
FEDERAL RESERVE statistical release



For Release at
4:30 P.M. Eastern time
November 25, 2022

The Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks," has been modified to reflect the Federal Reserve's return of a portion of Treasury's equity investment in the MS Facilities LLC (Main Street Lending Program), Municipal Liquidity Facility LLC, and TALF II LLC, which occurred on November 18, 2022. Footnote 14 in Factors Affecting Reserve Balances of Depository Institutions (table 1) and Consolidated Statement of Condition of All Federal Reserve Banks (table 5) and footnote 9 in Statement of Condition of Each Federal Reserve Bank (table 6) were revised accordingly.

FEDERAL RESERVE statistical release



H.4.1

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

November 25, 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 23, 2022
	Week ended Nov 23, 2022	Change from week ended		
		Nov 16, 2022	Nov 24, 2021	
Reserve Bank credit	8,587,811	- 41,287	- 63,562	8,585,689
Securities held outright ¹	8,212,378	- 31,874	+ 14,807	8,209,753
U.S. Treasury securities	5,535,206	- 28,643	- 41,143	5,535,323
Bills ²	296,059	0	- 29,985	296,059
Notes and bonds, nominal ²	4,762,764	- 28,871	- 45,242	4,762,764
Notes and bonds, inflation-indexed ²	375,786	0	+ 994	375,786
Inflation compensation ³	100,598	+ 229	+ 33,091	100,715
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,674,825	- 3,231	+ 55,951	2,672,083
Unamortized premiums on securities held outright ⁵	318,370	- 720	- 37,236	317,952
Unamortized discounts on securities held outright ⁵	-27,335	- 149	- 10,029	-27,238
Repurchase agreements ⁶	0	- 1	0	0
Foreign official	0	0	0	0
Others	0	- 1	0	0
Loans	21,357	+ 4,245	- 21,931	21,697
Primary credit	8,745	+ 4,419	+ 8,397	9,140
Secondary credit	0	0	0	0
Seasonal credit	20	0	+ 15	19
Primary Dealer Credit Facility	0	0	0	0
Paycheck Protection Program Liquidity Facility	12,593	- 173	- 30,342	12,538
Other credit extensions	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	0	0	- 75	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	23,104	- 2,420	- 6,594	22,775
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	5,555	- 22	- 2,397	5,557
Net portfolio holdings of TALF II LLC ⁷	1,994	- 111	- 656	1,995
Float	-195	- 15	- 45	-340
Central bank liquidity swaps ⁸	202	0	- 66	202
Other Federal Reserve assets ⁹	32,381	- 10,221	+ 658	33,337
Foreign currency denominated assets ¹⁰	17,762	+ 92	- 2,580	17,841
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,440	+ 14	+ 720	51,440
Total factors supplying reserve funds	8,673,254	- 41,181	- 65,422	8,671,211

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 23, 2022
	Week ended Nov 23, 2022	Change from week ended		
		Nov 16, 2022	Nov 24, 2021	
Currency in circulation ¹¹	2,293,614	+ 161	+ 77,489	2,296,592
Reverse repurchase agreements ¹²	2,480,997	- 46,025	+ 626,989	2,430,204
Foreign official and international accounts	373,395	+ 11,088	+ 77,800	361,030
Others	2,107,601	- 57,114	+ 549,187	2,069,174
Treasury cash holdings	97	- 3	+ 35	96
Deposits with F.R. Banks, other than reserve balances	684,624	- 21,488	+ 250,237	722,098
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	479,474	- 23,508	+ 315,387	492,754
Foreign official	7,436	0	+ 1,030	7,435
Other ¹³	197,714	+ 2,020	- 66,180	221,910
Treasury contributions to credit facilities ¹⁴	15,717	- 2,223	- 6,275	15,347
Other liabilities and capital ¹⁵	37,474	- 4,057	- 11,817	38,025
Total factors, other than reserve balances, absorbing reserve funds	5,512,523	- 73,635	+ 936,657	5,502,362
Reserve balances with Federal Reserve Banks	3,160,730	+ 32,453	-1,002,080	3,168,849

