

FEDERAL RESERVE statistical release



H.4.1

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

February 8, 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 Feb 7, 2024
	Week ended Feb 7, 2024	Change from week ended		
		Jan 31, 2024	Feb 8, 2023	
Reserve Bank credit	7,594,103	- 24,944	- 803,483	7,595,102
Securities held outright ¹	7,112,153	- 23,785	- 912,086	7,112,112
U.S. Treasury securities	4,692,649	- 23,786	- 704,508	4,692,608
Bills ²	210,353	- 83	- 74,668	210,353
Notes and bonds, nominal ²	4,010,894	- 23,553	- 624,843	4,010,894
Notes and bonds, inflation-indexed ²	360,222	0	- 14,757	360,222
Inflation compensation ³	111,180	- 150	+ 9,760	111,138
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,417,156	0	- 207,579	2,417,156
Unamortized premiums on securities held outright ⁵	275,722	- 532	- 34,407	275,555
Unamortized discounts on securities held outright ⁵	-25,608	- 46	+ 1,939	-25,523
Repurchase agreements ⁶	0	- 1	0	0
Foreign official	0	0	0	0
Others	0	- 1	0	0
Loans	170,551	- 2,214	+ 155,449	170,501
Primary credit	2,397	- 309	- 1,679	2,334
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Paycheck Protection Program Liquidity Facility	3,303	- 21	- 7,723	3,298
Bank Term Funding Program	164,851	- 1,884	+ 164,851	164,869
Other credit extensions ⁷	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	15,086	+ 18	- 7,516	15,103
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	1	0	- 5,580	1
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,948	0
Float	-266	+ 154	- 108	-321
Central bank liquidity swaps ⁹	230	+ 11	- 208	230
Other Federal Reserve assets ¹⁰	46,234	+ 1,450	+ 983	47,444
Foreign currency denominated assets ¹¹	18,094	- 71	- 699	18,067
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,686	+ 14	+ 605	52,686
Total factors supplying reserve funds	7,681,124	- 25,001	- 803,576	7,682,096

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 Feb 7, 2024
	Week ended Feb 7, 2024	Change from week ended		
		Jan 31, 2024	Feb 8, 2023	
Currency in circulation ¹²	2,326,682	- 537	+ 28,710	2,327,380
Reverse repurchase agreements ¹³	865,279	- 58,717	-1,545,443	890,179
Foreign official and international accounts	339,337	- 6,843	- 19,451	337,124
Others	525,942	- 51,874	-1,525,992	553,055
Treasury cash holdings	414	+ 6	+ 318	422
Deposits with F.R. Banks, other than reserve balances	975,195	- 40,205	+ 273,789	993,399
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	802,135	- 39,415	+ 308,858	821,575
Foreign official	9,689	- 1	+ 254	9,691
Other ¹⁴	163,370	- 790	- 35,324	162,134
Treasury contributions to credit facilities ¹⁵	7,438	0	- 7,909	7,438
Other liabilities and capital ¹⁶	-93,207	+ 1,360	- 114,780	-92,460
Total factors, other than reserve balances, absorbing reserve funds	4,081,801	- 98,094	-1,365,315	4,126,358
Reserve balances with Federal Reserve Banks	3,599,323	+ 73,093	+ 561,739	3,555,738

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.

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Feb 7, 2024
	Week ended Feb 7, 2024	Change from week ended		
		Jan 31, 2024	Feb 8, 2023	
Securities held in custody for foreign official and international accounts	3,359,821	+ 15,439	+ 27,769	3,363,394
Marketable U.S. Treasury securities ¹	2,939,650	+ 15,962	+ 15,022	2,943,218
Federal agency debt and mortgage-backed securities ²	337,889	- 8	+ 11,224	337,884
Other securities ³	82,282	- 516	+ 1,522	82,291
Securities lent to dealers	32,915	+ 338	- 5,422	30,947
Overnight facility ⁴	32,915	+ 338	- 5,422	30,947
U.S. Treasury securities	32,915	+ 338	- 5,403	30,947
Federal agency debt securities	0	0	- 19	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, February 7, 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	1,386	62,721	103,100	3,294	0	...	170,501
<i>U.S. Treasury securities</i> ²							
Holdings	82,267	230,601	552,753	1,580,352	741,769	1,504,865	4,692,608
Weekly changes	- 951	+ 1,143	+ 22,032	- 22,285	- 21	- 32	- 113
<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	32	5,571	31,570	2,379,983	2,417,156
Weekly changes	0	0	+ 13	+ 334	+ 171	- 518	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	7,472	...	...	7,472
Repurchase agreements ⁶	0	0	...	...	...	...	0
Central bank liquidity swaps ⁷	230	0	0	0	0	0	230
Reverse repurchase agreements ⁶	890,179	0	...	...	...	...	890,179
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 Feb 7, 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	149
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 Feb 7, 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	6,637	8,465	15,103
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 Feb 7, 2024	Change since	
			Wednesday Jan 31, 2024	Wednesday Feb 8, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,517	+ 17	+ 230
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,532,645	- 1,905	- 789,391
Securities held outright ¹		7,112,112	- 112	- 911,992
U.S. Treasury securities		4,692,608	- 113	- 704,414
Bills ²		210,353	0	- 74,668
Notes and bonds, nominal ²		4,010,894	0	- 624,843
Notes and bonds, inflation-indexed ²		360,222	0	- 14,757
Inflation compensation ³		111,138	- 113	+ 9,853
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,417,156	0	- 207,579
Unamortized premiums on securities held outright ⁵		275,555	- 500	- 34,361
Unamortized discounts on securities held outright ⁵		-25,523	- 47	+ 1,938
Repurchase agreements ⁶		0	0	- 1
Loans ⁷		170,501	- 1,246	+ 155,025
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		15,103	+ 20	- 7,519
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		1	0	- 5,583
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,950
Items in process of collection	(0)	56	+ 6	+ 3
Bank premises		446	- 14	- 27
Central bank liquidity swaps ⁹		230	+ 11	- 208
Foreign currency denominated assets ¹⁰		18,067	- 180	- 631
Other assets ¹¹		46,998	+ 3,222	+ 1,005
Total assets	(0)	7,631,300	+ 1,176	- 804,069

