

FEDERAL RESERVE statistical release



H.4.1

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

September 7, 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 Sep 6, 2023
	Week ended Sep 6, 2023	Change from week ended		
		Aug 30, 2023	Sep 7, 2022	
Reserve Bank credit	8,065,311	- 22,125	- 722,932	8,064,802
Securities held outright ¹	7,490,524	- 19,444	- 912,815	7,489,689
U.S. Treasury securities	4,989,307	- 17,406	- 702,396	4,988,471
Bills ²	259,061	- 361	- 63,698	258,161
Notes and bonds, nominal ²	4,254,843	- 18,191	- 638,231	4,254,843
Notes and bonds, inflation-indexed ²	365,380	+ 831	- 10,381	365,380
Inflation compensation ³	110,022	+ 314	+ 9,913	110,087
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,498,870	- 2,039	- 210,419	2,498,870
Unamortized premiums on securities held outright ⁵	289,821	- 628	- 36,970	289,653
Unamortized discounts on securities held outright ⁵	-27,563	- 46	- 801	-27,481
Repurchase agreements ⁶	3	+ 2	+ 2	6
Foreign official	1	0	+ 1	5
Others	2	+ 2	+ 1	1
Loans	249,561	- 1,795	+ 230,411	249,307
Primary credit	2,049	- 155	- 2,244	2,051
Secondary credit	0	0	0	0
Seasonal credit	74	+ 7	+ 32	79
Paycheck Protection Program Liquidity Facility	5,634	- 116	- 9,182	5,526
Bank Term Funding Program	107,658	+ 357	+ 107,658	107,855
Other credit extensions ⁷	134,147	- 1,887	+ 134,147	133,796
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	19,540	+ 25	- 6,396	19,556
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	5,618	+ 3	+ 62	5,621
Net portfolio holdings of TALF II LLC ⁸	1,215	- 366	- 929	1,216
Float	-304	- 31	- 142	-771
Central bank liquidity swaps ⁹	232	0	+ 35	232
Other Federal Reserve assets ¹⁰	36,663	+ 156	+ 4,610	37,774
Foreign currency denominated assets ¹¹	18,150	- 45	+ 768	18,017
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,378	+ 14	+ 1,220	52,378
Total factors supplying reserve funds	8,152,080	- 22,155	- 720,943	8,151,438

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

1. Factors Affecting Reserve Balances of Depository Institutions (continued)

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Sep 6, 2023
	Week ended Sep 6, 2023	Change from week ended		
		Aug 30, 2023	Sep 7, 2022	
Currency in circulation ¹²	2,334,046	+ 5,736	+ 51,054	2,335,050
Reverse repurchase agreements ¹³	1,890,256	- 98,338	- 552,079	1,899,878
Foreign official and international accounts	301,313	+ 11,642	+ 39,348	293,634
Others	1,588,942	- 109,981	- 591,428	1,606,244
Treasury cash holdings	329	+ 12	+ 231	342
Deposits with F.R. Banks, other than reserve balances	650,247	+ 105	- 145,027	655,866
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	470,881	+ 81	- 110,414	481,552
Foreign official	9,884	+ 92	+ 1,302	10,453
Other ¹⁴	169,482	- 67	- 35,915	163,861
Treasury contributions to credit facilities ¹⁵	13,358	0	- 4,582	13,358
Other liabilities and capital ¹⁶	-43,447	+ 1,383	- 92,334	-43,531
Total factors, other than reserve balances, absorbing reserve funds	4,844,789	- 91,102	- 742,736	4,860,964
Reserve balances with Federal Reserve Banks	3,307,291	+ 68,946	+ 21,793	3,290,475

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 Sep 6, 2023
	Week ended Sep 6, 2023	Change from week ended		
		Aug 30, 2023	Sep 7, 2022	
Securities held in custody for foreign official and international accounts	3,430,633	- 5,228	+ 42,931	3,433,432
Marketable U.S. Treasury securities ¹	2,996,878	- 5,353	+ 6,450	2,999,592
Federal agency debt and mortgage-backed securities ²	351,327	- 117	+ 38,443	351,327
Other securities ³	82,428	+ 242	- 1,962	82,512
Securities lent to dealers	42,954	+ 6,440	- 2,158	43,040
Overnight facility ⁴	42,954	+ 6,440	- 2,158	43,040
U.S. Treasury securities	42,954	+ 6,440	- 2,158	43,040
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.

