

FEDERAL RESERVE statistical release



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

March 30, 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 29, 2023
	Week ended Mar 29, 2023	Change from week ended		
		Mar 22, 2023	Mar 30, 2022	
Reserve Bank credit	8,696,026	+ 38,058	- 206,851	8,669,146
Securities held outright ¹	7,932,116	- 6,294	- 548,561	7,926,131
U.S. Treasury securities	5,329,143	+ 314	- 430,563	5,329,303
Bills ²	281,997	- 548	- 44,047	281,840
Notes and bonds, nominal ²	4,566,632	0	- 399,853	4,566,632
Notes and bonds, inflation-indexed ²	377,024	0	- 11,209	377,024
Inflation compensation ³	103,490	+ 862	+ 24,546	103,806
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,600,626	- 6,608	- 117,998	2,594,480
Unamortized premiums on securities held outright ⁵	305,311	- 734	- 39,565	304,958
Unamortized discounts on securities held outright ⁵	-27,516	+ 165	- 6,114	-27,421
Repurchase agreements ⁶	59,287	+ 26,430	+ 59,287	55,000
Foreign official	59,286	+ 26,429	+ 59,286	55,000
Others	2	+ 2	+ 2	0
Loans	357,914	+ 17,215	+ 333,400	342,667
Primary credit	104,899	- 12,088	+ 104,271	88,157
Secondary credit	0	0	0	0
Seasonal credit	4	0	+ 4	3
Paycheck Protection Program Liquidity Facility	10,267	- 247	- 13,619	10,005
Bank Term Funding Program	62,645	+ 28,036	+ 62,645	64,403
Other credit extensions ⁷	180,100	+ 1,514	+ 180,100	180,100
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	22,285	+ 21	- 6,574	22,304
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	5,600	+ 3	- 1,052	5,602
Net portfolio holdings of TALF II LLC ⁸	1,944	+ 1	- 583	1,946
Float	-230	- 54	+ 70	-474
Central bank liquidity swaps ⁹	590	+ 88	+ 359	585
Other Federal Reserve assets ¹⁰	38,725	+ 1,217	+ 2,482	37,849
Foreign currency denominated assets ¹¹	18,804	+ 183	- 715	18,745
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	51,639	+ 14	+ 728	51,639
Total factors supplying reserve funds	8,782,711	+ 38,255	- 206,837	8,755,772

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 Mar 29, 2023
	Week ended Mar 29, 2023	Change from week ended		
		Mar 22, 2023	Mar 30, 2022	
Currency in circulation ¹²	2,321,283	+ 6,791	+ 54,969	2,323,580
Reverse repurchase agreements ¹³	2,596,739	+ 93,055	+ 640,348	2,632,542
Foreign official and international accounts	367,300	+ 395	+ 115,483	367,680
Others	2,229,439	+ 92,661	+ 524,865	2,264,862
Treasury cash holdings	152	+ 17	+ 80	167
Deposits with F.R. Banks, other than reserve balances	406,294	- 69,666	- 462,209	376,963
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	183,577	- 76,010	- 391,488	162,758
Foreign official	9,439	- 163	+ 1,107	9,436
Other ¹⁴	213,278	+ 6,507	- 71,828	204,770
Treasury contributions to credit facilities ¹⁵	15,347	0	- 5,911	15,347
Other liabilities and capital ¹⁶	5,305	- 4,459	- 42,024	5,373
Total factors, other than reserve balances, absorbing reserve funds	5,345,120	+ 25,739	+ 185,252	5,353,972
Reserve balances with Federal Reserve Banks	3,437,592	+ 12,517	- 392,088	3,401,800

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 established by the Federal Deposit Insurance Corporation (FDIC). The Federal Reserve Banks' loans to these depository institutions are secured by collateral and the FDIC provides repayment guarantees.
8. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
9. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
10. Includes bank premises, accrued interest, and other accounts receivable.
11. Revalued daily at current foreign currency exchange rates.
12. Estimated.
13. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
14. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
15. Book value. Amount of equity investments in MS Facilities LLC of \$11.5 billion, Municipal Liquidity Facility LLC of \$2.9 billion, and TALF II LLC of \$1.0 billion.
16. Includes the liability for earnings remittances due to the U.S. Treasury.

