

FEDERAL RESERVE statistical release



H.4.1

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

December 1, 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 Nov 30, 2022
	Week ended Nov 30, 2022	Change from week ended		
		Nov 23, 2022	Dec 1, 2021	
Reserve Bank credit	8,569,035	- 18,776	- 41,337	8,548,165
Securities held outright ¹	8,195,655	- 16,723	+ 34,136	8,177,087
U.S. Treasury securities	5,532,648	- 2,558	- 50,116	5,515,984
Bills ²	296,059	0	- 29,985	296,059
Notes and bonds, nominal ²	4,759,734	- 3,030	- 51,893	4,741,553
Notes and bonds, inflation-indexed ²	376,019	+ 233	- 1,004	377,416
Inflation compensation ³	100,836	+ 238	+ 32,766	100,954
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,660,660	- 14,165	+ 84,253	2,658,756
Unamortized premiums on securities held outright ⁵	317,352	- 1,018	- 36,563	317,070
Unamortized discounts on securities held outright ⁵	-27,306	+ 29	- 9,976	-27,414
Repurchase agreements ⁶	0	0	0	0
Foreign official	0	0	0	0
Others	0	0	0	0
Loans	21,918	+ 561	- 19,981	22,332
Primary credit	9,484	+ 739	+ 9,092	10,085
Secondary credit	0	0	0	0
Seasonal credit	17	- 3	+ 13	11
Primary Dealer Credit Facility	0	0	0	0
Paycheck Protection Program Liquidity Facility	12,416	- 177	- 29,087	12,236
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	22,778	- 326	- 6,800	22,795
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	5,557	+ 2	- 2,396	5,559
Net portfolio holdings of TALF II LLC ⁷	1,993	- 1	- 650	1,978
Float	-316	- 121	+ 30	-1,065
Central bank liquidity swaps ⁸	203	+ 1	- 65	204
Other Federal Reserve assets ⁹	31,200	- 1,181	+ 929	29,620
Foreign currency denominated assets ¹⁰	17,891	+ 129	- 2,496	17,838
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,454	+ 14	+ 728	51,454
Total factors supplying reserve funds	8,654,620	- 18,634	- 43,105	8,633,697

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 Nov 30, 2022
	Week ended Nov 30, 2022	Change from week ended		
		Nov 23, 2022	Dec 1, 2021	
Currency in circulation ¹¹	2,297,383	+ 3,769	+ 76,733	2,297,852
Reverse repurchase agreements ¹²	2,421,509	- 59,488	+ 657,302	2,496,506
Foreign official and international accounts	364,713	- 8,682	+ 59,201	380,593
Others	2,056,797	- 50,804	+ 598,102	2,115,913
Treasury cash holdings	97	0	+ 27	103
Deposits with F.R. Banks, other than reserve balances	712,826	+ 28,202	+ 294,360	733,145
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	511,474	+ 32,000	+ 358,823	532,791
Foreign official	7,437	+ 1	+ 17	7,437
Other ¹³	193,915	- 3,799	- 64,480	192,918
Treasury contributions to credit facilities ¹⁴	15,347	- 370	- 5,911	15,347
Other liabilities and capital ¹⁵	38,464	+ 990	- 9,745	38,512
Total factors, other than reserve balances, absorbing reserve funds	5,485,625	- 26,898	+1,012,764	5,581,465
Reserve balances with Federal Reserve Banks	3,168,995	+ 8,265	-1,055,870	3,052,233

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 Nov 30, 2022
	Week ended Nov 30, 2022	Change from week ended		
		Nov 23, 2022	Dec 1, 2021	
Securities held in custody for foreign official and international accounts	3,312,171	+ 1,823	- 146,385	3,309,138
Marketable U.S. Treasury securities ¹	2,900,309	+ 4,045	- 152,454	2,897,772
Federal agency debt and mortgage-backed securities ²	329,988	- 1,253	+ 6,807	329,933
Other securities ³	81,875	- 968	- 737	81,432
Securities lent to dealers	38,492	- 2,696	+ 5,737	43,374
Overnight facility ⁴	38,492	- 2,696	+ 5,737	43,374
U.S. Treasury securities	38,477	- 2,701	+ 5,722	43,353
Federal agency debt securities	15	+ 5	+ 15	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, November 30, 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	8,148	1,955	0	12,229	0	...	22,332
<i>U.S. Treasury securities²</i>							
Holdings	57,414	375,394	722,066	1,948,110	948,869	1,464,130	5,515,984
Weekly changes	- 26,002	+ 53,799	- 32,111	- 8,535	- 8,177	+ 1,684	- 19,339
<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	1	44	3,935	51,058	2,603,718	2,658,756
Weekly changes	0	- 1	- 9	- 23	- 773	- 12,521	- 13,327
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	12,155	...	...	12,155
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	768	243	...	...	1,010
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	204	0	0	0	0	0	204
Reverse repurchase agreements ⁸	2,496,506	0	...	...	...	...	2,496,506
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 Nov 30, 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 Nov 30, 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	10,769	12,025	22,795
Municipal Liquidity Facility LLC	2,907	2,907	2,652	5,559
TALF II LLC	1,040	1,010	968	1,978

