

FEDERAL RESERVE statistical release



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

August 10, 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 Aug 9, 2023
	Week ended Aug 9, 2023	Change from week ended		
		Aug 2, 2023	Aug 10, 2022	
Reserve Bank credit	8,171,436	- 18,685	- 669,976	8,171,830
Securities held outright ¹	7,568,150	- 17,593	- 871,794	7,568,277
U.S. Treasury securities	5,048,243	- 17,594	- 671,795	5,048,370
Bills ²	259,422	0	- 66,622	259,422
Notes and bonds, nominal ²	4,315,599	- 17,928	- 608,517	4,315,599
Notes and bonds, inflation-indexed ²	364,549	0	- 10,170	364,549
Inflation compensation ³	108,674	+ 335	+ 13,515	108,800
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,517,559	0	- 199,999	2,517,559
Unamortized premiums on securities held outright ⁵	292,499	- 533	- 37,296	292,326
Unamortized discounts on securities held outright ⁵	-27,190	- 28	- 1,188	-27,098
Repurchase agreements ⁶	0	- 358	0	0
Foreign official	0	- 357	0	0
Others	0	- 1	0	0
Loans	261,260	- 2,692	+ 242,691	260,386
Primary credit	2,131	+ 37	- 513	1,911
Secondary credit	0	0	0	0
Seasonal credit	61	+ 21	+ 35	63
Paycheck Protection Program Liquidity Facility	6,258	- 154	- 9,640	6,142
Bank Term Funding Program	106,106	+ 654	+ 106,106	106,864
Other credit extensions ⁷	146,705	- 3,249	+ 146,705	145,407
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	19,755	+ 20	- 6,385	19,771
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	5,607	+ 2	+ 58	5,609
Net portfolio holdings of TALF II LLC ⁸	1,578	- 37	- 579	1,579
Float	-153	+ 332	- 15	-239
Central bank liquidity swaps ⁹	229	- 6	+ 38	229
Other Federal Reserve assets ¹⁰	49,702	+ 2,210	+ 4,497	50,990
Foreign currency denominated assets ¹¹	18,537	- 56	+ 604	18,461
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	51,682	+ 14	+ 728	51,682
Total factors supplying reserve funds	8,257,897	- 18,726	- 668,643	8,258,214

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 Aug 9, 2023
	Week ended Aug 9, 2023	Change from week ended		
		Aug 2, 2023	Aug 10, 2022	
Currency in circulation ¹²	2,332,484	- 71	+ 57,205	2,332,594
Reverse repurchase agreements ¹³	2,084,627	+ 21,738	- 368,891	2,096,452
Foreign official and international accounts	292,679	- 19,163	+ 30,052	299,933
Others	1,791,948	+ 40,901	- 398,942	1,796,519
Treasury cash holdings	281	+ 16	+ 180	297
Deposits with F.R. Banks, other than reserve balances	638,469	- 75,043	- 142,443	620,755
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	444,594	- 72,865	- 112,671	432,262
Foreign official	9,687	+ 1	+ 442	9,686
Other ¹⁴	184,189	- 2,179	- 30,213	178,807
Treasury contributions to credit facilities ¹⁵	13,358	0	- 4,582	13,358
Other liabilities and capital ¹⁶	-34,180	+ 1,310	- 84,822	-33,824
Total factors, other than reserve balances, absorbing reserve funds	5,035,040	- 52,050	- 543,353	5,029,632
Reserve balances with Federal Reserve Banks	3,222,856	+ 33,323	- 125,291	3,228,582

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.

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Aug 9, 2023
	Week ended Aug 9, 2023	Change from week ended		
		Aug 2, 2023	Aug 10, 2022	
Securities held in custody for foreign official and international accounts	3,454,240	+ 8,660	+ 76,233	3,444,547
Marketable U.S. Treasury securities ¹	3,019,519	+ 8,333	+ 38,445	3,009,610
Federal agency debt and mortgage-backed securities ²	352,676	+ 149	+ 39,244	352,817
Other securities ³	82,045	+ 178	- 1,456	82,120
Securities lent to dealers	40,851	+ 314	- 807	44,333
Overnight facility ⁴	40,851	+ 314	- 807	44,333
U.S. Treasury securities	40,851	+ 314	- 807	44,333
Federal agency debt securities	0	0	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, August 9, 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	146,564	3,220	104,466	6,137	0	...	260,386
<i>U.S. Treasury securities</i> ²							
Holdings	125,994	246,183	624,898	1,723,880	835,441	1,491,975	5,048,370
Weekly changes	- 4,454	+ 9,567	- 5,091	+ 150	+ 79	+ 95	+ 345
<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	13	9,686	43,269	2,464,591	2,517,559
Weekly changes	0	0	- 1	+ 439	- 341	- 97	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	10,141	...	...	10,141
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	0	2,907	0	...	...	2,907
Loans held by TALF II LLC ⁷	89	310	201	0	...	...	601
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	229	0	0	0	0	0	229
Reverse repurchase agreements ⁸	2,096,452	0	...	...	...	...	2,096,452
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 Aug 9, 2023
Mortgage-backed securities held outright ¹	2,517,559
Residential mortgage-backed securities	2,509,187
Commercial mortgage-backed securities	8,372
Commitments to buy mortgage-backed securities ²	150
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 Aug 9, 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)	9,305	9,153	10,618	19,771
Municipal Liquidity Facility LLC	2,907	2,907	2,702	5,609
TALF II LLC	744	601	978	1,579

