

FEDERAL RESERVE statistical release



H.4.1

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

March 2, 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 Mar 1, 2023
	Week ended Mar 1, 2023	Change from week ended		
		Feb 22, 2023	Mar 2, 2022	
Reserve Bank credit	8,332,390	- 16,356	- 534,046	8,303,513
Securities held outright ¹	7,974,318	- 15,003	- 467,939	7,948,534
U.S. Treasury securities	5,356,098	- 8,298	- 388,683	5,336,147
Bills ²	285,021	0	- 41,023	285,021
Notes and bonds, nominal ²	4,595,167	- 8,563	- 361,257	4,573,742
Notes and bonds, inflation-indexed ²	375,564	+ 585	- 11,273	377,024
Inflation compensation ³	100,346	- 320	+ 24,870	100,360
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,615,873	- 6,705	- 79,257	2,610,040
Unamortized premiums on securities held outright ⁵	307,925	- 806	- 40,452	307,553
Unamortized discounts on securities held outright ⁵	-27,881	- 165	- 7,488	-27,900
Repurchase agreements ⁶	1	+ 1	+ 1	0
Foreign official	0	0	0	0
Others	1	+ 1	+ 1	0
Loans	15,381	- 214	- 12,517	15,067
Primary credit	4,619	- 120	+ 3,054	4,362
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Paycheck Protection Program Liquidity Facility	10,763	- 93	- 15,569	10,705
Other credit extensions	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	22,391	+ 8	- 6,599	22,408
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	5,590	+ 3	- 1,510	5,592
Net portfolio holdings of TALF II LLC ⁷	1,949	- 2	- 586	1,939
Float	-354	- 200	+ 207	-160
Central bank liquidity swaps ⁸	418	+ 25	+ 193	419
Other Federal Reserve assets ⁹	32,651	- 4	+ 2,644	30,062
Foreign currency denominated assets ¹⁰	18,300	- 169	- 1,871	18,406
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,583	+ 14	+ 728	51,583
Total factors supplying reserve funds	8,418,514	- 16,512	- 535,190	8,389,743

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

H.4.1

1. Factors Affecting Reserve Balances of Depository Institutions (continued)

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Mar 1, 2023
	Week ended Mar 1, 2023	Change from week ended		
		Feb 22, 2023	Mar 2, 2022	
Currency in circulation ¹¹	2,302,133	+ 1,501	+ 59,680	2,304,348
Reverse repurchase agreements ¹²	2,514,277	+ 100,632	+ 671,016	2,500,611
Foreign official and international accounts	363,097	+ 11,026	+ 110,644	366,661
Others	2,151,180	+ 89,606	+ 560,372	2,133,950
Treasury cash holdings	105	+ 3	+ 72	115
Deposits with F.R. Banks, other than reserve balances	577,896	- 94,421	- 377,038	530,722
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	381,245	- 96,088	- 301,658	351,015
Foreign official	9,437	+ 1	- 532	9,438
Other ¹³	187,215	+ 1,667	- 74,847	170,270
Treasury contributions to credit facilities ¹⁴	15,347	0	- 5,911	15,347
Other liabilities and capital ¹⁵	10,453	- 5,952	- 36,594	10,633
Total factors, other than reserve balances, absorbing reserve funds	5,420,211	+ 1,762	+ 311,224	5,361,776
Reserve balances with Federal Reserve Banks	2,998,303	- 18,274	- 846,413	3,027,967

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 assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
8. 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.
9. Includes bank premises, accrued interest, and other accounts receivable.
10. Revalued daily at current foreign currency exchange rates.
11. Estimated.
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.

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

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Mar 1, 2023
	Week ended Mar 1, 2023	Change from week ended		
		Feb 22, 2023	Mar 2, 2022	
Securities held in custody for foreign official and international accounts	3,352,932	+ 253	- 100,055	3,349,624
Marketable U.S. Treasury securities ¹	2,943,316	- 928	- 100,465	2,940,082
Federal agency debt and mortgage-backed securities ²	327,672	+ 1,192	+ 373	327,611
Other securities ³	81,945	- 10	+ 38	81,932
Securities lent to dealers	47,420	+ 10,752	+ 8,322	49,950
Overnight facility ⁴	47,420	+ 10,752	+ 8,322	49,950
U.S. Treasury securities	47,406	+ 10,752	+ 8,308	49,936
Federal agency debt securities	14	0	+ 14	14

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

1. Includes securities and U.S. Treasury STRIPS at face value, and inflation compensation on TIPS. Does not include securities pledged as collateral to foreign official and international account holders against reverse repurchase agreements with the Federal Reserve presented in tables 1, 5, and 6.
2. Face value of federal agency securities and current face value of mortgage-backed securities, which is the remaining principal balance of the securities.
3. Includes non-marketable U.S. Treasury securities, supranationals, corporate bonds, asset-backed securities, and commercial paper at face value.
4. Face value. Fully collateralized by U.S. Treasury securities.

