

# FEDERAL RESERVE statistical release



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

January 19, 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 18, 2023
	Week ended Jan 18, 2023	Change from week ended		
		Jan 11, 2023	Jan 19, 2022	
Reserve Bank credit	8,467,129	- 4,296	- 358,515	8,452,327
Securities held outright <sup>1</sup>	8,093,527	- 6,902	- 282,809	8,079,010
U.S. Treasury securities	5,450,196	- 6,484	- 242,092	5,436,722
Bills <sup>2</sup>	287,366	- 993	- 38,678	287,231
Notes and bonds, nominal <sup>2</sup>	4,683,665	- 4,477	- 223,285	4,672,607
Notes and bonds, inflation-indexed <sup>2</sup>	376,720	- 696	- 8,788	374,979
Inflation compensation <sup>3</sup>	102,445	- 318	+ 28,659	101,906
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,640,984	- 418	- 40,717	2,639,940
Unamortized premiums on securities held outright <sup>5</sup>	312,478	- 673	- 40,796	312,256
Unamortized discounts on securities held outright <sup>5</sup>	-27,473	+ 65	- 8,992	-27,407
Repurchase agreements <sup>6</sup>	1	+ 1	+ 1	1
Foreign official	0	0	0	0
Others	1	+ 1	+ 1	1
Loans	15,459	+ 264	- 16,616	15,877
Primary credit	4,154	+ 342	+ 3,680	4,603
Secondary credit	1	+ 1	+ 1	5
Seasonal credit	0	0	0	0
Paycheck Protection Program Liquidity Facility	11,305	- 78	- 20,296	11,270
Other credit extensions	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>7</sup>	22,549	- 92	- 6,737	22,270
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>7</sup>	5,574	+ 2	- 2,293	5,576
Net portfolio holdings of TALF II LLC <sup>7</sup>	1,959	+ 2	- 642	1,960
Float	-173	- 16	- 26	-208
Central bank liquidity swaps <sup>8</sup>	198	+ 7	- 68	198
Other Federal Reserve assets <sup>9</sup>	43,031	+ 3,048	+ 465	42,795
Foreign currency denominated assets <sup>10</sup>	18,941	+ 394	- 1,535	18,946
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding <sup>11</sup>	51,499	+ 14	+ 728	51,499
<b>Total factors supplying reserve funds</b>	<b>8,553,811</b>	<b>- 3,887</b>	<b>- 359,322</b>	<b>8,539,014</b>

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 18, 2023
	Week ended Jan 18, 2023	Change from week ended		
		Jan 11, 2023	Jan 19, 2022	
Currency in circulation <sup>11</sup>	2,296,627	- 5,923	+ 64,321	2,295,031
Reverse repurchase agreements <sup>12</sup>	2,522,302	- 22,604	+ 595,528	2,503,262
Foreign official and international accounts	358,428	+ 21,366	+ 43,940	371,584
Others	2,163,874	- 43,971	+ 551,588	2,131,678
Treasury cash holdings	107	+ 5	+ 43	106
Deposits with F.R. Banks, other than reserve balances	547,671	- 37,377	- 201,287	582,942
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	339,018	- 33,322	- 149,679	377,500
Foreign official	8,935	0	+ 3,263	8,934
Other <sup>13</sup>	199,718	- 4,055	- 54,871	196,508
Treasury contributions to credit facilities <sup>14</sup>	15,347	0	- 5,911	15,347
Other liabilities and capital <sup>15</sup>	24,426	- 4,082	- 26,826	24,090
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>5,406,480</b>	<b>- 69,981</b>	<b>+ 425,868</b>	<b>5,420,778</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,147,332</b>	<b>+ 66,095</b>	<b>- 785,189</b>	<b>3,118,236</b>