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 Feb 7, 2024	Change since	
			Wednesday Jan 31, 2024	Wednesday Feb 8, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,276,628	+ 441	+ 28,319
Reverse repurchase agreements ¹²		890,179	- 87,424	-1,528,752
Deposits	(0)	4,549,137	+ 86,864	+ 817,897
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,555,738	+ 144,021	+ 522,178
U.S. Treasury, General Account		821,575	- 43,906	+ 325,737
Foreign official		9,691	+ 3	+ 257
Other ¹³	(0)	162,134	- 13,253	- 30,274
Deferred availability cash items	(0)	377	- 681	+ 114
Treasury contributions to credit facilities ¹⁴		7,438	0	- 7,909
Other liabilities and accrued dividends ¹⁵		-135,599	+ 1,687	- 114,346
Total liabilities	(0)	7,588,161	+ 888	- 804,676
<i>Capital accounts</i>				
Capital paid in		36,354	+ 288	+ 606
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,139	+ 288	+ 606

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.

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6. Statement of Condition of Each Federal Reserve Bank, February 7, 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	1,517	50	40	140	56	187	112	268	37	57	101	192	277
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,532,645	152,533	4,123,599	124,769	230,457	524,763	512,179	471,012	119,119	60,127	108,002	374,555	731,530
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	15,103	15,103	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	230	10	82	8	22	47	7	8	5	1	2	5	33
Foreign currency denominated assets ⁴	18,067	777	6,430	649	1,704	3,658	542	629	407	114	192	381	2,585
Other assets ⁵	47,501	1,075	22,798	866	1,456	3,603	4,169	2,857	1,092	702	1,044	2,482	5,357
Interdistrict settlement account	0 +	6,492 +	2,394 -	18,379 +	40,687 +	150,079 -	42,593 -	89,749 -	11,146 -	8,020 -	21,530 -	64,073 +	55,838
Total assets	7,631,300	176,598	4,160,518	108,579	275,132	683,524	476,702	386,130	109,993	53,245	88,263	314,832	797,785

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, February 7, 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	2,276,628	79,880	741,281	49,505	109,303	159,465	353,038	121,420	71,981	32,653	45,991	188,786	323,326
Reverse repurchase agreements ⁶	890,179	17,198	497,121	14,671	27,355	61,947	60,304	55,491	13,316	6,036	11,509	43,402	81,828
Deposits	4,549,137	71,845	2,995,151	44,075	139,280	475,039	61,467	216,964	23,619	14,373	30,617	82,984	393,723
Depository institutions	3,555,738	71,775	2,111,861	44,073	139,248	473,895	61,439	108,440	23,613	14,316	30,525	82,868	393,684
U.S. Treasury, General Account	821,575	0	821,575	0	0	0	0	0	0	0	0	0	0
Foreign official	9,691	2	9,665	1	4	8	1	1	1	0	0	1	6
Other ⁷	162,134	68	52,050	0	29	1,136	27	108,522	5	57	92	114	33
Earnings remittances due to the U.S. Treasury ⁸	-147,250	-2,876	-93,219	-1,398	-5,806	-22,775	-323	-10,568	-66	-220	-536	-1,792	-7,671
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	12,028	1,304	5,333	216	423	1,393	739	697	173	132	208	333	1,078
Total liabilities	7,588,161	174,789	4,145,668	107,069	270,555	675,068	475,225	384,004	109,023	52,973	87,789	313,713	792,284
<i>Capital</i>													
Capital paid in	36,354	1,525	12,504	1,271	3,855	7,116	1,255	1,792	818	229	400	956	4,632
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	7,631,300	176,598	4,160,518	108,579	275,132	683,524	476,702	386,130	109,993	53,245	88,263	314,832	797,785

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, February 7, 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).

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7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

	Wednesday Feb 7, 2024
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,713,694
Less: Notes held by F.R. Banks not subject to collateralization	437,066
Federal Reserve notes to be collateralized	2,276,628
Collateral held against Federal Reserve notes	2,276,628
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,260,391
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,112,112
Less: Face value of securities under reverse repurchase agreements	989,183
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,122,929

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.