

FEDERAL RESERVE statistical release



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

January 26, 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 25, 2023
	Week ended Jan 25, 2023	Change from week ended		
		Jan 18, 2023	Jan 26, 2022	
Reserve Bank credit	8,446,676	- 20,453	- 391,825	8,433,857
Securities held outright ¹	8,073,180	- 20,347	- 319,689	8,062,665
U.S. Treasury securities	5,435,760	- 14,436	- 270,924	5,435,582
Bills ²	286,337	- 1,029	- 39,707	286,200
Notes and bonds, nominal ²	4,672,607	- 11,058	- 255,292	4,672,607
Notes and bonds, inflation-indexed ²	374,979	- 1,741	- 4,805	374,979
Inflation compensation ³	101,837	- 608	+ 28,879	101,797
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,635,073	- 5,911	- 48,764	2,624,735
Unamortized premiums on securities held outright ⁵	311,689	- 789	- 40,653	311,189
Unamortized discounts on securities held outright ⁵	-27,437	+ 36	- 8,481	-27,342
Repurchase agreements ⁶	2	+ 1	+ 2	0
Foreign official	0	0	0	0
Others	2	+ 1	+ 2	0
Loans	15,856	+ 397	- 15,170	16,289
Primary credit	4,623	+ 469	+ 4,201	5,106
Secondary credit	0	- 1	0	0
Seasonal credit	0	0	0	0
Paycheck Protection Program Liquidity Facility	11,233	- 72	- 19,372	11,183
Other credit extensions	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	22,273	- 276	- 6,665	22,291
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	5,577	+ 3	- 2,291	5,579
Net portfolio holdings of TALF II LLC ⁷	1,960	+ 1	- 641	1,961
Float	-166	+ 7	+ 34	-197
Central bank liquidity swaps ⁸	387	+ 189	+ 122	387
Other Federal Reserve assets ⁹	43,355	+ 324	+ 1,607	41,035
Foreign currency denominated assets ¹⁰	18,895	- 46	- 1,507	18,961
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,513	+ 14	+ 728	51,513
Total factors supplying reserve funds	8,533,325	- 20,486	- 392,605	8,520,573

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 25, 2023
	Week ended Jan 25, 2023	Change from week ended		
		Jan 18, 2023	Jan 26, 2022	
Currency in circulation ¹¹	2,291,713	- 4,914	+ 61,047	2,291,233
Reverse repurchase agreements ¹²	2,467,149	- 55,153	+ 526,172	2,415,204
Foreign official and international accounts	381,841	+ 23,413	+ 101,416	383,643
Others	2,085,309	- 78,565	+ 424,757	2,031,561
Treasury cash holdings	106	- 1	+ 81	107
Deposits with F.R. Banks, other than reserve balances	702,512	+ 154,841	- 186,104	773,682
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	491,848	+ 152,830	- 123,029	572,622
Foreign official	8,934	- 1	+ 1,011	8,933
Other ¹³	201,730	+ 2,012	- 64,086	192,127
Treasury contributions to credit facilities ¹⁴	15,347	0	- 5,911	15,347
Other liabilities and capital ¹⁵	24,609	+ 183	- 23,604	24,457
Total factors, other than reserve balances, absorbing reserve funds	5,501,436	+ 94,956	+ 371,680	5,520,031
Reserve balances with Federal Reserve Banks	3,031,889	- 115,443	- 764,285	3,000,541

