

FEDERAL RESERVE statistical release



H.4.1

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

April 6, 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 Apr 5, 2023
	Week ended Apr 5, 2023	Change from week ended		
		Mar 29, 2023	Apr 6, 2022	
Reserve Bank credit	8,599,167	- 96,859	- 300,285	8,595,344
Securities held outright ¹	7,883,779	- 48,337	- 594,606	7,877,114
U.S. Treasury securities	5,286,952	- 42,191	- 473,732	5,280,287
Bills ²	280,966	- 1,031	- 45,078	280,966
Notes and bonds, nominal ²	4,524,773	- 41,859	- 439,106	4,517,796
Notes and bonds, inflation-indexed ²	377,024	0	- 13,816	377,024
Inflation compensation ³	104,189	+ 699	+ 24,268	104,500
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,594,480	- 6,146	- 120,875	2,594,480
Unamortized premiums on securities held outright ⁵	304,673	- 638	- 39,650	304,395
Unamortized discounts on securities held outright ⁵	-27,483	+ 33	- 5,852	-27,362
Repurchase agreements ⁶	44,286	- 15,001	+ 44,285	40,000
Foreign official	44,286	- 15,000	+ 44,285	40,000
Others	0	- 2	0	0
Loans	326,350	- 31,564	+ 302,510	332,449
Primary credit	71,038	- 33,861	+ 70,511	69,705
Secondary credit	0	0	0	0
Seasonal credit	0	- 4	0	0
Paycheck Protection Program Liquidity Facility	9,266	- 1,001	- 14,047	9,115
Bank Term Funding Program	68,156	+ 5,511	+ 68,156	79,021
Other credit extensions ⁷	177,889	- 2,211	+ 177,889	174,609
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	22,312	+ 27	- 6,556	22,326
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	5,603	+ 3	- 1,050	5,604
Net portfolio holdings of TALF II LLC ⁸	1,926	- 18	- 585	1,923
Float	-382	- 152	- 172	-516
Central bank liquidity swaps ⁹	555	- 35	+ 189	478
Other Federal Reserve assets ¹⁰	37,549	- 1,176	+ 1,203	38,932
Foreign currency denominated assets ¹¹	18,898	+ 94	- 583	18,935
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	51,653	+ 14	+ 728	51,653
Total factors supplying reserve funds	8,685,959	- 96,752	- 300,140	8,682,173

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 Apr 5, 2023
	Week ended Apr 5, 2023	Change from week ended		
		Mar 29, 2023	Apr 6, 2022	
Currency in circulation ¹²	2,323,278	+ 1,995	+ 54,138	2,324,353
Reverse repurchase agreements ¹³	2,658,551	+ 61,812	+ 695,764	2,599,403
Foreign official and international accounts	361,346	- 5,954	+ 113,616	356,392
Others	2,297,206	+ 67,767	+ 582,149	2,243,011
Treasury cash holdings	167	+ 15	+ 92	167
Deposits with F.R. Banks, other than reserve balances	390,615	- 15,679	- 460,096	354,971
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	168,793	- 14,784	- 405,658	140,688
Foreign official	9,645	+ 206	+ 2,146	9,681
Other ¹⁴	212,176	- 1,102	- 56,584	204,603
Treasury contributions to credit facilities ¹⁵	15,347	0	- 5,911	15,347
Other liabilities and capital ¹⁶	5,943	+ 638	- 42,002	6,580
Total factors, other than reserve balances, absorbing reserve funds	5,393,901	+ 48,781	+ 241,985	5,300,823
Reserve balances with Federal Reserve Banks	3,292,058	- 145,534	- 542,125	3,381,350

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.
- 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.
- 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.
- Includes bank premises, accrued interest, and other accounts receivable.
- Revalued daily at current foreign currency exchange rates.
- Estimated.
- 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.

