

FEDERAL RESERVE statistical release



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

July 20, 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 Jul 19, 2023
	Week ended Jul 19, 2023	Change from week ended		
		Jul 12, 2023	Jul 20, 2022	
Reserve Bank credit	8,249,734	- 10,692	- 620,363	8,237,861
Securities held outright ¹	7,634,344	- 10,620	- 833,414	7,623,441
U.S. Treasury securities	5,093,892	- 10,586	- 640,663	5,083,036
Bills ²	263,913	- 2,861	- 62,131	263,617
Notes and bonds, nominal ²	4,354,888	- 5,937	- 585,785	4,346,972
Notes and bonds, inflation-indexed ²	366,652	- 1,576	- 9,442	364,549
Inflation compensation ³	108,440	- 211	+ 16,696	107,897
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,538,104	- 34	- 192,752	2,538,059
Unamortized premiums on securities held outright ⁵	294,693	- 537	- 37,503	294,484
Unamortized discounts on securities held outright ⁵	-27,353	- 72	- 1,606	-27,259
Repurchase agreements ⁶	4	+ 2	+ 4	25
Foreign official	0	0	0	0
Others	4	+ 2	+ 4	25
Loans	273,338	- 2,309	+ 253,763	272,061
Primary credit	2,766	- 65	+ 177	2,633
Secondary credit	0	0	0	0
Seasonal credit	30	+ 4	+ 19	33
Paycheck Protection Program Liquidity Facility	6,840	- 154	- 10,135	6,828
Bank Term Funding Program	102,579	+ 573	+ 102,579	102,927
Other credit extensions ⁷	161,123	- 2,667	+ 161,123	159,640
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	19,868	- 104	- 6,216	19,713
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	5,599	+ 3	+ 55	5,601
Net portfolio holdings of TALF II LLC ⁸	1,641	+ 2	- 539	1,642
Float	-151	+ 11	- 16	-162
Central bank liquidity swaps ⁹	235	- 8	+ 40	235
Other Federal Reserve assets ¹⁰	47,517	+ 2,943	+ 5,069	48,080
Foreign currency denominated assets ¹¹	18,935	+ 395	+ 1,289	18,863
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	51,863	+ 14	+ 728	51,863
Total factors supplying reserve funds	8,336,774	- 10,283	- 618,346	8,324,829

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 Jul 19, 2023
	Week ended Jul 19, 2023	Change from week ended		
		Jul 12, 2023	Jul 20, 2022	
Currency in circulation ¹²	2,337,831	- 6,407	+ 61,086	2,335,473
Reverse repurchase agreements ¹³	2,061,127	- 80,868	- 423,338	2,058,685
Foreign official and international accounts	322,877	- 676	+ 25,665	325,881
Others	1,738,250	- 80,191	- 449,003	1,732,804
Treasury cash holdings	244	- 3	+ 145	249
Deposits with F.R. Banks, other than reserve balances	724,041	+ 18,081	- 117,909	726,632
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	531,135	+ 16,798	- 82,743	537,441
Foreign official	9,686	- 21	- 469	9,686
Other ¹⁴	183,220	+ 1,303	- 34,698	179,504
Treasury contributions to credit facilities ¹⁵	13,358	0	- 4,582	13,358
Other liabilities and capital ¹⁶	-30,284	- 4,935	- 79,880	-30,159
Total factors, other than reserve balances, absorbing reserve funds	5,106,317	- 74,133	- 564,478	5,104,239
Reserve balances with Federal Reserve Banks	3,230,457	+ 63,850	- 53,867	3,220,590

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 loans that were extended 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 Jul 19, 2023
	Week ended Jul 19, 2023	Change from week ended		
		Jul 12, 2023	Jul 20, 2022	
Securities held in custody for foreign official and international accounts	3,431,488	- 5,510	+ 79,030	3,415,775
Marketable U.S. Treasury securities ¹	2,995,317	- 7,215	+ 41,253	2,979,588
Federal agency debt and mortgage-backed securities ²	354,305	+ 1,956	+ 38,639	354,297
Other securities ³	81,867	- 250	- 861	81,890
Securities lent to dealers	37,889	- 4,498	+ 921	36,431
Overnight facility ⁴	37,889	- 4,498	+ 921	36,431
U.S. Treasury securities	37,889	- 4,498	+ 921	36,431
Federal agency debt securities	0	0	0	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, July 19, 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	161,737	1,695	101,805	6,823	0	...	272,061
<i>U.S. Treasury securities</i> ²							
Holdings	74,279	288,159	646,383	1,740,319	842,168	1,491,728	5,083,036
Weekly changes	+ 12,479	- 22,871	+ 22,532	- 21,553	- 11,972	+ 73	- 21,312
<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	2	14	9,505	44,524	2,484,014	2,538,059
Weekly changes	0	0	0	0	+ 1	- 80	- 79
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	10,303	...	...	10,303
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	0	2,907	0	...	...	2,907
Loans held by TALF II LLC ⁷	0	313	431	0	...	...	744
Repurchase agreements ⁸	25	0	...	...	...	...	25
Central bank liquidity swaps ⁹	235	0	0	0	0	0	235
Reverse repurchase agreements ⁸	2,058,685	0	...	...	...	...	2,058,685
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 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 Jul 19, 2023
Mortgage-backed securities held outright ¹	2,538,059
Residential mortgage-backed securities	2,529,677
Commercial mortgage-backed securities	8,382
Commitments to buy mortgage-backed securities ²	0
Commitments to sell mortgage-backed securities ²	68
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 Jul 19, 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)	9,305	9,321	10,392	19,713
Municipal Liquidity Facility LLC	2,907	2,907	2,694	5,601
TALF II LLC	809	744	898	1,642

