

# FEDERAL RESERVE statistical release



H.4.1

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

June 1, 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 31, 2023
	Week ended May 31, 2023	Change from week ended		
		May 24, 2023	Jun 1, 2022	
Reserve Bank credit	8,379,935	- 25,917	- 499,106	8,349,344
Securities held outright <sup>1</sup>	7,751,349	- 18,573	- 728,836	7,724,820
U.S. Treasury securities	5,190,766	- 4,066	- 579,625	5,164,237
Bills <sup>2</sup>	281,041	0	- 45,003	281,041
Notes and bonds, nominal <sup>2</sup>	4,438,136	- 4,847	- 536,726	4,409,053
Notes and bonds, inflation-indexed <sup>2</sup>	365,839	+ 403	- 15,624	368,253
Inflation compensation <sup>3</sup>	105,750	+ 378	+ 17,728	105,889
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,558,236	- 14,507	- 149,210	2,558,236
Unamortized premiums on securities held outright <sup>5</sup>	299,005	- 996	- 38,324	298,829
Unamortized discounts on securities held outright <sup>5</sup>	-27,760	+ 56	- 3,298	-27,846
Repurchase agreements <sup>6</sup>	1	- 14	+ 1	0
Foreign official	1	0	+ 1	0
Others	0	- 15	0	0
Loans	295,809	- 4,777	+ 274,955	293,644
Primary credit	3,698	- 3,378	+ 2,819	3,971
Secondary credit	0	0	0	0
Seasonal credit	6	- 2	+ 4	5
Paycheck Protection Program Liquidity Facility	8,054	- 172	- 11,919	7,961
Bank Term Funding Program	93,342	+ 4,659	+ 93,342	93,615
Other credit extensions <sup>7</sup>	190,708	- 5,885	+ 190,708	188,092
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>	20,260	- 229	- 6,407	20,279
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>	5,579	+ 2	+ 44	5,582
Net portfolio holdings of TALF II LLC <sup>8</sup>	1,745	- 5	- 516	1,708
Float	-363	- 195	+ 306	-675
Central bank liquidity swaps <sup>9</sup>	392	- 2	+ 200	392
Other Federal Reserve assets <sup>10</sup>	33,918	- 1,183	+ 2,771	32,611
Foreign currency denominated assets <sup>11</sup>	18,280	- 179	- 562	18,258
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding <sup>12</sup>	51,765	+ 14	+ 728	51,765
<b>Total factors supplying reserve funds</b>	<b>8,466,221</b>	<b>- 26,082</b>	<b>- 498,940</b>	<b>8,435,609</b>

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

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

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday May 31, 2023
	Week ended May 31, 2023	Change from week ended		
		May 24, 2023	Jun 1, 2022	
Currency in circulation <sup>12</sup>	2,341,420	+ 7,046	+ 62,619	2,344,176
Reverse repurchase agreements <sup>13</sup>	2,545,365	- 88,054	+ 285,160	2,615,677
Foreign official and international accounts	343,694	- 25,277	+ 80,347	360,818
Others	2,201,671	- 62,777	+ 204,813	2,254,859
Treasury cash holdings	231	+ 12	+ 140	247
Deposits with F.R. Banks, other than reserve balances	267,797	- 14,973	- 766,735	268,475
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	48,954	- 12,998	- 740,578	48,512
Foreign official	9,696	+ 11	+ 2,182	9,755
Other <sup>14</sup>	209,147	- 1,986	- 28,339	210,209
Treasury contributions to credit facilities <sup>15</sup>	13,358	- 284	- 4,582	13,358
Other liabilities and capital <sup>16</sup>	-11,397	+ 896	- 62,959	-11,850
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>5,156,774</b>	<b>- 95,357</b>	<b>- 486,357</b>	<b>5,230,083</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,309,447</b>	<b>+ 69,275</b>	<b>- 12,583</b>	<b>3,205,526</b>

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

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements.
7. Includes 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.

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**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday May 31, 2023
	Week ended May 31, 2023	Change from week ended		
		May 24, 2023	Jun 1, 2022	
Securities held in custody for foreign official and international accounts	3,409,690	+ 12,172	+ 14,005	3,400,132
Marketable U.S. Treasury securities <sup>1</sup>	2,986,213	+ 13,184	- 4,827	2,976,268
Federal agency debt and mortgage-backed securities <sup>2</sup>	342,160	- 695	+ 20,561	342,545
Other securities <sup>3</sup>	81,317	- 317	- 1,728	81,319
Securities lent to dealers	52,737	+ 11,354	+ 12,914	53,572
Overnight facility <sup>4</sup>	52,737	+ 11,354	+ 12,914	53,572
U.S. Treasury securities	52,728	+ 11,354	+ 12,905	53,563
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 31, 2023**

