

FEDERAL RESERVE statistical release



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

January 5, 2023

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 Jan 4, 2023
	Week ended Jan 4, 2023	Change from week ended		
		Dec 28, 2022	Jan 5, 2022	
Reserve Bank credit	8,501,959	- 23,737	- 218,214	8,471,163
Securities held outright ¹	8,131,200	- 21,917	- 141,436	8,101,500
U.S. Treasury securities	5,487,451	- 13,474	- 167,290	5,457,751
Bills ²	289,471	- 1,946	- 36,573	289,338
Notes and bonds, nominal ²	4,717,703	- 11,815	- 152,926	4,688,163
Notes and bonds, inflation-indexed ²	377,416	0	- 7,978	377,416
Inflation compensation ³	102,861	+ 288	+ 30,187	102,833
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,641,402	- 8,443	+ 25,854	2,641,402
Unamortized premiums on securities held outright ⁵	313,848	- 728	- 38,933	313,543
Unamortized discounts on securities held outright ⁵	-27,583	- 228	- 9,549	-27,479
Repurchase agreements ⁶	0	0	- 2	1
Foreign official	0	0	0	0
Others	0	0	- 2	1
Loans	16,388	+ 246	- 17,866	15,356
Primary credit	4,932	+ 366	+ 4,438	3,932
Secondary credit	0	0	0	0
Seasonal credit	10	+ 1	+ 10	0
Paycheck Protection Program Liquidity Facility	11,446	- 121	- 22,314	11,424
Other credit extensions	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	22,625	+ 26	- 6,784	22,638
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	5,570	+ 3	- 2,294	5,571
Net portfolio holdings of TALF II LLC ⁷	1,960	- 23	- 644	1,957
Float	-490	- 290	- 66	-203
Central bank liquidity swaps ⁸	412	0	- 2,928	412
Other Federal Reserve assets ⁹	38,028	- 828	+ 2,288	37,867
Foreign currency denominated assets ¹⁰	18,644	+ 178	- 1,725	18,523
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,471	+ 14	+ 728	51,471
Total factors supplying reserve funds	8,588,315	- 23,546	- 219,211	8,557,399

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 Jan 4, 2023
	Week ended Jan 4, 2023	Change from week ended		
		Dec 28, 2022	Jan 5, 2022	
Currency in circulation ¹¹	2,308,699	+ 5,288	+ 71,938	2,307,817
Reverse repurchase agreements ¹²	2,756,071	+ 180,127	+ 763,529	2,561,883
Foreign official and international accounts	335,928	- 11,080	+ 54,561	332,341
Others	2,420,142	+ 191,206	+ 708,967	2,229,542
Treasury cash holdings	99	- 4	+ 34	101
Deposits with F.R. Banks, other than reserve balances	649,832	- 15,099	+ 1,280	602,570
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	423,625	- 4,301	+ 33,874	379,620
Foreign official	8,935	+ 466	+ 1,256	8,935
Other ¹³	217,272	- 11,264	- 33,850	214,014
Treasury contributions to credit facilities ¹⁴	15,347	0	- 5,911	15,347
Other liabilities and capital ¹⁵	28,123	- 6,112	- 20,494	27,753
Total factors, other than reserve balances, absorbing reserve funds	5,758,171	+ 164,199	+ 810,375	5,515,471
Reserve balances with Federal Reserve Banks	2,830,144	- 187,745	-1,029,587	3,041,928

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.

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jan 4, 2023
	Week ended Jan 4, 2023	Change from week ended		
		Dec 28, 2022	Jan 5, 2022	
Securities held in custody for foreign official and international accounts	3,324,628	+ 6,446	- 90,429	3,326,919
Marketable U.S. Treasury securities ¹	2,915,827	+ 6,957	- 100,227	2,918,126
Federal agency debt and mortgage-backed securities ²	327,705	- 220	+ 10,146	327,705
Other securities ³	81,096	- 291	- 348	81,088
Securities lent to dealers	47,905	+ 639	+ 9,687	45,116
Overnight facility ⁴	47,905	+ 639	+ 9,687	45,116
U.S. Treasury securities	47,884	+ 639	+ 9,666	45,095
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, January 4, 2023

