

# FEDERAL RESERVE statistical release



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

February 16, 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 15, 2023
	Week ended Feb 15, 2023	Change from week ended		
		Feb 8, 2023	Feb 16, 2022	
Reserve Bank credit	8,393,076	- 4,510	- 465,469	8,348,550
Securities held outright <sup>1</sup>	8,019,141	- 5,098	- 398,695	7,990,467
U.S. Treasury securities	5,392,212	- 4,945	- 343,076	5,364,607
Bills <sup>2</sup>	285,021	0	- 41,023	285,021
Notes and bonds, nominal <sup>2</sup>	4,631,158	- 4,579	- 318,467	4,603,687
Notes and bonds, inflation-indexed <sup>2</sup>	374,979	0	- 10,110	374,979
Inflation compensation <sup>3</sup>	101,054	- 366	+ 26,525	100,920
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,624,582	- 153	- 55,619	2,623,512
Unamortized premiums on securities held outright <sup>5</sup>	309,491	- 638	- 41,137	309,222
Unamortized discounts on securities held outright <sup>5</sup>	-27,533	+ 14	- 8,015	-27,659
Repurchase agreements <sup>6</sup>	0	0	0	0
Foreign official	0	0	0	0
Others	0	0	0	0
Loans	15,788	+ 686	- 12,838	15,673
Primary credit	4,840	+ 764	+ 4,082	4,778
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Paycheck Protection Program Liquidity Facility	10,948	- 78	- 16,920	10,895
Other credit extensions	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>7</sup>	22,588	- 14	- 6,589	22,383
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>7</sup>	5,584	+ 3	- 1,513	5,586
Net portfolio holdings of TALF II LLC <sup>7</sup>	1,950	+ 2	- 592	1,951
Float	-162	- 4	- 23	-147
Central bank liquidity swaps <sup>8</sup>	391	- 47	+ 177	391
Other Federal Reserve assets <sup>9</sup>	45,838	+ 587	+ 3,756	30,683
Foreign currency denominated assets <sup>10</sup>	18,613	- 180	- 1,731	18,489
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>	51,555	+ 14	+ 728	51,555
<b>Total factors supplying reserve funds</b>	<b>8,479,486</b>	<b>- 4,675</b>	<b>- 466,471</b>	<b>8,434,836</b>

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

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**1. Factors Affecting Reserve Balances of Depository Institutions (continued)**

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Feb 15, 2023
	Week ended Feb 15, 2023	Change from week ended		
		Feb 8, 2023	Feb 16, 2022	
Currency in circulation <sup>11</sup>	2,297,960	+ 527	+ 66,015	2,298,891
Reverse repurchase agreements <sup>12</sup>	2,417,068	+ 6,346	+ 519,466	2,362,504
Foreign official and international accounts	362,220	+ 3,432	+ 101,830	350,506
Others	2,054,849	+ 2,915	+ 417,637	2,011,998
Treasury cash holdings	99	+ 3	+ 68	102
Deposits with F.R. Banks, other than reserve balances	691,937	- 9,469	- 255,498	634,878
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	490,379	- 2,898	- 202,162	439,703
Foreign official	9,438	+ 3	+ 3,648	9,434
Other <sup>13</sup>	192,121	- 6,573	- 56,983	185,740
Treasury contributions to credit facilities <sup>14</sup>	15,347	0	- 5,911	15,347
Other liabilities and capital <sup>15</sup>	16,036	- 5,537	- 31,676	15,695
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>5,438,448</b>	<b>- 8,128</b>	<b>+ 292,464</b>	<b>5,327,417</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,041,038</b>	<b>+ 3,454</b>	<b>- 758,935</b>	<b>3,107,419</b>

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

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements.
7. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Includes bank premises, accrued interest, and other accounts receivable.
10. Revalued daily at current foreign currency exchange rates.
11. Estimated.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Book value. Amount of equity investments in MS Facilities LLC of \$11.5 billion, Municipal Liquidity Facility LLC of \$2.9 billion, and TALF II LLC of \$1.0 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

