

FEDERAL RESERVE statistical release



H.4.1

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

December 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 Dec 20, 2023
	Week ended Dec 20, 2023	Change from week ended		
		Dec 13, 2023	Dec 21, 2022	
Reserve Bank credit	7,691,030	- 10,774	- 839,526	7,687,649
Securities held outright ¹	7,243,616	- 16,103	- 915,811	7,238,168
U.S. Treasury securities	4,794,898	- 15,458	- 706,142	4,792,329
Bills ²	224,689	- 3,281	- 67,361	224,095
Notes and bonds, nominal ²	4,090,641	- 12,135	- 638,824	4,088,681
Notes and bonds, inflation-indexed ²	365,578	0	- 11,838	365,578
Inflation compensation ³	113,990	- 42	+ 11,882	113,975
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,446,371	- 645	- 209,670	2,443,492
Unamortized premiums on securities held outright ⁵	280,334	- 575	- 35,077	280,036
Unamortized discounts on securities held outright ⁵	-26,279	+ 215	+ 1,255	-26,189
Repurchase agreements ⁶	2	- 3	0	0
Foreign official	0	0	0	0
Others	1	- 4	- 1	0
Loans	134,657	+ 6,310	+ 118,827	137,262
Primary credit	2,185	+ 127	- 1,962	2,400
Secondary credit	0	- 1	0	0
Seasonal credit	30	+ 5	+ 27	26
Paycheck Protection Program Liquidity Facility	3,553	- 128	- 8,128	3,501
Bank Term Funding Program	128,889	+ 6,308	+ 128,889	131,335
Other credit extensions ⁷	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	16,199	- 422	- 6,385	16,136
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	3,116	- 2,491	- 2,448	2,695
Net portfolio holdings of TALF II LLC ⁸	198	- 125	- 1,783	169
Float	-234	- 25	- 84	-261
Central bank liquidity swaps ⁹	235	- 105	+ 25	235
Other Federal Reserve assets ¹⁰	39,185	+ 2,549	+ 1,956	39,398
Foreign currency denominated assets ¹¹	18,450	+ 313	+ 112	18,412
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,588	+ 14	+ 554	52,588
Total factors supplying reserve funds	7,778,308	- 10,448	- 838,861	7,774,891

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 Dec 20, 2023
	Week ended Dec 20, 2023	Change from week ended		
		Dec 13, 2023	Dec 21, 2022	
Currency in circulation ¹²	2,331,997	+ 1,088	+ 35,790	2,335,924
Reverse repurchase agreements ¹³	1,062,589	- 90,704	-1,436,787	1,124,202
Foreign official and international accounts	334,583	+ 8,376	- 21,257	345,059
Others	728,005	- 99,080	-1,415,531	779,143
Treasury cash holdings	397	- 6	+ 302	394
Deposits with F.R. Banks, other than reserve balances	914,966	+ 89,763	+ 230,123	904,459
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	732,196	+ 73,756	+ 272,416	732,721
Foreign official	9,689	- 2	+ 1,250	9,688
Other ¹⁴	173,082	+ 16,009	- 43,543	162,050
Treasury contributions to credit facilities ¹⁵	10,311	0	- 5,036	10,311
Other liabilities and capital ¹⁶	-78,058	- 6,076	- 110,738	-77,687
Total factors, other than reserve balances, absorbing reserve funds	4,242,203	- 5,934	-1,286,345	4,297,603
Reserve balances with Federal Reserve Banks	3,536,105	- 4,514	+ 447,484	3,477,288