H.4.1

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, September 6, 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	135,484	3,660	104,641	5,522	0	...	249,307
<i>U.S. Treasury securities</i> ²							
Holdings	41,877	279,944	624,428	1,712,154	826,629	1,503,441	4,988,471
Weekly changes	- 23,200	+ 24,814	- 10,093	- 7,066	- 5,401	+ 2,579	- 18,368
<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	22	9,590	42,291	2,446,967	2,498,870
Weekly changes	0	+ 1	+ 11	+ 503	- 468	- 45	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	9,877	...	...	9,877
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	...	...	393
Repurchase agreements ⁸	6	0	...	...	...	...	6
Central bank liquidity swaps ⁹	232	0	0	0	0	0	232
Reverse repurchase agreements ⁸	1,899,878	0	...	...	...	...	1,899,878
Term deposits	0	0	0	...	...	...	0

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

...Not applicable.

- Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility (PPPLF), Bank Term Funding Program, and other credit extensions. A component of PPPLF loans presented in the Within 15 day category has reached maturity and is recognized as performing loans based upon the underlying guarantee of the collateral by the Small Business Administration. Additionally, the Within 15 days category includes outstanding loans to depository institutions (including FDIC-established depository institutions) that were subsequently placed in receivership. These loans are recognized as performing based upon payment due from the receiverships, pledged collateral securing the loans, and the FDIC repayment guarantees. Loans exclude the loans from the Federal Reserve Bank of New York (FRBNY) to Municipal Liquidity Facility LLC and TALF II LLC, and from the Federal Reserve Bank of Boston (FRBB) to MS Facilities LLC, which were eliminated when preparing the FRBNY's and FRBB's statement of condition, respectively, consistent with consolidation under generally accepted accounting principles.
- Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
- Face value.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Book value of the loan participations held by the MS Facilities LLC.
- Book value of the municipal notes held by the Municipal Liquidity Facility LLC.
- Book value of the loans held by the TALF II LLC.
- Cash value of agreements.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

H.4.1

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Sep 6, 2023
Mortgage-backed securities held outright ¹	2,498,870
Residential mortgage-backed securities	2,490,505
Commercial mortgage-backed securities	8,365
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 Sep 6, 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	8,927	10,629	19,556
Municipal Liquidity Facility LLC	2,907	2,907	2,713	5,621
TALF II LLC	394	393	823	1,216

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.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Sep 6, 2023	Change since	
			Wednesday Aug 30, 2023	Wednesday Sep 7, 2022
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,413	- 5	+ 156
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,001,173	- 20,229	- 719,558
Securities held outright ¹		7,489,689	- 18,368	- 912,710
U.S. Treasury securities		4,988,471	- 18,368	- 702,289
Bills ²		258,161	- 1,261	- 63,659
Notes and bonds, nominal ²		4,254,843	- 18,191	- 638,231
Notes and bonds, inflation-indexed ²		365,380	+ 831	- 10,381
Inflation compensation ³		110,087	+ 252	+ 9,982
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,498,870	0	- 210,421
Unamortized premiums on securities held outright ⁵		289,653	- 548	- 36,931
Unamortized discounts on securities held outright ⁵		-27,481	- 59	- 758
Repurchase agreements ⁶		6	+ 5	+ 1
Loans ⁷		249,307	- 1,258	+ 230,840
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		19,556	+ 22	- 6,394
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,621	+ 3	+ 63
Net portfolio holdings of TALF II LLC ⁸		1,216	- 367	- 929
Items in process of collection	(0)	79	+ 13	+ 3
Bank premises		436	- 28	- 164
Central bank liquidity swaps ⁹		232	0	+ 35
Foreign currency denominated assets ¹⁰		18,017	- 299	+ 855
Other assets ¹¹		37,338	+ 890	+ 4,848
Total assets	(0)	8,101,318	- 19,998	- 721,083

