
FEDERAL RESERVE statistical release



For Release at
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February 1, 2024

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 December 31, 2023.

FEDERAL RESERVE statistical release



H.4.1

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

February 1, 2024

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 Jan 31, 2024
	Week ended Jan 31, 2024	Change from week ended		
		Jan 24, 2024	Feb 1, 2023	
Reserve Bank credit	7,619,047	- 20,204	- 804,448	7,593,082
Securities held outright ¹	7,135,938	- 19,323	- 915,000	7,112,224
U.S. Treasury securities	4,716,435	- 6,084	- 707,420	4,692,721
Bills ²	210,436	- 1,943	- 74,645	210,353
Notes and bonds, nominal ²	4,034,447	- 3,925	- 627,625	4,010,894
Notes and bonds, inflation-indexed ²	360,222	0	- 14,757	360,222
Inflation compensation ³	111,330	- 215	+ 9,607	111,251
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,417,156	- 13,240	- 207,579	2,417,156
Unamortized premiums on securities held outright ⁵	276,254	- 869	- 34,526	276,055
Unamortized discounts on securities held outright ⁵	-25,562	- 6	+ 1,977	-25,476
Repurchase agreements ⁶	1	0	- 1	0
Foreign official	0	0	0	0
Others	1	0	- 1	0
Loans	172,765	+ 2,161	+ 156,414	171,747
Primary credit	2,706	+ 179	- 2,526	3,189
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Paycheck Protection Program Liquidity Facility	3,324	- 18	- 7,794	3,320
Bank Term Funding Program	166,735	+ 2,000	+ 166,735	165,238
Other credit extensions ⁷	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	15,068	- 309	- 7,512	15,083
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	1	- 30	- 5,578	1
Net portfolio holdings of TALF II LLC ⁸	0	- 7	- 1,958	0
Float	-420	- 175	- 33	-1,008
Central bank liquidity swaps ⁹	219	- 5	- 208	219
Other Federal Reserve assets ¹⁰	44,784	- 1,639	+ 1,977	44,236
Foreign currency denominated assets ¹¹	18,165	- 2	- 746	18,247
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,672	+ 14	+ 598	52,672
Total factors supplying reserve funds	7,706,125	- 20,192	- 804,596	7,680,242

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 Jan 31, 2024
	Week ended Jan 31, 2024	Change from week ended		
		Jan 24, 2024	Feb 1, 2023	
Currency in circulation ¹²	2,327,219	- 4,837	+ 32,854	2,326,951
Reverse repurchase agreements ¹³	923,996	- 50,457	-1,480,412	977,603
Foreign official and international accounts	346,180	+ 532	- 32,011	362,224
Others	577,816	- 50,989	-1,448,401	615,379
Treasury cash holdings	408	+ 1	+ 303	413
Deposits with F.R. Banks, other than reserve balances	1,015,400	+ 42,769	+ 254,474	1,050,556
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	841,550	+ 42,192	+ 281,461	865,481
Foreign official	9,690	0	+ 256	9,688
Other ¹⁴	164,160	+ 577	- 27,244	175,387
Treasury contributions to credit facilities ¹⁵	7,438	0	- 7,909	7,438
Other liabilities and capital ¹⁶	-94,567	- 7,215	- 114,630	-94,436
Total factors, other than reserve balances, absorbing reserve funds	4,179,895	- 19,739	-1,315,320	4,268,525
Reserve balances with Federal Reserve Banks	3,526,230	- 453	+ 510,724	3,411,717

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 \$7.4 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 Jan 31, 2024
	Week ended Jan 31, 2024	Change from week ended		
		Jan 24, 2024	Feb 1, 2023	
Securities held in custody for foreign official and international accounts	3,344,382	- 12,658	+ 19,367	3,344,677
Marketable U.S. Treasury securities ¹	2,923,688	- 8,392	+ 5,724	2,924,590
Federal agency debt and mortgage-backed securities ²	337,897	- 4,097	+ 11,380	337,893
Other securities ³	82,798	- 168	+ 2,264	82,195
Securities lent to dealers	32,577	+ 403	- 4,766	35,898
Overnight facility ⁴	32,577	+ 403	- 4,766	35,898
U.S. Treasury securities	32,577	+ 403	- 4,745	35,898
Federal agency debt securities	0	0	- 21	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, January 31, 2024

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	1,902	50,644	115,884	3,316	0	...	171,747
<i>U.S. Treasury securities</i> ²							
Holdings	83,218	229,458	530,721	1,602,637	741,790	1,504,897	4,692,721
Weekly changes	+ 13,227	- 21,178	- 21,442	+ 7,834	- 7,962	- 59	- 29,581
<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	19	5,237	31,399	2,380,501	2,417,156
Weekly changes	0	0	- 4	- 97	- 656	- 10,730	- 11,488
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	7,554	...	...	7,554
Repurchase agreements ⁶	0	0	...	...	...	...	0
Central bank liquidity swaps ⁷	219	0	0	0	0	0	219
Reverse repurchase agreements ⁶	977,603	0	...	...	...	...	977,603
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. Loans exclude the loans from the Federal Reserve Bank of Boston (FRBB) to MS Facilities LLC, which were eliminated when preparing the FRBB's statement of condition, 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.
- 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 Jan 31, 2024
Mortgage-backed securities held outright ¹	2,417,156
Residential mortgage-backed securities	2,408,936
Commercial mortgage-backed securities	8,221
Commitments to buy mortgage-backed securities ²	71
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 Jan 31, 2024			
	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)	6,620	6,722	8,362	15,083
Municipal Liquidity Facility LLC	0	0	1	1
TALF II LLC	0	0	0	0

