

FEDERAL RESERVE statistical release



H.4.1 Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

July 21, 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 Jul 20, 2022
	Week ended Jul 20, 2022	Change from week ended		
		Jul 13, 2022	Jul 21, 2021	
Reserve Bank credit	8,870,097	+ 11,230	+ 695,866	8,863,752
Securities held outright ¹	8,467,758	+ 10,982	+ 827,775	8,461,636
U.S. Treasury securities	5,734,555	- 10,538	+ 497,541	5,733,027
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,940,673	- 1,285	+ 431,248	4,940,459
Notes and bonds, inflation-indexed ²	376,094	- 8,248	+ 30,178	374,719
Inflation compensation ³	91,744	- 1,005	+ 36,116	91,806
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,730,856	+ 21,520	+ 330,234	2,726,261
Unamortized premiums on securities held outright ⁵	332,196	- 598	- 21,103	331,733
Unamortized discounts on securities held outright ⁵	-25,747	- 511	- 11,209	-25,759
Repurchase agreements ⁶	0	- 1	0	0
Foreign official	0	0	0	0
Others	0	- 1	0	0
Loans	19,575	- 53	- 67,881	19,930
Primary credit	2,589	+ 332	+ 2,111	3,064
Secondary credit	0	0	0	0
Seasonal credit	11	+ 1	- 5	10
Primary Dealer Credit Facility	0	0	0	0
Paycheck Protection Program Liquidity Facility	16,975	- 386	- 69,988	16,855
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	0	0	- 22,642	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	26,084	- 319	- 4,349	26,038
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	5,544	+ 1	- 4,214	5,546
Net portfolio holdings of TALF II LLC ⁷	2,180	+ 1	- 2,510	2,181
Float	-135	- 3	- 25	-140
Central bank liquidity swaps ⁸	195	+ 10	- 280	195
Other Federal Reserve assets ⁹	42,448	+ 1,721	+ 2,306	42,394
Foreign currency denominated assets ¹⁰	17,646	- 97	- 3,588	17,753
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,219	+ 14	+ 604	51,219
Total factors supplying reserve funds	8,955,204	+ 11,147	+ 692,883	8,948,965

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 Jul 20, 2022
	Week ended Jul 20, 2022	Change from week ended		
		Jul 13, 2022	Jul 21, 2021	
Currency in circulation ¹¹	2,276,828	- 5,105	+ 91,625	2,275,924
Reverse repurchase agreements ¹²	2,484,465	+ 48,934	+1,398,272	2,534,475
Foreign official and international accounts	297,212	+ 14,953	+ 42,981	294,271
Others	2,187,253	+ 33,980	+1,355,291	2,240,204
Treasury cash holdings	99	- 3	+ 52	98
Deposits with F.R. Banks, other than reserve balances	841,950	- 43,337	- 84,264	837,012
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	613,878	- 38,694	- 64,225	616,348
Foreign official	10,155	+ 171	+ 4,351	10,752
Other ¹³	217,918	- 4,813	- 24,389	209,911
Treasury contributions to credit facilities ¹⁴	17,940	0	- 22,338	17,940
Other liabilities and capital ¹⁵	49,596	- 233	- 1,849	48,344
Total factors, other than reserve balances, absorbing reserve funds	5,670,879	+ 258	+1,381,498	5,713,793
Reserve balances with Federal Reserve Banks	3,284,324	+ 10,888	- 688,616	3,235,172

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.

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jul 20, 2022
	Week ended Jul 20, 2022	Change from week ended		
		Jul 13, 2022	Jul 21, 2021	
Securities held in custody for foreign official and international accounts	3,352,458	- 13,438	- 174,016	3,355,648
Marketable U.S. Treasury securities ¹	2,954,064	- 14,214	- 128,444	2,959,853
Federal agency debt and mortgage-backed securities ²	315,666	+ 755	- 38,322	312,714
Other securities ³	82,728	+ 21	- 7,250	83,081
Securities lent to dealers	36,968	- 6,552	+ 5,698	39,408
Overnight facility ⁴	36,968	- 6,552	+ 5,698	39,408
U.S. Treasury securities	36,968	- 6,552	+ 5,698	39,408
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, July 20, 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	1,646	1,444	0	16,840	0	...	19,930
<i>U.S. Treasury securities</i> ²							
Holdings	85,856	322,875	816,212	2,053,774	1,019,129	1,435,181	5,733,027
Weekly changes	+ 4,046	- 19,253	+ 7,982	- 3,507	- 4,489	+ 2,720	- 12,501
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	0	2,347	0	2,347
Weekly changes	0	0	0	0	+ 213	- 213	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	2	55	2,066	59,136	2,665,003	2,726,261
Weekly changes	0	0	0	0	- 458	+ 17,383	+ 16,924
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	13,665	...	...	13,665
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	66	1,040	...	...	1,107
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	195	0	0	0	0	0	195
Reverse repurchase agreements ⁸	2,534,475	0	...	...	...	...	2,534,475
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 Jul 20, 2022
Mortgage-backed securities held outright ¹	2,726,261
Residential mortgage-backed securities	2,717,517
Commercial mortgage-backed securities	8,745
Commitments to buy mortgage-backed securities ²	27,774
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	2

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 Jul 20, 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	11,796	14,242	26,038
Municipal Liquidity Facility LLC	2,907	2,907	2,638	5,546
TALF II LLC	1,152	1,107	1,074	2,181

