

FEDERAL RESERVE statistical release



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

February 22, 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 21, 2024
	Week ended Feb 21, 2024	Change from week ended		
		Feb 14, 2024	Feb 22, 2023	
Reserve Bank credit	7,547,527	- 49,447	- 801,219	7,545,469
Securities held outright ¹	7,080,125	- 31,935	- 909,196	7,077,988
U.S. Treasury securities	4,661,455	- 31,081	- 702,941	4,661,421
Bills ²	210,353	0	- 74,668	210,353
Notes and bonds, nominal ²	3,979,933	- 30,961	- 623,797	3,979,933
Notes and bonds, inflation-indexed ²	360,222	0	- 14,757	360,222
Inflation compensation ³	110,947	- 120	+ 10,281	110,912
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,416,323	- 854	- 206,255	2,414,220
Unamortized premiums on securities held outright ⁵	274,616	- 603	- 34,115	274,368
Unamortized discounts on securities held outright ⁵	-25,653	- 60	+ 2,063	-25,568
Repurchase agreements ⁶	0	- 1	0	1
Foreign official	0	0	0	0
Others	0	- 1	0	1
Loans	169,822	- 856	+ 154,227	169,867
Primary credit	2,379	- 219	- 2,360	2,405
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Paycheck Protection Program Liquidity Facility	3,238	- 34	- 7,618	3,230
Bank Term Funding Program	164,205	- 603	+ 164,205	164,231
Other credit extensions ⁷	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	14,798	- 309	- 7,585	14,809
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	1	0	- 5,586	1
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,951	0
Float	-253	- 30	- 99	-337
Central bank liquidity swaps ⁹	215	- 12	- 178	215
Other Federal Reserve assets ¹⁰	33,856	- 15,641	+ 1,201	34,125
Foreign currency denominated assets ¹¹	17,998	+ 3	- 471	18,041
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,714	+ 14	+ 619	52,714
Total factors supplying reserve funds	7,634,480	- 49,430	- 801,071	7,632,466

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 21, 2024
	Week ended Feb 21, 2024	Change from week ended		
		Feb 14, 2024	Feb 22, 2023	
Currency in circulation ¹²	2,329,633	+ 2,854	+ 28,475	2,330,768
Reverse repurchase agreements ¹³	875,108	- 23,902	-1,538,537	914,625
Foreign official and international accounts	342,633	+ 8,454	- 9,438	339,743
Others	532,475	- 32,356	-1,529,099	574,882
Treasury cash holdings	440	+ 16	+ 338	466
Deposits with F.R. Banks, other than reserve balances	952,911	- 55,425	+ 280,594	952,730
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	785,465	- 52,540	+ 308,132	788,759
Foreign official	9,689	0	+ 253	9,687
Other ¹⁴	157,757	- 2,885	- 27,791	154,283
Treasury contributions to credit facilities ¹⁵	7,438	0	- 7,909	7,438
Other liabilities and capital ¹⁶	-97,049	+ 1,973	- 113,454	-96,658
Total factors, other than reserve balances, absorbing reserve funds	4,068,481	- 74,484	-1,350,493	4,109,371
Reserve balances with Federal Reserve Banks	3,565,999	+ 25,054	+ 549,422	3,523,095

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 21, 2024
	Week ended Feb 21, 2024	Change from week ended		
		Feb 14, 2024	Feb 22, 2023	
Securities held in custody for foreign official and international accounts	3,368,248	+ 1,467	+ 15,569	3,363,763
Marketable U.S. Treasury securities ¹	2,949,633	+ 2,708	+ 5,389	2,946,162
Federal agency debt and mortgage-backed securities ²	336,454	- 1,139	+ 9,974	335,589
Other securities ³	82,161	- 101	+ 206	82,011
Securities lent to dealers	27,645	- 2,383	- 9,023	33,527
Overnight facility ⁴	27,645	- 2,383	- 9,023	33,527
U.S. Treasury securities	27,645	- 2,383	- 9,009	33,527
Federal agency debt securities	0	0	- 14	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 21, 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	2,517	65,061	99,063	3,227	0	...	169,867
<i>U.S. Treasury securities</i> ²							
Holdings	67,773	257,083	549,934	1,563,703	716,276	1,506,651	4,661,421
Weekly changes	- 50,394	+ 62,348	- 2,770	- 16,603	- 25,472	+ 1,817	- 31,074
<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	5,570	31,567	2,377,051	2,414,220
Weekly changes	0	0	0	- 1	- 3	- 3,003	- 3,007
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	7,346	...	...	7,346
Repurchase agreements ⁶	1	0	...	...	...	...	1
Central bank liquidity swaps ⁷	215	0	0	0	0	0	215
Reverse repurchase agreements ⁶	914,625	0	...	...	...	...	914,625
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 21, 2024
Mortgage-backed securities held outright ¹	2,414,220
Residential mortgage-backed securities	2,406,005
Commercial mortgage-backed securities	8,215
Commitments to buy mortgage-backed securities ²	78
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 21, 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)	6,283	6,511	8,298	14,809
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 21, 2024	Change since	
			Wednesday Feb 14, 2024	Wednesday Feb 22, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,537	+ 10	+ 235
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,496,656	- 35,378	- 786,393
Securities held outright ¹		7,077,988	- 34,081	- 908,899
U.S. Treasury securities		4,661,421	- 31,074	- 702,870
Bills ²		210,353	0	- 74,668
Notes and bonds, nominal ²		3,979,933	- 30,961	- 623,804
Notes and bonds, inflation-indexed ²		360,222	0	- 14,757
Inflation compensation ³		110,912	- 113	+ 10,358
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,414,220	- 3,007	- 206,028
Unamortized premiums on securities held outright ⁵		274,368	- 655	- 34,081
Unamortized discounts on securities held outright ⁵		-25,568	- 61	+ 2,081
Repurchase agreements ⁶		1	+ 1	+ 1
Loans ⁷		169,867	- 581	+ 154,504
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		14,809	- 323	- 7,577
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		1	0	- 5,588
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,953
Items in process of collection	(0)	61	- 3	+ 6
Bank premises		471	+ 24	- 16
Central bank liquidity swaps ⁹		215	- 12	- 178
Foreign currency denominated assets ¹⁰		18,041	+ 109	- 358
Other assets ¹¹		33,653	- 16,619	+ 1,313
Total assets	(0)	7,581,683	- 52,191	- 800,507