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

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Mar 29, 2023
	Week ended Mar 29, 2023	Change from week ended		
		Mar 22, 2023	Mar 30, 2022	
Securities held in custody for foreign official and international accounts	3,293,908	- 15,545	- 170,261	3,303,830
Marketable U.S. Treasury securities ¹	2,872,707	- 21,744	- 174,463	2,882,544
Federal agency debt and mortgage-backed securities ²	339,854	+ 6,200	+ 4,442	339,935
Other securities ³	81,347	- 1	- 241	81,352
Securities lent to dealers	50,044	+ 3,546	+ 10,092	51,091
Overnight facility ⁴	50,044	+ 3,546	+ 10,092	51,091
U.S. Treasury securities	50,044	+ 3,546	+ 10,092	51,091
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, March 29, 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	265,933	2,827	63,909	9,999	0	...	342,667
<i>U.S. Treasury securities</i> ²							
Holdings	90,307	343,815	641,873	1,865,265	909,269	1,478,775	5,329,303
Weekly changes	+ 5,989	- 7,532	+ 1,056	+ 353	+ 235	+ 228	+ 327
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	0	2,347	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	2	19	7,785	46,849	2,539,825	2,594,480
Weekly changes	0	- 1	- 5	- 206	- 518	- 10,025	- 10,755
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	11,255	...	...	11,255
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	927	0	...	...	927
Repurchase agreements ⁸	55,000	0	...	...	...	...	55,000
Central bank liquidity swaps ⁹	585	0	0	0	0	0	585
Reverse repurchase agreements ⁸	2,632,542	0	...	...	...	...	2,632,542
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 FDIC-established depository institutions that were subsequently placed in receivership. These loans are recognized as performing based upon payment due from the receiverships, 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 Mar 29, 2023
Mortgage-backed securities held outright ¹	2,594,480
Residential mortgage-backed securities	2,586,046
Commercial mortgage-backed securities	8,434
Commitments to buy mortgage-backed securities ²	80
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 29, 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)	10,514	10,212	12,092	22,304
Municipal Liquidity Facility LLC	2,907	2,907	2,695	5,602
TALF II LLC	981	927	1,019	1,946

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.

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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 Mar 29, 2023	Change since	
			Wednesday Mar 22, 2023	Wednesday Mar 30, 2022
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,289	+ 4	- 6
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,601,335	- 27,592	- 223,480
Securities held outright ¹		7,926,131	- 10,427	- 551,496
U.S. Treasury securities		5,329,303	+ 327	- 430,727
Bills ²		281,840	- 534	- 44,204
Notes and bonds, nominal ²		4,566,632	0	- 399,853
Notes and bonds, inflation-indexed ²		377,024	0	- 11,209
Inflation compensation ³		103,806	+ 861	+ 24,539
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,594,480	- 10,755	- 120,770
Unamortized premiums on securities held outright ⁵		304,958	- 815	- 39,578
Unamortized discounts on securities held outright ⁵		-27,421	+ 173	- 6,040
Repurchase agreements ⁶		55,000	- 5,000	+ 54,999
Loans ⁷		342,667	- 11,524	+ 318,635
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		22,304	+ 22	- 6,562
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,602	+ 3	- 1,051
Net portfolio holdings of TALF II LLC ⁸		1,946	+ 2	- 581
Items in process of collection	(0)	50	- 2	- 11
Bank premises		474	- 1	- 657
Central bank liquidity swaps ⁹		585	- 2	+ 354
Foreign currency denominated assets ¹⁰		18,745	+ 39	- 935
Other assets ¹¹		37,376	- 316	+ 1,728
Total assets	(0)	8,705,942	- 27,845	- 231,200

