

FEDERAL RESERVE statistical release



H.4.1

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

November 17, 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 Nov 16, 2022
	Week ended Nov 16, 2022	Change from week ended		
		Nov 9, 2022	Nov 17, 2021	
Reserve Bank credit	8,629,098	- 13,482	+ 2,570	8,590,044
Securities held outright ¹	8,244,252	- 11,740	+ 86,464	8,214,279
U.S. Treasury securities	5,563,849	- 11,271	+ 4,333	5,535,051
Bills ²	296,059	0	- 29,985	296,059
Notes and bonds, nominal ²	4,791,635	- 11,549	- 714	4,762,764
Notes and bonds, inflation-indexed ²	375,786	+ 22	+ 1,744	375,786
Inflation compensation ³	100,369	+ 256	+ 33,287	100,442
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,678,056	- 468	+ 82,131	2,676,881
Unamortized premiums on securities held outright ⁵	319,090	- 661	- 36,511	318,863
Unamortized discounts on securities held outright ⁵	-27,186	- 41	- 10,190	-27,256
Repurchase agreements ⁶	1	+ 1	+ 1	10
Foreign official	0	0	0	0
Others	1	+ 1	+ 1	10
Loans	17,112	+ 715	- 28,669	20,517
Primary credit	4,326	+ 839	+ 3,977	7,851
Secondary credit	0	0	0	0
Seasonal credit	20	+ 3	+ 14	19
Primary Dealer Credit Facility	0	0	0	0
Paycheck Protection Program Liquidity Facility	12,766	- 127	- 32,660	12,647
Other credit extensions	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	0	0	- 515	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	25,524	- 116	- 4,970	25,191
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	5,577	+ 3	- 4,208	5,579
Net portfolio holdings of TALF II LLC ⁷	2,105	+ 2	- 2,386	2,106
Float	-180	- 38	- 20	-156
Central bank liquidity swaps ⁸	202	+ 7	- 72	202
Other Federal Reserve assets ⁹	42,602	- 1,612	+ 3,648	30,710
Foreign currency denominated assets ¹⁰	17,670	+ 614	- 2,831	17,881
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,426	+ 14	+ 713	51,426
Total factors supplying reserve funds	8,714,435	- 12,854	+ 451	8,675,592

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 Nov 16, 2022
	Week ended Nov 16, 2022	Change from week ended		
		Nov 9, 2022	Nov 17, 2021	
Currency in circulation ¹¹	2,293,453	+ 5,213	+ 78,957	2,293,437
Reverse repurchase agreements ¹²	2,527,022	- 57,788	+ 789,332	2,476,091
Foreign official and international accounts	362,307	+ 9,496	+ 64,627	377,021
Others	2,164,715	- 67,284	+ 724,706	2,099,070
Treasury cash holdings	100	+ 1	+ 38	97
Deposits with F.R. Banks, other than reserve balances	706,112	- 22,612	+ 232,525	669,680
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	502,982	- 24,497	+ 291,529	472,185
Foreign official	7,436	- 21	+ 428	7,436
Other ¹³	195,694	+ 1,906	- 59,432	190,060
Treasury contributions to credit facilities ¹⁴	17,940	0	- 8,457	17,940
Other liabilities and capital ¹⁵	41,531	+ 1,941	- 10,419	41,550
Total factors, other than reserve balances, absorbing reserve funds	5,586,158	- 73,244	+1,081,976	5,498,796
Reserve balances with Federal Reserve Banks	3,128,277	+ 60,389	-1,081,525	3,176,796

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 Nov 16, 2022
	Week ended Nov 16, 2022	Change from week ended		
		Nov 9, 2022	Nov 17, 2021	
Securities held in custody for foreign official and international accounts	3,308,260	- 12,274	- 159,630	3,306,222
Marketable U.S. Treasury securities ¹	2,893,791	- 13,099	- 162,394	2,890,828
Federal agency debt and mortgage-backed securities ²	330,266	+ 1,089	+ 1,604	331,761
Other securities ³	84,203	- 263	+ 1,160	83,634
Securities lent to dealers	42,305	- 3,273	+ 551	41,522
Overnight facility ⁴	42,305	- 3,273	+ 551	41,522
U.S. Treasury securities	42,303	- 3,275	+ 549	41,511
Federal agency debt securities	2	+ 2	+ 2	11