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**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Feb 15, 2023
	Week ended Feb 15, 2023	Change from week ended		
		Feb 8, 2023	Feb 16, 2022	
Securities held in custody for foreign official and international accounts	3,346,062	+ 14,010	- 101,827	3,353,176
Marketable U.S. Treasury securities <sup>1</sup>	2,938,139	+ 13,511	- 103,229	2,944,867
Federal agency debt and mortgage-backed securities <sup>2</sup>	326,682	+ 17	+ 3,082	326,357
Other securities <sup>3</sup>	81,242	+ 482	- 1,679	81,951
Securities lent to dealers	35,833	- 2,504	- 3,779	37,401
Overnight facility <sup>4</sup>	35,833	- 2,504	- 3,779	37,401
U.S. Treasury securities	35,818	- 2,500	- 3,794	37,387
Federal agency debt securities	15	- 4	+ 15	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 15, 2023**

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans <sup>1</sup>	3,542	1,243	0	10,888	0	...	15,673
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	107,099	320,438	676,513	1,874,096	900,274	1,486,187	5,364,607
Weekly changes	- 8,087	- 6,166	- 15,422	- 14,410	- 10,119	+ 21,789	- 32,415
<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	1	3	29	7,983	48,273	2,567,223	2,623,512
Weekly changes	+ 1	- 1	0	- 21	- 368	- 835	- 1,223
Loan participations held by MS Facilities LLC (Main Street Lending Program) <sup>5</sup>	0	0	0	11,514	...	...	11,514
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	959	0	...	...	959
Repurchase agreements <sup>8</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>9</sup>	391	0	0	0	0	0	391
Reverse repurchase agreements <sup>8</sup>	2,362,504	0	...	...	...	...	2,362,504
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 15, 2023
Mortgage-backed securities held outright <sup>1</sup>	2,623,512
Residential mortgage-backed securities	2,615,051
Commercial mortgage-backed securities	8,462
Commitments to buy mortgage-backed securities <sup>2</sup>	75
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 Feb 15, 2023			
	Outstanding principal amount of loan extended to the LLC <sup>1</sup>	Net portfolio holdings of Credit Facilities LLCs		
		Outstanding amount of facility asset purchases <sup>2</sup>	Treasury contributions and other assets <sup>3</sup>	Total
MS Facilities LLC (Main Street Lending Program)	10,705	10,447	11,936	22,383
Municipal Liquidity Facility LLC	2,907	2,907	2,679	5,586
TALF II LLC	996	959	992	1,951

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.

## H.4.1

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Feb 15, 2023	Change since	
			Wednesday Feb 8, 2023	Wednesday Feb 16, 2022
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,293	+ 6	+ 22
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,287,702	- 34,334	- 516,723
Securities held outright <sup>1</sup>		7,990,467	- 33,637	- 455,112
U.S. Treasury securities		5,364,607	- 32,415	- 374,012
Bills <sup>2</sup>		285,021	0	- 41,023
Notes and bonds, nominal <sup>2</sup>		4,603,687	- 32,050	- 349,139
Notes and bonds, inflation-indexed <sup>2</sup>		374,979	0	- 10,110
Inflation compensation <sup>3</sup>		100,920	- 365	+ 26,261
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,623,512	- 1,223	- 81,101
Unamortized premiums on securities held outright <sup>5</sup>		309,222	- 694	- 41,102
Unamortized discounts on securities held outright <sup>5</sup>		-27,659	- 198	- 7,474
Repurchase agreements <sup>6</sup>		0	- 1	0
Loans <sup>7</sup>		15,673	+ 197	- 13,033
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>		22,383	- 239	- 6,597
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		5,586	+ 2	- 1,512
Net portfolio holdings of TALF II LLC <sup>8</sup>		1,951	+ 1	- 591
Items in process of collection	(0)	51	- 2	- 2
Bank premises		485	+ 12	- 902
Central bank liquidity swaps <sup>9</sup>		391	- 47	+ 177
Foreign currency denominated assets <sup>10</sup>		18,489	- 209	- 1,867
Other assets <sup>11</sup>		30,198	- 15,795	+ 1,726
<b>Total assets</b>	(0)	<b>8,384,767</b>	<b>- 50,602</b>	<b>- 526,266</b>

