

FEDERAL RESERVE statistical release



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

October 5, 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 Oct 4, 2023
	Week ended Oct 4, 2023	Change from week ended		
		Sep 27, 2023	Oct 5, 2022	
Reserve Bank credit	7,944,531	- 35,114	- 783,729	7,919,713
Securities held outright ¹	7,425,347	- 24,221	- 914,644	7,412,483
U.S. Treasury securities	4,943,274	- 15,772	- 696,212	4,930,410
Bills ²	238,740	- 6,383	- 70,664	238,533
Notes and bonds, nominal ²	4,228,263	- 9,635	- 626,006	4,215,416
Notes and bonds, inflation-indexed ²	365,380	0	- 10,381	365,380
Inflation compensation ³	110,890	+ 246	+ 10,838	111,081
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,479,726	- 8,449	- 218,432	2,479,726
Unamortized premiums on securities held outright ⁵	286,944	- 710	- 36,751	286,720
Unamortized discounts on securities held outright ⁵	-26,509	+ 156	+ 147	-26,402
Repurchase agreements ⁶	0	- 1	0	0
Foreign official	0	0	0	0
Others	0	- 1	0	0
Loans	190,681	- 9,922	+ 169,602	179,084
Primary credit	3,491	+ 241	- 3,602	2,773
Secondary credit	0	0	0	0
Seasonal credit	78	- 13	+ 20	76
Paycheck Protection Program Liquidity Facility	4,969	- 256	- 8,960	4,868
Bank Term Funding Program	107,741	+ 129	+ 107,741	107,665
Other credit extensions ⁷	74,402	- 10,024	+ 74,402	63,702
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	19,370	+ 40	- 6,341	19,387
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	5,630	+ 3	+ 66	5,632
Net portfolio holdings of TALF II LLC ⁸	1,219	0	- 918	1,220
Float	-410	- 187	- 58	-595
Central bank liquidity swaps ⁹	229	- 9	- 71	229
Other Federal Reserve assets ¹⁰	42,030	- 265	+ 5,240	41,956
Foreign currency denominated assets ¹¹	17,794	- 95	+ 714	17,704
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,434	+ 14	+ 473	52,434
Total factors supplying reserve funds	8,031,000	- 35,196	- 782,542	8,006,092

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 Oct 4, 2023
	Week ended Oct 4, 2023	Change from week ended		
		Sep 27, 2023	Oct 5, 2022	
Currency in circulation ¹²	2,324,149	+ 665	+ 43,143	2,326,425
Reverse repurchase agreements ¹³	1,757,878	+ 11,702	- 877,520	1,632,015
Foreign official and international accounts	303,263	- 6,448	+ 5,926	289,984
Others	1,454,615	+ 18,150	- 883,447	1,342,031
Treasury cash holdings	340	+ 4	+ 238	347
Deposits with F.R. Banks, other than reserve balances	842,997	- 23,833	- 17,435	846,320
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	668,009	- 13,134	+ 34,070	678,959
Foreign official	9,688	+ 1	+ 2,252	9,688
Other ¹⁴	165,300	- 10,700	- 53,758	157,674
Treasury contributions to credit facilities ¹⁵	13,358	0	- 4,582	13,358
Other liabilities and capital ¹⁶	-53,442	+ 872	- 99,232	-53,081
Total factors, other than reserve balances, absorbing reserve funds	4,885,280	- 10,592	- 955,388	4,765,385
Reserve balances with Federal Reserve Banks	3,145,720	- 24,604	+ 172,846	3,240,707

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 outstanding loans 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 Oct 4, 2023
	Week ended Oct 4, 2023	Change from week ended		
		Sep 27, 2023	Oct 5, 2022	
Securities held in custody for foreign official and international accounts	3,424,360	- 11,991	+ 100,021	3,423,858
Marketable U.S. Treasury securities ¹	2,991,705	- 11,942	+ 74,247	2,991,213
Federal agency debt and mortgage-backed securities ²	349,577	- 249	+ 27,413	349,586
Other securities ³	83,077	+ 200	- 1,640	83,059
Securities lent to dealers	38,832	- 1,861	- 9,688	38,189
Overnight facility ⁴	38,832	- 1,861	- 9,688	38,189
U.S. Treasury securities	38,832	- 1,861	- 9,671	38,189
Federal agency debt securities	0	0	- 17	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, October 4, 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	65,020	4,952	104,248	4,864	0	...	179,084
<i>U.S. Treasury securities</i> ²							
Holdings	53,759	264,497	599,561	1,690,672	818,258	1,503,664	4,930,410
Weekly changes	- 8,591	+ 18,563	- 13,775	- 15,506	- 8,516	+ 99	- 27,728
<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	1	22	5,745	37,845	2,436,114	2,479,726
Weekly changes	0	+ 1	+ 3	+ 294	- 260	- 37	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	9,469	...	...	9,469
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	2,907	0	0	...	...	2,907
Loans held by TALF II LLC ⁷	26	310	0	0	...	...	336
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	229	0	0	0	0	0	229
Reverse repurchase agreements ⁸	1,632,015	0	...	...	...	...	1,632,015
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 outstanding 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 Oct 4, 2023
Mortgage-backed securities held outright ¹	2,479,726
Residential mortgage-backed securities	2,471,407
Commercial mortgage-backed securities	8,320
Commitments to buy mortgage-backed securities ²	75
Commitments to sell mortgage-backed securities ²	0
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 Oct 4, 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)	8,739	8,566	10,822	19,387
Municipal Liquidity Facility LLC	2,907	2,907	2,725	5,632
TALF II LLC	393	336	884	1,220

