
FEDERAL RESERVE statistical release



For Release at
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November 24, 2023

The Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks," has been modified to reflect the Federal Reserve's return of a portion of Treasury's equity investment in the MS Facilities LLC (Main Street Lending Program), Municipal Liquidity Facility LLC, and TALF II LLC, which occurred on November 17, 2023. Footnote 15 in Factors Affecting Reserve Balances of Depository Institutions (table 1), footnote 14 in the Consolidated Statement of Condition of All Federal Reserve Banks (table 5), and footnote 9 in the Statement of Condition of Each Federal Reserve Bank (table 6) were revised accordingly.

FEDERAL RESERVE statistical release



H.4.1

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

November 24, 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 Nov 22, 2023
	Week ended Nov 22, 2023	Change from week ended		
		Nov 15, 2023	Nov 23, 2022	
Reserve Bank credit	7,775,692	- 43,753	- 812,119	7,774,682
Securities held outright ¹	7,306,647	- 27,300	- 905,731	7,304,878
U.S. Treasury securities	4,842,800	- 25,869	- 692,406	4,842,936
Bills ²	231,266	0	- 64,793	231,266
Notes and bonds, nominal ²	4,132,451	- 26,152	- 630,313	4,132,451
Notes and bonds, inflation-indexed ²	365,405	0	- 10,381	365,405
Inflation compensation ³	113,678	+ 283	+ 13,080	113,814
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,461,499	- 1,433	- 213,326	2,459,595
Unamortized premiums on securities held outright ⁵	282,824	- 592	- 35,546	282,499
Unamortized discounts on securities held outright ⁵	-26,622	- 10	+ 713	-26,497
Repurchase agreements ⁶	0	- 14	0	0
Foreign official	0	0	0	0
Others	0	- 14	0	0
Loans	154,039	- 209	+ 132,682	154,467
Primary credit	2,190	- 51	- 6,555	2,442
Secondary credit	0	0	0	0
Seasonal credit	21	- 6	+ 1	22
Paycheck Protection Program Liquidity Facility	4,082	- 80	- 8,511	4,029
Bank Term Funding Program	113,602	+ 1,012	+ 113,602	114,099
Other credit extensions ⁷	34,144	- 1,085	+ 34,144	33,875
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	16,885	- 2,230	- 6,219	16,577
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	5,598	- 49	+ 43	5,601
Net portfolio holdings of TALF II LLC ⁸	381	- 640	- 1,613	382
Float	-207	- 41	- 12	-353
Central bank liquidity swaps ⁹	237	- 50	+ 35	237
Other Federal Reserve assets ¹⁰	35,910	- 12,617	+ 3,529	36,890
Foreign currency denominated assets ¹¹	18,067	+ 252	+ 305	18,039
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,532	+ 14	+ 520	52,532
Total factors supplying reserve funds	7,862,532	- 43,486	- 811,294	7,861,494

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 Nov 22, 2023
	Week ended Nov 22, 2023	Change from week ended		
		Nov 15, 2023	Nov 23, 2022	
Currency in circulation ¹²	2,328,293	+ 2,363	+ 34,107	2,331,388
Reverse repurchase agreements ¹³	1,262,351	- 68,332	-1,218,646	1,271,679
Foreign official and international accounts	328,742	+ 4,385	- 44,653	340,075
Others	933,609	- 72,717	-1,173,992	931,604
Treasury cash holdings	391	+ 4	+ 294	390
Deposits with F.R. Banks, other than reserve balances	876,362	- 31,782	+ 191,738	861,283
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	706,017	- 32,545	+ 226,543	693,007
Foreign official	9,687	- 2	+ 2,251	9,685
Other ¹⁴	160,658	+ 766	- 37,056	158,591
Treasury contributions to credit facilities ¹⁵	10,747	- 2,611	- 4,970	10,311
Other liabilities and capital ¹⁶	-69,464	- 5,267	- 106,938	-68,620
Total factors, other than reserve balances, absorbing reserve funds	4,408,680	- 105,625	-1,104,416	4,406,431
Reserve balances with Federal Reserve Banks	3,453,853	+ 62,140	+ 293,123	3,455,063

