
FEDERAL RESERVE statistical release



For Release at
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August 4, 2022

In table 4, the outstanding amount of facility asset purchases for MS Facilities LLC (Main Street Lending Program) reflects the quarterly update to the allowance for loan losses. The allowance for loan losses was estimated based upon the Main Street Lending Program holdings as of June 30, 2022.

FEDERAL RESERVE statistical release



H.4.1

Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

August 4, 2022

1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Aug 3, 2022
	Week ended Aug 3, 2022	Change from week ended		
		Jul 27, 2022	Aug 4, 2021	
Reserve Bank credit	8,847,741	- 18,258	+ 659,077	8,838,997
Securities held outright ¹	8,447,773	- 16,560	+ 790,576	8,439,018
U.S. Treasury securities	5,727,943	- 5,814	+ 457,879	5,719,119
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,933,455	- 7,004	+ 396,108	4,924,116
Notes and bonds, inflation-indexed ²	374,719	0	+ 25,434	374,719
Inflation compensation ³	93,725	+ 1,190	+ 36,337	94,240
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,717,483	- 10,746	+ 332,698	2,717,552
Unamortized premiums on securities held outright ⁵	330,302	- 877	- 22,356	330,094
Unamortized discounts on securities held outright ⁵	-25,935	- 44	- 11,260	-25,938
Repurchase agreements ⁶	1	+ 1	+ 1	0
Foreign official	0	0	0	0
Others	1	+ 1	+ 1	0
Loans	19,029	- 671	- 65,602	18,862
Primary credit	2,806	- 259	+ 2,469	2,731
Secondary credit	0	0	- 1	0
Seasonal credit	17	+ 6	+ 3	24
Primary Dealer Credit Facility	0	0	0	0
Paycheck Protection Program Liquidity Facility	16,205	- 418	- 68,074	16,107
Other credit extensions	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	0	0	- 22,657	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	26,119	+ 79	- 4,426	26,138
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	5,548	+ 2	- 4,214	5,549
Net portfolio holdings of TALF II LLC ⁷	2,160	- 21	- 2,378	2,157
Float	-467	- 281	- 143	-171
Central bank liquidity swaps ⁸	213	+ 7	- 265	213
Other Federal Reserve assets ⁹	42,999	+ 108	+ 1,802	43,076
Foreign currency denominated assets ¹⁰	18,003	+ 211	- 3,358	17,877
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,216	+ 14	+ 582	51,216
Total factors supplying reserve funds	8,933,201	- 18,032	+ 656,301	8,924,330

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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1. Factors Affecting Reserve Balances of Depository Institutions (continued)

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Aug 3, 2022
	Week ended Aug 3, 2022	Change from week ended		
		Jul 27, 2022	Aug 4, 2021	
Currency in circulation ¹¹	2,274,415	- 37	+ 87,429	2,275,786
Reverse repurchase agreements ¹²	2,516,245	+ 9,355	+1,256,151	2,447,840
Foreign official and international accounts	281,871	- 6,523	+ 2,917	265,602
Others	2,234,374	+ 15,879	+1,253,234	2,182,238
Treasury cash holdings	104	+ 5	+ 56	101
Deposits with F.R. Banks, other than reserve balances	816,656	- 28,100	+ 82,544	791,735
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	594,115	- 8,830	+ 101,447	566,577
Foreign official	8,604	- 562	+ 2,493	9,695
Other ¹³	213,937	- 18,707	- 21,396	215,464
Treasury contributions to credit facilities ¹⁴	17,940	0	- 22,338	17,940
Other liabilities and capital ¹⁵	48,829	- 1,393	- 975	48,412
Total factors, other than reserve balances, absorbing reserve funds	5,674,189	- 20,170	+1,402,867	5,581,813
Reserve balances with Federal Reserve Banks	3,259,011	+ 2,136	- 746,567	3,342,517

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements.
7. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Includes bank premises, accrued interest, and other accounts receivable.
10. Revalued daily at current foreign currency exchange rates.
11. Estimated.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Book value. Amount of equity investments in MS Facilities LLC of \$13.9 billion, Municipal Liquidity Facility LLC of \$2.9 billion, and TALF II LLC of \$1.2 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Aug 3, 2022
	Week ended Aug 3, 2022	Change from week ended		
		Jul 27, 2022	Aug 4, 2021	
Securities held in custody for foreign official and international accounts	3,366,928	+ 8,079	- 140,877	3,368,215
Marketable U.S. Treasury securities ¹	2,970,342	+ 12,183	- 103,163	2,971,419
Federal agency debt and mortgage-backed securities ²	313,424	- 4,068	- 30,595	313,432
Other securities ³	83,162	- 37	- 7,120	83,365
Securities lent to dealers	40,078	+ 4,399	+ 11,403	46,391
Overnight facility ⁴	40,078	+ 4,399	+ 11,403	46,391
U.S. Treasury securities	40,078	+ 4,399	+ 11,403	46,391
Federal agency debt securities	0	0	0	0

Note: Components may not sum to totals because of rounding.

