

FEDERAL RESERVE statistical release



H.4.1

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

December 8, 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 Dec 7, 2022
	Week ended Dec 7, 2022	Change from week ended		
		Nov 30, 2022	Dec 8, 2021	
Reserve Bank credit	8,546,449	- 22,586	- 75,207	8,546,896
Securities held outright ¹	8,175,668	- 19,987	+ 2,189	8,175,598
U.S. Treasury securities	5,514,565	- 18,083	- 85,653	5,514,496
Bills ²	294,364	- 1,695	- 31,680	294,133
Notes and bonds, nominal ²	4,741,553	- 18,181	- 84,327	4,741,553
Notes and bonds, inflation-indexed ²	377,416	+ 1,397	- 1,983	377,416
Inflation compensation ³	101,232	+ 396	+ 32,337	101,392
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,658,756	- 1,904	+ 87,842	2,658,756
Unamortized premiums on securities held outright ⁵	316,684	- 668	- 37,234	316,497
Unamortized discounts on securities held outright ⁵	-27,678	- 372	- 10,177	-27,610
Repurchase agreements ⁶	5	+ 5	+ 5	0
Foreign official	0	0	0	0
Others	5	+ 5	+ 5	0
Loans	19,682	- 2,236	- 20,541	19,283
Primary credit	7,525	- 1,959	+ 7,224	7,158
Secondary credit	0	0	0	0
Seasonal credit	0	- 17	0	0
Primary Dealer Credit Facility	0	0	0	0
Paycheck Protection Program Liquidity Facility	12,157	- 259	- 27,764	12,125
Other credit extensions	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	0	0	- 2	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	22,797	+ 19	- 6,789	22,815
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	5,560	+ 3	- 2,395	5,562
Net portfolio holdings of TALF II LLC ⁷	1,978	- 15	- 648	1,980
Float	-153	+ 163	- 25	-176
Central bank liquidity swaps ⁸	199	- 4	- 73	199
Other Federal Reserve assets ⁹	31,707	+ 507	+ 481	32,747
Foreign currency denominated assets ¹⁰	18,215	+ 324	- 2,232	18,157
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,468	+ 14	+ 728	51,468
Total factors supplying reserve funds	8,632,373	- 22,247	- 76,711	8,632,761

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 Dec 7, 2022
	Week ended Dec 7, 2022	Change from week ended		
		Nov 30, 2022	Dec 8, 2021	
Currency in circulation ¹¹	2,295,916	- 1,467	+ 75,481	2,296,078
Reverse repurchase agreements ¹²	2,446,768	+ 25,259	+ 672,849	2,519,549
Foreign official and international accounts	367,306	+ 2,593	+ 65,130	368,000
Others	2,079,462	+ 22,665	+ 607,719	2,151,549
Treasury cash holdings	103	+ 6	+ 34	101
Deposits with F.R. Banks, other than reserve balances	639,961	- 72,865	+ 272,179	617,072
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	432,335	- 79,139	+ 317,218	410,853
Foreign official	8,436	+ 999	+ 1,532	8,436
Other ¹³	199,190	+ 5,275	- 46,571	197,784
Treasury contributions to credit facilities ¹⁴	15,347	0	- 5,911	15,347
Other liabilities and capital ¹⁵	35,230	- 3,234	- 14,585	35,525
Total factors, other than reserve balances, absorbing reserve funds	5,433,325	- 52,300	+1,000,047	5,483,673
Reserve balances with Federal Reserve Banks	3,199,048	+ 30,053	-1,076,758	3,149,088

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 \$11.5 billion, Municipal Liquidity Facility LLC of \$2.9 billion, and TALF II LLC of \$1.0 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 Dec 7, 2022
	Week ended Dec 7, 2022	Change from week ended		
		Nov 30, 2022	Dec 8, 2021	
Securities held in custody for foreign official and international accounts	3,306,631	- 5,540	- 139,088	3,312,784
Marketable U.S. Treasury securities ¹	2,895,286	- 5,023	- 145,008	2,901,385
Federal agency debt and mortgage-backed securities ²	329,944	- 44	+ 6,717	329,947
Other securities ³	81,401	- 474	- 798	81,453
Securities lent to dealers	42,008	+ 3,516	+ 6,756	44,528
Overnight facility ⁴	42,008	+ 3,516	+ 6,756	44,528
U.S. Treasury securities	41,987	+ 3,510	+ 6,735	44,507
Federal agency debt securities	21	+ 6	+ 21	21

