

FEDERAL RESERVE statistical release



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

January 18, 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 17, 2024
	Week ended Jan 17, 2024	Change from week ended		
		Jan 10, 2024	Jan 18, 2023	
Reserve Bank credit	7,649,671	+ 2,542	- 817,458	7,637,593
Securities held outright ¹	7,176,824	- 9,021	- 916,703	7,158,081
U.S. Treasury securities	4,742,722	- 9,003	- 707,474	4,724,025
Bills ²	213,876	- 1,446	- 73,490	213,749
Notes and bonds, nominal ²	4,051,837	- 5,310	- 631,828	4,038,372
Notes and bonds, inflation-indexed ²	364,048	- 1,530	- 12,672	360,222
Inflation compensation ³	112,961	- 717	+ 10,516	111,681
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,431,755	- 18	- 209,229	2,431,710
Unamortized premiums on securities held outright ⁵	277,735	- 560	- 34,743	277,567
Unamortized discounts on securities held outright ⁵	-25,690	+ 115	+ 1,783	-25,618
Repurchase agreements ⁶	1	+ 1	0	0
Foreign official	0	0	0	0
Others	1	+ 1	0	0
Loans	159,731	+ 9,369	+ 144,272	167,161
Primary credit	2,170	+ 98	- 1,984	2,295
Secondary credit	29	- 4	+ 28	0
Seasonal credit	0	0	0	0
Paycheck Protection Program Liquidity Facility	3,370	- 47	- 7,935	3,364
Bank Term Funding Program	154,161	+ 9,320	+ 154,161	161,501
Other credit extensions ⁷	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	15,959	- 217	- 6,590	15,375
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	214	0	- 5,360	214
Net portfolio holdings of TALF II LLC ⁸	46	0	- 1,913	46
Float	-238	- 2	- 65	-273
Central bank liquidity swaps ⁹	216	- 7	+ 18	216
Other Federal Reserve assets ¹⁰	44,874	+ 2,864	+ 1,843	44,825
Foreign currency denominated assets ¹¹	18,318	- 76	- 623	18,129
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,644	+ 14	+ 585	52,644
Total factors supplying reserve funds	7,736,874	+ 2,480	- 817,497	7,724,607

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 17, 2024
	Week ended Jan 17, 2024	Change from week ended		
		Jan 10, 2024	Jan 18, 2023	
Currency in circulation ¹²	2,337,966	- 5,957	+ 40,780	2,335,971
Reverse repurchase agreements ¹³	949,705	- 100,901	-1,572,597	936,323
Foreign official and international accounts	347,973	- 17,514	- 10,455	346,132
Others	601,733	- 83,385	-1,562,141	590,191
Treasury cash holdings	397	+ 7	+ 290	407
Deposits with F.R. Banks, other than reserve balances	918,121	+ 2,082	+ 370,450	940,521
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	748,883	+ 1,318	+ 409,865	773,544
Foreign official	9,692	- 548	+ 757	9,690
Other ¹⁴	159,547	+ 1,312	- 40,171	157,288
Treasury contributions to credit facilities ¹⁵	7,438	0	- 7,909	7,438
Other liabilities and capital ¹⁶	-88,473	- 5,722	- 112,899	-88,380
Total factors, other than reserve balances, absorbing reserve funds	4,125,155	- 110,491	-1,281,884	4,132,281
Reserve balances with Federal Reserve Banks	3,611,719	+ 112,971	+ 464,387	3,592,326

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 17, 2024
	Week ended Jan 17, 2024	Change from week ended		
		Jan 10, 2024	Jan 18, 2023	
Securities held in custody for foreign official and international accounts	3,379,089	- 4,595	+ 48,525	3,374,607
Marketable U.S. Treasury securities ¹	2,952,004	- 4,541	+ 30,439	2,948,171
Federal agency debt and mortgage-backed securities ²	343,596	- 44	+ 15,705	343,567
Other securities ³	83,488	- 12	+ 2,379	82,869
Securities lent to dealers	29,081	- 3,253	- 10,945	32,431
Overnight facility ⁴	29,081	- 3,253	- 10,945	32,431
U.S. Treasury securities	29,081	- 3,253	- 10,924	32,431
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 17, 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	3,016	49,000	111,785	3,360	0	...	167,161
<i>U.S. Treasury securities</i> ²							
Holdings	67,690	250,063	556,572	1,594,890	749,792	1,505,016	4,724,025
Weekly changes	+ 7,817	+ 4,434	+ 2,136	- 19,955	- 21,862	- 60	- 27,490
<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	23	5,339	32,049	2,394,297	2,431,710
Weekly changes	0	0	0	0	0	- 63	- 63
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	7,634	...	...	7,634
Repurchase agreements ⁶	0	0	...	...	...	...	0
Central bank liquidity swaps ⁷	216	0	0	0	0	0	216
Reverse repurchase agreements ⁶	936,323	0	...	...	...	...	936,323
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 17, 2024
Mortgage-backed securities held outright ¹	2,431,710
Residential mortgage-backed securities	2,423,485
Commercial mortgage-backed securities	8,225
Commitments to buy mortgage-backed securities ²	0
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 17, 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	7,122	8,253	15,375
Municipal Liquidity Facility LLC	0	0	214	214
TALF II LLC	0	0	46	46

