

FEDERAL RESERVE statistical release



H.4.1

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

November 30, 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 29, 2023
	Week ended Nov 29, 2023	Change from week ended		
		Nov 22, 2023	Nov 30, 2022	
Reserve Bank credit	7,768,816	- 6,876	- 800,219	7,759,408
Securities held outright ¹	7,299,631	- 7,016	- 896,024	7,292,556
U.S. Treasury securities	4,843,072	+ 272	- 689,576	4,843,174
Bills ²	231,266	0	- 64,793	231,266
Notes and bonds, nominal ²	4,132,451	0	- 627,283	4,132,451
Notes and bonds, inflation-indexed ²	365,405	0	- 10,614	365,405
Inflation compensation ³	113,950	+ 272	+ 13,114	114,051
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,454,212	- 7,287	- 206,448	2,447,035
Unamortized premiums on securities held outright ⁵	282,117	- 707	- 35,235	281,760
Unamortized discounts on securities held outright ⁵	-26,548	+ 74	+ 758	-26,483
Repurchase agreements ⁶	1	+ 1	+ 1	3
Foreign official	0	0	0	0
Others	1	+ 1	+ 1	3
Loans	154,317	+ 278	+ 132,399	153,906
Primary credit	2,557	+ 367	- 6,927	2,242
Secondary credit	0	0	0	0
Seasonal credit	22	+ 1	+ 5	22
Paycheck Protection Program Liquidity Facility	4,004	- 78	- 8,412	3,896
Bank Term Funding Program	113,859	+ 257	+ 113,859	113,871
Other credit extensions ⁷	33,875	- 269	+ 33,875	33,875
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	16,580	- 305	- 6,198	16,598
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	5,601	+ 3	+ 44	5,604
Net portfolio holdings of TALF II LLC ⁸	382	+ 1	- 1,611	382
Float	-263	- 56	+ 53	-807
Central bank liquidity swaps ⁹	234	- 3	+ 31	234
Other Federal Reserve assets ¹⁰	36,763	+ 853	+ 5,563	35,656
Foreign currency denominated assets ¹¹	18,152	+ 85	+ 261	18,247
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,546	+ 14	+ 527	52,546
Total factors supplying reserve funds	7,855,754	- 6,778	- 799,431	7,846,442

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 29, 2023
	Week ended Nov 29, 2023	Change from week ended		
		Nov 22, 2023	Nov 30, 2022	
Currency in circulation ¹²	2,332,466	+ 4,173	+ 34,518	2,332,634
Reverse repurchase agreements ¹³	1,221,066	- 41,285	-1,200,443	1,254,156
Foreign official and international accounts	337,627	+ 8,885	- 27,086	339,969
Others	883,439	- 50,170	-1,173,358	914,187
Treasury cash holdings	391	0	+ 294	395
Deposits with F.R. Banks, other than reserve balances	917,592	+ 41,230	+ 204,766	920,722
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	739,209	+ 33,192	+ 227,735	753,570
Foreign official	9,690	+ 3	+ 2,253	9,690
Other ¹⁴	168,694	+ 8,036	- 25,221	157,463
Treasury contributions to credit facilities ¹⁵	10,311	- 436	- 5,036	10,311
Other liabilities and capital ¹⁶	-67,653	+ 1,811	- 106,117	-67,173
Total factors, other than reserve balances, absorbing reserve funds	4,414,173	+ 5,493	-1,072,017	4,451,046
Reserve balances with Federal Reserve Banks	3,441,581	- 12,272	+ 272,586	3,395,396

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 29, 2023
	Week ended Nov 29, 2023	Change from week ended		
		Nov 22, 2023	Nov 30, 2022	
Securities held in custody for foreign official and international accounts	3,396,921	- 10,743	+ 84,750	3,384,299
Marketable U.S. Treasury securities ¹	2,966,872	- 6,121	+ 66,563	2,954,404
Federal agency debt and mortgage-backed securities ²	346,168	- 4,829	+ 16,180	345,924
Other securities ³	83,880	+ 206	+ 2,005	83,972
Securities lent to dealers	35,011	- 230	- 3,481	44,801
Overnight facility ⁴	35,011	- 230	- 3,481	44,801
U.S. Treasury securities	35,011	- 230	- 3,466	44,801
Federal agency debt securities	0	0	- 15	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 29, 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	35,741	2,974	111,300	3,892	0	...	153,906
<i>U.S. Treasury securities</i> ²							
Holdings	59,566	259,110	585,401	1,649,164	784,916	1,505,017	4,843,174
Weekly changes	- 5,813	+ 8,952	- 3,121	+ 101	+ 54	+ 65	+ 238
<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	0	16	4,388	37,532	2,405,099	2,447,035
Weekly changes	0	- 1	- 3	- 125	- 723	- 11,708	- 12,560
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	8,744	...	...	8,744
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	2,907	0	0	...	...	2,907
Loans held by TALF II LLC ⁷	109	30	0	0	...	...	139
Repurchase agreements ⁸	3	0	...	...	...	...	3
Central bank liquidity swaps ⁹	234	0	0	0	0	0	234
Reverse repurchase agreements ⁸	1,254,156	0	...	...	...	...	1,254,156
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 29, 2023
Mortgage-backed securities held outright ¹	2,447,035
Residential mortgage-backed securities	2,438,765
Commercial mortgage-backed securities	8,269
Commitments to buy mortgage-backed securities ²	14
Commitments to sell mortgage-backed securities ²	67
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 Nov 29, 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	8,027	8,571	16,598
Municipal Liquidity Facility LLC	2,907	2,907	2,696	5,604
TALF II LLC	200	139	243	382