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, December 7, 2022

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans ¹	5,633	1,532	0	12,118	0	...	19,283
<i>U.S. Treasury securities</i> ²							
Holdings	42,464	383,480	727,025	1,948,280	949,005	1,464,244	5,514,496
Weekly changes	- 14,950	+ 8,086	+ 4,959	+ 170	+ 136	+ 114	- 1,488
<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	3	44	4,149	50,967	2,603,593	2,658,756
Weekly changes	0	+ 2	0	+ 214	- 91	- 125	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	12,096	...	...	12,096
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	974	37	...	...	1,010
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	199	0	0	0	0	0	199
Reverse repurchase agreements ⁸	2,519,549	0	...	...	...	...	2,519,549
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 Dec 7, 2022
Mortgage-backed securities held outright ¹	2,658,756
Residential mortgage-backed securities	2,650,237
Commercial mortgage-backed securities	8,519
Commitments to buy mortgage-backed securities ²	0
Commitments to sell mortgage-backed securities ²	22
Cash and cash equivalents ³	0

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
2. Current face value. Includes residential and commercial mortgage-backed securities. Residential mortgage-backed securities generally settle within 180 calendar days and include commitments associated with outright transactions, dollar rolls, and coupon swaps. Commercial mortgage-backed securities generally settle within three business days.
3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

4. Information on Principal Accounts of Credit Facilities LLCs

Millions of dollars

Credit Facilities LLCs:	Wednesday Dec 7, 2022			
	Outstanding principal amount of loan extended to the LLC ¹	Net portfolio holdings of Credit Facilities LLCs		
		Outstanding amount of facility asset purchases ²	Treasury contributions and other assets ³	Total
MS Facilities LLC (Main Street Lending Program)	11,606	10,710	12,104	22,815
Municipal Liquidity Facility LLC	2,907	2,907	2,654	5,562
TALF II LLC	1,040	1,010	969	1,980

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 Dec 7, 2022	Change since	
			Wednesday Nov 30, 2022	Wednesday Dec 8, 2021
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,171	+ 12	- 16
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,483,769	- 5,305	- 69,979
Securities held outright ¹		8,175,598	- 1,489	- 1,837
U.S. Treasury securities		5,514,496	- 1,488	- 89,673
Bills ²		294,133	- 1,926	- 31,911
Notes and bonds, nominal ²		4,741,553	0	- 86,477
Notes and bonds, inflation-indexed ²		377,416	0	- 3,384
Inflation compensation ³		101,392	+ 438	+ 32,096
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,658,756	0	+ 87,838
Unamortized premiums on securities held outright ⁵		316,497	- 573	- 37,625
Unamortized discounts on securities held outright ⁵		-27,610	- 196	- 10,116
Repurchase agreements ⁶		0	0	- 1
Loans ⁷		19,283	- 3,049	- 20,402
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		0	0	- 2
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		22,815	+ 20	- 6,777
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,562	+ 3	- 2,394
Net portfolio holdings of TALF II LLC ⁸		1,980	+ 2	- 646
Items in process of collection	(0)	94	- 17	+ 12
Bank premises		474	0	- 909
Central bank liquidity swaps ⁹		199	- 5	- 73
Foreign currency denominated assets ¹⁰		18,157	+ 319	- 2,268
Other assets ¹¹		32,278	+ 3,129	+ 1,263
Total assets	(0)	8,582,735	- 1,841	- 81,789

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 Dec 7, 2022	Change since	
			Wednesday Nov 30, 2022	Wednesday Dec 8, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,245,879	- 1,777	+ 75,151
Reverse repurchase agreements ¹²		2,519,549	+ 23,043	+ 732,322
Deposits	(0)	3,766,165	- 19,215	- 868,974
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,149,093	+ 96,858	-1,106,507
U.S. Treasury, General Account		410,853	- 121,938	+ 285,709
Foreign official		8,436	+ 999	+ 799
Other ¹³	(0)	197,784	+ 4,866	- 48,975
Deferred availability cash items	(0)	269	- 906	+ 100
Treasury contributions to credit facilities ¹⁴		15,347	0	- 5,911
Other liabilities and accrued dividends ¹⁵		-6,270	- 3,196	- 15,616
Total liabilities	(0)	8,540,940	- 2,051	- 82,928
<i>Capital accounts</i>				
Capital paid in		35,010	+ 209	+ 1,138
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		41,795	+ 209	+ 1,138