H.4.1

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, March 1, 2023

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans ¹	3,247	1,122	0	10,699	0	...	15,067
<i>U.S. Treasury securities²</i>							
Holdings	41,569	327,092	712,124	1,869,178	908,370	1,477,814	5,336,147
Weekly changes	- 59,767	- 4,233	+ 40,754	- 4,768	- 5,531	+ 5,400	- 28,144
<i>Federal agency debt securities³</i>							
Holdings	0	0	0	0	2,347	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities⁴</i>							
Holdings	0	2	23	7,842	47,678	2,554,495	2,610,040
Weekly changes	- 1	- 1	- 6	- 141	- 595	- 9,464	- 10,208
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	11,418	...	...	11,418
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	0	2,907	0	...	...	2,907
Loans held by TALF II LLC ⁷	0	0	936	0	...	...	936
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	419	0	0	0	0	0	419
Reverse repurchase agreements ⁸	2,500,611	0	...	...	...	...	2,500,611
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) 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. 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.

H.4.1

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Mar 1, 2023
Mortgage-backed securities held outright ¹	2,610,040
Residential mortgage-backed securities	2,601,598
Commercial mortgage-backed securities	8,442
Commitments to buy mortgage-backed securities ²	75
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	0

- 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 Mar 1, 2023			
	Outstanding principal amount of loan extended to the LLC ¹	Net portfolio holdings of Credit Facilities LLCs		
		Outstanding amount of facility asset purchases ²	Treasury contributions and other assets ³	Total
MS Facilities LLC (Main Street Lending Program)	10,705	10,354	12,053	22,408
Municipal Liquidity Facility LLC	2,907	2,907	2,684	5,592
TALF II LLC	981	936	1,003	1,939

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 December 31, 2022.
 - 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.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Mar 1, 2023	Change since	
			Wednesday Feb 22, 2023	Wednesday Mar 2, 2022
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,306	+ 4	+ 23
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,243,254	- 39,795	- 555,127
Securities held outright ¹		7,948,534	- 38,353	- 494,277
U.S. Treasury securities		5,336,147	- 28,144	- 412,959
Bills ²		285,021	0	- 41,023
Notes and bonds, nominal ²		4,573,742	- 29,995	- 385,344
Notes and bonds, inflation-indexed ²		377,024	+ 2,045	- 11,209
Inflation compensation ³		100,360	- 194	+ 24,618
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,610,040	- 10,208	- 81,318
Unamortized premiums on securities held outright ⁵		307,553	- 896	- 40,500
Unamortized discounts on securities held outright ⁵		-27,900	- 251	- 7,496
Repurchase agreements ⁶		0	0	- 1
Loans ⁷		15,067	- 296	- 12,853
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		22,408	+ 22	- 6,588
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,592	+ 3	- 1,509
Net portfolio holdings of TALF II LLC ⁸		1,939	- 14	- 587
Items in process of collection	(0)	63	+ 8	+ 3
Bank premises		469	- 18	- 899
Central bank liquidity swaps ⁹		419	+ 26	+ 194
Foreign currency denominated assets ¹⁰		18,406	+ 7	- 1,736
Other assets ¹¹		29,593	- 2,747	+ 1,456
Total assets	(0)	8,339,684	- 42,506	- 564,771

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 Mar 1, 2023	Change since	
			Wednesday Feb 22, 2023	Wednesday Mar 2, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,254,181	+ 2,284	+ 55,245
Reverse repurchase agreements ¹²		2,500,611	+ 29,254	+ 724,959
Deposits	(0)	3,558,690	- 68,696	-1,301,485
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,027,967	+ 44,409	- 891,517
U.S. Treasury, General Account		351,015	- 100,292	- 334,476
Foreign official		9,438	+ 3	+ 3,154
Other ¹³	(0)	170,270	- 12,816	- 78,646
Deferred availability cash items	(0)	223	- 129	- 484
Treasury contributions to credit facilities ¹⁴		15,347	0	- 5,911
Other liabilities and accrued dividends ¹⁵		-31,909	- 5,223	- 38,527
Total liabilities	(0)	8,297,142	- 42,511	- 566,204
<i>Capital accounts</i>				
Capital paid in		35,757	+ 6	+ 1,433
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		42,542	+ 6	+ 1,433