1. Includes securities and U.S. Treasury STRIPS at face value, and inflation compensation on TIPS. Does not include securities pledged as collateral to foreign official and international account holders against reverse repurchase agreements with the Federal Reserve presented in tables 1, 5, and 6.
2. Face value of federal agency securities and current face value of mortgage-backed securities, which is the remaining principal balance of the securities.
3. Includes non-marketable U.S. Treasury securities, supranationals, corporate bonds, asset-backed securities, and commercial paper at face value.
4. Face value. Fully collateralized by U.S. Treasury securities.

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2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, August 3, 2022

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans ¹	1,016	1,752	0	16,095	0	...	18,862
<i>U.S. Treasury securities</i> ²							
Holdings	140,902	269,234	815,460	2,038,765	1,017,734	1,437,025	5,719,119
Weekly changes	+ 53,077	- 51,894	- 583	- 15,458	- 1,749	+ 1,546	- 15,061
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	0	2,347	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	2	57	2,414	57,790	2,657,289	2,717,552
Weekly changes	0	+ 1	+ 10	+ 422	- 433	+ 173	+ 173
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	13,570	...	...	13,570
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	0	0	2,907	...	...	2,907
Loans held by TALF II LLC ⁷	0	0	64	1,026	...	...	1,090
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	213	0	0	0	0	0	213
Reverse repurchase agreements ⁸	2,447,840	0	...	...	...	...	2,447,840
Term deposits	0	0	0	...	...	...	0

Note: Components may not sum to totals because of rounding.

...Not applicable.

- Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility (PPPLF) and other credit extensions. A component of PPPLF loans presented in the Within 15 day category has reached maturity and is recognized as performing loans based upon the underlying guarantee of the collateral by the Small Business Administration. Loans exclude the loans from the Federal Reserve Bank of New York (FRBNY) to Municipal Liquidity Facility LLC and TALF II LLC, and from the Federal Reserve Bank of Boston (FRBB) to MS Facilities LLC, which were eliminated when preparing the FRBNY's and FRBB's statement of condition, respectively, consistent with consolidation under generally accepted accounting principles.
- Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
- Face value.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Book value of the loan participations held by the MS Facilities LLC.
- Book value of the municipal notes held by the Municipal Liquidity Facility LLC.
- Book value of the loans held by the TALF II LLC.
- Cash value of agreements.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

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3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Aug 3, 2022
Mortgage-backed securities held outright ¹	2,717,552
Residential mortgage-backed securities	2,708,828
Commercial mortgage-backed securities	8,724
Commitments to buy mortgage-backed securities ²	23,084
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	1

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
2. Current face value. Includes residential and commercial mortgage-backed securities. Residential mortgage-backed securities generally settle within 180 calendar days and include commitments associated with outright transactions, dollar rolls, and coupon swaps. Commercial mortgage-backed securities generally settle within three business days.
3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

4. Information on Principal Accounts of Credit Facilities LLCs

Millions of dollars

Credit Facilities LLCs:	Wednesday Aug 3, 2022			
	Outstanding principal amount of loan extended to the LLC ¹	Net portfolio holdings of Credit Facilities LLCs		
		Outstanding amount of facility asset purchases ²	Treasury contributions and other assets ³	Total
MS Facilities LLC (Main Street Lending Program)	13,204	11,771	14,367	26,138
Municipal Liquidity Facility LLC	2,907	2,907	2,642	5,549
TALF II LLC	1,126	1,090	1,067	2,157

Note: Components may not sum to totals because of rounding.

1. Book value. This amount was eliminated when preparing the Federal Reserve Banks' statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 6. Loans are extended from the Federal Reserve Bank to the LLC upon settlement of the investment activity.
2. Outstanding amount of facility asset purchases:
 - a. For the MS Facilities LLC (Main Street Lending Program) includes loan participations at face value, net of an allowance for loan losses updated as of June 30, 2022.
 - b. For the Municipal Liquidity Facility LLC includes municipal notes at book value. Asset balances from trading activity may be reported on a one-day lag after the transaction date.
 - c. For the TALF II LLC includes loans to holders of eligible asset-backed securities at book value.
3. Includes short term receivables, interest and dividend receivables, and other assets of the facility. Also includes the portion of the Treasury contribution to the credit facilities, which is held as investments in nonmarketable Treasury securities and the residual portion which is held as cash and cash equivalents at the FRBNY. The amount of cash and cash equivalents held at the FRBNY are eliminated in consolidation and, as result, are excluded from net portfolio holdings in Tables 1, 5, and 6. Amounts excluded are approximately 15% of Treasury contributions to the Municipal Liquidity Facility LLC and TALF II LLC. Refer to the note on consolidation accompanying table 6.

