

FEDERAL RESERVE statistical release



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

October 26, 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 Oct 25, 2023
	Week ended Oct 25, 2023	Change from week ended		
		Oct 18, 2023	Oct 26, 2022	
Reserve Bank credit	7,886,124	- 19,160	- 815,204	7,872,150
Securities held outright ¹	7,389,152	- 14,299	- 911,906	7,377,454
U.S. Treasury securities	4,912,213	- 9,197	- 697,164	4,912,200
Bills ²	232,990	- 1,729	- 66,004	232,804
Notes and bonds, nominal ²	4,201,526	- 7,937	- 633,162	4,201,526
Notes and bonds, inflation-indexed ²	365,380	0	- 10,381	365,380
Inflation compensation ³	112,317	+ 470	+ 12,383	112,490
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,474,592	- 5,102	- 214,742	2,462,907
Unamortized premiums on securities held outright ⁵	285,234	- 675	- 36,079	284,770
Unamortized discounts on securities held outright ⁵	-26,427	+ 85	+ 393	-26,324
Repurchase agreements ⁶	1	+ 1	- 1	1
Foreign official	0	0	0	0
Others	1	+ 1	- 1	1
Loans	164,538	- 5,078	+ 145,810	165,031
Primary credit	2,890	+ 170	- 2,341	3,170
Secondary credit	0	0	0	0
Seasonal credit	45	- 10	+ 18	42
Paycheck Protection Program Liquidity Facility	4,524	- 139	- 8,946	4,495
Bank Term Funding Program	108,769	- 49	+ 108,769	109,068
Other credit extensions ⁷	48,310	- 5,050	+ 48,310	48,256
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	19,015	- 220	- 6,191	19,038
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	5,638	+ 3	+ 68	5,641
Net portfolio holdings of TALF II LLC ⁸	1,222	+ 1	- 916	1,223
Float	-191	- 27	+ 34	-242
Central bank liquidity swaps ⁹	252	+ 21	- 11,050	252
Other Federal Reserve assets ¹⁰	47,690	+ 1,029	+ 4,634	45,308
Foreign currency denominated assets ¹¹	17,705	+ 66	+ 718	17,689
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,476	+ 14	+ 491	52,476
Total factors supplying reserve funds	7,972,546	- 19,080	- 813,995	7,958,556

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 Oct 25, 2023
	Week ended Oct 25, 2023	Change from week ended		
		Oct 18, 2023	Oct 26, 2022	
Currency in circulation ¹²	2,323,056	- 2,109	+ 39,317	2,323,027
Reverse repurchase agreements ¹³	1,429,945	- 4,179	-1,134,145	1,403,115
Foreign official and international accounts	303,242	+ 5,529	- 24,275	302,498
Others	1,126,702	- 9,709	-1,109,871	1,100,617
Treasury cash holdings	367	+ 8	+ 266	372
Deposits with F.R. Banks, other than reserve balances	1,006,127	+ 84,580	+ 169,425	1,016,892
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	834,418	+ 74,540	+ 199,870	847,717
Foreign official	9,685	- 3	+ 2,250	9,685
Other ¹⁴	162,024	+ 10,043	- 32,694	159,490
Treasury contributions to credit facilities ¹⁵	13,358	0	- 4,582	13,358
Other liabilities and capital ¹⁶	-62,192	- 5,384	- 103,323	-62,179
Total factors, other than reserve balances, absorbing reserve funds	4,710,660	+ 72,916	-1,033,043	4,694,586
Reserve balances with Federal Reserve Banks	3,261,886	- 91,995	+ 219,048	3,263,971

