
FEDERAL RESERVE statistical release



For Release at
4:30 P.M. Eastern time
May 25, 2023

The Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks," has been modified to reflect the Federal Reserve's return of a portion of Treasury's equity investment in the MS Facilities LLC (Main Street Lending Program), Municipal Liquidity Facility LLC, and TALF II LLC, which occurred on May 19, 2023. Footnote 15 in Factors Affecting Reserve Balances of Depository Institutions (table 1), footnote 14 in the Consolidated Statement of Condition of All Federal Reserve Banks (table 5), and footnote 9 in the Statement of Condition of Each Federal Reserve Bank (table 6) were revised accordingly.

FEDERAL RESERVE statistical release



H.4.1

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

May 25, 2023

1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday May 24, 2023
	Week ended May 24, 2023	Change from week ended		
		May 17, 2023	May 25, 2022	
Reserve Bank credit	8,405,852	- 42,335	- 494,927	8,400,116
Securities held outright ¹	7,769,922	- 18,609	- 728,889	7,767,733
U.S. Treasury securities	5,194,832	- 16,156	- 574,072	5,194,961
Bills ²	281,041	0	- 45,003	281,041
Notes and bonds, nominal ²	4,442,983	- 16,507	- 532,480	4,442,983
Notes and bonds, inflation-indexed ²	365,436	0	- 15,426	365,436
Inflation compensation ³	105,372	+ 351	+ 18,837	105,501
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,572,743	- 2,453	- 154,817	2,570,425
Unamortized premiums on securities held outright ⁵	300,001	- 768	- 38,541	299,701
Unamortized discounts on securities held outright ⁵	-27,816	+ 333	- 3,335	-27,725
Repurchase agreements ⁶	15	+ 13	+ 15	30
Foreign official	1	+ 1	+ 1	2
Others	15	+ 13	+ 15	28
Loans	300,586	- 13,439	+ 279,282	296,860
Primary credit	7,076	- 2,125	+ 6,105	4,211
Secondary credit	0	0	0	0
Seasonal credit	8	+ 1	+ 4	7
Paycheck Protection Program Liquidity Facility	8,226	- 115	- 12,103	8,116
Bank Term Funding Program	88,683	+ 2,783	+ 88,683	91,907
Other credit extensions ⁷	196,593	- 13,983	+ 196,593	192,620
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	20,489	- 1,654	- 6,422	20,257
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	5,577	- 41	+ 43	5,579
Net portfolio holdings of TALF II LLC ⁸	1,750	- 150	- 537	1,752
Float	-168	- 25	+ 34	-201
Central bank liquidity swaps ⁹	394	- 16	+ 185	391
Other Federal Reserve assets ¹⁰	35,101	- 7,313	+ 3,236	35,739
Foreign currency denominated assets ¹¹	18,459	- 189	- 295	18,378
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	51,751	+ 14	+ 728	51,751
Total factors supplying reserve funds	8,492,303	- 42,510	- 494,495	8,486,486

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

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

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday May 24, 2023
	Week ended May 24, 2023	Change from week ended		
		May 17, 2023	May 25, 2022	
Currency in circulation ¹²	2,334,374	+ 1,770	+ 61,508	2,337,470
Reverse repurchase agreements ¹³	2,633,419	+ 26,538	+ 373,585	2,611,006
Foreign official and international accounts	368,971	- 13,959	+ 105,314	360,297
Others	2,264,448	+ 40,497	+ 268,271	2,250,709
Treasury cash holdings	219	+ 8	+ 127	229
Deposits with F.R. Banks, other than reserve balances	282,770	- 54,321	- 795,845	285,965
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	61,952	- 54,268	- 759,583	49,473
Foreign official	9,685	0	+ 2,228	9,686
Other ¹⁴	211,133	- 53	- 38,491	226,807
Treasury contributions to credit facilities ¹⁵	13,642	- 1,705	- 4,772	13,358
Other liabilities and capital ¹⁶	-12,293	- 6,094	- 63,091	-12,314
Total factors, other than reserve balances, absorbing reserve funds	5,252,131	- 33,804	- 428,487	5,235,715
Reserve balances with Federal Reserve Banks	3,240,172	- 8,706	- 66,008	3,250,771

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

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements.
7. Includes loans that were extended to depository institutions that were subsequently placed into Federal Deposit Insurance Corporation (FDIC) receivership, including depository institutions established by the FDIC. The Federal Reserve Banks' loans to these depository institutions are secured by pledged collateral and the FDIC provides repayment guarantees.
8. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
9. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
10. Includes bank premises, accrued interest, and other accounts receivable.
11. Revalued daily at current foreign currency exchange rates.
12. Estimated.
13. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
14. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
15. Book value. Amount of equity investments in MS Facilities LLC of \$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.