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 23, 2022
	Week ended Nov 23, 2022	Change from week ended		
		Nov 16, 2022	Nov 24, 2021	
Securities held in custody for foreign official and international accounts	3,310,348	+ 2,088	- 164,722	3,322,540
Marketable U.S. Treasury securities ¹	2,896,264	+ 2,473	- 167,113	2,909,846
Federal agency debt and mortgage-backed securities ²	331,241	+ 975	+ 2,577	330,296
Other securities ³	82,843	- 1,360	- 187	82,398
Securities lent to dealers	41,188	- 1,117	+ 8,891	40,402
Overnight facility ⁴	41,188	- 1,117	+ 8,891	40,402
U.S. Treasury securities	41,178	- 1,125	+ 8,881	40,392
Federal agency debt securities	10	+ 8	+ 10	10

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 23, 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	6,956	2,209	0	12,531	0	...	21,697
<i>U.S. Treasury securities²</i>							
Holdings	83,416	321,595	754,177	1,956,645	957,046	1,462,446	5,535,323
Weekly changes	- 5,404	+ 74,739	- 69,323	+ 106	+ 12,357	- 12,203	+ 272
<i>Federal agency debt securities³</i>							
Holdings	0	0	0	0	2,347	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities⁴</i>							
Holdings	0	2	53	3,958	51,831	2,616,239	2,672,083
Weekly changes	0	0	0	- 88	+ 64	- 4,774	- 4,798
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	12,182	...	...	12,182
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	787	251	...	...	1,038
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	202	0	0	0	0	0	202
Reverse repurchase agreements ⁸	2,430,204	0	...	...	...	...	2,430,204
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 23, 2022
Mortgage-backed securities held outright ¹	2,672,083
Residential mortgage-backed securities	2,663,540
Commercial mortgage-backed securities	8,543
Commitments to buy mortgage-backed securities ²	0
Commitments to sell mortgage-backed securities ²	22
Cash and cash equivalents ³	0

- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- 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.
- 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 23, 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	10,796	11,979	22,775
Municipal Liquidity Facility LLC	2,907	2,907	2,650	5,557
TALF II LLC	1,058	1,038	957	1,995

Note: Components may not sum to totals because of rounding.

- 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.
- Outstanding amount of facility asset purchases:
 - 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.
 - 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.
 - For the TALF II LLC includes loans to holders of eligible asset-backed securities at book value.
- 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 23, 2022	Change since	
			Wednesday Nov 16, 2022	Wednesday Nov 24, 2021
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,175	- 12	- 20
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,522,164	- 4,249	- 48,848
Securities held outright ¹		8,209,753	- 4,526	+ 18,780
U.S. Treasury securities		5,535,323	+ 272	- 43,577
Bills ²		296,059	0	- 29,985
Notes and bonds, nominal ²		4,762,764	0	- 46,468
Notes and bonds, inflation-indexed ²		375,786	0	- 7
Inflation compensation ³		100,715	+ 273	+ 32,883
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,672,083	- 4,798	+ 62,357
Unamortized premiums on securities held outright ⁵		317,952	- 911	- 37,134
Unamortized discounts on securities held outright ⁵		-27,238	+ 18	- 9,936
Repurchase agreements ⁶		0	- 10	0
Loans ⁷		21,697	+ 1,180	- 20,558
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		0	0	- 2
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		22,775	- 2,416	- 6,801
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,557	- 22	- 2,396
Net portfolio holdings of TALF II LLC ⁸		1,995	- 111	- 655
Items in process of collection	(0)	108	- 5	- 1
Bank premises		606	- 5	- 838
Central bank liquidity swaps ⁹		202	0	- 66
Foreign currency denominated assets ¹⁰		17,841	- 40	- 2,330
Other assets ¹¹		32,731	+ 2,629	+ 1,576
Total assets	(0)	8,621,390	- 4,230	- 60,381

