
FEDERAL RESERVE statistical release



For Release at
4:30 P.M. Eastern time
November 2, 2023

In table 4, the outstanding amount of facility asset purchases for MS Facilities LLC (Main Street Lending Program) reflects the quarterly update to the allowance for loan losses. The allowance for loan losses was estimated based upon the Main Street Lending Program holdings as of September 30, 2023.

FEDERAL RESERVE statistical release



H.4.1

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

November 2, 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 Nov 1, 2023
	Week ended Nov 1, 2023	Change from week ended		
		Oct 25, 2023	Nov 2, 2022	
Reserve Bank credit	7,860,859	- 25,265	- 801,070	7,830,818
Securities held outright ¹	7,365,336	- 23,816	- 908,511	7,337,855
U.S. Treasury securities	4,900,082	- 12,131	- 692,897	4,872,601
Bills ²	231,358	- 1,632	- 64,701	231,266
Notes and bonds, nominal ²	4,190,561	- 10,965	- 630,685	4,163,024
Notes and bonds, inflation-indexed ²	365,380	0	- 10,381	365,380
Inflation compensation ³	112,783	+ 466	+ 12,870	112,932
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,462,907	- 11,685	- 215,614	2,462,907
Unamortized premiums on securities held outright ⁵	284,433	- 801	- 35,940	284,242
Unamortized discounts on securities held outright ⁵	-26,336	+ 91	+ 497	-26,246
Repurchase agreements ⁶	2	+ 1	+ 2	1
Foreign official	0	0	0	1
Others	2	+ 1	+ 2	0
Loans	164,897	+ 359	+ 145,785	163,189
Primary credit	3,128	+ 238	- 2,848	2,951
Secondary credit	0	0	0	0
Seasonal credit	40	- 5	+ 23	35
Paycheck Protection Program Liquidity Facility	4,384	- 140	- 8,734	4,343
Bank Term Funding Program	109,301	+ 532	+ 109,301	109,070
Other credit extensions ⁷	48,043	- 267	+ 48,043	46,790
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	19,127	+ 112	- 6,494	19,144
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	5,641	+ 3	+ 68	5,643
Net portfolio holdings of TALF II LLC ⁸	1,165	- 57	- 959	1,019
Float	-391	- 200	+ 86	-479
Central bank liquidity swaps ⁹	246	- 6	+ 43	246
Other Federal Reserve assets ¹⁰	46,739	- 951	+ 4,352	46,203
Foreign currency denominated assets ¹¹	17,683	- 22	+ 665	17,608
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,490	+ 14	+ 497	52,490
Total factors supplying reserve funds	7,947,273	- 25,273	- 799,908	7,917,157

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 Nov 1, 2023
	Week ended Nov 1, 2023	Change from week ended		
		Oct 25, 2023	Nov 2, 2022	
Currency in circulation ¹²	2,323,441	+ 385	+ 38,195	2,325,298
Reverse repurchase agreements ¹³	1,410,661	- 19,284	-1,128,535	1,396,515
Foreign official and international accounts	307,716	+ 4,474	- 30,311	317,053
Others	1,102,945	- 23,757	-1,098,224	1,079,462
Treasury cash holdings	372	+ 5	+ 274	375
Deposits with F.R. Banks, other than reserve balances	992,914	- 13,213	+ 193,386	927,385
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	820,487	- 13,931	+ 221,943	753,008
Foreign official	9,687	+ 2	+ 2,248	9,686
Other ¹⁴	162,740	+ 716	- 30,805	164,691
Treasury contributions to credit facilities ¹⁵	13,358	0	- 4,582	13,358
Other liabilities and capital ¹⁶	-60,690	+ 1,502	- 103,134	-60,402
Total factors, other than reserve balances, absorbing reserve funds	4,680,057	- 30,603	-1,004,397	4,602,528
Reserve balances with Federal Reserve Banks	3,267,216	+ 5,330	+ 204,489	3,314,630

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

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- 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.
- Cash value of agreements.
- 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.
- 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.
- 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.
- Includes bank premises, accrued interest, and other accounts receivable.
- Revalued daily at current foreign currency exchange rates.
- Estimated.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
- 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.
- 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.
- 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 Nov 1, 2023
	Week ended Nov 1, 2023	Change from week ended		
		Oct 25, 2023	Nov 2, 2022	
Securities held in custody for foreign official and international accounts	3,421,166	- 4,504	+ 111,007	3,414,285
Marketable U.S. Treasury securities ¹	2,984,703	- 5,780	+ 87,796	2,978,012
Federal agency debt and mortgage-backed securities ²	353,880	+ 1,145	+ 24,753	353,896
Other securities ³	82,584	+ 132	- 1,542	82,376
Securities lent to dealers	35,138	- 1,486	- 3,588	38,742
Overnight facility ⁴	35,138	- 1,486	- 3,588	38,742
U.S. Treasury securities	35,138	- 1,486	- 3,588	38,742
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, November 1, 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	48,578	3,420	106,852	4,339	0	...	163,189
<i>U.S. Treasury securities</i> ²							
Holdings	82,056	203,839	603,077	1,671,544	807,863	1,504,222	4,872,601
Weekly changes	- 2,428	- 33,687	+ 18,294	- 11,232	- 10,717	+ 172	- 39,599
<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	5,541	37,179	2,420,168	2,462,907
Weekly changes	0	0	0	+ 104	- 104	0	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	9,158	...	...	9,158
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	246	0	0	0	0	0	246
Reverse repurchase agreements ⁸	1,396,515	0	...	...	...	...	1,396,515
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 Nov 1, 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 Nov 1, 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	8,382	10,762	19,144
Municipal Liquidity Facility LLC	2,907	2,907	2,736	5,643
TALF II LLC	200	193	826	1,019

