

FEDERAL RESERVE statistical release



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

January 12, 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 11, 2023
	Week ended Jan 11, 2023	Change from week ended		
		Jan 4, 2023	Jan 12, 2022	
Reserve Bank credit	8,471,425	- 30,534	- 265,633	8,472,288
Securities held outright ¹	8,100,429	- 30,771	- 189,634	8,100,175
U.S. Treasury securities	5,456,680	- 30,771	- 215,475	5,456,426
Bills ²	288,359	- 1,112	- 37,685	288,199
Notes and bonds, nominal ²	4,688,142	- 29,561	- 196,404	4,688,088
Notes and bonds, inflation-indexed ²	377,416	0	- 10,367	377,416
Inflation compensation ³	102,763	- 98	+ 28,981	102,723
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,641,402	0	+ 25,840	2,641,402
Unamortized premiums on securities held outright ⁵	313,151	- 697	- 39,639	312,938
Unamortized discounts on securities held outright ⁵	-27,538	+ 45	- 9,445	-27,461
Repurchase agreements ⁶	0	0	0	0
Foreign official	0	0	0	0
Others	0	0	0	0
Loans	15,195	- 1,193	- 17,947	15,207
Primary credit	3,812	- 1,120	+ 3,419	3,860
Secondary credit	0	0	0	0
Seasonal credit	0	- 10	0	0
Paycheck Protection Program Liquidity Facility	11,383	- 63	- 21,365	11,347
Other credit extensions	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	22,641	+ 16	- 6,775	22,659
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	5,572	+ 2	- 2,293	5,574
Net portfolio holdings of TALF II LLC ⁷	1,957	- 3	- 644	1,958
Float	-157	+ 333	- 28	-163
Central bank liquidity swaps ⁸	191	- 221	- 173	191
Other Federal Reserve assets ⁹	39,983	+ 1,955	+ 943	41,209
Foreign currency denominated assets ¹⁰	18,547	- 97	- 1,788	18,623
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,485	+ 14	+ 728	51,485
Total factors supplying reserve funds	8,557,698	- 30,617	- 266,694	8,558,638

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 11, 2023
	Week ended Jan 11, 2023	Change from week ended		
		Jan 4, 2023	Jan 12, 2022	
Currency in circulation ¹¹	2,302,550	- 6,149	+ 68,134	2,299,041
Reverse repurchase agreements ¹²	2,544,906	- 211,165	+ 702,826	2,547,806
Foreign official and international accounts	337,062	+ 1,134	+ 27,163	348,636
Others	2,207,845	- 212,297	+ 675,665	2,199,170
Treasury cash holdings	102	+ 3	+ 37	107
Deposits with F.R. Banks, other than reserve balances	585,048	- 64,784	- 119,483	550,878
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	372,340	- 51,285	- 84,061	346,426
Foreign official	8,935	0	+ 2,757	8,935
Other ¹³	203,773	- 13,499	- 38,179	195,517
Treasury contributions to credit facilities ¹⁴	15,347	0	- 5,911	15,347
Other liabilities and capital ¹⁵	28,508	+ 385	- 19,979	28,628
Total factors, other than reserve balances, absorbing reserve funds	5,476,461	- 281,710	+ 625,624	5,441,807
Reserve balances with Federal Reserve Banks	3,081,237	+ 251,093	- 892,317	3,116,831

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 11, 2023
	Week ended Jan 11, 2023	Change from week ended		
		Jan 4, 2023	Jan 12, 2022	
Securities held in custody for foreign official and international accounts	3,331,543	+ 6,915	- 102,037	3,331,341
Marketable U.S. Treasury securities ¹	2,922,674	+ 6,847	- 111,925	2,922,395
Federal agency debt and mortgage-backed securities ²	327,749	+ 44	+ 10,311	327,786
Other securities ³	81,120	+ 24	- 423	81,160
Securities lent to dealers	42,978	- 4,927	+ 4,103	41,058
Overnight facility ⁴	42,978	- 4,927	+ 4,103	41,058
U.S. Treasury securities	42,957	- 4,927	+ 4,082	41,037
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 11, 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	2,388	1,479	0	11,340	0	...	15,207
<i>U.S. Treasury securities²</i>							
Holdings	64,646	353,364	721,247	1,915,402	937,178	1,464,589	5,456,426
Weekly changes	+ 2,194	- 3,588	+ 175	- 43	- 34	- 28	- 1,325
<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	0	0	0	0	0	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	11,693	...	...	11,693
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	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	191	0	0	0	0	0	191
Reverse repurchase agreements ⁸	2,547,806	0	...	...	...	...	2,547,806
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 11, 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 11, 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	10,345	12,315	22,659
Municipal Liquidity Facility LLC	2,907	2,907	2,666	5,574
TALF II LLC	1,011	996	962	1,958

