

# FEDERAL RESERVE statistical release



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

July 13, 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 Jul 12, 2023
	Week ended Jul 12, 2023	Change from week ended		
		Jul 5, 2023	Jul 13, 2022	
Reserve Bank credit	8,260,426	- 8,345	- 598,441	8,260,176
Securities held outright <sup>1</sup>	7,644,964	- 7,341	- 811,812	7,644,833
U.S. Treasury securities	5,104,478	- 7,342	- 640,615	5,104,348
Bills <sup>2</sup>	266,774	- 2,489	- 59,270	266,544
Notes and bonds, nominal <sup>2</sup>	4,360,825	- 5,157	- 581,133	4,360,825
Notes and bonds, inflation-indexed <sup>2</sup>	368,228	0	- 16,114	368,228
Inflation compensation <sup>3</sup>	108,651	+ 305	+ 15,902	108,750
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,538,138	0	- 171,198	2,538,138
Unamortized premiums on securities held outright <sup>5</sup>	295,230	- 604	- 37,564	295,053
Unamortized discounts on securities held outright <sup>5</sup>	-27,281	+ 101	- 2,045	-27,188
Repurchase agreements <sup>6</sup>	2	- 427	+ 1	3
Foreign official	0	- 429	0	0
Others	2	+ 2	+ 1	3
Loans	275,647	- 3,832	+ 256,019	274,364
Primary credit	2,831	- 964	+ 574	2,692
Secondary credit	0	0	0	0
Seasonal credit	26	+ 3	+ 16	31
Paycheck Protection Program Liquidity Facility	6,994	- 226	- 10,367	6,898
Bank Term Funding Program	102,006	- 20	+ 102,006	102,305
Other credit extensions <sup>7</sup>	163,790	- 2,626	+ 163,790	162,438
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>	19,972	+ 15	- 6,431	19,992
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>	5,596	+ 2	+ 53	5,598
Net portfolio holdings of TALF II LLC <sup>8</sup>	1,639	- 10	- 540	1,641
Float	-162	+ 216	- 30	-240
Central bank liquidity swaps <sup>9</sup>	243	+ 24	+ 58	243
Other Federal Reserve assets <sup>10</sup>	44,574	+ 3,510	+ 3,847	45,877
Foreign currency denominated assets <sup>11</sup>	18,540	+ 170	+ 797	18,855
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding <sup>12</sup>	51,849	+ 14	+ 728	51,849
<b>Total factors supplying reserve funds</b>	<b>8,347,057</b>	<b>- 8,160</b>	<b>- 596,916</b>	<b>8,347,122</b>

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 Jul 12, 2023
	Week ended Jul 12, 2023	Change from week ended		
		Jul 5, 2023	Jul 13, 2022	
Currency in circulation <sup>12</sup>	2,344,238	- 1,407	+ 62,389	2,341,919
Reverse repurchase agreements <sup>13</sup>	2,141,995	- 151,327	- 293,536	2,147,843
Foreign official and international accounts	323,553	- 9,200	+ 41,294	327,697
Others	1,818,441	- 142,128	- 334,832	1,820,146
Treasury cash holdings	247	+ 4	+ 145	243
Deposits with F.R. Banks, other than reserve balances	705,960	+ 91,205	- 179,327	706,338
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	514,337	+ 98,896	- 138,235	517,418
Foreign official	9,707	- 24	- 277	9,686
Other <sup>14</sup>	181,917	- 7,667	- 40,814	179,233
Treasury contributions to credit facilities <sup>15</sup>	13,358	0	- 4,582	13,358
Other liabilities and capital <sup>16</sup>	-25,349	+ 1,746	- 75,178	-24,702
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>5,180,450</b>	<b>- 59,778</b>	<b>- 490,087</b>	<b>5,184,998</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,166,607</b>	<b>+ 51,618</b>	<b>- 106,829</b>	<b>3,162,124</b>

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 \$9.7 billion, Municipal Liquidity Facility LLC of \$2.8 billion, and TALF II LLC of \$0.9 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.

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**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jul 12, 2023
	Week ended Jul 12, 2023	Change from week ended		
		Jul 5, 2023	Jul 13, 2022	
Securities held in custody for foreign official and international accounts	3,436,998	+ 5,214	+ 71,102	3,438,274
Marketable U.S. Treasury securities <sup>1</sup>	3,002,532	+ 4,843	+ 34,254	3,003,061
Federal agency debt and mortgage-backed securities <sup>2</sup>	352,349	+ 270	+ 37,438	353,073
Other securities <sup>3</sup>	82,117	+ 102	- 590	82,141
Securities lent to dealers	42,387	- 2,668	- 1,133	40,766
Overnight facility <sup>4</sup>	42,387	- 2,668	- 1,133	40,766
U.S. Treasury securities	42,387	- 2,668	- 1,133	40,766
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.

