

# FEDERAL RESERVE statistical release



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

May 18, 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 17, 2023
	Week ended May 17, 2023	Change from week ended		
		May 10, 2023	May 18, 2022	
Reserve Bank credit	8,448,187	- 12,427	- 471,207	8,420,400
Securities held outright <sup>1</sup>	7,788,531	- 12,544	- 715,750	7,771,385
U.S. Treasury securities	5,210,988	- 11,960	- 556,520	5,194,610
Bills <sup>2</sup>	281,041	+ 64	- 45,003	281,041
Notes and bonds, nominal <sup>2</sup>	4,459,490	- 12,380	- 515,973	4,442,983
Notes and bonds, inflation-indexed <sup>2</sup>	365,436	+ 3	- 15,426	365,436
Inflation compensation <sup>3</sup>	105,021	+ 353	+ 19,882	105,150
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,575,196	- 584	- 159,230	2,574,428
Unamortized premiums on securities held outright <sup>5</sup>	300,769	- 593	- 38,805	300,483
Unamortized discounts on securities held outright <sup>5</sup>	-27,483	- 42	- 3,509	-27,510
Repurchase agreements <sup>6</sup>	2	- 7	+ 2	6
Foreign official	0	0	0	0
Others	2	- 7	+ 2	6
Loans	314,025	+ 4,990	+ 292,494	312,840
Primary credit	9,201	+ 4,580	+ 8,355	9,048
Secondary credit	0	0	0	0
Seasonal credit	7	+ 2	+ 4	6
Paycheck Protection Program Liquidity Facility	8,341	- 109	- 12,341	8,281
Bank Term Funding Program	85,900	+ 4,380	+ 85,900	87,006
Other credit extensions <sup>7</sup>	210,576	- 3,863	+ 210,576	208,498
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>	22,143	- 97	- 6,414	22,002
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>	5,618	+ 2	- 1,042	5,621
Net portfolio holdings of TALF II LLC <sup>8</sup>	1,900	+ 1	- 566	1,902
Float	-143	+ 18	- 1	-240
Central bank liquidity swaps <sup>9</sup>	410	- 12	+ 191	410
Other Federal Reserve assets <sup>10</sup>	42,414	- 4,145	+ 2,192	33,504
Foreign currency denominated assets <sup>11</sup>	18,648	- 210	+ 169	18,532
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>	51,737	+ 14	+ 728	51,737
<b>Total factors supplying reserve funds</b>	<b>8,534,813</b>	<b>- 12,623</b>	<b>- 470,311</b>	<b>8,506,911</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 May 17, 2023
	Week ended May 17, 2023	Change from week ended		
		May 10, 2023	May 18, 2022	
Currency in circulation <sup>12</sup>	2,332,604	+ 2,403	+ 60,218	2,333,550
Reverse repurchase agreements <sup>13</sup>	2,606,881	+ 6,115	+ 446,099	2,598,627
Foreign official and international accounts	382,930	+ 1,915	+ 104,996	384,951
Others	2,223,951	+ 4,200	+ 341,103	2,213,676
Treasury cash holdings	211	+ 7	+ 121	217
Deposits with F.R. Banks, other than reserve balances	337,091	- 74,554	- 805,479	285,396
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	116,220	- 81,446	- 770,744	68,332
Foreign official	9,685	+ 7	+ 1,806	9,685
Other <sup>14</sup>	211,186	+ 6,886	- 36,542	207,379
Treasury contributions to credit facilities <sup>15</sup>	15,347	0	- 5,911	15,347
Other liabilities and capital <sup>16</sup>	-6,199	+ 957	- 57,859	-6,214
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>5,285,935</b>	<b>- 65,072</b>	<b>- 362,812</b>	<b>5,226,924</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,248,878</b>	<b>+ 52,449</b>	<b>- 107,499</b>	<b>3,279,987</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 \$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.

