

FEDERAL RESERVE statistical release



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

June 15, 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 Jun 14, 2023
	Week ended Jun 14, 2023	Change from week ended		
		Jun 7, 2023	Jun 15, 2022	
Reserve Bank credit	8,352,757	- 526	- 540,091	8,351,892
Securities held outright ¹	7,720,994	- 1,607	- 768,414	7,720,770
U.S. Treasury securities	5,160,429	- 1,589	- 610,027	5,160,251
Bills ²	276,320	- 2,148	- 49,724	275,936
Notes and bonds, nominal ²	4,409,053	0	- 562,980	4,409,053
Notes and bonds, inflation-indexed ²	368,253	0	- 14,713	368,253
Inflation compensation ³	106,803	+ 559	+ 17,391	107,009
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,558,218	- 18	- 158,387	2,558,172
Unamortized premiums on securities held outright ⁵	297,970	- 514	- 38,167	297,767
Unamortized discounts on securities held outright ⁵	-27,700	+ 152	- 3,069	-27,605
Repurchase agreements ⁶	1	+ 1	+ 1	0
Foreign official	0	0	0	0
Others	1	+ 1	+ 1	0
Loans	295,398	- 2,152	+ 273,502	293,812
Primary credit	3,317	+ 261	+ 612	3,618
Secondary credit	1	+ 1	+ 1	0
Seasonal credit	21	+ 7	+ 18	24
Paycheck Protection Program Liquidity Facility	7,806	- 91	- 11,382	7,733
Bank Term Funding Program	101,555	+ 2,020	+ 101,555	101,969
Other credit extensions ⁷	182,699	- 4,349	+ 182,699	180,468
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	20,305	+ 23	- 6,336	20,324
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	5,585	+ 3	+ 48	5,587
Net portfolio holdings of TALF II LLC ⁸	1,710	+ 1	- 486	1,712
Float	-165	+ 61	- 38	-327
Central bank liquidity swaps ⁹	337	- 6	+ 138	337
Other Federal Reserve assets ¹⁰	38,323	+ 3,512	+ 2,730	39,515
Foreign currency denominated assets ¹¹	18,397	+ 57	+ 149	18,494
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	51,793	+ 14	+ 728	51,793
Total factors supplying reserve funds	8,439,189	- 455	- 539,213	8,438,421

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

H.4.1

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

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Jun 14, 2023
	Week ended Jun 14, 2023	Change from week ended		
		Jun 7, 2023	Jun 15, 2022	
Currency in circulation ¹²	2,341,633	- 1,750	+ 65,158	2,342,488
Reverse repurchase agreements ¹³	2,459,398	- 31,048	+ 17,651	2,437,071
Foreign official and international accounts	340,076	- 5,517	+ 74,097	327,966
Others	2,119,321	- 25,532	- 56,447	2,109,105
Treasury cash holdings	234	- 11	+ 140	227
Deposits with F.R. Banks, other than reserve balances	315,417	+ 55,352	- 592,397	354,721
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	102,118	+ 57,362	- 554,752	134,857
Foreign official	9,686	- 208	+ 2,068	9,685
Other ¹⁴	203,613	- 1,801	- 39,713	210,179
Treasury contributions to credit facilities ¹⁵	13,358	0	- 4,582	13,358
Other liabilities and capital ¹⁶	-16,114	+ 1,490	- 66,493	-15,756
Total factors, other than reserve balances, absorbing reserve funds	5,113,927	+ 24,035	- 580,521	5,132,110
Reserve balances with Federal Reserve Banks	3,325,261	- 24,490	+ 41,307	3,306,311

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 Jun 14, 2023
	Week ended Jun 14, 2023	Change from week ended		
		Jun 7, 2023	Jun 15, 2022	
Securities held in custody for foreign official and international accounts	3,409,078	+ 1,877	+ 11,310	3,413,988
Marketable U.S. Treasury securities ¹	2,982,876	- 434	- 8,971	2,983,747
Federal agency debt and mortgage-backed securities ²	344,531	+ 2,001	+ 21,946	348,431
Other securities ³	81,671	+ 311	- 1,665	81,810
Securities lent to dealers	46,563	- 2,442	+ 888	45,443
Overnight facility ⁴	46,563	- 2,442	+ 888	45,443
U.S. Treasury securities	46,554	- 2,442	+ 879	45,434
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.

