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# FEDERAL RESERVE statistical release

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For Release at  
4:30 P.M. Eastern time  
March 7, 2024

The Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks," was modified to reflect closing the Municipal Liquidity Facility LLC (MLF) and TALF II LLC (TALF II). MLF and TALF II related lines were removed from table 4 and table 6. Information on Principal Amounts of Credit Facilities LLC (table 4) footnote 2 was revised accordingly.

# FEDERAL RESERVE statistical release



H.4.1

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

March 7, 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 Mar 6, 2024
	Week ended Mar 6, 2024	Change from week ended		
		Feb 28, 2024	Mar 8, 2023	
Reserve Bank credit	7,501,297	- 38,370	- 803,552	7,502,080
Securities held outright <sup>1</sup>	7,037,819	- 35,346	- 910,394	7,037,288
U.S. Treasury securities	4,632,237	- 29,069	- 703,589	4,631,706
Bills <sup>2</sup>	210,056	- 297	- 74,063	209,312
Notes and bonds, nominal <sup>2</sup>	3,950,503	- 29,387	- 623,275	3,950,503
Notes and bonds, inflation-indexed <sup>2</sup>	360,612	+ 390	- 16,412	360,612
Inflation compensation <sup>3</sup>	111,067	+ 226	+ 10,162	111,280
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,403,235	- 6,277	- 206,805	2,403,235
Unamortized premiums on securities held outright <sup>5</sup>	273,272	- 650	- 33,934	273,096
Unamortized discounts on securities held outright <sup>5</sup>	-25,774	+ 6	+ 2,156	-25,685
Repurchase agreements <sup>6</sup>	2	- 15	0	5
Foreign official	0	0	0	0
Others	2	- 15	0	5
Loans	168,518	- 685	+ 153,414	169,181
Primary credit	1,978	- 223	- 2,457	1,882
Secondary credit	50	+ 50	+ 50	128
Seasonal credit	1	+ 1	+ 1	1
Paycheck Protection Program Liquidity Facility	3,157	- 49	- 7,512	3,148
Bank Term Funding Program	163,332	- 464	+ 163,332	164,022
Other credit extensions <sup>7</sup>	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>	14,831	+ 19	- 7,580	14,843
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>	0	0	- 5,592	0
Net portfolio holdings of TALF II LLC <sup>8</sup>	0	0	- 1,939	0
Float	-370	- 31	- 110	-756
Central bank liquidity swaps <sup>9</sup>	183	- 34	- 228	183
Other Federal Reserve assets <sup>10</sup>	32,816	- 1,633	+ 657	33,926
Foreign currency denominated assets <sup>11</sup>	18,112	+ 60	- 209	18,202
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>	52,742	+ 14	+ 632	52,742
<b>Total factors supplying reserve funds</b>	<b>7,588,391</b>	<b>- 38,296</b>	<b>- 803,130</b>	<b>7,589,265</b>

