

FEDERAL RESERVE statistical release



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

November 16, 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 15, 2023
	Week ended Nov 15, 2023	Change from week ended		
		Nov 8, 2023	Nov 16, 2022	
Reserve Bank credit	7,819,445	- 2,584	- 809,653	7,779,099
Securities held outright ¹	7,333,947	- 4,114	- 910,305	7,307,897
U.S. Treasury securities	4,868,669	- 4,138	- 695,180	4,842,619
Bills ²	231,266	0	- 64,793	231,266
Notes and bonds, nominal ²	4,158,603	- 4,421	- 633,032	4,132,451
Notes and bonds, inflation-indexed ²	365,405	+ 3	- 10,381	365,405
Inflation compensation ³	113,395	+ 279	+ 13,026	113,497
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,462,932	+ 25	- 215,124	2,462,931
Unamortized premiums on securities held outright ⁵	283,416	- 501	- 35,674	283,220
Unamortized discounts on securities held outright ⁵	-26,612	+ 24	+ 574	-26,526
Repurchase agreements ⁶	14	+ 13	+ 13	76
Foreign official	0	0	0	0
Others	14	+ 13	+ 13	76
Loans	154,248	+ 1,223	+ 137,136	154,584
Primary credit	2,241	- 130	- 2,085	2,241
Secondary credit	0	0	0	0
Seasonal credit	27	- 8	+ 7	26
Paycheck Protection Program Liquidity Facility	4,162	- 126	- 8,604	4,146
Bank Term Funding Program	112,590	+ 1,491	+ 112,590	112,942
Other credit extensions ⁷	35,229	- 4	+ 35,229	35,229
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	19,115	- 32	- 6,409	18,807
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	5,647	+ 3	+ 70	5,649
Net portfolio holdings of TALF II LLC ⁸	1,021	+ 2	- 1,084	1,021
Float	-166	+ 23	+ 14	-197
Central bank liquidity swaps ⁹	287	+ 51	+ 85	287
Other Federal Reserve assets ¹⁰	48,527	+ 724	+ 5,925	34,281
Foreign currency denominated assets ¹¹	17,815	- 40	+ 145	17,955
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,518	+ 14	+ 512	52,518
Total factors supplying reserve funds	7,906,018	- 2,611	- 808,997	7,865,813

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 Nov 15, 2023
	Week ended Nov 15, 2023	Change from week ended		
		Nov 8, 2023	Nov 16, 2022	
Currency in circulation ¹²	2,325,930	+ 284	+ 31,896	2,327,100
Reverse repurchase agreements ¹³	1,330,683	- 30,903	-1,196,339	1,267,973
Foreign official and international accounts	324,357	+ 14,830	- 37,950	323,732
Others	1,006,326	- 45,734	-1,158,389	944,241
Treasury cash holdings	387	+ 10	+ 287	392
Deposits with F.R. Banks, other than reserve balances	908,144	- 36,591	+ 202,032	837,304
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	738,562	- 34,124	+ 235,580	669,976
Foreign official	9,689	- 36	+ 2,253	9,689
Other ¹⁴	159,892	- 2,431	- 35,802	157,638
Treasury contributions to credit facilities ¹⁵	13,358	0	- 4,582	13,358
Other liabilities and capital ¹⁶	-64,197	+ 1,784	- 105,728	-63,638
Total factors, other than reserve balances, absorbing reserve funds	4,514,305	- 65,416	-1,072,433	4,382,488
Reserve balances with Federal Reserve Banks	3,391,713	+ 62,805	+ 263,436	3,483,325

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 Nov 15, 2023
	Week ended Nov 15, 2023	Change from week ended		
		Nov 8, 2023	Nov 16, 2022	
Securities held in custody for foreign official and international accounts	3,430,575	- 1,224	+ 122,315	3,416,304
Marketable U.S. Treasury securities ¹	2,994,714	- 846	+ 100,923	2,979,508
Federal agency debt and mortgage-backed securities ²	353,327	- 514	+ 23,061	353,087
Other securities ³	82,533	+ 135	- 1,670	83,709
Securities lent to dealers	36,622	+ 2,033	- 5,683	37,265
Overnight facility ⁴	36,622	+ 2,033	- 5,683	37,265
U.S. Treasury securities	36,622	+ 2,033	- 5,681	37,265
Federal agency debt securities	0	0	- 2	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, November 15, 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	38,040	2,741	109,661	4,142	0	...	154,584
<i>U.S. Treasury securities</i> ²							
Holdings	74,094	201,695	580,574	1,696,601	784,028	1,505,626	4,842,619
Weekly changes	+ 12,507	- 45,086	- 51	+ 24,939	- 23,900	+ 1,294	- 30,295
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	0	2,347	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	1	19	6,378	36,405	2,420,128	2,462,931
Weekly changes	0	0	0	0	0	+ 24	+ 24
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	9,048	...	...	9,048
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	2,907	0	0	...	...	2,907
Loans held by TALF II LLC ⁷	0	145	0	0	...	...	145
Repurchase agreements ⁸	76	0	...	...	...	...	76
Central bank liquidity swaps ⁹	287	0	0	0	0	0	287
Reverse repurchase agreements ⁸	1,267,973	0	...	...	...	...	1,267,973
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 Nov 15, 2023
Mortgage-backed securities held outright ¹	2,462,931
Residential mortgage-backed securities	2,454,642
Commercial mortgage-backed securities	8,289
Commitments to buy mortgage-backed securities ²	76
Commitments to sell mortgage-backed securities ²	15
Cash and cash equivalents ³	0