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.
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 17, 2024	Change since	
			Wednesday Jan 10, 2024	Wednesday Jan 18, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,462	+ 14	+ 227
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,577,191	- 13,537	- 802,546
Securities held outright ¹		7,158,081	- 27,554	- 920,929
U.S. Treasury securities		4,724,025	- 27,490	- 712,697
Bills ²		213,749	- 1,443	- 73,482
Notes and bonds, nominal ²		4,038,372	- 18,775	- 634,235
Notes and bonds, inflation-indexed ²		360,222	- 5,356	- 14,757
Inflation compensation ³		111,681	- 1,917	+ 9,775
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,431,710	- 63	- 208,230
Unamortized premiums on securities held outright ⁵		277,567	- 548	- 34,689
Unamortized discounts on securities held outright ⁵		-25,618	+ 99	+ 1,789
Repurchase agreements ⁶		0	0	- 1
Loans ⁷		167,161	+ 14,467	+ 151,284
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		15,375	- 817	- 6,895
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		214	0	- 5,362
Net portfolio holdings of TALF II LLC ⁸		46	0	- 1,914
Items in process of collection	(0)	47	- 13	- 38
Bank premises		434	+ 2	- 42
Central bank liquidity swaps ⁹		216	- 7	+ 18
Foreign currency denominated assets ¹⁰		18,129	- 221	- 817
Other assets ¹¹		44,391	+ 1,609	+ 2,071
Total assets	(0)	7,673,741	- 12,969	- 815,298

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 17, 2024	Change since	
			Wednesday Jan 10, 2024	Wednesday Jan 18, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,285,191	- 4,519	+ 40,322
Reverse repurchase agreements ¹²		936,323	- 104,821	-1,566,939
Deposits	(0)	4,532,848	+ 102,528	+ 831,670
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,592,327	+ 54,944	+ 474,090
U.S. Treasury, General Account		773,544	+ 45,688	+ 396,044
Foreign official		9,690	- 2	+ 756
Other ¹³	(0)	157,288	+ 1,899	- 39,220
Deferred availability cash items	(0)	320	- 60	+ 27
Treasury contributions to credit facilities ¹⁴		7,438	0	- 7,909
Other liabilities and accrued dividends ¹⁵		-131,230	- 6,097	- 113,494
Total liabilities	(0)	7,630,890	- 12,970	- 816,323
<i>Capital accounts</i>				
Capital paid in		36,066	+ 1	+ 1,025
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		42,851	+ 1	+ 1,025

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 \$7.4 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, January 17, 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	1,462	49	37	136	54	181	107	261	34	55	98	187	264
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,577,191	153,452	4,149,969	125,212	232,261	528,170	515,578	473,223	119,384	60,023	108,406	377,049	734,464
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	15,375	15,375	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	214	0	214	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	46	0	46	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	216	9	77	8	20	44	6	8	5	1	2	5	31
Foreign currency denominated assets ⁴	18,129	780	6,451	651	1,709	3,670	543	631	408	115	192	382	2,594
Other assets ⁵	44,872	1,019	21,380	813	1,384	3,414	4,375	2,673	840	639	1,014	2,324	4,998
Interdistrict settlement account	0 +	5,683 -	30,246 -	14,936 +	48,666 +	149,056 -	44,945 -	84,664 -	10,708 -	8,306 -	18,499 -	57,578 +	66,476
Total assets	7,673,741	176,925	4,153,103	112,409	284,847	685,722	477,952	393,234	110,441	52,790	91,666	323,658	810,993

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 17, 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	2,285,191	80,020	745,241	50,117	108,829	160,071	354,367	122,649	72,777	32,710	47,553	188,086	322,771
Reverse repurchase agreements ⁶	936,323	18,090	522,890	15,432	28,774	65,158	63,430	58,367	14,007	6,349	12,106	45,652	86,069
Deposits	4,532,848	70,813	2,955,677	46,501	147,858	472,582	58,165	219,806	22,636	13,581	31,908	90,410	402,911
Depository institutions	3,592,327	70,759	2,117,977	46,499	147,824	472,338	58,137	117,595	22,627	13,524	31,878	90,289	402,879
U.S. Treasury, General Account	773,544	0	773,544	0	0	0	0	0	0	0	0	0	0
Foreign official	9,690	2	9,664	1	4	8	1	1	1	0	0	1	6
Other ⁷	157,288	53	54,492	0	30	236	26	102,210	8	56	29	121	26
Earnings remittances due to the U.S. Treasury ⁸	-139,461	-2,672	-88,954	-1,315	-5,374	-21,568	36	-10,052	-78	-225	-531	-1,733	-6,996
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	8,551	1,439	3,367	160	282	990	568	457	134	107	164	232	650
Total liabilities	7,630,890	175,128	4,138,220	110,895	280,369	677,233	476,567	391,228	109,476	52,522	91,200	322,648	805,405
<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	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	7,673,741	176,925	4,153,103	112,409	284,847	685,722	477,952	393,234	110,441	52,790	91,666	323,658	810,993

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 17, 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 17, 2024
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,705,279
Less: Notes held by F.R. Banks not subject to collateralization	420,088
Federal Reserve notes to be collateralized	2,285,191
Collateral held against Federal Reserve notes	2,285,191
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,268,954
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,158,081
Less: Face value of securities under reverse repurchase agreements	1,076,376
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,081,705

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.