

FEDERAL RESERVE statistical release



H.4.1

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

October 27, 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 Oct 26, 2022
	Week ended Oct 26, 2022	Change from week ended		
		Oct 19, 2022	Oct 27, 2021	
Reserve Bank credit	8,701,328	- 19,397	+ 162,958	8,687,796
Securities held outright ¹	8,301,058	- 21,979	+ 239,558	8,289,604
U.S. Treasury securities	5,609,377	- 11,720	+ 102,257	5,608,738
Bills ²	298,994	- 3,266	- 27,050	298,315
Notes and bonds, nominal ²	4,834,688	- 8,416	+ 89,171	4,834,742
Notes and bonds, inflation-indexed ²	375,761	0	+ 5,947	375,761
Inflation compensation ³	99,934	- 38	+ 34,189	99,920
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,689,334	- 10,259	+ 137,300	2,678,519
Unamortized premiums on securities held outright ⁵	321,313	- 1,003	- 33,998	320,794
Unamortized discounts on securities held outright ⁵	-26,820	- 9	- 10,566	-26,759
Repurchase agreements ⁶	2	+ 1	+ 2	1
Foreign official	0	0	0	0
Others	2	+ 1	+ 2	1
Loans	18,728	- 978	- 32,852	19,020
Primary credit	5,231	- 1,136	+ 4,735	5,585
Secondary credit	0	0	0	0
Seasonal credit	27	0	+ 14	28
Primary Dealer Credit Facility	0	0	0	0
Paycheck Protection Program Liquidity Facility	13,470	+ 158	- 37,601	13,408
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	25,206	- 301	- 5,079	25,225
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	5,570	+ 2	- 4,211	5,572
Net portfolio holdings of TALF II LLC ⁷	2,138	+ 1	- 2,358	2,140
Float	-225	- 101	- 40	-551
Central bank liquidity swaps ⁸	11,302	+ 4,820	+ 10,979	11,302
Other Federal Reserve assets ⁹	43,056	+ 150	+ 2,039	41,447
Foreign currency denominated assets ¹⁰	16,987	+ 179	- 3,760	17,208
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,384	+ 14	+ 690	51,384
Total factors supplying reserve funds	8,785,940	- 19,204	+ 159,887	8,772,629

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 Oct 26, 2022
	Week ended Oct 26, 2022	Change from week ended		
		Oct 19, 2022	Oct 27, 2021	
Currency in circulation ¹¹	2,283,138	- 2,013	+ 79,327	2,284,547
Reverse repurchase agreements ¹²	2,564,090	+ 13,166	+ 861,138	2,489,364
Foreign official and international accounts	327,517	- 1,819	+ 44,196	302,508
Others	2,236,573	+ 14,985	+ 816,941	2,186,856
Treasury cash holdings	101	- 2	+ 42	98
Deposits with F.R. Banks, other than reserve balances	836,702	+ 22,076	+ 268,863	831,180
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	634,548	+ 27,349	+ 421,257	636,327
Foreign official	7,435	- 1	+ 2,142	7,436
Other ¹³	194,718	- 5,274	- 154,537	187,417
Treasury contributions to credit facilities ¹⁴	17,940	0	- 8,457	17,940
Other liabilities and capital ¹⁵	41,131	- 3,225	- 6,693	41,353
Total factors, other than reserve balances, absorbing reserve funds	5,743,102	+ 30,002	+1,194,220	5,664,483
Reserve balances with Federal Reserve Banks	3,042,838	- 49,206	-1,034,332	3,108,146

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 Oct 26, 2022
	Week ended Oct 26, 2022	Change from week ended		
		Oct 19, 2022	Oct 27, 2021	
Securities held in custody for foreign official and international accounts	3,337,265	+ 2,029	- 149,644	3,326,903
Marketable U.S. Treasury securities ¹	2,924,018	- 813	- 152,517	2,914,011
Federal agency debt and mortgage-backed securities ²	329,043	+ 2,900	- 201	328,815
Other securities ³	84,205	- 57	+ 3,075	84,076
Securities lent to dealers	38,395	- 3,932	- 1,839	36,821
Overnight facility ⁴	38,395	- 3,932	- 1,839	36,821
U.S. Treasury securities	38,389	- 3,938	- 1,845	36,821
Federal agency debt securities	5	+ 5	+ 5	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, October 26, 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	2,235	3,386	0	13,400	0	...	19,020
<i>U.S. Treasury securities</i> ²							
Holdings	87,888	323,110	784,922	1,966,052	991,947	1,454,819	5,608,738
Weekly changes	- 3,149	- 268	+ 227	- 2	- 12	- 11	- 3,215
<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	1	46	3,336	53,345	2,621,791	2,678,519
Weekly changes	0	- 1	- 9	- 108	- 751	- 19,263	- 20,132
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	12,539	...	...	12,539
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	501	538	...	...	1,039
Repurchase agreements ⁸	1	0	...	...	...	...	1
Central bank liquidity swaps ⁹	11,302	0	0	0	0	0	11,302
Reverse repurchase agreements ⁸	2,489,364	0	...	...	...	...	2,489,364
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 Oct 26, 2022
Mortgage-backed securities held outright ¹	2,678,519
Residential mortgage-backed securities	2,669,965
Commercial mortgage-backed securities	8,554
Commitments to buy mortgage-backed securities ²	5
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	28

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 Oct 26, 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)	12,088	10,758	14,466	25,225
Municipal Liquidity Facility LLC	2,907	2,907	2,665	5,572
TALF II LLC	1,096	1,039	1,101	2,140

