

FEDERAL RESERVE statistical release



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

February 23, 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 22, 2023
	Week ended Feb 22, 2023	Change from week ended		
		Feb 15, 2023	Feb 23, 2022	
Reserve Bank credit	8,348,746	- 44,330	- 536,848	8,345,895
Securities held outright ¹	7,989,321	- 29,820	- 467,776	7,986,887
U.S. Treasury securities	5,364,396	- 27,816	- 376,012	5,364,291
Bills ²	285,021	0	- 41,023	285,021
Notes and bonds, nominal ²	4,603,730	- 27,428	- 350,468	4,603,737
Notes and bonds, inflation-indexed ²	374,979	0	- 10,253	374,979
Inflation compensation ³	100,666	- 388	+ 25,733	100,554
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,622,578	- 2,004	- 91,764	2,620,248
Unamortized premiums on securities held outright ⁵	308,731	- 760	- 41,097	308,449
Unamortized discounts on securities held outright ⁵	-27,716	- 183	- 7,407	-27,649
Repurchase agreements ⁶	0	0	0	0
Foreign official	0	0	0	0
Others	0	0	0	0
Loans	15,595	- 193	- 12,832	15,363
Primary credit	4,739	- 101	+ 3,320	4,558
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Paycheck Protection Program Liquidity Facility	10,856	- 92	- 16,152	10,805
Other credit extensions	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	22,383	- 205	- 6,598	22,386
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	5,587	+ 3	- 1,511	5,589
Net portfolio holdings of TALF II LLC ⁷	1,951	+ 1	- 591	1,953
Float	-154	+ 8	- 16	-297
Central bank liquidity swaps ⁸	393	+ 2	+ 182	393
Other Federal Reserve assets ⁹	32,655	- 13,183	+ 799	32,823
Foreign currency denominated assets ¹⁰	18,469	- 144	- 1,859	18,399
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,569	+ 14	+ 728	51,569
Total factors supplying reserve funds	8,435,026	- 44,460	- 537,978	8,432,105

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 Feb 22, 2023
	Week ended Feb 22, 2023	Change from week ended		
		Feb 15, 2023	Feb 23, 2022	
Currency in circulation ¹¹	2,300,632	+ 2,672	+ 63,376	2,302,066
Reverse repurchase agreements ¹²	2,413,645	- 3,423	+ 468,893	2,471,357
Foreign official and international accounts	352,071	- 10,149	+ 90,844	357,508
Others	2,061,574	+ 6,725	+ 378,049	2,113,849
Treasury cash holdings	102	+ 3	+ 68	103
Deposits with F.R. Banks, other than reserve balances	672,317	- 19,620	- 279,422	643,828
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	477,333	- 13,046	- 220,505	451,307
Foreign official	9,436	- 2	+ 2,198	9,435
Other ¹³	185,548	- 6,573	- 61,114	183,086
Treasury contributions to credit facilities ¹⁴	15,347	0	- 5,911	15,347
Other liabilities and capital ¹⁵	16,405	+ 369	- 31,691	15,850
Total factors, other than reserve balances, absorbing reserve funds	5,418,449	- 19,999	+ 215,314	5,448,552
Reserve balances with Federal Reserve Banks	3,016,577	- 24,461	- 753,292	2,983,553

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 Feb 22, 2023
	Week ended Feb 22, 2023	Change from week ended		
		Feb 15, 2023	Feb 23, 2022	
Securities held in custody for foreign official and international accounts	3,352,679	+ 6,617	- 96,605	3,354,889
Marketable U.S. Treasury securities ¹	2,944,244	+ 6,105	- 95,168	2,945,443
Federal agency debt and mortgage-backed securities ²	326,480	- 202	- 489	327,498
Other securities ³	81,955	+ 713	- 948	81,948
Securities lent to dealers	36,668	+ 835	- 3,695	40,588
Overnight facility ⁴	36,668	+ 835	- 3,695	40,588
U.S. Treasury securities	36,654	+ 836	- 3,709	40,574
Federal agency debt securities	14	- 1	+ 14	14

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 22, 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	3,313	1,251	0	10,798	0	...	15,363
<i>U.S. Treasury securities</i> ²							
Holdings	101,336	331,325	671,370	1,873,946	913,901	1,472,414	5,364,291
Weekly changes	- 5,763	+ 10,887	- 5,143	- 150	+ 13,627	- 13,773	- 316
<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	1	3	29	7,983	48,273	2,563,959	2,620,248
Weekly changes	0	0	0	0	0	- 3,264	- 3,264
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	11,463	...	...	11,463
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	393	0	0	0	0	0	393
Reverse repurchase agreements ⁸	2,471,357	0	...	...	...	...	2,471,357
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 22, 2023
Mortgage-backed securities held outright ¹	2,620,248
Residential mortgage-backed securities	2,611,789
Commercial mortgage-backed securities	8,460
Commitments to buy mortgage-backed securities ²	75
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 Feb 22, 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)	10,705	10,399	11,987	22,386
Municipal Liquidity Facility LLC	2,907	2,907	2,682	5,589
TALF II LLC	996	959	994	1,953