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 September 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 Nov 29, 2023	Change since	
			Wednesday Nov 22, 2023	Wednesday Nov 30, 2022
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,394	- 12	+ 235
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,701,741	- 13,607	- 787,333
Securities held outright ¹		7,292,556	- 12,322	- 884,531
U.S. Treasury securities		4,843,174	+ 238	- 672,810
Bills ²		231,266	0	- 64,793
Notes and bonds, nominal ²		4,132,451	0	- 609,102
Notes and bonds, inflation-indexed ²		365,405	0	- 12,011
Inflation compensation ³		114,051	+ 237	+ 13,097
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,447,035	- 12,560	- 211,721
Unamortized premiums on securities held outright ⁵		281,760	- 739	- 35,310
Unamortized discounts on securities held outright ⁵		-26,483	+ 14	+ 931
Repurchase agreements ⁶		3	+ 3	+ 3
Loans ⁷		153,906	- 561	+ 131,574
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		16,598	+ 21	- 6,197
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,604	+ 3	+ 45
Net portfolio holdings of TALF II LLC ⁸		382	0	- 1,596
Items in process of collection	(0)	51	- 47	- 60
Bank premises		432	- 6	- 42
Central bank liquidity swaps ⁹		234	- 3	+ 30
Foreign currency denominated assets ¹⁰		18,247	+ 208	+ 409
Other assets ¹¹		35,224	- 1,228	+ 6,075
Total assets	(0)	7,796,145	- 14,669	- 788,431

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 29, 2023	Change since	
			Wednesday Nov 22, 2023	Wednesday Nov 30, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,281,874	+ 1,226	+ 34,218
Reverse repurchase agreements ¹²		1,254,156	- 17,523	-1,242,350
Deposits	(0)	4,316,119	- 227	+ 530,739
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,395,396	- 59,667	+ 343,161
U.S. Treasury, General Account		753,570	+ 60,563	+ 220,779
Foreign official		9,690	+ 5	+ 2,253
Other ¹³	(0)	157,463	- 1,128	- 35,455
Deferred availability cash items	(0)	858	+ 407	- 317
Treasury contributions to credit facilities ¹⁴		10,311	0	- 5,036
Other liabilities and accrued dividends ¹⁵		-109,949	+ 1,447	- 106,875
Total liabilities	(0)	7,753,369	- 14,670	- 789,622
<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.

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 \$7.4 billion, Municipal Liquidity Facility LLC of \$2.8 billion, and TALF II LLC of \$0.1 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

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6. Statement of Condition of Each Federal Reserve Bank, November 29, 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	1,394	52	41	130	47	173	99	253	26	50	95	173	256
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,701,741	150,395	4,222,440	126,976	234,927	532,852	518,857	476,629	120,214	58,686	106,023	381,474	772,268
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	16,598	16,598	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,604	0	5,604	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	234	10	83	8	22	47	7	8	5	1	2	5	33
Foreign currency denominated assets ⁴	18,247	785	6,493	656	1,721	3,694	547	635	411	115	194	385	2,611
Other assets ⁵	35,707	813	15,385	659	1,051	2,614	3,577	2,002	916	565	896	1,881	5,348
Interdistrict settlement account	0 +	6,808 -	85,982 -	21,236 +	55,884 +	215,462 -	25,634 -	86,279 -	9,269 -	4,057 -	14,769 -	60,748 +	29,820
Total assets	7,796,145	176,019	4,169,621	107,718	294,404	756,030	499,740	394,352	112,781	55,625	92,893	324,459	812,502

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 29, 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	2,281,874	78,712	736,198	50,011	110,020	161,990	354,367	123,724	72,617	32,901	47,847	189,995	323,492
Reverse repurchase agreements ⁶	1,254,156	24,230	700,383	20,670	38,541	87,276	84,962	78,180	18,761	8,504	16,215	61,149	115,285
Deposits	4,316,119	64,702	2,788,776	36,431	145,376	515,401	57,772	198,839	20,335	14,011	28,585	73,601	372,291
Depository institutions	3,395,396	64,642	1,971,614	36,429	145,343	514,963	57,747	96,153	20,314	13,902	28,555	73,476	372,259
U.S. Treasury, General Account	753,570	0	753,570	0	0	0	0	0	0	0	0	0	0
Foreign official	9,690	2	9,664	1	4	8	1	1	1	0	0	1	6
Other ⁷	157,463	59	53,928	0	30	431	23	102,685	20	109	30	124	26
Earnings remittances due to the U.S. Treasury ⁸	-122,613	-2,283	-79,376	-1,138	-4,487	-18,784	34	-9,077	-59	-195	-437	-1,618	-5,194
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	13,522	1,421	5,884	231	478	1,654	1,221	683	162	135	218	322	1,113
Total liabilities	7,753,369	174,221	4,154,738	106,204	289,927	747,538	498,354	392,349	111,817	55,356	92,428	323,449	806,987
<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	7,796,145	176,019	4,169,621	107,718	294,404	756,030	499,740	394,352	112,781	55,625	92,893	324,459	812,502

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 29, 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 29, 2023
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,706,243
Less: Notes held by F.R. Banks not subject to collateralization	424,369
Federal Reserve notes to be collateralized	2,281,874
Collateral held against Federal Reserve notes	2,281,874
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,265,637
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,292,559
Less: Face value of securities under reverse repurchase agreements	1,376,528
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,916,030

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.