

# FEDERAL RESERVE statistical release



H.4.1

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

August 24, 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 Aug 23, 2023
	Week ended Aug 23, 2023	Change from week ended		
		Aug 16, 2023	Aug 24, 2022	
Reserve Bank credit	8,107,290	- 46,423	- 711,267	8,102,816
Securities held outright <sup>1</sup>	7,524,272	- 32,018	- 907,653	7,521,981
U.S. Treasury securities	5,006,304	- 30,101	- 693,790	5,006,494
Bills <sup>2</sup>	259,422	0	- 66,622	259,422
Notes and bonds, nominal <sup>2</sup>	4,272,970	- 30,446	- 628,297	4,273,034
Notes and bonds, inflation-indexed <sup>2</sup>	364,549	0	- 10,170	364,549
Inflation compensation <sup>3</sup>	109,363	+ 345	+ 11,299	109,489
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,515,622	- 1,916	- 213,862	2,513,140
Unamortized premiums on securities held outright <sup>5</sup>	291,365	- 611	- 37,228	291,081
Unamortized discounts on securities held outright <sup>5</sup>	-27,591	- 171	- 1,034	-27,498
Repurchase agreements <sup>6</sup>	4	- 142	+ 4	0
Foreign official	4	- 140	+ 4	0
Others	0	- 2	0	0
Loans	255,182	- 2,835	+ 236,734	252,629
Primary credit	1,937	+ 106	- 1,175	2,190
Secondary credit	0	0	0	0
Seasonal credit	61	+ 3	+ 14	65
Paycheck Protection Program Liquidity Facility	6,000	- 79	- 9,289	5,817
Bank Term Funding Program	107,268	+ 375	+ 107,268	107,386
Other credit extensions <sup>7</sup>	139,916	- 3,240	+ 139,916	137,171
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>	19,499	- 191	- 6,405	19,512
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>	5,613	+ 3	+ 60	5,615
Net portfolio holdings of TALF II LLC <sup>8</sup>	1,580	+ 1	- 579	1,581
Float	-168	+ 2	- 40	-224
Central bank liquidity swaps <sup>9</sup>	230	+ 1	+ 64	230
Other Federal Reserve assets <sup>10</sup>	37,304	- 10,463	+ 4,810	37,910
Foreign currency denominated assets <sup>11</sup>	18,270	- 97	+ 665	18,301
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>	52,419	+ 14	+ 1,466	52,419
<b>Total factors supplying reserve funds</b>	<b>8,194,220</b>	<b>- 46,506</b>	<b>- 709,135</b>	<b>8,189,777</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 Aug 23, 2023
	Week ended Aug 23, 2023	Change from week ended		
		Aug 16, 2023	Aug 24, 2022	
Currency in circulation <sup>12</sup>	2,328,554	- 2,520	+ 53,406	2,328,199
Reverse repurchase agreements <sup>13</sup>	2,112,385	+ 43,083	- 380,974	2,112,514
Foreign official and international accounts	297,336	+ 2,237	+ 33,499	295,981
Others	1,815,048	+ 40,844	- 414,474	1,816,533
Treasury cash holdings	310	+ 11	+ 206	315
Deposits with F.R. Banks, other than reserve balances	591,588	- 29,071	- 168,033	596,533
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	413,787	- 22,008	- 121,480	416,031
Foreign official	9,686	0	+ 2,252	9,686
Other <sup>14</sup>	168,116	- 7,062	- 48,803	170,816
Treasury contributions to credit facilities <sup>15</sup>	13,358	0	- 4,582	13,358
Other liabilities and capital <sup>16</sup>	-38,764	+ 1,172	- 88,583	-38,522
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>5,007,431</b>	<b>+ 12,676</b>	<b>- 588,559</b>	<b>5,012,398</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,186,789</b>	<b>- 59,182</b>	<b>- 120,576</b>	<b>3,177,380</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 outstanding loans 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 Aug 23, 2023
	Week ended Aug 23, 2023	Change from week ended		
		Aug 16, 2023	Aug 24, 2022	
Securities held in custody for foreign official and international accounts	3,440,337	- 9,146	+ 53,932	3,434,557
Marketable U.S. Treasury securities <sup>1</sup>	3,005,691	- 8,898	+ 19,642	3,000,551
Federal agency debt and mortgage-backed securities <sup>2</sup>	352,553	- 322	+ 35,926	351,850
Other securities <sup>3</sup>	82,093	+ 74	- 1,636	82,156
Securities lent to dealers	37,980	- 3,641	- 4,969	38,877
Overnight facility <sup>4</sup>	37,980	- 3,641	- 4,969	38,877
U.S. Treasury securities	37,980	- 3,641	- 4,969	38,877
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, August 23, 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>	138,803	3,060	104,953	5,813	0	...	252,629
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	68,144	251,632	634,931	1,719,070	831,951	1,500,768	5,006,494
Weekly changes	- 3,846	+ 36,695	- 32,826	+ 225	+ 14,295	- 14,122	+ 419
<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	1	13	9,262	43,694	2,460,170	2,513,140
Weekly changes	0	0	0	- 311	+ 313	- 4,344	- 4,343
Loan participations held by MS Facilities LLC (Main Street Lending Program) <sup>5</sup>	0	0	0	9,999	...	...	9,999
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	193	201	0	...	...	394
Repurchase agreements <sup>8</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>9</sup>	230	0	0	0	0	0	230
Reverse repurchase agreements <sup>8</sup>	2,112,514	0	...	...	...	...	2,112,514
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 outstanding 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 Aug 23, 2023
Mortgage-backed securities held outright <sup>1</sup>	2,513,140
Residential mortgage-backed securities	2,504,771
Commercial mortgage-backed securities	8,369
Commitments to buy mortgage-backed securities <sup>2</sup>	150
Commitments to sell mortgage-backed securities <sup>2</sup>	0
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 Aug 23, 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)	9,011	9,018	10,494	19,512
Municipal Liquidity Facility LLC	2,907	2,907	2,708	5,615
TALF II LLC	744	394	1,187	1,581

