

# FEDERAL RESERVE statistical release



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

December 29, 2022

### 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 Dec 28, 2022
	Week ended Dec 28, 2022	Change from week ended		
		Dec 21, 2022	Dec 29, 2021	
Reserve Bank credit	8,525,696	- 4,860	- 215,952	8,514,705
Securities held outright <sup>1</sup>	8,153,117	- 6,310	- 136,214	8,144,582
U.S. Treasury securities	5,500,925	- 115	- 151,035	5,500,834
Bills <sup>2</sup>	291,417	- 633	- 34,627	291,192
Notes and bonds, nominal <sup>2</sup>	4,729,518	+ 53	- 141,291	4,729,518
Notes and bonds, inflation-indexed <sup>2</sup>	377,416	0	- 5,784	377,416
Inflation compensation <sup>3</sup>	102,573	+ 465	+ 30,666	102,707
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,649,845	- 6,196	+ 14,821	2,641,402
Unamortized premiums on securities held outright <sup>5</sup>	314,576	- 835	- 39,193	314,178
Unamortized discounts on securities held outright <sup>5</sup>	-27,355	+ 179	- 9,367	-27,288
Repurchase agreements <sup>6</sup>	0	- 2	0	0
Foreign official	0	0	0	0
Others	0	- 2	0	0
Loans	16,142	+ 312	- 19,854	16,129
Primary credit	4,566	+ 419	+ 4,081	4,638
Secondary credit	0	0	0	0
Seasonal credit	9	+ 6	+ 9	19
Paycheck Protection Program Liquidity Facility	11,567	- 114	- 23,944	11,472
Other credit extensions	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>7</sup>	22,599	+ 15	- 6,800	22,617
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>7</sup>	5,567	+ 3	- 2,365	5,569
Net portfolio holdings of TALF II LLC <sup>7</sup>	1,983	+ 2	- 644	1,984
Float	-200	- 50	- 61	-527
Central bank liquidity swaps <sup>8</sup>	412	+ 202	- 2,937	412
Other Federal Reserve assets <sup>9</sup>	38,856	+ 1,627	+ 1,483	37,049
Foreign currency denominated assets <sup>10</sup>	18,466	+ 128	- 1,891	18,402
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>	51,457	+ 14	+ 717	51,457
<b>Total factors supplying reserve funds</b>	<b>8,611,861</b>	<b>- 4,718</b>	<b>- 217,125</b>	<b>8,600,805</b>

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

H.4.1

**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 Dec 28, 2022
	Week ended Dec 28, 2022	Change from week ended		
		Dec 21, 2022	Dec 29, 2021	
Currency in circulation <sup>11</sup>	2,303,411	+ 7,794	+ 69,947	2,307,340
Reverse repurchase agreements <sup>12</sup>	2,575,944	+ 76,568	+ 699,769	2,627,152
Foreign official and international accounts	347,008	- 8,832	+ 66,695	334,149
Others	2,228,936	+ 85,400	+ 633,074	2,293,003
Treasury cash holdings	103	+ 8	+ 31	99
Deposits with F.R. Banks, other than reserve balances	664,931	- 19,912	+ 133,182	637,310
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	427,926	- 31,854	+ 216,077	409,809
Foreign official	8,469	+ 30	- 2,229	8,434
Other <sup>13</sup>	228,536	+ 11,911	- 80,666	219,068
Treasury contributions to credit facilities <sup>14</sup>	15,347	0	- 5,911	15,347
Other liabilities and capital <sup>15</sup>	34,235	+ 1,555	- 15,836	33,819
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>5,593,972</b>	<b>+ 66,014</b>	<b>+ 881,182</b>	<b>5,621,067</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,017,889</b>	<b>- 70,732</b>	<b>-1,098,307</b>	<b>2,979,738</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.

