

FEDERAL RESERVE statistical release



H.4.1

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

October 20, 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 19, 2022
	Week ended Oct 19, 2022	Change from week ended		
		Oct 12, 2022	Oct 20, 2021	
Reserve Bank credit	8,720,725	- 4,152	+ 203,316	8,709,474
Securities held outright ¹	8,323,037	- 7,900	+ 284,862	8,312,950
U.S. Treasury securities	5,621,097	- 9,335	+ 139,911	5,611,953
Bills ²	302,260	- 2,972	- 23,784	301,567
Notes and bonds, nominal ²	4,843,104	- 6,328	+ 121,133	4,834,667
Notes and bonds, inflation-indexed ²	375,761	0	+ 7,833	375,761
Inflation compensation ³	99,972	- 36	+ 34,728	99,958
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,699,593	+ 1,435	+ 144,951	2,698,651
Unamortized premiums on securities held outright ⁵	322,316	- 637	- 33,490	322,044
Unamortized discounts on securities held outright ⁵	-26,811	- 24	- 10,806	-26,756
Repurchase agreements ⁶	1	+ 1	+ 1	10
Foreign official	0	0	0	0
Others	1	+ 1	+ 1	10
Loans	19,706	- 1,077	- 33,988	18,713
Primary credit	6,367	- 1,023	+ 5,897	5,139
Secondary credit	0	0	0	0
Seasonal credit	27	- 16	+ 13	28
Primary Dealer Credit Facility	0	0	0	0
Paycheck Protection Program Liquidity Facility	13,312	- 37	- 39,898	13,546
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	25,507	- 218	- 4,801	25,203
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	5,568	+ 2	- 4,211	5,570
Net portfolio holdings of TALF II LLC ⁷	2,137	+ 1	- 2,358	2,138
Float	-124	+ 19	- 13	-138
Central bank liquidity swaps ⁸	6,482	+ 3,175	+ 6,137	6,482
Other Federal Reserve assets ⁹	42,906	+ 2,506	+ 2,499	43,257
Foreign currency denominated assets ¹⁰	16,808	- 126	- 3,895	16,759
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,370	+ 14	+ 682	51,370
Total factors supplying reserve funds	8,805,144	- 4,264	+ 200,104	8,793,843

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 19, 2022
	Week ended Oct 19, 2022	Change from week ended		
		Oct 12, 2022	Oct 20, 2021	
Currency in circulation ¹¹	2,285,151	- 1,577	+ 81,176	2,284,270
Reverse repurchase agreements ¹²	2,550,924	- 2,384	+ 793,765	2,571,659
Foreign official and international accounts	329,336	+ 6,069	+ 39,943	329,824
Others	2,221,588	- 8,453	+ 753,822	2,241,835
Treasury cash holdings	103	+ 5	+ 44	101
Deposits with F.R. Banks, other than reserve balances	814,626	- 5,280	+ 382,013	834,944
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	607,199	- 1,103	+ 523,813	640,613
Foreign official	7,436	- 216	+ 1,635	7,435
Other ¹³	199,992	- 3,960	- 143,433	186,896
Treasury contributions to credit facilities ¹⁴	17,940	0	- 8,457	17,940
Other liabilities and capital ¹⁵	44,356	+ 840	- 5,766	44,151
Total factors, other than reserve balances, absorbing reserve funds	5,713,100	- 8,396	+1,242,774	5,753,066
Reserve balances with Federal Reserve Banks	3,092,044	+ 4,132	-1,042,670	3,040,777

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 19, 2022
	Week ended Oct 19, 2022	Change from week ended		
		Oct 12, 2022	Oct 20, 2021	
Securities held in custody for foreign official and international accounts	3,335,236	+ 10,009	- 146,416	3,340,068
Marketable U.S. Treasury securities ¹	2,924,831	+ 6,130	- 142,641	2,928,749
Federal agency debt and mortgage-backed securities ²	326,143	+ 3,989	+ 1,882	327,106
Other securities ³	84,262	- 110	- 5,656	84,213
Securities lent to dealers	42,327	- 1,082	+ 2,528	41,599
Overnight facility ⁴	42,327	- 1,082	+ 2,528	41,599
U.S. Treasury securities	42,327	- 1,073	+ 2,528	41,599
Federal agency debt securities	0	- 9	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, October 19, 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	1,943	3,232	0	13,538	0	...	18,713
<i>U.S. Treasury securities²</i>							
Holdings	91,037	323,378	784,695	1,966,054	991,959	1,454,830	5,611,953
Weekly changes	+ 24,339	- 22,667	- 5,633	- 13,906	- 12	- 9	- 17,888
<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	3,444	54,096	2,641,054	2,698,651
Weekly changes	0	0	0	- 13	- 398	+ 904	+ 493
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	12,622	...	...	12,622
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	511	547	...	...	1,058
Repurchase agreements ⁸	10	0	...	...	...	...	10
Central bank liquidity swaps ⁹	6,482	0	0	0	0	0	6,482
Reverse repurchase agreements ⁸	2,571,659	0	...	...	...	...	2,571,659
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 19, 2022
Mortgage-backed securities held outright ¹	2,698,651
Residential mortgage-backed securities	2,690,064
Commercial mortgage-backed securities	8,586
Commitments to buy mortgage-backed securities ²	792
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	3

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 19, 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	10,836	14,367	25,203
Municipal Liquidity Facility LLC	2,907	2,907	2,662	5,570
TALF II LLC	1,096	1,058	1,080	2,138