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**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday May 17, 2023
	Week ended May 17, 2023	Change from week ended		
		May 10, 2023	May 18, 2022	
Securities held in custody for foreign official and international accounts	3,389,590	+ 8,043	- 33,190	3,388,192
Marketable U.S. Treasury securities <sup>1</sup>	2,965,953	+ 5,324	- 40,219	2,963,702
Federal agency debt and mortgage-backed securities <sup>2</sup>	341,912	+ 2,673	+ 8,275	342,783
Other securities <sup>3</sup>	81,725	+ 46	- 1,245	81,707
Securities lent to dealers	41,935	+ 520	+ 2,458	43,203
Overnight facility <sup>4</sup>	41,935	+ 520	+ 2,458	43,203
U.S. Treasury securities	41,926	+ 527	+ 2,449	43,194
Federal agency debt securities	9	- 7	+ 9	9

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, May 17, 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>	211,089	7,663	85,812	8,276	0	...	312,840
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	106,859	312,778	620,092	1,796,961	860,559	1,497,361	5,194,610
Weekly changes	+ 3,706	+ 26,073	- 37,813	- 25,019	- 10,836	+ 15,352	- 28,536
<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	3	19	8,570	44,799	2,521,037	2,574,428
Weekly changes	0	0	0	- 20	- 352	- 980	- 1,352
Loan participations held by MS Facilities LLC (Main Street Lending Program) <sup>5</sup>	0	0	0	10,783	...	...	10,783
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>	0	173	706	0	...	...	879
Repurchase agreements <sup>8</sup>	6	0	...	...	...	...	6
Central bank liquidity swaps <sup>9</sup>	410	0	0	0	0	0	410
Reverse repurchase agreements <sup>8</sup>	2,598,627	0	...	...	...	...	2,598,627
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 17, 2023
Mortgage-backed securities held outright <sup>1</sup>	2,574,428
Residential mortgage-backed securities	2,566,021
Commercial mortgage-backed securities	8,406
Commitments to buy mortgage-backed securities <sup>2</sup>	59
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	66

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

### 4. Information on Principal Accounts of Credit Facilities LLCs

Millions of dollars

Credit Facilities LLCs:	Wednesday May 17, 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)	10,016	9,773	12,229	22,002
Municipal Liquidity Facility LLC	2,907	2,907	2,713	5,621
TALF II LLC	927	879	1,023	1,902

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

- Book value. This amount was eliminated when preparing the Federal Reserve Banks' statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 6. Loans are extended from the Federal Reserve Bank to the LLC upon settlement of the investment activity.
- Outstanding amount of facility asset purchases:
  - For the MS Facilities LLC (Main Street Lending Program) includes loan participations at face value, net of an allowance for loan losses updated as of March 31, 2023.
  - For the Municipal Liquidity Facility LLC includes municipal notes at book value. Asset balances from trading activity may be reported on a one-day lag after the transaction date.
  - For the TALF II LLC includes loans to holders of eligible asset-backed securities at book value.
- Includes short term receivables, interest and dividend receivables, and other assets of the facility. Also includes the portion of the Treasury contribution to the credit facilities, which is held as investments in nonmarketable Treasury securities and the residual portion which is held as cash and cash equivalents at the FRBNY. The amount of cash and cash equivalents held at the FRBNY are eliminated in consolidation and, as result, are excluded from net portfolio holdings in Tables 1, 5, and 6. Amounts excluded are approximately 15% of Treasury contributions to the Municipal Liquidity Facility LLC and TALF II LLC. Refer to the note on consolidation accompanying table 6.

