
FEDERAL RESERVE statistical release



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

In table 4, the outstanding amount of facility asset purchases for MS Facilities LLC (Main Street Lending Program) reflects the quarterly update to the allowance for loan losses. The allowance for loan losses was estimated based upon the Main Street Lending Program holdings as of March 31, 2023.

On May 1, 2023, the California Department of Financial Protection and Innovation closed First Republic Bank and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. For purposes of the H.4.1, the Federal Reserve's outstanding lending to First Republic Bank at the Discount Window and through the Bank Term Funding Program are now reflected in table 1 as "Other credit extensions". The outstanding loans are being repaid from assets left behind in the receivership, proceeds of the purchase and assumption agreement between the FDIC and JPMorgan Chase Bank, National Association, and pursuant to an FDIC guarantee.

FEDERAL RESERVE statistical release



H.4.1

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

May 4, 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 May 3, 2023
	Week ended May 3, 2023	Change from week ended		
		Apr 26, 2023	May 4, 2022	
Reserve Bank credit	8,503,589	- 34,986	- 400,181	8,467,040
Securities held outright ¹	7,825,548	- 27,243	- 656,463	7,800,812
U.S. Treasury securities	5,247,421	- 18,041	- 517,227	5,222,684
Bills ²	280,966	0	- 45,078	280,966
Notes and bonds, nominal ²	4,496,751	- 18,618	- 478,712	4,471,870
Notes and bonds, inflation-indexed ²	365,411	0	- 15,451	365,411
Inflation compensation ³	104,292	+ 577	+ 22,012	104,437
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,575,780	- 9,202	- 139,236	2,575,780
Unamortized premiums on securities held outright ⁵	301,894	- 790	- 38,852	301,683
Unamortized discounts on securities held outright ⁵	-27,406	+ 58	- 4,132	-27,333
Repurchase agreements ⁶	0	- 7,857	0	0
Foreign official	0	- 7,857	0	0
Others	0	0	0	0
Loans	329,631	+ 1,460	+ 305,063	317,837
Primary credit	50,699	- 20,344	+ 47,631	5,345
Secondary credit	0	0	0	0
Seasonal credit	3	- 1	- 2	4
Paycheck Protection Program Liquidity Facility	8,545	- 314	- 12,950	8,493
Bank Term Funding Program	78,319	+ 1,843	+ 78,319	75,778
Other credit extensions ⁷	192,066	+ 20,277	+ 192,066	228,217
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	22,222	+ 65	- 6,390	22,237
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	5,614	+ 4	- 1,044	5,615
Net portfolio holdings of TALF II LLC ⁸	1,902	- 25	- 570	1,898
Float	-478	- 308	- 150	-495
Central bank liquidity swaps ⁹	410	- 9	+ 185	410
Other Federal Reserve assets ¹⁰	44,253	- 339	+ 2,175	44,375
Foreign currency denominated assets ¹¹	18,837	- 25	+ 293	18,872
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	51,709	+ 14	+ 728	51,709
Total factors supplying reserve funds	8,590,377	- 34,997	- 399,160	8,553,862

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 May 3, 2023
	Week ended May 3, 2023	Change from week ended		
		Apr 26, 2023	May 4, 2022	
Currency in circulation ¹²	2,324,887	+ 2,906	+ 53,897	2,328,586
Reverse repurchase agreements ¹³	2,678,342	+ 28,893	+ 544,968	2,640,951
Foreign official and international accounts	390,402	+ 28,215	+ 106,604	382,729
Others	2,287,940	+ 679	+ 438,364	2,258,222
Treasury cash holdings	187	+ 23	+ 107	203
Deposits with F.R. Banks, other than reserve balances	483,987	- 22,057	- 735,267	404,499
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	269,216	- 22,486	- 676,262	188,309
Foreign official	9,685	+ 1	+ 2,155	9,676
Other ¹⁴	205,086	+ 428	- 61,159	206,514
Treasury contributions to credit facilities ¹⁵	15,347	0	- 5,911	15,347
Other liabilities and capital ¹⁶	-2,080	+ 1,188	- 50,576	-1,960
Total factors, other than reserve balances, absorbing reserve funds	5,500,671	+ 10,953	- 192,781	5,387,626
Reserve balances with Federal Reserve Banks	3,089,706	- 45,949	- 206,379	3,166,236

