

FEDERAL RESERVE statistical release



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

September 28, 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 27, 2023
	Week ended Sep 27, 2023	Change from week ended		
		Sep 20, 2023	Sep 28, 2022	
Reserve Bank credit	7,979,645	- 23,338	- 793,278	7,966,141
Securities held outright ¹	7,449,568	- 15,045	- 933,277	7,440,211
U.S. Treasury securities	4,959,046	- 4,964	- 713,721	4,958,138
Bills ²	245,123	- 2,759	- 68,525	244,137
Notes and bonds, nominal ²	4,237,898	- 2,417	- 645,390	4,237,898
Notes and bonds, inflation-indexed ²	365,380	0	- 10,381	365,380
Inflation compensation ³	110,644	+ 211	+ 10,574	110,722
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,488,175	- 10,081	- 219,556	2,479,726
Unamortized premiums on securities held outright ⁵	287,654	- 1,067	- 36,876	287,252
Unamortized discounts on securities held outright ⁵	-26,665	+ 499	- 23	-26,560
Repurchase agreements ⁶	1	- 1	+ 1	2
Foreign official	0	0	0	0
Others	1	- 1	+ 1	2
Loans	200,603	- 8,199	+ 180,009	198,060
Primary credit	3,250	+ 67	- 3,207	3,193
Secondary credit	0	0	0	0
Seasonal credit	91	+ 13	+ 42	91
Paycheck Protection Program Liquidity Facility	5,225	- 187	- 8,864	5,178
Bank Term Funding Program	107,612	- 146	+ 107,612	107,715
Other credit extensions ⁷	84,426	- 7,945	+ 84,426	81,883
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	19,330	- 19	- 6,359	19,352
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	5,627	+ 3	+ 65	5,629
Net portfolio holdings of TALF II LLC ⁸	1,219	+ 1	- 929	1,220
Float	-223	- 20	- 8	-430
Central bank liquidity swaps ⁹	238	- 9	+ 22	238
Other Federal Reserve assets ¹⁰	42,295	+ 521	+ 4,099	41,167
Foreign currency denominated assets ¹¹	17,889	- 99	+ 946	17,731
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,420	+ 14	+ 660	52,420
Total factors supplying reserve funds	8,066,196	- 23,422	- 791,671	8,052,533

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

H.4.1

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 27, 2023
	Week ended Sep 27, 2023	Change from week ended		
		Sep 20, 2023	Sep 28, 2022	
Currency in circulation ¹²	2,323,484	- 2,716	+ 46,208	2,324,023
Reverse repurchase agreements ¹³	1,746,176	- 511	- 883,547	1,755,109
Foreign official and international accounts	309,711	+ 4,436	+ 10,020	312,304
Others	1,436,465	- 4,947	- 893,568	1,442,805
Treasury cash holdings	336	- 8	+ 233	339
Deposits with F.R. Banks, other than reserve balances	866,830	+ 47,178	- 60,167	845,484
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	681,143	+ 40,847	- 8,426	672,142
Foreign official	9,687	- 1	+ 2,251	9,687
Other ¹⁴	176,000	+ 6,332	- 53,992	163,655
Treasury contributions to credit facilities ¹⁵	13,358	0	- 4,582	13,358
Other liabilities and capital ¹⁶	-54,314	- 6,041	- 99,543	-54,283
Total factors, other than reserve balances, absorbing reserve funds	4,895,872	+ 37,904	-1,001,397	4,884,031
Reserve balances with Federal Reserve Banks	3,170,324	- 61,325	+ 209,726	3,168,502

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 Sep 27, 2023
	Week ended Sep 27, 2023	Change from week ended		
		Sep 20, 2023	Sep 28, 2022	
Securities held in custody for foreign official and international accounts	3,436,351	+ 2,019	+ 69,950	3,433,052
Marketable U.S. Treasury securities ¹	3,003,647	+ 3,652	+ 44,138	3,000,290
Federal agency debt and mortgage-backed securities ²	349,826	- 1,604	+ 27,509	349,565
Other securities ³	82,877	- 29	- 1,698	83,196
Securities lent to dealers	40,693	+ 3,934	- 7,008	40,855
Overnight facility ⁴	40,693	+ 3,934	- 7,008	40,855
U.S. Treasury securities	40,693	+ 3,934	- 6,994	40,855
Federal agency debt securities	0	0	- 14	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.

