

FEDERAL RESERVE statistical release



H.4.1

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

September 21, 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 Sep 20, 2023
	Week ended Sep 20, 2023	Change from week ended		
		Sep 13, 2023	Sep 21, 2022	
Reserve Bank credit	8,002,983	- 59,221	- 780,786	7,988,106
Securities held outright ¹	7,464,613	- 19,973	- 928,490	7,457,541
U.S. Treasury securities	4,964,010	- 19,359	- 710,848	4,960,735
Bills ²	247,882	- 5,082	- 67,844	246,946
Notes and bonds, nominal ²	4,240,315	- 14,489	- 642,973	4,237,898
Notes and bonds, inflation-indexed ²	365,380	0	- 10,381	365,380
Inflation compensation ³	110,433	+ 212	+ 10,350	110,510
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,498,256	- 614	- 217,642	2,494,460
Unamortized premiums on securities held outright ⁵	288,721	- 622	- 36,803	288,150
Unamortized discounts on securities held outright ⁵	-27,164	+ 267	- 399	-26,821
Repurchase agreements ⁶	2	- 4	+ 2	0
Foreign official	0	- 4	0	0
Others	2	0	+ 2	0
Loans	208,802	- 40,517	+ 187,825	201,102
Primary credit	3,183	+ 1,004	- 3,475	3,078
Secondary credit	0	0	0	0
Seasonal credit	78	+ 1	+ 36	81
Paycheck Protection Program Liquidity Facility	5,412	- 79	- 8,865	5,339
Bank Term Funding Program	107,758	- 108	+ 107,758	107,599
Other credit extensions ⁷	92,371	- 41,335	+ 92,371	85,005
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	19,349	- 211	- 6,326	19,326
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	5,624	+ 3	+ 64	5,626
Net portfolio holdings of TALF II LLC ⁸	1,218	+ 1	- 929	1,219
Float	-203	- 29	- 51	-205
Central bank liquidity swaps ⁹	247	+ 17	- 26	247
Other Federal Reserve assets ¹⁰	41,774	+ 1,847	+ 4,345	41,920
Foreign currency denominated assets ¹¹	17,988	- 53	+ 733	18,024
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,406	+ 14	+ 847	52,406
Total factors supplying reserve funds	8,089,618	- 59,260	- 779,207	8,074,777

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 Sep 20, 2023
	Week ended Sep 20, 2023	Change from week ended		
		Sep 13, 2023	Sep 21, 2022	
Currency in circulation ¹²	2,326,200	- 5,697	+ 47,834	2,325,195
Reverse repurchase agreements ¹³	1,746,687	- 78,475	- 754,393	1,804,707
Foreign official and international accounts	305,275	+ 8,772	+ 19,767	317,723
Others	1,441,412	- 87,247	- 774,159	1,486,984
Treasury cash holdings	344	+ 1	+ 244	336
Deposits with F.R. Banks, other than reserve balances	819,652	+ 127,399	- 99,676	834,755
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	640,296	+ 118,789	- 52,200	661,717
Foreign official	9,688	- 136	+ 2,252	9,688
Other ¹⁴	169,668	+ 8,747	- 49,728	163,350
Treasury contributions to credit facilities ¹⁵	13,358	0	- 4,582	13,358
Other liabilities and capital ¹⁶	-48,273	+ 1,321	- 96,252	-47,978
Total factors, other than reserve balances, absorbing reserve funds	4,857,968	+ 44,549	- 906,825	4,930,373
Reserve balances with Federal Reserve Banks	3,231,649	- 103,810	+ 127,617	3,144,404

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 Sep 20, 2023
	Week ended Sep 20, 2023	Change from week ended		
		Sep 13, 2023	Sep 21, 2022	
Securities held in custody for foreign official and international accounts	3,434,332	- 447	+ 49,644	3,437,209
Marketable U.S. Treasury securities ¹	2,999,995	- 880	+ 21,783	3,004,797
Federal agency debt and mortgage-backed securities ²	351,430	+ 324	+ 29,412	349,609
Other securities ³	82,906	+ 107	- 1,551	82,803
Securities lent to dealers	36,759	- 4,891	- 8,944	39,868
Overnight facility ⁴	36,759	- 4,891	- 8,944	39,868
U.S. Treasury securities	36,759	- 4,891	- 8,934	39,868
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, September 20, 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	86,892	4,406	104,469	5,335	0	...	201,102
<i>U.S. Treasury securities</i> ²							
Holdings	55,950	254,315	614,151	1,706,087	826,726	1,503,507	4,960,735
Weekly changes	+ 13,057	- 18,852	- 9,872	- 6,182	+ 49	+ 58	- 21,744
<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	5,600	39,112	2,449,725	2,494,460
Weekly changes	0	0	0	- 3,990	- 3,179	+ 2,758	- 4,410
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	9,691	...	...	9,691
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	2,907	0	0	...	...	2,907
Loans held by TALF II LLC ⁷	55	305	33	0	...	...	393
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	247	0	0	0	0	0	247
Reverse repurchase agreements ⁸	1,804,707	0	...	...	...	...	1,804,707
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 Sep 20, 2023
Mortgage-backed securities held outright ¹	2,494,460
Residential mortgage-backed securities	2,486,099
Commercial mortgage-backed securities	8,360
Commitments to buy mortgage-backed securities ²	52
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 Sep 20, 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	8,750	10,577	19,326
Municipal Liquidity Facility LLC	2,907	2,907	2,719	5,626
TALF II LLC	394	393	825	1,219

