
FEDERAL RESERVE statistical release



For Release at
4:30 P.M. Eastern time
March 16, 2023

The Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks," has been modified to include information related to the Bank Term Funding Program (BTFP). The Federal Reserve announced the BTFP on March 12, 2023, to facilitate lending to eligible U.S. depository institutions.

The BTFP began operations on March 13, 2023 and provides additional funding to eligible U.S. depository institutions by extending loans with a term of up to one year limited to the par value of eligible pledged collateral. Information for the facility is presented in tables 1, 2, 5, and 6.

Depository institutions are able to obtain liquidity against a wide range of collateral through the discount window. Factors affecting reserve balances of depository institutions (table 1) "other credit extensions" reports loans that were extended to depository institutions established by the Federal Deposit Insurance Corporation (FDIC). The Federal Reserve Banks' loans to these depository institutions are secured by collateral, and the FDIC provides repayment guarantees.

FEDERAL RESERVE statistical release



H.4.1

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

March 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 Mar 15, 2023
	Week ended Mar 15, 2023	Change from week ended		
		Mar 8, 2023	Mar 16, 2022	
Reserve Bank credit	8,446,992	+ 142,143	- 448,477	8,603,097
Securities held outright ¹	7,947,058	- 1,155	- 521,635	7,940,014
U.S. Treasury securities	5,334,857	- 969	- 423,087	5,328,927
Bills ²	283,339	- 780	- 42,705	283,187
Notes and bonds, nominal ²	4,572,726	- 1,052	- 393,759	4,566,632
Notes and bonds, inflation-indexed ²	377,024	0	- 11,209	377,024
Inflation compensation ³	101,767	+ 862	+ 24,586	102,083
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,609,854	- 186	- 98,548	2,608,741
Unamortized premiums on securities held outright ⁵	306,677	- 529	- 40,554	306,448
Unamortized discounts on securities held outright ⁵	-27,807	+ 123	- 6,988	-27,720
Repurchase agreements ⁶	32	+ 30	+ 32	0
Foreign official	0	0	0	0
Others	32	+ 30	+ 32	0
Loans	155,635	+ 140,531	+ 128,211	318,148
Primary credit	84,957	+ 80,522	+ 82,515	152,853
Secondary credit	0	0	0	0
Seasonal credit	3	+ 3	+ 3	4
Paycheck Protection Program Liquidity Facility	10,588	- 81	- 14,394	10,549
Bank Term Funding Program	2,443	+ 2,443	+ 2,443	11,943
Other credit extensions ⁷	57,643	+ 57,643	+ 57,643	142,800
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	22,407	- 4	- 6,552	22,261
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	5,595	+ 3	- 1,055	5,597
Net portfolio holdings of TALF II LLC ⁸	1,941	+ 2	- 585	1,942
Float	-413	- 153	- 241	-185
Central bank liquidity swaps ⁹	472	+ 61	+ 188	472
Other Federal Reserve assets ¹⁰	35,396	+ 3,237	+ 703	36,119
Foreign currency denominated assets ¹¹	18,450	+ 129	- 1,318	18,418
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	51,611	+ 14	+ 728	51,611
Total factors supplying reserve funds	8,533,295	+ 142,286	- 449,066	8,689,367

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 15, 2023
	Week ended Mar 15, 2023	Change from week ended		
		Mar 8, 2023	Mar 16, 2022	
Currency in circulation ¹²	2,307,813	+ 1,842	+ 46,863	2,310,546
Reverse repurchase agreements ¹³	2,503,758	- 37,494	+ 672,070	2,423,126
Foreign official and international accounts	358,069	+ 3,249	+ 104,572	367,303
Others	2,145,690	- 40,743	+ 567,500	2,055,823
Treasury cash holdings	131	+ 14	+ 62	132
Deposits with F.R. Banks, other than reserve balances	446,928	- 69,889	- 409,496	487,920
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	232,866	- 100,484	- 337,740	277,643
Foreign official	9,749	+ 151	+ 2,042	11,635
Other ¹⁴	204,312	+ 30,443	- 73,799	198,642
Treasury contributions to credit facilities ¹⁵	15,347	0	- 5,911	15,347
Other liabilities and capital ¹⁶	7,835	- 3,950	- 42,416	8,089
Total factors, other than reserve balances, absorbing reserve funds	5,281,812	- 109,477	+ 261,172	5,245,159
Reserve balances with Federal Reserve Banks	3,251,482	+ 251,762	- 710,239	3,444,208