H.4.1

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, September 27, 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	83,780	4,458	104,648	5,174	0	...	198,060
<i>U.S. Treasury securities</i> ²							
Holdings	62,350	245,934	613,336	1,706,178	826,774	1,503,565	4,958,138
Weekly changes	+ 6,400	- 8,381	- 815	+ 91	+ 48	+ 58	- 2,597
<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	19	5,451	38,105	2,436,151	2,479,726
Weekly changes	0	- 1	- 3	- 149	- 1,007	- 13,574	- 14,734
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	9,566	...	...	9,566
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	2,907	0	0	...	...	2,907
Loans held by TALF II LLC ⁷	53	336	0	0	...	...	389
Repurchase agreements ⁸	2	0	...	...	...	...	2
Central bank liquidity swaps ⁹	238	0	0	0	0	0	238
Reverse repurchase agreements ⁸	1,755,109	0	...	...	...	...	1,755,109
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.

H.4.1

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Sep 27, 2023
Mortgage-backed securities held outright ¹	2,479,726
Residential mortgage-backed securities	2,471,407
Commercial mortgage-backed securities	8,320
Commitments to buy mortgage-backed securities ²	75
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	0

- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Current face value. Includes residential and commercial mortgage-backed securities. Residential mortgage-backed securities generally settle within 180 calendar days and include commitments associated with outright transactions, dollar rolls, and coupon swaps. Commercial mortgage-backed securities generally settle within three business days.
- This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

4. Information on Principal Accounts of Credit Facilities LLCs

Millions of dollars

Credit Facilities LLCs:	Wednesday Sep 27, 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	8,663	10,688	19,352
Municipal Liquidity Facility LLC	2,907	2,907	2,722	5,629
TALF II LLC	394	389	831	1,220

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

- Book value. This amount was eliminated when preparing the Federal Reserve Banks' statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 6. Loans are extended from the Federal Reserve Bank to the LLC upon settlement of the investment activity.
- Outstanding amount of facility asset purchases:
 - For the MS Facilities LLC (Main Street Lending Program) includes loan participations at face value, net of an allowance for loan losses updated as of June 30, 2023.
 - For the Municipal Liquidity Facility LLC includes municipal notes at book value. Asset balances from trading activity may be reported on a one-day lag after the transaction date.
 - For the TALF II LLC includes loans to holders of eligible asset-backed securities at book value.
- Includes short term receivables, interest and dividend receivables, and other assets of the facility. Also includes the portion of the Treasury contribution to the credit facilities, which is held as investments in nonmarketable Treasury securities and the residual portion which is held as cash and cash equivalents at the FRBNY. The amount of cash and cash equivalents held at the FRBNY are eliminated in consolidation and, as result, are excluded from net portfolio holdings in Tables 1, 5, and 6. Amounts excluded are approximately 15% of Treasury contributions to the Municipal Liquidity Facility LLC and TALF II LLC. Refer to the note on consolidation accompanying table 6.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Sep 27, 2023	Change since	
			Wednesday Sep 20, 2023	Wednesday Sep 28, 2022
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,468	+ 15	+ 246
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,898,965	- 21,008	- 791,403
Securities held outright ¹		7,440,211	- 17,330	- 932,142
U.S. Treasury securities		4,958,138	- 2,597	- 713,710
Bills ²		244,137	- 2,809	- 68,597
Notes and bonds, nominal ²		4,237,898	0	- 645,390
Notes and bonds, inflation-indexed ²		365,380	0	- 10,381
Inflation compensation ³		110,722	+ 212	+ 10,657
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,479,726	- 14,734	- 218,432
Unamortized premiums on securities held outright ⁵		287,252	- 898	- 36,784
Unamortized discounts on securities held outright ⁵		-26,560	+ 261	+ 20
Repurchase agreements ⁶		2	+ 2	+ 1
Loans ⁷		198,060	- 3,042	+ 177,502
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		19,352	+ 26	- 6,352
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,629	+ 3	+ 66
Net portfolio holdings of TALF II LLC ⁸		1,220	+ 1	- 929
Items in process of collection	(0)	58	0	- 13
Bank premises		442	+ 3	- 178
Central bank liquidity swaps ⁹		238	- 9	+ 22
Foreign currency denominated assets ¹⁰		17,731	- 293	+ 838
Other assets ¹¹		40,725	- 765	+ 4,200
Total assets	(0)	8,002,064	- 22,026	- 793,503

