

# FEDERAL RESERVE statistical release



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

February 15, 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 14, 2024
	Week ended Feb 14, 2024	Change from week ended		
		Feb 7, 2024	Feb 15, 2023	
Reserve Bank credit	7,596,974	+ 2,871	- 796,102	7,597,802
Securities held outright <sup>1</sup>	7,112,060	- 93	- 907,081	7,112,069
U.S. Treasury securities	4,692,536	- 113	- 699,676	4,692,495
Bills <sup>2</sup>	210,353	0	- 74,668	210,353
Notes and bonds, nominal <sup>2</sup>	4,010,894	0	- 620,264	4,010,894
Notes and bonds, inflation-indexed <sup>2</sup>	360,222	0	- 14,757	360,222
Inflation compensation <sup>3</sup>	111,067	- 113	+ 10,013	111,025
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,417,177	+ 21	- 207,405	2,417,227
Unamortized premiums on securities held outright <sup>5</sup>	275,219	- 503	- 34,272	275,023
Unamortized discounts on securities held outright <sup>5</sup>	-25,593	+ 15	+ 1,940	-25,507
Repurchase agreements <sup>6</sup>	1	+ 1	+ 1	0
Foreign official	0	0	0	0
Others	1	+ 1	+ 1	0
Loans	170,678	+ 127	+ 154,890	170,448
Primary credit	2,598	+ 201	- 2,242	2,419
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Paycheck Protection Program Liquidity Facility	3,272	- 31	- 7,676	3,258
Bank Term Funding Program	164,808	- 43	+ 164,808	164,772
Other credit extensions <sup>7</sup>	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>	15,107	+ 21	- 7,481	15,132
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>	1	0	- 5,583	1
Net portfolio holdings of TALF II LLC <sup>8</sup>	0	0	- 1,950	0
Float	-223	+ 43	- 61	-311
Central bank liquidity swaps <sup>9</sup>	227	- 3	- 164	227
Other Federal Reserve assets <sup>10</sup>	49,497	+ 3,263	+ 3,659	50,719
Foreign currency denominated assets <sup>11</sup>	17,995	- 99	- 618	17,932
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding <sup>12</sup>	52,700	+ 14	+ 612	52,700
<b>Total factors supplying reserve funds</b>	<b>7,683,910</b>	<b>+ 2,786</b>	<b>- 796,109</b>	<b>7,684,675</b>

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

H.4.1

**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 14, 2024
	Week ended Feb 14, 2024	Change from week ended		
		Feb 7, 2024	Feb 15, 2023	
Currency in circulation <sup>12</sup>	2,326,779	+ 97	+ 28,286	2,328,158
Reverse repurchase agreements <sup>13</sup>	899,010	+ 33,731	-1,518,058	905,572
Foreign official and international accounts	334,179	- 5,158	- 28,041	330,240
Others	564,831	+ 38,889	-1,490,018	575,332
Treasury cash holdings	424	+ 10	+ 325	436
Deposits with F.R. Banks, other than reserve balances	1,008,336	+ 33,141	+ 316,399	1,004,097
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	838,005	+ 35,870	+ 347,626	831,880
Foreign official	9,689	0	+ 251	9,687
Other <sup>14</sup>	160,642	- 2,728	- 31,479	162,531
Treasury contributions to credit facilities <sup>15</sup>	7,438	0	- 7,909	7,438
Other liabilities and capital <sup>16</sup>	-99,022	- 5,815	- 115,058	-98,495
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>4,142,965</b>	<b>+ 61,164</b>	<b>-1,296,015</b>	<b>4,147,206</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,540,945</b>	<b>- 58,378</b>	<b>+ 499,907</b>	<b>3,537,469</b>

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 Feb 14, 2024
	Week ended Feb 14, 2024	Change from week ended		
		Feb 7, 2024	Feb 15, 2023	
Securities held in custody for foreign official and international accounts	3,366,781	+ 6,960	+ 20,719	3,367,084
Marketable U.S. Treasury securities <sup>1</sup>	2,946,925	+ 7,275	+ 8,786	2,948,081
Federal agency debt and mortgage-backed securities <sup>2</sup>	337,593	- 296	+ 10,911	336,854
Other securities <sup>3</sup>	82,262	- 20	+ 1,020	82,149
Securities lent to dealers	30,028	- 2,887	- 5,805	31,545
Overnight facility <sup>4</sup>	30,028	- 2,887	- 5,805	31,545
U.S. Treasury securities	30,028	- 2,887	- 5,790	31,545
Federal agency debt securities	0	0	- 15	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.