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 Mar 29, 2023	Change since	
			Wednesday Mar 22, 2023	Wednesday Mar 30, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,273,392	+ 4,671	+ 54,732
Reverse repurchase agreements ¹²		2,632,542	- 17,442	+ 591,759
Deposits	(0)	3,778,764	- 10,305	- 830,002
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,401,800	+ 31,814	- 371,666
U.S. Treasury, General Account		162,758	- 37,098	- 394,033
Foreign official		9,436	- 1	+ 1,312
Other ¹³	(0)	204,770	- 5,021	- 65,614
Deferred availability cash items	(0)	524	+ 199	- 673
Treasury contributions to credit facilities ¹⁴		15,347	0	- 5,911
Other liabilities and accrued dividends ¹⁵		-36,828	- 4,668	- 42,197
Total liabilities	(0)	8,663,740	- 27,546	- 232,294
<i>Capital accounts</i>				
Capital paid in		35,417	- 299	+ 1,093
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		42,202	- 299	+ 1,093

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, March 29, 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	1,289	20	37	117	43	192	79	241	27	38	86	155	253
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,601,335	166,515	4,292,497	191,913	332,702	577,939	542,830	566,537	131,723	65,525	135,468	429,022	1,168,664
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	22,304	22,304	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,602	0	5,602	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,946	0	1,946	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	585	25	204	22	57	117	19	22	12	3	6	14	84
Foreign currency denominated assets ⁴	18,745	807	6,530	695	1,832	3,758	610	711	377	94	193	450	2,687
Other assets ⁵	37,900	862	18,633	934	1,518	2,910	2,436	2,473	673	465	879	1,956	4,161
Interdistrict settlement account	0 +	5,535 +	3,727 -	40,301 -	7,485 +	267,673 +	40,724 -	19,742 -	2,833 -	765 -	19,366 -	668 -	226,498
Total assets	8,705,942	196,612	4,334,446	153,917	329,431	853,792	588,944	551,334	130,441	65,622	117,707	432,209	951,486

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 29, 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	2,273,392	77,872	716,562	53,256	111,647	175,166	354,908	124,855	68,759	32,507	48,943	190,498	318,419
Reverse repurchase agreements ⁶	2,632,542	52,703	1,349,708	60,478	105,125	183,453	172,238	179,960	41,345	18,666	41,094	134,969	292,802
Deposits	3,778,764	53,083	2,277,528	38,732	109,301	490,006	59,676	247,485	19,289	14,158	27,166	106,300	336,038
Depository institutions	3,401,800	53,076	2,050,013	38,731	109,267	489,568	59,647	99,301	19,282	14,052	27,135	105,714	336,013
U.S. Treasury, General Account	162,758	0	162,758	0	0	0	0	0	0	0	0	0	0
Foreign official	9,436	2	9,410	1	4	8	1	2	1	0	0	1	6
Other ⁷	204,770	6	55,348	0	30	430	28	148,183	6	105	31	585	19
Earnings remittances due to the U.S. Treasury ⁸	-44,180	-822	-31,430	-230	-866	-4,350	20	-3,442	-43	-85	-117	-605	-2,212
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	7,876	524	3,323	174	265	1,038	801	477	134	109	165	256	609
Total liabilities	8,663,740	194,813	4,319,586	152,411	325,472	845,313	587,644	549,335	129,483	65,355	117,252	431,419	945,657
<i>Capital</i>													
Capital paid in	35,417	1,507	12,446	1,262	3,319	7,106	1,098	1,763	805	224	383	647	4,858
Surplus	6,785	292	2,414	244	640	1,374	203	236	153	43	72	143	971
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	8,705,942	196,612	4,334,446	153,917	329,431	853,792	588,944	551,334	130,441	65,622	117,707	432,209	951,486

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 29, 2023 (continued)

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

Note on consolidation:

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

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

H.4.1

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

Millions of dollars

	Wednesday Mar 29, 2023
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,632,798
Less: Notes held by F.R. Banks not subject to collateralization	359,407
Federal Reserve notes to be collateralized	2,273,392
Collateral held against Federal Reserve notes	2,273,392
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,257,155
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,981,131
Less: Face value of securities under reverse repurchase agreements	2,795,131
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,186,000

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.