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 December 31, 2023.
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. 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 Jan 31, 2024	Change since	
			Wednesday Jan 24, 2024	Wednesday Feb 1, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,500	+ 14	+ 231
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,534,550	- 44,032	- 788,790
Securities held outright ¹		7,112,224	- 41,069	- 912,246
U.S. Treasury securities		4,692,721	- 29,581	- 704,667
Bills ²		210,353	- 1,889	- 74,668
Notes and bonds, nominal ²		4,010,894	- 27,478	- 624,843
Notes and bonds, inflation-indexed ²		360,222	0	- 14,757
Inflation compensation ³		111,251	- 215	+ 9,600
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,417,156	- 11,488	- 207,579
Unamortized premiums on securities held outright ⁵		276,055	- 795	- 34,485
Unamortized discounts on securities held outright ⁵		-25,476	- 24	+ 1,976
Repurchase agreements ⁶		0	0	- 11
Loans ⁷		171,747	- 2,144	+ 155,978
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		15,083	- 311	- 7,515
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		1	0	- 5,580
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,948
Items in process of collection	(0)	50	+ 2	- 6
Bank premises		460	+ 21	- 9
Central bank liquidity swaps ⁹		219	- 5	- 208
Foreign currency denominated assets ¹⁰		18,247	+ 20	- 757
Other assets ¹¹		43,776	- 2,817	+ 1,094
Total assets	(0)	7,630,124	- 47,106	- 803,486

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 Jan 31, 2024	Change since	
			Wednesday Jan 24, 2024	Wednesday Feb 1, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,276,187	- 2,520	+ 29,580
Reverse repurchase agreements ¹²		977,603	- 2,466	-1,436,742
Deposits	(0)	4,462,273	- 35,216	+ 726,390
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,411,717	- 77,994	+ 381,431
U.S. Treasury, General Account		865,481	+ 50,322	+ 364,629
Foreign official		9,688	- 1	+ 253
Other ¹³	(0)	175,387	- 7,543	- 19,923
Deferred availability cash items	(0)	1,058	+ 661	+ 391
Treasury contributions to credit facilities ¹⁴		7,438	0	- 7,909
Other liabilities and accrued dividends ¹⁵		-137,286	- 7,564	- 116,206
Total liabilities	(0)	7,587,273	- 47,106	- 804,496
<i>Capital accounts</i>				
Capital paid in		36,066	0	+ 1,010
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		42,851	0	+ 1,010

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, 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.
- 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.
- Revalued daily at current foreign currency exchange rates.
- Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
- 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 \$7.4 billion.
- 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, January 31, 2024

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	1,500	50	39	138	54	185	112	265	35	56	100	192	274
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,534,550	152,665	4,123,975	124,976	230,479	525,309	512,280	471,221	119,096	60,128	108,015	374,581	731,825
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	15,083	15,083	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	1	0	1	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	219	9	78	8	21	44	7	8	5	1	2	5	31
Foreign currency denominated assets ⁴	18,247	785	6,504	655	1,719	3,691	547	635	410	115	194	384	2,609
Other assets ⁵	44,287	1,009	21,088	811	1,388	3,400	3,967	2,655	879	690	1,048	2,323	5,027
Interdistrict settlement account	0 +	23,722 -	55,318 -	19,029 +	44,986 +	159,286 -	36,023 -	72,501 -	10,508 -	8,098 -	20,279 -	67,320 +	61,083
Total assets	7,630,124	193,881	4,101,541	108,085	279,399	693,103	483,176	403,386	110,397	53,156	89,533	311,455	803,013

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, January 31, 2024 (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	2,276,187	79,787	742,704	49,715	109,303	159,638	352,820	121,527	71,976	32,625	46,713	188,125	321,254
Reverse repurchase agreements ⁶	977,603	18,887	545,942	16,112	30,042	68,031	66,227	60,940	14,624	6,629	12,639	47,665	89,864
Deposits	4,462,273	87,603	2,886,915	41,954	140,911	478,438	61,732	228,799	22,751	13,739	30,069	76,184	393,177
Depository institutions	3,411,717	87,531	1,957,939	41,953	140,880	477,912	61,704	108,150	22,745	13,626	30,036	76,092	393,147
U.S. Treasury, General Account	865,481	0	865,481	0	0	0	0	0	0	0	0	0	0
Foreign official	9,688	2	9,662	1	4	8	1	1	1	0	0	1	6
Other ⁷	175,387	71	53,832	0	27	518	26	120,647	5	113	33	91	24
Earnings remittances due to the U.S. Treasury ⁸	-144,946	-2,816	-91,914	-1,370	-5,684	-22,347	-364	-10,438	-65	-219	-529	-1,785	-7,416
Treasury contributions to credit facilities ⁹	7,438	7,438	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	8,718	1,193	3,078	164	267	889	1,356	454	146	114	173	236	648
Total liabilities	7,587,273	192,093	4,086,726	106,576	274,839	684,649	481,771	401,283	109,432	52,888	89,065	310,424	797,527
<i>Capital</i>													
Capital paid in	36,066	1,505	12,469	1,270	3,837	7,116	1,182	1,770	812	226	393	867	4,617
Surplus	6,785	283	2,346	239	722	1,339	222	333	153	42	74	163	869
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	7,630,124	193,881	4,101,541	108,085	279,399	693,103	483,176	403,386	110,397	53,156	89,533	311,455	803,013

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, January 31, 2024 (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 \$7.4 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 Jan 31, 2024
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,709,633
Less: Notes held by F.R. Banks not subject to collateralization	433,445
Federal Reserve notes to be collateralized	2,276,187
Collateral held against Federal Reserve notes	2,276,187
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,259,950
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,112,224
Less: Face value of securities under reverse repurchase agreements	1,125,879
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,986,345

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.