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, November 16, 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	5,867	2,011	0	12,639	0	...	20,517
<i>U.S. Treasury securities²</i>							
Holdings	88,820	246,856	823,500	1,956,539	944,689	1,474,649	5,535,051
Weekly changes	- 21,060	- 54,519	+ 34,134	+ 17,317	- 35,752	+ 19,700	- 40,181
<i>Federal agency debt securities³</i>							
Holdings	0	0	0	0	2,347	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities⁴</i>							
Holdings	0	2	53	4,046	51,767	2,621,013	2,676,881
Weekly changes	0	0	0	- 27	- 346	- 1,269	- 1,643
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	12,274	...	...	12,274
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	788	251	...	...	1,039
Repurchase agreements ⁸	10	0	...	...	...	...	10
Central bank liquidity swaps ⁹	202	0	0	0	0	0	202
Reverse repurchase agreements ⁸	2,476,091	0	...	...	...	...	2,476,091
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 Nov 16, 2022
Mortgage-backed securities held outright ¹	2,676,881
Residential mortgage-backed securities	2,668,338
Commercial mortgage-backed securities	8,543
Commitments to buy mortgage-backed securities ²	0
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	0

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 Nov 16, 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)	11,606	10,881	14,310	25,191
Municipal Liquidity Facility LLC	2,907	2,907	2,671	5,579
TALF II LLC	1,058	1,039	1,067	2,106

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 September 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 Nov 16, 2022	Change since	
			Wednesday Nov 9, 2022	Wednesday Nov 17, 2021
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,187	- 9	- 12
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,526,413	- 38,761	- 35,258
Securities held outright ¹		8,214,279	- 41,825	+ 34,976
U.S. Treasury securities		5,535,051	- 40,181	- 38,474
Bills ²		296,059	0	- 29,985
Notes and bonds, nominal ²		4,762,764	- 40,420	- 43,491
Notes and bonds, inflation-indexed ²		375,786	0	+ 1,744
Inflation compensation ³		100,442	+ 239	+ 33,258
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,676,881	- 1,643	+ 73,450
Unamortized premiums on securities held outright ⁵		318,863	- 682	- 36,786
Unamortized discounts on securities held outright ⁵		-27,256	- 169	- 9,935
Repurchase agreements ⁶		10	+ 9	+ 10
Loans ⁷		20,517	+ 3,905	- 23,523
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		0	0	- 515
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		25,191	- 468	- 5,275
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,579	+ 3	- 4,207
Net portfolio holdings of TALF II LLC ⁸		2,106	+ 1	- 2,385
Items in process of collection	(0)	113	+ 5	+ 44
Bank premises		611	- 26	- 851
Central bank liquidity swaps ⁹		202	+ 7	- 63
Foreign currency denominated assets ¹⁰		17,881	+ 687	- 2,498
Other assets ¹¹		30,102	- 14,704	+ 1,672
Total assets	(0)	8,625,620	- 53,266	- 49,350

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 Nov 16, 2022	Change since	
			Wednesday Nov 9, 2022	Wednesday Nov 17, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,243,291	+ 1,150	+ 77,536
Reverse repurchase agreements ¹²		2,476,091	- 115,999	+ 661,799
Deposits	(0)	3,846,479	+ 59,825	- 772,683
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,176,799	+ 105,569	-1,012,038
U.S. Treasury, General Account		472,185	- 45,155	+ 293,213
Foreign official		7,436	0	- 332
Other ¹³	(0)	190,060	- 589	- 53,525
Deferred availability cash items	(0)	269	- 34	+ 86
Treasury contributions to credit facilities ¹⁴		17,940	0	- 8,457
Other liabilities and accrued dividends ¹⁵		-36	+ 1,791	- 8,576
Total liabilities	(0)	8,584,035	- 53,265	- 50,295
<i>Capital accounts</i>				
Capital paid in		34,801	0	+ 946
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		41,586	0	+ 946

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

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- 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.
- 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 Primary Dealer Credit Facility, Paycheck Protection Program Liquidity Facility, and other credit extensions.
- 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.
- 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.
- Revalued daily at current foreign currency exchange rates.
- Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
- 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.
- 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.
- Includes the liability for earnings remittances due to the U.S. Treasury.