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

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Sep 27, 2023	Change since	
			Wednesday Sep 20, 2023	Wednesday Sep 28, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,273,406	- 1,168	+ 44,757
Reverse repurchase agreements ¹²		1,755,109	- 49,598	- 883,180
Deposits	(0)	4,013,986	+ 34,819	+ 149,242
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,168,502	+ 24,090	+ 185,294
U.S. Treasury, General Account		672,142	+ 10,425	+ 10,222
Foreign official		9,687	- 1	+ 2,251
Other ¹³	(0)	163,655	+ 305	- 48,525
Deferred availability cash items	(0)	487	+ 225	- 287
Treasury contributions to credit facilities ¹⁴		13,358	0	- 4,582
Other liabilities and accrued dividends ¹⁵		-97,013	- 6,305	- 100,337
Total liabilities	(0)	7,959,334	- 22,026	- 794,386
<i>Capital accounts</i>				
Capital paid in		35,945	0	+ 883
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		42,730	0	+ 883

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, September 27, 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	1,468	44	46	132	59	192	112	258	32	48	99	183	261
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,898,965	152,987	4,326,267	129,219	240,247	542,314	528,888	485,836	122,625	59,778	108,437	388,567	813,801
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	19,352	19,352	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,629	0	5,629	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,220	0	1,220	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	238	10	85	9	22	48	7	8	5	2	3	5	34
Foreign currency denominated assets ⁴	17,731	763	6,309	637	1,672	3,590	532	617	399	112	188	374	2,537
Other assets ⁵	41,225	891	18,770	727	1,211	2,984	3,888	2,308	765	554	933	2,049	6,145
Interdistrict settlement account	0	- 5,148	- 105,480	- 9,199	+ 42,028	+ 195,190	- 4,620	- 54,718	- 7,044	- 2,694	- 14,263	- 42,470	+ 8,420
Total assets	8,002,064	169,456	4,258,019	122,049	285,991	745,505	531,094	435,415	117,260	58,064	95,849	349,998	833,363

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, September 27, 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	2,273,406	79,252	722,808	53,041	111,794	166,156	353,035	124,720	72,568	34,250	48,781	189,644	317,358
Reverse repurchase agreements ⁶	1,755,109	33,908	980,141	28,927	53,935	122,137	118,898	109,407	26,255	11,900	22,692	85,574	161,334
Deposits	4,013,986	45,709	2,602,028	39,374	119,105	462,915	56,954	206,903	17,473	11,726	24,151	75,220	352,428
Depository institutions	3,168,502	45,647	1,865,713	39,372	119,071	462,579	56,926	98,537	17,461	11,617	24,120	75,059	352,400
U.S. Treasury, General Account	672,142	0	672,142	0	0	0	0	0	0	0	0	0	0
Foreign official	9,687	2	9,661	1	4	8	1	1	1	0	0	1	6
Other ⁷	163,655	60	54,512	0	30	329	27	108,365	11	109	30	160	22
Earnings remittances due to the U.S. Treasury ⁸	-105,146	-1,984	-68,923	-978	-3,598	-15,293	-12	-8,108	-134	-196	-419	-1,671	-3,829
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	8,621	1,079	3,420	173	281	1,103	801	461	134	114	180	229	645
Total liabilities	7,959,334	167,648	4,243,147	120,536	281,517	737,018	529,676	433,384	116,296	57,795	95,384	348,995	827,936
<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	8,002,064	169,456	4,258,019	122,049	285,991	745,505	531,094	435,415	117,260	58,064	95,849	349,998	833,363

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, September 27, 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 27, 2023
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,693,900
Less: Notes held by F.R. Banks not subject to collateralization	420,494
Federal Reserve notes to be collateralized	2,273,406
Collateral held against Federal Reserve notes	2,273,406
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,257,169
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,440,213
Less: Face value of securities under reverse repurchase agreements	2,033,218
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,406,995

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.