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

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1A. Memorandum Items

Millions of dollars

	Averages of daily figures			Wednesday Apr 5, 2023
Memorandum item	Week ended Apr 5, 2023	Change from week ended		
		Mar 29, 2023	Apr 6, 2022	
Securities held in custody for foreign official and international accounts	3,319,217	+ 25,309	- 139,706	3,328,563
Marketable U.S. Treasury securities ¹	2,898,066	+ 25,359	- 151,374	2,907,392
Federal agency debt and mortgage-backed securities ²	340,097	+ 243	+ 12,905	340,167
Other securities ³	81,054	- 293	- 1,238	81,004
Securities lent to dealers	50,032	- 12	+ 4,554	45,871
Overnight facility ⁴	50,032	- 12	+ 4,554	45,871
U.S. Treasury securities	50,023	- 21	+ 4,545	45,854
Federal agency debt securities	9	+ 9	+ 9	17

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, April 5, 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	179,819	65,283	78,238	9,109	0	...	332,449
<i>U.S. Treasury securities²</i>							
Holdings	67,381	353,015	645,398	1,842,963	892,571	1,478,959	5,280,287
Weekly changes	- 22,926	+ 9,200	+ 3,525	- 22,302	- 16,698	+ 184	- 49,016
<i>Federal agency debt securities³</i>							
Holdings	0	0	0	0	2,347	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities⁴</i>							
Holdings	0	3	23	7,995	46,826	2,539,633	2,594,480
Weekly changes	0	+ 1	+ 4	+ 210	- 23	- 192	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	11,209	...	...	11,209
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	927	0	...	...	927
Repurchase agreements ⁸	40,000	0	...	...	...	...	40,000
Central bank liquidity swaps ⁹	478	0	0	0	0	0	478
Reverse repurchase agreements ⁸	2,599,403	0	...	...	...	...	2,599,403
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 loans to FDIC-established depository institutions that were subsequently placed in receivership. These loans are recognized as performing based upon payment due from the receiverships, collateral securing the loans, and the FDIC repayment guarantees. 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 Apr 5, 2023
Mortgage-backed securities held outright ¹	2,594,480
Residential mortgage-backed securities	2,586,046
Commercial mortgage-backed securities	8,434
Commitments to buy mortgage-backed securities ²	106
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 Apr 5, 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	10,166	12,161	22,326
Municipal Liquidity Facility LLC	2,907	2,907	2,697	5,604
TALF II LLC	958	927	996	1,923

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 Apr 5, 2023	Change since	
			Wednesday Mar 29, 2023	Wednesday Apr 6, 2022
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,298	+ 9	+ 4
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,526,597	- 74,738	- 298,133
Securities held outright ¹		7,877,114	- 49,017	- 601,640
U.S. Treasury securities		5,280,287	- 49,016	- 480,765
Bills ²		280,966	- 874	- 45,078
Notes and bonds, nominal ²		4,517,796	- 48,836	- 446,083
Notes and bonds, inflation-indexed ²		377,024	0	- 13,816
Inflation compensation ³		104,500	+ 694	+ 24,211
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,594,480	0	- 120,875
Unamortized premiums on securities held outright ⁵		304,395	- 563	- 39,695
Unamortized discounts on securities held outright ⁵		-27,362	+ 59	- 5,751
Repurchase agreements ⁶		40,000	- 15,000	+ 39,997
Loans ⁷		332,449	- 10,218	+ 308,955
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		22,326	+ 22	- 6,550
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,604	+ 2	- 1,050
Net portfolio holdings of TALF II LLC ⁸		1,923	- 23	- 588
Items in process of collection	(0)	54	+ 4	- 2
Bank premises		453	- 21	- 657
Central bank liquidity swaps ⁹		478	- 107	+ 112
Foreign currency denominated assets ¹⁰		18,935	+ 190	- 368
Other assets ¹¹		38,479	+ 1,103	+ 2,023
Total assets	(0)	8,632,384	- 73,558	- 305,208

