

FEDERAL RESERVE statistical release



H.4.1

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

February 9, 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 Feb 8, 2023
	Week ended Feb 8, 2023	Change from week ended		
		Feb 1, 2023	Feb 9, 2022	
Reserve Bank credit	8,397,586	- 25,909	- 440,112	8,398,884
Securities held outright ¹	8,024,239	- 26,699	- 368,920	8,024,104
U.S. Treasury securities	5,397,157	- 26,698	- 332,805	5,397,022
Bills ²	285,021	- 60	- 41,023	285,021
Notes and bonds, nominal ²	4,635,737	- 26,335	- 308,915	4,635,737
Notes and bonds, inflation-indexed ²	374,979	0	- 10,110	374,979
Inflation compensation ³	101,420	- 303	+ 27,243	101,285
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,624,735	0	- 36,115	2,624,735
Unamortized premiums on securities held outright ⁵	310,129	- 651	- 41,094	309,916
Unamortized discounts on securities held outright ⁵	-27,547	- 8	- 8,353	-27,461
Repurchase agreements ⁶	0	- 2	0	1
Foreign official	0	0	0	0
Others	0	- 2	0	1
Loans	15,102	- 1,249	- 13,846	15,476
Primary credit	4,076	- 1,156	+ 3,750	4,486
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Paycheck Protection Program Liquidity Facility	11,026	- 92	- 17,596	10,990
Other credit extensions	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	22,602	+ 22	- 6,648	22,622
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	5,581	+ 2	- 1,957	5,584
Net portfolio holdings of TALF II LLC ⁷	1,948	- 10	- 594	1,950
Float	-158	+ 229	- 42	-211
Central bank liquidity swaps ⁸	438	+ 11	+ 231	438
Other Federal Reserve assets ⁹	45,251	+ 2,444	+ 1,111	46,466
Foreign currency denominated assets ¹⁰	18,793	- 118	- 1,639	18,698
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,541	+ 14	+ 728	51,541
Total factors supplying reserve funds	8,484,161	- 26,014	- 441,023	8,485,365

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

Billions of dollars	Averages of daily figures			Wednesday Feb 8, 2023
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Feb 8, 2023	Change from week ended		
		Feb 1, 2023	Feb 9, 2022	
Currency in circulation ¹¹	2,297,433	+ 3,615	+ 67,235	2,298,469
Reverse repurchase agreements ¹²	2,410,722	+ 6,314	+ 496,725	2,418,931
Foreign official and international accounts	358,788	- 19,403	+ 98,615	359,327
Others	2,051,934	+ 25,717	+ 398,110	2,059,604
Treasury cash holdings	96	- 9	+ 71	99
Deposits with F.R. Banks, other than reserve balances	701,406	- 59,520	- 236,889	697,680
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	493,277	- 66,812	- 193,107	495,838
Foreign official	9,435	+ 1	+ 4,217	9,434
Other ¹³	198,694	+ 7,290	- 48,000	192,408
Treasury contributions to credit facilities ¹⁴	15,347	0	- 5,911	15,347
Other liabilities and capital ¹⁵	21,573	+ 1,510	- 27,926	21,279
Total factors, other than reserve balances, absorbing reserve funds	5,446,576	- 48,092	+ 293,303	5,451,805
Reserve balances with Federal Reserve Banks	3,037,584	+ 22,078	- 734,327	3,033,560

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

	Averages of daily figures			Wednesday Feb 8, 2023
Memorandum item	Week ended Feb 8, 2023	Change from week ended		
		Feb 1, 2023	Feb 9, 2022	
Securities held in custody for foreign official and international accounts	3,332,052	+ 7,037	- 133,707	3,337,389
Marketable U.S. Treasury securities ¹	2,924,628	+ 6,664	- 135,519	2,929,820
Federal agency debt and mortgage-backed securities ²	326,665	+ 148	+ 3,598	326,665
Other securities ³	80,760	+ 226	- 1,785	80,904
Securities lent to dealers	38,337	+ 994	+ 1,568	38,322
Overnight facility ⁴	38,337	+ 994	+ 1,568	38,322
U.S. Treasury securities	38,318	+ 996	+ 1,549	38,303
Federal agency debt securities	19	- 2	+ 19	19

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, February 8, 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	3,395	1,098	0	10,983	0	...	15,476
<i>U.S. Treasury securities</i> ²							
Holdings	115,186	326,604	691,935	1,888,506	910,393	1,464,398	5,397,022
Weekly changes	- 107	+ 500	- 412	- 151	- 100	- 96	- 366
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	0	2,347	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	4	29	8,004	48,641	2,568,058	2,624,735
Weekly changes	0	0	0	+ 2,411	- 840	- 1,572	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	11,530	...	...	11,530
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	1	0	...	...	...	...	1
Central bank liquidity swaps ⁹	438	0	0	0	0	0	438
Reverse repurchase agreements ⁸	2,418,931	0	...	...	...	...	2,418,931
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 Feb 8, 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	150
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 Feb 8, 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	10,463	12,158	22,622
Municipal Liquidity Facility LLC	2,907	2,907	2,676	5,584
TALF II LLC	996	959	991	1,950