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 25, 2023
	Week ended Jan 25, 2023	Change from week ended		
		Jan 18, 2023	Jan 26, 2022	
Securities held in custody for foreign official and international accounts	3,320,714	- 9,850	- 137,478	3,322,997
Marketable U.S. Treasury securities ¹	2,913,506	- 8,059	- 138,993	2,916,116
Federal agency debt and mortgage-backed securities ²	326,504	- 1,387	+ 2,946	326,412
Other securities ³	80,704	- 405	- 1,431	80,469
Securities lent to dealers	37,886	- 2,140	+ 267	39,296
Overnight facility ⁴	37,886	- 2,140	+ 267	39,296
U.S. Treasury securities	37,865	- 2,140	+ 246	39,275
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 25, 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	3,687	1,426	0	11,176	0	...	16,289
<i>U.S. Treasury securities²</i>							
Holdings	85,234	338,952	720,122	1,907,204	919,538	1,464,532	5,435,582
Weekly changes	- 830	+ 4,458	- 4,666	- 45	- 30	- 28	- 1,140
<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	28	5,527	49,549	2,569,630	2,624,735
Weekly changes	0	- 1	- 9	- 171	- 641	- 14,382	- 15,205
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	11,602	...	...	11,602
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	959	0	...	...	959
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	387	0	0	0	0	0	387
Reverse repurchase agreements ⁸	2,415,204	0	...	...	...	...	2,415,204
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 Jan 25, 2023
Mortgage-backed securities held outright ¹	2,624,735
Residential mortgage-backed securities	2,616,273
Commercial mortgage-backed securities	8,462
Commitments to buy mortgage-backed securities ²	75
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	0

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
2. Current face value. Includes residential and commercial mortgage-backed securities. Residential mortgage-backed securities generally settle within 180 calendar days and include commitments associated with outright transactions, dollar rolls, and coupon swaps. Commercial mortgage-backed securities generally settle within three business days.
3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

4. Information on Principal Accounts of Credit Facilities LLCs

Millions of dollars

Credit Facilities LLCs:	Wednesday Jan 25, 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)	10,966	10,254	12,037	22,291
Municipal Liquidity Facility LLC	2,907	2,907	2,671	5,579
TALF II LLC	1,011	959	1,003	1,961

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

1. Book value. This amount was eliminated when preparing the Federal Reserve Banks' statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 6. Loans are extended from the Federal Reserve Bank to the LLC upon settlement of the investment activity.
2. Outstanding amount of facility asset purchases:
 - a. For the MS Facilities LLC (Main Street Lending Program) includes loan participations at face value, net of an allowance for loan losses updated as of September 30, 2022.
 - b. For the Municipal Liquidity Facility LLC includes municipal notes at book value. Asset balances from trading activity may be reported on a one-day lag after the transaction date.
 - c. For the TALF II LLC includes loans to holders of eligible asset-backed securities at book value.
3. Includes short term receivables, interest and dividend receivables, and other assets of the facility. Also includes the portion of the Treasury contribution to the credit facilities, which is held as investments in nonmarketable Treasury securities and the residual portion which is held as cash and cash equivalents at the FRBNY. The amount of cash and cash equivalents held at the FRBNY are eliminated in consolidation and, as result, are excluded from net portfolio holdings in Tables 1, 5, and 6. Amounts excluded are approximately 15% of Treasury contributions to the Municipal Liquidity Facility LLC and TALF II LLC. Refer to the note on consolidation accompanying table 6.

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5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jan 25, 2023	Change since	
			Wednesday Jan 18, 2023	Wednesday Jan 26, 2022
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,252	+ 17	+ 8
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,362,801	- 16,936	- 379,792
Securities held outright ¹		8,062,665	- 16,345	- 316,719
U.S. Treasury securities		5,435,582	- 1,140	- 280,635
Bills ²		286,200	- 1,031	- 39,844
Notes and bonds, nominal ²		4,672,607	0	- 262,607
Notes and bonds, inflation-indexed ²		374,979	0	- 6,518
Inflation compensation ³		101,797	- 109	+ 28,334
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,624,735	- 15,205	- 36,085
Unamortized premiums on securities held outright ⁵		311,189	- 1,067	- 40,421
Unamortized discounts on securities held outright ⁵		-27,342	+ 65	- 8,371
Repurchase agreements ⁶		0	- 1	0
Loans ⁷		16,289	+ 412	- 14,282
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		22,291	+ 21	- 6,654
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,579	+ 3	- 2,290
Net portfolio holdings of TALF II LLC ⁸		1,961	+ 1	- 641
Items in process of collection	(0)	52	- 33	+ 3
Bank premises		487	+ 11	- 896
Central bank liquidity swaps ⁹		387	+ 189	+ 122
Foreign currency denominated assets ¹⁰		18,961	+ 15	- 1,364
Other assets ¹¹		40,548	- 1,772	+ 1,574
Total assets	(0)	8,470,557	- 18,482	- 389,928

