

FEDERAL RESERVE statistical release



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

November 10, 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 9, 2022
	Week ended Nov 9, 2022	Change from week ended		
		Nov 2, 2022	Nov 10, 2021	
Reserve Bank credit	8,642,580	- 19,349	+ 84,122	8,643,955
Securities held outright ¹	8,255,992	- 17,855	+ 172,361	8,256,104
U.S. Treasury securities	5,575,120	- 17,859	+ 31,023	5,575,232
Bills ²	296,059	0	- 29,985	296,059
Notes and bonds, nominal ²	4,803,184	- 18,062	+ 24,894	4,803,184
Notes and bonds, inflation-indexed ²	375,764	+ 3	+ 2,750	375,786
Inflation compensation ³	100,113	+ 200	+ 33,365	100,203
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,678,524	+ 3	+ 141,337	2,678,524
Unamortized premiums on securities held outright ⁵	319,751	- 622	- 35,114	319,545
Unamortized discounts on securities held outright ⁵	-27,145	- 312	- 10,422	-27,087
Repurchase agreements ⁶	0	0	0	1
Foreign official	0	0	0	0
Others	0	0	0	1
Loans	16,397	- 2,715	- 31,363	16,612
Primary credit	3,487	- 2,489	+ 3,149	3,734
Secondary credit	0	0	0	0
Seasonal credit	17	0	+ 7	19
Primary Dealer Credit Facility	0	0	0	0
Paycheck Protection Program Liquidity Facility	12,893	- 225	- 34,519	12,859
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	25,640	+ 19	- 4,869	25,659
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	5,574	+ 1	- 4,210	5,576
Net portfolio holdings of TALF II LLC ⁷	2,103	- 21	- 2,387	2,105
Float	-142	+ 335	- 18	-195
Central bank liquidity swaps ⁸	195	- 8	- 133	195
Other Federal Reserve assets ⁹	44,214	+ 1,827	+ 790	45,442
Foreign currency denominated assets ¹⁰	17,056	+ 38	- 3,645	17,194
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,412	+ 14	+ 705	51,412
Total factors supplying reserve funds	8,727,289	- 19,297	+ 81,181	8,728,802

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 9, 2022
	Week ended Nov 9, 2022	Change from week ended		
		Nov 2, 2022	Nov 10, 2021	
Currency in circulation ¹¹	2,288,240	+ 3,589	+ 78,398	2,292,260
Reverse repurchase agreements ¹²	2,584,810	+ 45,614	+ 909,489	2,592,090
Foreign official and international accounts	352,811	+ 14,784	+ 47,621	354,278
Others	2,231,999	+ 30,830	+ 861,868	2,237,812
Treasury cash holdings	99	+ 1	+ 49	100
Deposits with F.R. Banks, other than reserve balances	728,724	- 70,804	+ 215,151	715,424
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	527,479	- 71,065	+ 268,186	517,340
Foreign official	7,457	+ 18	+ 1,839	7,436
Other ¹³	193,788	+ 243	- 54,874	190,649
Treasury contributions to credit facilities ¹⁴	17,940	0	- 8,457	17,940
Other liabilities and capital ¹⁵	39,590	- 2,854	- 12,294	39,758
Total factors, other than reserve balances, absorbing reserve funds	5,659,402	- 24,456	+1,182,335	5,657,572
Reserve balances with Federal Reserve Banks	3,067,888	+ 5,161	-1,101,153	3,071,230

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 9, 2022
	Week ended Nov 9, 2022	Change from week ended		
		Nov 2, 2022	Nov 10, 2021	
Securities held in custody for foreign official and international accounts	3,320,534	+ 10,375	- 159,475	3,320,190
Marketable U.S. Treasury securities ¹	2,906,890	+ 9,983	- 161,582	2,906,575
Federal agency debt and mortgage-backed securities ²	329,177	+ 50	+ 613	329,175
Other securities ³	84,466	+ 340	+ 1,493	84,440
Securities lent to dealers	45,578	+ 6,852	+ 8,715	43,192
Overnight facility ⁴	45,578	+ 6,852	+ 8,715	43,192
U.S. Treasury securities	45,578	+ 6,852	+ 8,715	43,192
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, November 9, 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	1,665	2,097	0	12,850	0	...	16,612
<i>U.S. Treasury securities</i> ²							
Holdings	109,880	301,375	789,366	1,939,222	980,441	1,454,949	5,575,232
Weekly changes	- 20,773	+ 14,224	+ 6,561	+ 92	+ 95	+ 69	+ 267
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	0	2,347	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	2	53	4,073	52,113	2,622,282	2,678,524
Weekly changes	0	+ 1	- 2	0	+ 34	- 34	+ 1
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	12,294	...	...	12,294
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	1	0	...	...	...	...	1
Central bank liquidity swaps ⁹	195	0	0	0	0	0	195
Reverse repurchase agreements ⁸	2,592,090	0	...	...	...	...	2,592,090
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 9, 2022
Mortgage-backed securities held outright ¹	2,678,524
Residential mortgage-backed securities	2,669,970
Commercial mortgage-backed securities	8,554
Commitments to buy mortgage-backed securities ²	0
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	4