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 \$7.4 billion, Municipal Liquidity Facility LLC of \$2.8 billion, and TALF II LLC of \$0.1 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 Nov 22, 2023
	Week ended Nov 22, 2023	Change from week ended		
		Nov 15, 2023	Nov 23, 2022	
Securities held in custody for foreign official and international accounts	3,407,664	- 22,911	+ 97,316	3,396,509
Marketable U.S. Treasury securities ¹	2,972,993	- 21,721	+ 76,729	2,966,240
Federal agency debt and mortgage-backed securities ²	350,997	- 2,330	+ 19,756	346,350
Other securities ³	83,674	+ 1,141	+ 831	83,920
Securities lent to dealers	35,241	- 1,381	- 5,947	33,467
Overnight facility ⁴	35,241	- 1,381	- 5,947	33,467
U.S. Treasury securities	35,241	- 1,381	- 5,937	33,467
Federal agency debt securities	0	0	- 10	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, November 22, 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	36,997	2,688	110,758	4,025	0	...	154,467
<i>U.S. Treasury securities</i> ²							
Holdings	65,379	250,158	588,522	1,649,063	784,862	1,504,952	4,842,936
Weekly changes	- 8,715	+ 48,463	+ 7,948	- 47,538	+ 834	- 674	+ 317
<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	19	4,513	38,255	2,416,807	2,459,595
Weekly changes	0	0	0	- 1,865	+ 1,850	- 3,321	- 3,336
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	8,885	...	...	8,885
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	2,907	0	0	...	...	2,907
Loans held by TALF II LLC ⁷	113	32	0	0	...	...	145
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	237	0	0	0	0	0	237
Reverse repurchase agreements ⁸	1,271,679	0	...	...	...	...	1,271,679
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 Nov 22, 2023
Mortgage-backed securities held outright ¹	2,459,595
Residential mortgage-backed securities	2,451,309
Commercial mortgage-backed securities	8,286
Commitments to buy mortgage-backed securities ²	14
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	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 Nov 22, 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)	7,948	8,130	8,447	16,577
Municipal Liquidity Facility LLC	2,907	2,907	2,693	5,601
TALF II LLC	200	145	237	382

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 September 30, 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 Nov 22, 2023	Change since	
			Wednesday Nov 15, 2023	Wednesday Nov 23, 2022
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,406	- 35	+ 231
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,715,348	- 3,903	- 806,816
Securities held outright ¹		7,304,878	- 3,019	- 904,875
U.S. Treasury securities		4,842,936	+ 317	- 692,387
Bills ²		231,266	0	- 64,793
Notes and bonds, nominal ²		4,132,451	0	- 630,313
Notes and bonds, inflation-indexed ²		365,405	0	- 10,381
Inflation compensation ³		113,814	+ 317	+ 13,099
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,459,595	- 3,336	- 212,488
Unamortized premiums on securities held outright ⁵		282,499	- 721	- 35,453
Unamortized discounts on securities held outright ⁵		-26,497	+ 29	+ 741
Repurchase agreements ⁶		0	- 76	0
Loans ⁷		154,467	- 117	+ 132,770
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		16,577	- 2,230	- 6,198
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,601	- 48	+ 44
Net portfolio holdings of TALF II LLC ⁸		382	- 639	- 1,613
Items in process of collection	(0)	98	+ 37	- 10
Bank premises		438	+ 5	- 168
Central bank liquidity swaps ⁹		237	- 50	+ 35
Foreign currency denominated assets ¹⁰		18,039	+ 84	+ 198
Other assets ¹¹		36,452	+ 2,604	+ 3,721
Total assets	(0)	7,810,814	- 4,177	- 810,576

