

FEDERAL RESERVE statistical release



H.4.1

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

October 13, 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 12, 2022
	Week ended Oct 12, 2022	Change from week ended		
		Oct 5, 2022	Oct 13, 2021	
Reserve Bank credit	8,724,877	- 3,383	+ 292,782	8,724,414
Securities held outright ¹	8,330,937	- 9,054	+ 378,211	8,330,346
U.S. Treasury securities	5,630,432	- 9,054	+ 174,806	5,629,841
Bills ²	305,232	- 4,172	- 20,812	304,652
Notes and bonds, nominal ²	4,849,432	- 4,837	+ 152,320	4,849,432
Notes and bonds, inflation-indexed ²	375,761	0	+ 8,291	375,761
Inflation compensation ³	100,008	- 44	+ 35,008	99,996
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,698,158	0	+ 203,405	2,698,158
Unamortized premiums on securities held outright ⁵	322,953	- 742	- 31,709	322,758
Unamortized discounts on securities held outright ⁵	-26,787	- 131	- 10,907	-26,741
Repurchase agreements ⁶	0	0	0	0
Foreign official	0	0	0	0
Others	0	0	0	0
Loans	20,783	- 296	- 35,497	20,067
Primary credit	7,390	+ 297	+ 7,026	7,669
Secondary credit	0	0	0	0
Seasonal credit	43	- 15	+ 24	42
Primary Dealer Credit Facility	0	0	0	0
Paycheck Protection Program Liquidity Facility	13,349	- 580	- 42,547	12,356
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	25,725	+ 14	- 4,733	25,742
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	5,566	+ 2	- 4,211	5,567
Net portfolio holdings of TALF II LLC ⁷	2,136	- 1	- 2,359	2,137
Float	-143	+ 209	- 16	-193
Central bank liquidity swaps ⁸	3,307	+ 3,007	+ 2,983	3,307
Other Federal Reserve assets ⁹	40,400	+ 3,610	+ 1,536	41,423
Foreign currency denominated assets ¹⁰	16,934	- 146	- 3,848	16,787
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,356	+ 14	+ 675	51,356
Total factors supplying reserve funds	8,809,408	- 3,515	+ 289,609	8,808,798

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 12, 2022
	Week ended Oct 12, 2022	Change from week ended		
		Oct 5, 2022	Oct 13, 2021	
Currency in circulation ¹¹	2,286,728	+ 6,341	+ 83,266	2,287,827
Reverse repurchase agreements ¹²	2,553,308	- 82,090	+ 889,969	2,580,347
Foreign official and international accounts	323,267	+ 25,930	+ 30,706	333,141
Others	2,230,041	- 108,021	+ 859,263	2,247,206
Treasury cash holdings	98	- 4	+ 48	103
Deposits with F.R. Banks, other than reserve balances	819,906	- 40,526	+ 436,944	788,876
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	608,302	- 25,637	+ 530,444	583,513
Foreign official	7,652	+ 216	+ 2,388	7,435
Other ¹³	203,952	- 15,106	- 95,888	197,928
Treasury contributions to credit facilities ¹⁴	17,940	0	- 8,457	17,940
Other liabilities and capital ¹⁵	43,516	- 2,274	- 5,569	43,398
Total factors, other than reserve balances, absorbing reserve funds	5,721,496	- 118,553	+1,396,200	5,718,491
Reserve balances with Federal Reserve Banks	3,087,912	+ 115,038	-1,106,591	3,090,307

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 12, 2022
	Week ended Oct 12, 2022	Change from week ended		
		Oct 5, 2022	Oct 13, 2021	
Securities held in custody for foreign official and international accounts	3,325,227	+ 888	- 157,692	3,328,999
Marketable U.S. Treasury securities ¹	2,918,701	+ 1,243	- 147,454	2,922,439
Federal agency debt and mortgage-backed securities ²	322,154	- 10	- 3,342	322,153
Other securities ³	84,372	- 345	- 6,896	84,407
Securities lent to dealers	43,409	- 5,111	+ 2,005	44,139
Overnight facility ⁴	43,409	- 5,111	+ 2,005	44,139
U.S. Treasury securities	43,400	- 5,103	+ 1,996	44,139
Federal agency debt securities	9	- 8	+ 9	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 12, 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	1,963	5,757	0	12,347	0	...	20,067
<i>U.S. Treasury securities²</i>							
Holdings	66,698	346,045	790,328	1,979,960	991,971	1,454,839	5,629,841
Weekly changes	- 5,080	- 1,665	+ 2,696	- 14	- 11	- 10	- 4,085
<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	55	3,457	54,494	2,640,150	2,698,158
Weekly changes	0	0	0	0	0	0	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	12,713	...	...	12,713
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	484	574	...	...	1,058
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	3,307	0	0	0	0	0	3,307
Reverse repurchase agreements ⁸	2,580,347	0	...	...	...	...	2,580,347
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 12, 2022
Mortgage-backed securities held outright ¹	2,698,158
Residential mortgage-backed securities	2,689,557
Commercial mortgage-backed securities	8,601
Commitments to buy mortgage-backed securities ²	3,170
Commitments to sell mortgage-backed securities ²	5
Cash and cash equivalents ³	0

- 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 Oct 12, 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)	12,642	10,927	14,815	25,742
Municipal Liquidity Facility LLC	2,907	2,907	2,660	5,567
TALF II LLC	1,096	1,058	1,079	2,137