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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 May 17, 2023	Change since	
			Wednesday May 10, 2023	Wednesday May 18, 2022
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,303	+ 8	+ 28
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,357,203	- 31,258	- 483,391
Securities held outright <sup>1</sup>		7,771,385	- 29,888	- 732,806
U.S. Treasury securities		5,194,610	- 28,536	- 573,411
Bills <sup>2</sup>		281,041	0	- 45,003
Notes and bonds, nominal <sup>2</sup>		4,442,983	- 28,887	- 532,480
Notes and bonds, inflation-indexed <sup>2</sup>		365,436	0	- 15,426
Inflation compensation <sup>3</sup>		105,150	+ 351	+ 19,498
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,574,428	- 1,352	- 159,395
Unamortized premiums on securities held outright <sup>5</sup>		300,483	- 675	- 38,824
Unamortized discounts on securities held outright <sup>5</sup>		-27,510	- 155	- 3,209
Repurchase agreements <sup>6</sup>		6	- 19	+ 6
Loans <sup>7</sup>		312,840	- 520	+ 291,443
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>		22,002	- 258	- 6,436
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		5,621	+ 3	- 1,040
Net portfolio holdings of TALF II LLC <sup>8</sup>		1,902	+ 2	- 564
Items in process of collection	(0)	48	- 40	- 28
Bank premises		450	+ 3	- 172
Central bank liquidity swaps <sup>9</sup>		410	- 12	+ 191
Foreign currency denominated assets <sup>10</sup>		18,532	- 294	- 49
Other assets <sup>11</sup>		33,054	- 14,409	+ 2,325
<b>Total assets</b>	(0)	<b>8,456,760</b>	<b>- 46,257</b>	<b>- 489,138</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 May 17, 2023	Change since	
			Wednesday May 10, 2023	Wednesday May 18, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,283,328	+ 642	+ 60,034
Reverse repurchase agreements <sup>12</sup>		2,598,627	- 19,551	+ 357,005
Deposits	(0)	3,565,383	- 28,086	- 844,338
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,279,987	+ 54,676	- 17,155
U.S. Treasury, General Account		68,332	- 86,476	- 798,394
Foreign official		9,685	+ 1	+ 2,249
Other <sup>13</sup>	(0)	207,379	+ 3,713	- 31,038
Deferred availability cash items	(0)	288	+ 41	+ 89
Treasury contributions to credit facilities <sup>14</sup>		15,347	0	- 5,911
Other liabilities and accrued dividends <sup>15</sup>		-48,615	+ 698	- 56,804
<b>Total liabilities</b>	<b>(0)</b>	<b>8,414,358</b>	<b>- 46,256</b>	<b>- 489,926</b>
<i>Capital accounts</i>				
Capital paid in		35,617	- 1	+ 788
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>42,402</b>	<b>- 1</b>	<b>+ 788</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, 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.

H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, May 17, 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	1,303	23	38	117	41	179	95	247	27	39	89	157	251
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	8,357,203	158,670	4,542,209	134,055	250,645	564,685	549,870	506,036	123,217	62,841	112,129	401,096	951,750
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>2</sup>	22,002	22,002	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>2</sup>	5,621	0	5,621	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC <sup>2</sup>	1,902	0	1,902	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	410	18	146	15	39	83	12	14	9	3	4	9	59
Foreign currency denominated assets <sup>4</sup>	18,532	797	6,595	666	1,747	3,752	556	645	417	117	197	391	2,652
Other assets <sup>5</sup>	33,552	732	16,950	621	1,025	2,507	2,100	1,903	730	413	710	1,605	4,255
Interdistrict settlement account	0 +	5,664 -	296,551 -	1,946 +	49,443 +	266,155 +	33,018 +	26,271 +	711 -	2,830 -	6,813 +	8,479 -	81,601
<b>Total assets</b>	<b>8,456,760</b>	<b>188,463</b>	<b>4,282,084</b>	<b>134,052</b>	<b>303,692</b>	<b>838,547</b>	<b>587,938</b>	<b>536,221</b>	<b>125,590</b>	<b>60,846</b>	<b>106,768</b>	<b>413,027</b>	<b>879,531</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, May 17, 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	2,283,328	79,115	731,816	52,223	111,848	173,316	354,532	123,577	70,429	33,089	48,986	188,967	315,430
Reverse repurchase agreements <sup>6</sup>	2,598,627	50,205	1,451,204	42,829	79,857	180,837	176,042	161,989	38,873	17,620	33,598	126,701	238,873
Deposits	3,565,383	46,249	2,116,106	37,695	109,083	481,632	55,424	252,593	15,251	9,874	23,734	97,102	320,640
Depository institutions	3,279,987	46,239	1,987,066	37,694	109,054	481,090	55,396	97,129	15,243	9,817	23,666	97,003	320,589
U.S. Treasury, General Account	68,332	0	68,332	0	0	0	0	0	0	0	0	0	0
Foreign official	9,685	2	9,659	1	4	8	1	1	1	0	0	1	6
Other <sup>7</sup>	207,379	9	51,047	0	25	534	27	155,462	8	57	68	97	45
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-59,660	-1,134	-41,192	-419	-1,463	-7,133	-15	-4,701	-76	-125	-202	-967	-2,232
Treasury contributions to credit facilities <sup>9</sup>	15,347	11,453	3,894	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	11,332	770	5,388	218	389	1,420	631	742	151	120	193	353	958
<b>Total liabilities</b>	<b>8,414,358</b>	<b>186,658</b>	<b>4,267,216</b>	<b>132,546</b>	<b>299,713</b>	<b>830,071</b>	<b>586,613</b>	<b>534,200</b>	<b>124,629</b>	<b>60,578</b>	<b>106,309</b>	<b>412,157</b>	<b>873,668</b>
<i>Capital</i>													
Capital paid in	35,617	1,513	12,454	1,262	3,339	7,102	1,122	1,784	808	226	388	727	4,891
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>8,456,760</b>	<b>188,463</b>	<b>4,282,084</b>	<b>134,052</b>	<b>303,692</b>	<b>838,547</b>	<b>587,938</b>	<b>536,221</b>	<b>125,590</b>	<b>60,846</b>	<b>106,768</b>	<b>413,027</b>	<b>879,531</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, May 17, 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 \$11.5 billion, Municipal Liquidity Facility LLC of \$2.9 billion, and TALF II LLC of \$1.0 billion.

#### Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) and the Federal Reserve Bank of Boston (FRBB) have extended loans to limited liability companies under the authority of section 13(3) of the Federal Reserve Act. On June 5, 2020, FRBNY began extending loans to the Municipal Liquidity Facility LLC (MLF LLC), a limited liability company formed to purchase municipal notes from eligible issuers. The assets of the MLF LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On June 25, 2020, FRBNY began extending loans to the TALF II LLC, a special purpose vehicle that was formed to help support the flow of credit to consumers and businesses. The assets of the TALF II LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On July 15, 2020, the FRBB began extending loans to the MS Facilities LLC (Main Street Lending Program), a special purpose vehicle that was formed to help ensure credit flows to small and medium-sized businesses and to eligible nonprofits. The assets of the MS Facilities LLC and the amount provided by U.S. Treasury as credit protection to the FRBB are used to secure the loan from the FRBB.

The FRBNY is the managing member of MLF LLC and TALF II LLC. The FRBB is the managing member of MS Facilities LLC (Main Street Lending Program). Consistent with generally accepted accounting principles, the assets and liabilities of each LLC have been accounted for and consolidated with the assets and liabilities of the FRBNY or FRBB, in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the loan from the Reserve Bank to the LLC is eliminated as are any balances held at the FRBNY for LLCs consolidated to FRBNY or FRBB for LLCs consolidated to FRBB. Treasury contributions to credit facilities are held at FRBNY until invested. Net assets of the LLC appears as assets on table 6 (and in table 1 and table 5), and the liabilities of the LLC to entities other than the FRBNY or FRBB, including those with recourse only to the portfolio holdings of the LLC, are included in other liabilities in this table (and table 1 and table 5). The amount provided by U.S. Treasury as credit protection to FRBNY and FRBB appears as liabilities on table 6 (and in table 1 and table 5).

H.4.1

**7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts**

Millions of dollars

	Wednesday May 17, 2023
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,650,264
Less: Notes held by F.R. Banks not subject to collateralization	366,936
Federal Reserve notes to be collateralized	2,283,328
Collateral held against Federal Reserve notes	2,283,328
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>	2,267,092
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	7,771,391
Less: Face value of securities under reverse repurchase agreements	2,768,601
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,002,790

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.