

# FEDERAL RESERVE statistical release



H.4.1

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

July 6, 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 Jul 5, 2023
	Week ended Jul 5, 2023	Change from week ended		
		Jun 28, 2023	Jul 6, 2022	
Reserve Bank credit	8,268,771	- 48,868	- 586,508	8,261,904
Securities held outright <sup>1</sup>	7,652,305	- 42,132	- 803,353	7,646,946
U.S. Treasury securities	5,111,820	- 33,439	- 632,162	5,106,460
Bills <sup>2</sup>	269,263	- 2,901	- 56,781	268,928
Notes and bonds, nominal <sup>2</sup>	4,365,982	- 30,941	- 575,976	4,360,825
Notes and bonds, inflation-indexed <sup>2</sup>	368,228	- 22	- 16,114	368,228
Inflation compensation <sup>3</sup>	108,346	+ 424	+ 16,708	108,479
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,538,138	- 8,693	- 171,191	2,538,138
Unamortized premiums on securities held outright <sup>5</sup>	295,834	- 708	- 37,457	295,568
Unamortized discounts on securities held outright <sup>5</sup>	-27,382	+ 71	- 2,174	-27,258
Repurchase agreements <sup>6</sup>	429	+ 429	+ 429	0
Foreign official	429	+ 429	+ 429	0
Others	0	0	0	0
Loans	279,479	- 5,242	+ 259,778	277,332
Primary credit	3,795	+ 396	+ 1,846	3,356
Secondary credit	0	0	0	0
Seasonal credit	23	- 4	+ 14	23
Paycheck Protection Program Liquidity Facility	7,220	- 238	- 10,522	7,218
Bank Term Funding Program	102,026	- 928	+ 102,026	101,959
Other credit extensions <sup>7</sup>	166,416	- 4,468	+ 166,416	164,775
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>	19,957	+ 26	- 6,434	19,969
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>	5,594	+ 4	+ 52	5,595
Net portfolio holdings of TALF II LLC <sup>8</sup>	1,649	- 65	- 530	1,639
Float	-378	- 165	- 163	-503
Central bank liquidity swaps <sup>9</sup>	219	- 91	- 128	219
Other Federal Reserve assets <sup>10</sup>	41,064	- 995	+ 3,468	42,399
Foreign currency denominated assets <sup>11</sup>	18,370	+ 15	+ 303	18,276
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>	51,835	+ 14	+ 728	51,835
<b>Total factors supplying reserve funds</b>	<b>8,355,217</b>	<b>- 48,839</b>	<b>- 585,478</b>	<b>8,348,257</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 Jul 5, 2023
	Week ended Jul 5, 2023	Change from week ended		
		Jun 28, 2023	Jul 6, 2022	
Currency in circulation <sup>12</sup>	2,345,645	+ 4,613	+ 62,160	2,347,266
Reverse repurchase agreements <sup>13</sup>	2,293,322	- 2,665	- 164,696	2,191,320
Foreign official and international accounts	332,753	+ 2,507	+ 61,076	324,259
Others	1,960,569	- 5,172	- 225,772	1,867,061
Treasury cash holdings	243	+ 25	+ 145	248
Deposits with F.R. Banks, other than reserve balances	614,755	+ 12,279	- 327,632	643,144
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	415,441	+ 24,870	- 285,016	446,864
Foreign official	9,731	+ 46	+ 2,062	9,697
Other <sup>14</sup>	189,584	- 12,636	- 44,677	186,583
Treasury contributions to credit facilities <sup>15</sup>	13,358	0	- 4,582	13,358
Other liabilities and capital <sup>16</sup>	-27,095	- 6,513	- 75,235	-26,726
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>5,240,228</b>	<b>+ 7,739</b>	<b>- 509,840</b>	<b>5,168,611</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,114,989</b>	<b>- 56,578</b>	<b>- 75,638</b>	<b>3,179,646</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 Jul 5, 2023
	Week ended Jul 5, 2023	Change from week ended		
		Jun 28, 2023	Jul 6, 2022	
Securities held in custody for foreign official and international accounts	3,431,784	- 619	+ 55,079	3,433,820
Marketable U.S. Treasury securities <sup>1</sup>	2,997,689	- 553	+ 18,809	2,999,711
Federal agency debt and mortgage-backed securities <sup>2</sup>	352,079	- 78	+ 37,081	352,077
Other securities <sup>3</sup>	82,015	+ 11	- 812	82,032
Securities lent to dealers	45,055	+ 2,934	- 636	42,424
Overnight facility <sup>4</sup>	45,055	+ 2,934	- 636	42,424
U.S. Treasury securities	45,055	+ 2,941	- 636	42,424
Federal agency debt securities	0	- 7	0	0