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 loans that were extended to depository institutions established by the Federal Deposit Insurance Corporation (FDIC). The Federal Reserve Banks' loans to these depository institutions are secured by collateral and the FDIC provides repayment guarantees.
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. Includes bank premises, accrued interest, and other accounts receivable.
11. Revalued daily at current foreign currency exchange rates.
12. Estimated.
13. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
14. 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.
15. 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.
16. 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 15, 2023
	Week ended Mar 15, 2023	Change from week ended		
		Mar 8, 2023	Mar 16, 2022	
Securities held in custody for foreign official and international accounts	3,362,175	+ 2,160	- 72,626	3,354,226
Marketable U.S. Treasury securities ¹	2,949,899	- 256	- 72,236	2,939,420
Federal agency debt and mortgage-backed securities ²	330,251	+ 2,343	- 1,145	332,901
Other securities ³	82,025	+ 73	+ 755	81,905
Securities lent to dealers	48,551	+ 3,566	+ 9,260	47,930
Overnight facility ⁴	48,551	+ 3,566	+ 9,260	47,930
U.S. Treasury securities	48,551	+ 3,576	+ 9,260	47,930
Federal agency debt securities	0	- 10	0	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 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 ¹	290,247	5,417	11,942	10,542	0	...	318,148
<i>U.S. Treasury securities</i> ²							
Holdings	31,768	388,219	651,945	1,869,875	908,799	1,478,320	5,328,927
Weekly changes	- 2,541	- 5,075	- 222	+ 353	+ 235	+ 228	- 7,021
<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	7,991	47,367	2,553,355	2,608,741
Weekly changes	0	0	0	- 19	- 359	- 922	- 1,299
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	11,323	...	...	11,323
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	472	0	0	0	0	0	472
Reverse repurchase agreements ⁸	2,423,126	0	...	...	...	...	2,423,126
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), Bank Term Funding Program, 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 15, 2023
Mortgage-backed securities held outright ¹	2,608,741
Residential mortgage-backed securities	2,600,299
Commercial mortgage-backed securities	8,442
Commitments to buy mortgage-backed securities ²	75
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	0

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
2. Current face value. Includes residential and commercial mortgage-backed securities. Residential mortgage-backed securities generally settle within 180 calendar days and include commitments associated with outright transactions, dollar rolls, and coupon swaps. Commercial mortgage-backed securities generally settle within three business days.
3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

4. Information on Principal Accounts of Credit Facilities LLCs

Millions of dollars

Credit Facilities LLCs:	Wednesday Mar 15, 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)	10,514	10,266	11,995	22,261
Municipal Liquidity Facility LLC	2,907	2,907	2,689	5,597
TALF II LLC	981	936	1,007	1,942

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

1. Book value. This amount was eliminated when preparing the Federal Reserve Banks' statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 6. Loans are extended from the Federal Reserve Bank to the LLC upon settlement of the investment activity.
2. Outstanding amount of facility asset purchases:
 - a. For the MS Facilities LLC (Main Street Lending Program) includes loan participations at face value, net of an allowance for loan losses updated as of December 31, 2022.
 - b. For the Municipal Liquidity Facility LLC includes municipal notes at book value. Asset balances from trading activity may be reported on a one-day lag after the transaction date.
 - c. For the TALF II LLC includes loans to holders of eligible asset-backed securities at book value.
3. Includes short term receivables, interest and dividend receivables, and other assets of the facility. Also includes the portion of the Treasury contribution to the credit facilities, which is held as investments in nonmarketable Treasury securities and the residual portion which is held as cash and cash equivalents at the FRBNY. The amount of cash and cash equivalents held at the FRBNY are eliminated in consolidation and, as result, are excluded from net portfolio holdings in Tables 1, 5, and 6. Amounts excluded are approximately 15% of Treasury contributions to the Municipal Liquidity Facility LLC and TALF II LLC. Refer to the note on consolidation accompanying table 6.

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5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Mar 15, 2023	Change since	
			Wednesday Mar 8, 2023	Wednesday Mar 16, 2022
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,305	- 4	+ 21
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,536,890	+ 294,157	- 306,305
Securities held outright ¹		7,940,014	- 8,321	- 550,531
U.S. Treasury securities		5,328,927	- 7,021	- 429,340
Bills ²		283,187	- 773	- 42,857
Notes and bonds, nominal ²		4,566,632	- 7,110	- 399,853
Notes and bonds, inflation-indexed ²		377,024	0	- 11,209
Inflation compensation ³		102,083	+ 861	+ 24,578
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,608,741	- 1,299	- 121,190
Unamortized premiums on securities held outright ⁵		306,448	- 584	- 40,496
Unamortized discounts on securities held outright ⁵		-27,720	+ 124	- 6,447
Repurchase agreements ⁶		0	0	- 1
Loans ⁷		318,148	+ 302,939	+ 291,170
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		22,261	- 170	- 6,586
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,597	+ 3	- 1,054
Net portfolio holdings of TALF II LLC ⁸		1,942	+ 1	- 584
Items in process of collection	(0)	57	+ 12	- 7
Bank premises		470	0	- 891
Central bank liquidity swaps ⁹		472	+ 61	+ 188
Foreign currency denominated assets ¹⁰		18,418	+ 212	- 1,309
Other assets ¹¹		35,651	+ 2,744	+ 1,521
Total assets	(0)	8,639,300	+ 297,017	- 315,006