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 25, 2023	Change since	
			Wednesday Jan 18, 2023	Wednesday Jan 26, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,241,074	- 3,795	+ 60,803
Reverse repurchase agreements ¹²		2,415,204	- 88,058	+ 524,014
Deposits	(0)	3,774,224	+ 73,046	- 946,670
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,000,542	- 117,695	- 824,534
U.S. Treasury, General Account		572,622	+ 195,122	- 66,998
Foreign official		8,933	- 1	+ 2,263
Other ¹³	(0)	192,127	- 4,381	- 57,401
Deferred availability cash items	(0)	249	- 44	- 322
Treasury contributions to credit facilities ¹⁴		15,347	0	- 5,911
Other liabilities and accrued dividends ¹⁵		-17,369	+ 367	- 23,163
Total liabilities	(0)	8,428,731	- 18,482	- 391,247
<i>Capital accounts</i>				
Capital paid in		35,041	0	+ 1,319
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		41,826	0	+ 1,319

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 25, 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	1,252	17	29	112	44	193	84	232	25	36	92	160	226
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,362,801	167,518	4,282,296	191,931	335,809	581,903	546,387	571,093	131,189	63,197	130,660	428,178	932,640
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	22,291	22,291	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,579	0	5,579	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,961	0	1,961	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	387	17	135	14	38	78	13	15	8	2	4	9	55
Foreign currency denominated assets ⁴	18,961	816	6,605	703	1,853	3,802	617	719	382	95	196	455	2,718
Other assets ⁵	41,087	950	19,738	1,031	1,698	3,224	2,734	2,785	790	478	940	2,189	4,533
Interdistrict settlement account	0 -	5,518 +	342,880 -	50,354 -	50,693 +	19,528 +	10,863 -	54,450 -	13,464 -	4,085 -	23,364 -	40,913 -	130,431
Total assets	8,470,557	186,636	4,664,493	143,974	289,512	609,931	562,944	521,487	119,390	59,986	108,968	391,358	811,878

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 25, 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	2,241,074	77,122	704,798	54,367	110,058	172,686	350,911	120,989	68,811	32,338	48,956	189,331	310,708
Reverse repurchase agreements ⁶	2,415,204	48,352	1,238,279	55,485	96,446	168,307	158,018	165,103	37,932	17,125	37,702	123,827	268,629
Deposits	3,774,224	48,288	2,716,991	32,526	79,138	261,791	52,169	235,338	11,569	10,175	21,738	77,286	227,215
Depository institutions	3,000,542	48,274	2,080,166	32,525	79,108	261,306	52,133	99,580	11,560	10,012	21,709	76,999	227,170
U.S. Treasury, General Account	572,622	0	572,622	0	0	0	0	0	0	0	0	0	0
Foreign official	8,933	2	8,907	1	4	8	1	2	1	0	0	1	6
Other ⁷	192,127	12	55,295	0	26	478	35	135,757	8	162	28	287	39
Earnings remittances due to the U.S. Treasury ⁸	-25,875	-464	-19,183	-84	-341	-2,118	48	-2,049	11	-27	-37	-255	-1,375
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	8,755	87	4,840	177	268	786	536	650	127	111	166	287	720
Total liabilities	8,428,731	184,837	4,649,619	142,472	285,570	601,453	561,683	520,032	118,448	59,721	108,524	390,476	805,896
<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	2,414	244	640	1,374	203	236	153	43	72	143	971
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	8,470,557	186,636	4,664,493	143,974	289,512	609,931	562,944	521,487	119,390	59,986	108,968	391,358	811,878

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 25, 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

	Wednesday Jan 25, 2023
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,627,928
Less: Notes held by F.R. Banks not subject to collateralization	386,853
Federal Reserve notes to be collateralized	2,241,074
Collateral held against Federal Reserve notes	2,241,074
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,224,838
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,062,665
Less: Face value of securities under reverse repurchase agreements	2,554,103
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,508,561

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.