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 11, 2023	Change since	
			Wednesday Jan 4, 2023	Wednesday Jan 12, 2022
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,216	+ 26	- 12
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,400,860	- 2,060	- 268,891
Securities held outright ¹		8,100,175	- 1,325	- 202,476
U.S. Treasury securities		5,456,426	- 1,325	- 228,311
Bills ²		288,199	- 1,139	- 37,845
Notes and bonds, nominal ²		4,688,088	- 75	- 208,718
Notes and bonds, inflation-indexed ²		377,416	0	- 10,495
Inflation compensation ³		102,723	- 110	+ 28,747
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,641,402	0	+ 25,835
Unamortized premiums on securities held outright ⁵		312,938	- 605	- 39,732
Unamortized discounts on securities held outright ⁵		-27,461	+ 18	- 9,201
Repurchase agreements ⁶		0	- 1	- 1
Loans ⁷		15,207	- 149	- 17,481
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		22,659	+ 21	- 6,764
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,574	+ 3	- 2,292
Net portfolio holdings of TALF II LLC ⁸		1,958	+ 1	- 643
Items in process of collection	(0)	61	- 51	- 10
Bank premises		468	+ 7	- 940
Central bank liquidity swaps ⁹		191	- 221	- 173
Foreign currency denominated assets ¹⁰		18,623	+ 100	- 1,839
Other assets ¹¹		40,742	+ 3,336	+ 1,873
Total assets	(0)	8,508,587	+ 1,158	- 279,691

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 11, 2023	Change since	
			Wednesday Jan 4, 2023	Wednesday Jan 12, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,248,874	- 8,758	+ 65,574
Reverse repurchase agreements ¹²		2,547,806	- 14,077	+ 685,761
Deposits	(0)	3,667,709	+ 23,211	-1,005,373
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,116,831	+ 74,902	- 812,102
U.S. Treasury, General Account		346,426	- 33,194	- 143,253
Foreign official		8,935	0	+ 3,745
Other ¹³	(0)	195,517	- 18,497	- 53,763
Deferred availability cash items	(0)	224	- 91	+ 43
Treasury contributions to credit facilities ¹⁴		15,347	0	- 5,911
Other liabilities and accrued dividends ¹⁵		-13,198	+ 872	- 21,112
Total liabilities	(0)	8,466,761	+ 1,155	- 281,020
<i>Capital accounts</i>				
Capital paid in		35,041	+ 3	+ 1,329
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		41,826	+ 3	+ 1,329

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 11, 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	1,216	16	28	109	46	188	79	224	24	36	90	158	218
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,400,860	167,967	4,302,530	192,687	337,389	584,594	549,121	573,737	131,733	63,460	131,067	430,196	936,378
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	22,659	22,659	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,574	0	5,574	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,958	0	1,958	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	191	8	66	7	19	38	6	7	4	1	2	5	27
Foreign currency denominated assets ⁴	18,623	802	6,487	691	1,820	3,734	606	706	375	94	192	447	2,670
Other assets ⁵	41,270	939	19,861	1,035	1,698	3,225	2,754	2,794	782	498	936	2,197	4,553
Interdistrict settlement account	0	- 1,997	+ 242,153	- 48,913	- 36,282	+ 24,693	+ 17,439	- 37,671	- 9,964	- 1,957	- 22,955	- 25,454	- 99,092
Total assets	8,508,587	190,939	4,583,929	146,152	305,452	617,675	572,251	540,889	123,414	62,394	109,772	408,829	846,890

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 11, 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	2,248,874	77,762	707,335	54,771	111,431	169,043	352,101	121,866	69,092	32,493	49,432	191,021	312,526
Reverse repurchase agreements ⁶	2,547,806	51,007	1,306,264	58,532	101,741	177,548	166,694	174,167	40,014	18,065	39,771	130,625	283,377
Deposits	3,667,709	49,250	2,563,053	31,226	88,328	263,568	51,611	244,439	13,216	11,478	19,982	86,174	245,384
Depository institutions	3,116,831	49,243	2,155,667	31,225	88,304	262,994	51,582	102,022	13,207	11,365	19,955	85,922	245,347
U.S. Treasury, General Account	346,426	0	346,426	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	195,517	6	52,051	0	21	565	28	142,416	8	113	27	251	32
Earnings remittances due to the U.S. Treasury ⁸	-22,566	-453	-16,259	-112	-339	-2,029	-31	-1,820	-24	-56	-58	-249	-1,137
Treasury contributions to credit facilities ⁹	15,347	11,453	3,894	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	9,591	120	4,819	226	325	1,079	598	760	189	159	203	356	756
Total liabilities	8,466,761	189,140	4,569,107	144,643	301,487	609,209	570,973	539,413	122,488	62,139	109,330	407,928	840,906
<i>Capital</i>													
Capital paid in	35,041	1,507	12,460	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	8,508,587	190,939	4,583,929	146,152	305,452	617,675	572,251	540,889	123,414	62,394	109,772	408,829	846,890

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 11, 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 11, 2023
Federal Reserve notes outstanding	2,621,678
Less: Notes held by F.R. Banks not subject to collateralization	372,804
Federal Reserve notes to be collateralized	2,248,874
Collateral held against Federal Reserve notes	2,248,874
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,232,637
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,100,175
Less: Face value of securities under reverse repurchase agreements	2,708,530
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,391,645

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.