

FEDERAL RESERVE statistical release



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

March 23, 2023

1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Mar 22, 2023
	Week ended Mar 22, 2023	Change from week ended		
		Mar 15, 2023	Mar 23, 2022	
Reserve Bank credit	8,657,968	+ 210,976	- 266,230	8,697,234
Securities held outright ¹	7,938,410	- 8,648	- 560,388	7,936,558
U.S. Treasury securities	5,328,829	- 6,028	- 429,996	5,328,976
Bills ²	282,545	- 794	- 43,499	282,374
Notes and bonds, nominal ²	4,566,632	- 6,094	- 399,853	4,566,632
Notes and bonds, inflation-indexed ²	377,024	0	- 11,209	377,024
Inflation compensation ³	102,628	+ 861	+ 24,566	102,945
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,607,234	- 2,620	- 130,392	2,605,235
Unamortized premiums on securities held outright ⁵	306,045	- 632	- 40,316	305,773
Unamortized discounts on securities held outright ⁵	-27,681	+ 126	- 6,307	-27,594
Repurchase agreements ⁶	32,857	+ 32,825	+ 32,857	60,000
Foreign official	32,857	+ 32,857	+ 32,857	60,000
Others	0	- 32	0	0
Loans	340,699	+ 185,064	+ 315,423	354,191
Primary credit	116,987	+ 32,030	+ 116,077	110,248
Secondary credit	0	0	0	0
Seasonal credit	4	+ 1	+ 4	4
Paycheck Protection Program Liquidity Facility	10,514	- 74	- 13,852	10,469
Bank Term Funding Program	34,609	+ 32,166	+ 34,609	53,669
Other credit extensions ⁷	178,586	+ 120,943	+ 178,586	179,800
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	22,264	- 143	- 6,585	22,282
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	5,597	+ 2	- 1,054	5,599
Net portfolio holdings of TALF II LLC ⁸	1,943	+ 2	- 583	1,944
Float	-176	+ 237	- 52	-272
Central bank liquidity swaps ⁹	502	+ 30	+ 193	587
Other Federal Reserve assets ¹⁰	37,508	+ 2,112	+ 582	38,167
Foreign currency denominated assets ¹¹	18,621	+ 171	- 1,089	18,706
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	51,625	+ 14	+ 728	51,625
Total factors supplying reserve funds	8,744,456	+ 211,161	- 266,591	8,783,807

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 Mar 22, 2023
	Week ended Mar 22, 2023	Change from week ended		
		Mar 15, 2023	Mar 23, 2022	
Currency in circulation ¹²	2,314,492	+ 6,679	+ 50,286	2,318,915
Reverse repurchase agreements ¹³	2,503,684	- 74	+ 526,069	2,649,984
Foreign official and international accounts	366,905	+ 8,836	+ 117,959	370,376
Others	2,136,778	- 8,912	+ 408,109	2,279,608
Treasury cash holdings	135	+ 4	+ 65	150
Deposits with F.R. Banks, other than reserve balances	475,960	+ 29,032	- 422,032	419,083
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	259,587	+ 26,721	- 355,029	199,856
Foreign official	9,602	- 147	+ 2,213	9,437
Other ¹⁴	206,771	+ 2,459	- 69,216	209,791
Treasury contributions to credit facilities ¹⁵	15,347	0	- 5,911	15,347
Other liabilities and capital ¹⁶	9,764	+ 1,929	- 39,047	10,342
Total factors, other than reserve balances, absorbing reserve funds	5,319,381	+ 37,569	+ 109,428	5,413,821
Reserve balances with Federal Reserve Banks	3,425,075	+ 173,593	- 376,020	3,369,986

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 22, 2023
	Week ended Mar 22, 2023	Change from week ended		
		Mar 15, 2023	Mar 23, 2022	
Securities held in custody for foreign official and international accounts	3,309,453	- 52,722	- 140,846	3,284,057
Marketable U.S. Treasury securities ¹	2,894,451	- 55,448	- 134,748	2,863,419
Federal agency debt and mortgage-backed securities ²	333,654	+ 3,403	- 5,819	339,414
Other securities ³	81,348	- 677	- 280	81,223
Securities lent to dealers	46,498	- 2,053	+ 6,820	46,064
Overnight facility ⁴	46,498	- 2,053	+ 6,820	46,064
U.S. Treasury securities	46,498	- 2,053	+ 6,820	46,064
Federal agency debt securities	0	0	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.