H.4.1

**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Dec 28, 2022
	Week ended Dec 28, 2022	Change from week ended		
		Dec 21, 2022	Dec 29, 2021	
Securities held in custody for foreign official and international accounts	3,318,182	+ 9,425	- 94,502	3,320,038
Marketable U.S. Treasury securities <sup>1</sup>	2,908,870	+ 10,680	- 104,290	2,910,992
Federal agency debt and mortgage-backed securities <sup>2</sup>	327,925	- 1,253	+ 9,677	327,705
Other securities <sup>3</sup>	81,387	- 1	+ 110	81,341
Securities lent to dealers	47,266	+ 5,798	+ 14,169	46,895
Overnight facility <sup>4</sup>	47,266	+ 5,798	+ 14,169	46,895
U.S. Treasury securities	47,245	+ 5,798	+ 14,148	46,874
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.

H.4.1

**2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, December 28, 2022**

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>	3,073	1,591	0	11,465	0	...	16,129
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	91,924	326,728	733,494	1,934,693	949,410	1,464,585	5,500,834
Weekly changes	+ 7,572	- 6,873	- 1,314	+ 170	+ 135	+ 114	- 196
<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	2	36	4,020	49,979	2,587,366	2,641,402
Weekly changes	0	- 1	- 7	- 98	- 665	- 11,049	- 11,820
Loan participations held by MS Facilities LLC (Main Street Lending Program) <sup>5</sup>	0	0	0	11,893	...	...	11,893
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>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>9</sup>	412	0	0	0	0	0	412
Reverse repurchase agreements <sup>8</sup>	2,627,152	0	...	...	...	...	2,627,152
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.

#### H.4.1

### 3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Dec 28, 2022
Mortgage-backed securities held outright <sup>1</sup>	2,641,402
Residential mortgage-backed securities	2,632,908
Commercial mortgage-backed securities	8,494
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 Dec 28, 2022			
	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)	11,353	10,545	12,072	22,617
Municipal Liquidity Facility LLC	2,907	2,907	2,662	5,569
TALF II LLC	1,040	996	988	1,984

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 Dec 28, 2022	Change since	
			Wednesday Dec 21, 2022	Wednesday Dec 29, 2021
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,195	+ 6	- 17
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,447,601	- 12,828	- 192,382
Securities held outright <sup>1</sup>		8,144,582	- 12,018	- 125,529
U.S. Treasury securities		5,500,834	- 196	- 151,438
Bills <sup>2</sup>		291,192	- 635	- 34,852
Notes and bonds, nominal <sup>2</sup>		4,729,518	0	- 141,291
Notes and bonds, inflation-indexed <sup>2</sup>		377,416	0	- 5,784
Inflation compensation <sup>3</sup>		102,707	+ 438	+ 30,488
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,641,402	- 11,820	+ 25,910
Unamortized premiums on securities held outright <sup>5</sup>		314,178	- 909	- 38,715
Unamortized discounts on securities held outright <sup>5</sup>		-27,288	+ 178	- 9,315
Repurchase agreements <sup>6</sup>		0	0	0
Loans <sup>7</sup>		16,129	- 80	- 18,823
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>		22,617	+ 21	- 6,789
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		5,569	+ 3	- 2,295
Net portfolio holdings of TALF II LLC <sup>8</sup>		1,984	+ 1	- 643
Items in process of collection	(0)	100	+ 7	+ 41
Bank premises		473	- 17	- 929
Central bank liquidity swaps <sup>9</sup>		412	+ 202	- 2,929
Foreign currency denominated assets <sup>10</sup>		18,402	- 73	- 1,951
Other assets <sup>11</sup>		36,579	- 563	+ 1,603
<b>Total assets</b>	(0)	<b>8,551,169</b>	<b>- 13,242</b>	<b>- 206,291</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 Dec 28, 2022	Change since	
			Wednesday Dec 21, 2022	Wednesday Dec 29, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,257,171	+ 8,026	+ 70,294
Reverse repurchase agreements <sup>12</sup>		2,627,152	+ 64,790	+ 706,363
Deposits	(0)	3,617,052	- 87,341	- 962,454
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,979,742	- 69,590	-1,060,118
U.S. Treasury, General Account		409,809	- 25,113	+ 125,814
Foreign official		8,434	0	- 1,238
Other <sup>13</sup>	(0)	219,068	+ 7,362	- 26,912
Deferred availability cash items	(0)	627	+ 372	+ 28
Treasury contributions to credit facilities <sup>14</sup>		15,347	0	- 5,911
Other liabilities and accrued dividends <sup>15</sup>		-7,980	+ 911	- 15,749
<b>Total liabilities</b>	<b>(0)</b>	<b>8,509,370</b>	<b>- 13,242</b>	<b>- 207,429</b>
<i>Capital accounts</i>				
Capital paid in		35,014	0	+ 1,138
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>41,799</b>	<b>0</b>	<b>+ 1,138</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, December 28, 2022**

