

FEDERAL RESERVE statistical release



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

March 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 Mar 8, 2023
	Week ended Mar 8, 2023	Change from week ended		
		Mar 1, 2023	Mar 9, 2022	
Reserve Bank credit	8,304,849	- 27,541	- 565,270	8,305,716
Securities held outright ¹	7,948,213	- 26,105	- 496,784	7,948,335
U.S. Treasury securities	5,335,826	- 20,272	- 415,465	5,335,948
Bills ²	284,119	- 902	- 41,925	283,960
Notes and bonds, nominal ²	4,573,778	- 21,389	- 386,936	4,573,742
Notes and bonds, inflation-indexed ²	377,024	+ 1,460	- 11,209	377,024
Inflation compensation ³	100,905	+ 559	+ 24,605	101,222
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,610,040	- 5,833	- 81,318	2,610,040
Unamortized premiums on securities held outright ⁵	307,206	- 719	- 40,490	307,032
Unamortized discounts on securities held outright ⁵	-27,930	- 49	- 7,518	-27,844
Repurchase agreements ⁶	2	+ 1	+ 2	0
Foreign official	0	0	0	0
Others	2	+ 1	+ 2	0
Loans	15,104	- 277	- 12,566	15,209
Primary credit	4,435	- 184	+ 2,374	4,581
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Paycheck Protection Program Liquidity Facility	10,669	- 94	- 14,940	10,628
Other credit extensions	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	22,411	+ 20	- 6,587	22,431
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	5,592	+ 2	- 1,315	5,594
Net portfolio holdings of TALF II LLC ⁷	1,939	- 10	- 587	1,941
Float	-260	+ 94	- 115	-771
Central bank liquidity swaps ⁸	411	- 7	+ 118	411
Other Federal Reserve assets ⁹	32,159	- 492	+ 569	33,377
Foreign currency denominated assets ¹⁰	18,321	+ 21	- 1,574	18,206
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,597	+ 14	+ 728	51,597
Total factors supplying reserve funds	8,391,009	- 27,505	- 566,116	8,391,761

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 Mar 8, 2023
	Week ended Mar 8, 2023	Change from week ended		
		Mar 1, 2023	Mar 9, 2022	
Currency in circulation ¹¹	2,305,971	+ 3,838	+ 52,069	2,307,964
Reverse repurchase agreements ¹²	2,541,252	+ 26,975	+ 787,902	2,560,350
Foreign official and international accounts	354,820	- 8,277	+ 103,185	367,113
Others	2,186,433	+ 35,253	+ 684,718	2,193,237
Treasury cash holdings	117	+ 12	+ 81	131
Deposits with F.R. Banks, other than reserve balances	516,817	- 61,079	- 402,950	492,278
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	333,350	- 47,895	- 318,689	311,731
Foreign official	9,598	+ 161	+ 2,093	9,434
Other ¹³	173,869	- 13,346	- 86,354	171,113
Treasury contributions to credit facilities ¹⁴	15,347	0	- 5,911	15,347
Other liabilities and capital ¹⁵	11,785	+ 1,332	- 37,368	12,016
Total factors, other than reserve balances, absorbing reserve funds	5,391,289	- 28,922	+ 393,823	5,388,085
Reserve balances with Federal Reserve Banks	2,999,720	+ 1,417	- 959,939	3,003,676

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 Mar 8, 2023
	Week ended Mar 8, 2023	Change from week ended		
		Mar 1, 2023	Mar 9, 2022	
Securities held in custody for foreign official and international accounts	3,360,015	+ 7,083	- 72,677	3,360,421
Marketable U.S. Treasury securities ¹	2,950,155	+ 6,839	- 74,861	2,950,306
Federal agency debt and mortgage-backed securities ²	327,908	+ 236	+ 1,481	328,056
Other securities ³	81,952	+ 7	+ 702	82,059
Securities lent to dealers	44,985	- 2,435	+ 5,926	45,447
Overnight facility ⁴	44,985	- 2,435	+ 5,926	45,447
U.S. Treasury securities	44,975	- 2,431	+ 5,916	45,447
Federal agency debt securities	10	- 4	+ 10	0

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, March 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	3,497	1,090	0	10,622	0	...	15,209
<i>U.S. Treasury securities</i> ²							
Holdings	34,309	393,294	652,167	1,869,522	908,564	1,478,092	5,335,948
Weekly changes	- 7,260	+ 66,202	- 59,957	+ 344	+ 194	+ 278	- 199
<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	3	24	8,010	47,726	2,554,277	2,610,040
Weekly changes	0	+ 1	+ 1	+ 168	+ 48	- 218	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	11,360	...	...	11,360
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	936	0	...	...	936
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	411	0	0	0	0	0	411
Reverse repurchase agreements ⁸	2,560,350	0	...	...	...	...	2,560,350
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 Mar 8, 2023
Mortgage-backed securities held outright ¹	2,610,040
Residential mortgage-backed securities	2,601,598
Commercial mortgage-backed securities	8,442
Commitments to buy mortgage-backed securities ²	90
Commitments to sell mortgage-backed securities ²	15
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 Mar 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)	10,705	10,297	12,134	22,431
Municipal Liquidity Facility LLC	2,907	2,907	2,687	5,594
TALF II LLC	981	936	1,005	1,941