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Sep 6, 2023	Change since	
			Wednesday Aug 30, 2023	Wednesday Sep 7, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,284,423	+ 3,542	+ 50,079
Reverse repurchase agreements ¹²		1,899,878	- 98,445	- 560,020
Deposits	(0)	3,946,340	+ 73,978	- 115,355
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,290,475	+ 93,932	+ 19,139
U.S. Treasury, General Account		481,552	- 19,150	- 101,369
Foreign official		10,453	+ 41	+ 3,018
Other ¹³	(0)	163,861	- 844	- 36,141
Deferred availability cash items	(0)	849	+ 30	+ 586
Treasury contributions to credit facilities ¹⁴		13,358	0	- 4,582
Other liabilities and accrued dividends ¹⁵		-86,251	+ 895	- 92,679
Total liabilities	(0)	8,058,598	- 19,999	- 721,968
<i>Capital accounts</i>				
Capital paid in		35,935	+ 1	+ 886
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		42,720	+ 1	+ 886

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, September 6, 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	1,413	40	44	130	57	182	111	257	32	44	91	177	248
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,001,173	154,037	4,358,587	129,944	241,899	546,193	532,036	488,919	123,174	60,175	109,006	390,647	866,556
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	19,556	19,556	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,621	0	5,621	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,216	0	1,216	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	232	10	83	8	22	47	7	8	5	1	2	5	33
Foreign currency denominated assets ⁴	18,017	775	6,411	647	1,699	3,648	540	627	406	114	191	380	2,578
Other assets ⁵	37,853	800	16,421	650	1,072	2,687	3,592	2,026	868	525	851	1,805	6,555
Interdistrict settlement account	0 +	3,594 -	190,000 -	5,414 +	54,170 +	221,496 +	7,376 -	43,118 -	3,573 -	1,025 -	10,809 -	26,648 -	6,050
Total assets	8,101,318	179,369	4,203,559	126,491	299,670	775,440	545,949	449,823	121,390	60,099	99,785	367,656	872,086

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, September 6, 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	2,284,423	80,951	721,189	54,860	112,741	168,285	354,182	125,089	72,939	34,358	49,656	190,529	319,645
Reverse repurchase agreements ⁶	1,899,878	36,705	1,060,987	31,313	58,384	132,211	128,706	118,432	28,421	12,882	24,563	92,632	174,642
Deposits	3,946,340	50,995	2,461,959	39,480	126,917	478,942	60,451	211,232	19,021	12,638	25,269	84,755	374,681
Depository institutions	3,290,475	50,938	1,916,740	39,479	126,886	478,380	60,423	101,549	19,008	12,573	25,235	84,617	374,647
U.S. Treasury, General Account	481,552	0	481,552	0	0	0	0	0	0	0	0	0	0
Foreign official	10,453	2	10,428	1	4	8	1	1	1	0	0	1	6
Other ⁷	163,861	55	53,239	0	28	554	27	109,682	12	65	33	137	29
Earnings remittances due to the U.S. Treasury ⁸	-97,816	-1,858	-64,588	-890	-3,265	-13,925	-16	-7,657	-121	-179	-375	-1,594	-3,346
Treasury contributions to credit facilities ⁹	13,358	9,684	3,674	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	12,415	1,084	5,469	216	420	1,445	1,212	697	165	131	208	331	1,037
Total liabilities	8,058,598	177,562	4,188,690	124,978	295,196	766,957	544,534	447,792	120,425	59,830	99,320	366,654	866,659
<i>Capital</i>													
Capital paid in	35,935	1,516	12,455	1,269	3,834	7,109	1,212	1,794	812	226	393	859	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	8,101,318	179,369	4,203,559	126,491	299,670	775,440	545,949	449,823	121,390	60,099	99,785	367,656	872,086

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, September 6, 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 Sep 6, 2023
Federal Reserve notes outstanding	2,692,003
Less: Notes held by F.R. Banks not subject to collateralization	407,580
Federal Reserve notes to be collateralized	2,284,423
Collateral held against Federal Reserve notes	2,284,423
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,268,186
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,489,695
Less: Face value of securities under reverse repurchase agreements	2,139,024
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,350,671

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.