H.4.1

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, March 22, 2023

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans ¹	285,467	4,779	53,482	10,463	0	...	354,191
<i>U.S. Treasury securities</i> ²							
Holdings	84,318	351,347	640,817	1,864,912	909,034	1,478,547	5,328,976
Weekly changes	+ 52,550	- 36,872	- 11,128	- 4,963	+ 235	+ 227	+ 49
<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	2,549,850	2,605,235
Weekly changes	0	0	0	0	0	- 3,505	- 3,506
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	11,300	...	...	11,300
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	60,000	0	...	...	...	...	60,000
Central bank liquidity swaps ⁹	587	0	0	0	0	0	587
Reverse repurchase agreements ⁸	2,649,984	0	...	...	...	...	2,649,984
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. Additionally, the Within 15 days category includes a loan to an FDIC-established depository institution that was subsequently placed in receivership. This loan is recognized as performing based upon payment due from the receivership, collateral securing the loans, and an FDIC repayment guarantee. 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 Mar 22, 2023
Mortgage-backed securities held outright ¹	2,605,235
Residential mortgage-backed securities	2,596,797
Commercial mortgage-backed securities	8,439
Commitments to buy mortgage-backed securities ²	80
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	0

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

4. Information on Principal Accounts of Credit Facilities LLCs

Millions of dollars

Credit Facilities LLCs:	Wednesday Mar 22, 2023			
	Outstanding principal amount of loan extended to the LLC ¹	Net portfolio holdings of Credit Facilities LLCs		
		Outstanding amount of facility asset purchases ²	Treasury contributions and other assets ³	Total
MS Facilities LLC (Main Street Lending Program)	10,514	10,248	12,034	22,282
Municipal Liquidity Facility LLC	2,907	2,907	2,692	5,599
TALF II LLC	981	936	1,009	1,944

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 Mar 22, 2023	Change since	
			Wednesday Mar 15, 2023	Wednesday Mar 23, 2022
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,285	- 20	- 8
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,628,927	+ 92,037	- 220,553
Securities held outright ¹		7,936,558	- 3,456	- 563,697
U.S. Treasury securities		5,328,976	+ 49	- 430,173
Bills ²		282,374	- 813	- 43,670
Notes and bonds, nominal ²		4,566,632	0	- 399,853
Notes and bonds, inflation-indexed ²		377,024	0	- 11,209
Inflation compensation ³		102,945	+ 862	+ 24,559
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,605,235	- 3,506	- 133,525
Unamortized premiums on securities held outright ⁵		305,773	- 675	- 40,123
Unamortized discounts on securities held outright ⁵		-27,594	+ 126	- 6,184
Repurchase agreements ⁶		60,000	+ 60,000	+ 60,000
Loans ⁷		354,191	+ 36,043	+ 329,453
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		22,282	+ 21	- 6,575
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,599	+ 2	- 1,053
Net portfolio holdings of TALF II LLC ⁸		1,944	+ 2	- 583
Items in process of collection	(0)	52	- 5	- 2
Bank premises		475	+ 5	- 818
Central bank liquidity swaps ⁹		587	+ 115	+ 278
Foreign currency denominated assets ¹⁰		18,706	+ 288	- 862
Other assets ¹¹		37,692	+ 2,041	+ 1,487
Total assets	(0)	8,733,787	+ 94,487	- 228,687