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5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Aug 3, 2022	Change since	
			Wednesday Jul 27, 2022	Wednesday Aug 4, 2021
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,283	+ 7	+ 30
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,762,037	- 16,867	+ 675,296
Securities held outright ¹		8,439,018	- 14,889	+ 774,251
U.S. Treasury securities		5,719,119	- 15,061	+ 441,484
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,924,116	- 16,343	+ 380,482
Notes and bonds, inflation-indexed ²		374,719	0	+ 24,577
Inflation compensation ³		94,240	+ 1,281	+ 36,425
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,717,552	+ 173	+ 332,767
Unamortized premiums on securities held outright ⁵		330,094	- 575	- 22,694
Unamortized discounts on securities held outright ⁵		-25,938	- 87	- 11,200
Repurchase agreements ⁶		0	- 1	0
Loans ⁷		18,862	- 1,316	- 65,063
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		0	0	- 22,659
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		26,138	+ 85	- 4,429
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,549	+ 2	- 4,214
Net portfolio holdings of TALF II LLC ⁸		2,157	- 25	- 2,356
Items in process of collection	(0)	53	- 5	- 55
Bank premises		600	- 16	- 1,077
Central bank liquidity swaps ⁹		213	+ 7	- 265
Foreign currency denominated assets ¹⁰		17,877	+ 201	- 3,440
Other assets ¹¹		42,478	+ 1,229	+ 2,718
Total assets	(0)	8,874,620	- 15,384	+ 639,547

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Aug 3, 2022	Change since	
			Wednesday Jul 27, 2022	Wednesday Aug 4, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,225,950	+ 977	+ 86,833
Reverse repurchase agreements ¹²		2,447,840	- 36,413	+1,231,483
Deposits	(0)	4,134,254	+ 20,959	- 654,611
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,342,519	+ 66,910	- 703,374
U.S. Treasury, General Account		566,577	- 48,938	+ 60,706
Foreign official		9,695	+ 94	+ 2,519
Other ¹³	(0)	215,464	+ 2,894	- 14,461
Deferred availability cash items	(0)	224	- 409	+ 20
Treasury contributions to credit facilities ¹⁴		17,940	0	- 22,338
Other liabilities and accrued dividends ¹⁵		6,701	- 500	- 3,854
Total liabilities	(0)	8,832,909	- 15,386	+ 637,533
<i>Capital accounts</i>				
Capital paid in		34,926	+ 2	+ 2,014
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		41,711	+ 2	+ 2,014

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Loans includes primary, secondary, and seasonal loans and credit extended through the Primary Dealer Credit Facility, Paycheck Protection Program Liquidity Facility, and other credit extensions.
8. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
9. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
10. Revalued daily at current foreign currency exchange rates.
11. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Book value. Amount of equity investments in MS Facilities LLC of \$13.9 billion, Municipal Liquidity Facility LLC of \$2.9 billion, and TALF II LLC of \$1.2 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, August 3, 2022

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates and special drawing rights certificates	16,237	544	5,271	537	763	1,203	2,247	1,093	461	263	440	1,279	2,136
Coin	1,283	20	24	110	52	192	106	231	27	37	94	161	229
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,762,037	175,127	4,486,090	201,192	352,321	609,377	572,156	598,048	137,374	67,877	136,629	448,274	977,571
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	26,138	26,138	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,549	0	5,549	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	2,157	0	2,157	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	213	9	74	8	21	43	7	8	4	1	2	5	30
Foreign currency denominated assets ⁴	17,877	770	6,228	663	1,747	3,584	582	678	360	90	184	429	2,562
Other assets ⁵	43,131	955	20,969	1,075	1,782	3,294	2,858	2,894	827	506	977	2,278	4,716
Interdistrict settlement account	0	- 12,513	+ 302,254	- 29,659	- 75,743	- 16,325	+ 8,064	- 51,493	- 2,880	- 1,118	- 11,415	- 8,467	- 100,706
Total assets	8,874,620	191,049	4,828,617	173,926	280,943	601,369	586,019	551,459	136,173	67,656	126,911	443,959	886,538

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, August 3, 2022 (continued)