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 that were subsequently placed into Federal Deposit Insurance Corporation (FDIC) receivership, including depository institutions established by the FDIC. The Federal Reserve Banks' loans to these depository institutions are secured by pledged 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 May 3, 2023
	Week ended May 3, 2023	Change from week ended		
		Apr 26, 2023	May 4, 2022	
Securities held in custody for foreign official and international accounts	3,372,842	+ 2,056	- 52,641	3,379,169
Marketable U.S. Treasury securities ¹	2,952,650	+ 2,023	- 71,702	2,959,046
Federal agency debt and mortgage-backed securities ²	338,649	- 23	+ 19,869	338,637
Other securities ³	81,542	+ 55	- 810	81,485
Securities lent to dealers	45,351	- 741	+ 7,884	43,899
Overnight facility ⁴	45,351	- 741	+ 7,884	43,899
U.S. Treasury securities	45,335	- 741	+ 7,868	43,883
Federal agency debt securities	16	0	+ 16	16

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, May 3, 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	231,713	2,923	74,714	8,487	0	...	317,837
<i>U.S. Treasury securities</i> ²							
Holdings	107,613	282,587	657,469	1,821,818	871,284	1,481,913	5,222,684
Weekly changes	+ 3,766	- 31,306	- 7,430	- 1,080	- 8,302	+ 1,307	- 43,044
<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	19	8,590	45,023	2,522,145	2,575,780
Weekly changes	0	+ 2	+ 1	+ 836	- 839	+ 5	+ 4
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	10,997	...	...	10,997
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	0	2,907	0	...	...	2,907
Loans held by TALF II LLC ⁷	0	55	845	0	...	...	900
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	410	0	0	0	0	0	410
Reverse repurchase agreements ⁸	2,640,951	0	...	...	...	...	2,640,951
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 depository institutions (including FDIC-established depository institutions) that were subsequently placed in receivership. These loans are recognized as performing based upon payment due from the receiverships, pledged 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 May 3, 2023
Mortgage-backed securities held outright ¹	2,575,780
Residential mortgage-backed securities	2,567,371
Commercial mortgage-backed securities	8,409
Commitments to buy mortgage-backed securities ²	86
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	1

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 May 3, 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)	10,296	9,987	12,250	22,237
Municipal Liquidity Facility LLC	2,907	2,907	2,708	5,615
TALF II LLC	927	900	998	1,898

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 March 31, 2023.
 - 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.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday May 3, 2023	Change since	
			Wednesday Apr 26, 2023	Wednesday May 4, 2022
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,291	- 10	+ 6
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,392,999	- 59,871	- 430,595
Securities held outright ¹		7,800,812	- 43,040	- 681,785
U.S. Treasury securities		5,222,684	- 43,044	- 542,545
Bills ²		280,966	0	- 45,078
Notes and bonds, nominal ²		4,471,870	- 43,542	- 503,593
Notes and bonds, inflation-indexed ²		365,411	0	- 15,451
Inflation compensation ³		104,437	+ 498	+ 21,576
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,575,780	+ 4	- 139,240
Unamortized premiums on securities held outright ⁵		301,683	- 569	- 38,809
Unamortized discounts on securities held outright ⁵		-27,333	+ 31	- 3,933
Repurchase agreements ⁶		0	0	- 1
Loans ⁷		317,837	- 16,293	+ 293,932
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		22,237	+ 58	- 6,403
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,615	+ 2	- 1,044
Net portfolio holdings of TALF II LLC ⁸		1,898	- 31	- 567
Items in process of collection	(0)	60	+ 8	- 3
Bank premises		441	- 12	- 173
Central bank liquidity swaps ⁹		410	- 8	+ 185
Foreign currency denominated assets ¹⁰		18,872	- 80	+ 339
Other assets ¹¹		43,934	+ 1,170	+ 2,278
Total assets	(0)	8,503,994	- 58,774	- 435,978

