

FEDERAL RESERVE statistical release



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

February 29, 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 28, 2024
	Week ended Feb 28, 2024	Change from week ended		
		Feb 21, 2024	Mar 1, 2023	
Reserve Bank credit	7,539,667	- 7,860	- 792,723	7,531,099
Securities held outright ¹	7,073,165	- 6,960	- 901,153	7,066,839
U.S. Treasury securities	4,661,306	- 149	- 694,792	4,661,257
Bills ²	210,353	0	- 74,668	210,353
Notes and bonds, nominal ²	3,979,890	- 43	- 615,277	3,979,883
Notes and bonds, inflation-indexed ²	360,222	0	- 15,342	360,222
Inflation compensation ³	110,841	- 106	+ 10,495	110,799
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,409,512	- 6,811	- 206,361	2,403,235
Unamortized premiums on securities held outright ⁵	273,922	- 694	- 34,003	273,588
Unamortized discounts on securities held outright ⁵	-25,780	- 127	+ 2,101	-25,689
Repurchase agreements ⁶	17	+ 17	+ 16	4
Foreign official	0	0	0	0
Others	17	+ 17	+ 16	4
Loans	169,203	- 619	+ 153,822	168,773
Primary credit	2,201	- 178	- 2,418	2,105
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	1
Paycheck Protection Program Liquidity Facility	3,206	- 32	- 7,557	3,193
Bank Term Funding Program	163,796	- 409	+ 163,796	163,474
Other credit extensions ⁷	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	14,812	+ 14	- 7,579	14,826
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	- 1	- 5,590	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,949	0
Float	-339	- 86	+ 15	-831
Central bank liquidity swaps ⁹	217	+ 2	- 201	217
Other Federal Reserve assets ¹⁰	34,449	+ 593	+ 1,798	33,372
Foreign currency denominated assets ¹¹	18,052	+ 54	- 248	18,054
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,728	+ 14	+ 626	52,728
Total factors supplying reserve funds	7,626,687	- 7,793	- 792,346	7,618,121

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 28, 2024
	Week ended Feb 28, 2024	Change from week ended		
		Feb 21, 2024	Mar 1, 2023	
Currency in circulation ¹²	2,330,600	+ 967	+ 27,948	2,333,089
Reverse repurchase agreements ¹³	865,893	- 9,215	-1,648,384	908,801
Foreign official and international accounts	333,307	- 9,326	- 29,790	338,946
Others	532,586	+ 111	-1,618,594	569,855
Treasury cash holdings	468	+ 28	+ 363	477
Deposits with F.R. Banks, other than reserve balances	957,967	+ 5,056	+ 380,071	930,101
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	785,821	+ 356	+ 404,576	767,672
Foreign official	9,689	0	+ 252	9,689
Other ¹⁴	162,457	+ 4,700	- 24,758	152,741
Treasury contributions to credit facilities ¹⁵	7,438	0	- 7,909	7,438
Other liabilities and capital ¹⁶	-103,232	- 6,183	- 113,685	-102,768
Total factors, other than reserve balances, absorbing reserve funds	4,059,135	- 9,346	-1,361,595	4,077,140
Reserve balances with Federal Reserve Banks	3,567,552	+ 1,553	+ 569,249	3,540,982

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 28, 2024
	Week ended Feb 28, 2024	Change from week ended		
		Feb 21, 2024	Mar 1, 2023	
Securities held in custody for foreign official and international accounts	3,353,525	- 14,723	+ 593	3,340,012
Marketable U.S. Treasury securities ¹	2,937,177	- 12,456	- 6,139	2,924,944
Federal agency debt and mortgage-backed securities ²	334,204	- 2,250	+ 6,532	332,860
Other securities ³	82,145	- 16	+ 200	82,208
Securities lent to dealers	33,423	+ 5,778	- 13,997	37,553
Overnight facility ⁴	33,423	+ 5,778	- 13,997	37,553
U.S. Treasury securities	33,423	+ 5,778	- 13,983	37,553
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 28, 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	2,430	63,469	99,685	3,189	0	...	168,773
<i>U.S. Treasury securities</i> ²							
Holdings	56,650	264,929	553,197	1,572,206	707,656	1,506,619	4,661,257
Weekly changes	- 11,123	+ 7,846	+ 3,263	+ 8,503	- 8,620	- 32	- 164
<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	0	26	5,482	30,892	2,366,835	2,403,235
Weekly changes	0	- 1	- 6	- 88	- 675	- 10,216	- 10,985
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	7,302	...	...	7,302
Repurchase agreements ⁶	4	0	...	...	...	...	4
Central bank liquidity swaps ⁷	217	0	0	0	0	0	217
Reverse repurchase agreements ⁶	908,801	0	...	...	...	...	908,801
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 28, 2024
Mortgage-backed securities held outright ¹	2,403,235
Residential mortgage-backed securities	2,395,024
Commercial mortgage-backed securities	8,211
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 28, 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	6,481	8,345	14,826
Municipal Liquidity Facility LLC	0	0	0	0
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 28, 2024	Change since	
			Wednesday Feb 21, 2024	Wednesday Mar 1, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,526	- 11	+ 220
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,483,515	- 13,141	- 759,739
Securities held outright ¹		7,066,839	- 11,149	- 881,695
U.S. Treasury securities		4,661,257	- 164	- 674,890
Bills ²		210,353	0	- 74,668
Notes and bonds, nominal ²		3,979,883	- 50	- 593,859
Notes and bonds, inflation-indexed ²		360,222	0	- 16,802
Inflation compensation ³		110,799	- 113	+ 10,439
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,403,235	- 10,985	- 206,805
Unamortized premiums on securities held outright ⁵		273,588	- 780	- 33,965
Unamortized discounts on securities held outright ⁵		-25,689	- 121	+ 2,211
Repurchase agreements ⁶		4	+ 3	+ 4
Loans ⁷		168,773	- 1,094	+ 153,706
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		14,826	+ 17	- 7,582
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	- 1	- 5,592
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,939
Items in process of collection	(0)	61	0	- 2
Bank premises		477	+ 6	+ 8
Central bank liquidity swaps ⁹		217	+ 2	- 202
Foreign currency denominated assets ¹⁰		18,054	+ 13	- 352
Other assets ¹¹		32,895	- 758	+ 3,302
Total assets	(0)	7,567,807	- 13,876	- 771,877