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 Mar 6, 2024
	Week ended Mar 6, 2024	Change from week ended		
		Feb 28, 2024	Mar 8, 2023	
Currency in circulation <sup>12</sup>	2,335,475	+ 4,875	+ 28,992	2,339,026
Reverse repurchase agreements <sup>13</sup>	785,121	- 80,772	-1,756,131	793,394
Foreign official and international accounts	332,695	- 612	- 22,125	336,547
Others	452,426	- 80,160	-1,734,007	456,847
Treasury cash holdings	478	+ 10	+ 361	479
Deposits with F.R. Banks, other than reserve balances	934,634	- 23,333	+ 417,817	928,185
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	767,733	- 18,088	+ 434,383	760,550
Foreign official	10,543	+ 854	+ 945	10,755
Other <sup>14</sup>	156,358	- 6,099	- 17,511	156,880
Treasury contributions to credit facilities <sup>15</sup>	7,438	0	- 7,909	7,438
Other liabilities and capital <sup>16</sup>	-100,930	+ 2,302	- 112,715	-99,946
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,962,216</b>	<b>- 96,919</b>	<b>-1,429,585</b>	<b>3,968,576</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,626,176</b>	<b>+ 58,624</b>	<b>+ 626,456</b>	<b>3,620,689</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 Mar 6, 2024
	Week ended Mar 6, 2024	Change from week ended		
		Feb 28, 2024	Mar 8, 2023	
Securities held in custody for foreign official and international accounts	3,343,899	- 9,626	- 16,116	3,341,953
Marketable U.S. Treasury securities <sup>1</sup>	2,930,109	- 7,068	- 20,046	2,928,074
Federal agency debt and mortgage-backed securities <sup>2</sup>	331,460	- 2,744	+ 3,552	331,461
Other securities <sup>3</sup>	82,330	+ 185	+ 378	82,417
Securities lent to dealers	36,199	+ 2,776	- 8,786	34,635
Overnight facility <sup>4</sup>	36,199	+ 2,776	- 8,786	34,635
U.S. Treasury securities	36,199	+ 2,776	- 8,776	34,635
Federal agency debt securities	0	0	- 10	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, March 6, 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>	19,244	42,856	103,937	3,144	0	...	169,181
<i>U.S. Treasury securities<sup>2</sup></i>							
Holdings	16,450	310,294	543,637	1,543,878	709,563	1,507,883	4,631,706
Weekly changes	- 40,200	+ 45,365	- 9,560	- 28,328	+ 1,907	+ 1,264	- 29,551
<i>Federal agency debt securities<sup>3</sup></i>							
Holdings	0	0	0	0	2,347	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>4</sup></i>							
Holdings	0	1	35	5,633	30,797	2,366,769	2,403,235
Weekly changes	0	+ 1	+ 9	+ 151	- 95	- 66	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) <sup>5</sup>	0	0	0	7,243	...	...	7,243
Repurchase agreements <sup>6</sup>	5	0	...	...	...	...	5
Central bank liquidity swaps <sup>7</sup>	183	0	0	0	0	0	183
Reverse repurchase agreements <sup>6</sup>	793,394	0	...	...	...	...	793,394
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 Mar 6, 2024
Mortgage-backed securities held outright <sup>1</sup>	2,403,235
Residential mortgage-backed securities	2,395,024
Commercial mortgage-backed securities	8,211
Commitments to buy mortgage-backed securities <sup>2</sup>	93
Commitments to sell mortgage-backed securities <sup>2</sup>	15
Cash and cash equivalents <sup>3</sup>	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 LLC

Millions of dollars

Credit Facilities LLC:	Wednesday Mar 6, 2024			
	Outstanding principal amount of loan extended to the LLC <sup>1</sup>	Net portfolio holdings of Credit Facilities LLC		
		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)	6,283	6,421	8,422	14,843

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 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 Mar 6, 2024	Change since	
			Wednesday Feb 28, 2024	Wednesday Mar 8, 2023
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,524	- 2	+ 215
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,453,885	- 29,630	- 788,848
Securities held outright <sup>1</sup>		7,037,288	- 29,551	- 911,047
U.S. Treasury securities		4,631,706	- 29,551	- 704,242
Bills <sup>2</sup>		209,312	- 1,041	- 74,648
Notes and bonds, nominal <sup>2</sup>		3,950,503	- 29,380	- 623,239
Notes and bonds, inflation-indexed <sup>2</sup>		360,612	+ 390	- 16,412
Inflation compensation <sup>3</sup>		111,280	+ 481	+ 10,058
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,403,235	0	- 206,805
Unamortized premiums on securities held outright <sup>5</sup>		273,096	- 492	- 33,936
Unamortized discounts on securities held outright <sup>5</sup>		-25,685	+ 4	+ 2,159
Repurchase agreements <sup>6</sup>		5	+ 1	+ 5
Loans <sup>7</sup>		169,181	+ 408	+ 153,972
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>		14,843	+ 17	- 7,588
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		0	0	- 5,594
Net portfolio holdings of TALF II LLC <sup>8</sup>		0	0	- 1,941
Items in process of collection	(0)	57	- 4	+ 12
Bank premises		457	- 20	- 13
Central bank liquidity swaps <sup>9</sup>		183	- 34	- 228
Foreign currency denominated assets <sup>10</sup>		18,202	+ 148	- 4
Other assets <sup>11</sup>		33,468	+ 573	+ 561
<b>Total assets</b>	(0)	7,538,857	- 28,950	- 803,426

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 Mar 6, 2024	Change since	
			Wednesday Feb 28, 2024	Wednesday Mar 8, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,288,283	+ 5,922	+ 30,482
Reverse repurchase agreements <sup>12</sup>		793,394	- 115,407	-1,766,956
Deposits	(0)	4,548,874	+ 77,791	+1,052,920
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,620,689	+ 79,707	+ 617,013
U.S. Treasury, General Account		760,550	- 7,122	+ 448,819
Foreign official		10,755	+ 1,066	+ 1,321
Other <sup>13</sup>	(0)	156,880	+ 4,139	- 14,233
Deferred availability cash items	(0)	814	- 78	- 1
Treasury contributions to credit facilities <sup>14</sup>		7,438	0	- 7,909
Other liabilities and accrued dividends <sup>15</sup>		-143,088	+ 2,820	- 112,606
<b>Total liabilities</b>	<b>(0)</b>	<b>7,495,715</b>	<b>- 28,952</b>	<b>- 804,070</b>
<i>Capital accounts</i>				
Capital paid in		36,357	+ 2	+ 644
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>43,142</b>	<b>+ 2</b>	<b>+ 644</b>

Note: Components may not sum to totals because of rounding.