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 15, 2023	Change since	
			Wednesday Mar 8, 2023	Wednesday Mar 16, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,260,367	+ 2,566	+ 46,146
Reverse repurchase agreements ¹²		2,423,126	- 137,224	+ 558,489
Deposits	(0)	3,932,130	+ 436,176	- 874,500
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,444,210	+ 440,534	- 449,202
U.S. Treasury, General Account		277,643	- 34,088	- 343,884
Foreign official		11,635	+ 2,201	+ 5,202
Other ¹³	(0)	198,642	+ 27,529	- 86,615
Deferred availability cash items	(0)	241	- 574	+ 30
Treasury contributions to credit facilities ¹⁴		15,347	0	- 5,911
Other liabilities and accrued dividends ¹⁵		-34,412	- 3,930	- 40,653
Total liabilities	(0)	8,596,799	+ 297,014	- 316,399
<i>Capital accounts</i>				
Capital paid in		35,716	+ 3	+ 1,392
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		42,501	+ 3	+ 1,392

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

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- 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.
- 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, Bank Term Funding Program, and other credit extensions.
- 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.
- 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.
- Revalued daily at current foreign currency exchange rates.
- Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
- 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.
- 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.
- Includes the liability for earnings remittances due to the U.S. Treasury.

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6. Statement of Condition of Each Federal Reserve Bank, March 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
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	1,305	20	39	118	44	196	83	243	27	38	88	159	252
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,536,890	165,150	4,276,151	191,184	330,697	574,125	538,024	562,676	130,630	62,212	130,865	422,231	1,152,944
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	22,261	22,261	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,597	0	5,597	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,942	0	1,942	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	472	20	164	17	46	95	15	18	9	2	5	11	68
Foreign currency denominated assets ⁴	18,418	793	6,416	683	1,800	3,693	599	698	371	93	190	442	2,640
Other assets ⁵	36,178	827	17,654	895	1,446	2,802	2,335	2,366	874	422	834	1,871	3,852
Interdistrict settlement account	0 +	11,557 +	130,750 -	41,740 -	161 +	147,947 +	27,988 -	40,040 -	4,711 -	468 -	18,904 -	5,408 -	206,810
Total assets	8,639,300	201,173	4,443,984	151,694	334,635	730,060	571,292	527,053	127,661	62,562	113,518	420,586	955,082

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

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6. Statement of Condition of Each Federal Reserve Bank, March 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	2,260,367	77,601	712,878	53,441	110,927	174,579	352,442	125,248	68,518	32,296	48,187	189,198	315,054
Reverse repurchase agreements ⁶	2,423,126	48,511	1,242,340	55,667	96,762	168,859	158,537	165,644	38,056	17,181	37,825	124,233	269,510
Deposits	3,932,130	62,105	2,495,962	41,145	123,533	381,158	58,551	236,914	20,051	12,795	27,016	106,682	366,217
Depository institutions	3,444,210	62,097	2,145,934	41,144	123,138	380,804	58,466	100,720	20,044	12,736	26,762	106,176	366,191
U.S. Treasury, General Account	277,643	0	277,643	0	0	0	0	0	0	0	0	0	0
Foreign official	11,635	2	11,609	1	4	8	1	2	1	0	0	1	6
Other ⁷	198,642	7	60,776	0	391	346	84	136,192	6	59	254	505	21
Earnings remittances due to the U.S. Treasury ⁸	-41,067	-769	-29,110	-229	-790	-3,749	-37	-3,195	-48	-82	-134	-545	-2,379
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	6,896	474	3,158	163	247	734	498	443	127	104	170	229	549
Total liabilities	8,596,799	199,375	4,429,124	150,188	330,679	721,580	569,991	525,054	126,704	62,295	113,064	419,796	948,950
<i>Capital</i>													
Capital paid in	35,716	1,507	12,446	1,262	3,316	7,106	1,098	1,763	805	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	8,639,300	201,173	4,443,984	151,694	334,635	730,060	571,292	527,053	127,661	62,562	113,518	420,586	955,082

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

6. Statement of Condition of Each Federal Reserve Bank, March 15, 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, Bank Term Funding Program, 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 15, 2023
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,632,423
Less: Notes held by F.R. Banks not subject to collateralization	372,056
Federal Reserve notes to be collateralized	2,260,367
Collateral held against Federal Reserve notes	2,260,367
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,244,130
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,940,014
Less: Face value of securities under reverse repurchase agreements	2,578,653
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,361,361

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.