

FEDERAL RESERVE statistical release



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

April 18, 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 Apr 17, 2024
	Week ended Apr 17, 2024	Change from week ended		
		Apr 10, 2024	Apr 19, 2023	
Reserve Bank credit	7,387,980	- 13,591	-1,183,009	7,369,678
Securities held outright ¹	6,950,875	- 15,502	- 919,619	6,929,720
U.S. Treasury securities	4,560,253	- 15,342	- 713,997	4,539,133
Bills ²	195,143	0	- 85,823	195,143
Notes and bonds, nominal ²	3,895,303	- 10,460	- 621,450	3,881,355
Notes and bonds, inflation-indexed ²	356,075	- 4,537	- 15,972	350,027
Inflation compensation ³	113,732	- 345	+ 9,248	112,609
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,388,275	- 160	- 205,622	2,388,241
Unamortized premiums on securities held outright ⁵	270,139	- 461	- 33,369	269,968
Unamortized discounts on securities held outright ⁵	-24,781	+ 42	+ 2,551	-24,731
Repurchase agreements ⁶	6	+ 6	- 24,994	7
Foreign official	5	+ 5	- 24,995	6
Others	1	+ 1	+ 1	1
Loans	134,852	- 282	- 190,161	137,326
Primary credit	5,852	+ 927	- 64,090	8,559
Secondary credit	27	+ 8	+ 27	34
Seasonal credit	6	+ 3	+ 4	10
Paycheck Protection Program Liquidity Facility	3,020	- 16	- 5,943	3,017
Bank Term Funding Program	125,946	- 1,205	+ 52,456	125,706
Other credit extensions ⁷	0	0	- 172,615	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	14,615	- 76	- 7,646	14,505
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,608	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,925	0
Float	-296	- 46	- 143	-274
Central bank liquidity swaps ⁹	174	+ 24	- 305	174
Other Federal Reserve assets ¹⁰	42,396	+ 2,704	- 1,790	42,982
Foreign currency denominated assets ¹¹	17,769	- 266	- 1,086	17,724
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,826	+ 14	+ 669	52,826
Total factors supplying reserve funds	7,474,816	- 13,843	-1,183,426	7,456,469

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 Apr 17, 2024
	Week ended Apr 17, 2024	Change from week ended		
		Apr 10, 2024	Apr 19, 2023	
Currency in circulation ¹²	2,346,587	- 707	+ 23,512	2,346,705
Reverse repurchase agreements ¹³	754,946	- 37,107	-1,879,168	795,640
Foreign official and international accounts	352,595	+ 1,960	- 13,865	355,132
Others	402,351	- 39,067	-1,865,302	440,508
Treasury cash holdings	442	+ 1	+ 273	446
Deposits with F.R. Banks, other than reserve balances	952,506	+ 85,796	+ 572,414	1,085,710
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	796,535	+ 91,564	+ 629,980	929,932
Foreign official	9,695	+ 2	- 92	9,694
Other ¹⁴	146,277	- 5,769	- 57,472	146,084
Treasury contributions to credit facilities ¹⁵	7,438	0	- 7,909	7,438
Other liabilities and capital ¹⁶	-109,819	+ 2,303	- 112,112	-109,003
Total factors, other than reserve balances, absorbing reserve funds	3,952,099	+ 50,285	-1,402,991	4,126,937
Reserve balances with Federal Reserve Banks	3,522,717	- 64,128	+ 219,565	3,329,532

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 Apr 17, 2024
	Week ended Apr 17, 2024	Change from week ended		
		Apr 10, 2024	Apr 19, 2023	
Securities held in custody for foreign official and international accounts	3,369,362	+ 10,114	+ 31,695	3,362,750
Marketable U.S. Treasury securities ¹	2,968,999	+ 13,073	+ 52,914	2,962,467
Federal agency debt and mortgage-backed securities ²	319,158	- 3,072	- 20,946	319,119
Other securities ³	81,205	+ 113	- 274	81,164
Securities lent to dealers	34,875	- 1,101	- 11,406	32,553
Overnight facility ⁴	34,875	- 1,101	- 11,406	32,553
U.S. Treasury securities	34,875	- 1,101	- 11,390	32,553
Federal agency debt securities	0	0	- 16	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, April 17, 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	3,300	23,193	107,822	3,011	0	...	137,326
<i>U.S. Treasury securities</i> ²							
Holdings	61,999	244,872	521,232	1,517,634	684,107	1,509,289	4,539,133
Weekly changes	- 8,296	+ 5,316	- 14,071	- 2,917	- 17,300	+ 554	- 36,713
<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	34	5,607	30,175	2,352,424	2,388,241
Weekly changes	0	0	0	0	0	- 194	- 194
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	7,016	...	...	7,016
Repurchase agreements ⁶	7	0	...	...	...	...	7
Central bank liquidity swaps ⁷	174	0	0	0	0	0	174
Reverse repurchase agreements ⁶	795,640	0	...	...	...	...	795,640
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 Apr 17, 2024
Mortgage-backed securities held outright ¹	2,388,241
Residential mortgage-backed securities	2,380,057
Commercial mortgage-backed securities	8,183
Commitments to buy mortgage-backed securities ²	0
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 LLC

Millions of dollars

Credit Facilities LLC:	Wednesday Apr 17, 2024			
	Outstanding principal amount of loan extended to the LLC ¹	Net portfolio holdings of Credit Facilities LLC		
		Outstanding amount of facility asset purchases ²	Treasury contributions and other assets ³	Total
MS Facilities LLC (Main Street Lending Program)	5,857	6,301	8,204	14,505

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.