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

4. Information on Principal Accounts of Credit Facilities LLCs

Millions of dollars

Credit Facilities LLCs:	Wednesday Nov 15, 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	8,271	10,536	18,807
Municipal Liquidity Facility LLC	2,907	2,907	2,742	5,649
TALF II LLC	200	145	877	1,021

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

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

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Nov 15, 2023	Change since	
			Wednesday Nov 8, 2023	Wednesday Nov 16, 2022
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,441	- 10	+ 254
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,719,251	- 30,788	- 807,162
Securities held outright ¹		7,307,897	- 30,271	- 906,382
U.S. Treasury securities		4,842,619	- 30,295	- 692,432
Bills ²		231,266	0	- 64,793
Notes and bonds, nominal ²		4,132,451	- 30,573	- 630,313
Notes and bonds, inflation-indexed ²		365,405	0	- 10,381
Inflation compensation ³		113,497	+ 278	+ 13,055
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,462,931	+ 24	- 213,950
Unamortized premiums on securities held outright ⁵		283,220	- 531	- 35,643
Unamortized discounts on securities held outright ⁵		-26,526	+ 21	+ 730
Repurchase agreements ⁶		76	+ 76	+ 66
Loans ⁷		154,584	- 83	+ 134,067
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		18,807	- 360	- 6,384
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,649	+ 3	+ 70
Net portfolio holdings of TALF II LLC ⁸		1,021	+ 1	- 1,085
Items in process of collection	(0)	61	- 12	- 52
Bank premises		433	+ 3	- 178
Central bank liquidity swaps ⁹		287	+ 51	+ 85
Foreign currency denominated assets ¹⁰		17,955	+ 143	+ 74
Other assets ¹¹		33,848	- 14,732	+ 3,746
Total assets	(0)	7,814,991	- 45,700	- 810,629

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 Nov 15, 2023	Change since	
			Wednesday Nov 8, 2023	Wednesday Nov 16, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,276,410	+ 799	+ 33,119
Reverse repurchase agreements ¹²		1,267,973	- 75,884	-1,208,118
Deposits	(0)	4,320,629	+ 27,510	+ 474,150
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,483,325	+ 122,897	+ 306,526
U.S. Treasury, General Account		669,976	- 93,483	+ 197,791
Foreign official		9,689	+ 2	+ 2,253
Other ¹³	(0)	157,638	- 1,907	- 32,422
Deferred availability cash items	(0)	258	- 22	- 11
Treasury contributions to credit facilities ¹⁴		13,358	0	- 4,582
Other liabilities and accrued dividends ¹⁵		-106,414	+ 1,896	- 106,378
Total liabilities	(0)	7,772,215	- 45,700	- 811,820
<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 \$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, November 15, 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	1,441	56	40	131	53	181	110	256	28	48	98	179	261
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,719,251	150,541	4,231,859	127,072	235,453	533,885	519,787	477,220	120,482	58,840	106,205	382,175	775,732
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	18,807	18,807	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,649	0	5,649	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,021	0	1,021	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	287	12	102	10	27	58	9	10	6	2	3	6	41
Foreign currency denominated assets ⁴	17,955	773	6,389	645	1,693	3,635	538	625	404	113	191	379	2,569
Other assets ⁵	34,342	789	14,707	633	1,005	2,541	3,487	1,924	889	521	869	1,804	5,174
Interdistrict settlement account	0 +	12,374 -	100,713 -	13,887 +	52,809 +	210,863 -	27,882 -	77,995 -	10,442 -	4,103 -	15,277 -	57,224 +	31,477
Total assets	7,814,991	183,909	4,164,230	115,130	291,792	752,351	498,335	403,144	111,846	55,686	92,541	328,607	817,419

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, November 15, 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	2,276,410	78,508	734,923	50,964	110,492	162,218	353,040	123,828	72,469	32,985	48,002	188,561	320,420
Reverse repurchase agreements ⁶	1,267,973	24,497	708,100	20,898	38,965	88,238	85,898	79,041	18,968	8,597	16,394	61,823	116,556
Deposits	4,320,629	70,264	2,773,903	42,640	141,702	509,882	57,348	206,462	19,357	13,897	27,914	78,527	378,732
Depository institutions	3,483,325	70,209	2,040,643	42,639	141,667	509,298	57,320	103,470	19,337	13,780	27,884	78,379	378,699
U.S. Treasury, General Account	669,976	0	669,976	0	0	0	0	0	0	0	0	0	0
Foreign official	9,689	2	9,664	1	4	8	1	1	1	0	0	1	6
Other ⁷	157,638	53	53,620	0	31	576	27	102,990	19	117	30	147	28
Earnings remittances due to the U.S. Treasury ⁸	-118,699	-2,224	-76,977	-1,111	-4,322	-18,002	69	-8,882	-75	-197	-448	-1,635	-4,896
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	12,543	1,382	5,724	226	478	1,523	596	690	162	135	214	321	1,092
Total liabilities	7,772,215	182,112	4,149,347	113,616	287,315	743,858	496,950	401,140	110,881	55,417	92,076	327,597	811,905
<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	7,814,991	183,909	4,164,230	115,130	291,792	752,351	498,335	403,144	111,846	55,686	92,541	328,607	817,419

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, November 15, 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 Nov 15, 2023
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,700,097
Less: Notes held by F.R. Banks not subject to collateralization	423,687
Federal Reserve notes to be collateralized	2,276,410
Collateral held against Federal Reserve notes	2,276,410
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,260,173
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,307,973
Less: Face value of securities under reverse repurchase agreements	1,408,232
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,899,741

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.