H.4.1

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, June 14, 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	183,059	2,348	100,676	7,729	0	...	293,812
<i>U.S. Treasury securities</i> ²							
Holdings	44,873	341,303	632,410	1,782,584	867,943	1,491,137	5,160,251
Weekly changes	+ 4,244	- 2,735	- 3,611	+ 238	+ 141	+ 152	- 1,571
<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	16	8,800	46,257	2,503,097	2,558,172
Weekly changes	0	0	0	0	0	- 63	- 64
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	10,566	...	...	10,566
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	0	2,907	0	...	...	2,907
Loans held by TALF II LLC ⁷	0	287	518	0	...	...	804
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	337	0	0	0	0	0	337
Reverse repurchase agreements ⁸	2,437,071	0	...	...	...	...	2,437,071
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.

H.4.1

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Jun 14, 2023
Mortgage-backed securities held outright ¹	2,558,172
Residential mortgage-backed securities	2,549,781
Commercial mortgage-backed securities	8,391
Commitments to buy mortgage-backed securities ²	0
Commitments to sell mortgage-backed securities ²	69
Cash and cash equivalents ³	0

- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Current face value. Includes residential and commercial mortgage-backed securities. Residential mortgage-backed securities generally settle within 180 calendar days and include commitments associated with outright transactions, dollar rolls, and coupon swaps. Commercial mortgage-backed securities generally settle within three business days.
- This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

4. Information on Principal Accounts of Credit Facilities LLCs

Millions of dollars

Credit Facilities LLCs:	Wednesday Jun 14, 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	9,565	10,759	20,324
Municipal Liquidity Facility LLC	2,907	2,907	2,680	5,587
TALF II LLC	884	804	907	1,712

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.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jun 14, 2023	Change since	
			Wednesday Jun 7, 2023	Wednesday Jun 15, 2022
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,317	+ 12	+ 64
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,284,744	- 4,617	- 541,549
Securities held outright ¹		7,720,770	- 1,635	- 771,874
U.S. Treasury securities		5,160,251	- 1,571	- 602,479
Bills ²		275,936	- 2,130	- 50,108
Notes and bonds, nominal ²		4,409,053	0	- 555,029
Notes and bonds, inflation-indexed ²		368,253	0	- 14,713
Inflation compensation ³		107,009	+ 560	+ 17,371
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,558,172	- 64	- 169,395
Unamortized premiums on securities held outright ⁵		297,767	- 553	- 38,091
Unamortized discounts on securities held outright ⁵		-27,605	+ 155	- 2,738
Repurchase agreements ⁶		0	0	0
Loans ⁷		293,812	- 2,584	+ 271,154
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		20,324	+ 23	- 6,039
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,587	+ 3	+ 49
Net portfolio holdings of TALF II LLC ⁸		1,712	+ 2	- 484
Items in process of collection	(0)	56	- 9	- 6
Bank premises		456	+ 9	- 164
Central bank liquidity swaps ⁹		337	- 6	+ 138
Foreign currency denominated assets ¹⁰		18,494	+ 207	+ 370
Other assets ¹¹		39,059	+ 3,375	+ 3,524
Total assets	(0)	8,388,323	- 1,002	- 544,097