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 Oct 25, 2023
	Week ended Oct 25, 2023	Change from week ended		
		Oct 18, 2023	Oct 26, 2022	
Securities held in custody for foreign official and international accounts	3,425,670	- 7,601	+ 88,405	3,427,901
Marketable U.S. Treasury securities ¹	2,990,483	- 7,173	+ 66,465	2,991,443
Federal agency debt and mortgage-backed securities ²	352,735	- 440	+ 23,692	353,818
Other securities ³	82,452	+ 12	- 1,753	82,640
Securities lent to dealers	36,624	- 2,282	- 1,771	35,427
Overnight facility ⁴	36,624	- 2,282	- 1,771	35,427
U.S. Treasury securities	36,624	- 2,282	- 1,765	35,427
Federal agency debt securities	0	0	- 5	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, October 25, 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	52,011	3,256	105,273	4,491	0	...	165,031
<i>U.S. Treasury securities</i> ²							
Holdings	84,484	237,526	584,783	1,682,776	818,580	1,504,050	4,912,200
Weekly changes	+ 981	- 2,525	- 149	+ 199	+ 107	+ 128	- 1,257
<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	18	5,437	37,283	2,420,168	2,462,907
Weekly changes	0	- 1	- 4	- 308	- 562	- 15,871	- 16,745
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	9,191	...	...	9,191
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	2,907	0	0	...	...	2,907
Loans held by TALF II LLC ⁷	0	193	0	0	...	...	193
Repurchase agreements ⁸	1	0	...	...	...	...	1
Central bank liquidity swaps ⁹	252	0	0	0	0	0	252
Reverse repurchase agreements ⁸	1,403,115	0	...	...	...	...	1,403,115
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 Oct 25, 2023
Mortgage-backed securities held outright ¹	2,462,907
Residential mortgage-backed securities	2,454,618
Commercial mortgage-backed securities	8,289
Commitments to buy mortgage-backed securities ²	150
Commitments to sell mortgage-backed securities ²	0
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 Oct 25, 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)	8,329	8,332	10,706	19,038
Municipal Liquidity Facility LLC	2,907	2,907	2,733	5,641
TALF II LLC	393	193	1,030	1,223

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 June 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.

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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 Oct 25, 2023	Change since	
			Wednesday Oct 18, 2023	Wednesday Oct 26, 2022
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,455	- 1	+ 255
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,800,931	- 23,439	- 801,730
Securities held outright ¹		7,377,454	- 18,002	- 912,150
U.S. Treasury securities		4,912,200	- 1,257	- 696,538
Bills ²		232,804	- 1,727	- 65,511
Notes and bonds, nominal ²		4,201,526	0	- 633,216
Notes and bonds, inflation-indexed ²		365,380	0	- 10,381
Inflation compensation ³		112,490	+ 470	+ 12,570
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,462,907	- 16,745	- 215,612
Unamortized premiums on securities held outright ⁵		284,770	- 947	- 36,024
Unamortized discounts on securities held outright ⁵		-26,324	+ 98	+ 435
Repurchase agreements ⁶		1	+ 1	0
Loans ⁷		165,031	- 4,587	+ 146,011
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		19,038	+ 27	- 6,187
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,641	+ 3	+ 69
Net portfolio holdings of TALF II LLC ⁸		1,223	+ 1	- 917
Items in process of collection	(0)	57	- 13	- 41
Bank premises		442	+ 4	- 217
Central bank liquidity swaps ⁹		252	+ 21	- 11,050
Foreign currency denominated assets ¹⁰		17,689	+ 57	+ 481
Other assets ¹¹		44,866	- 1,991	+ 4,078
Total assets	(0)	7,907,830	- 25,332	- 815,260

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 Oct 25, 2023	Change since	
			Wednesday Oct 18, 2023	Wednesday Oct 26, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,272,374	- 1,449	+ 37,917
Reverse repurchase agreements ¹²		1,403,115	- 45,813	-1,086,249
Deposits	(0)	4,280,863	+ 27,856	+ 341,537
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,263,971	+ 13,741	+ 155,824
U.S. Treasury, General Account		847,717	+ 6,614	+ 211,390
Foreign official		9,685	- 3	+ 2,249
Other ¹³	(0)	159,490	+ 7,504	- 27,927
Deferred availability cash items	(0)	300	- 6	- 349
Treasury contributions to credit facilities ¹⁴		13,358	0	- 4,582
Other liabilities and accrued dividends ¹⁵		-104,913	- 5,919	- 104,392
Total liabilities	(0)	7,865,097	- 25,332	- 816,119
<i>Capital accounts</i>				
Capital paid in		35,948	0	+ 859
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		42,733	0	+ 859