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

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

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**2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, July 5, 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>	167,150	2,165	100,803	7,213	0	...	277,332
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	63,003	307,238	628,810	1,761,756	854,072	1,491,581	5,106,460
Weekly changes	- 17,853	+ 2,406	- 698	- 8,441	- 14,130	+ 95	- 38,620
<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	14	9,505	44,523	2,484,094	2,538,138
Weekly changes	0	+ 1	+ 1	+ 872	- 723	- 152	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) <sup>5</sup>	0	0	0	10,386	...	...	10,386
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>	50	287	457	0	...	...	794
Repurchase agreements <sup>8</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>9</sup>	219	0	0	0	0	0	219
Reverse repurchase agreements <sup>8</sup>	2,191,320	0	...	...	...	...	2,191,320
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 Jul 5, 2023
Mortgage-backed securities held outright <sup>1</sup>	2,538,138
Residential mortgage-backed securities	2,529,753
Commercial mortgage-backed securities	8,385
Commitments to buy mortgage-backed securities <sup>2</sup>	0
Commitments to sell mortgage-backed securities <sup>2</sup>	69
Cash and cash equivalents <sup>3</sup>	0

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

### 4. Information on Principal Accounts of Credit Facilities LLCs

Millions of dollars

Credit Facilities LLCs:	Wednesday Jul 5, 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)	9,600	9,404	10,565	19,969
Municipal Liquidity Facility LLC	2,907	2,907	2,688	5,595
TALF II LLC	809	794	845	1,639

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 Jul 5, 2023	Change since	
			Wednesday Jun 28, 2023	Wednesday Jul 6, 2022
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,323	- 13	+ 83
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,192,587	- 43,790	- 590,769
Securities held outright <sup>1</sup>		7,646,946	- 38,619	- 809,081
U.S. Treasury securities		5,106,460	- 38,620	- 637,884
Bills <sup>2</sup>		268,928	- 2,875	- 57,116
Notes and bonds, nominal <sup>2</sup>		4,360,825	- 36,098	- 581,133
Notes and bonds, inflation-indexed <sup>2</sup>		368,228	0	- 16,114
Inflation compensation <sup>3</sup>		108,479	+ 353	+ 16,479
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,538,138	0	- 171,198
Unamortized premiums on securities held outright <sup>5</sup>		295,568	- 564	- 37,541
Unamortized discounts on securities held outright <sup>5</sup>		-27,258	+ 88	- 2,075
Repurchase agreements <sup>6</sup>		0	0	0
Loans <sup>7</sup>		277,332	- 4,694	+ 257,929
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>		19,969	+ 20	- 6,432
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		5,595	+ 2	+ 52
Net portfolio holdings of TALF II LLC <sup>8</sup>		1,639	- 76	- 540
Items in process of collection	(0)	69	+ 19	- 30
Bank premises		447	- 16	- 163
Central bank liquidity swaps <sup>9</sup>		219	- 91	- 128
Foreign currency denominated assets <sup>10</sup>		18,276	- 48	+ 443
Other assets <sup>11</sup>		41,951	+ 1,391	+ 3,944
<b>Total assets</b>	<b>(0)</b>	<b>8,298,312</b>	<b>- 42,602</b>	<b>- 593,539</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 Jul 5, 2023	Change since	
			Wednesday Jun 28, 2023	Wednesday Jul 6, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,296,997	+ 3,681	+ 61,916
Reverse repurchase agreements <sup>12</sup>		2,191,320	- 80,551	- 249,330
Deposits	(0)	3,822,791	+ 40,531	- 326,749
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,179,646	+ 3,608	- 43,285
U.S. Treasury, General Account		446,864	+ 38,303	- 241,079
Foreign official		9,697	+ 12	+ 1,235
Other <sup>13</sup>	(0)	186,583	- 1,392	- 43,621
Deferred availability cash items	(0)	572	+ 34	+ 271
Treasury contributions to credit facilities <sup>14</sup>		13,358	0	- 4,582
Other liabilities and accrued dividends <sup>15</sup>		-69,142	- 6,299	- 75,778
<b>Total liabilities</b>	<b>(0)</b>	<b>8,255,896</b>	<b>- 42,603</b>	<b>- 594,251</b>
<i>Capital accounts</i>				
Capital paid in		35,631	+ 1	+ 712
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>42,416</b>	<b>+ 1</b>	<b>+ 712</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.

## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, July 5, 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	1,323	27	39	120	46	188	102	243	26	40	87	161	244
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	8,192,587	156,643	4,465,616	132,367	246,914	555,959	542,400	498,730	125,537	61,547	110,915	398,071	897,887
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>2</sup>	19,969	19,969	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>2</sup>	5,595	0	5,595	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC <sup>2</sup>	1,639	0	1,639	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	219	9	78	8	21	44	7	8	5	1	2	5	31
Foreign currency denominated assets <sup>4</sup>	18,276	786	6,504	657	1,723	3,700	548	636	411	116	194	385	2,615
Other assets <sup>5</sup>	42,467	898	21,394	748	1,269	3,027	2,663	2,392	741	543	887	2,031	5,874
Interdistrict settlement account	0 +	23,764 -	183,779 -	4,099 +	71,577 +	190,720 +	16,765 -	12,172 -	2,524 -	2,767 -	7,361 -	11,902 -	78,222
<b>Total assets</b>	<b>8,298,312</b>	<b>202,654</b>	<b>4,322,262</b>	<b>130,325</b>	<b>322,302</b>	<b>754,827</b>	<b>564,772</b>	<b>490,941</b>	<b>124,674</b>	<b>59,744</b>	<b>105,176</b>	<b>390,041</b>	<b>830,594</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, July 5, 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	2,296,997	82,496	723,428	54,416	112,448	171,861	356,396	127,112	73,017	34,465	51,848	191,993	317,518
Reverse repurchase agreements <sup>6</sup>	2,191,320	42,336	1,223,743	36,116	67,340	152,493	148,449	136,599	32,780	14,858	28,331	106,842	201,432
Deposits	3,822,791	66,938	2,404,879	38,743	139,995	431,365	57,763	230,830	17,881	10,183	24,643	91,387	308,185
Depository institutions	3,179,646	66,925	1,894,625	38,741	139,962	430,721	57,734	99,084	17,873	10,114	24,612	91,101	308,154
U.S. Treasury, General Account	446,864	0	446,864	0	0	0	0	0	0	0	0	0	0
Foreign official	9,697	2	9,671	1	4	8	1	1	1	0	0	1	6
Other <sup>7</sup>	186,583	11	53,718	0	29	636	28	131,744	7	69	31	284	25
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-76,292	-1,462	-51,454	-618	-2,196	-10,181	-4	-6,092	-103	-145	-270	-1,282	-2,484
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	7,721	858	3,124	161	266	807	844	472	137	114	163	231	544
<b>Total liabilities</b>	<b>8,255,896</b>	<b>200,849</b>	<b>4,307,395</b>	<b>128,817</b>	<b>317,853</b>	<b>746,344</b>	<b>563,448</b>	<b>488,920</b>	<b>123,712</b>	<b>59,475</b>	<b>104,716</b>	<b>389,171</b>	<b>825,195</b>
<i>Capital</i>													
Capital paid in	35,631	1,513	12,454	1,264	3,809	7,108	1,121	1,784	809	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>8,298,312</b>	<b>202,654</b>	<b>4,322,262</b>	<b>130,325</b>	<b>322,302</b>	<b>754,827</b>	<b>564,772</b>	<b>490,941</b>	<b>124,674</b>	<b>59,744</b>	<b>105,176</b>	<b>390,041</b>	<b>830,594</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, July 5, 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

Federal Reserve notes and collateral	Wednesday Jul 5, 2023
Federal Reserve notes outstanding	2,675,843
Less: Notes held by F.R. Banks not subject to collateralization	378,845
Federal Reserve notes to be collateralized	2,296,997
Collateral held against Federal Reserve notes	2,296,997
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>	2,280,761
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	7,646,946
Less: Face value of securities under reverse repurchase agreements	2,363,694
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,283,252

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.