

FEDERAL RESERVE statistical release



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

June 6, 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 Jun 5, 2024
	Week ended Jun 5, 2024	Change from week ended		
		May 29, 2024	Jun 7, 2023	
Reserve Bank credit	7,222,647	- 37,693	-1,130,636	7,219,257
Securities held outright ¹	6,822,113	- 33,826	- 900,488	6,818,225
U.S. Treasury securities	4,465,123	- 24,114	- 696,895	4,461,236
Bills ²	195,218	0	- 83,250	195,218
Notes and bonds, nominal ²	3,801,974	- 25,432	- 607,079	3,797,735
Notes and bonds, inflation-indexed ²	350,975	+ 814	- 17,278	351,111
Inflation compensation ³	116,956	+ 504	+ 10,712	117,172
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,354,642	- 9,713	- 203,594	2,354,642
Unamortized premiums on securities held outright ⁵	266,222	- 578	- 32,262	265,994
Unamortized discounts on securities held outright ⁵	-25,332	- 66	+ 2,520	-25,233
Repurchase agreements ⁶	16	+ 15	+ 16	106
Foreign official	0	- 1	0	0
Others	16	+ 15	+ 16	106
Loans	117,399	- 849	- 180,151	116,968
Primary credit	6,499	- 170	+ 3,443	6,188
Secondary credit	0	0	0	0
Seasonal credit	31	- 4	+ 17	33
Paycheck Protection Program Liquidity Facility	2,915	- 6	- 4,982	2,913
Bank Term Funding Program	107,954	- 668	+ 8,419	107,834
Other credit extensions ⁷	0	0	- 187,048	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	11,364	+ 52	- 8,918	11,373
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,582	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,709	0
Float	-474	- 105	- 248	-717
Central bank liquidity swaps ⁹	129	+ 17	- 214	129
Other Federal Reserve assets ¹⁰	31,211	- 2,351	- 3,600	32,412
Foreign currency denominated assets ¹¹	17,988	+ 95	- 352	17,953
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,924	+ 14	+ 701	52,924
Total factors supplying reserve funds	7,309,800	- 37,583	-1,130,287	7,306,375

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 Jun 5, 2024
	Week ended Jun 5, 2024	Change from week ended		
		May 29, 2024	Jun 7, 2023	
Currency in circulation ¹²	2,353,070	+ 605	+ 9,243	2,353,159
Reverse repurchase agreements ¹³	792,037	- 20,226	-1,698,409	745,845
Foreign official and international accounts	376,581	+ 2,819	+ 30,988	374,004
Others	415,455	- 23,046	-1,729,398	371,841
Treasury cash holdings	419	- 20	+ 174	405
Deposits with F.R. Banks, other than reserve balances	874,076	- 11,017	+ 614,011	866,128
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	710,309	+ 5,974	+ 665,553	703,314
Foreign official	9,745	+ 61	- 149	9,677
Other ¹⁴	154,022	- 17,052	- 51,392	153,138
Treasury contributions to credit facilities ¹⁵	4,958	0	- 8,400	4,958
Other liabilities and capital ¹⁶	-123,071	- 5,894	- 105,467	-121,859
Total factors, other than reserve balances, absorbing reserve funds	3,901,489	- 36,552	-1,188,847	3,848,637
Reserve balances with Federal Reserve Banks	3,408,310	- 1,032	+ 58,559	3,457,738

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 Jun 5, 2024
	Week ended Jun 5, 2024	Change from week ended		
		May 29, 2024	Jun 7, 2023	
Securities held in custody for foreign official and international accounts	3,323,848	+ 2,031	- 83,353	3,327,543
Marketable U.S. Treasury securities ¹	2,932,179	+ 2,249	- 51,131	2,936,038
Federal agency debt and mortgage-backed securities ²	310,714	- 151	- 31,816	310,574
Other securities ³	80,956	- 66	- 404	80,930
Securities lent to dealers	31,887	- 415	- 17,118	32,426
Overnight facility ⁴	31,887	- 415	- 17,118	32,426
U.S. Treasury securities	31,887	- 415	- 17,109	32,426
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, June 5, 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	1,140	7,369	105,594	2,866	0	...	116,968
<i>U.S. Treasury securities</i> ²							
Holdings	20,735	253,236	536,685	1,489,600	646,234	1,514,746	4,461,236
Weekly changes	- 40,185	+ 22,376	+ 3,877	- 12,708	- 2,661	+ 1,093	- 28,208
<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	1	31	5,762	27,527	2,321,321	2,354,642
Weekly changes	0	+ 1	0	+ 176	+ 21	- 199	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	6,453	...	...	6,453
Repurchase agreements ⁶	106	0	...	...	...	...	106
Central bank liquidity swaps ⁷	129	0	0	0	0	0	129
Reverse repurchase agreements ⁶	745,845	0	...	...	...	...	745,845
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 Jun 5, 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	92
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 Jun 5, 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	5,454	5,918	11,373