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday May 24, 2023
	Week ended May 24, 2023	Change from week ended		
		May 17, 2023	May 25, 2022	
Securities held in custody for foreign official and international accounts	3,397,518	+ 7,928	- 27,265	3,398,762
Marketable U.S. Treasury securities ¹	2,973,029	+ 7,076	- 34,165	2,975,104
Federal agency debt and mortgage-backed securities ²	342,855	+ 943	+ 8,293	342,348
Other securities ³	81,634	- 91	- 1,393	81,310
Securities lent to dealers	41,383	- 552	+ 210	44,463
Overnight facility ⁴	41,383	- 552	+ 210	44,463
U.S. Treasury securities	41,374	- 552	+ 201	44,454
Federal agency debt securities	9	0	+ 9	9

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

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

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2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, May 24, 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	196,080	2,061	90,608	8,111	0	...	296,860
<i>U.S. Treasury securities</i> ²							
Holdings	95,887	318,272	625,588	1,797,112	870,181	1,487,921	5,194,961
Weekly changes	- 10,972	+ 5,494	+ 5,496	+ 151	+ 9,622	- 9,440	+ 351
<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	19	8,570	44,799	2,517,033	2,570,425
Weekly changes	0	0	0	0	0	- 4,004	- 4,003
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	10,725	...	...	10,725
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	0	2,907	0	...	...	2,907
Loans held by TALF II LLC ⁷	0	173	706	0	...	...	879
Repurchase agreements ⁸	30	0	...	...	...	...	30
Central bank liquidity swaps ⁹	391	0	0	0	0	0	391
Reverse repurchase agreements ⁸	2,611,006	0	...	...	...	...	2,611,006
Term deposits	0	0	0	...	...	...	0

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

...Not applicable.

- Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility (PPPLF), Bank Term Funding Program, and other credit extensions. A component of PPPLF loans presented in the Within 15 day category has reached maturity and is recognized as performing loans based upon the underlying guarantee of the collateral by the Small Business Administration. Additionally, the Within 15 days category includes loans to depository institutions (including FDIC-established depository institutions) that were subsequently placed in receivership. These loans are recognized as performing based upon payment due from the receiverships, pledged collateral securing the loans, and the FDIC repayment guarantees. Loans exclude the loans from the Federal Reserve Bank of New York (FRBNY) to Municipal Liquidity Facility LLC and TALF II LLC, and from the Federal Reserve Bank of Boston (FRBB) to MS Facilities LLC, which were eliminated when preparing the FRBNY's and FRBB's statement of condition, respectively, consistent with consolidation under generally accepted accounting principles.
- Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
- Face value.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Book value of the loan participations held by the MS Facilities LLC.
- Book value of the municipal notes held by the Municipal Liquidity Facility LLC.
- Book value of the loans held by the TALF II LLC.
- Cash value of agreements.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

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3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday May 24, 2023
Mortgage-backed securities held outright ¹	2,570,425
Residential mortgage-backed securities	2,562,018
Commercial mortgage-backed securities	8,406
Commitments to buy mortgage-backed securities ²	5
Commitments to sell mortgage-backed securities ²	69
Cash and cash equivalents ³	1

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 May 24, 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)	10,016	9,714	10,542	20,257
Municipal Liquidity Facility LLC	2,907	2,907	2,672	5,579
TALF II LLC	927	879	873	1,752

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 March 31, 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 May 24, 2023	Change since	
			Wednesday May 17, 2023	Wednesday May 25, 2022
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,290	- 13	+ 22
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,336,599	- 20,604	- 477,031
Securities held outright ¹		7,767,733	- 3,652	- 711,477
U.S. Treasury securities		5,194,961	+ 351	- 574,456
Bills ²		281,041	0	- 45,003
Notes and bonds, nominal ²		4,442,983	0	- 532,480
Notes and bonds, inflation-indexed ²		365,436	0	- 15,426
Inflation compensation ³		105,501	+ 351	+ 18,453
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,570,425	- 4,003	- 137,021
Unamortized premiums on securities held outright ⁵		299,701	- 782	- 38,045
Unamortized discounts on securities held outright ⁵		-27,725	- 215	- 3,281
Repurchase agreements ⁶		30	+ 24	+ 30
Loans ⁷		296,860	- 15,980	+ 275,741
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		20,257	- 1,745	- 6,408
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,579	- 42	+ 44
Net portfolio holdings of TALF II LLC ⁸		1,752	- 150	- 536
Items in process of collection	(0)	34	- 14	- 14
Bank premises		456	+ 6	- 166
Central bank liquidity swaps ⁹		391	- 19	+ 182
Foreign currency denominated assets ¹⁰		18,378	- 154	- 431
Other assets ¹¹		35,283	+ 2,229	+ 6,312
Total assets	(0)	8,436,255	- 20,505	- 478,026