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 March 31, 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 Jul 20, 2022	Change since	
			Wednesday Jul 13, 2022	Wednesday Jul 21, 2021
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,266	+ 14	+ 18
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,787,540	+ 3,162	+ 694,164
Securities held outright ¹		8,461,636	+ 4,424	+ 794,126
U.S. Treasury securities		5,733,027	- 12,501	+ 490,040
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,940,459	- 1,499	+ 426,432
Notes and bonds, inflation-indexed ²		374,719	- 9,623	+ 27,775
Inflation compensation ³		91,806	- 1,378	+ 35,834
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,726,261	+ 16,924	+ 304,084
Unamortized premiums on securities held outright ⁵		331,733	- 854	- 21,906
Unamortized discounts on securities held outright ⁵		-25,759	- 556	- 11,138
Repurchase agreements ⁶		0	- 2	0
Loans ⁷		19,930	+ 149	- 66,918
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		0	0	- 22,648
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		26,038	- 376	- 4,401
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,546	+ 2	- 4,214
Net portfolio holdings of TALF II LLC ⁸		2,181	+ 1	- 2,509
Items in process of collection	(0)	65	- 6	+ 12
Bank premises		609	+ 2	- 1,258
Central bank liquidity swaps ⁹		195	+ 10	- 280
Foreign currency denominated assets ¹⁰		17,753	+ 106	- 3,460
Other assets ¹¹		41,785	+ 432	+ 3,262
Total assets	(0)	8,899,213	+ 3,346	+ 658,683

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 Jul 20, 2022	Change since	
			Wednesday Jul 13, 2022	Wednesday Jul 21, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,226,065	- 3,915	+ 90,308
Reverse repurchase agreements ¹²		2,534,475	+ 91,635	+1,397,597
Deposits	(0)	4,072,184	- 82,932	- 805,032
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,235,172	- 71,349	- 739,375
U.S. Treasury, General Account		616,348	- 2,392	+ 54
Foreign official		10,752	+ 677	+ 4,915
Other ¹³	(0)	209,911	- 9,869	- 70,628
Deferred availability cash items	(0)	206	- 30	+ 44
Treasury contributions to credit facilities ¹⁴		17,940	0	- 22,338
Other liabilities and accrued dividends ¹⁵		6,637	- 1,413	- 3,996
Total liabilities	(0)	8,857,506	+ 3,345	+ 656,582
<i>Capital accounts</i>				
Capital paid in		34,922	0	+ 2,102
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		41,707	0	+ 2,102

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, July 20, 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	1,266	18	26	108	49	190	109	224	25	39	92	154	231
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,787,540	175,619	4,498,588	201,764	353,451	611,097	573,774	599,855	137,777	68,389	137,010	449,615	980,600
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	26,038	26,038	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,546	0	5,546	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	2,181	0	2,181	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	195	8	68	7	19	39	6	7	4	1	2	5	28
Foreign currency denominated assets ⁴	17,753	764	6,184	658	1,735	3,559	578	673	357	89	183	426	2,545
Other assets ⁵	42,459	944	20,649	1,062	1,756	3,259	2,829	2,851	791	474	955	2,244	4,644
Interdistrict settlement account	0	- 12,734	+ 298,493	- 28,239	- 73,007	- 25,871	+ 5,444	- 44,369	- 818	- 921	- 10,496	- 1,895	- 105,586
Total assets	8,899,213	191,203	4,837,005	175,897	284,766	593,476	584,987	560,335	138,598	68,334	128,186	451,827	884,598

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, July 20, 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	2,226,065	76,418	703,463	58,072	102,749	151,573	339,835	125,418	71,002	33,885	58,304	195,217	310,130
Reverse repurchase agreements ⁶	2,534,475	50,740	1,299,430	58,225	101,209	176,619	165,822	173,256	39,805	17,971	39,563	129,942	281,894
Deposits	4,072,184	49,203	2,812,386	57,843	76,510	256,007	77,257	259,578	26,663	16,049	29,648	125,191	285,848
Depository institutions	3,235,172	49,195	2,138,197	57,842	76,474	255,550	77,224	97,720	26,656	15,867	29,618	125,010	285,819
U.S. Treasury, General Account	616,348	0	616,348	0	0	0	0	0	0	0	0	0	0
Foreign official	10,752	2	10,726	1	4	8	1	2	1	0	0	1	6
Other ⁷	209,911	6	47,115	0	31	449	32	161,857	6	181	30	180	24
Earnings remittances due to the U.S. Treasury ⁸	1,921	45	813	52	98	170	160	128	47	17	32	112	247
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	4,921	-861	2,318	209	230	667	577	444	175	156	204	286	515
Total liabilities	8,857,506	189,436	4,822,459	174,401	280,795	585,035	583,651	558,824	137,693	68,078	127,752	450,747	878,635
<i>Capital</i>													
Capital paid in	34,922	1,474	12,184	1,245	3,308	7,081	1,115	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	8,899,213	191,203	4,837,005	175,897	284,766	593,476	584,987	560,335	138,598	68,334	128,186	451,827	884,598

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, July 20, 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 April 14, 2020, FRBNY began extending loans to the Commercial Paper Funding Facility II LLC (CPFF II LLC), a limited liability company formed to purchase three-month U.S. dollar-denominated commercial paper by eligible issuers. The assets of the CPFF 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 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 CPFF II LLC, 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 Jul 20, 2022
Federal Reserve notes outstanding	2,540,701
Less: Notes held by F.R. Banks not subject to collateralization	314,636
Federal Reserve notes to be collateralized	2,226,065
Collateral held against Federal Reserve notes	2,226,065
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,209,828
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,461,636
Less: Face value of securities under reverse repurchase agreements	2,635,729
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,825,907

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.