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 June 30, 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 Oct 4, 2023	Change since	
			Wednesday Sep 27, 2023	Wednesday Oct 5, 2022
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,470	+ 2	+ 254
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,851,885	- 47,080	- 800,748
Securities held outright ¹		7,412,483	- 27,728	- 921,948
U.S. Treasury securities		4,930,410	- 27,728	- 703,516
Bills ²		238,533	- 5,604	- 70,166
Notes and bonds, nominal ²		4,215,416	- 22,482	- 634,016
Notes and bonds, inflation-indexed ²		365,380	0	- 10,381
Inflation compensation ³		111,081	+ 359	+ 11,047
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,479,726	0	- 218,432
Unamortized premiums on securities held outright ⁵		286,720	- 532	- 36,647
Unamortized discounts on securities held outright ⁵		-26,402	+ 158	+ 178
Repurchase agreements ⁶		0	- 2	0
Loans ⁷		179,084	- 18,976	+ 157,669
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		19,387	+ 35	- 6,335
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,632	+ 3	+ 67
Net portfolio holdings of TALF II LLC ⁸		1,220	0	- 916
Items in process of collection	(0)	63	+ 5	- 42
Bank premises		432	- 10	- 181
Central bank liquidity swaps ⁹		229	- 9	- 71
Foreign currency denominated assets ¹⁰		17,704	- 27	+ 636
Other assets ¹¹		41,524	+ 799	+ 4,066
Total assets	(0)	7,955,782	- 46,282	- 803,271

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 Oct 4, 2023	Change since	
			Wednesday Sep 27, 2023	Wednesday Oct 5, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,275,803	+ 2,397	+ 42,459
Reverse repurchase agreements ¹²		1,632,015	- 123,094	- 912,830
Deposits	(0)	4,087,028	+ 73,042	+ 170,696
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,240,707	+ 72,205	+ 164,257
U.S. Treasury, General Account		678,959	+ 6,817	+ 56,828
Foreign official		9,688	+ 1	+ 2,254
Other ¹³	(0)	157,674	- 5,981	- 52,642
Deferred availability cash items	(0)	658	+ 171	+ 340
Treasury contributions to credit facilities ¹⁴		13,358	0	- 4,582
Other liabilities and accrued dividends ¹⁵		-95,812	+ 1,201	- 100,228
Total liabilities	(0)	7,913,051	- 46,283	- 804,143
<i>Capital accounts</i>				
Capital paid in		35,946	+ 1	+ 873
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		42,731	+ 1	+ 873

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, October 4, 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	1,470	46	46	133	58	191	110	258	31	48	99	183	267
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,851,885	152,460	4,292,612	128,742	239,141	540,229	526,818	484,089	122,278	59,492	107,996	386,885	811,144
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	19,387	19,387	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,632	0	5,632	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,220	0	1,220	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	229	10	81	8	22	46	7	8	5	1	2	5	33
Foreign currency denominated assets ⁴	17,704	762	6,301	636	1,669	3,584	531	616	398	112	188	373	2,533
Other assets ⁵	42,019	918	18,834	746	1,247	3,071	3,977	2,385	808	588	969	2,116	6,360
Interdistrict settlement account	0 +	8,953 -	103,747 -	9,692 +	52,817 +	176,880 -	8,657 -	70,224 -	8,410 -	3,140 -	13,824 -	40,989 +	20,035
Total assets	7,955,782	183,093	4,226,154	121,098	295,705	725,189	525,072	418,236	115,589	57,365	95,882	349,862	842,537

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, October 4, 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	2,275,803	78,890	723,827	52,921	111,969	165,911	353,535	124,878	72,718	34,250	49,010	189,093	318,800
Reverse repurchase agreements ⁶	1,632,015	31,530	911,399	26,898	50,152	113,571	110,559	101,734	24,414	11,066	21,100	79,572	150,019
Deposits	4,087,028	62,034	2,637,164	40,561	132,416	451,533	58,521	197,159	17,454	11,841	25,513	81,561	371,270
Depository institutions	3,240,707	61,973	1,894,900	40,559	132,383	450,709	58,491	94,345	17,442	11,765	25,481	81,423	371,237
U.S. Treasury, General Account	678,959	0	678,959	0	0	0	0	0	0	0	0	0	0
Foreign official	9,688	2	9,662	1	4	8	1	1	1	0	0	1	6
Other ⁷	157,674	60	53,643	0	29	816	29	102,812	12	76	32	137	28
Earnings remittances due to the U.S. Treasury ⁸	-107,302	-2,042	-70,137	-1,014	-3,741	-15,692	19	-8,251	-130	-195	-412	-1,683	-4,024
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	12,149	1,189	5,354	220	434	1,379	1,020	685	168	133	206	316	1,045
Total liabilities	7,913,051	181,285	4,211,281	119,585	291,231	716,702	523,654	416,205	114,625	57,096	95,417	348,860	837,110
<i>Capital</i>													
Capital paid in	35,946	1,516	12,460	1,269	3,834	7,113	1,215	1,794	811	226	393	859	4,456
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	7,955,782	183,093	4,226,154	121,098	295,705	725,189	525,072	418,236	115,589	57,365	95,882	349,862	842,537

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, October 4, 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 Oct 4, 2023
Federal Reserve notes outstanding	2,693,659
Less: Notes held by F.R. Banks not subject to collateralization	417,855
Federal Reserve notes to be collateralized	2,275,803
Collateral held against Federal Reserve notes	2,275,803
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,259,567
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,412,483
Less: Face value of securities under reverse repurchase agreements	1,923,247
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,489,236

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.