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

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements.
7. Includes outstanding loans to depository institutions that were subsequently placed into Federal Deposit Insurance Corporation (FDIC) receivership, including depository institutions established by the FDIC. The Federal Reserve Banks' loans to these depository institutions are secured by pledged collateral and the FDIC provides repayment guarantees.
8. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
9. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
10. Includes bank premises, accrued interest, and other accounts receivable.
11. Revalued daily at current foreign currency exchange rates.
12. Estimated.
13. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
14. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
15. Book value. Amount of equity investments in MS Facilities LLC of \$7.4 billion, Municipal Liquidity Facility LLC of \$2.8 billion, and TALF II LLC of \$0.1 billion.
16. Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Dec 20, 2023
	Week ended Dec 20, 2023	Change from week ended		
		Dec 13, 2023	Dec 21, 2022	
Securities held in custody for foreign official and international accounts	3,387,026	- 1,554	+ 78,269	3,379,835
Marketable U.S. Treasury securities ¹	2,958,450	- 1,117	+ 60,260	2,952,278
Federal agency debt and mortgage-backed securities ²	345,246	- 313	+ 16,068	344,190
Other securities ³	83,330	- 124	+ 1,942	83,366
Securities lent to dealers	33,607	+ 2,768	- 7,861	36,611
Overnight facility ⁴	33,607	+ 2,768	- 7,861	36,611
U.S. Treasury securities	33,607	+ 2,768	- 7,840	36,611
Federal agency debt securities	0	0	- 21	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, December 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	2,907	21,446	109,412	3,497	0	...	137,262
<i>U.S. Treasury securities²</i>							
Holdings	58,676	247,297	574,396	1,627,431	779,349	1,505,180	4,792,329
Weekly changes	+ 21,650	- 33,314	+ 2,184	- 7,905	- 9	- 11	- 17,405
<i>Federal agency debt securities³</i>							
Holdings	0	0	0	0	2,347	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities⁴</i>							
Holdings	0	1	27	5,003	37,013	2,401,449	2,443,492
Weekly changes	0	0	0	- 22	+ 23	- 3,408	- 3,409
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	8,161	...	...	8,161
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	0	0	0	...	...	0
Loans held by TALF II LLC ⁷	0	0	0	0	...	...	0
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	235	0	0	0	0	0	235
Reverse repurchase agreements ⁸	1,124,202	0	...	...	...	...	1,124,202
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. 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 Dec 20, 2023
Mortgage-backed securities held outright ¹	2,443,492
Residential mortgage-backed securities	2,435,227
Commercial mortgage-backed securities	8,265
Commitments to buy mortgage-backed securities ²	0
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 Dec 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)	7,434	7,520	8,616	16,136
Municipal Liquidity Facility LLC	0	0	2,695	2,695
TALF II LLC	0	0	169	169

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

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

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5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Dec 20, 2023	Change since	
			Wednesday Dec 13, 2023	Wednesday Dec 21, 2022
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,436	- 3	+ 247
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,629,278	- 13,591	- 831,151
Securities held outright ¹		7,238,168	- 20,814	- 918,432
U.S. Treasury securities		4,792,329	- 17,405	- 708,701
Bills ²		224,095	- 3,268	- 67,732
Notes and bonds, nominal ²		4,088,681	- 14,095	- 640,837
Notes and bonds, inflation-indexed ²		365,578	0	- 11,838
Inflation compensation ³		113,975	- 42	+ 11,706
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,443,492	- 3,409	- 209,730
Unamortized premiums on securities held outright ⁵		280,036	- 671	- 35,051
Unamortized discounts on securities held outright ⁵		-26,189	+ 213	+ 1,277
Repurchase agreements ⁶		0	- 7	0
Loans ⁷		137,262	+ 7,688	+ 121,053
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		16,136	- 502	- 6,460
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		2,695	- 2,914	- 2,871
Net portfolio holdings of TALF II LLC ⁸		169	- 155	- 1,814
Items in process of collection	(0)	66	- 8	- 27
Bank premises		441	+ 10	- 49
Central bank liquidity swaps ⁹		235	- 105	+ 25
Foreign currency denominated assets ¹⁰		18,412	+ 247	- 63
Other assets ¹¹		38,957	+ 1,517	+ 1,815
Total assets	(0)	7,724,063	- 15,503	- 840,348

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 Dec 20, 2023	Change since	
			Wednesday Dec 13, 2023	Wednesday Dec 21, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,285,162	+ 4,474	+ 36,017
Reverse repurchase agreements ¹²		1,124,202	- 28,030	-1,438,160
Deposits	(0)	4,381,747	+ 14,231	+ 677,354
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,477,288	- 90,484	+ 427,956
U.S. Treasury, General Account		732,721	+ 102,103	+ 297,799
Foreign official		9,688	- 5	+ 1,254
Other ¹³	(0)	162,050	+ 2,616	- 49,656
Deferred availability cash items	(0)	328	- 3	+ 73
Treasury contributions to credit facilities ¹⁴		10,311	0	- 5,036
Other liabilities and accrued dividends ¹⁵		-120,536	- 6,173	- 111,645
Total liabilities	(0)	7,681,213	- 15,503	- 841,399
<i>Capital accounts</i>				
Capital paid in		36,065	0	+ 1,051
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		42,850	0	+ 1,051

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

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility, Bank Term Funding Program, and other credit extensions.
8. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
9. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
10. Revalued daily at current foreign currency exchange rates.
11. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Book value. Amount of equity investments in MS Facilities LLC of \$7.4 billion, Municipal Liquidity Facility LLC of \$2.8 billion, and TALF II LLC of \$0.1 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