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Liabilities</i>													
Federal Reserve notes, net	2,225,950	76,268	704,228	57,613	102,310	151,148	342,621	125,502	70,591	33,860	57,642	193,904	310,263
Reverse repurchase agreements ⁶	2,447,840	49,006	1,255,011	56,235	97,749	170,581	160,154	167,334	38,444	17,356	38,211	125,500	272,258
Deposits	4,134,254	50,828	2,847,634	58,327	76,577	270,404	81,152	256,550	25,995	16,007	30,387	123,089	297,304
Depository institutions	3,342,519	50,819	2,219,015	58,325	76,485	270,045	81,119	94,733	25,985	15,925	30,317	122,474	297,278
U.S. Treasury, General Account	566,577	0	566,577	0	0	0	0	0	0	0	0	0	0
Foreign official	9,695	2	9,668	1	4	8	1	2	1	0	0	1	6
Other ⁷	215,464	8	52,374	0	88	351	31	161,816	9	82	70	614	21
Earnings remittances due to the U.S. Treasury ⁸	1,446	45	505	43	93	112	165	82	49	18	32	94	209
Treasury contributions to credit facilities ⁹	17,940	13,891	4,049	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	5,479	-756	2,642	212	243	682	589	480	189	158	205	292	541
Total liabilities	8,832,909	189,281	4,814,070	172,430	276,972	592,927	584,680	549,948	135,268	67,399	126,477	442,880	880,576
<i>Capital</i>													
Capital paid in	34,926	1,476	12,184	1,245	3,308	7,081	1,118	1,254	769	222	364	917	4,990
Surplus	6,785	292	2,363	252	663	1,361	221	257	137	34	70	163	973
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	8,874,620	191,049	4,828,617	173,926	280,943	601,369	586,019	551,459	136,173	67,656	126,911	443,959	886,538

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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6. Statement of Condition of Each Federal Reserve Bank, August 3, 2022 (continued)

1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities. Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility and other credit extensions.
2. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
3. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
4. Revalued daily at current foreign currency exchange rates.
5. Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other accounts receivable.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
7. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
8. Represents the estimated weekly remittances due to U.S. Treasury. The amounts on this line represent the residual net earnings that the Federal Reserve Banks remit to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain each Federal Reserve Bank's allotted surplus cap.
9. Book value. Amount of equity investments in MS Facilities LLC of \$13.9 billion, Municipal Liquidity Facility LLC of \$2.9 billion, and TALF II LLC of \$1.2 billion.

Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) and the Federal Reserve Bank of Boston (FRBB) have extended loans to limited liability companies under the authority of section 13(3) of the Federal Reserve Act. On May 12, 2020, FRBNY began extending loans to the Corporate Credit Facilities LLC (CCF LLC), a limited liability company formed to purchase eligible bonds or portions of syndicated loans or bonds at issuance through the Primary Market Corporate Credit Facility and to purchase eligible individual corporate bonds and exchange-traded funds through the Secondary Market Corporate Credit Facility. The assets of the CCF LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On June 5, 2020, FRBNY began extending loans to the Municipal Liquidity Facility LLC (MLF LLC), a limited liability company formed to purchase municipal notes from eligible issuers. The assets of the MLF LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On June 25, 2020, FRBNY began extending loans to the TALF II LLC, a special purpose vehicle that was formed to help support the flow of credit to consumers and businesses. The assets of the TALF II LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On July 15, 2020, the FRBB began extending loans to the MS Facilities LLC (Main Street Lending Program), a special purpose vehicle that was formed to help ensure credit flows to small and medium-sized businesses and to eligible nonprofits. The assets of the MS Facilities LLC and the amount provided by U.S. Treasury as credit protection to the FRBB are used to secure the loan from the FRBB.

The FRBNY is the managing member of CCF LLC, MLF LLC, and TALF II LLC. The FRBB is the managing member of MS Facilities LLC (Main Street Lending Program). Consistent with generally accepted accounting principles, the assets and liabilities of each LLC have been accounted for and consolidated with the assets and liabilities of the FRBNY or FRBB, in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the loan from the Reserve Bank to the LLC is eliminated as are any balances held at the FRBNY for LLCs consolidated to FRBNY or FRBB for LLCs consolidated to FRBB. Treasury contributions to credit facilities are held at FRBNY until invested. Net assets of the LLC appears as assets on table 6 (and in table 1 and table 5), and the liabilities of the LLC to entities other than the FRBNY or FRBB, including those with recourse only to the portfolio holdings of the LLC, are included in other liabilities in this table (and table 1 and table 5). The amount provided by U.S. Treasury as credit protection to FRBNY and FRBB appears as liabilities on table 6 (and in table 1 and table 5).

H.4.1

7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

Federal Reserve notes and collateral	Wednesday Aug 3, 2022
Federal Reserve notes outstanding	2,547,747
Less: Notes held by F.R. Banks not subject to collateralization	321,797
Federal Reserve notes to be collateralized	2,225,950
Collateral held against Federal Reserve notes	2,225,950
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,209,713
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,439,018
Less: Face value of securities under reverse repurchase agreements	2,515,217
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,923,802

Note: Components may not sum to totals because of rounding.

1. Includes face value of U.S. Treasury, agency debt, and mortgage-backed securities held outright, compensation to adjust for the effect of inflation on the original face value of inflation-indexed securities, and cash value of repurchase agreements.
2. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.