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 Sep 20, 2023	Change since	
			Wednesday Sep 13, 2023	Wednesday Sep 21, 2022
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,453	+ 21	+ 215
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,919,973	- 75,159	- 790,730
Securities held outright ¹		7,457,541	- 26,155	- 933,612
U.S. Treasury securities		4,960,735	- 21,744	- 713,184
Bills ²		246,946	- 5,036	- 67,846
Notes and bonds, nominal ²		4,237,898	- 16,920	- 645,390
Notes and bonds, inflation-indexed ²		365,380	0	- 10,381
Inflation compensation ³		110,510	+ 211	+ 10,432
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,494,460	- 4,410	- 220,427
Unamortized premiums on securities held outright ⁵		288,150	- 1,004	- 36,990
Unamortized discounts on securities held outright ⁵		-26,821	+ 512	- 107
Repurchase agreements ⁶		0	0	0
Loans ⁷		201,102	- 48,513	+ 179,978
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		19,326	- 253	- 6,361
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,626	+ 3	+ 65
Net portfolio holdings of TALF II LLC ⁸		1,219	+ 1	- 929
Items in process of collection	(0)	58	+ 1	- 22
Bank premises		439	0	- 171
Central bank liquidity swaps ⁹		247	+ 17	- 26
Foreign currency denominated assets ¹⁰		18,024	- 31	+ 917
Other assets ¹¹		41,490	+ 713	+ 4,333
Total assets	(0)	8,024,090	- 74,689	- 792,712

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 Sep 20, 2023	Change since	
			Wednesday Sep 13, 2023	Wednesday Sep 21, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,274,574	- 4,628	+ 47,082
Reverse repurchase agreements ¹²		1,804,707	- 30,927	- 806,661
Deposits	(0)	3,979,167	- 40,400	+ 67,468
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,144,412	- 166,119	+ 140,671
U.S. Treasury, General Account		661,717	+ 124,353	- 28,569
Foreign official		9,688	- 1	+ 2,249
Other ¹³	(0)	163,350	+ 1,367	- 46,882
Deferred availability cash items	(0)	262	- 17	+ 59
Treasury contributions to credit facilities ¹⁴		13,358	0	- 4,582
Other liabilities and accrued dividends ¹⁵		-90,708	+ 1,273	- 96,961
Total liabilities	(0)	7,981,360	- 74,699	- 793,594
<i>Capital accounts</i>				
Capital paid in		35,945	+ 10	+ 883
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		42,730	+ 10	+ 883

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 \$9.7 billion, Municipal Liquidity Facility LLC of \$2.8 billion, and TALF II LLC of \$0.9 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, September 20, 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	1,453	42	44	132	60	191	110	258	31	47	97	180	260
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,919,973	153,392	4,337,683	129,484	240,863	543,574	529,882	486,902	122,788	59,923	108,567	389,953	816,962
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	19,326	19,326	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,626	0	5,626	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,219	0	1,219	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	247	11	88	9	23	50	7	9	6	2	3	5	35
Foreign currency denominated assets ⁴	18,024	776	6,414	648	1,700	3,649	540	627	406	114	191	380	2,579
Other assets ⁵	41,986	911	19,269	739	1,237	3,057	3,925	2,356	772	545	934	2,077	6,164
Interdistrict settlement account	0 -	2,634 -	98,392 -	9,208 +	37,753 +	192,571 -	2,231 -	60,164 -	6,741 -	2,909 -	11,634 -	40,260 +	3,849
Total assets	8,024,090	172,381	4,277,125	122,329	282,388	744,279	534,520	431,092	117,740	57,985	98,610	353,626	832,015

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, September 20, 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	2,274,574	79,814	722,121	53,736	112,152	166,431	352,690	124,190	72,728	34,280	48,978	189,712	317,743
Reverse repurchase agreements ⁶	1,804,707	34,867	1,007,839	29,744	55,459	125,589	122,258	112,499	26,997	12,237	23,333	87,992	165,894
Deposits	3,979,167	47,024	2,590,458	38,063	113,350	457,048	57,507	199,642	17,018	11,260	26,034	76,238	345,525
Depository institutions	3,144,412	46,961	1,866,088	38,062	113,314	456,634	57,479	90,031	17,006	11,184	26,004	76,154	345,496
U.S. Treasury, General Account	661,717	0	661,717	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	163,350	61	52,991	0	31	406	27	109,610	12	76	30	83	23
Earnings remittances due to the U.S. Treasury ⁸	-102,388	-1,931	-67,340	-940	-3,473	-14,786	-2	-7,943	-120	-188	-405	-1,643	-3,617
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	11,942	1,116	5,502	212	427	1,511	649	673	153	128	205	325	1,043
Total liabilities	7,981,360	170,574	4,262,253	120,816	277,914	735,792	533,102	429,061	116,776	57,716	98,145	352,623	826,588
<i>Capital</i>													
Capital paid in	35,945	1,516	12,458	1,269	3,834	7,113	1,215	1,794	812	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	8,024,090	172,381	4,277,125	122,329	282,388	744,279	534,520	431,092	117,740	57,985	98,610	353,626	832,015

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, September 20, 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

	Wednesday Sep 20, 2023
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,693,073
Less: Notes held by F.R. Banks not subject to collateralization	418,499
Federal Reserve notes to be collateralized	2,274,574
Collateral held against Federal Reserve notes	2,274,574
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,258,337
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,457,541
Less: Face value of securities under reverse repurchase agreements	2,036,285
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,421,257

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.