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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 Apr 17, 2024	Change since	
			Wednesday Apr 10, 2024	Wednesday Apr 19, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,528	- 17	+ 219
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,312,290	- 34,460	-1,169,659
Securities held outright ¹		6,929,720	- 36,909	- 930,739
U.S. Treasury securities		4,539,133	- 36,713	- 725,937
Bills ²		195,143	0	- 85,823
Notes and bonds, nominal ²		3,881,355	- 24,408	- 634,007
Notes and bonds, inflation-indexed ²		350,027	- 10,585	- 15,384
Inflation compensation ³		112,609	- 1,719	+ 9,279
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,388,241	- 194	- 204,801
Unamortized premiums on securities held outright ⁵		269,968	- 468	- 33,312
Unamortized discounts on securities held outright ⁵		-24,731	+ 11	+ 2,517
Repurchase agreements ⁶		7	+ 6	- 19,993
Loans ⁷		137,326	+ 2,899	- 188,132
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		14,505	- 200	- 7,649
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,610
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,927
Items in process of collection	(0)	65	+ 7	+ 13
Bank premises		450	+ 2	- 4
Central bank liquidity swaps ⁹		174	+ 24	- 306
Foreign currency denominated assets ¹⁰		17,724	- 164	- 1,061
Other assets ¹¹		42,533	+ 2,137	- 1,775
Total assets	(0)	7,405,506	- 32,670	-1,187,757

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 Apr 17, 2024	Change since	
			Wednesday Apr 10, 2024	Wednesday Apr 19, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,295,848	- 1,047	+ 23,001
Reverse repurchase agreements ¹²		795,640	- 3,557	-1,870,703
Deposits	(0)	4,415,242	- 30,541	+ 779,227
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,329,532	- 286,159	+ 164,641
U.S. Treasury, General Account		929,932	+ 257,395	+ 664,837
Foreign official		9,694	+ 1	+ 10
Other ¹³	(0)	146,084	- 1,778	- 50,262
Deferred availability cash items	(0)	339	+ 13	+ 117
Treasury contributions to credit facilities ¹⁴		7,438	0	- 7,909
Other liabilities and accrued dividends ¹⁵		-152,143	+ 2,460	- 112,430
Total liabilities	(0)	7,362,366	- 32,670	-1,188,695
<i>Capital accounts</i>				
Capital paid in		36,356	+ 1	+ 939
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,141	+ 1	+ 939

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, April 17, 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	563	5,129	517	761	1,203	2,268	1,108	484	272	460	1,311	2,161
Coin	1,528	46	52	163	52	196	106	272	32	56	109	179	266
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,312,290	162,790	3,874,647	110,056	283,435	726,085	490,812	406,190	106,719	51,433	88,488	324,736	686,900
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	14,505	14,505	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	174	7	60	6	19	34	6	9	4	1	2	4	22
Foreign currency denominated assets ⁴	17,724	739	6,129	624	1,886	3,497	581	870	399	111	193	426	2,269
Other assets ⁵	43,048	1,116	20,086	764	1,658	4,481	3,874	2,396	788	545	902	2,037	4,401
Interdistrict settlement account	0	- 4,497	+ 80,826	+ 1,109	+ 5,200	- 51,679	- 24,976	- 40,496	- 2,512	- 3,190	- 11,664	- 11,804	+ 63,684
Total assets	7,405,506	175,269	3,986,929	113,240	293,010	683,817	472,670	370,348	105,913	49,229	78,488	316,890	759,703

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, April 17, 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	2,295,848	84,092	746,564	51,080	110,418	162,386	355,131	120,900	72,054	30,828	39,687	195,191	327,517
Reverse repurchase agreements ⁶	795,640	16,549	428,166	11,854	31,026	79,308	53,232	43,910	11,133	4,970	8,748	34,745	71,998
Deposits	4,415,242	67,177	2,894,897	50,185	153,379	458,378	61,968	214,250	21,573	13,243	29,960	87,083	363,150
Depository institutions	3,329,532	67,124	1,906,568	50,184	153,346	457,862	61,940	117,719	21,558	13,179	29,930	87,007	363,114
U.S. Treasury, General Account	929,932	0	929,932	0	0	0	0	0	0	0	0	0	0
Foreign official	9,694	2	9,668	1	4	8	1	2	1	0	0	1	5
Other ⁷	146,084	52	48,729	0	29	508	26	96,529	14	63	29	75	31
Earnings remittances due to the U.S. Treasury ⁸	-164,266	-3,252	-102,773	-1,634	-6,944	-26,225	116	-11,534	-5	-217	-582	-1,621	-9,594
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	12,462	1,456	5,222	244	552	1,514	755	698	179	133	218	359	1,133
Total liabilities	7,362,366	173,461	3,972,076	111,730	288,431	675,362	471,202	368,222	104,935	48,957	78,031	315,756	754,203
<i>Capital</i>													
Capital paid in	36,356	1,525	12,508	1,271	3,856	7,116	1,247	1,792	826	229	384	970	4,631
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	7,405,506	175,269	3,986,929	113,240	293,010	683,817	472,670	370,348	105,913	49,229	78,488	316,890	759,703

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, April 17, 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 Apr 17, 2024
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,733,342
Less: Notes held by F.R. Banks not subject to collateralization	437,494
Federal Reserve notes to be collateralized	2,295,848
Collateral held against Federal Reserve notes	2,295,848
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,279,612
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,929,727
Less: Face value of securities under reverse repurchase agreements	933,805
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,995,923

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.