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

H.4.1

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jun 14, 2023	Change since	
			Wednesday Jun 7, 2023	Wednesday Jun 15, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,292,235	- 1,233	+ 65,134
Reverse repurchase agreements ¹²		2,437,071	- 71,005	+ 15,467
Deposits	(0)	3,661,032	+ 69,747	- 556,333
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,306,311	+ 157	+ 116,706
U.S. Treasury, General Account		134,857	+ 57,357	- 635,080
Foreign official		9,685	0	+ 2,250
Other ¹³	(0)	210,179	+ 12,233	- 40,209
Deferred availability cash items	(0)	383	- 160	+ 154
Treasury contributions to credit facilities ¹⁴		13,358	0	- 4,582
Other liabilities and accrued dividends ¹⁵		-58,168	+ 1,650	- 64,676
Total liabilities	(0)	8,345,910	- 1,002	- 544,837
<i>Capital accounts</i>				
Capital paid in		35,628	0	+ 741
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		42,413	0	+ 741

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.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, June 14, 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	1,317	25	40	120	43	183	97	247	30	39	88	159	247
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,284,744	158,110	4,511,081	133,420	249,254	561,167	547,511	503,231	126,687	62,565	111,867	401,941	917,910
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	20,324	20,324	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,587	0	5,587	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,712	0	1,712	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	337	15	120	12	32	68	10	12	8	2	4	7	48
Foreign currency denominated assets ⁴	18,494	796	6,582	664	1,744	3,744	554	644	416	117	196	390	2,646
Other assets ⁵	39,571	842	20,033	709	1,198	2,871	2,485	2,240	671	514	819	1,893	5,295
Interdistrict settlement account	0 +	6,230 -	310,591 -	6,972 +	63,479 +	288,059 +	24,273 +	20,156 +	853 -	2,573 -	5,610 -	5,742 -	71,560
Total assets	8,388,323	186,897	4,239,739	128,479	316,502	857,279	577,218	527,633	129,143	60,928	107,816	399,937	856,752

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, June 14, 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	2,292,235	80,728	730,920	53,087	111,564	171,732	355,614	125,231	72,760	33,763	50,723	190,479	315,634
Reverse repurchase agreements ⁶	2,437,071	47,084	1,360,983	40,166	74,892	169,594	165,097	151,918	36,457	16,524	31,509	118,824	224,022
Deposits	3,661,032	48,055	2,171,154	34,043	127,038	514,776	54,499	253,235	18,906	10,394	25,183	90,594	313,155
Depository institutions	3,306,311	48,046	1,970,238	34,041	127,008	514,206	54,471	100,482	18,898	10,333	25,148	90,310	313,129
U.S. Treasury, General Account	134,857	0	134,857	0	0	0	0	0	0	0	0	0	0
Foreign official	9,685	2	9,660	1	4	8	1	1	1	0	0	1	6
Other ⁷	210,179	7	56,400	0	26	562	27	152,752	8	60	34	283	21
Earnings remittances due to the U.S. Treasury ⁸	-69,702	-1,317	-47,313	-542	-1,899	-8,954	-47	-5,544	-115	-140	-255	-1,183	-2,393
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	11,916	859	5,454	218	457	1,650	729	772	174	119	196	354	935
Total liabilities	8,345,910	185,093	4,224,871	126,972	312,053	848,798	575,893	525,612	128,182	60,660	107,356	399,067	851,353
<i>Capital</i>													
Capital paid in	35,628	1,513	12,454	1,262	3,809	7,107	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
Total liabilities and capital	8,388,323	186,897	4,239,739	128,479	316,502	857,279	577,218	527,633	129,143	60,928	107,816	399,937	856,752

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, June 14, 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

Federal Reserve notes and collateral	Wednesday Jun 14, 2023
Federal Reserve notes outstanding	2,666,004
Less: Notes held by F.R. Banks not subject to collateralization	373,769
Federal Reserve notes to be collateralized	2,292,235
Collateral held against Federal Reserve notes	2,292,235
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,275,998
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,720,770
Less: Face value of securities under reverse repurchase agreements	2,601,208
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,119,562

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.