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 Mar 8, 2023	Change since	
			Wednesday Mar 1, 2023	Wednesday Mar 9, 2022
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,309	+ 3	+ 26
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,242,733	- 521	- 559,182
Securities held outright ¹		7,948,335	- 199	- 498,758
U.S. Treasury securities		5,335,948	- 199	- 417,437
Bills ²		283,960	- 1,061	- 42,084
Notes and bonds, nominal ²		4,573,742	0	- 388,742
Notes and bonds, inflation-indexed ²		377,024	0	- 11,209
Inflation compensation ³		101,222	+ 862	+ 24,598
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,610,040	0	- 81,321
Unamortized premiums on securities held outright ⁵		307,032	- 521	- 40,594
Unamortized discounts on securities held outright ⁵		-27,844	+ 56	- 7,392
Repurchase agreements ⁶		0	0	- 1
Loans ⁷		15,209	+ 142	- 12,439
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		22,431	+ 23	- 6,574
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,594	+ 2	- 1,056
Net portfolio holdings of TALF II LLC ⁸		1,941	+ 2	- 585
Items in process of collection	(0)	45	- 18	- 14
Bank premises		470	+ 1	- 901
Central bank liquidity swaps ⁹		411	- 8	+ 118
Foreign currency denominated assets ¹⁰		18,206	- 200	- 1,779
Other assets ¹¹		32,907	+ 3,314	+ 1,482
Total assets	(0)	8,342,283	+ 2,599	- 568,465

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 Mar 8, 2023	Change since	
			Wednesday Mar 1, 2023	Wednesday Mar 9, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,257,801	+ 3,620	+ 48,394
Reverse repurchase agreements ¹²		2,560,350	+ 59,739	+ 774,104
Deposits	(0)	3,495,954	- 62,736	-1,349,032
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,003,676	- 24,291	- 949,975
U.S. Treasury, General Account		311,731	- 39,284	- 297,638
Foreign official		9,434	- 4	+ 1,828
Other ¹³	(0)	171,113	+ 843	- 103,249
Deferred availability cash items	(0)	815	+ 592	+ 507
Treasury contributions to credit facilities ¹⁴		15,347	0	- 5,911
Other liabilities and accrued dividends ¹⁵		-30,482	+ 1,427	- 37,916
Total liabilities	(0)	8,299,785	+ 2,643	- 569,854
<i>Capital accounts</i>				
Capital paid in		35,713	- 44	+ 1,389
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		42,498	- 44	+ 1,389

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, March 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	1,309	21	37	117	43	198	86	241	26	38	87	163	250
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,242,733	165,113	4,220,705	189,044	331,000	573,459	538,539	562,803	129,241	62,128	128,910	421,944	919,847
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	22,431	22,431	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,594	0	5,594	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,941	0	1,941	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	411	18	143	15	40	82	13	16	8	2	4	10	59
Foreign currency denominated assets ⁴	18,206	784	6,343	675	1,779	3,650	592	690	366	92	188	437	2,610
Other assets ⁵	33,422	772	16,238	830	1,335	2,605	2,141	2,174	831	435	791	1,728	3,543
Interdistrict settlement account	0	- 11,363	+ 166,929	- 45,645	- 23,430	+ 68,408	+ 28,882	- 59,904	- 8,717	- 1,729	- 21,220	- 26,302	- 65,908
Total assets	8,342,283	178,319	4,423,199	145,575	311,530	649,605	572,501	507,112	122,217	61,229	109,201	399,258	862,536

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, March 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	2,257,801	77,484	711,208	53,640	110,857	174,170	351,819	125,575	68,463	32,415	48,507	189,072	314,590
Reverse repurchase agreements ⁶	2,560,350	51,258	1,312,695	58,820	102,242	178,422	167,515	175,025	40,211	18,154	39,967	131,268	284,772
Deposits	3,495,954	36,591	2,403,612	31,656	94,932	291,235	50,839	206,975	12,496	10,352	20,204	78,377	258,685
Depository institutions	3,003,676	36,583	2,030,650	31,654	94,901	290,633	50,811	88,600	12,489	10,292	20,173	78,263	258,627
U.S. Treasury, General Account	311,731	0	311,731	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	171,113	6	51,823	0	27	594	27	118,374	6	60	30	114	52
Earnings remittances due to the U.S. Treasury ⁸	-39,774	-751	-28,051	-234	-767	-3,599	-98	-3,108	-52	-79	-121	-548	-2,367
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	10,107	486	4,980	187	310	898	1,126	646	145	120	189	298	724
Total liabilities	8,299,785	176,520	4,408,339	144,069	307,574	641,126	571,200	505,113	121,263	60,962	108,746	398,468	856,404
<i>Capital</i>													
Capital paid in	35,713	1,507	12,446	1,262	3,316	7,105	1,098	1,763	802	224	383	647	5,161
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	8,342,283	178,319	4,423,199	145,575	311,530	649,605	572,501	507,112	122,217	61,229	109,201	399,258	862,536

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, March 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

	Wednesday Mar 8, 2023
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,632,376
Less: Notes held by F.R. Banks not subject to collateralization	374,574
Federal Reserve notes to be collateralized	2,257,801
Collateral held against Federal Reserve notes	2,257,801
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,241,564
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,948,335
Less: Face value of securities under reverse repurchase agreements	2,795,523
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,152,812

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.