

FEDERAL RESERVE statistical release



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

June 2, 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 Jun 1, 2022
	Week ended Jun 1, 2022	Change from week ended		
		May 25, 2022	Jun 2, 2021	
Reserve Bank credit	8,879,041	- 21,738	+ 999,128	8,878,608
Securities held outright ¹	8,480,185	- 18,626	+1,131,110	8,480,572
U.S. Treasury securities	5,770,391	+ 1,487	+ 667,933	5,770,779
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,974,862	- 601	+ 592,216	4,973,358
Notes and bonds, inflation-indexed ²	381,463	+ 601	+ 38,607	382,966
Inflation compensation ³	88,022	+ 1,487	+ 37,109	88,410
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,707,446	- 20,114	+ 463,176	2,707,446
Unamortized premiums on securities held outright ⁵	337,329	- 1,213	- 11,643	337,126
Unamortized discounts on securities held outright ⁵	-24,462	+ 19	- 10,826	-24,487
Repurchase agreements ⁶	0	0	0	0
Foreign official	0	0	0	0
Others	0	0	0	0
Loans	20,854	- 450	- 63,931	20,665
Primary credit	879	- 92	+ 301	870
Secondary credit	0	0	0	0
Seasonal credit	2	- 2	- 3	2
Primary Dealer Credit Facility	0	0	0	0
Paycheck Protection Program Liquidity Facility	19,973	- 356	- 64,229	19,792
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	0	0	- 8,554	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	0	0	- 25,963	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	26,667	- 244	- 3,895	26,676
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	5,535	+ 1	- 5,346	5,536
Net portfolio holdings of TALF II LLC ⁷	2,261	- 26	- 2,523	2,195
Float	-669	- 467	- 55	-141
Central bank liquidity swaps ⁸	192	- 17	- 450	183
Other Federal Reserve assets ⁹	31,147	- 718	+ 1,202	30,284
Foreign currency denominated assets ¹⁰	18,842	+ 88	- 2,885	18,660
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,121	+ 14	+ 535	51,121
Total factors supplying reserve funds	8,965,245	- 21,637	+ 996,778	8,964,631

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 Jun 1, 2022
	Week ended Jun 1, 2022	Change from week ended		
		May 25, 2022	Jun 2, 2021	
Currency in circulation ¹¹	2,278,884	+ 5,935	+ 102,040	2,280,223
Reverse repurchase agreements ¹²	2,260,205	+ 371	+1,557,863	2,230,540
Foreign official and international accounts	263,347	- 310	+ 31,017	265,525
Others	1,996,858	+ 681	+1,526,846	1,965,015
Treasury cash holdings	91	- 1	+ 54	91
Deposits with F.R. Banks, other than reserve balances	1,034,532	- 44,083	- 140,811	1,028,430
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	789,532	- 32,003	+ 6,297	780,575
Foreign official	7,514	+ 57	- 19,332	7,707
Other ¹³	237,486	- 12,138	- 127,776	240,149
Treasury contributions to credit facilities ¹⁴	17,940	- 474	- 32,338	17,940
Other liabilities and capital ¹⁵	51,562	+ 764	+ 2,067	50,012
Total factors, other than reserve balances, absorbing reserve funds	5,643,215	- 37,487	+1,488,875	5,607,236
Reserve balances with Federal Reserve Banks	3,322,030	+ 15,850	- 492,097	3,357,395

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 Jun 1, 2022
	Week ended Jun 1, 2022	Change from week ended		
		May 25, 2022	Jun 2, 2021	
Securities held in custody for foreign official and international accounts	3,395,685	- 29,098	- 140,424	3,392,045
Marketable U.S. Treasury securities ¹	2,991,040	- 16,154	- 105,244	2,987,446
Federal agency debt and mortgage-backed securities ²	321,599	- 12,963	- 29,325	321,603
Other securities ³	83,045	+ 18	- 5,855	82,997
Securities lent to dealers	39,823	- 1,350	+ 1,349	44,411
Overnight facility ⁴	39,823	- 1,350	+ 1,349	44,411
U.S. Treasury securities	39,823	- 1,350	+ 1,349	44,411
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, June 1, 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	428	493	0	19,744	0	...	20,665
<i>U.S. Treasury securities²</i>							
Holdings	67,188	331,056	833,614	2,083,210	1,026,609	1,429,102	5,770,779
Weekly changes	- 7,370	- 18,049	+ 59,527	- 33,814	- 1,814	+ 2,882	+ 1,362
<i>Federal agency debt securities³</i>							
Holdings	0	0	0	0	2,134	213	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities⁴</i>							
Holdings	0	1	55	1,953	61,043	2,644,394	2,707,446
Weekly changes	0	0	+ 10	- 10	0	0	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	14,194	...	...	14,194
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	0	1,141	...	...	1,141
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	183	0	0	0	0	0	183
Reverse repurchase agreements ⁸	2,230,540	0	...	...	...	...	2,230,540
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 Jun 1, 2022
Mortgage-backed securities held outright ¹	2,707,446
Residential mortgage-backed securities	2,698,576
Commercial mortgage-backed securities	8,870
Commitments to buy mortgage-backed securities ²	58,535
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	3

- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- 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.
- 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 Jun 1, 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)	13,926	12,325	14,351	26,676
Municipal Liquidity Facility LLC	2,907	2,907	2,629	5,536
TALF II LLC	1,171	1,141	1,055	2,195