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	1,195	15	24	109	45	188	72	223	24	34	89	154	219
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	8,447,601	168,977	4,326,180	193,767	339,222	587,721	552,167	576,850	132,450	63,847	132,159	432,483	941,778
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>2</sup>	22,617	22,617	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>2</sup>	5,569	0	5,569	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC <sup>2</sup>	1,984	0	1,984	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	412	18	144	15	40	83	13	16	8	2	4	10	59
Foreign currency denominated assets <sup>4</sup>	18,402	792	6,410	683	1,798	3,690	599	698	370	93	190	442	2,638
Other assets <sup>5</sup>	37,152	855	17,778	940	1,534	2,907	2,527	2,517	692	447	874	1,986	4,097
Interdistrict settlement account	0 +	4,330 +	190,926 -	47,733 -	40,502 +	24,699 +	26,127 -	8,110 -	9,777 -	2,345 -	21,404 -	19,806 -	96,407
<b>Total assets</b>	<b>8,551,169</b>	<b>198,148</b>	<b>4,554,286</b>	<b>148,318</b>	<b>302,901</b>	<b>620,489</b>	<b>583,752</b>	<b>573,286</b>	<b>124,229</b>	<b>62,341</b>	<b>112,353</b>	<b>416,547</b>	<b>854,520</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, December 28, 2022 (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	2,257,171	77,800	708,768	55,165	112,384	167,120	354,326	122,751	69,377	32,811	49,942	192,053	314,675
Reverse repurchase agreements <sup>6</sup>	2,627,152	52,595	1,346,945	60,354	104,910	183,077	171,885	179,591	41,260	18,628	41,010	134,693	292,202
Deposits	3,617,052	54,751	2,488,055	31,112	81,482	262,260	55,247	270,117	12,477	10,524	20,768	88,664	241,596
Depository institutions	2,979,742	54,740	2,014,694	31,110	81,450	261,888	55,218	106,930	12,468	10,385	20,726	88,567	241,565
U.S. Treasury, General Account	409,809	0	409,809	0	0	0	0	0	0	0	0	0	0
Foreign official	8,434	2	8,408	1	4	8	1	2	1	0	0	1	6
Other <sup>7</sup>	219,068	9	55,144	0	28	364	27	163,186	8	139	41	96	25
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-18,002	-337	-13,352	-67	-200	-1,624	11	-1,448	-1	-47	-25	-137	-775
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	10,649	86	5,157	244	359	1,205	1,012	799	192	170	215	373	838
<b>Total liabilities</b>	<b>8,509,370</b>	<b>196,349</b>	<b>4,539,467</b>	<b>146,808</b>	<b>298,936</b>	<b>612,038</b>	<b>582,481</b>	<b>571,810</b>	<b>123,304</b>	<b>62,085</b>	<b>111,911</b>	<b>415,646</b>	<b>848,536</b>
<i>Capital</i>													
Capital paid in	35,014	1,507	12,457	1,258	3,302	7,090	1,050	1,219	788	221	372	738	5,011
Surplus	6,785	292	2,363	252	663	1,361	221	257	137	34	70	163	973
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>8,551,169</b>	<b>198,148</b>	<b>4,554,286</b>	<b>148,318</b>	<b>302,901</b>	<b>620,489</b>	<b>583,752</b>	<b>573,286</b>	<b>124,229</b>	<b>62,341</b>	<b>112,353</b>	<b>416,547</b>	<b>854,520</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, December 28, 2022 (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 Dec 28, 2022
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,619,315
Less: Notes held by F.R. Banks not subject to collateralization	362,144
Federal Reserve notes to be collateralized	2,257,171
Collateral held against Federal Reserve notes	2,257,171
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>	2,240,934
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	8,144,582
Less: Face value of securities under reverse repurchase agreements	2,848,062
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,296,521

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.