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 June 30, 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 Aug 23, 2023	Change since	
			Wednesday Aug 16, 2023	Wednesday Aug 24, 2022
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,430	+ 4	+ 133
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,038,193	- 8,946	- 711,230
Securities held outright <sup>1</sup>		7,521,981	- 3,924	- 906,900
U.S. Treasury securities		5,006,494	+ 419	- 694,134
Bills <sup>2</sup>		259,422	0	- 66,622
Notes and bonds, nominal <sup>2</sup>		4,273,034	+ 75	- 628,233
Notes and bonds, inflation-indexed <sup>2</sup>		364,549	0	- 10,170
Inflation compensation <sup>3</sup>		109,489	+ 344	+ 10,891
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,513,140	- 4,343	- 212,766
Unamortized premiums on securities held outright <sup>5</sup>		291,081	- 691	- 37,172
Unamortized discounts on securities held outright <sup>5</sup>		-27,498	+ 7	- 984
Repurchase agreements <sup>6</sup>		0	- 6	0
Loans <sup>7</sup>		252,629	- 4,332	+ 233,826
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>		19,512	+ 15	- 6,405
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		5,615	+ 3	+ 61
Net portfolio holdings of TALF II LLC <sup>8</sup>		1,581	+ 1	- 579
Items in process of collection	(0)	56	- 2	+ 10
Bank premises		453	+ 7	- 157
Central bank liquidity swaps <sup>9</sup>		230	+ 1	+ 64
Foreign currency denominated assets <sup>10</sup>		18,301	+ 12	+ 758
Other assets <sup>11</sup>		37,457	+ 2,242	+ 4,973
<b>Total assets</b>	(0)	<b>8,139,066</b>	<b>- 6,661</b>	<b>- 712,370</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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**5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Aug 23, 2023	Change since	
			Wednesday Aug 16, 2023	Wednesday Aug 24, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,277,521	- 2,246	+ 51,201
Reverse repurchase agreements <sup>12</sup>		2,112,514	+ 15,848	- 381,846
Deposits	(0)	3,773,913	- 21,600	- 289,138
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,177,380	- 51,573	- 93,533
U.S. Treasury, General Account		416,031	+ 31,217	- 114,165
Foreign official		9,686	+ 2	+ 2,251
Other <sup>13</sup>	(0)	170,816	- 1,246	- 83,691
Deferred availability cash items	(0)	281	+ 62	+ 77
Treasury contributions to credit facilities <sup>14</sup>		13,358	0	- 4,582
Other liabilities and accrued dividends <sup>15</sup>		-81,241	+ 1,273	- 89,004
<b>Total liabilities</b>	<b>(0)</b>	<b>8,096,347</b>	<b>- 6,661</b>	<b>- 713,292</b>
<i>Capital accounts</i>				
Capital paid in		35,934	0	+ 923
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>42,719</b>	<b>0</b>	<b>+ 923</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 \$9.7 billion, Municipal Liquidity Facility LLC of \$2.8 billion, and TALF II LLC of \$0.9 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

