

FEDERAL RESERVE statistical release



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

April 20, 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 Apr 19, 2023
	Week ended Apr 19, 2023	Change from week ended		
		Apr 12, 2023	Apr 20, 2022	
Reserve Bank credit	8,570,989	- 15,486	- 345,260	8,556,700
Securities held outright ¹	7,870,494	- 7,017	- 621,853	7,860,459
U.S. Treasury securities	5,274,250	- 6,434	- 478,203	5,265,070
Bills ²	280,966	0	- 45,078	280,966
Notes and bonds, nominal ²	4,516,753	- 1,043	- 446,832	4,515,362
Notes and bonds, inflation-indexed ²	372,047	- 4,977	- 10,240	365,411
Inflation compensation ³	104,484	- 413	+ 23,947	103,330
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,593,897	- 583	- 143,650	2,593,042
Unamortized premiums on securities held outright ⁵	303,508	- 548	- 39,547	303,280
Unamortized discounts on securities held outright ⁵	-27,332	+ 70	- 4,947	-27,248
Repurchase agreements ⁶	25,000	- 9,286	+ 25,000	20,000
Foreign official	25,000	- 9,286	+ 25,000	20,000
Others	0	0	0	0
Loans	325,013	- 1,584	+ 301,424	325,458
Primary credit	69,942	+ 2,021	+ 68,674	69,925
Secondary credit	0	0	0	0
Seasonal credit	2	+ 1	+ 2	3
Paycheck Protection Program Liquidity Facility	8,963	- 105	- 13,358	8,933
Bank Term Funding Program	73,490	- 3,217	+ 73,490	73,982
Other credit extensions ⁷	172,615	- 285	+ 172,615	172,615
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	22,261	- 69	- 6,447	22,154
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	5,608	+ 3	- 1,047	5,610
Net portfolio holdings of TALF II LLC ⁸	1,925	+ 1	- 587	1,927
Float	-153	+ 21	- 48	-170
Central bank liquidity swaps ⁹	479	- 5	+ 242	480
Other Federal Reserve assets ¹⁰	44,186	+ 2,927	+ 2,550	44,752
Foreign currency denominated assets ¹¹	18,855	+ 5	- 148	18,785
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	51,681	+ 14	+ 728	51,681
Total factors supplying reserve funds	8,657,767	- 15,467	- 344,679	8,643,408

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 Apr 19, 2023
	Week ended Apr 19, 2023	Change from week ended		
		Apr 12, 2023	Apr 20, 2022	
Currency in circulation ¹²	2,322,600	- 1,390	+ 52,579	2,323,062
Reverse repurchase agreements ¹³	2,634,114	+ 42,039	+ 610,556	2,666,343
Foreign official and international accounts	366,460	- 6,275	+ 92,897	371,666
Others	2,267,653	+ 48,313	+ 517,657	2,294,677
Treasury cash holdings	169	+ 1	+ 88	161
Deposits with F.R. Banks, other than reserve balances	380,092	+ 53,518	- 606,181	471,124
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	166,555	+ 57,347	- 544,851	265,095
Foreign official	9,787	- 480	- 561	9,684
Other ¹⁴	203,749	- 3,349	- 60,771	196,346
Treasury contributions to credit facilities ¹⁵	15,347	0	- 5,911	15,347
Other liabilities and capital ¹⁶	2,293	+ 1,201	- 46,860	2,490
Total factors, other than reserve balances, absorbing reserve funds	5,354,614	+ 95,369	+ 4,269	5,478,527
Reserve balances with Federal Reserve Banks	3,303,152	- 110,837	- 348,949	3,164,881

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.

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Apr 19, 2023
	Week ended Apr 19, 2023	Change from week ended		
		Apr 12, 2023	Apr 20, 2022	
Securities held in custody for foreign official and international accounts	3,337,667	+ 6,719	- 107,919	3,345,270
Marketable U.S. Treasury securities ¹	2,916,085	+ 6,047	- 110,005	2,923,907
Federal agency debt and mortgage-backed securities ²	340,104	- 63	+ 2,566	339,897
Other securities ³	81,479	+ 736	- 478	81,466
Securities lent to dealers	46,281	- 1,428	+ 3,597	47,147
Overnight facility ⁴	46,281	- 1,428	+ 3,597	47,147
U.S. Treasury securities	46,265	- 1,417	+ 3,581	47,131
Federal agency debt securities	16	- 12	+ 16	16

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, April 19, 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	176,510	66,967	73,054	8,927	0	...	325,458
<i>U.S. Treasury securities</i> ²							
Holdings	107,845	314,290	660,472	1,822,637	879,385	1,480,441	5,265,070
Weekly changes	+ 41,137	- 40,141	+ 15,783	- 20,583	- 13,357	+ 1,317	- 15,844
<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	3	23	7,974	46,438	2,538,604	2,593,042
Weekly changes	0	0	0	- 21	- 388	- 1,029	- 1,438
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	11,088	...	...	11,088
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	0	2,907	0	...	...	2,907
Loans held by TALF II LLC ⁷	0	57	870	0	...	...	927
Repurchase agreements ⁸	20,000	0	...	...	...	...	20,000
Central bank liquidity swaps ⁹	480	0	0	0	0	0	480
Reverse repurchase agreements ⁸	2,666,343	0	...	...	...	...	2,666,343
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 Apr 19, 2023
Mortgage-backed securities held outright ¹	2,593,042
Residential mortgage-backed securities	2,584,613
Commercial mortgage-backed securities	8,429
Commitments to buy mortgage-backed securities ²	95
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	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 Apr 19, 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)	10,296	10,045	12,109	22,154
Municipal Liquidity Facility LLC	2,907	2,907	2,703	5,610
TALF II LLC	958	927	1,000	1,927