H.4.1

**2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, February 14, 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 <sup>1</sup>	1,836	65,392	99,966	3,254	0	...	170,448
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	118,167	194,735	552,704	1,580,306	741,748	1,504,834	4,692,495
Weekly changes	+ 35,900	- 35,866	- 49	- 46	- 21	- 31	- 113
<i>Federal agency debt securities</i> <sup>3</sup>							
Holdings	0	0	0	0	2,347	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> <sup>4</sup>							
Holdings	0	1	32	5,571	31,570	2,380,054	2,417,227
Weekly changes	0	0	0	0	0	+ 71	+ 71
Loan participations held by MS Facilities LLC (Main Street Lending Program) <sup>5</sup>	0	0	0	7,374	...	...	7,374
Repurchase agreements <sup>6</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>7</sup>	227	0	0	0	0	0	227
Reverse repurchase agreements <sup>6</sup>	905,572	0	...	...	...	...	905,572
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.

#### H.4.1

### 3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Feb 14, 2024
Mortgage-backed securities held outright <sup>1</sup>	2,417,227
Residential mortgage-backed securities	2,409,007
Commercial mortgage-backed securities	8,221
Commitments to buy mortgage-backed securities <sup>2</sup>	78
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	1

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 14, 2024			
	Outstanding principal amount of loan extended to the LLC <sup>1</sup>	Net portfolio holdings of Credit Facilities LLCs		
		Outstanding amount of facility asset purchases <sup>2</sup>	Treasury contributions and other assets <sup>3</sup>	Total
MS Facilities LLC (Main Street Lending Program)	6,620	6,539	8,594	15,132
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.

## H.4.1

**5. Consolidated Statement of Condition of All Federal Reserve Banks**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Feb 14, 2024	Change since	
			Wednesday Feb 7, 2024	Wednesday Feb 15, 2023
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,527	+ 10	+ 234
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,532,034	- 611	- 755,668
Securities held outright <sup>1</sup>		7,112,069	- 43	- 878,398
U.S. Treasury securities		4,692,495	- 113	- 672,112
Bills <sup>2</sup>		210,353	0	- 74,668
Notes and bonds, nominal <sup>2</sup>		4,010,894	0	- 592,793
Notes and bonds, inflation-indexed <sup>2</sup>		360,222	0	- 14,757
Inflation compensation <sup>3</sup>		111,025	- 113	+ 10,105
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,417,227	+ 71	- 206,285
Unamortized premiums on securities held outright <sup>5</sup>		275,023	- 532	- 34,199
Unamortized discounts on securities held outright <sup>5</sup>		-25,507	+ 16	+ 2,152
Repurchase agreements <sup>6</sup>		0	0	0
Loans <sup>7</sup>		170,448	- 53	+ 154,775
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>		15,132	+ 29	- 7,251
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		1	0	- 5,585
Net portfolio holdings of TALF II LLC <sup>8</sup>		0	0	- 1,951
Items in process of collection	(0)	64	+ 8	+ 13
Bank premises		447	+ 1	- 38
Central bank liquidity swaps <sup>9</sup>		227	- 3	- 164
Foreign currency denominated assets <sup>10</sup>		17,932	- 135	- 557
Other assets <sup>11</sup>		50,272	+ 3,274	+ 20,074
<b>Total assets</b>	(0)	<b>7,633,874</b>	<b>+ 2,574</b>	<b>- 750,893</b>

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

## H.4.1

**5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Feb 14, 2024	Change since	
			Wednesday Feb 7, 2024	Wednesday Feb 15, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,277,417	+ 789	+ 28,690
Reverse repurchase agreements <sup>12</sup>		905,572	+ 15,393	-1,456,932
Deposits	(0)	4,541,567	- 7,570	+ 799,271
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,537,469	- 18,269	+ 430,050
U.S. Treasury, General Account		831,880	+ 10,305	+ 392,177
Foreign official		9,687	- 4	+ 253
Other <sup>13</sup>	(0)	162,531	+ 397	- 23,209
Deferred availability cash items	(0)	376	- 1	+ 178
Treasury contributions to credit facilities <sup>14</sup>		7,438	0	- 7,909
Other liabilities and accrued dividends <sup>15</sup>		-141,634	- 6,035	- 114,792
<b>Total liabilities</b>	<b>(0)</b>	<b>7,590,735</b>	<b>+ 2,574</b>	<b>- 751,496</b>
<i>Capital accounts</i>				
Capital paid in		36,354	0	+ 603
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>43,139</b>	<b>0</b>	<b>+ 603</b>