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 September 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 Nov 1, 2023	Change since	
			Wednesday Oct 25, 2023	Wednesday Nov 2, 2022
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,455	0	+ 257
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,759,041	- 41,890	- 807,590
Securities held outright ¹		7,337,855	- 39,599	- 917,981
U.S. Treasury securities		4,872,601	- 39,599	- 702,364
Bills ²		231,266	- 1,538	- 64,793
Notes and bonds, nominal ²		4,163,024	- 38,502	- 640,160
Notes and bonds, inflation-indexed ²		365,380	0	- 10,381
Inflation compensation ³		112,932	+ 442	+ 12,971
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,462,907	0	- 215,616
Unamortized premiums on securities held outright ⁵		284,242	- 528	- 35,893
Unamortized discounts on securities held outright ⁵		-26,246	+ 78	+ 537
Repurchase agreements ⁶		1	0	0
Loans ⁷		163,189	- 1,842	+ 145,746
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		19,144	+ 106	- 6,493
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,643	+ 2	+ 69
Net portfolio holdings of TALF II LLC ⁸		1,019	- 204	- 1,084
Items in process of collection	(0)	67	+ 10	- 41
Bank premises		430	- 12	- 208
Central bank liquidity swaps ⁹		246	- 6	+ 43
Foreign currency denominated assets ¹⁰		17,608	- 81	+ 527
Other assets ¹¹		45,774	+ 908	+ 4,314
Total assets	(0)	7,866,664	- 41,166	- 810,206

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 Nov 1, 2023	Change since	
			Wednesday Oct 25, 2023	Wednesday Nov 2, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,274,633	+ 2,259	+ 38,060
Reverse repurchase agreements ¹²		1,396,515	- 6,600	-1,184,085
Deposits	(0)	4,242,014	- 38,849	+ 443,171
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,314,630	+ 50,659	+ 267,650
U.S. Treasury, General Account		753,008	- 94,709	+ 200,919
Foreign official		9,686	+ 1	+ 2,250
Other ¹³	(0)	164,691	+ 5,201	- 27,648
Deferred availability cash items	(0)	546	+ 246	+ 256
Treasury contributions to credit facilities ¹⁴		13,358	0	- 4,582
Other liabilities and accrued dividends ¹⁵		-103,137	+ 1,776	- 103,887
Total liabilities	(0)	7,823,929	- 41,168	- 811,066
<i>Capital accounts</i>				
Capital paid in		35,950	+ 2	+ 860
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		42,735	+ 2	+ 860

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.

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6. Statement of Condition of Each Federal Reserve Bank, November 1, 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	52	43	133	52	189	112	253	30	48	99	181	263
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,759,041	150,957	4,248,918	127,638	236,469	535,069	521,706	479,111	121,266	59,027	106,501	383,055	789,326
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	19,144	19,144	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,643	0	5,643	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	1,019	0	1,019	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	246	11	88	9	23	50	7	9	6	2	3	5	35
Foreign currency denominated assets ⁴	17,608	758	6,267	633	1,660	3,565	528	613	396	111	187	371	2,519
Other assets ⁵	46,270	1,013	21,205	820	1,385	3,355	4,303	2,643	915	652	1,055	2,359	6,564
Interdistrict settlement account	0 +	2,322 -	83,139 -	13,392 +	63,707 +	196,599 -	20,722 -	71,414 -	10,855 -	3,635 -	14,318 -	57,309 +	12,156
Total assets	7,866,664	174,813	4,205,219	116,366	304,049	740,013	508,221	412,318	112,235	56,468	93,979	329,953	813,029

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

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6. Statement of Condition of Each Federal Reserve Bank, November 1, 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	2,274,633	78,560	730,496	51,597	110,709	163,853	353,643	124,275	72,354	33,896	48,330	186,878	320,044
Reverse repurchase agreements ⁶	1,396,515	26,980	779,884	23,016	42,915	97,183	94,606	87,054	20,891	9,469	18,055	68,090	128,371
Deposits	4,242,014	58,622	2,745,475	41,110	149,647	486,341	57,584	206,957	17,952	12,897	27,348	75,326	362,757
Depository institutions	3,314,630	58,565	1,926,989	41,109	149,617	485,705	57,556	99,027	17,939	12,834	27,318	75,245	362,725
U.S. Treasury, General Account	753,008	0	753,008	0	0	0	0	0	0	0	0	0	0
Foreign official	9,686	2	9,660	1	4	8	1	1	1	0	0	1	6
Other ⁷	164,691	55	55,818	0	26	627	27	107,928	13	62	29	80	26
Earnings remittances due to the U.S. Treasury ⁸	-115,034	-2,156	-74,808	-1,090	-4,145	-17,251	71	-8,665	-103	-192	-428	-1,655	-4,612
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	12,443	1,315	5,624	220	449	1,401	899	667	176	129	209	310	1,042
Total liabilities	7,823,929	173,005	4,190,346	114,853	299,575	731,526	506,803	410,287	111,270	56,199	93,514	328,949	807,602
<i>Capital</i>													
Capital paid in	35,950	1,516	12,460	1,269	3,834	7,113	1,215	1,795	813	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	7,866,664	174,813	4,205,219	116,366	304,049	740,013	508,221	412,318	112,235	56,468	93,979	329,953	813,029

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

6. Statement of Condition of Each Federal Reserve Bank, November 1, 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 Nov 1, 2023
Federal Reserve notes outstanding	2,693,566
Less: Notes held by F.R. Banks not subject to collateralization	418,933
Federal Reserve notes to be collateralized	2,274,633
Collateral held against Federal Reserve notes	2,274,633
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,258,397
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,337,856
Less: Face value of securities under reverse repurchase agreements	1,626,525
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,711,331

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.