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 Jan 18, 2023
	Week ended Jan 18, 2023	Change from week ended		
		Jan 11, 2023	Jan 19, 2022	
Securities held in custody for foreign official and international accounts	3,330,564	- 979	- 116,318	3,321,061
Marketable U.S. Treasury securities <sup>1</sup>	2,921,565	- 1,109	- 115,908	2,912,435
Federal agency debt and mortgage-backed securities <sup>2</sup>	327,891	+ 142	+ 429	327,784
Other securities <sup>3</sup>	81,109	- 11	- 838	80,842
Securities lent to dealers	40,026	- 2,952	- 2,115	41,602
Overnight facility <sup>4</sup>	40,026	- 2,952	- 2,115	41,602
U.S. Treasury securities	40,005	- 2,952	- 2,136	41,581
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 18, 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 <sup>1</sup>	3,097	1,517	0	11,263	0	...	15,877
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	86,064	334,494	724,788	1,907,249	919,568	1,464,560	5,436,722
Weekly changes	+ 21,418	- 18,870	+ 3,541	- 8,153	- 17,610	- 29	- 19,704
<i>Federal agency debt securities</i> <sup>3</sup>							
Holdings	0	0	0	0	2,347	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> <sup>4</sup>							
Holdings	0	3	37	5,698	50,190	2,584,012	2,639,940
Weekly changes	0	0	0	- 23	- 370	- 1,068	- 1,462
Loan participations held by MS Facilities LLC (Main Street Lending Program) <sup>5</sup>	0	0	0	11,664	...	...	11,664
Municipal notes held by Municipal Liquidity Facility LLC <sup>6</sup>	0	0	2,907	0	...	...	2,907
Loans held by TALF II LLC <sup>7</sup>	0	0	996	0	...	...	996
Repurchase agreements <sup>8</sup>	1	0	...	...	...	...	1
Central bank liquidity swaps <sup>9</sup>	198	0	0	0	0	0	198
Reverse repurchase agreements <sup>8</sup>	2,503,262	0	...	...	...	...	2,503,262
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 18, 2023
Mortgage-backed securities held outright <sup>1</sup>	2,639,940
Residential mortgage-backed securities	2,631,455
Commercial mortgage-backed securities	8,485
Commitments to buy mortgage-backed securities <sup>2</sup>	0
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	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 18, 2023			
	Outstanding principal amount of loan extended to the LLC <sup>1</sup>	Net portfolio holdings of Credit Facilities LLCs		
		Outstanding amount of facility asset purchases <sup>2</sup>	Treasury contributions and other assets <sup>3</sup>	Total
MS Facilities LLC (Main Street Lending Program)	10,966	10,315	11,955	22,270
Municipal Liquidity Facility LLC	2,907	2,907	2,669	5,576
TALF II LLC	1,011	996	964	1,960

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.

## H.4.1

**5. Consolidated Statement of Condition of All Federal Reserve Banks**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jan 18, 2023	Change since	
			Wednesday Jan 11, 2023	Wednesday Jan 19, 2022
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,235	+ 19	+ 2
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,379,737	- 21,123	- 368,186
Securities held outright <sup>1</sup>		8,079,010	- 21,165	- 302,940
U.S. Treasury securities		5,436,722	- 19,704	- 256,619
Bills <sup>2</sup>		287,231	- 968	- 38,813
Notes and bonds, nominal <sup>2</sup>		4,672,607	- 15,481	- 242,604
Notes and bonds, inflation-indexed <sup>2</sup>		374,979	- 2,437	- 4,519
Inflation compensation <sup>3</sup>		101,906	- 817	+ 29,317
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,639,940	- 1,462	- 46,322
Unamortized premiums on securities held outright <sup>5</sup>		312,256	- 682	- 40,846
Unamortized discounts on securities held outright <sup>5</sup>		-27,407	+ 54	- 8,670
Repurchase agreements <sup>6</sup>		1	+ 1	0
Loans <sup>7</sup>		15,877	+ 670	- 15,730
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>		22,270	- 389	- 6,666
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		5,576	+ 2	- 2,292
Net portfolio holdings of TALF II LLC <sup>8</sup>		1,960	+ 2	- 641
Items in process of collection	(0)	85	+ 24	+ 4
Bank premises		476	+ 8	- 941
Central bank liquidity swaps <sup>9</sup>		198	+ 7	- 68
Foreign currency denominated assets <sup>10</sup>		18,946	+ 323	- 1,456
Other assets <sup>11</sup>		42,320	+ 1,578	+ 1,451
<b>Total assets</b>	(0)	<b>8,489,039</b>	<b>- 19,548</b>	<b>- 378,795</b>