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 Nov 30, 2022	Change since	
			Wednesday Nov 23, 2022	Wednesday Dec 1, 2021
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,159	- 16	- 28
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,489,074	- 33,090	- 53,737
Securities held outright ¹		8,177,087	- 32,666	+ 11,736
U.S. Treasury securities		5,515,984	- 19,339	- 76,135
Bills ²		296,059	0	- 29,985
Notes and bonds, nominal ²		4,741,553	- 21,211	- 78,251
Notes and bonds, inflation-indexed ²		377,416	+ 1,630	- 582
Inflation compensation ³		100,954	+ 239	+ 32,680
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,658,756	- 13,327	+ 87,872
Unamortized premiums on securities held outright ⁵		317,070	- 882	- 36,849
Unamortized discounts on securities held outright ⁵		-27,414	- 176	- 9,964
Repurchase agreements ⁶		0	0	- 1
Loans ⁷		22,332	+ 635	- 18,658
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		0	0	- 2
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		22,795	+ 20	- 6,789
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,559	+ 2	- 2,395
Net portfolio holdings of TALF II LLC ⁸		1,978	- 17	- 648
Items in process of collection	(0)	111	+ 3	+ 52
Bank premises		474	- 132	- 905
Central bank liquidity swaps ⁹		204	+ 2	- 64
Foreign currency denominated assets ¹⁰		17,838	- 3	- 2,650
Other assets ¹¹		29,149	- 3,582	+ 1,342
Total assets	(0)	8,584,576	- 36,814	- 65,826

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 Nov 30, 2022	Change since	
			Wednesday Nov 23, 2022	Wednesday Dec 1, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,247,656	+ 1,237	+ 75,509
Reverse repurchase agreements ¹²		2,496,506	+ 66,302	+ 767,229
Deposits	(0)	3,785,380	- 105,567	- 893,650
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,052,235	- 116,614	-1,213,787
U.S. Treasury, General Account		532,791	+ 40,037	+ 373,643
Foreign official		7,437	+ 2	+ 1,643
Other ¹³	(0)	192,918	- 28,992	- 55,149
Deferred availability cash items	(0)	1,175	+ 727	+ 535
Treasury contributions to credit facilities ¹⁴		15,347	0	- 5,911
Other liabilities and accrued dividends ¹⁵		-3,074	+ 487	- 10,470
Total liabilities	(0)	8,542,991	- 36,814	- 66,758
<i>Capital accounts</i>				
Capital paid in		34,801	0	+ 933
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		41,586	0	+ 933

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, November 30, 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	1,159	15	23	108	42	184	59	221	22	35	87	147	215
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,489,074	169,830	4,344,171	195,024	340,679	590,133	554,460	579,486	133,008	64,557	132,621	434,329	950,776
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	22,795	22,795	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,559	0	5,559	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,978	0	1,978	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	204	9	71	8	20	41	7	8	4	1	2	5	29
Foreign currency denominated assets ⁴	17,838	767	6,225	661	1,742	3,573	580	675	359	90	184	428	2,555
Other assets ⁵	29,733	700	13,924	761	1,219	2,350	2,032	1,983	787	395	742	1,592	3,245
Interdistrict settlement account	0 +	20,276 +	240,563 -	47,013 -	45,103 +	23,804 +	19,262 -	53,135 -	8,985 -	4,972 -	21,511 -	30,051 -	93,135
Total assets	8,584,576	214,936	4,617,786	150,087	299,362	621,287	578,646	530,331	125,656	60,369	112,565	407,729	865,822

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, November 30, 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	2,247,656	77,681	705,892	54,715	110,697	163,958	352,267	122,350	69,571	32,369	51,104	191,800	315,253
Reverse repurchase agreements ⁶	2,496,506	49,980	1,279,962	57,353	99,693	173,973	163,338	170,661	39,208	17,701	38,971	127,995	277,671
Deposits	3,785,380	74,235	2,617,729	36,331	84,822	275,063	60,196	236,075	15,735	9,902	21,838	86,756	266,697
Depository institutions	3,052,235	74,219	2,029,313	36,330	84,785	274,440	60,162	92,357	15,723	9,846	21,799	86,590	266,672
U.S. Treasury, General Account	532,791	0	532,791	0	0	0	0	0	0	0	0	0	0
Foreign official	7,437	2	7,411	1	4	8	1	2	1	0	0	1	6
Other ⁷	192,918	14	48,216	0	33	615	33	143,716	12	56	39	165	19
Earnings remittances due to the U.S. Treasury ⁸	-12,390	-222	-9,183	-67	-159	-1,146	10	-935	8	-28	-19	-76	-570
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	10,491	11	4,880	245	347	989	1,566	704	208	169	230	353	789
Total liabilities	8,542,991	213,137	4,603,175	148,577	295,399	612,836	577,377	528,855	124,731	60,113	112,124	406,828	859,839
<i>Capital</i>													
Capital paid in	34,801	1,507	12,248	1,258	3,300	7,090	1,049	1,219	788	221	371	739	5,010
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	8,584,576	214,936	4,617,786	150,087	299,362	621,287	578,646	530,331	125,656	60,369	112,565	407,729	865,822

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, November 30, 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 Nov 30, 2022
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,611,980
Less: Notes held by F.R. Banks not subject to collateralization	364,324
Federal Reserve notes to be collateralized	2,247,656
Collateral held against Federal Reserve notes	2,247,656
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,231,419
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,177,087
Less: Face value of securities under reverse repurchase agreements	2,747,164
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,429,923

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.