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 May 24, 2023	Change since	
			Wednesday May 17, 2023	Wednesday May 25, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,287,233	+ 3,905	+ 61,059
Reverse repurchase agreements ¹²		2,611,006	+ 12,379	+ 352,785
Deposits	(0)	3,536,736	- 28,647	- 825,863
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,250,771	- 29,216	- 64,247
U.S. Treasury, General Account		49,473	- 18,859	- 752,241
Foreign official		9,686	+ 1	+ 2,251
Other ¹³	(0)	226,807	+ 19,428	- 11,626
Deferred availability cash items	(0)	235	- 53	- 66
Treasury contributions to credit facilities ¹⁴		13,358	- 1,989	- 4,582
Other liabilities and accrued dividends ¹⁵		-54,715	- 6,100	- 62,148
Total liabilities	(0)	8,393,854	- 20,504	- 478,814
<i>Capital accounts</i>				
Capital paid in		35,617	0	+ 788
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		42,402	0	+ 788

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

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- 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.
- 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.
- 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.
- 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.
- Revalued daily at current foreign currency exchange rates.
- Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
- 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.
- 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.
- 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, May 24, 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	1,290	22	41	117	41	177	89	248	27	38	87	154	249
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,336,599	158,747	4,538,562	134,126	250,681	564,594	549,815	505,937	123,307	62,848	112,304	402,412	933,266
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	20,257	20,257	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,579	0	5,579	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,752	0	1,752	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	391	17	139	14	37	79	12	14	9	2	4	8	56
Foreign currency denominated assets ⁴	18,378	791	6,539	660	1,733	3,721	551	640	414	116	195	387	2,630
Other assets ⁵	35,773	774	18,143	655	1,090	2,663	2,232	2,036	761	441	742	1,713	4,523
Interdistrict settlement account	0 +	13,791 -	322,402 -	2,839 +	56,493 +	272,493 +	38,393 +	25,780 +	2,439 -	2,334 -	6,062 +	1,394 -	77,145
Total assets	8,436,255	194,955	4,253,528	133,259	310,825	844,915	593,379	535,759	127,436	61,375	107,723	407,358	865,744

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, May 24, 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	2,287,233	79,953	732,718	52,288	111,555	173,342	354,787	123,978	71,318	32,999	49,276	189,386	315,634
Reverse repurchase agreements ⁶	2,611,006	50,444	1,458,117	43,033	80,237	181,698	176,880	162,761	39,059	17,704	33,758	127,305	240,011
Deposits	3,536,736	53,512	2,083,604	36,710	116,342	488,022	59,901	251,408	16,050	10,425	24,280	90,572	305,911
Depository institutions	3,250,771	53,502	1,949,462	36,709	116,309	487,573	59,872	100,390	16,040	10,363	24,249	90,418	305,884
U.S. Treasury, General Account	49,473	0	49,473	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 ⁷	226,807	9	75,009	0	29	441	27	151,017	9	62	30	153	21
Earnings remittances due to the U.S. Treasury ⁸	-62,429	-1,190	-42,874	-457	-1,575	-7,611	-42	-4,921	-87	-129	-217	-1,027	-2,298
Treasury contributions to credit facilities ⁹	13,358	9,684	3,674	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	7,949	747	3,420	179	289	986	528	513	136	108	167	252	624
Total liabilities	8,393,854	193,151	4,238,660	131,752	306,847	836,438	592,053	533,738	126,475	61,107	107,263	406,488	859,882
<i>Capital</i>													
Capital paid in	35,617	1,513	12,454	1,262	3,339	7,102	1,122	1,784	808	226	388	727	4,891
Surplus	6,785	292	2,414	244	640	1,374	203	236	153	43	72	143	971
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	8,436,255	194,955	4,253,528	133,259	310,825	844,915	593,379	535,759	127,436	61,375	107,723	407,358	865,744

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, May 24, 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 \$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 May 24, 2023
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,654,282
Less: Notes held by F.R. Banks not subject to collateralization	367,049
Federal Reserve notes to be collateralized	2,287,233
Collateral held against Federal Reserve notes	2,287,233
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,270,996
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,767,763
Less: Face value of securities under reverse repurchase agreements	2,806,779
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	4,960,984

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.