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 21, 2024	Change since	
			Wednesday Feb 14, 2024	Wednesday Feb 22, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,280,054	+ 2,637	+ 28,157
Reverse repurchase agreements ¹²		914,625	+ 9,053	-1,556,732
Deposits	(0)	4,475,825	- 65,742	+ 848,439
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,523,095	- 14,374	+ 539,537
U.S. Treasury, General Account		788,759	- 43,121	+ 337,452
Foreign official		9,687	0	+ 252
Other ¹³	(0)	154,283	- 8,248	- 28,803
Deferred availability cash items	(0)	398	+ 22	+ 46
Treasury contributions to credit facilities ¹⁴		7,438	0	- 7,909
Other liabilities and accrued dividends ¹⁵		-139,798	+ 1,836	- 113,112
Total liabilities	(0)	7,538,542	- 52,193	- 801,111
<i>Capital accounts</i>				
Capital paid in		36,355	+ 1	+ 604
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,140	+ 1	+ 604

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 21, 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	1,537	51	39	142	57	189	118	271	40	58	102	194	277
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,496,656	151,779	4,103,908	124,170	229,367	522,338	509,610	468,725	118,182	59,921	107,506	372,826	728,324
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	14,809	14,809	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	215	9	76	8	20	44	6	7	5	1	2	5	31
Foreign currency denominated assets ⁴	18,041	776	6,420	648	1,701	3,653	541	628	406	114	192	380	2,582
Other assets ⁵	34,186	830	15,237	648	1,043	2,718	3,266	2,031	881	593	889	1,847	4,203
Interdistrict settlement account	0 +	4,144 -	26,957 -	11,862 +	41,296 +	176,704 -	39,026 -	86,986 -	10,797 -	7,200 -	20,071 -	56,914 +	37,671
Total assets	7,581,683	172,955	4,103,899	114,279	274,237	706,832	476,801	385,782	109,196	53,751	89,071	319,627	775,253

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 21, 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	2,280,054	79,967	740,668	49,451	110,094	160,626	355,259	121,442	71,190	32,390	44,638	189,467	324,862
Reverse repurchase agreements ⁶	914,625	17,670	510,773	15,074	28,107	63,648	61,961	57,014	13,682	6,202	11,825	44,594	84,075
Deposits	4,475,825	67,701	2,928,069	49,466	137,039	496,209	57,539	215,331	23,258	14,982	32,485	85,902	367,845
Depository institutions	3,523,095	67,631	2,077,726	49,464	137,006	495,783	57,510	113,812	23,252	14,920	32,450	85,730	367,811
U.S. Treasury, General Account	788,759	0	788,759	0	0	0	0	0	0	0	0	0	0
Foreign official	9,687	2	9,662	1	4	8	1	1	1	0	0	1	6
Other ⁷	154,283	69	51,922	0	30	417	27	101,517	5	62	34	171	29
Earnings remittances due to the U.S. Treasury ⁸	-151,571	-2,950	-95,833	-1,450	-6,009	-23,544	-216	-10,813	-72	-224	-557	-1,788	-8,114
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	12,171	1,320	5,372	229	428	1,438	782	682	167	129	206	333	1,084
Total liabilities	7,538,542	171,147	4,089,049	112,769	269,659	698,377	475,324	383,656	108,225	53,479	88,597	318,508	769,752
<i>Capital</i>													
Capital paid in	36,355	1,525	12,504	1,271	3,856	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	7,581,683	172,955	4,103,899	114,279	274,237	706,832	476,801	385,782	109,196	53,751	89,071	319,627	775,253

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, February 21, 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 Feb 21, 2024
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,718,435
Less: Notes held by F.R. Banks not subject to collateralization	438,382
Federal Reserve notes to be collateralized	2,280,054
Collateral held against Federal Reserve notes	2,280,054
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,263,817
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,077,989
Less: Face value of securities under reverse repurchase agreements	1,067,549
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,010,440

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.