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 28, 2024	Change since	
			Wednesday Feb 21, 2024	Wednesday Mar 1, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,282,361	+ 2,307	+ 28,180
Reverse repurchase agreements ¹²		908,801	- 5,824	-1,591,810
Deposits	(0)	4,471,083	- 4,742	+ 912,393
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,540,982	+ 17,887	+ 513,015
U.S. Treasury, General Account		767,672	- 21,087	+ 416,657
Foreign official		9,689	+ 2	+ 251
Other ¹³	(0)	152,741	- 1,542	- 17,529
Deferred availability cash items	(0)	892	+ 494	+ 669
Treasury contributions to credit facilities ¹⁴		7,438	0	- 7,909
Other liabilities and accrued dividends ¹⁵		-145,908	- 6,110	- 113,999
Total liabilities	(0)	7,524,667	- 13,875	- 772,475
<i>Capital accounts</i>				
Capital paid in		36,355	0	+ 598
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,140	0	+ 598

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 28, 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	1,526	53	41	142	56	188	111	270	40	57	103	192	274
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,483,515	151,598	4,097,369	123,963	228,979	521,502	508,620	467,882	116,935	59,820	107,280	372,299	727,268
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	14,826	14,826	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	0	0	0	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	217	9	77	8	20	44	6	8	5	1	2	5	31
Foreign currency denominated assets ⁴	18,054	777	6,424	649	1,702	3,655	541	629	406	114	192	381	2,584
Other assets ⁵	33,433	827	14,775	640	1,021	2,648	3,220	1,987	838	606	892	1,819	4,160
Interdistrict settlement account	0 +	10,649 -	112,833 -	9,776 +	54,448 +	205,507 -	30,207 -	80,125 -	6,337 -	4,182 -	16,684 -	58,248 +	47,788
Total assets	7,567,807	179,296	4,011,028	116,151	286,979	734,731	484,579	391,753	112,367	56,680	92,237	317,737	784,270

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 28, 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	2,282,361	80,246	739,817	49,492	110,090	161,534	356,608	121,647	71,358	32,156	44,334	189,807	325,272
Reverse repurchase agreements ⁶	908,801	17,558	507,520	14,978	27,928	63,243	61,566	56,651	13,595	6,162	11,750	44,310	83,540
Deposits	4,471,083	73,972	2,842,942	51,471	150,214	524,439	63,895	221,819	26,373	18,205	36,066	84,055	377,631
Depository institutions	3,540,982	73,920	2,016,765	51,469	150,180	524,099	63,865	118,622	26,368	18,097	36,035	83,956	377,603
U.S. Treasury, General Account	767,672	0	767,672	0	0	0	0	0	0	0	0	0	0
Foreign official	9,689	2	9,663	1	4	8	1	1	1	0	0	1	6
Other ⁷	152,741	51	48,842	0	29	331	28	103,196	4	108	31	98	22
Earnings remittances due to the U.S. Treasury ⁸	-153,936	-2,988	-97,203	-1,479	-6,121	-24,027	-174	-10,941	-80	-231	-568	-1,796	-8,329
Treasury contributions to credit facilities ⁹	7,438	7,438	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	8,919	1,262	3,101	179	290	1,087	1,206	450	150	117	181	242	656
Total liabilities	7,524,667	177,488	3,996,177	114,641	282,401	726,276	483,101	389,627	111,397	56,409	91,763	316,618	778,769
<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	7,567,807	179,296	4,011,028	116,151	286,979	734,731	484,579	391,753	112,367	56,680	92,237	317,737	784,270

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 28, 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 28, 2024
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,719,306
Less: Notes held by F.R. Banks not subject to collateralization	436,945
Federal Reserve notes to be collateralized	2,282,361
Collateral held against Federal Reserve notes	2,282,361
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,266,124
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,066,843
Less: Face value of securities under reverse repurchase agreements	1,051,674
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,015,169

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.