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 23, 2022	Change since	
			Wednesday Nov 16, 2022	Wednesday Nov 24, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,246,419	+ 3,128	+ 76,513
Reverse repurchase agreements ¹²		2,430,204	- 45,887	+ 671,389
Deposits	(0)	3,890,947	+ 44,468	- 792,728
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,168,849	- 7,950	-1,003,958
U.S. Treasury, General Account		492,754	+ 20,569	+ 351,712
Foreign official		7,435	- 1	- 302
Other ¹³	(0)	221,910	+ 31,850	- 140,179
Deferred availability cash items	(0)	448	+ 179	+ 140
Treasury contributions to credit facilities ¹⁴		15,347	- 2,593	- 5,911
Other liabilities and accrued dividends ¹⁵		-3,561	- 3,525	- 10,723
Total liabilities	(0)	8,579,805	- 4,230	- 61,320
<i>Capital accounts</i>				
Capital paid in		34,801	0	+ 940
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		41,586	0	+ 940

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 23, 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	1,175	15	25	108	44	187	60	221	23	36	88	149	219
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,522,164	170,409	4,361,520	195,324	342,066	592,455	556,636	581,599	133,531	65,001	133,160	436,136	954,327
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	22,775	22,775	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,557	0	5,557	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,995	0	1,995	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	202	9	70	7	20	40	7	8	4	1	2	5	29
Foreign currency denominated assets ⁴	17,841	768	6,215	662	1,744	3,577	580	676	359	90	184	428	2,558
Other assets ⁵	33,445	772	15,842	849	1,369	2,638	2,276	2,240	820	410	786	1,781	3,663
Interdistrict settlement account	0 +	3,894 +	320,730 -	47,251 -	53,580 +	4,167 +	7,922 -	57,373 -	11,335 -	4,042 -	19,897 -	31,224 -	112,010
Total assets	8,621,390	199,185	4,717,225	150,237	292,425	604,266	569,728	528,464	123,863	61,759	114,763	408,554	850,922

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 23, 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	2,246,419	77,865	704,243	54,654	110,806	163,872	351,658	122,765	69,441	32,309	52,112	192,046	314,648
Reverse repurchase agreements ⁶	2,430,204	48,652	1,245,970	55,830	97,045	169,352	159,000	166,128	38,167	17,231	37,936	124,596	270,297
Deposits	3,890,947	59,647	2,753,104	38,073	80,441	262,734	56,947	238,355	15,139	11,828	24,080	90,762	259,838
Depository institutions	3,168,849	59,639	2,172,769	38,071	80,407	262,168	56,915	97,484	15,130	11,769	24,048	90,640	259,809
U.S. Treasury, General Account	492,754	0	492,754	0	0	0	0	0	0	0	0	0	0
Foreign official	7,435	2	7,409	1	4	8	1	2	1	0	0	1	6
Other ⁷	221,910	6	80,173	0	30	558	31	140,870	9	58	31	121	23
Earnings remittances due to the U.S. Treasury ⁸	-10,554	-179	-7,931	-52	-117	-976	41	-797	8	-30	-22	-43	-457
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	7,441	-53	3,333	223	287	834	813	537	183	166	215	291	614
Total liabilities	8,579,805	197,385	4,702,614	148,727	288,462	595,816	568,458	526,988	122,938	61,503	114,321	407,652	844,940
<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	8,621,390	199,185	4,717,225	150,237	292,425	604,266	569,728	528,464	123,863	61,759	114,763	408,554	850,922

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 23, 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 23, 2022
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,609,848
Less: Notes held by F.R. Banks not subject to collateralization	363,429
Federal Reserve notes to be collateralized	2,246,419
Collateral held against Federal Reserve notes	2,246,419
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,230,182
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,209,753
Less: Face value of securities under reverse repurchase agreements	2,666,704
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,543,049

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.