

FEDERAL RESERVE statistical release



H.4.1

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

December 15, 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 14, 2022
	Week ended Dec 14, 2022	Change from week ended		
		Dec 7, 2022	Dec 15, 2021	
Reserve Bank credit	8,546,951	+ 502	- 128,152	8,547,307
Securities held outright ¹	8,174,934	- 734	- 49,977	8,174,734
U.S. Treasury securities	5,513,866	- 699	- 111,667	5,513,754
Bills ²	293,227	- 1,137	- 32,817	292,954
Notes and bonds, nominal ²	4,741,553	0	- 107,307	4,741,553
Notes and bonds, inflation-indexed ²	377,416	0	- 3,384	377,416
Inflation compensation ³	101,670	+ 438	+ 31,841	101,831
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,658,721	- 35	+ 61,690	2,658,633
Unamortized premiums on securities held outright ⁵	316,105	- 579	- 38,219	315,877
Unamortized discounts on securities held outright ⁵	-27,605	+ 73	- 9,824	-27,537
Repurchase agreements ⁶	0	- 5	- 1	3
Foreign official	0	0	0	0
Others	0	- 5	- 1	3
Loans	18,193	- 1,489	- 20,736	17,623
Primary credit	6,225	- 1,300	+ 5,810	5,897
Secondary credit	0	0	- 1	0
Seasonal credit	0	0	0	0
Primary Dealer Credit Facility	0	0	0	0
Paycheck Protection Program Liquidity Facility	11,967	- 190	- 26,546	11,726
Other credit extensions	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	0	0	- 1	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	22,818	+ 21	- 6,746	22,835
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	5,562	+ 2	- 2,394	5,564
Net portfolio holdings of TALF II LLC ⁷	1,980	+ 2	- 646	1,981
Float	-151	+ 2	- 44	-201
Central bank liquidity swaps ⁸	208	+ 9	- 70	208
Other Federal Reserve assets ⁹	34,907	+ 3,200	+ 507	36,221
Foreign currency denominated assets ¹⁰	18,250	+ 35	- 2,154	18,398
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,429	+ 14	+ 696	51,429
Total factors supplying reserve funds	8,632,872	+ 551	- 129,609	8,633,375

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 14, 2022
	Week ended Dec 14, 2022	Change from week ended		
		Dec 7, 2022	Dec 15, 2021	
Currency in circulation ¹¹	2,294,482	- 1,382	+ 74,758	2,294,677
Reverse repurchase agreements ¹²	2,528,775	+ 82,007	+ 672,651	2,551,440
Foreign official and international accounts	364,736	- 2,570	+ 55,301	358,576
Others	2,164,039	+ 84,577	+ 617,350	2,192,864
Treasury cash holdings	100	- 3	+ 31	93
Deposits with F.R. Banks, other than reserve balances	568,735	- 71,226	+ 207,417	563,892
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	355,517	- 76,818	+ 250,719	342,104
Foreign official	8,436	0	+ 733	8,436
Other ¹³	204,782	+ 5,592	- 44,035	213,352
Treasury contributions to credit facilities ¹⁴	15,347	0	- 5,911	15,347
Other liabilities and capital ¹⁵	36,799	+ 1,569	- 15,759	37,120
Total factors, other than reserve balances, absorbing reserve funds	5,444,238	+ 10,965	+ 933,188	5,462,570
Reserve balances with Federal Reserve Banks	3,188,634	- 10,414	-1,062,797	3,170,805

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 14, 2022
	Week ended Dec 14, 2022	Change from week ended		
		Dec 7, 2022	Dec 15, 2021	
Securities held in custody for foreign official and international accounts	3,308,445	+ 1,814	- 129,455	3,312,357
Marketable U.S. Treasury securities ¹	2,897,206	+ 1,920	- 135,675	2,901,131
Federal agency debt and mortgage-backed securities ²	329,770	- 174	+ 6,600	329,741
Other securities ³	81,468	+ 67	- 381	81,485
Securities lent to dealers	43,349	+ 1,341	+ 2,043	43,429
Overnight facility ⁴	43,349	+ 1,341	+ 2,043	43,429
U.S. Treasury securities	43,328	+ 1,341	+ 2,022	43,408
Federal agency debt securities	21	0	+ 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 14, 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	4,301	1,604	0	11,718	0	...	17,623
<i>U.S. Treasury securities</i> ²							
Holdings	51,747	372,633	727,428	1,948,449	949,140	1,464,357	5,513,754
Weekly changes	+ 9,283	- 10,847	+ 403	+ 169	+ 135	+ 113	- 742
<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	2,603,470	2,658,633
Weekly changes	0	0	0	0	0	- 123	- 123
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	12,009	...	...	12,009
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	3	0	...	...	...	...	3
Central bank liquidity swaps ⁹	208	0	0	0	0	0	208
Reverse repurchase agreements ⁸	2,551,440	0	...	...	...	...	2,551,440
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 14, 2022
Mortgage-backed securities held outright ¹	2,658,633
Residential mortgage-backed securities	2,650,114
Commercial mortgage-backed securities	8,519
Commitments to buy mortgage-backed securities ²	0
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	113

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 14, 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	10,624	12,212	22,835
Municipal Liquidity Facility LLC	2,907	2,907	2,657	5,564
TALF II LLC	1,040	1,010	971	1,981