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 Oct 26, 2022	Change since	
			Wednesday Oct 19, 2022	Wednesday Oct 27, 2021
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,200	- 5	- 10
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,602,661	- 24,301	+ 170,307
Securities held outright ¹		8,289,604	- 23,346	+ 246,151
U.S. Treasury securities		5,608,738	- 3,215	+ 95,409
Bills ²		298,315	- 3,252	- 27,729
Notes and bonds, nominal ²		4,834,742	+ 75	+ 84,168
Notes and bonds, inflation-indexed ²		375,761	0	+ 4,919
Inflation compensation ³		99,920	- 38	+ 34,050
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,678,519	- 20,132	+ 150,742
Unamortized premiums on securities held outright ⁵		320,794	- 1,250	- 33,875
Unamortized discounts on securities held outright ⁵		-26,759	- 3	- 10,444
Repurchase agreements ⁶		1	- 9	+ 1
Loans ⁷		19,020	+ 307	- 31,526
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		0	0	- 515
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		25,225	+ 22	- 5,064
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,572	+ 2	- 4,210
Net portfolio holdings of TALF II LLC ⁸		2,140	+ 2	- 2,356
Items in process of collection	(0)	98	- 11	+ 43
Bank premises		659	+ 20	- 806
Central bank liquidity swaps ⁹		11,302	+ 4,820	+ 10,979
Foreign currency denominated assets ¹⁰		17,208	+ 449	- 3,514
Other assets ¹¹		40,788	- 1,831	+ 2,055
Total assets	(0)	8,723,090	- 20,832	+ 166,909

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 Oct 26, 2022	Change since	
			Wednesday Oct 19, 2022	Wednesday Oct 27, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,234,457	+ 255	+ 78,542
Reverse repurchase agreements ¹²		2,489,364	- 82,295	+ 767,880
Deposits	(0)	3,939,326	+ 63,604	- 665,889
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,108,147	+ 67,369	-1,015,007
U.S. Treasury, General Account		636,327	- 4,286	+ 399,832
Foreign official		7,436	+ 1	+ 2,170
Other ¹³	(0)	187,417	+ 521	- 52,883
Deferred availability cash items	(0)	649	+ 402	+ 1
Treasury contributions to credit facilities ¹⁴		17,940	0	- 8,457
Other liabilities and accrued dividends ¹⁵		-521	- 2,800	- 7,180
Total liabilities	(0)	8,681,216	- 20,834	+ 164,898
<i>Capital accounts</i>				
Capital paid in		35,089	+ 2	+ 2,012
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		41,874	+ 2	+ 2,012

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.

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6. Statement of Condition of Each Federal Reserve Bank, October 26, 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	1,200	18	24	106	44	185	81	223	25	36	86	151	221
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,602,661	172,022	4,404,580	197,242	345,438	598,222	561,993	587,352	134,854	65,874	134,353	440,304	960,428
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	25,225	25,225	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,572	0	5,572	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	2,140	0	2,140	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	11,302	487	3,936	419	1,105	2,266	368	428	228	57	117	271	1,620
Foreign currency denominated assets ⁴	17,208	741	5,994	638	1,682	3,450	560	652	346	87	178	413	2,467
Other assets ⁵	41,546	934	20,074	1,037	1,729	3,215	2,802	2,792	777	481	938	2,200	4,565
Interdistrict settlement account	0	- 16,708	+ 403,785	- 48,885	- 60,697	- 15,022	+ 1,990	- 71,532	- 11,305	- 3,634	- 20,509	- 35,345	- 122,139
Total assets	8,723,090	183,263	4,851,376	151,096	290,063	593,520	570,040	521,009	125,385	63,164	115,601	409,274	849,298

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, October 26, 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	2,234,457	77,836	707,904	54,255	107,390	158,179	346,978	122,688	69,832	32,617	51,879	191,528	313,370
Reverse repurchase agreements ⁶	2,489,364	49,837	1,276,301	57,189	99,407	173,475	162,870	170,172	39,096	17,651	38,859	127,629	276,877
Deposits	3,939,326	40,553	2,850,128	37,990	79,152	253,283	57,847	226,617	15,366	12,496	24,240	88,798	252,856
Depository institutions	3,108,147	40,540	2,159,463	37,989	79,117	252,700	57,815	87,082	15,356	12,431	24,211	88,613	252,830
U.S. Treasury, General Account	636,327	0	636,327	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	187,417	11	46,929	0	31	576	31	139,533	9	64	29	184	20
Earnings remittances due to the U.S. Treasury ⁸	-6,274	-118	-4,420	-60	-127	-697	8	-451	-2	-25	-20	-33	-328
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	6,401	-542	2,801	212	264	831	1,001	472	175	167	212	271	537
Total liabilities	8,681,216	181,457	4,836,763	149,586	286,086	585,071	568,705	519,498	124,467	62,906	115,169	408,193	843,313
<i>Capital</i>													
Capital paid in	35,089	1,514	12,250	1,258	3,313	7,088	1,114	1,253	781	224	362	918	5,013
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	8,723,090	183,263	4,851,376	151,096	290,063	593,520	570,040	521,009	125,385	63,164	115,601	409,274	849,298

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, October 26, 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 Oct 26, 2022
Federal Reserve notes outstanding	2,595,219
Less: Notes held by F.R. Banks not subject to collateralization	360,762
Federal Reserve notes to be collateralized	2,234,457
Collateral held against Federal Reserve notes	2,234,457
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,218,220
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,289,605
Less: Face value of securities under reverse repurchase agreements	2,789,382
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,500,223

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.