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 Aug 9, 2023	Change since	
			Wednesday Aug 2, 2023	Wednesday Aug 10, 2022
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,415	+ 20	+ 120
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,093,891	- 1,911	- 668,989
Securities held outright ¹		7,568,277	+ 346	- 872,210
U.S. Treasury securities		5,048,370	+ 345	- 672,202
Bills ²		259,422	0	- 66,622
Notes and bonds, nominal ²		4,315,599	0	- 608,517
Notes and bonds, inflation-indexed ²		364,549	0	- 10,170
Inflation compensation ³		108,800	+ 345	+ 13,108
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,517,559	0	- 200,009
Unamortized premiums on securities held outright ⁵		292,326	- 501	- 37,274
Unamortized discounts on securities held outright ⁵		-27,098	- 29	- 1,136
Repurchase agreements ⁶		0	- 1	0
Loans ⁷		260,386	- 1,725	+ 241,631
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		19,771	+ 19	- 6,383
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,609	+ 2	+ 58
Net portfolio holdings of TALF II LLC ⁸		1,579	+ 2	- 579
Items in process of collection	(0)	59	+ 1	- 5
Bank premises		440	+ 3	- 167
Central bank liquidity swaps ⁹		229	- 6	+ 38
Foreign currency denominated assets ¹⁰		18,461	- 85	+ 296
Other assets ¹¹		50,550	+ 3,431	+ 4,714
Total assets	(0)	8,208,241	+ 1,477	- 670,897

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 Aug 9, 2023	Change since	
			Wednesday Aug 2, 2023	Wednesday Aug 10, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,282,620	- 448	+ 55,992
Reverse repurchase agreements ¹²		2,096,452	+ 24,043	- 349,247
Deposits	(0)	3,849,337	- 23,485	- 288,611
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,228,582	+ 11,184	- 128,912
U.S. Treasury, General Account		432,262	- 28,664	- 128,878
Foreign official		9,686	0	+ 741
Other ¹³	(0)	178,807	- 6,005	- 31,563
Deferred availability cash items	(0)	298	- 306	+ 93
Treasury contributions to credit facilities ¹⁴		13,358	0	- 4,582
Other liabilities and accrued dividends ¹⁵		-76,534	+ 1,505	- 85,456
Total liabilities	(0)	8,165,531	+ 1,309	- 671,812
<i>Capital accounts</i>				
Capital paid in		35,925	+ 168	+ 915
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		42,710	+ 168	+ 915

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, August 9, 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	1,415	36	45	125	55	184	112	260	33	46	91	175	253
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,093,891	155,307	4,411,567	131,255	244,420	551,799	537,312	493,880	124,497	60,772	110,112	394,392	878,578
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	19,771	19,771	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,609	0	5,609	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,579	0	1,579	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	18,461	794	6,570	663	1,741	3,738	553	643	416	117	196	389	2,642
Other assets ⁵	51,048	1,056	24,295	875	1,490	3,648	4,499	2,881	1,035	598	985	2,446	7,242
Interdistrict settlement account	0 +	8,922 -	170,774 -	3,040 +	67,093 +	184,207 +	9,693 -	19,581 -	5,295 -	2,124 -	8,528 -	25,360 -	35,213
Total assets	8,208,241	186,452	4,284,148	130,412	315,573	744,809	554,464	479,195	121,169	59,674	103,311	373,337	855,699

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, August 9, 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	2,282,620	81,373	721,681	55,488	111,127	169,209	352,590	125,177	73,103	34,166	51,082	190,395	317,228
Reverse repurchase agreements ⁶	2,096,452	40,503	1,170,764	34,552	64,425	145,891	142,022	130,685	31,361	14,215	27,105	102,217	192,712
Deposits	3,849,337	53,767	2,426,321	39,409	137,914	431,956	57,798	227,559	15,703	11,063	24,796	80,857	342,196
Depository institutions	3,228,582	53,711	1,933,113	39,408	137,880	430,626	57,765	101,706	15,685	11,010	24,758	80,753	342,166
U.S. Treasury, General Account	432,262	0	432,262	0	0	0	0	0	0	0	0	0	0
Foreign official	9,686	2	9,660	1	4	8	1	1	1	0	0	1	6
Other ⁷	178,807	54	51,285	0	30	1,321	31	125,851	17	52	38	103	24
Earnings remittances due to the U.S. Treasury ⁸	-87,813	-1,680	-58,597	-762	-2,788	-12,111	-9	-6,986	-112	-162	-330	-1,457	-2,819
Treasury contributions to credit facilities ⁹	13,358	9,684	3,674	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	11,577	997	5,441	211	421	1,381	648	729	150	123	197	325	955
Total liabilities	8,165,531	184,644	4,269,284	128,899	311,099	736,326	553,049	477,164	120,205	59,405	102,850	372,336	850,271
<i>Capital</i>													
Capital paid in	35,925	1,516	12,450	1,269	3,834	7,109	1,212	1,794	812	226	389	858	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	8,208,241	186,452	4,284,148	130,412	315,573	744,809	554,464	479,195	121,169	59,674	103,311	373,337	855,699

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, August 9, 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 Aug 9, 2023
Federal Reserve notes outstanding	2,684,699
Less: Notes held by F.R. Banks not subject to collateralization	402,079
Federal Reserve notes to be collateralized	2,282,620
Collateral held against Federal Reserve notes	2,282,620
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,266,383
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,568,277
Less: Face value of securities under reverse repurchase agreements	2,312,566
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,255,710

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.