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 15, 2023	Change since	
			Wednesday Feb 8, 2023	Wednesday Feb 16, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,248,727	+ 418	+ 64,019
Reverse repurchase agreements <sup>12</sup>		2,362,504	- 56,427	+ 461,042
Deposits	(0)	3,742,296	+ 11,056	-1,015,078
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,107,419	+ 73,859	- 689,301
U.S. Treasury, General Account		439,703	- 56,135	- 269,558
Foreign official		9,434	0	+ 2,183
Other <sup>13</sup>	(0)	185,740	- 6,668	- 58,401
Deferred availability cash items	(0)	198	- 65	- 22
Treasury contributions to credit facilities <sup>14</sup>		15,347	0	- 5,911
Other liabilities and accrued dividends <sup>15</sup>		-26,842	- 5,589	- 32,391
<b>Total liabilities</b>	<b>(0)</b>	<b>8,342,231</b>	<b>- 50,606</b>	<b>- 528,341</b>
<i>Capital accounts</i>				
Capital paid in		35,751	+ 3	+ 2,075
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>42,536</b>	<b>+ 3</b>	<b>+ 2,075</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, February 15, 2023**

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificates and special drawing rights certificates	16,237	544	5,271	537	763	1,203	2,247	1,093	461	263	440	1,279	2,136
Coin	1,293	18	32	118	51	197	83	235	26	37	90	165	241
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	8,287,702	166,083	4,243,946	190,137	332,809	576,658	541,459	565,991	129,959	62,523	129,539	424,220	924,379
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>2</sup>	22,383	22,383	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>2</sup>	5,586	0	5,586	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC <sup>2</sup>	1,951	0	1,951	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	391	17	136	15	38	78	13	15	8	2	4	9	56
Foreign currency denominated assets <sup>4</sup>	18,489	796	6,440	686	1,807	3,707	602	701	372	93	191	444	2,650
Other assets <sup>5</sup>	30,734	720	14,894	770	1,220	2,428	1,977	1,996	775	373	729	1,594	3,257
Interdistrict settlement account	0	- 5,397	+ 309,958	- 49,896	- 44,075	+ 35,206	+ 9,729	- 58,604	- 13,733	- 3,514	- 24,877	- 41,794	- 113,004
<b>Total assets</b>	<b>8,384,767</b>	<b>185,163</b>	<b>4,588,215</b>	<b>142,367</b>	<b>292,613</b>	<b>619,477</b>	<b>556,110</b>	<b>511,426</b>	<b>117,868</b>	<b>59,777</b>	<b>106,117</b>	<b>385,917</b>	<b>819,716</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, February 15, 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	2,248,727	77,110	706,361	53,972	110,084	173,670	350,792	126,057	68,528	32,407	48,743	188,327	312,676
Reverse repurchase agreements <sup>6</sup>	2,362,504	47,297	1,211,260	54,275	94,342	164,635	154,570	161,500	37,104	16,751	36,879	121,125	262,767
Deposits	3,742,296	47,753	2,672,172	32,643	84,617	274,953	49,094	224,074	11,213	10,308	19,981	75,899	239,590
Depository institutions	3,107,419	47,745	2,170,724	32,642	84,586	274,361	49,065	91,648	11,201	10,229	19,953	75,717	239,547
U.S. Treasury, General Account	439,703	0	439,703	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 <sup>7</sup>	185,740	6	52,336	0	27	583	27	132,425	11	79	28	181	37
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-33,135	-639	-23,482	-187	-592	-2,939	-93	-2,653	-44	-56	-99	-438	-1,914
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	6,491	389	3,106	158	206	681	446	448	118	100	159	214	466
<b>Total liabilities</b>	<b>8,342,231</b>	<b>183,363</b>	<b>4,573,311</b>	<b>140,861</b>	<b>288,657</b>	<b>610,999</b>	<b>554,809</b>	<b>509,427</b>	<b>116,919</b>	<b>59,510</b>	<b>105,662</b>	<b>385,127</b>	<b>813,585</b>
<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
<b>Total liabilities and capital</b>	<b>8,384,767</b>	<b>185,163</b>	<b>4,588,215</b>	<b>142,367</b>	<b>292,613</b>	<b>619,477</b>	<b>556,110</b>	<b>511,426</b>	<b>117,868</b>	<b>59,777</b>	<b>106,117</b>	<b>385,917</b>	<b>819,716</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, February 15, 2023 (continued)