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 May 3, 2023	Change since	
			Wednesday Apr 26, 2023	Wednesday May 4, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,278,366	+ 4,834	+ 55,375
Reverse repurchase agreements ¹²		2,640,951	+ 2,146	+ 542,398
Deposits	(0)	3,570,735	- 67,058	- 977,860
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,166,236	+ 34,136	- 147,759
U.S. Treasury, General Account		188,309	- 107,900	- 776,103
Foreign official		9,676	- 8	+ 2,242
Other ¹³	(0)	206,514	+ 6,713	- 56,240
Deferred availability cash items	(0)	555	+ 208	+ 300
Treasury contributions to credit facilities ¹⁴		15,347	0	- 5,911
Other liabilities and accrued dividends ¹⁵		-44,165	+ 1,096	- 51,225
Total liabilities	(0)	8,461,789	- 58,774	- 436,924
<i>Capital accounts</i>				
Capital paid in		35,420	0	+ 945
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		42,205	0	+ 945

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, May 3, 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	557	5,175	525	752	1,187	2,287	1,104	479	264	452	1,290	2,165
Coin	1,291	22	38	115	38	181	92	242	26	39	87	155	255
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,392,999	158,489	4,562,409	134,443	251,297	566,382	551,317	506,285	123,551	62,383	113,297	401,765	961,381
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	22,237	22,237	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,615	0	5,615	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,898	0	1,898	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	410	18	146	15	39	83	12	14	9	3	4	9	59
Foreign currency denominated assets ⁴	18,872	812	6,716	678	1,779	3,821	566	657	425	119	200	398	2,700
Other assets ⁵	44,435	949	23,264	806	1,389	3,287	2,883	2,607	770	525	898	2,154	4,903
Interdistrict settlement account	0 +	5,061 -	237,761 -	1,962 +	38,749 +	229,746 +	38,156 +	11,145 +	389 -	1,382 -	7,467 +	9,437 -	84,111
Total assets	8,503,994	188,144	4,367,501	134,620	294,044	804,687	595,313	522,055	125,650	61,951	107,472	415,206	887,353

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, May 3, 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	2,278,366	78,280	726,804	52,316	111,433	173,465	355,872	123,524	68,976	32,444	49,271	189,765	316,216
Reverse repurchase agreements ⁶	2,640,951	51,023	1,474,839	43,526	81,157	183,782	178,909	164,627	39,507	17,907	34,145	128,765	242,763
Deposits	3,570,735	45,905	2,180,078	37,413	98,398	443,917	58,337	235,501	16,107	11,324	23,571	96,402	323,783
Depository institutions	3,166,236	45,712	1,927,318	37,411	98,366	443,392	58,309	84,767	16,099	11,265	23,539	96,305	323,753
U.S. Treasury, General Account	188,309	0	188,309	0	0	0	0	0	0	0	0	0	0
Foreign official	9,676	2	9,650	1	4	8	1	1	1	0	0	1	6
Other ⁷	206,514	191	54,801	0	28	518	27	150,732	7	59	32	96	24
Earnings remittances due to the U.S. Treasury ⁸	-54,472	-1,033	-38,020	-346	-1,253	-6,241	6	-4,294	-53	-111	-161	-843	-2,123
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	10,862	719	5,044	205	346	1,282	889	697	155	120	191	331	884
Total liabilities	8,461,789	186,346	4,352,641	133,114	290,080	796,205	594,012	520,055	124,692	61,684	107,017	414,420	881,524
<i>Capital</i>													
Capital paid in	35,420	1,507	12,446	1,262	3,324	7,108	1,098	1,763	805	224	383	643	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	8,503,994	188,144	4,367,501	134,620	294,044	804,687	595,313	522,055	125,650	61,951	107,472	415,206	887,353

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, May 3, 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 May 3, 2023
Federal Reserve notes outstanding	2,641,894
Less: Notes held by F.R. Banks not subject to collateralization	363,528
Federal Reserve notes to be collateralized	2,278,366
Collateral held against Federal Reserve notes	2,278,366
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,262,129
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,800,812
Less: Face value of securities under reverse repurchase agreements	2,783,846
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,016,966

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.