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 Mar 22, 2023	Change since	
			Wednesday Mar 15, 2023	Wednesday Mar 23, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,268,721	+ 8,354	+ 52,587
Reverse repurchase agreements ¹²		2,649,984	+ 226,858	+ 595,402
Deposits	(0)	3,789,069	- 143,061	- 834,663
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,369,986	- 74,224	- 399,060
U.S. Treasury, General Account		199,856	- 77,787	- 376,586
Foreign official		9,437	- 2,198	+ 1,864
Other ¹³	(0)	209,791	+ 11,149	- 60,880
Deferred availability cash items	(0)	325	+ 84	+ 116
Treasury contributions to credit facilities ¹⁴		15,347	0	- 5,911
Other liabilities and accrued dividends ¹⁵		-32,160	+ 2,252	- 37,611
Total liabilities	(0)	8,691,286	+ 94,487	- 230,079
<i>Capital accounts</i>				
Capital paid in		35,716	0	+ 1,392
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		42,501	0	+ 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.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, March 22, 2023

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates and special drawing rights certificates	16,237	544	5,271	537	763	1,203	2,247	1,093	461	263	440	1,279	2,136
Coin	1,285	19	37	117	43	194	77	240	27	37	86	158	249
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,628,927	166,535	4,300,677	193,075	333,171	579,164	542,739	567,160	131,827	63,990	133,367	429,089	1,188,133
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	22,282	22,282	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,599	0	5,599	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,944	0	1,944	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	587	25	204	22	57	118	19	22	12	3	6	14	84
Foreign currency denominated assets ⁴	18,706	805	6,516	694	1,828	3,751	609	709	377	94	193	449	2,682
Other assets ⁵	38,220	871	18,836	946	1,541	2,960	2,474	2,511	680	449	865	1,983	4,103
Interdistrict settlement account	0 +	2,461 +	81,100 -	41,870 -	4,835 +	198,216 +	39,935 -	25,353 -	3,163 -	1,418 -	16,877 +	6,724 -	234,919
Total assets	8,733,787	193,543	4,420,186	153,521	332,568	785,605	588,100	546,382	130,220	63,419	118,081	439,696	962,468

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 22, 2023 (continued)

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Liabilities</i>													
Federal Reserve notes, net	2,268,721	77,883	714,697	53,352	111,245	174,747	353,990	124,739	68,774	32,380	48,840	190,340	317,734
Reverse repurchase agreements ⁶	2,649,984	53,052	1,358,651	60,879	105,821	184,668	173,379	181,152	41,619	18,790	41,366	135,864	294,742
Deposits	3,789,069	49,587	2,353,001	37,801	111,990	420,554	58,765	241,126	18,760	11,948	27,362	112,930	345,244
Depository institutions	3,369,986	49,579	2,082,374	37,800	111,952	420,168	58,736	93,582	18,754	11,886	27,331	112,609	345,216
U.S. Treasury, General Account	199,856	0	199,856	0	0	0	0	0	0	0	0	0	0
Foreign official	9,437	2	9,411	1	4	8	1	2	1	0	0	1	6
Other ⁷	209,791	6	61,361	0	35	379	27	147,543	6	62	30	321	22
Earnings remittances due to the U.S. Treasury ⁸	-42,196	-785	-30,066	-220	-805	-3,956	19	-3,292	-37	-82	-138	-563	-2,272
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	10,361	553	5,147	203	361	1,112	646	658	146	116	195	336	888
Total liabilities	8,691,286	191,744	4,405,326	152,015	328,612	777,126	586,799	544,383	129,262	63,152	117,626	438,906	956,336
<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	8,733,787	193,543	4,420,186	153,521	332,568	785,605	588,100	546,382	130,220	63,419	118,081	439,696	962,468

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 22, 2023 (continued)

1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities. Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility, 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 22, 2023
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,633,135
Less: Notes held by F.R. Banks not subject to collateralization	364,414
Federal Reserve notes to be collateralized	2,268,721
Collateral held against Federal Reserve notes	2,268,721
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,252,484
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,996,558
Less: Face value of securities under reverse repurchase agreements	2,831,994
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,164,564

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.