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 Apr 5, 2023	Change since	
			Wednesday Mar 29, 2023	Wednesday Apr 6, 2022
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,274,160	+ 768	+ 52,822
Reverse repurchase agreements ¹²		2,599,403	- 33,139	+ 623,765
Deposits	(0)	3,736,322	- 42,442	- 936,238
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,381,351	- 20,449	- 468,521
U.S. Treasury, General Account		140,688	- 22,070	- 404,896
Foreign official		9,681	+ 245	+ 2,247
Other ¹³	(0)	204,603	- 167	- 65,066
Deferred availability cash items	(0)	571	+ 47	+ 334
Treasury contributions to credit facilities ¹⁴		15,347	0	- 5,911
Other liabilities and accrued dividends ¹⁵		-35,622	+ 1,206	- 41,023
Total liabilities	(0)	8,590,182	- 73,558	- 306,250
Capital accounts				
Capital paid in		35,417	0	+ 1,041
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		42,202	0	+ 1,041

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, Bank Term Funding Program, 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.

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6. Statement of Condition of Each Federal Reserve Bank, April 5, 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	1,298	21	38	116	43	190	85	243	26	38	84	157	255
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,526,597	165,521	4,259,681	188,929	330,221	573,455	538,618	562,191	130,962	65,119	133,131	427,284	1,151,483
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	22,326	22,326	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,604	0	5,604	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,923	0	1,923	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	478	21	170	17	45	97	14	17	11	3	5	10	68
Foreign currency denominated assets ⁴	18,935	815	6,738	680	1,785	3,834	568	659	426	120	201	399	2,709
Other assets ⁵	38,986	879	19,090	949	1,550	2,972	2,495	2,528	705	483	892	2,001	4,442
Interdistrict settlement account	0 +	5,776 -	19,939 -	35,813 +	984 +	250,568 +	48,155 -	22,379 -	1,812 -	649 -	18,623 +	2,914 -	209,182
Total assets	8,632,384	195,903	4,278,576	155,416	335,392	832,319	592,182	544,352	130,779	65,377	116,131	434,045	951,912

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, April 5, 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	2,274,160	78,159	717,743	52,959	111,944	174,692	355,013	125,117	68,746	32,546	48,815	190,295	318,132
Reverse repurchase agreements ⁶	2,599,403	52,040	1,332,718	59,717	103,802	181,143	170,070	177,695	40,824	18,431	40,577	133,270	289,116
Deposits	3,736,322	52,711	2,236,885	41,269	116,252	471,397	64,876	242,434	20,126	14,097	26,218	109,979	340,079
Depository institutions	3,381,351	52,706	2,028,858	41,267	116,221	470,896	64,847	96,355	20,115	14,012	26,188	109,834	340,052
U.S. Treasury, General Account	140,688	0	140,688	0	0	0	0	0	0	0	0	0	0
Foreign official	9,681	2	9,655	1	4	8	1	1	1	0	0	1	6
Other ⁷	204,603	3	57,685	0	28	492	28	146,078	11	84	30	144	21
Earnings remittances due to the U.S. Treasury ⁸	-46,205	-871	-32,724	-250	-945	-4,721	8	-3,615	-36	-89	-127	-652	-2,184
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	11,154	613	5,199	215	381	1,328	914	722	161	125	193	362	940
Total liabilities	8,590,182	194,105	4,263,717	153,910	331,434	823,839	590,881	542,353	129,821	65,110	115,676	433,255	946,083
<i>Capital</i>													
Capital paid in	35,417	1,507	12,446	1,262	3,319	7,106	1,098	1,763	805	224	383	648	4,858
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	8,632,384	195,903	4,278,576	155,416	335,392	832,319	592,182	544,352	130,779	65,377	116,131	434,045	951,912

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, April 5, 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

Federal Reserve notes and collateral		Wednesday Apr 5, 2023
Federal Reserve notes outstanding		2,633,451
Less: Notes held by F.R. Banks not subject to collateralization		359,291
Federal Reserve notes to be collateralized		2,274,160
Collateral held against Federal Reserve notes		2,274,160
Gold certificate account		11,037
Special drawing rights certificate account		5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		2,257,923
Other assets pledged		0
Memo:		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		7,917,114
Less: Face value of securities under reverse repurchase agreements		2,705,688
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		5,211,426

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.