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 December 31, 2022.
 - 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 Apr 19, 2023	Change since	
			Wednesday Apr 12, 2023	Wednesday Apr 20, 2022
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,309	0	+ 25
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,481,949	- 23,445	- 357,834
Securities held outright ¹		7,860,459	- 17,282	- 635,611
U.S. Treasury securities		5,265,070	- 15,844	- 497,965
Bills ²		280,966	0	- 45,078
Notes and bonds, nominal ²		4,515,362	- 2,434	- 460,101
Notes and bonds, inflation-indexed ²		365,411	- 11,613	- 15,451
Inflation compensation ³		103,330	- 1,797	+ 22,663
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,593,042	- 1,438	- 137,645
Unamortized premiums on securities held outright ⁵		303,280	- 600	- 39,131
Unamortized discounts on securities held outright ⁵		-27,248	+ 66	- 4,196
Repurchase agreements ⁶		20,000	- 10,000	+ 20,000
Loans ⁷		325,458	+ 4,371	+ 301,104
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		22,154	- 197	- 6,322
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,610	+ 3	- 1,046
Net portfolio holdings of TALF II LLC ⁸		1,927	+ 2	- 585
Items in process of collection	(0)	52	- 6	- 12
Bank premises		454	+ 1	- 616
Central bank liquidity swaps ⁹		480	- 4	+ 243
Foreign currency denominated assets ¹⁰		18,785	- 113	- 216
Other assets ¹¹		44,308	+ 2,226	+ 3,778
Total assets	(0)	8,593,263	- 21,534	- 362,588

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 Apr 19, 2023	Change since	
			Wednesday Apr 12, 2023	Wednesday Apr 20, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,272,847	- 1,234	+ 52,030
Reverse repurchase agreements ¹²		2,666,343	- 10,384	+ 502,066
Deposits	(0)	3,636,015	- 11,049	- 866,186
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,164,891	- 182,662	- 161,966
U.S. Treasury, General Account		265,095	+ 178,541	- 642,431
Foreign official		9,684	- 74	- 393
Other ¹³	(0)	196,346	- 6,853	- 61,395
Deferred availability cash items	(0)	222	- 86	+ 4
Treasury contributions to credit facilities ¹⁴		15,347	0	- 5,911
Other liabilities and accrued dividends ¹⁵		-39,713	+ 1,220	- 45,548
Total liabilities	(0)	8,551,061	- 21,534	- 363,545
<i>Capital accounts</i>				
Capital paid in		35,417	0	+ 957
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		42,202	0	+ 957

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, April 19, 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	557	5,175	525	752	1,187	2,287	1,104	479	264	452	1,290	2,165
Coin	1,309	24	39	116	42	184	96	241	25	39	89	158	258
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,481,949	159,534	4,611,108	135,188	253,736	570,584	555,223	510,779	124,577	62,612	114,578	404,442	979,589
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	22,154	22,154	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,610	0	5,610	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,927	0	1,927	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	480	21	171	17	45	97	14	17	11	3	5	10	69
Foreign currency denominated assets ⁴	18,785	808	6,685	675	1,771	3,803	563	654	423	119	199	396	2,688
Other assets ⁵	44,813	962	23,610	825	1,414	3,355	2,932	2,657	760	487	883	2,182	4,747
Interdistrict settlement account	0 +	10,756 -	179,190 -	3,240 +	36,489 +	220,451 +	33,451 +	3,281 -	1,654 -	33 -	8,307 +	9,280 -	121,285
Total assets	8,593,263	194,815	4,475,134	134,107	294,250	799,661	594,565	518,732	124,621	63,490	107,899	417,759	868,230

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, April 19, 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	2,272,847	77,684	722,673	52,532	111,528	173,859	355,530	124,195	68,895	32,557	47,764	189,329	316,301
Reverse repurchase agreements ⁶	2,666,343	51,513	1,489,019	43,945	81,938	185,549	180,629	166,210	39,886	18,079	34,473	130,003	245,098
Deposits	3,636,015	52,676	2,274,804	36,210	97,558	435,901	56,524	229,560	14,783	12,568	25,169	98,023	302,238
Depository institutions	3,164,891	52,664	1,946,561	36,209	97,527	435,200	56,492	87,661	14,774	12,510	25,138	97,937	302,216
U.S. Treasury, General Account	265,095	0	265,095	0	0	0	0	0	0	0	0	0	0
Foreign official	9,684	2	9,658	1	4	8	1	1	1	0	0	1	6
Other ⁷	196,346	10	53,489	0	27	693	31	141,897	8	57	30	86	17
Earnings remittances due to the U.S. Treasury ⁸	-50,396	-955	-35,373	-296	-1,117	-5,521	12	-3,942	-48	-102	-153	-747	-2,153
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	10,904	645	5,256	210	384	1,394	569	710	147	122	191	359	918
Total liabilities	8,551,061	193,017	4,460,274	132,601	290,291	791,182	593,264	516,733	123,664	63,223	107,444	416,968	862,401
<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	648	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	8,593,263	194,815	4,475,134	134,107	294,250	799,661	594,565	518,732	124,621	63,490	107,899	417,759	868,230

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, April 19, 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 Apr 19, 2023
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,637,923
Less: Notes held by F.R. Banks not subject to collateralization	365,076
Federal Reserve notes to be collateralized	2,272,847
Collateral held against Federal Reserve notes	2,272,847
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,256,610
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,880,459
Less: Face value of securities under reverse repurchase agreements	2,826,320
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,054,139

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.