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

## H.4.1

**5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jan 18, 2023	Change since	
			Wednesday Jan 11, 2023	Wednesday Jan 19, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,244,869	- 4,005	+ 61,588
Reverse repurchase agreements <sup>12</sup>		2,503,262	- 44,544	+ 539,463
Deposits	(0)	3,701,178	+ 33,469	- 950,622
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,118,237	+ 1,406	- 703,506
U.S. Treasury, General Account		377,500	+ 31,074	- 202,671
Foreign official		8,934	- 1	+ 1,527
Other <sup>13</sup>	(0)	196,508	+ 991	- 45,970
Deferred availability cash items	(0)	293	+ 69	+ 69
Treasury contributions to credit facilities <sup>14</sup>		15,347	0	- 5,911
Other liabilities and accrued dividends <sup>15</sup>		-17,736	- 4,538	- 24,710
<b>Total liabilities</b>	<b>(0)</b>	<b>8,447,213</b>	<b>- 19,548</b>	<b>- 380,122</b>
<i>Capital accounts</i>				
Capital paid in		35,041	0	+ 1,327
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>41,826</b>	<b>0</b>	<b>+ 1,327</b>

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 18, 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
<b>Assets</b>													
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	1,235	17	28	109	46	193	81	228	24	36	91	158	224
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	8,379,737	167,869	4,291,239	192,247	336,505	583,060	547,588	572,215	131,406	63,308	131,028	429,151	934,121
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>2</sup>	22,270	22,270	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>2</sup>	5,576	0	5,576	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC <sup>2</sup>	1,960	0	1,960	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	198	9	69	7	19	40	6	7	4	1	2	5	28
Foreign currency denominated assets <sup>4</sup>	18,946	816	6,600	703	1,852	3,799	616	718	381	95	196	455	2,716
Other assets <sup>5</sup>	42,880	986	20,676	1,072	1,762	3,335	2,883	2,907	808	477	962	2,280	4,732
Interdistrict settlement account	0	4,100	279,210	49,586	46,541	18,968	15,899	40,920	11,386	3,139	22,077	27,935	108,393
<b>Total assets</b>	<b>8,489,039</b>	<b>188,410</b>	<b>4,610,628</b>	<b>145,090</b>	<b>294,406</b>	<b>610,597</b>	<b>569,321</b>	<b>536,248</b>	<b>121,699</b>	<b>61,042</b>	<b>110,641</b>	<b>405,393</b>	<b>835,564</b>

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, January 18, 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	2,244,869	77,575	705,588	54,654	110,772	170,617	351,773	121,508	68,959	32,454	49,238	190,423	311,307
Reverse repurchase agreements <sup>6</sup>	2,503,262	50,115	1,283,426	57,508	99,962	174,444	163,780	171,122	39,315	17,749	39,076	128,341	278,423
Deposits	3,701,178	47,874	2,617,357	31,340	79,821	258,393	51,901	243,588	12,359	10,496	21,768	85,733	240,548
Depository institutions	3,118,237	47,865	2,176,223	31,339	79,790	257,930	51,871	102,676	12,349	10,436	21,736	85,503	240,518
U.S. Treasury, General Account	377,500	0	377,500	0	0	0	0	0	0	0	0	0	0
Foreign official	8,934	2	8,908	1	4	8	1	2	1	0	0	1	6
Other <sup>7</sup>	196,508	7	54,726	0	27	455	29	140,910	9	60	31	229	25
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-24,571	-481	-17,740	-116	-363	-2,153	-26	-1,981	-30	-62	-73	-283	-1,262
Treasury contributions to credit facilities <sup>9</sup>	15,347	11,453	3,894	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	7,128	75	3,279	193	247	832	616	535	170	150	190	276	565
<b>Total liabilities</b>	<b>8,447,213</b>	<b>186,611</b>	<b>4,595,805</b>	<b>143,580</b>	<b>290,441</b>	<b>602,132</b>	<b>568,042</b>	<b>534,772</b>	<b>120,773</b>	<b>60,786</b>	<b>110,200</b>	<b>404,491</b>	<b>829,580</b>
<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	739	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
<b>Total liabilities and capital</b>	<b>8,489,039</b>	<b>188,410</b>	<b>4,610,628</b>	<b>145,090</b>	<b>294,406</b>	<b>610,597</b>	<b>569,321</b>	<b>536,248</b>	<b>121,699</b>	<b>61,042</b>	<b>110,641</b>	<b>405,393</b>	<b>835,564</b>

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 18, 2023 (continued)

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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

	Wednesday Jan 18, 2023
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,623,345
Less: Notes held by F.R. Banks not subject to collateralization	378,476
Federal Reserve notes to be collateralized	2,244,869
Collateral held against Federal Reserve notes	2,244,869
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	2,228,632
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	8,079,011
Less: Face value of securities under reverse repurchase agreements	2,638,174
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,440,837

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.