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans <sup>1</sup>	190,594	2,662	92,433	7,955	0	...	293,644
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	49,400	304,685	626,398	1,825,259	867,661	1,490,834	5,164,237
Weekly changes	- 46,487	- 13,587	+ 810	+ 28,147	- 2,520	+ 2,913	- 30,724
<i>Federal agency debt securities</i> <sup>3</sup>							
Holdings	0	0	0	0	2,347	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> <sup>4</sup>							
Holdings	0	2	15	8,410	44,228	2,505,581	2,558,236
Weekly changes	0	- 1	- 4	- 160	- 571	- 11,452	- 12,189
Loan participations held by MS Facilities LLC (Main Street Lending Program) <sup>5</sup>	0	0	0	10,672	...	...	10,672
Municipal notes held by Municipal Liquidity Facility LLC <sup>6</sup>	0	0	2,907	0	...	...	2,907
Loans held by TALF II LLC <sup>7</sup>	0	287	518	0	...	...	804
Repurchase agreements <sup>8</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>9</sup>	392	0	0	0	0	0	392
Reverse repurchase agreements <sup>8</sup>	2,615,677	0	...	...	...	...	2,615,677
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 31, 2023
Mortgage-backed securities held outright <sup>1</sup>	2,558,236
Residential mortgage-backed securities	2,549,845
Commercial mortgage-backed securities	8,391
Commitments to buy mortgage-backed securities <sup>2</sup>	5
Commitments to sell mortgage-backed securities <sup>2</sup>	138
Cash and cash equivalents <sup>3</sup>	1

- 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 May 31, 2023			
	Outstanding principal amount of loan extended to the LLC <sup>1</sup>	Net portfolio holdings of Credit Facilities LLCs		
		Outstanding amount of facility asset purchases <sup>2</sup>	Treasury contributions and other assets <sup>3</sup>	Total
MS Facilities LLC (Main Street Lending Program)	10,016	9,659	10,620	20,279
Municipal Liquidity Facility LLC	2,907	2,907	2,674	5,582
TALF II LLC	884	804	904	1,708

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 March 31, 2023.
  - 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 May 31, 2023	Change since	
			Wednesday May 24, 2023	Wednesday Jun 1, 2022
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,281	- 9	+ 21
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,289,448	- 47,151	- 524,428
Securities held outright <sup>1</sup>		7,724,820	- 42,913	- 755,752
U.S. Treasury securities		5,164,237	- 30,724	- 606,542
Bills <sup>2</sup>		281,041	0	- 45,003
Notes and bonds, nominal <sup>2</sup>		4,409,053	- 33,930	- 564,305
Notes and bonds, inflation-indexed <sup>2</sup>		368,253	+ 2,817	- 14,713
Inflation compensation <sup>3</sup>		105,889	+ 388	+ 17,479
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,558,236	- 12,189	- 149,210
Unamortized premiums on securities held outright <sup>5</sup>		298,829	- 872	- 38,297
Unamortized discounts on securities held outright <sup>5</sup>		-27,846	- 121	- 3,359
Repurchase agreements <sup>6</sup>		0	- 30	0
Loans <sup>7</sup>		293,644	- 3,216	+ 272,979
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>		20,279	+ 22	- 6,397
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		5,582	+ 3	+ 46
Net portfolio holdings of TALF II LLC <sup>8</sup>		1,708	- 44	- 487
Items in process of collection	(0)	58	+ 24	- 86
Bank premises		468	+ 12	- 165
Central bank liquidity swaps <sup>9</sup>		392	+ 1	+ 209
Foreign currency denominated assets <sup>10</sup>		18,258	- 120	- 402
Other assets <sup>11</sup>		32,143	- 3,140	+ 2,492
<b>Total assets</b>	<b>(0)</b>	<b>8,385,854</b>	<b>- 50,401</b>	<b>- 529,196</b>

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

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday May 31, 2023	Change since	
			Wednesday May 24, 2023	Wednesday Jun 1, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,293,934	+ 6,701	+ 63,486
Reverse repurchase agreements <sup>12</sup>		2,615,677	+ 4,671	+ 385,137
Deposits	(0)	3,474,001	- 62,735	- 911,824
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,205,526	- 45,245	- 151,869
U.S. Treasury, General Account		48,512	- 961	- 732,063
Foreign official		9,755	+ 69	+ 2,048
Other <sup>13</sup>	(0)	210,209	- 16,598	- 29,940
Deferred availability cash items	(0)	733	+ 498	+ 448
Treasury contributions to credit facilities <sup>14</sup>		13,358	0	- 4,582
Other liabilities and accrued dividends <sup>15</sup>		-54,257	+ 458	- 62,655
<b>Total liabilities</b>	<b>(0)</b>	<b>8,343,446</b>	<b>- 50,408</b>	<b>- 529,990</b>
<i>Capital accounts</i>				
Capital paid in		35,623	+ 6	+ 794
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>42,408</b>	<b>+ 6</b>	<b>+ 794</b>

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

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility, Bank Term Funding Program, and other credit extensions.
8. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
9. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
10. Revalued daily at current foreign currency exchange rates.
11. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Book value. Amount of equity investments in MS Facilities LLC of \$9.7 billion, Municipal Liquidity Facility LLC of \$2.8 billion, and TALF II LLC of \$0.9 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

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**6. Statement of Condition of Each Federal Reserve Bank, May 31, 2023**

