

FEDERAL RESERVE statistical release



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

December 22, 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 21, 2022
	Week ended Dec 21, 2022	Change from week ended		
		Dec 14, 2022	Dec 22, 2021	
Reserve Bank credit	8,530,556	- 16,395	- 211,241	8,528,248
Securities held outright ¹	8,159,427	- 15,507	- 131,615	8,156,600
U.S. Treasury securities	5,501,040	- 12,826	- 142,922	5,501,030
Bills ²	292,050	- 1,177	- 33,994	291,827
Notes and bonds, nominal ²	4,729,465	- 12,088	- 135,271	4,729,518
Notes and bonds, inflation-indexed ²	377,416	0	- 4,799	377,416
Inflation compensation ³	102,108	+ 438	+ 31,141	102,269
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,656,041	- 2,680	+ 11,309	2,653,222
Unamortized premiums on securities held outright ⁵	315,411	- 694	- 39,180	315,087
Unamortized discounts on securities held outright ⁵	-27,534	+ 71	- 9,545	-27,466
Repurchase agreements ⁶	2	+ 2	+ 2	0
Foreign official	0	0	0	0
Others	2	+ 2	+ 2	0
Loans	15,830	- 2,363	- 21,958	16,209
Primary credit	4,147	- 2,078	+ 3,444	4,571
Secondary credit	0	0	0	0
Seasonal credit	3	+ 3	+ 3	4
Primary Dealer Credit Facility	0	0	0	0
Paycheck Protection Program Liquidity Facility	11,681	- 286	- 25,404	11,634
Other credit extensions	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	22,584	- 234	- 6,810	22,596
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	5,564	+ 2	- 2,394	5,566
Net portfolio holdings of TALF II LLC ⁷	1,981	+ 1	- 645	1,983
Float	-150	+ 1	- 5	-162
Central bank liquidity swaps ⁸	210	+ 2	- 46	210
Other Federal Reserve assets ⁹	37,229	+ 2,322	+ 953	37,626
Foreign currency denominated assets ¹⁰	18,338	+ 88	- 2,047	18,475
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,443	+ 14	+ 707	51,443
Total factors supplying reserve funds	8,616,579	- 16,293	- 212,580	8,614,408

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 21, 2022
	Week ended Dec 21, 2022	Change from week ended		
		Dec 14, 2022	Dec 22, 2021	
Currency in circulation ¹¹	2,295,617	+ 1,135	+ 70,794	2,299,300
Reverse repurchase agreements ¹²	2,499,376	- 29,399	+ 493,749	2,562,362
Foreign official and international accounts	355,840	- 8,896	+ 61,212	355,397
Others	2,143,536	- 20,503	+ 432,538	2,206,965
Treasury cash holdings	95	- 5	+ 25	104
Deposits with F.R. Banks, other than reserve balances	684,843	+ 116,108	+ 343,498	655,061
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	459,780	+ 104,263	+ 374,826	434,922
Foreign official	8,439	+ 3	+ 3,179	8,434
Other ¹³	216,625	+ 11,843	- 34,505	211,706
Treasury contributions to credit facilities ¹⁴	15,347	0	- 5,911	15,347
Other liabilities and capital ¹⁵	32,680	- 4,119	- 18,347	32,908
Total factors, other than reserve balances, absorbing reserve funds	5,527,958	+ 83,720	+ 883,808	5,565,082
Reserve balances with Federal Reserve Banks	3,088,621	- 100,013	-1,096,388	3,049,325

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 21, 2022
	Week ended Dec 21, 2022	Change from week ended		
		Dec 14, 2022	Dec 22, 2021	
Securities held in custody for foreign official and international accounts	3,308,757	+ 312	- 116,218	3,306,225
Marketable U.S. Treasury securities ¹	2,898,190	+ 984	- 124,309	2,896,818
Federal agency debt and mortgage-backed securities ²	329,178	- 592	+ 7,893	328,014
Other securities ³	81,388	- 80	+ 197	81,393
Securities lent to dealers	41,468	- 1,881	+ 9,171	45,089
Overnight facility ⁴	41,468	- 1,881	+ 9,171	45,089
U.S. Treasury securities	41,447	- 1,881	+ 9,150	45,068
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 21, 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	2,984	1,599	0	11,626	0	...	16,209
<i>U.S. Treasury securities²</i>							
Holdings	84,352	333,601	734,808	1,934,523	949,275	1,464,471	5,501,030
Weekly changes	+ 32,605	- 39,032	+ 7,380	- 13,926	+ 135	+ 114	- 12,724
<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	3	43	4,118	50,644	2,598,415	2,653,222
Weekly changes	0	0	- 1	- 31	- 323	- 5,055	- 5,411
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	11,940	...	...	11,940
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	0	2,907	0	...	...	2,907
Loans held by TALF II LLC ⁷	0	0	1,010	0	...	...	1,010
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	210	0	0	0	0	0	210
Reverse repurchase agreements ⁸	2,562,362	0	...	...	...	...	2,562,362
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 21, 2022
Mortgage-backed securities held outright ¹	2,653,222
Residential mortgage-backed securities	2,644,716
Commercial mortgage-backed securities	8,506
Commitments to buy mortgage-backed securities ²	0
Commitments to sell mortgage-backed securities ²	0
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 21, 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)	11,353	10,580	12,016	22,596
Municipal Liquidity Facility LLC	2,907	2,907	2,659	5,566
TALF II LLC	1,040	1,010	973	1,983

