

FEDERAL RESERVE statistical release



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

May 30, 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 May 29, 2024
	Week ended May 29, 2024	Change from week ended		
		May 22, 2024	May 31, 2023	
Reserve Bank credit	7,260,340	- 5,184	-1,119,595	7,248,171
Securities held outright ¹	6,855,939	- 5,304	- 895,410	6,846,434
U.S. Treasury securities	4,489,237	+ 719	- 701,529	4,489,444
Bills ²	195,218	0	- 85,823	195,218
Notes and bonds, nominal ²	3,827,406	0	- 610,730	3,827,406
Notes and bonds, inflation-indexed ²	350,161	0	- 15,678	350,161
Inflation compensation ³	116,452	+ 719	+ 10,702	116,659
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,364,355	- 6,023	- 193,881	2,354,642
Unamortized premiums on securities held outright ⁵	266,800	- 636	- 32,205	266,456
Unamortized discounts on securities held outright ⁵	-25,266	+ 24	+ 2,494	-25,191
Repurchase agreements ⁶	1	- 15	0	5
Foreign official	1	+ 1	0	0
Others	1	- 14	+ 1	5
Loans	118,248	- 401	- 177,561	117,775
Primary credit	6,669	+ 98	+ 2,971	6,574
Secondary credit	0	0	0	0
Seasonal credit	35	+ 10	+ 29	33
Paycheck Protection Program Liquidity Facility	2,921	- 8	- 5,133	2,920
Bank Term Funding Program	108,622	- 501	+ 15,280	108,249
Other credit extensions ⁷	0	0	- 190,708	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	11,312	- 337	- 8,948	11,360
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,579	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,745	0
Float	-369	- 123	- 6	-545
Central bank liquidity swaps ⁹	112	- 11	- 280	112
Other Federal Reserve assets ¹⁰	33,562	+ 1,618	- 356	31,765
Foreign currency denominated assets ¹¹	17,893	- 56	- 387	17,833
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,910	+ 14	+ 694	52,910
Total factors supplying reserve funds	7,347,383	- 5,227	-1,119,288	7,335,155

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 May 29, 2024
	Week ended May 29, 2024	Change from week ended		
		May 22, 2024	May 31, 2023	
Currency in circulation ¹²	2,352,465	+ 4,750	+ 10,595	2,354,005
Reverse repurchase agreements ¹³	812,263	- 22,861	-1,733,102	824,602
Foreign official and international accounts	373,762	+ 934	+ 30,068	365,288
Others	438,501	- 23,795	-1,763,170	459,314
Treasury cash holdings	439	- 11	+ 208	421
Deposits with F.R. Banks, other than reserve balances	885,093	- 7,950	+ 617,296	876,937
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	704,335	- 21,041	+ 655,381	716,020
Foreign official	9,684	- 77	- 12	9,684
Other ¹⁴	171,074	+ 13,167	- 38,073	151,233
Treasury contributions to credit facilities ¹⁵	4,958	- 355	- 8,400	4,958
Other liabilities and capital ¹⁶	-117,177	+ 2,651	- 105,780	-116,844
Total factors, other than reserve balances, absorbing reserve funds	3,938,041	- 23,775	-1,219,184	3,944,080
Reserve balances with Federal Reserve Banks	3,409,342	+ 18,548	+ 99,895	3,391,075

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 \$5.0 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 May 29, 2024
	Week ended May 29, 2024	Change from week ended		
		May 22, 2024	May 31, 2023	
Securities held in custody for foreign official and international accounts	3,321,817	- 1,972	- 87,873	3,322,404
Marketable U.S. Treasury securities ¹	2,929,930	+ 432	- 56,283	2,930,784
Federal agency debt and mortgage-backed securities ²	310,865	- 2,427	- 31,295	310,630
Other securities ³	81,022	+ 23	- 295	80,991
Securities lent to dealers	32,302	+ 207	- 20,435	32,568
Overnight facility ⁴	32,302	+ 207	- 20,435	32,568
U.S. Treasury securities	32,302	+ 207	- 20,426	32,568
Federal agency debt securities	0	0	- 9	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, May 29, 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	1,644	7,408	105,849	2,875	0	...	117,775
<i>U.S. Treasury securities</i> ²							
Holdings	60,920	230,860	532,808	1,502,308	648,895	1,513,653	4,489,444
Weekly changes	- 7,175	+ 6,761	+ 502	+ 292	+ 103	+ 194	+ 677
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	486	1,861	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	0	31	5,586	27,506	2,321,520	2,354,642
Weekly changes	0	0	- 7	- 113	- 606	- 12,870	- 13,598
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	6,494	...	...	6,494
Repurchase agreements ⁶	5	0	...	...	...	...	5
Central bank liquidity swaps ⁷	112	0	0	0	0	0	112
Reverse repurchase agreements ⁶	824,602	0	...	...	...	...	824,602
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 May 29, 2024
Mortgage-backed securities held outright ¹	2,354,642
Residential mortgage-backed securities	2,346,483
Commercial mortgage-backed securities	8,159
Commitments to buy mortgage-backed securities ²	68
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 May 29, 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)	5,486	5,495	5,864	11,360

