

FEDERAL RESERVE statistical release



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

August 17, 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 Aug 16, 2023
	Week ended Aug 16, 2023	Change from week ended		
		Aug 9, 2023	Aug 17, 2022	
Reserve Bank credit	8,153,713	- 17,723	- 683,343	8,109,556
Securities held outright ¹	7,556,290	- 11,860	- 885,303	7,525,905
U.S. Treasury securities	5,036,405	- 11,838	- 675,293	5,006,075
Bills ²	259,422	0	- 66,622	259,422
Notes and bonds, nominal ²	4,303,416	- 12,183	- 610,908	4,272,959
Notes and bonds, inflation-indexed ²	364,549	0	- 10,170	364,549
Inflation compensation ³	109,018	+ 344	+ 12,406	109,145
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,517,538	- 21	- 210,010	2,517,483
Unamortized premiums on securities held outright ⁵	291,976	- 523	- 37,281	291,772
Unamortized discounts on securities held outright ⁵	-27,420	- 230	- 1,085	-27,505
Repurchase agreements ⁶	146	+ 146	+ 145	6
Foreign official	144	+ 144	+ 144	5
Others	2	+ 2	+ 1	1
Loans	258,017	- 3,243	+ 239,691	256,961
Primary credit	1,831	- 300	- 829	1,966
Secondary credit	0	0	0	0
Seasonal credit	58	- 3	+ 14	61
Paycheck Protection Program Liquidity Facility	6,079	- 179	- 9,543	6,055
Bank Term Funding Program	106,893	+ 787	+ 106,893	107,242
Other credit extensions ⁷	143,156	- 3,549	+ 143,156	141,636
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	19,690	- 65	- 6,352	19,497
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	5,610	+ 3	+ 59	5,612
Net portfolio holdings of TALF II LLC ⁸	1,579	+ 1	- 579	1,580
Float	-170	- 17	- 11	-161
Central bank liquidity swaps ⁹	229	0	+ 40	229
Other Federal Reserve assets ¹⁰	47,767	- 1,935	+ 7,333	35,661
Foreign currency denominated assets ¹¹	18,367	- 170	+ 375	18,289
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,537	+ 14	+ 1,588	52,537
Total factors supplying reserve funds	8,240,858	- 17,879	- 681,379	8,196,622

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 Aug 16, 2023
	Week ended Aug 16, 2023	Change from week ended		
		Aug 9, 2023	Aug 17, 2022	
Currency in circulation ¹²	2,331,205	- 2,119	+ 55,619	2,330,572
Reverse repurchase agreements ¹³	2,069,302	- 15,325	- 395,906	2,096,666
Foreign official and international accounts	295,099	+ 2,420	+ 26,983	299,941
Others	1,774,204	- 17,744	- 422,888	1,796,725
Treasury cash holdings	299	+ 18	+ 195	310
Deposits with F.R. Banks, other than reserve balances	620,659	- 17,810	- 147,066	566,560
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	435,795	- 8,799	- 109,526	384,814
Foreign official	9,686	- 1	+ 1,373	9,684
Other ¹⁴	175,178	- 9,011	- 38,913	172,062
Treasury contributions to credit facilities ¹⁵	13,358	0	- 4,582	13,358
Other liabilities and capital ¹⁶	-39,936	- 5,756	- 88,859	-39,796
Total factors, other than reserve balances, absorbing reserve funds	4,994,887	- 40,994	- 580,600	4,967,670
Reserve balances with Federal Reserve Banks	3,245,971	+ 23,115	- 100,779	3,228,952

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 Aug 16, 2023
	Week ended Aug 16, 2023	Change from week ended		
		Aug 9, 2023	Aug 17, 2022	
Securities held in custody for foreign official and international accounts	3,449,483	- 4,757	+ 68,159	3,447,519
Marketable U.S. Treasury securities ¹	3,014,589	- 4,930	+ 30,796	3,012,693
Federal agency debt and mortgage-backed securities ²	352,875	+ 199	+ 39,014	352,831
Other securities ³	82,019	- 26	- 1,651	81,994
Securities lent to dealers	41,621	+ 770	+ 347	44,070
Overnight facility ⁴	41,621	+ 770	+ 347	44,070
U.S. Treasury securities	41,621	+ 770	+ 347	44,070
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, August 16, 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	143,077	3,075	104,758	6,051	0	...	256,961
<i>U.S. Treasury securities</i> ²							
Holdings	71,990	214,937	667,757	1,718,845	817,656	1,514,890	5,006,075
Weekly changes	- 54,004	- 31,246	+ 42,859	- 5,035	- 17,785	+ 22,915	- 42,295
<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	13	9,573	43,381	2,464,514	2,517,483
Weekly changes	0	0	0	- 113	+ 112	- 77	- 76
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	10,089	...	...	10,089
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	0	2,907	0	...	...	2,907
Loans held by TALF II LLC ⁷	0	193	201	0	...	...	394
Repurchase agreements ⁸	6	0	...	...	...	...	6
Central bank liquidity swaps ⁹	229	0	0	0	0	0	229
Reverse repurchase agreements ⁸	2,096,666	0	...	...	...	...	2,096,666
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 Aug 16, 2023
Mortgage-backed securities held outright ¹	2,517,483
Residential mortgage-backed securities	2,509,114
Commercial mortgage-backed securities	8,369
Commitments to buy mortgage-backed securities ²	150
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 Aug 16, 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)	9,011	9,107	10,389	19,497
Municipal Liquidity Facility LLC	2,907	2,907	2,705	5,612
TALF II LLC	744	394	1,186	1,580