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, October 25, 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	1,455	50	42	131	51	188	114	253	30	47	100	182	265
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,800,931	151,746	4,271,279	128,183	237,805	538,297	524,416	481,920	121,726	59,343	107,025	385,180	794,011
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	19,038	19,038	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,641	0	5,641	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,223	0	1,223	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	252	11	89	9	24	51	8	9	6	2	3	5	36
Foreign currency denominated assets ⁴	17,689	761	6,294	636	1,668	3,582	530	616	398	112	188	373	2,531
Other assets ⁵	45,366	997	20,770	807	1,360	3,333	4,207	2,609	878	612	1,022	2,311	6,457
Interdistrict settlement account	0 +	1,277 -	3,485 -	16,221 +	37,829 +	185,052 -	26,584 -	84,704 -	11,318 -	4,105 -	14,790 -	59,629 -	3,322
Total assets	7,907,830	174,437	4,307,029	114,069	279,489	731,689	504,978	401,807	112,199	56,275	94,001	329,712	802,144

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, October 25, 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	2,272,374	78,338	728,484	51,903	110,657	164,219	353,552	124,481	72,291	33,957	48,605	187,584	318,303
Reverse repurchase agreements ⁶	1,403,115	27,108	783,570	23,125	43,118	97,642	95,053	87,465	20,990	9,514	18,141	68,412	128,978
Deposits	4,280,863	58,462	2,846,540	38,419	124,976	477,249	54,315	195,928	17,923	12,617	27,049	74,144	353,240
Depository institutions	3,263,971	58,407	1,933,177	38,418	124,927	476,622	54,249	93,509	17,906	12,507	27,019	74,023	353,206
U.S. Treasury, General Account	847,717	0	847,717	0	0	0	0	0	0	0	0	0	0
Foreign official	9,685	2	9,659	1	4	8	1	1	1	0	0	1	6
Other ⁷	159,490	53	55,986	0	45	618	65	102,418	16	110	30	120	28
Earnings remittances due to the U.S. Treasury ⁸	-113,255	-2,153	-73,676	-1,070	-4,045	-16,900	30	-8,558	-108	-195	-440	-1,668	-4,473
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	8,641	1,190	3,564	179	307	992	611	460	139	114	181	237	668
Total liabilities	7,865,097	172,630	4,292,155	112,556	275,014	723,202	503,560	399,776	111,235	56,007	93,536	328,708	796,717
<i>Capital</i>													
Capital paid in	35,948	1,516	12,460	1,269	3,834	7,113	1,215	1,795	811	226	393	861	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	7,907,830	174,437	4,307,029	114,069	279,489	731,689	504,978	401,807	112,199	56,275	94,001	329,712	802,144

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, October 25, 2023 (continued)

1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities. Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility, Bank Term Funding Program, and other credit extensions.
2. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
3. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
4. Revalued daily at current foreign currency exchange rates.
5. Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other accounts receivable.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
7. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
8. The Federal Reserve Banks remit residual net earnings to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain each Federal Reserve Bank's allotted surplus cap. Positive amounts represent the estimated weekly remittances due to U.S. Treasury. Negative amounts represent the cumulative deferred asset position, which is incurred during a period when earnings are not sufficient to provide for the cost of operations, payment of dividends, and maintaining surplus. The deferred asset is the amount of net earnings that the Federal Reserve Banks need to realize before remittances to the U.S. Treasury resume.
9. Book value. Amount of equity investments in MS Facilities LLC of \$9.7 billion, Municipal Liquidity Facility LLC of \$2.8 billion, and TALF II LLC of \$0.9 billion.

Note on consolidation:

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

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

H.4.1

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Oct 25, 2023
Federal Reserve notes outstanding	2,692,821
Less: Notes held by F.R. Banks not subject to collateralization	420,447
Federal Reserve notes to be collateralized	2,272,374
Collateral held against Federal Reserve notes	2,272,374
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,256,137
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,377,455
Less: Face value of securities under reverse repurchase agreements	1,618,357
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,759,098

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.