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**2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, July 12, 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 <sup>1</sup>	164,401	2,005	101,065	6,893	0	...	274,364
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	61,800	311,030	623,851	1,761,872	854,140	1,491,655	5,104,348
Weekly changes	- 1,203	+ 3,792	- 4,959	+ 116	+ 68	+ 74	- 2,112
<i>Federal agency debt securities</i> <sup>3</sup>							
Holdings	0	0	0	0	2,347	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> <sup>4</sup>							
Holdings	0	2	14	9,505	44,523	2,484,094	2,538,138
Weekly changes	0	0	0	0	0	0	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) <sup>5</sup>	0	0	0	10,361	...	...	10,361
Municipal notes held by Municipal Liquidity Facility LLC <sup>6</sup>	0	0	2,907	0	...	...	2,907
Loans held by TALF II LLC <sup>7</sup>	50	287	457	0	...	...	794
Repurchase agreements <sup>8</sup>	3	0	...	...	...	...	3
Central bank liquidity swaps <sup>9</sup>	243	0	0	0	0	0	243
Reverse repurchase agreements <sup>8</sup>	2,147,843	0	...	...	...	...	2,147,843
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 Jul 12, 2023
Mortgage-backed securities held outright <sup>1</sup>	2,538,138
Residential mortgage-backed securities	2,529,753
Commercial mortgage-backed securities	8,385
Commitments to buy mortgage-backed securities <sup>2</sup>	0
Commitments to sell mortgage-backed securities <sup>2</sup>	68
Cash and cash equivalents <sup>3</sup>	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 Jul 12, 2023			
	Outstanding principal amount of loan extended to the LLC <sup>1</sup>	Net portfolio holdings of Credit Facilities LLCs		
		Outstanding amount of facility asset purchases <sup>2</sup>	Treasury contributions and other assets <sup>3</sup>	Total
MS Facilities LLC (Main Street Lending Program)	9,600	9,380	10,612	19,992
Municipal Liquidity Facility LLC	2,907	2,907	2,691	5,598
TALF II LLC	809	794	847	1,641

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.

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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 Jul 12, 2023	Change since	
			Wednesday Jul 5, 2023	Wednesday Jul 13, 2022
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,347	+ 24	+ 95
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,187,065	- 5,522	- 597,313
Securities held outright <sup>1</sup>		7,644,833	- 2,113	- 812,379
U.S. Treasury securities		5,104,348	- 2,112	- 641,180
Bills <sup>2</sup>		266,544	- 2,384	- 59,500
Notes and bonds, nominal <sup>2</sup>		4,360,825	0	- 581,133
Notes and bonds, inflation-indexed <sup>2</sup>		368,228	0	- 16,114
Inflation compensation <sup>3</sup>		108,750	+ 271	+ 15,566
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,538,138	0	- 171,199
Unamortized premiums on securities held outright <sup>5</sup>		295,053	- 515	- 37,534
Unamortized discounts on securities held outright <sup>5</sup>		-27,188	+ 70	- 1,985
Repurchase agreements <sup>6</sup>		3	+ 3	+ 1
Loans <sup>7</sup>		274,364	- 2,968	+ 254,583
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>		19,992	+ 23	- 6,422
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		5,598	+ 3	+ 54
Net portfolio holdings of TALF II LLC <sup>8</sup>		1,641	+ 2	- 539
Items in process of collection	(0)	65	- 4	- 6
Bank premises		450	+ 3	- 157
Central bank liquidity swaps <sup>9</sup>		243	+ 24	+ 58
Foreign currency denominated assets <sup>10</sup>		18,855	+ 579	+ 1,208
Other assets <sup>11</sup>		45,431	+ 3,480	+ 4,078
<b>Total assets</b>	(0)	<b>8,296,923</b>	<b>- 1,389</b>	<b>- 598,944</b>

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 Jul 12, 2023	Change since	
			Wednesday Jul 5, 2023	Wednesday Jul 13, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,291,655	- 5,342	+ 61,675
Reverse repurchase agreements <sup>12</sup>		2,147,843	- 43,477	- 294,997
Deposits	(0)	3,868,464	+ 45,673	- 286,652
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,162,126	- 17,520	- 144,395
U.S. Treasury, General Account		517,418	+ 70,554	- 101,322
Foreign official		9,686	- 11	- 389
Other <sup>13</sup>	(0)	179,233	- 7,350	- 40,547
Deferred availability cash items	(0)	305	- 267	+ 69
Treasury contributions to credit facilities <sup>14</sup>		13,358	0	- 4,582
Other liabilities and accrued dividends <sup>15</sup>		-67,118	+ 2,024	- 75,168
<b>Total liabilities</b>	<b>(0)</b>	<b>8,254,507</b>	<b>- 1,389</b>	<b>- 599,654</b>
<i>Capital accounts</i>				
Capital paid in		35,631	0	+ 709
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>42,416</b>	<b>0</b>	<b>+ 709</b>