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, February 14, 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
<b>Assets</b>													
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	1,527	50	39	141	55	187	115	271	41	57	102	194	275
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	7,532,034	152,506	4,123,347	124,766	230,434	524,752	511,970	470,942	119,164	60,090	108,000	374,560	731,504
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>2</sup>	15,132	15,132	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>2</sup>	1	0	1	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	227	10	81	8	21	46	7	8	5	1	2	5	32
Foreign currency denominated assets <sup>4</sup>	17,932	772	6,382	644	1,691	3,631	538	624	404	113	190	378	2,566
Other assets <sup>5</sup>	50,783	1,144	24,539	920	1,552	3,864	4,393	3,061	1,141	739	1,095	2,646	5,690
Interdistrict settlement account	0	- 5,005	- 12,012	- 13,241	+ 50,211	+ 151,651	- 41,396	- 87,610	- 12,037	- 6,583	- 20,639	- 68,106	+ 64,768
<b>Total assets</b>	<b>7,633,874</b>	<b>165,166</b>	<b>4,147,552</b>	<b>113,763</b>	<b>284,716</b>	<b>685,318</b>	<b>477,913</b>	<b>388,400</b>	<b>109,197</b>	<b>54,681</b>	<b>89,202</b>	<b>310,967</b>	<b>807,000</b>

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 14, 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	2,277,417	79,951	741,054	49,389	109,494	159,975	354,069	121,574	71,517	32,361	45,194	189,010	323,828
Reverse repurchase agreements <sup>6</sup>	905,572	17,495	505,717	14,925	27,829	63,018	61,347	56,450	13,547	6,140	11,708	44,153	83,243
Deposits	4,541,567	60,160	2,977,392	49,193	148,460	475,992	60,641	218,495	23,099	16,020	32,205	78,237	401,672
Depository institutions	3,537,469	60,089	2,080,344	49,192	148,428	475,611	60,578	112,249	23,094	15,963	32,175	78,108	401,638
U.S. Treasury, General Account	831,880	0	831,880	0	0	0	0	0	0	0	0	0	0
Foreign official	9,687	2	9,661	1	4	8	1	1	1	0	0	1	6
Other <sup>7</sup>	162,531	69	55,507	0	28	373	62	106,244	5	57	29	128	29
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-149,508	-2,919	-94,538	-1,426	-5,924	-23,174	-271	-10,703	-79	-225	-553	-1,787	-7,910
Treasury contributions to credit facilities <sup>9</sup>	7,438	7,438	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	8,249	1,232	3,076	172	280	1,051	648	458	142	113	174	236	666
<b>Total liabilities</b>	<b>7,590,735</b>	<b>163,357</b>	<b>4,132,701</b>	<b>112,253</b>	<b>280,139</b>	<b>676,863</b>	<b>476,435</b>	<b>386,274</b>	<b>108,226</b>	<b>54,410</b>	<b>88,728</b>	<b>309,848</b>	<b>801,499</b>
<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
<b>Total liabilities and capital</b>	<b>7,633,874</b>	<b>165,166</b>	<b>4,147,552</b>	<b>113,763</b>	<b>284,716</b>	<b>685,318</b>	<b>477,913</b>	<b>388,400</b>	<b>109,197</b>	<b>54,681</b>	<b>89,202</b>	<b>310,967</b>	<b>807,000</b>

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 14, 2024 (continued)

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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 14, 2024
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,716,705
Less: Notes held by F.R. Banks not subject to collateralization	439,289
Federal Reserve notes to be collateralized	2,277,417
Collateral held against Federal Reserve notes	2,277,417
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	2,261,180
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	7,112,069
Less: Face value of securities under reverse repurchase agreements	1,051,220
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,060,849

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.