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 19, 2022	Change since	
			Wednesday Oct 12, 2022	Wednesday Oct 20, 2021
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,205	- 3	0
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,626,962	- 19,468	+ 186,051
Securities held outright ¹		8,312,950	- 17,396	+ 264,404
U.S. Treasury securities		5,611,953	- 17,888	+ 112,686
Bills ²		301,567	- 3,085	- 24,477
Notes and bonds, nominal ²		4,834,667	- 14,765	+ 96,695
Notes and bonds, inflation-indexed ²		375,761	0	+ 6,118
Inflation compensation ³		99,958	- 38	+ 34,349
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,698,651	+ 493	+ 151,719
Unamortized premiums on securities held outright ⁵		322,044	- 714	- 33,618
Unamortized discounts on securities held outright ⁵		-26,756	- 15	- 10,698
Repurchase agreements ⁶		10	+ 10	+ 10
Loans ⁷		18,713	- 1,354	- 34,048
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		0	0	- 515
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		25,203	- 539	- 5,082
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,570	+ 3	- 4,210
Net portfolio holdings of TALF II LLC ⁸		2,138	+ 1	- 2,357
Items in process of collection	(0)	109	- 19	+ 54
Bank premises		639	+ 13	- 823
Central bank liquidity swaps ⁹		6,482	+ 3,175	+ 6,146
Foreign currency denominated assets ¹⁰		16,759	- 28	- 3,976
Other assets ¹¹		42,619	+ 1,820	+ 3,693
Total assets	(0)	8,743,922	- 15,047	+ 178,979

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 19, 2022	Change since	
			Wednesday Oct 12, 2022	Wednesday Oct 20, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,234,202	- 3,576	+ 79,422
Reverse repurchase agreements ¹²		2,571,659	- 8,688	+ 785,291
Deposits	(0)	3,875,722	- 3,462	- 674,298
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,040,778	- 49,530	-1,009,565
U.S. Treasury, General Account		640,613	+ 57,100	+ 523,249
Foreign official		7,435	0	- 1,333
Other ¹³	(0)	186,896	- 11,032	- 186,649
Deferred availability cash items	(0)	247	- 75	+ 66
Treasury contributions to credit facilities ¹⁴		17,940	0	- 8,457
Other liabilities and accrued dividends ¹⁵		2,279	+ 751	- 5,058
Total liabilities	(0)	8,702,050	- 15,048	+ 176,967
<i>Capital accounts</i>				
Capital paid in		35,087	+ 1	+ 2,013
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		41,872	+ 1	+ 2,013

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 19, 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	1,205	17	22	107	48	185	83	226	25	36	87	154	215
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,626,962	172,489	4,416,723	197,789	346,472	599,946	563,608	588,941	135,244	66,075	134,698	441,754	963,223
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	25,203	25,203	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,570	0	5,570	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	2,138	0	2,138	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	6,482	279	2,257	240	634	1,300	211	246	130	33	67	156	929
Foreign currency denominated assets ⁴	16,759	722	5,838	622	1,638	3,360	545	635	337	84	173	403	2,402
Other assets ⁵	43,367	969	21,023	1,079	1,793	3,341	2,930	2,916	806	480	966	2,295	4,769
Interdistrict settlement account	0	- 17,527	+ 362,646	- 43,575	- 58,446	+ 1,142	+ 5,843	- 69,566	- 10,033	- 3,096	- 18,947	- 34,672	- 113,768
Total assets	8,743,922	182,696	4,821,487	156,799	292,902	610,477	575,467	524,491	126,971	63,876	117,482	411,369	859,906

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 19, 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	2,234,202	78,070	706,577	54,478	107,183	157,870	346,968	122,526	69,963	32,982	52,260	191,784	313,541
Reverse repurchase agreements ⁶	2,571,659	51,484	1,318,494	59,080	102,694	179,210	168,255	175,798	40,389	18,234	40,144	131,848	286,030
Deposits	3,875,722	38,098	2,777,307	41,557	78,881	264,683	58,258	224,413	15,524	12,251	24,440	86,353	253,958
Depository institutions	3,040,778	38,085	2,082,663	41,555	78,842	263,923	58,226	85,293	15,514	12,179	24,413	86,154	253,932
U.S. Treasury, General Account	640,613	0	640,613	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	186,896	11	46,622	0	34	753	31	139,119	9	72	27	198	20
Earnings remittances due to the U.S. Treasury ⁸	-5,253	-109	-3,606	-59	-150	-650	30	-365	-4	-18	-14	-12	-296
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	7,779	-544	4,054	235	317	917	622	608	180	167	220	314	688
Total liabilities	8,702,050	180,890	4,806,874	155,289	288,925	602,030	574,133	522,980	126,053	63,618	117,050	410,288	853,921
<i>Capital</i>													
Capital paid in	35,087	1,514	12,250	1,258	3,313	7,086	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	8,743,922	182,696	4,821,487	156,799	292,902	610,477	575,467	524,491	126,971	63,876	117,482	411,369	859,906

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 19, 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 19, 2022
Federal Reserve notes outstanding	2,592,907
Less: Notes held by F.R. Banks not subject to collateralization	358,705
Federal Reserve notes to be collateralized	2,234,202
Collateral held against Federal Reserve notes	2,234,202
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,217,966
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,312,960
Less: Face value of securities under reverse repurchase agreements	2,882,621
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,430,340

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.