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6. Statement of Condition of Each Federal Reserve Bank, November 16, 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	1,187	15	25	109	44	187	67	220	24	36	88	149	221
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,526,413	170,482	4,364,360	195,441	342,287	592,844	556,842	581,876	133,622	65,046	133,014	436,394	954,205
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	25,191	25,191	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,579	0	5,579	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	2,106	0	2,106	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	202	9	70	7	20	41	7	8	4	1	2	5	29
Foreign currency denominated assets ⁴	17,881	770	6,229	663	1,747	3,585	582	678	360	90	185	429	2,563
Other assets ⁵	30,825	721	14,504	788	1,256	2,464	2,107	2,060	781	382	745	1,647	3,369
Interdistrict settlement account	0	- 1,291	+ 273,464	- 44,386	- 50,873	+ 23,209	+ 10,512	- 58,651	- 8,552	- 4,059	- 20,085	- 20,952	- 98,336
Total assets	8,625,620	196,440	4,671,608	153,161	295,245	623,533	572,364	527,283	126,699	61,759	114,389	418,951	864,187

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, November 16, 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	2,243,291	77,799	705,764	54,467	109,497	163,017	350,455	122,555	69,859	32,200	51,952	191,485	314,241
Reverse repurchase agreements ⁶	2,476,091	49,571	1,269,496	56,884	98,877	172,550	162,002	169,265	38,888	17,557	38,652	126,948	275,401
Deposits	3,846,479	53,577	2,679,820	40,101	82,679	279,358	57,915	233,995	16,813	11,600	23,132	99,301	268,188
Depository institutions	3,176,799	53,570	2,150,764	40,099	82,644	278,472	57,883	94,570	16,804	11,540	23,102	99,196	268,155
U.S. Treasury, General Account	472,185	0	472,185	0	0	0	0	0	0	0	0	0	0
Foreign official	7,436	2	7,410	1	4	8	1	2	1	0	0	1	6
Other ⁷	190,060	6	49,461	0	31	878	31	139,423	9	60	29	104	27
Earnings remittances due to the U.S. Treasury ⁸	-9,164	-156	-6,909	-46	-109	-855	62	-697	24	-26	-20	-36	-395
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	9,397	-40	4,778	245	338	1,013	660	690	190	172	232	351	769
Total liabilities	8,584,035	194,641	4,656,997	151,651	291,282	615,082	571,094	525,807	125,775	61,504	113,947	418,050	858,204
<i>Capital</i>													
Capital paid in	34,801	1,507	12,248	1,258	3,300	7,090	1,049	1,219	788	221	371	739	5,010
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	8,625,620	196,440	4,671,608	153,161	295,245	623,533	572,364	527,283	126,699	61,759	114,389	418,951	864,187

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, November 16, 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. The Federal Reserve Banks remit residual net earnings 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. Positive amounts represent the estimated weekly remittances due to U.S. Treasury. Negative amounts represent the cumulative deferred asset position, which is incurred during a period when earnings are not sufficient to provide for the cost of operations, payment of dividends, and maintaining surplus. The deferred asset is the amount of net earnings that the Federal Reserve Banks need to realize before remittances to the U.S. Treasury resume.
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

	Wednesday Nov 16, 2022
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,607,245
Less: Notes held by F.R. Banks not subject to collateralization	363,954
Federal Reserve notes to be collateralized	2,243,291
Collateral held against Federal Reserve notes	2,243,291
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,227,054
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,214,289
Less: Face value of securities under reverse repurchase agreements	2,776,440
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,437,848

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.