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 December 31, 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 Feb 8, 2023	Change since	
			Wednesday Feb 1, 2023	Wednesday Feb 9, 2022
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,287	+ 18	+ 35
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,322,036	- 1,304	- 433,527
Securities held outright ¹		8,024,104	- 366	- 370,957
U.S. Treasury securities		5,397,022	- 366	- 334,842
Bills ²		285,021	0	- 41,023
Notes and bonds, nominal ²		4,635,737	0	- 310,687
Notes and bonds, inflation-indexed ²		374,979	0	- 10,110
Inflation compensation ³		101,285	- 366	+ 26,979
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,624,735	0	- 36,116
Unamortized premiums on securities held outright ⁵		309,916	- 624	- 41,246
Unamortized discounts on securities held outright ⁵		-27,461	- 9	- 8,269
Repurchase agreements ⁶		1	- 10	+ 1
Loans ⁷		15,476	- 293	- 13,056
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		22,622	+ 24	- 6,636
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,584	+ 3	- 1,513
Net portfolio holdings of TALF II LLC ⁸		1,950	+ 2	- 592
Items in process of collection	(0)	53	- 3	- 38
Bank premises		473	+ 4	- 909
Central bank liquidity swaps ⁹		438	+ 11	+ 238
Foreign currency denominated assets ¹⁰		18,698	- 306	- 1,714
Other assets ¹¹		45,993	+ 3,311	+ 2,018
Total assets	(0)	8,435,369	+ 1,759	- 442,640

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 Feb 8, 2023	Change since	
			Wednesday Feb 1, 2023	Wednesday Feb 9, 2022
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,248,309	+ 1,702	+ 66,554
Reverse repurchase agreements ¹²		2,418,931	+ 4,586	+ 511,040
Deposits	(0)	3,731,240	- 4,643	- 988,730
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,033,560	+ 3,274	- 761,417
U.S. Treasury, General Account		495,838	- 5,014	- 183,181
Foreign official		9,434	- 1	+ 4,244
Other ¹³	(0)	192,408	- 2,902	- 48,376
Deferred availability cash items	(0)	263	- 404	+ 55
Treasury contributions to credit facilities ¹⁴		15,347	0	- 5,911
Other liabilities and accrued dividends ¹⁵		-21,253	- 173	- 27,643
Total liabilities	(0)	8,392,837	+ 1,068	- 444,635
Capital accounts				
Capital paid in		35,748	+ 692	+ 1,996
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		42,533	+ 692	+ 1,996

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.

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6. Statement of Condition of Each Federal Reserve Bank, February 8, 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	1,287	18	29	116	48	194	91	235	25	38	91	163	237
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,322,036	166,541	4,261,804	190,931	334,189	579,029	543,710	568,287	130,475	62,801	130,110	426,154	928,005
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	22,622	22,622	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,584	0	5,584	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,950	0	1,950	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	438	19	153	16	43	88	14	17	9	2	5	11	63
Foreign currency denominated assets ⁴	18,698	805	6,514	693	1,827	3,749	608	709	376	94	193	449	2,680
Other assets ⁵	46,518	1,038	23,044	1,133	1,868	3,500	3,017	3,075	873	539	1,020	2,407	5,003
Interdistrict settlement account	0 -	3,013 +	324,156 -	49,850 -	47,707 +	7,788 +	13,468 -	45,090 -	11,865 -	4,211 -	23,093 -	33,636 -	126,948
Total assets	8,435,369	188,574	4,628,504	143,577	291,032	595,551	563,156	528,325	120,354	59,526	108,766	396,828	811,176

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, February 8, 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	2,248,309	77,121	704,280	54,009	110,056	173,849	351,206	125,607	68,920	32,412	48,637	189,341	312,871
Reverse repurchase agreements ⁶	2,418,931	48,427	1,240,190	55,571	96,595	168,567	158,262	165,358	37,990	17,151	37,760	124,018	269,043
Deposits	3,731,240	49,933	2,681,902	32,456	80,659	246,531	51,872	237,140	12,381	9,625	21,799	82,761	224,180
Depository institutions	3,033,560	49,911	2,123,815	32,454	80,616	245,874	51,803	98,644	12,374	9,558	21,771	82,606	224,133
U.S. Treasury, General Account	495,838	0	495,838	0	0	0	0	0	0	0	0	0	0
Foreign official	9,434	2	9,408	1	4	8	1	2	1	0	0	1	6
Other ⁷	192,408	20	52,842	0	39	650	68	138,494	6	66	27	154	42
Earnings remittances due to the U.S. Treasury ⁸	-30,234	-592	-21,579	-154	-512	-2,680	-59	-2,449	-22	-42	-65	-376	-1,703
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	9,244	432	4,912	190	278	806	573	674	136	113	181	294	655
Total liabilities	8,392,837	186,774	4,613,600	142,071	287,076	587,073	561,854	526,329	119,405	59,259	108,312	396,038	805,046
<i>Capital</i>													
Capital paid in	35,748	1,509	12,490	1,262	3,316	7,104	1,098	1,759	796	224	383	647	5,159
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	8,435,369	188,574	4,628,504	143,577	291,032	595,551	563,156	528,325	120,354	59,526	108,766	396,828	811,176

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

6. Statement of Condition of Each Federal Reserve Bank, February 8, 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 Feb 8, 2023
Federal Reserve notes outstanding		2,632,056
Less: Notes held by F.R. Banks not subject to collateralization		383,747
Federal Reserve notes to be collateralized		2,248,309
Collateral held against Federal Reserve notes		2,248,309
Gold certificate account		11,037
Special drawing rights certificate account		5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		2,232,072
Other assets pledged		0
Memo:		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		8,024,105
Less: Face value of securities under reverse repurchase agreements		2,575,435
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		5,448,670

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.