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 \$11.5 billion, Municipal Liquidity Facility LLC of \$2.9 billion, and TALF II LLC of \$1.0 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, December 7, 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	1,171	16	23	108	43	185	62	223	22	35	87	151	217
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,483,769	169,674	4,342,859	194,643	340,581	590,003	554,319	579,154	132,962	64,474	132,513	434,244	948,346
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	22,815	22,815	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,562	0	5,562	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,980	0	1,980	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	199	9	69	7	19	40	6	8	4	1	2	5	29
Foreign currency denominated assets ⁴	18,157	782	6,325	673	1,774	3,640	591	688	365	91	187	436	2,603
Other assets ⁵	32,846	762	15,623	839	1,352	2,597	2,234	2,212	624	429	793	1,762	3,619
Interdistrict settlement account	0 +	7,644 +	233,905 -	47,678 -	40,221 +	23,460 +	17,031 -	37,773 -	8,686 -	3,951 -	21,453 -	27,006 -	95,270
Total assets	8,582,735	202,245	4,611,616	149,129	304,312	621,127	576,490	545,604	125,753	61,341	112,569	410,871	861,679

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, December 7, 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	2,245,879	77,473	706,916	54,723	110,305	163,687	351,897	122,107	69,376	32,654	51,082	191,072	314,587
Reverse repurchase agreements ⁶	2,519,549	50,441	1,291,777	57,882	100,613	175,579	164,845	172,236	39,570	17,865	39,330	129,176	280,234
Deposits	3,766,165	61,320	2,600,905	34,849	89,274	273,804	57,795	250,264	15,670	10,431	21,516	89,504	260,833
Depository institutions	3,149,093	61,309	2,130,911	34,848	89,233	273,320	57,766	104,015	15,658	10,343	21,485	89,397	260,809
U.S. Treasury, General Account	410,853	0	410,853	0	0	0	0	0	0	0	0	0	0
Foreign official	8,436	2	8,410	1	4	8	1	2	1	0	0	1	6
Other ⁷	197,784	10	50,732	0	37	475	28	146,248	12	88	30	106	18
Earnings remittances due to the U.S. Treasury ⁸	-13,170	-240	-9,930	-53	-134	-1,192	54	-1,012	13	-29	-14	-68	-565
Treasury contributions to credit facilities ⁹	15,347	11,453	3,894	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	7,169	-1	3,234	217	292	799	628	532	198	164	214	286	605
Total liabilities	8,540,940	200,445	4,596,797	147,619	300,349	612,676	575,220	544,128	124,828	61,085	112,128	409,970	855,695
<i>Capital</i>													
Capital paid in	35,010	1,507	12,457	1,258	3,300	7,090	1,049	1,219	788	221	371	738	5,011
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	8,582,735	202,245	4,611,616	149,129	304,312	621,127	576,490	545,604	125,753	61,341	112,569	410,871	861,679

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, December 7, 2022 (continued)

1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities. Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility and other credit extensions.
2. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
3. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
4. Revalued daily at current foreign currency exchange rates.
5. Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other accounts receivable.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
7. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
8. The Federal Reserve Banks remit residual net earnings to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain each Federal Reserve Bank's allotted surplus cap. Positive amounts represent the estimated weekly remittances due to U.S. Treasury. Negative amounts represent the cumulative deferred asset position, which is incurred during a period when earnings are not sufficient to provide for the cost of operations, payment of dividends, and maintaining surplus. The deferred asset is the amount of net earnings that the Federal Reserve Banks need to realize before remittances to the U.S. Treasury resume.
9. Book value. Amount of equity investments in MS Facilities LLC of \$11.5 billion, Municipal Liquidity Facility LLC of \$2.9 billion, and TALF II LLC of \$1.0 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 Dec 7, 2022
Federal Reserve notes outstanding	2,615,559
Less: Notes held by F.R. Banks not subject to collateralization	369,680
Federal Reserve notes to be collateralized	2,245,879
Collateral held against Federal Reserve notes	2,245,879
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,229,642
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,175,598
Less: Face value of securities under reverse repurchase agreements	2,736,588
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,439,010

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.