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**6. Statement of Condition of Each Federal Reserve Bank, August 23, 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	1,430	39	45	128	58	185	116	260	34	45	91	177	254
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	8,038,193	154,731	4,380,150	130,686	242,921	548,555	533,932	490,908	123,841	60,398	109,461	392,235	870,375
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>2</sup>	19,512	19,512	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>2</sup>	5,615	0	5,615	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC <sup>2</sup>	1,581	0	1,581	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	230	10	82	8	22	47	7	8	5	1	2	5	33
Foreign currency denominated assets <sup>4</sup>	18,301	788	6,513	657	1,726	3,705	549	637	412	116	194	386	2,619
Other assets <sup>5</sup>	37,966	806	16,771	659	1,089	2,744	3,590	2,057	846	493	827	1,814	6,270
Interdistrict settlement account	0 +	3,470 -	202,450 -	3,100 +	53,150 +	230,542 +	13,885 -	35,321 -	4,166 -	1,370 -	9,472 -	23,256 -	21,910
<b>Total assets</b>	<b>8,139,066</b>	<b>179,912</b>	<b>4,213,481</b>	<b>129,563</b>	<b>299,717</b>	<b>786,964</b>	<b>554,366</b>	<b>459,652</b>	<b>121,450</b>	<b>59,947</b>	<b>101,556</b>	<b>372,651</b>	<b>859,806</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.



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**6. Statement of Condition of Each Federal Reserve Bank, August 23, 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	2,277,521	81,016	720,440	54,906	111,924	168,151	352,441	124,793	72,691	34,197	50,236	190,660	316,065
Reverse repurchase agreements <sup>6</sup>	2,112,514	40,813	1,179,734	34,817	64,918	147,009	143,110	131,687	31,602	14,324	27,313	103,000	194,188
Deposits	3,773,913	47,325	2,350,862	38,936	120,995	474,857	56,747	207,764	16,160	11,202	23,704	79,184	346,176
Depository institutions	3,177,380	47,269	1,869,748	38,935	120,960	474,411	56,718	93,128	16,150	11,149	23,672	79,095	346,147
U.S. Treasury, General Account	416,031	0	416,031	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>	170,816	53	55,423	0	31	438	28	114,635	9	53	32	88	23
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-92,624	-1,756	-61,524	-821	-3,027	-12,972	-1	-7,314	-113	-169	-356	-1,519	-3,051
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	11,664	1,022	5,427	211	433	1,437	653	692	146	124	194	325	1,000
<b>Total liabilities</b>	<b>8,096,347</b>	<b>178,104</b>	<b>4,198,612</b>	<b>128,050</b>	<b>295,243</b>	<b>778,481</b>	<b>552,951</b>	<b>457,622</b>	<b>120,486</b>	<b>59,678</b>	<b>101,091</b>	<b>371,650</b>	<b>854,379</b>
<i>Capital</i>													
Capital paid in	35,934	1,516	12,455	1,269	3,834	7,109	1,212	1,794	812	226	393	858	4,456
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>8,139,066</b>	<b>179,912</b>	<b>4,213,481</b>	<b>129,563</b>	<b>299,717</b>	<b>786,964</b>	<b>554,366</b>	<b>459,652</b>	<b>121,450</b>	<b>59,947</b>	<b>101,556</b>	<b>372,651</b>	<b>859,806</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, August 23, 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

	Wednesday Aug 23, 2023
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,688,481
Less: Notes held by F.R. Banks not subject to collateralization	410,960
Federal Reserve notes to be collateralized	2,277,521
Collateral held against Federal Reserve notes	2,277,521
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>	2,261,285
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	7,521,981
Less: Face value of securities under reverse repurchase agreements	2,346,318
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,175,663

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.