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 \$9.7 billion, Municipal Liquidity Facility LLC of \$2.8 billion, and TALF II LLC of \$0.9 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, July 12, 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
<b>Assets</b>													
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	1,347	29	39	120	52	184	106	246	28	41	86	164	250
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	8,187,065	156,684	4,463,583	132,331	246,848	555,747	542,147	498,636	125,461	61,341	110,902	398,000	895,385
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>2</sup>	19,992	19,992	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>2</sup>	5,598	0	5,598	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC <sup>2</sup>	1,641	0	1,641	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	243	10	86	9	23	49	7	8	5	2	3	5	35
Foreign currency denominated assets <sup>4</sup>	18,855	811	6,710	677	1,778	3,818	565	656	424	119	200	397	2,698
Other assets <sup>5</sup>	45,945	966	23,219	803	1,371	3,275	2,886	2,599	796	567	936	2,200	6,327
Interdistrict settlement account	0 +	6,598 -	148,168 -	5,307 +	75,781 +	192,972 +	8,935 -	13,967 -	4,083 -	2,057 -	9,561 -	23,034 -	78,108
<b>Total assets</b>	<b>8,296,923</b>	<b>185,648</b>	<b>4,357,883</b>	<b>129,158</b>	<b>326,605</b>	<b>757,233</b>	<b>556,934</b>	<b>489,282</b>	<b>123,111</b>	<b>60,276</b>	<b>103,018</b>	<b>379,022</b>	<b>828,752</b>

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, July 12, 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	2,291,655	82,121	722,144	54,914	112,384	171,319	354,930	126,650	72,974	34,335	51,703	191,828	316,354
Reverse repurchase agreements <sup>6</sup>	2,147,843	41,496	1,199,463	35,399	66,004	149,467	145,504	133,889	32,130	14,563	27,769	104,722	197,436
Deposits	3,868,464	51,088	2,465,230	37,762	145,617	436,937	54,517	232,265	16,994	11,137	23,185	82,585	311,148
Depository institutions	3,162,126	51,075	1,889,079	37,760	145,581	436,312	54,490	103,134	16,986	11,084	23,155	82,352	311,117
U.S. Treasury, General Account	517,418	0	517,418	0	0	0	0	0	0	0	0	0	0
Foreign official	9,686	2	9,660	1	4	8	1	1	1	0	0	1	6
Other <sup>7</sup>	179,233	11	49,071	0	32	617	27	129,130	7	53	30	231	25
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-77,743	-1,480	-52,563	-623	-2,258	-10,342	24	-6,237	-97	-146	-284	-1,302	-2,434
Treasury contributions to credit facilities <sup>9</sup>	13,358	9,684	3,674	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	10,930	935	5,068	199	410	1,370	634	695	148	118	185	320	849
<b>Total liabilities</b>	<b>8,254,507</b>	<b>183,844</b>	<b>4,343,015</b>	<b>127,650</b>	<b>322,156</b>	<b>748,750</b>	<b>555,610</b>	<b>487,262</b>	<b>122,148</b>	<b>60,008</b>	<b>102,558</b>	<b>378,152</b>	<b>823,353</b>
<i>Capital</i>													
Capital paid in	35,631	1,513	12,454	1,264	3,809	7,108	1,121	1,784	809	226	388	727	4,428
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
<b>Total liabilities and capital</b>	<b>8,296,923</b>	<b>185,648</b>	<b>4,357,883</b>	<b>129,158</b>	<b>326,605</b>	<b>757,233</b>	<b>556,934</b>	<b>489,282</b>	<b>123,111</b>	<b>60,276</b>	<b>103,018</b>	<b>379,022</b>	<b>828,752</b>

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, July 12, 2023 (continued)

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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 \$9.7 billion, Municipal Liquidity Facility LLC of \$2.8 billion, and TALF II LLC of \$0.9 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 Jul 12, 2023
Federal Reserve notes outstanding	2,678,886
Less: Notes held by F.R. Banks not subject to collateralization	387,232
Federal Reserve notes to be collateralized	2,291,655
Collateral held against Federal Reserve notes	2,291,655
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	2,275,418
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	7,644,836
Less: Face value of securities under reverse repurchase agreements	2,348,189
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,296,648

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.