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
- Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
- Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility, Bank Term Funding Program, and other credit extensions.
- Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
- Revalued daily at current foreign currency exchange rates.
- Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
- Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
- Book value. Amount of equity investments in MS Facilities LLC of \$7.4 billion.
- Includes the liability for earnings remittances due to the U.S. Treasury.



H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, March 6, 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	1,524	53	40	145	55	187	110	271	38	55	104	192	274
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	7,453,885	151,950	4,080,603	123,600	228,069	519,404	505,965	465,921	116,484	59,558	106,895	371,064	724,371
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>2</sup>	14,843	14,843	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	183	8	65	7	17	37	5	6	4	1	2	4	26
Foreign currency denominated assets <sup>4</sup>	18,202	783	6,478	654	1,716	3,685	546	634	410	115	193	384	2,605
Other assets <sup>5</sup>	33,983	810	15,073	648	1,048	2,687	3,242	2,023	866	638	912	1,811	4,224
Interdistrict settlement account	0 +	9,290 -	83,812 -	8,677 -	64,740 +	161,603 -	33,926 -	88,735 -	7,793 -	5,109 -	19,457 -	55,046 +	66,922
<b>Total assets</b>	<b>7,538,857</b>	<b>178,294</b>	<b>4,023,623</b>	<b>116,901</b>	<b>296,397</b>	<b>688,791</b>	<b>478,229</b>	<b>381,224</b>	<b>110,488</b>	<b>55,523</b>	<b>89,101</b>	<b>319,699</b>	<b>800,587</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, March 6, 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	2,288,283	80,693	741,013	49,738	110,436	162,046	356,466	122,106	72,022	31,883	44,157	191,292	326,431
Reverse repurchase agreements <sup>6</sup>	793,394	15,328	443,071	13,076	24,381	55,212	53,748	49,457	11,869	5,380	10,258	38,684	72,931
Deposits	4,548,874	74,682	2,917,245	53,830	162,730	485,903	65,414	217,849	25,491	18,069	34,546	90,016	403,101
Depository institutions	3,620,689	74,629	2,092,684	53,829	162,697	485,475	65,382	115,072	25,457	17,994	34,516	89,917	403,038
U.S. Treasury, General Account	760,550	0	760,550	0	0	0	0	0	0	0	0	0	0
Foreign official	10,755	2	10,729	1	4	8	1	1	1	0	0	1	6
Other <sup>7</sup>	156,880	51	53,282	0	30	419	31	102,775	32	75	29	98	57
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-154,980	-3,019	-97,851	-1,493	-6,198	-24,305	-63	-10,998	-46	-223	-556	-1,761	-8,464
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	12,705	1,364	5,294	239	470	1,480	1,187	685	182	143	223	350	1,088
<b>Total liabilities</b>	<b>7,495,715</b>	<b>176,485</b>	<b>4,008,772</b>	<b>115,391</b>	<b>291,819</b>	<b>680,336</b>	<b>476,751</b>	<b>379,099</b>	<b>109,517</b>	<b>55,252</b>	<b>88,627</b>	<b>318,580</b>	<b>795,086</b>
<i>Capital</i>													
Capital paid in	36,357	1,525	12,506	1,271	3,856	7,116	1,255	1,792	818	229	400	956	4,633
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>7,538,857</b>	<b>178,294</b>	<b>4,023,623</b>	<b>116,901</b>	<b>296,397</b>	<b>688,791</b>	<b>478,229</b>	<b>381,224</b>	<b>110,488</b>	<b>55,523</b>	<b>89,101</b>	<b>319,699</b>	<b>800,587</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, March 6, 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

Federal Reserve notes and collateral	Wednesday Mar 6, 2024
Federal Reserve notes outstanding	2,720,390
Less: Notes held by F.R. Banks not subject to collateralization	432,107
Federal Reserve notes to be collateralized	2,288,283
Collateral held against Federal Reserve notes	2,288,283
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>	2,272,047
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	7,037,293
Less: Face value of securities under reverse repurchase agreements	903,710
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,133,583

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.