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 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, March 1, 2023

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates and special drawing rights certificates	16,237	544	5,271	537	763	1,203	2,247	1,093	461	263	440	1,279	2,136
Coin	1,306	20	35	117	46	198	88	240	26	38	90	167	242
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,243,254	165,160	4,221,271	189,067	331,030	573,486	538,558	562,920	129,281	62,166	128,858	422,000	919,457
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	22,408	22,408	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,592	0	5,592	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,939	0	1,939	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	419	18	146	16	41	84	14	16	8	2	4	10	60
Foreign currency denominated assets ⁴	18,406	793	6,412	683	1,799	3,690	599	698	370	93	190	442	2,638
Other assets ⁵	30,124	706	14,547	754	1,202	2,371	1,942	1,947	778	407	740	1,557	3,173
Interdistrict settlement account	0	- 1,036	+ 181,896	- 46,006	- 27,996	+ 60,501	+ 25,573	- 59,186	- 8,840	- 166	- 20,550	- 20,952	- 83,238
Total assets	8,339,684	188,613	4,437,107	145,166	306,885	641,533	569,020	507,727	122,086	62,803	109,772	404,502	844,469

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, March 1, 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	2,254,181	77,295	709,226	53,810	110,390	173,750	351,580	125,936	68,234	32,440	48,519	189,110	313,891
Reverse repurchase agreements ⁶	2,500,611	50,062	1,282,067	57,447	99,857	174,259	163,606	170,941	39,273	17,731	39,035	128,205	278,128
Deposits	3,558,690	48,312	2,450,863	32,478	93,182	287,814	52,193	211,418	13,552	12,334	21,716	86,723	248,105
Depository institutions	3,027,967	48,304	2,037,514	32,477	93,152	287,071	52,165	95,175	13,545	12,212	21,686	86,593	248,075
U.S. Treasury, General Account	351,015	0	351,015	0	0	0	0	0	0	0	0	0	0
Foreign official	9,438	2	9,411	1	4	8	1	2	1	0	0	1	6
Other ⁷	170,270	6	52,923	0	26	735	27	116,242	6	122	30	129	24
Earnings remittances due to the U.S. Treasury ⁸	-38,181	-717	-26,930	-232	-719	-3,378	-132	-3,009	-56	-73	-121	-542	-2,272
Treasury contributions to credit facilities ⁹	15,347	11,453	3,894	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	6,494	408	3,082	157	220	609	473	442	129	105	167	217	487
Total liabilities	8,297,142	186,812	4,422,203	143,660	302,929	633,054	567,719	505,728	121,131	62,536	109,317	403,713	838,339
<i>Capital</i>													
Capital paid in	35,757	1,509	12,490	1,262	3,316	7,105	1,098	1,763	802	224	383	647	5,160
Surplus	6,785	292	2,414	244	640	1,374	203	236	153	43	72	143	971
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	8,339,684	188,613	4,437,107	145,166	306,885	641,533	569,020	507,727	122,086	62,803	109,772	404,502	844,469

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, March 1, 2023 (continued)

1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities. Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility and other credit extensions.
2. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
3. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
4. Revalued daily at current foreign currency exchange rates.
5. Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other accounts receivable.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
7. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
8. The Federal Reserve Banks remit residual net earnings to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain each Federal Reserve Bank's allotted surplus cap. Positive amounts represent the estimated weekly remittances due to U.S. Treasury. Negative amounts represent the cumulative deferred asset position, which is incurred during a period when earnings are not sufficient to provide for the cost of operations, payment of dividends, and maintaining surplus. The deferred asset is the amount of net earnings that the Federal Reserve Banks need to realize before remittances to the U.S. Treasury resume.
9. Book value. Amount of equity investments in MS Facilities LLC of \$11.5 billion, Municipal Liquidity Facility LLC of \$2.9 billion, and TALF II LLC of \$1.0 billion.

Note on consolidation:

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

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

H.4.1

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Mar 1, 2023
Federal Reserve notes outstanding	2,632,341
Less: Notes held by F.R. Banks not subject to collateralization	378,160
Federal Reserve notes to be collateralized	2,254,181
Collateral held against Federal Reserve notes	2,254,181
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,237,944
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,948,534
Less: Face value of securities under reverse repurchase agreements	2,734,707
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,213,827

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.