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 June 30, 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 Oct 12, 2022	Change since	
			Wednesday Oct 5, 2022	Wednesday Oct 13, 2021
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,208	- 8	+ 8
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,646,430	- 6,203	+ 289,224
Securities held outright ¹		8,330,346	- 4,085	+ 367,316
U.S. Treasury securities		5,629,841	- 4,085	+ 163,917
Bills ²		304,652	- 4,047	- 21,392
Notes and bonds, nominal ²		4,849,432	0	+ 142,261
Notes and bonds, inflation-indexed ²		375,761	0	+ 8,119
Inflation compensation ³		99,996	- 38	+ 34,929
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,698,158	0	+ 203,399
Unamortized premiums on securities held outright ⁵		322,758	- 609	- 31,859
Unamortized discounts on securities held outright ⁵		-26,741	- 161	- 10,864
Repurchase agreements ⁶		0	0	0
Loans ⁷		20,067	- 1,348	- 35,369
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		0	0	- 515
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		25,742	+ 20	- 4,723
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,567	+ 2	- 4,212
Net portfolio holdings of TALF II LLC ⁸		2,137	+ 1	- 2,358
Items in process of collection	(0)	128	+ 23	+ 3
Bank premises		626	+ 13	- 921
Central bank liquidity swaps ⁹		3,307	+ 3,007	+ 2,974
Foreign currency denominated assets ¹⁰		16,787	- 281	- 3,922
Other assets ¹¹		40,799	+ 3,341	+ 2,467
Total assets	(0)	8,758,969	- 84	+ 278,027

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 12, 2022	Change since	
			Wednesday Oct 5, 2022	Wednesday Oct 13, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,237,778	+ 4,434	+ 82,545
Reverse repurchase agreements ¹²		2,580,347	+ 35,502	+ 922,725
Deposits	(0)	3,879,184	- 37,148	- 714,003
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,090,308	+ 13,858	-1,114,202
U.S. Treasury, General Account		583,513	- 38,618	+ 511,053
Foreign official		7,435	+ 1	+ 2,171
Other ¹³	(0)	197,928	- 12,388	- 113,026
Deferred availability cash items	(0)	322	+ 4	+ 82
Treasury contributions to credit facilities ¹⁴		17,940	0	- 8,457
Other liabilities and accrued dividends ¹⁵		1,528	- 2,888	- 6,873
Total liabilities	(0)	8,717,098	- 96	+ 276,019
<i>Capital accounts</i>				
Capital paid in		35,086	+ 13	+ 2,008
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		41,871	+ 13	+ 2,008

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 12, 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	1,208	18	24	109	48	184	83	228	25	36	87	153	214
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,646,430	172,837	4,424,644	198,209	347,210	601,188	564,833	590,140	135,565	66,257	135,310	442,683	967,555
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	25,742	25,742	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,567	0	5,567	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	2,137	0	2,137	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	3,307	142	1,151	123	323	663	108	125	67	17	34	79	474
Foreign currency denominated assets ⁴	16,787	723	5,848	623	1,641	3,366	546	636	338	84	173	403	2,406
Other assets ⁵	41,554	931	20,077	1,036	1,706	3,209	2,827	2,788	780	499	937	2,200	4,564
Interdistrict settlement account	0	- 14,629	+ 328,867	- 40,269	- 44,703	- 11,004	+ 9,723	- 64,382	- 9,240	- 2,336	- 19,795	- 32,476	- 99,757
Total assets	8,758,969	186,309	4,793,587	160,367	306,987	598,810	580,366	530,629	127,995	64,819	117,186	414,321	877,593

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 12, 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	2,237,778	78,292	707,683	54,912	106,935	156,239	348,758	122,937	70,382	33,371	52,413	192,281	313,574
Reverse repurchase agreements ⁶	2,580,347	51,658	1,322,948	59,279	103,041	179,815	168,823	176,392	40,525	18,296	40,279	132,293	286,996
Deposits	3,879,184	41,334	2,744,367	44,505	92,897	253,922	60,776	229,619	15,995	12,750	23,867	88,416	270,734
Depository institutions	3,090,308	41,326	2,106,258	44,504	92,850	252,745	60,735	80,555	15,993	12,616	23,840	88,184	270,704
U.S. Treasury, General Account	583,513	0	583,513	0	0	0	0	0	0	0	0	0	0
Foreign official	7,435	2	7,409	1	4	8	1	2	1	0	0	1	6
Other ⁷	197,928	7	47,188	0	43	1,170	40	149,063	1	134	27	231	25
Earnings remittances due to the U.S. Treasury ⁸	-4,076	-80	-2,809	-43	-124	-506	22	-293	4	-11	-7	-10	-217
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	5,925	-593	2,736	204	263	893	652	464	170	155	203	259	520
Total liabilities	8,717,098	184,502	4,778,974	158,858	303,011	590,363	579,032	529,118	127,077	64,561	116,755	413,240	871,607
<i>Capital</i>													
Capital paid in	35,086	1,514	12,250	1,258	3,313	7,086	1,114	1,253	781	224	361	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	8,758,969	186,309	4,793,587	160,367	306,987	598,810	580,366	530,629	127,995	64,819	117,186	414,321	877,593

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 12, 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 12, 2022
Federal Reserve notes outstanding	2,589,299
Less: Notes held by F.R. Banks not subject to collateralization	351,521
Federal Reserve notes to be collateralized	2,237,778
Collateral held against Federal Reserve notes	2,237,778
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,221,541
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,330,346
Less: Face value of securities under reverse repurchase agreements	2,860,099
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,470,248

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.