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 December 31, 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 Feb 22, 2023	Change since	
			Wednesday Feb 15, 2023	Wednesday Feb 23, 2022
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,302	+ 9	+ 20
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,283,049	- 4,653	- 536,334
Securities held outright ¹		7,986,887	- 3,580	- 475,105
U.S. Treasury securities		5,364,291	- 316	- 377,487
Bills ²		285,021	0	- 41,023
Notes and bonds, nominal ²		4,603,737	+ 50	- 350,690
Notes and bonds, inflation-indexed ²		374,979	0	- 11,111
Inflation compensation ³		100,554	- 366	+ 25,338
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,620,248	- 3,264	- 97,619
Unamortized premiums on securities held outright ⁵		308,449	- 773	- 41,061
Unamortized discounts on securities held outright ⁵		-27,649	+ 10	- 7,323
Repurchase agreements ⁶		0	0	0
Loans ⁷		15,363	- 310	- 12,844
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		22,386	+ 3	- 6,602
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,589	+ 3	- 1,510
Net portfolio holdings of TALF II LLC ⁸		1,953	+ 2	- 590
Items in process of collection	(0)	55	+ 4	- 10
Bank premises		487	+ 2	- 899
Central bank liquidity swaps ⁹		393	+ 2	+ 182
Foreign currency denominated assets ¹⁰		18,399	- 90	- 1,907
Other assets ¹¹		32,340	+ 2,142	+ 1,711
Total assets	(0)	8,382,190	- 2,577	- 545,939

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 22, 2023	Change since	
			Wednesday Feb 15, 2023	Wednesday Feb 23, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,251,897	+ 3,170	+ 61,027
Reverse repurchase agreements ¹²		2,471,357	+ 108,853	+ 478,246
Deposits	(0)	3,627,386	- 114,910	-1,048,624
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,983,558	- 123,861	- 762,418
U.S. Treasury, General Account		451,307	+ 11,604	- 223,490
Foreign official		9,435	+ 1	+ 2,899
Other ¹³	(0)	183,086	- 2,654	- 65,616
Deferred availability cash items	(0)	352	+ 154	+ 105
Treasury contributions to credit facilities ¹⁴		15,347	0	- 5,911
Other liabilities and accrued dividends ¹⁵		-26,686	+ 156	- 32,786
Total liabilities	(0)	8,339,653	- 2,578	- 547,943
<i>Capital accounts</i>				
Capital paid in		35,751	0	+ 2,003
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		42,536	0	+ 2,003

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, February 22, 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	1,302	19	35	116	51	200	81	236	26	38	91	166	244
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,283,049	165,938	4,241,704	189,982	332,630	576,342	541,141	565,703	129,879	62,456	129,474	424,003	923,800
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	22,386	22,386	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,589	0	5,589	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,953	0	1,953	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	393	17	137	15	38	79	13	15	8	2	4	9	56
Foreign currency denominated assets ⁴	18,399	792	6,409	682	1,798	3,689	599	697	370	93	190	442	2,638
Other assets ⁵	32,882	763	15,973	821	1,310	2,589	2,121	2,142	806	398	766	1,703	3,491
Interdistrict settlement account	0	- 15,713	+ 291,518	- 49,458	- 42,193	+ 34,532	+ 15,339	- 52,390	- 12,241	- 2,545	- 23,585	- 37,858	- 105,406
Total assets	8,382,190	174,746	4,568,588	142,695	294,398	618,633	561,540	517,495	119,309	60,704	107,380	389,744	826,959

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, February 22, 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	2,251,897	77,241	707,968	54,170	110,148	173,779	351,333	125,870	67,964	32,516	48,651	188,723	313,534
Reverse repurchase agreements ⁶	2,471,357	49,476	1,267,069	56,775	98,688	172,220	161,692	168,941	38,813	17,523	38,578	126,706	274,874
Deposits	3,627,386	35,023	2,595,000	30,270	81,990	266,452	46,690	222,875	11,508	10,355	19,633	73,739	233,850
Depository institutions	2,983,558	35,015	2,081,662	30,269	81,959	265,978	46,661	93,320	11,501	10,194	19,601	73,589	233,809
U.S. Treasury, General Account	451,307	0	451,307	0	0	0	0	0	0	0	0	0	0
Foreign official	9,435	2	9,409	1	4	8	1	2	1	0	0	1	6
Other ⁷	183,086	6	52,623	0	27	467	28	129,554	6	160	32	149	35
Earnings remittances due to the U.S. Treasury ⁸	-35,902	-688	-25,329	-215	-670	-3,184	-125	-2,843	-56	-66	-118	-500	-2,111
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	9,568	440	5,082	189	285	886	649	652	130	109	181	286	680
Total liabilities	8,339,653	172,945	4,553,684	141,189	290,442	610,154	560,240	515,496	118,360	60,437	106,925	388,954	820,828
<i>Capital</i>													
Capital paid in	35,751	1,509	12,490	1,262	3,316	7,105	1,098	1,763	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	8,382,190	174,746	4,568,588	142,695	294,398	618,633	561,540	517,495	119,309	60,704	107,380	389,744	826,959

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, February 22, 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 Feb 22, 2023
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,632,865
Less: Notes held by F.R. Banks not subject to collateralization	380,968
Federal Reserve notes to be collateralized	2,251,897
Collateral held against Federal Reserve notes	2,251,897
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,235,661
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,986,887
Less: Face value of securities under reverse repurchase agreements	2,722,814
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,264,072

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.