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 14, 2022	Change since	
			Wednesday Dec 7, 2022	Wednesday Dec 15, 2021
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,181	+ 10	- 14
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,480,699	- 3,070	- 162,991
Securities held outright ¹		8,174,734	- 864	- 94,032
U.S. Treasury securities		5,513,754	- 742	- 124,535
Bills ²		292,954	- 1,179	- 33,090
Notes and bonds, nominal ²		4,741,553	0	- 119,754
Notes and bonds, inflation-indexed ²		377,416	0	- 3,384
Inflation compensation ³		101,831	+ 439	+ 31,693
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,658,633	- 123	+ 30,503
Unamortized premiums on securities held outright ⁵		315,877	- 620	- 38,736
Unamortized discounts on securities held outright ⁵		-27,537	+ 73	- 9,558
Repurchase agreements ⁶		3	+ 3	+ 3
Loans ⁷		17,623	- 1,660	- 20,667
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		22,835	+ 20	- 6,558
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,564	+ 2	- 2,394
Net portfolio holdings of TALF II LLC ⁸		1,981	+ 1	- 645
Items in process of collection	(0)	89	- 5	+ 14
Bank premises		489	+ 15	- 898
Central bank liquidity swaps ⁹		208	+ 9	- 70
Foreign currency denominated assets ¹⁰		18,398	+ 241	- 1,948
Other assets ¹¹		35,733	+ 3,455	+ 2,254
Total assets	(0)	8,583,413	+ 678	- 173,253

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 14, 2022	Change since	
			Wednesday Dec 7, 2022	Wednesday Dec 15, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,244,517	- 1,362	+ 72,778
Reverse repurchase agreements ¹²		2,551,440	+ 31,891	+ 623,561
Deposits	(0)	3,734,699	- 31,466	- 851,321
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,170,807	+ 21,714	-1,102,827
U.S. Treasury, General Account		342,104	- 68,749	+ 283,810
Foreign official		8,436	0	+ 3,247
Other ¹³	(0)	213,352	+ 15,568	- 35,551
Deferred availability cash items	(0)	290	+ 21	+ 116
Treasury contributions to credit facilities ¹⁴		15,347	0	- 5,911
Other liabilities and accrued dividends ¹⁵		-4,678	+ 1,592	- 13,609
Total liabilities	(0)	8,541,615	+ 675	- 174,386
<i>Capital accounts</i>				
Capital paid in		35,013	+ 3	+ 1,133
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		41,798	+ 3	+ 1,133

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 14, 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	1,181	15	24	108	43	182	67	224	23	35	88	150	221
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,480,699	169,678	4,342,735	194,472	340,524	589,943	554,164	579,039	132,935	64,146	132,792	434,160	946,110
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	22,835	22,835	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,564	0	5,564	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,981	0	1,981	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	208	9	72	8	20	42	7	8	4	1	2	5	30
Foreign currency denominated assets ⁴	18,398	792	6,408	682	1,798	3,689	599	697	370	93	190	442	2,637
Other assets ⁵	36,311	833	17,389	918	1,492	2,846	2,458	2,448	677	461	846	1,940	4,003
Interdistrict settlement account	0	- 2,766	+ 209,954	- 46,126	- 32,137	+ 32,770	+ 16,045	- 25,909	- 9,968	- 2,797	- 22,011	- 25,707	- 91,349
Total assets	8,583,413	191,941	4,589,399	150,599	312,503	630,675	575,586	557,601	124,502	62,202	112,348	412,269	863,788

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 14, 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	2,244,517	77,171	707,425	54,712	111,387	164,302	352,263	121,597	68,984	32,464	49,701	190,898	313,614
Reverse repurchase agreements ⁶	2,551,440	51,080	1,308,128	58,615	101,886	177,801	166,932	174,416	40,071	18,091	39,828	130,811	283,781
Deposits	3,734,699	50,651	2,561,066	35,572	95,041	280,099	54,393	260,511	14,328	11,261	22,189	89,381	260,206
Depository institutions	3,170,807	50,640	2,151,298	35,571	95,011	279,703	54,361	107,221	14,320	11,154	22,161	89,189	260,179
U.S. Treasury, General Account	342,104	0	342,104	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	213,352	10	59,255	0	26	388	31	153,288	8	107	28	191	21
Earnings remittances due to the U.S. Treasury ⁸	-14,309	-255	-10,807	-52	-133	-1,256	54	-1,122	2	-37	-41	-72	-591
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	9,921	42	4,874	241	357	1,279	674	723	192	167	229	349	794
Total liabilities	8,541,615	190,141	4,574,580	149,089	308,538	622,225	574,316	556,125	123,578	61,946	111,906	411,368	857,804
<i>Capital</i>													
Capital paid in	35,013	1,507	12,457	1,258	3,302	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	8,583,413	191,941	4,589,399	150,599	312,503	630,675	575,586	557,601	124,502	62,202	112,348	412,269	863,788

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 14, 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

	Wednesday Dec 14, 2022
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,620,263
Less: Notes held by F.R. Banks not subject to collateralization	375,746
Federal Reserve notes to be collateralized	2,244,517
Collateral held against Federal Reserve notes	2,244,517
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,228,280
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,174,737
Less: Face value of securities under reverse repurchase agreements	2,776,076
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,398,661

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.