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 21, 2022	Change since	
			Wednesday Dec 14, 2022	Wednesday Dec 22, 2021
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,189	+ 8	- 15
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,460,429	- 20,270	- 215,114
Securities held outright ¹		8,156,600	- 18,134	- 145,231
U.S. Treasury securities		5,501,030	- 12,724	- 148,793
Bills ²		291,827	- 1,127	- 34,217
Notes and bonds, nominal ²		4,729,518	- 12,035	- 139,690
Notes and bonds, inflation-indexed ²		377,416	0	- 5,784
Inflation compensation ³		102,269	+ 438	+ 30,898
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,653,222	- 5,411	+ 3,561
Unamortized premiums on securities held outright ⁵		315,087	- 790	- 39,537
Unamortized discounts on securities held outright ⁵		-27,466	+ 71	- 9,471
Repurchase agreements ⁶		0	- 3	0
Loans ⁷		16,209	- 1,414	- 20,873
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		22,596	- 239	- 6,802
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,566	+ 2	- 2,393
Net portfolio holdings of TALF II LLC ⁸		1,983	+ 2	- 644
Items in process of collection	(0)	93	+ 4	+ 31
Bank premises		490	+ 1	- 906
Central bank liquidity swaps ⁹		210	+ 2	- 55
Foreign currency denominated assets ¹⁰		18,475	+ 77	- 1,910
Other assets ¹¹		37,142	+ 1,409	+ 1,722
Total assets	(0)	8,564,411	- 19,002	- 226,084

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 21, 2022	Change since	
			Wednesday Dec 14, 2022	Wednesday Dec 22, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,249,145	+ 4,628	+ 67,962
Reverse repurchase agreements ¹²		2,562,362	+ 10,922	+ 579,447
Deposits	(0)	3,704,393	- 30,306	- 851,791
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,049,332	- 121,475	-1,055,594
U.S. Treasury, General Account		434,922	+ 92,818	+ 237,406
Foreign official		8,434	- 2	+ 3,245
Other ¹³	(0)	211,706	- 1,646	- 36,847
Deferred availability cash items	(0)	255	- 35	- 5
Treasury contributions to credit facilities ¹⁴		15,347	0	- 5,911
Other liabilities and accrued dividends ¹⁵		-8,891	- 4,213	- 16,925
Total liabilities	(0)	8,522,612	- 19,003	- 227,222
<i>Capital accounts</i>				
Capital paid in		35,014	+ 1	+ 1,138
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		41,799	+ 1	+ 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.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, December 21, 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	1,189	14	23	109	45	184	71	222	24	35	90	152	221
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,460,429	169,158	4,332,666	194,058	339,745	588,651	552,983	577,916	132,632	63,941	132,054	433,149	943,476
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	22,596	22,596	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,566	0	5,566	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,983	0	1,983	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	210	9	73	8	21	42	7	8	4	1	2	5	30
Foreign currency denominated assets ⁴	18,475	796	6,436	685	1,806	3,704	601	700	372	93	191	444	2,648
Other assets ⁵	37,725	862	18,100	951	1,557	2,970	2,554	2,549	699	444	867	2,014	4,160
Interdistrict settlement account	0 +	12,104 +	216,778 -	48,808 -	39,015 +	17,854 +	18,037 -	16,094 -	11,230 -	3,432 -	22,655 -	19,991 -	103,549
Total assets	8,564,411	206,083	4,586,895	147,540	304,922	614,608	576,499	566,394	122,962	61,345	110,988	417,052	849,123

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, December 21, 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	2,249,145	77,408	707,937	54,873	111,538	166,323	353,163	122,103	69,052	32,611	49,587	191,239	313,311
Reverse repurchase agreements ⁶	2,562,362	51,298	1,313,727	58,866	102,322	178,562	167,646	175,162	40,243	18,168	39,999	131,371	284,996
Deposits	3,704,393	64,406	2,555,155	32,129	86,955	261,829	53,788	268,351	12,558	10,191	20,793	93,347	244,891
Depository institutions	3,049,332	64,395	2,060,507	32,127	86,925	261,420	53,756	108,826	12,549	10,088	20,766	93,124	244,849
U.S. Treasury, General Account	434,922	0	434,922	0	0	0	0	0	0	0	0	0	0
Foreign official	8,434	2	8,408	1	4	8	1	2	1	0	0	1	6
Other ⁷	211,706	10	51,318	0	26	401	31	159,524	8	102	27	222	37
Earnings remittances due to the U.S. Treasury ⁸	-16,040	-295	-12,038	-52	-152	-1,418	30	-1,274	3	-40	-33	-100	-670
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	7,404	14	3,400	215	293	862	600	574	182	160	200	293	611
Total liabilities	8,522,612	204,284	4,572,075	146,030	300,956	606,158	575,228	564,917	122,038	61,090	110,546	416,150	843,139
<i>Capital</i>													
Capital paid in	35,014	1,507	12,457	1,258	3,302	7,090	1,050	1,219	788	221	372	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	8,564,411	206,083	4,586,895	147,540	304,922	614,608	576,499	566,394	122,962	61,345	110,988	417,052	849,123

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, December 21, 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 21, 2022
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,620,491
Less: Notes held by F.R. Banks not subject to collateralization	371,347
Federal Reserve notes to be collateralized	2,249,145
Collateral held against Federal Reserve notes	2,249,145
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,232,908
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,156,600
Less: Face value of securities under reverse repurchase agreements	2,786,334
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,370,266

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.