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 credit losses updated as of March 31, 2024.
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 May 29, 2024	Change since	
			Wednesday May 22, 2024	Wednesday May 31, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,478	- 6	+ 197
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,205,480	- 14,485	-1,083,968
Securities held outright ¹		6,846,434	- 12,920	- 878,386
U.S. Treasury securities		4,489,444	+ 677	- 674,793
Bills ²		195,218	0	- 85,823
Notes and bonds, nominal ²		3,827,406	0	- 581,647
Notes and bonds, inflation-indexed ²		350,161	0	- 18,092
Inflation compensation ³		116,659	+ 677	+ 10,770
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,354,642	- 13,598	- 203,594
Unamortized premiums on securities held outright ⁵		266,456	- 742	- 32,373
Unamortized discounts on securities held outright ⁵		-25,191	+ 17	+ 2,655
Repurchase agreements ⁶		5	+ 4	+ 5
Loans ⁷		117,775	- 844	- 175,869
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		11,360	+ 56	- 8,919
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,582
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,708
Items in process of collection	(0)	53	+ 7	- 5
Bank premises		445	- 4	- 23
Central bank liquidity swaps ⁹		112	- 11	- 280
Foreign currency denominated assets ¹⁰		17,833	- 62	- 425
Other assets ¹¹		31,323	- 739	- 820
Total assets	(0)	7,284,319	- 15,247	-1,101,535

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 May 29, 2024	Change since	
			Wednesday May 22, 2024	Wednesday May 31, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,302,990	+ 4,199	+ 9,056
Reverse repurchase agreements ¹²		824,602	- 40,308	-1,791,075
Deposits	(0)	4,268,015	+ 18,312	+ 794,014
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,391,077	+ 16,063	+ 185,551
U.S. Treasury, General Account		716,020	+ 5,138	+ 667,508
Foreign official		9,684	+ 7	- 71
Other ¹³	(0)	151,233	- 2,896	- 58,976
Deferred availability cash items	(0)	598	+ 228	- 135
Treasury contributions to credit facilities ¹⁴		4,958	0	- 8,400
Other liabilities and accrued dividends ¹⁵		-160,034	+ 2,322	- 105,777
Total liabilities	(0)	7,241,129	- 15,247	-1,102,317
<i>Capital accounts</i>				
Capital paid in		36,405	0	+ 782
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,190	0	+ 782

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 \$5.0 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, May 29, 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	1,478	43	46	165	47	198	109	257	28	51	103	166	263
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,205,480	160,074	3,827,028	108,096	279,835	716,787	484,078	400,005	105,335	50,170	86,637	319,817	667,619
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	11,360	11,360	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	112	5	39	4	12	22	4	5	3	1	1	3	14
Foreign currency denominated assets ⁴	17,833	744	6,167	628	1,897	3,518	584	875	402	112	194	429	2,283
Other assets ⁵	31,820	924	14,078	582	1,212	3,374	3,114	1,776	815	470	764	1,559	3,152
Interdistrict settlement account	0 +	3,201 +	27,000 +	12,204 -	9,656 -	19,590 -	18,626 -	30,400 -	1,686 -	3,889 -	11,625 -	10,999 +	64,065
Total assets	7,284,319	176,913	3,879,486	122,197	274,109	705,512	471,531	373,627	105,381	47,186	76,534	312,286	739,557

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, May 29, 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	2,302,990	86,819	740,952	54,070	113,608	162,708	356,639	116,658	72,261	29,081	37,104	200,181	332,908
Reverse repurchase agreements ⁶	824,602	17,151	443,752	12,286	32,155	82,195	55,169	45,508	11,539	5,151	9,067	36,010	74,619
Deposits	4,268,015	68,352	2,781,849	55,841	130,555	478,206	57,182	220,683	20,421	12,751	30,271	76,064	335,841
Depository institutions	3,391,077	68,292	2,006,589	55,839	130,522	477,838	57,154	119,754	20,416	12,630	30,242	75,997	335,805
U.S. Treasury, General Account	716,020	0	716,020	0	0	0	0	0	0	0	0	0	0
Foreign official	9,684	2	9,658	1	4	8	1	2	1	0	0	1	5
Other ⁷	151,233	58	49,582	0	29	360	26	100,928	4	120	29	66	31
Earnings remittances due to the U.S. Treasury ⁸	-171,929	-3,379	-107,304	-1,769	-7,243	-27,669	94	-12,062	3	-200	-582	-1,466	-10,351
Treasury contributions to credit facilities ⁹	4,958	4,958	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	12,493	1,194	5,368	260	463	1,616	989	705	175	130	214	338	1,041
Total liabilities	7,241,129	175,095	3,864,617	120,688	269,538	697,057	470,073	371,492	104,399	46,913	76,073	311,126	734,058
<i>Capital</i>													
Capital paid in	36,405	1,535	12,523	1,271	3,849	7,117	1,236	1,802	829	230	387	996	4,630
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	7,284,319	176,913	3,879,486	122,197	274,109	705,512	471,531	373,627	105,381	47,186	76,534	312,286	739,557

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, May 29, 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 \$5.0 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 May 29, 2024
Federal Reserve notes outstanding	2,750,723
Less: Notes held by F.R. Banks not subject to collateralization	447,733
Federal Reserve notes to be collateralized	2,302,990
Collateral held against Federal Reserve notes	2,302,990
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,286,753
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,846,439
Less: Face value of securities under reverse repurchase agreements	974,050
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,872,389

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.