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	2,516	1,423	0	11,417	0	...	15,356
<i>U.S. Treasury securities²</i>							
Holdings	62,452	356,952	721,072	1,915,445	937,212	1,464,617	5,457,751
Weekly changes	- 29,472	+ 30,224	- 12,422	- 19,248	- 12,198	+ 32	- 43,083
<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	37	5,721	50,560	2,585,080	2,641,402
Weekly changes	0	+ 1	+ 1	+ 1,701	+ 581	- 2,286	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	11,743	...	...	11,743
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	996	0	...	...	996
Repurchase agreements ⁸	1	0	...	...	...	...	1
Central bank liquidity swaps ⁹	412	0	0	0	0	0	412
Reverse repurchase agreements ⁸	2,561,883	0	...	...	...	...	2,561,883
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 Jan 4, 2023
Mortgage-backed securities held outright ¹	2,641,402
Residential mortgage-backed securities	2,632,908
Commercial mortgage-backed securities	8,494
Commitments to buy mortgage-backed securities ²	0
Commitments to sell mortgage-backed securities ²	0
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 Jan 4, 2023			
	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	10,395	12,244	22,638
Municipal Liquidity Facility LLC	2,907	2,907	2,664	5,571
TALF II LLC	1,011	996	960	1,957

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 Jan 4, 2023	Change since	
			Wednesday Dec 28, 2022	Wednesday Jan 5, 2022
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,190	- 5	- 22
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,402,920	- 44,681	- 244,839
Securities held outright ¹		8,101,500	- 43,082	- 177,684
U.S. Treasury securities		5,457,751	- 43,083	- 203,526
Bills ²		289,338	- 1,854	- 36,706
Notes and bonds, nominal ²		4,688,163	- 41,355	- 186,637
Notes and bonds, inflation-indexed ²		377,416	0	- 9,594
Inflation compensation ³		102,833	+ 126	+ 29,410
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,641,402	0	+ 25,842
Unamortized premiums on securities held outright ⁵		313,543	- 635	- 39,238
Unamortized discounts on securities held outright ⁵		-27,479	- 191	- 9,416
Repurchase agreements ⁶		1	+ 1	+ 1
Loans ⁷		15,356	- 773	- 18,501
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		22,638	+ 21	- 6,776
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,571	+ 2	- 2,294
Net portfolio holdings of TALF II LLC ⁸		1,957	- 27	- 644
Items in process of collection	(0)	112	+ 12	+ 56
Bank premises		461	- 12	- 939
Central bank liquidity swaps ⁹		412	0	- 2,928
Foreign currency denominated assets ¹⁰		18,523	+ 121	- 1,754
Other assets ¹¹		37,406	+ 827	+ 1,846
Total assets	(0)	8,507,429	- 43,740	- 258,292

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 Jan 4, 2023	Change since	
			Wednesday Dec 28, 2022	Wednesday Jan 5, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,257,632	+ 461	+ 70,093
Reverse repurchase agreements ¹²		2,561,883	- 65,269	+ 766,265
Deposits	(0)	3,644,498	+ 27,446	-1,069,435
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,041,929	+ 62,187	- 986,531
U.S. Treasury, General Account		379,620	- 30,189	- 55,137
Foreign official		8,935	+ 501	+ 3,561
Other ¹³	(0)	214,014	- 5,054	- 31,327
Deferred availability cash items	(0)	315	- 312	+ 98
Treasury contributions to credit facilities ¹⁴		15,347	0	- 5,911
Other liabilities and accrued dividends ¹⁵		-14,070	- 6,090	- 20,729
Total liabilities	(0)	8,465,606	- 43,764	- 259,617
<i>Capital accounts</i>				
Capital paid in		35,038	+ 24	+ 1,325
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		41,823	+ 24	+ 1,325

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, which are collateralized by U.S. Treasury and federal agency securities.
7. Loans includes primary, secondary, and seasonal loans and credit extended through the 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, January 4, 2023