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

- 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.
- Outstanding amount of facility asset purchases:
 - 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.
 - 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.
 - For the TALF II LLC includes loans to holders of eligible asset-backed securities at book value.
- 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 Jun 1, 2022	Change since	
			Wednesday May 25, 2022	Wednesday Jun 2, 2021
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,260	- 8	+ 20
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,813,876	+ 246	+1,027,821
Securities held outright ¹		8,480,572	+ 1,362	+1,114,931
U.S. Treasury securities		5,770,779	+ 1,362	+ 651,756
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,973,358	- 2,105	+ 574,368
Notes and bonds, inflation-indexed ²		382,966	+ 2,104	+ 40,110
Inflation compensation ³		88,410	+ 1,362	+ 37,277
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,707,446	0	+ 463,176
Unamortized premiums on securities held outright ⁵		337,126	- 620	- 12,006
Unamortized discounts on securities held outright ⁵		-24,487	- 43	- 10,792
Repurchase agreements ⁶		0	0	0
Loans ⁷		20,665	- 454	- 64,312
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		0	0	- 8,554
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		0	0	- 25,963
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		26,676	+ 11	- 3,891
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,536	+ 1	- 5,346
Net portfolio holdings of TALF II LLC ⁸		2,195	- 93	- 2,566
Items in process of collection	(0)	144	+ 96	+ 70
Bank premises		633	+ 11	- 1,278
Central bank liquidity swaps ⁹		183	- 26	- 330
Foreign currency denominated assets ¹⁰		18,660	- 149	- 3,155
Other assets ¹¹		29,651	+ 680	+ 2,520
Total assets	(0)	8,915,050	+ 769	+ 979,347

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 Jun 1, 2022	Change since	
			Wednesday May 25, 2022	Wednesday Jun 2, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,230,448	+ 4,274	+ 100,709
Reverse repurchase agreements ¹²		2,230,540	- 27,681	+1,557,634
Deposits	(0)	4,385,825	+ 23,226	- 646,057
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,357,395	+ 42,377	- 490,867
U.S. Treasury, General Account		780,575	- 21,139	- 31,512
Foreign official		7,707	+ 272	- 19,041
Other ¹³	(0)	240,149	+ 1,716	- 104,636
Deferred availability cash items	(0)	285	- 16	- 489
Treasury contributions to credit facilities ¹⁴		17,940	0	- 32,338
Other liabilities and accrued dividends ¹⁵		8,398	+ 965	- 2,217
Total liabilities	(0)	8,873,436	+ 768	+ 977,241
<i>Capital accounts</i>				
Capital paid in		34,829	0	+ 2,105
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		41,614	0	+ 2,105

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, June 1, 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	1,260	20	25	109	46	191	96	227	25	46	94	154	227
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,813,876	176,088	4,511,646	202,026	355,117	612,938	575,348	601,266	138,222	69,567	137,479	450,877	983,302
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	26,676	26,676	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,536	0	5,536	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	2,195	0	2,195	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	183	8	64	7	18	37	6	7	4	1	2	4	26
Foreign currency denominated assets ⁴	18,660	803	6,514	691	1,821	3,737	606	706	375	94	192	448	2,672
Other assets ⁵	30,428	696	14,399	781	1,247	2,380	2,103	2,012	760	412	755	1,614	3,269
Interdistrict settlement account	0 +	1,750 +	276,118 -	20,710 -	70,131 -	61,443 +	4,486 -	22,200 +	1,514 -	1,702 -	8,435 -	2,662 -	96,584
Total assets	8,915,050	206,585	4,821,768	183,441	288,881	559,042	584,892	583,111	141,361	68,679	130,528	451,714	895,048

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, June 1, 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	2,230,448	72,815	702,424	60,635	103,442	152,217	337,313	128,657	70,042	34,041	58,748	196,432	313,683
Reverse repurchase agreements ⁶	2,230,540	44,655	1,143,602	51,243	89,072	155,438	145,936	152,479	35,031	15,816	34,819	114,359	248,090
Deposits	4,385,825	74,331	2,953,040	69,771	92,034	242,054	99,386	299,761	35,122	18,367	36,263	139,345	326,353
Depository institutions	3,357,395	74,256	2,112,437	69,770	91,994	241,224	99,353	113,759	35,116	18,189	36,223	138,901	326,174
U.S. Treasury, General Account	780,575	0	780,575	0	0	0	0	0	0	0	0	0	0
Foreign official	7,707	2	7,681	1	4	8	1	2	1	0	0	1	6
Other ⁷	240,149	73	52,347	0	36	822	32	186,000	5	177	40	443	173
Earnings remittances due to the U.S. Treasury ⁸	2,690	48	1,340	59	97	182	218	176	54	25	41	150	298
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	5,993	-924	2,834	236	294	710	706	530	207	165	223	349	663
Total liabilities	8,873,436	204,815	4,807,289	181,944	284,939	550,602	583,560	581,603	140,456	68,413	130,095	450,634	889,087
<i>Capital</i>													
Capital paid in	34,829	1,477	12,116	1,245	3,280	7,080	1,111	1,251	769	232	363	917	4,989
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	8,915,050	206,585	4,821,768	183,441	288,881	559,042	584,892	583,111	141,361	68,679	130,528	451,714	895,048

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, June 1, 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 Jun 1, 2022
Federal Reserve notes outstanding	2,521,820
Less: Notes held by F.R. Banks not subject to collateralization	291,372
Federal Reserve notes to be collateralized	2,230,448
Collateral held against Federal Reserve notes	2,230,448
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,214,211
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,480,572
Less: Face value of securities under reverse repurchase agreements	2,357,683
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,122,889

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.