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1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities. Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility and other credit extensions.
2. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
3. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
4. Revalued daily at current foreign currency exchange rates.
5. Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other accounts receivable.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
7. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
8. The Federal Reserve Banks remit residual net earnings to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain each Federal Reserve Bank's allotted surplus cap. Positive amounts represent the estimated weekly remittances due to U.S. Treasury. Negative amounts represent the cumulative deferred asset position, which is incurred during a period when earnings are not sufficient to provide for the cost of operations, payment of dividends, and maintaining surplus. The deferred asset is the amount of net earnings that the Federal Reserve Banks need to realize before remittances to the U.S. Treasury resume.
9. Book value. Amount of equity investments in MS Facilities LLC of \$11.5 billion, Municipal Liquidity Facility LLC of \$2.9 billion, and TALF II LLC of \$1.0 billion.

#### Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) and the Federal Reserve Bank of Boston (FRBB) have extended loans to limited liability companies under the authority of section 13(3) of the Federal Reserve Act. On June 5, 2020, FRBNY began extending loans to the Municipal Liquidity Facility LLC (MLF LLC), a limited liability company formed to purchase municipal notes from eligible issuers. The assets of the MLF LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On June 25, 2020, FRBNY began extending loans to the TALF II LLC, a special purpose vehicle that was formed to help support the flow of credit to consumers and businesses. The assets of the TALF II LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On July 15, 2020, the FRBB began extending loans to the MS Facilities LLC (Main Street Lending Program), a special purpose vehicle that was formed to help ensure credit flows to small and medium-sized businesses and to eligible nonprofits. The assets of the MS Facilities LLC and the amount provided by U.S. Treasury as credit protection to the FRBB are used to secure the loan from the FRBB.

The FRBNY is the managing member of MLF LLC and TALF II LLC. The FRBB is the managing member of MS Facilities LLC (Main Street Lending Program). Consistent with generally accepted accounting principles, the assets and liabilities of each LLC have been accounted for and consolidated with the assets and liabilities of the FRBNY or FRBB, in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the loan from the Reserve Bank to the LLC is eliminated as are any balances held at the FRBNY for LLCs consolidated to FRBNY or FRBB for LLCs consolidated to FRBB. Treasury contributions to credit facilities are held at FRBNY until invested. Net assets of the LLC appears as assets on table 6 (and in table 1 and table 5), and the liabilities of the LLC to entities other than the FRBNY or FRBB, including those with recourse only to the portfolio holdings of the LLC, are included in other liabilities in this table (and table 1 and table 5). The amount provided by U.S. Treasury as credit protection to FRBNY and FRBB appears as liabilities on table 6 (and in table 1 and table 5).

H.4.1

**7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts**

Millions of dollars

	Wednesday Feb 15, 2023
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,632,701
Less: Notes held by F.R. Banks not subject to collateralization	383,974
Federal Reserve notes to be collateralized	2,248,727
Collateral held against Federal Reserve notes	2,248,727
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>	2,232,490
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	7,990,467
Less: Face value of securities under reverse repurchase agreements	2,509,387
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,481,079

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.