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

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

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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 Aug 16, 2023	Change since	
			Wednesday Aug 9, 2023	Wednesday Aug 17, 2022
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,426	+ 11	+ 126
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,047,139	- 46,752	- 702,564
Securities held outright ¹		7,525,905	- 42,372	- 903,090
U.S. Treasury securities		5,006,075	- 42,295	- 693,100
Bills ²		259,422	0	- 66,622
Notes and bonds, nominal ²		4,272,959	- 42,640	- 628,308
Notes and bonds, inflation-indexed ²		364,549	0	- 10,170
Inflation compensation ³		109,145	+ 345	+ 12,000
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,517,483	- 76	- 209,990
Unamortized premiums on securities held outright ⁵		291,772	- 554	- 37,254
Unamortized discounts on securities held outright ⁵		-27,505	- 407	- 1,013
Repurchase agreements ⁶		6	+ 6	+ 6
Loans ⁷		256,961	- 3,425	+ 238,787
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		19,497	- 274	- 6,405
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,612	+ 3	+ 60
Net portfolio holdings of TALF II LLC ⁸		1,580	+ 1	- 579
Items in process of collection	(0)	58	- 1	+ 9
Bank premises		446	+ 6	- 166
Central bank liquidity swaps ⁹		229	0	+ 40
Foreign currency denominated assets ¹⁰		18,289	- 172	+ 458
Other assets ¹¹		35,215	- 15,335	+ 4,985
Total assets	(0)	8,145,727	- 62,514	- 704,035

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 Aug 16, 2023	Change since	
			Wednesday Aug 9, 2023	Wednesday Aug 17, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,279,767	- 2,853	+ 53,240
Reverse repurchase agreements ¹²		2,096,666	+ 214	- 371,182
Deposits	(0)	3,795,513	- 53,824	- 293,595
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,228,953	+ 371	- 104,747
U.S. Treasury, General Account		384,814	- 47,448	- 154,464
Foreign official		9,684	- 2	+ 2,249
Other ¹³	(0)	172,062	- 6,745	- 36,633
Deferred availability cash items	(0)	219	- 79	+ 9
Treasury contributions to credit facilities ¹⁴		13,358	0	- 4,582
Other liabilities and accrued dividends ¹⁵		-82,514	- 5,980	- 88,847
Total liabilities	(0)	8,103,008	- 62,523	- 704,958
<i>Capital accounts</i>				
Capital paid in		35,934	+ 9	+ 923
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		42,719	+ 9	+ 923

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, August 16, 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	1,426	37	45	128	57	185	115	261	34	45	91	176	254
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,047,139	154,492	4,386,144	130,756	243,082	548,815	534,311	491,180	123,940	60,445	109,549	392,492	871,933
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	19,497	19,497	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,612	0	5,612	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,580	0	1,580	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	229	10	81	8	22	46	7	8	5	1	2	5	33
Foreign currency denominated assets ⁴	18,289	787	6,508	657	1,725	3,703	548	637	412	116	194	386	2,617
Other assets ⁵	35,719	761	15,660	622	1,023	2,578	3,450	1,922	811	463	793	1,702	5,933
Interdistrict settlement account	0 +	9,017 -	229,191 -	2,435 +	67,243 +	222,724 +	12,517 -	31,354 -	4,305 -	1,653 -	8,806 -	18,738 -	15,017
Total assets	8,145,727	185,157	4,191,614	130,262	313,902	779,237	553,234	463,758	121,376	59,681	102,275	377,311	867,918

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, August 16, 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	2,279,767	81,102	720,620	55,195	111,557	168,546	352,315	125,084	72,875	34,093	50,744	190,840	316,797
Reverse repurchase agreements ⁶	2,096,666	40,507	1,170,883	34,556	64,431	145,906	142,037	130,699	31,365	14,216	27,108	102,227	192,731
Deposits	3,795,513	52,826	2,338,252	39,624	136,064	467,919	56,979	212,631	16,157	11,157	24,137	84,493	355,274
Depository institutions	3,228,953	52,770	1,889,536	39,622	136,031	467,209	56,951	95,826	16,146	11,104	24,106	84,406	355,245
U.S. Treasury, General Account	384,814	0	384,814	0	0	0	0	0	0	0	0	0	0
Foreign official	9,684	2	9,658	1	4	8	1	1	1	0	0	1	6
Other ⁷	172,062	54	54,244	0	29	702	27	116,804	9	53	30	86	23
Earnings remittances due to the U.S. Treasury ⁸	-90,255	-1,723	-60,064	-793	-2,922	-12,546	-2	-7,156	-113	-167	-346	-1,486	-2,938
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	7,960	953	3,380	167	298	929	490	470	129	112	168	237	626
Total liabilities	8,103,008	183,349	4,176,745	128,749	309,428	770,754	551,819	461,728	120,412	59,413	101,811	376,310	862,490
<i>Capital</i>													
Capital paid in	35,934	1,516	12,455	1,269	3,834	7,109	1,212	1,794	812	226	393	858	4,456
Surplus	6,785	292	2,414	244	640	1,374	203	236	153	43	72	143	971
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	8,145,727	185,157	4,191,614	130,262	313,902	779,237	553,234	463,758	121,376	59,681	102,275	377,311	867,918

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, August 16, 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 Aug 16, 2023
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,686,481
Less: Notes held by F.R. Banks not subject to collateralization	406,714
Federal Reserve notes to be collateralized	2,279,767
Collateral held against Federal Reserve notes	2,279,767
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,263,530
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,525,911
Less: Face value of securities under reverse repurchase agreements	2,337,264
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,188,647

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.