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	1,190	14	24	107	46	187	69	223	23	35	89	157	216
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,402,920	168,015	4,303,499	192,743	337,468	584,681	549,260	573,904	131,813	63,497	131,262	430,245	936,533
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	22,638	22,638	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,571	0	5,571	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,957	0	1,957	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	412	18	144	15	40	83	13	16	8	2	4	10	59
Foreign currency denominated assets ⁴	18,523	798	6,453	687	1,810	3,714	603	702	373	93	191	445	2,655
Other assets ⁵	37,979	868	18,170	956	1,565	2,977	2,587	2,566	729	472	884	2,026	4,180
Interdistrict settlement account	0 +	12,481 +	176,050 -	43,809 -	32,393 +	17,182 +	23,614 -	22,529 -	9,345 -	2,354 -	22,639 -	16,019 -	80,239
Total assets	8,507,429	205,376	4,517,137	151,236	309,299	610,027	578,393	555,975	124,063	62,008	110,231	418,142	865,540

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, January 4, 2023 (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	2,257,632	77,902	708,350	55,309	112,319	168,008	354,012	122,828	69,409	32,876	50,010	191,999	314,610
Reverse repurchase agreements ⁶	2,561,883	51,289	1,313,482	58,855	102,303	178,529	167,615	175,130	40,235	18,165	39,991	131,347	284,943
Deposits	3,644,498	63,298	2,488,402	35,466	90,758	256,179	54,873	257,648	13,332	10,609	19,645	93,820	260,468
Depository institutions	3,041,929	63,286	2,045,255	35,464	90,729	255,803	54,845	99,071	13,323	10,438	19,550	93,731	260,433
U.S. Treasury, General Account	379,620	0	379,620	0	0	0	0	0	0	0	0	0	0
Foreign official	8,935	2	8,909	1	4	8	1	2	1	0	0	1	6
Other ⁷	214,014	10	54,619	0	25	368	27	158,576	8	171	94	88	30
Earnings remittances due to the U.S. Treasury ⁸	-20,458	-411	-14,813	-98	-291	-1,857	-25	-1,654	-16	-50	-44	-204	-996
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	6,702	46	3,002	194	244	702	640	547	176	152	187	278	532
Total liabilities	8,465,606	203,577	4,502,318	149,726	305,334	601,561	577,115	554,499	123,137	61,753	109,789	417,241	859,556
<i>Capital</i>													
Capital paid in	35,038	1,507	12,457	1,258	3,302	7,105	1,057	1,219	789	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	8,507,429	205,376	4,517,137	151,236	309,299	610,027	578,393	555,975	124,063	62,008	110,231	418,142	865,540

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, January 4, 2023 (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 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 MLF LLC and TALF II LLC. The FRBB is the managing member of MS Facilities LLC (Main Street Lending Program). Consistent with generally accepted accounting principles, the assets and liabilities of each LLC have been accounted for and consolidated with the assets and liabilities of the FRBNY or FRBB, in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the loan from the Reserve Bank to the LLC is eliminated as are any balances held at the FRBNY for LLCs consolidated to FRBNY or FRBB for LLCs consolidated to FRBB. Treasury contributions to credit facilities are held at FRBNY until invested. Net assets of the LLC appears as assets on table 6 (and in table 1 and table 5), and the liabilities of the LLC to entities other than the FRBNY or FRBB, including those with recourse only to the portfolio holdings of the LLC, are included in other liabilities in this table (and table 1 and table 5). The amount provided by U.S. Treasury as credit protection to FRBNY and FRBB appears as liabilities on table 6 (and in table 1 and table 5).

H.4.1

7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

Federal Reserve notes and collateral	Wednesday Jan 4, 2023
Federal Reserve notes outstanding	2,619,209
Less: Notes held by F.R. Banks not subject to collateralization	361,576
Federal Reserve notes to be collateralized	2,257,632
Collateral held against Federal Reserve notes	2,257,632
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,241,396
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,101,501
Less: Face value of securities under reverse repurchase agreements	2,759,346
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,342,155

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.