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 Nov 22, 2023	Change since	
			Wednesday Nov 15, 2023	Wednesday Nov 23, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,280,648	+ 4,238	+ 34,229
Reverse repurchase agreements ¹²		1,271,679	+ 3,706	-1,158,525
Deposits	(0)	4,316,346	- 4,283	+ 425,399
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,455,063	- 28,262	+ 286,214
U.S. Treasury, General Account		693,007	+ 23,031	+ 200,253
Foreign official		9,685	- 4	+ 2,250
Other ¹³	(0)	158,591	+ 953	- 63,319
Deferred availability cash items	(0)	451	+ 193	+ 3
Treasury contributions to credit facilities ¹⁴		10,311	- 3,047	- 5,036
Other liabilities and accrued dividends ¹⁵		-111,396	- 4,982	- 107,835
Total liabilities	(0)	7,768,039	- 4,176	- 811,766
<i>Capital accounts</i>				
Capital paid in		35,991	0	+ 1,190
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		42,776	0	+ 1,190

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

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
- Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
- Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility, Bank Term Funding Program, and other credit extensions.
- Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
- Revalued daily at current foreign currency exchange rates.
- Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
- Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
- Book value. Amount of equity investments in MS Facilities LLC of \$7.4 billion, Municipal Liquidity Facility LLC of \$2.8 billion, and TALF II LLC of \$0.1 billion.
- Includes the liability for earnings remittances due to the U.S. Treasury.

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6. Statement of Condition of Each Federal Reserve Bank, November 22, 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	1,406	53	39	129	49	175	104	254	26	49	96	173	258
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,715,348	150,477	4,229,773	127,162	235,271	533,624	519,794	477,226	120,423	58,714	106,214	382,130	774,539
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	16,577	16,577	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,601	0	5,601	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	382	0	382	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	237	10	84	9	22	48	7	8	5	1	3	5	34
Foreign currency denominated assets ⁴	18,039	776	6,419	648	1,701	3,652	541	628	406	114	191	380	2,581
Other assets ⁵	36,987	841	16,116	678	1,091	2,728	3,692	2,084	932	554	910	1,936	5,427
Interdistrict settlement account	0 +	612 -	80,556 -	14,917 +	51,299 +	200,174 -	25,818 -	80,344 -	9,945 -	2,632 -	15,569 -	55,678 +	33,372
Total assets	7,810,814	169,904	4,183,034	114,234	290,185	741,589	500,606	400,961	112,326	57,065	92,297	330,237	818,377

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, November 22, 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	2,280,648	78,607	733,799	50,638	110,679	162,059	354,669	124,160	72,501	33,179	48,257	189,849	322,251
Reverse repurchase agreements ⁶	1,271,679	24,569	710,169	20,959	39,079	88,495	86,149	79,272	19,023	8,623	16,441	62,003	116,896
Deposits	4,316,346	58,390	2,795,528	42,054	140,010	499,852	57,554	204,000	19,753	15,068	27,391	78,738	378,007
Depository institutions	3,455,063	58,334	2,038,441	42,053	139,967	499,375	57,525	100,747	19,732	14,998	27,360	78,559	377,972
U.S. Treasury, General Account	693,007	0	693,007	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	158,591	54	54,421	0	40	469	27	103,252	20	69	30	179	30
Earnings remittances due to the U.S. Treasury ⁸	-120,406	-2,258	-78,031	-1,122	-4,394	-18,377	75	-8,959	-61	-195	-447	-1,614	-5,023
Treasury contributions to credit facilities ⁹	10,311	7,438	2,873	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	9,460	1,362	3,812	191	333	1,067	775	483	144	122	190	251	731
Total liabilities	7,768,039	168,107	4,168,151	112,720	285,708	733,096	499,221	398,957	111,361	56,797	91,832	329,227	812,863
<i>Capital</i>													
Capital paid in	35,991	1,505	12,469	1,270	3,837	7,118	1,182	1,768	812	226	393	867	4,543
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	7,810,814	169,904	4,183,034	114,234	290,185	741,589	500,606	400,961	112,326	57,065	92,297	330,237	818,377

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

6. Statement of Condition of Each Federal Reserve Bank, November 22, 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 \$7.4 billion, Municipal Liquidity Facility LLC of \$2.8 billion, and TALF II LLC of \$0.1 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 Nov 22, 2023
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,704,102
Less: Notes held by F.R. Banks not subject to collateralization	423,454
Federal Reserve notes to be collateralized	2,280,648
Collateral held against Federal Reserve notes	2,280,648
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,264,411
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,304,878
Less: Face value of securities under reverse repurchase agreements	1,400,479
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,904,400

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.