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificates and special drawing rights certificates	16,237	557	5,175	525	752	1,187	2,287	1,104	479	264	452	1,290	2,165
Coin	1,281	22	43	119	42	176	89	246	25	37	85	150	247
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	8,289,448	158,242	4,513,437	133,467	249,369	561,650	547,026	503,414	123,249	62,542	111,984	399,932	925,134
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>2</sup>	20,279	20,279	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>2</sup>	5,582	0	5,582	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC <sup>2</sup>	1,708	0	1,708	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	392	17	139	14	37	79	12	14	9	2	4	8	56
Foreign currency denominated assets <sup>4</sup>	18,258	785	6,509	655	1,720	3,693	547	635	411	115	194	385	2,610
Other assets <sup>5</sup>	32,670	712	16,301	598	987	2,400	2,037	1,825	712	444	723	1,555	4,376
Interdistrict settlement account	0 +	30,279 -	422,065 +	576 +	78,323 +	293,412 +	46,229 +	31,272 +	3,956 -	1,911 -	4,661 +	5,180 -	60,590
<b>Total assets</b>	<b>8,385,854</b>	<b>210,893</b>	<b>4,126,828</b>	<b>135,955</b>	<b>331,231</b>	<b>862,598</b>	<b>598,226</b>	<b>538,510</b>	<b>128,840</b>	<b>61,494</b>	<b>108,782</b>	<b>408,500</b>	<b>873,999</b>

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



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**6. Statement of Condition of Each Federal Reserve Bank, May 31, 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	2,293,934	80,261	733,716	52,126	111,935	173,594	355,800	124,786	71,923	33,533	49,899	189,530	316,830
Reverse repurchase agreements <sup>6</sup>	2,615,677	50,534	1,460,725	43,110	80,381	182,023	177,197	163,052	39,129	17,735	33,818	127,533	240,440
Deposits	3,474,001	69,039	1,953,098	39,496	135,751	505,184	62,889	253,047	16,783	9,967	24,635	91,324	312,789
Depository institutions	3,205,526	69,031	1,839,612	39,494	135,720	504,752	62,860	99,178	16,725	9,805	24,599	91,045	312,705
U.S. Treasury, General Account	48,512	0	48,512	0	0	0	0	0	0	0	0	0	0
Foreign official	9,755	2	9,729	1	4	8	1	1	1	0	0	1	6
Other <sup>7</sup>	210,209	7	55,245	0	27	424	28	153,867	58	161	36	278	78
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-65,484	-1,244	-44,686	-499	-1,710	-8,132	-76	-5,167	-119	-138	-223	-1,103	-2,388
Treasury contributions to credit facilities <sup>9</sup>	13,358	9,684	3,674	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	11,960	813	5,433	216	425	1,451	1,090	771	163	128	193	347	929
<b>Total liabilities</b>	<b>8,343,446</b>	<b>209,088</b>	<b>4,111,960</b>	<b>134,449</b>	<b>326,782</b>	<b>854,121</b>	<b>596,901</b>	<b>536,489</b>	<b>127,879</b>	<b>61,225</b>	<b>108,322</b>	<b>407,630</b>	<b>868,600</b>
<i>Capital</i>													
Capital paid in	35,623	1,513	12,454	1,262	3,809	7,102	1,122	1,784	808	226	388	727	4,428
Surplus	6,785	292	2,414	244	640	1,374	203	236	153	43	72	143	971
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>8,385,854</b>	<b>210,893</b>	<b>4,126,828</b>	<b>135,955</b>	<b>331,231</b>	<b>862,598</b>	<b>598,226</b>	<b>538,510</b>	<b>128,840</b>	<b>61,494</b>	<b>108,782</b>	<b>408,500</b>	<b>873,999</b>

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

#### H.4.1

### 6. Statement of Condition of Each Federal Reserve Bank, May 31, 2023 (continued)

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1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities. Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility, Bank Term Funding Program, and other credit extensions.
2. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
3. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
4. Revalued daily at current foreign currency exchange rates.
5. Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other accounts receivable.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
7. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
8. The Federal Reserve Banks remit residual net earnings to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain each Federal Reserve Bank's allotted surplus cap. Positive amounts represent the estimated weekly remittances due to U.S. Treasury. Negative amounts represent the cumulative deferred asset position, which is incurred during a period when earnings are not sufficient to provide for the cost of operations, payment of dividends, and maintaining surplus. The deferred asset is the amount of net earnings that the Federal Reserve Banks need to realize before remittances to the U.S. Treasury resume.
9. Book value. Amount of equity investments in MS Facilities LLC of \$9.7 billion, Municipal Liquidity Facility LLC of \$2.8 billion, and TALF II LLC of \$0.9 billion.

#### Note on consolidation:

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

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

H.4.1

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

Millions of dollars

	Wednesday May 31, 2023
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,657,021
Less: Notes held by F.R. Banks not subject to collateralization	363,088
Federal Reserve notes to be collateralized	2,293,934
Collateral held against Federal Reserve notes	2,293,934
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	2,277,697
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	7,724,820
Less: Face value of securities under reverse repurchase agreements	2,817,799
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	4,907,021

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.