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6. Statement of Condition of Each Federal Reserve Bank, December 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	1,436	48	41	134	53	178	108	251	34	54	96	176	262
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,629,278	151,032	4,192,139	126,097	233,389	532,384	517,796	476,311	120,192	58,711	107,113	379,856	734,259
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	16,136	16,136	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	2,695	0	2,695	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	169	0	169	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	235	10	83	8	22	47	7	8	5	1	2	5	34
Foreign currency denominated assets ⁴	18,412	792	6,552	662	1,736	3,728	552	641	414	116	195	388	2,635
Other assets ⁵	39,464	921	18,434	751	1,223	3,024	3,910	2,352	735	602	991	2,068	4,453
Interdistrict settlement account	0 +	26,008 -	36,961 -	17,983 +	49,992 +	101,792 -	35,415 -	78,949 -	8,240 -	5,338 -	13,322 -	50,862 +	69,278
Total assets	7,724,063	195,504	4,188,327	110,194	287,166	642,341	489,245	401,718	113,620	54,410	95,528	332,921	813,086

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, December 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	2,285,162	79,385	744,002	50,041	109,088	159,971	354,686	122,376	72,578	32,728	47,454	188,913	323,942
Reverse repurchase agreements ⁶	1,124,202	21,719	627,811	18,528	34,547	78,233	76,158	70,079	16,817	7,623	14,535	54,813	103,340
Deposits	4,381,747	86,173	2,878,253	41,124	143,535	414,707	56,334	216,228	23,175	13,889	33,362	89,577	385,388
Depository institutions	3,477,288	86,118	2,079,580	41,123	143,501	414,333	56,286	111,317	23,158	13,735	33,331	89,454	385,352
U.S. Treasury, General Account	732,721	0	732,721	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	162,050	53	56,290	0	30	366	47	104,910	17	154	31	122	30
Earnings remittances due to the U.S. Treasury ⁸	-129,416	-2,435	-83,235	-1,203	-4,817	-20,013	53	-9,466	-62	-209	-466	-1,640	-5,922
Treasury contributions to credit facilities ⁹	10,311	7,438	2,873	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	9,207	1,427	3,741	190	336	955	630	495	147	111	178	249	750
Total liabilities	7,681,213	193,708	4,173,444	108,680	282,689	633,851	487,860	399,712	112,655	54,142	95,064	331,911	807,498
<i>Capital</i>													
Capital paid in	36,065	1,505	12,469	1,270	3,837	7,116	1,182	1,770	812	226	393	867	4,617
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	7,724,063	195,504	4,188,327	110,194	287,166	642,341	489,245	401,718	113,620	54,410	95,528	332,921	813,086

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, December 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 \$7.4 billion, Municipal Liquidity Facility LLC of \$2.8 billion, and TALF II LLC of \$0.1 billion.

Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) and the Federal Reserve Bank of Boston (FRBB) have extended loans to limited liability companies under the authority of section 13(3) of the Federal Reserve Act. On June 5, 2020, FRBNY began extending loans to the Municipal Liquidity Facility LLC (MLF LLC), a limited liability company formed to purchase municipal notes from eligible issuers. The assets of the MLF LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On June 25, 2020, FRBNY began extending loans to the TALF II LLC, a special purpose vehicle that was formed to help support the flow of credit to consumers and businesses. The assets of the TALF II LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On July 15, 2020, the FRBB began extending loans to the MS Facilities LLC (Main Street Lending Program), a special purpose vehicle that was formed to help ensure credit flows to small and medium-sized businesses and to eligible nonprofits. The assets of the MS Facilities LLC and the amount provided by U.S. Treasury as credit protection to the FRBB are used to secure the loan from the FRBB.

The FRBNY is the managing member of MLF LLC and TALF II LLC. The FRBB is the managing member of MS Facilities LLC (Main Street Lending Program). Consistent with generally accepted accounting principles, the assets and liabilities of each LLC have been accounted for and consolidated with the assets and liabilities of the FRBNY or FRBB, in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the loan from the Reserve Bank to the LLC is eliminated as are any balances held at the FRBNY for LLCs consolidated to FRBNY or FRBB for LLCs consolidated to FRBB. Treasury contributions to credit facilities are held at FRBNY until invested. Net assets of the LLC appears as assets on table 6 (and in table 1 and table 5), and the liabilities of the LLC to entities other than the FRBNY or FRBB, including those with recourse only to the portfolio holdings of the LLC, are included in other liabilities in this table (and table 1 and table 5). The amount provided by U.S. Treasury as credit protection to FRBNY and FRBB appears as liabilities on table 6 (and in table 1 and table 5).

H.4.1

7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

	Wednesday Dec 20, 2023
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,708,326
Less: Notes held by F.R. Banks not subject to collateralization	423,164
Federal Reserve notes to be collateralized	2,285,162
Collateral held against Federal Reserve notes	2,285,162
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,268,925
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,238,168
Less: Face value of securities under reverse repurchase agreements	1,240,510
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,997,659

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.