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 March 31, 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 Jul 19, 2023	Change since	
			Wednesday Jul 12, 2023	Wednesday Jul 20, 2022
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,373	+ 26	+ 107
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,162,752	- 24,313	- 624,788
Securities held outright ¹		7,623,441	- 21,392	- 838,195
U.S. Treasury securities		5,083,036	- 21,312	- 649,991
Bills ²		263,617	- 2,927	- 62,427
Notes and bonds, nominal ²		4,346,972	- 13,853	- 593,487
Notes and bonds, inflation-indexed ²		364,549	- 3,679	- 10,170
Inflation compensation ³		107,897	- 853	+ 16,091
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,538,059	- 79	- 188,202
Unamortized premiums on securities held outright ⁵		294,484	- 569	- 37,249
Unamortized discounts on securities held outright ⁵		-27,259	- 71	- 1,500
Repurchase agreements ⁶		25	+ 22	+ 25
Loans ⁷		272,061	- 2,303	+ 252,131
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		19,713	- 279	- 6,325
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,601	+ 3	+ 55
Net portfolio holdings of TALF II LLC ⁸		1,642	+ 1	- 539
Items in process of collection	(0)	55	- 10	- 10
Bank premises		452	+ 2	- 157
Central bank liquidity swaps ⁹		235	- 8	+ 40
Foreign currency denominated assets ¹⁰		18,863	+ 8	+ 1,110
Other assets ¹¹		47,628	+ 2,197	+ 5,843
Total assets	(0)	8,274,552	- 22,371	- 624,661

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 Jul 19, 2023	Change since	
			Wednesday Jul 12, 2023	Wednesday Jul 20, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,285,227	- 6,428	+ 59,162
Reverse repurchase agreements ¹²		2,058,685	- 89,158	- 475,790
Deposits	(0)	3,947,221	+ 78,757	- 124,963
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,220,590	+ 58,464	- 14,582
U.S. Treasury, General Account		537,441	+ 20,023	- 78,907
Foreign official		9,686	0	- 1,066
Other ¹³	(0)	179,504	+ 271	- 30,407
Deferred availability cash items	(0)	218	- 87	+ 12
Treasury contributions to credit facilities ¹⁴		13,358	0	- 4,582
Other liabilities and accrued dividends ¹⁵		-72,572	- 5,454	- 79,209
Total liabilities	(0)	8,232,138	- 22,369	- 625,368
<i>Capital accounts</i>				
Capital paid in		35,629	- 2	+ 707
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		42,414	- 2	+ 707

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, July 19, 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	1,373	32	41	125	53	180	110	251	31	42	88	169	252
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,162,752	156,281	4,450,373	131,990	246,162	554,272	540,867	497,466	125,083	61,185	110,727	397,185	891,163
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	19,713	19,713	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,601	0	5,601	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,642	0	1,642	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	235	10	83	8	22	48	7	8	5	1	2	5	34
Foreign currency denominated assets ⁴	18,863	812	6,713	678	1,779	3,819	565	657	425	119	200	398	2,699
Other assets ⁵	48,135	1,008	24,358	837	1,441	3,439	3,016	2,728	828	550	966	2,308	6,656
Interdistrict settlement account	0 +	2,834 -	101,329 -	8,851 +	59,639 +	190,755 +	2,996 -	10,138 -	5,106 -	2,339 -	10,997 -	26,021 -	91,442
Total assets	8,274,552	181,248	4,392,657	125,312	309,848	753,700	549,848	492,076	121,744	59,822	101,439	375,333	811,526

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, July 19, 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	2,285,227	81,764	721,182	55,463	111,594	170,665	353,054	125,890	72,990	34,295	51,930	190,117	316,283
Reverse repurchase agreements ⁶	2,058,685	39,773	1,149,673	33,930	63,264	143,263	139,464	128,331	30,796	13,959	26,617	100,375	189,240
Deposits	3,947,221	48,855	2,553,889	34,900	132,638	441,218	55,497	241,770	16,961	11,337	22,563	85,070	302,522
Depository institutions	3,220,590	48,833	1,954,818	34,899	132,606	440,835	55,469	114,888	16,955	11,281	22,533	84,976	302,496
U.S. Treasury, General Account	537,441	0	537,441	0	0	0	0	0	0	0	0	0	0
Foreign official	9,686	2	9,661	1	4	8	1	1	1	0	0	1	6
Other ⁷	179,504	21	51,969	0	28	375	27	126,881	5	55	30	92	21
Earnings remittances due to the U.S. Treasury ⁸	-79,957	-1,518	-53,863	-647	-2,377	-10,841	20	-6,401	-90	-145	-290	-1,328	-2,475
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	7,602	884	3,236	160	281	913	489	464	124	107	159	229	557
Total liabilities	8,232,138	179,443	4,377,790	123,806	305,399	745,218	548,523	490,055	120,781	59,553	100,979	374,463	806,127
<i>Capital</i>													
Capital paid in	35,629	1,513	12,453	1,262	3,809	7,108	1,121	1,784	810	226	388	727	4,428
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	8,274,552	181,248	4,392,657	125,312	309,848	753,700	549,848	492,076	121,744	59,822	101,439	375,333	811,526

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, July 19, 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 Jul 19, 2023
Federal Reserve notes outstanding	2,681,337
Less: Notes held by F.R. Banks not subject to collateralization	396,109
Federal Reserve notes to be collateralized	2,285,227
Collateral held against Federal Reserve notes	2,285,227
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,268,990
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,623,466
Less: Face value of securities under reverse repurchase agreements	2,220,542
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,402,924

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.