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 9, 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	10,901	14,759	25,659
Municipal Liquidity Facility LLC	2,907	2,907	2,669	5,576
TALF II LLC	1,058	1,039	1,066	2,105

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 9, 2022	Change since	
			Wednesday Nov 2, 2022	Wednesday Nov 10, 2021
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,196	- 2	- 8
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,565,174	- 1,457	+ 30,882
Securities held outright ¹		8,256,104	+ 268	+ 107,784
U.S. Treasury securities		5,575,232	+ 267	+ 22,625
Bills ²		296,059	0	- 29,985
Notes and bonds, nominal ²		4,803,184	0	+ 17,608
Notes and bonds, inflation-indexed ²		375,786	+ 25	+ 1,744
Inflation compensation ³		100,203	+ 242	+ 33,258
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,678,524	+ 1	+ 85,158
Unamortized premiums on securities held outright ⁵		319,545	- 590	- 36,263
Unamortized discounts on securities held outright ⁵		-27,087	- 304	- 10,320
Repurchase agreements ⁶		1	0	+ 1
Loans ⁷		16,612	- 831	- 30,318
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		0	0	- 515
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		25,659	+ 22	- 4,857
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,576	+ 2	- 4,209
Net portfolio holdings of TALF II LLC ⁸		2,105	+ 2	- 2,386
Items in process of collection	(0)	108	0	+ 36
Bank premises		637	- 1	- 818
Central bank liquidity swaps ⁹		195	- 8	- 133
Foreign currency denominated assets ¹⁰		17,194	+ 113	- 3,428
Other assets ¹¹		44,806	+ 3,346	+ 1,207
Total assets	(0)	8,678,886	+ 2,016	+ 15,769

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 9, 2022	Change since	
			Wednesday Nov 2, 2022	Wednesday Nov 10, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,242,141	+ 5,568	+ 77,860
Reverse repurchase agreements ¹²		2,592,090	+ 11,490	+ 839,113
Deposits	(0)	3,786,654	- 12,189	- 876,036
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,071,230	+ 24,250	-1,107,356
U.S. Treasury, General Account		517,340	- 34,749	+ 285,919
Foreign official		7,436	0	+ 844
Other ¹³	(0)	190,649	- 1,690	- 55,442
Deferred availability cash items	(0)	303	+ 13	+ 32
Treasury contributions to credit facilities ¹⁴		17,940	0	- 8,457
Other liabilities and accrued dividends ¹⁵		-1,827	- 2,577	- 18,419
Total liabilities	(0)	8,637,300	+ 2,305	+ 14,092
<i>Capital accounts</i>				
Capital paid in		34,801	- 289	+ 1,678
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		41,586	- 289	+ 1,678

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, November 9, 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	1,196	16	24	108	45	187	78	221	23	36	88	150	220
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,565,174	171,380	4,386,149	196,477	344,004	595,807	559,617	584,731	134,297	65,448	133,841	438,583	954,840
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	25,659	25,659	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,576	0	5,576	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	2,105	0	2,105	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	17,194	740	5,990	638	1,680	3,447	559	652	346	87	177	413	2,465
Other assets ⁵	45,550	1,014	22,093	1,127	1,887	3,481	3,070	3,062	864	533	1,012	2,405	5,004
Interdistrict settlement account	0	- 1,210	+ 305,281	- 43,913	- 50,984	- 10,835	+ 14,178	- 54,454	- 7,978	- 2,214	- 18,532	- 25,296	- 104,044
Total assets	8,678,886	198,151	4,732,557	154,981	297,415	593,329	579,756	535,313	128,017	64,153	117,028	417,539	860,648

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 9, 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	2,242,141	77,985	706,945	54,436	108,480	161,758	349,167	122,274	69,700	32,225	52,216	192,175	314,780
Reverse repurchase agreements ⁶	2,592,090	51,893	1,328,969	59,549	103,510	180,634	169,591	177,195	40,710	18,379	40,463	132,896	288,303
Deposits	3,786,654	52,842	2,680,974	39,338	81,342	242,484	59,062	234,480	16,496	13,156	23,714	91,327	251,439
Depository institutions	3,071,230	52,834	2,108,535	39,337	81,303	241,965	58,306	93,134	16,487	13,093	23,683	91,202	251,351
U.S. Treasury, General Account	517,340	0	517,340	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	190,649	6	47,690	0	36	511	755	141,345	8	62	30	124	82
Earnings remittances due to the U.S. Treasury ⁸	-8,589	-170	-6,130	-69	-157	-901	8	-628	-9	-28	-24	-44	-436
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	7,065	-89	3,139	217	277	903	658	515	196	165	219	284	581
Total liabilities	8,637,300	196,352	4,717,945	153,471	293,452	584,878	578,486	533,836	127,092	63,897	116,587	416,637	854,666
<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	8,678,886	198,151	4,732,557	154,981	297,415	593,329	579,756	535,313	128,017	64,153	117,028	417,539	860,648

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 9, 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 Nov 9, 2022
Federal Reserve notes outstanding	2,602,944
Less: Notes held by F.R. Banks not subject to collateralization	360,804
Federal Reserve notes to be collateralized	2,242,141
Collateral held against Federal Reserve notes	2,242,141
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,225,904
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,256,105
Less: Face value of securities under reverse repurchase agreements	2,954,023
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,302,082

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.