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 Jun 5, 2024	Change since	
			Wednesday May 29, 2024	Wednesday Jun 7, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,476	- 2	+ 171
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,176,061	- 29,419	-1,113,300
Securities held outright ¹		6,818,225	- 28,209	- 904,180
U.S. Treasury securities		4,461,236	- 28,208	- 700,586
Bills ²		195,218	0	- 82,848
Notes and bonds, nominal ²		3,797,735	- 29,671	- 611,318
Notes and bonds, inflation-indexed ²		351,111	+ 950	- 17,142
Inflation compensation ³		117,172	+ 513	+ 10,723
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,354,642	0	- 203,594
Unamortized premiums on securities held outright ⁵		265,994	- 462	- 32,326
Unamortized discounts on securities held outright ⁵		-25,233	- 42	+ 2,527
Repurchase agreements ⁶		106	+ 101	+ 106
Loans ⁷		116,968	- 807	- 179,428
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		11,373	+ 13	- 8,928
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,584
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,710
Items in process of collection	(0)	47	- 6	- 18
Bank premises		432	- 13	- 15
Central bank liquidity swaps ⁹		129	+ 17	- 214
Foreign currency denominated assets ¹⁰		17,953	+ 120	- 334
Other assets ¹¹		31,980	+ 657	- 3,704
Total assets	(0)	7,255,687	- 28,632	-1,133,638

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 Jun 5, 2024	Change since	
			Wednesday May 29, 2024	Wednesday Jun 7, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,302,112	- 878	+ 8,644
Reverse repurchase agreements ¹²		745,845	- 78,757	-1,762,231
Deposits	(0)	4,323,867	+ 55,852	+ 732,582
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,457,738	+ 66,661	+ 151,584
U.S. Treasury, General Account		703,314	- 12,706	+ 625,814
Foreign official		9,677	- 7	- 8
Other ¹³	(0)	153,138	+ 1,905	- 44,808
Deferred availability cash items	(0)	764	+ 166	+ 221
Treasury contributions to credit facilities ¹⁴		4,958	0	- 8,400
Other liabilities and accrued dividends ¹⁵		-165,146	- 5,112	- 105,328
Total liabilities	(0)	7,212,400	- 28,729	-1,134,512
<i>Capital accounts</i>				
Capital paid in		36,502	+ 97	+ 874
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,287	+ 97	+ 874

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, June 5, 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	1,476	44	44	166	44	196	115	255	29	51	102	168	263
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,176,061	159,438	3,811,624	107,629	278,706	713,807	482,135	398,402	104,812	50,001	86,299	318,533	664,675
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	11,373	11,373	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	129	5	44	5	14	25	4	6	3	1	1	3	16
Foreign currency denominated assets ⁴	17,953	749	6,209	632	1,910	3,542	588	881	404	112	195	432	2,298
Other assets ⁵	32,459	938	14,363	591	1,240	3,436	3,147	1,810	848	496	789	1,590	3,212
Interdistrict settlement account	0	- 4,937	+ 2,143	+ 12,138	+ 8,079	- 25,283	- 18,479	- 30,424	- 344	- 4,347	- 12,071	- 3,504	+ 77,027
Total assets	7,255,687	168,173	3,839,556	121,679	290,754	696,926	469,779	372,038	106,237	46,587	75,776	318,532	749,652

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, June 5, 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	2,302,112	87,191	740,498	54,159	113,927	162,705	356,693	115,657	72,607	28,880	36,822	201,053	331,920
Reverse repurchase agreements ⁶	745,845	15,513	401,369	11,112	29,084	74,345	49,900	41,162	10,437	4,659	8,201	32,570	67,492
Deposits	4,323,867	60,932	2,787,773	56,486	150,119	478,249	60,539	224,765	22,020	12,842	30,677	84,937	354,527
Depository institutions	3,457,738	60,879	2,026,012	56,484	150,085	477,792	60,514	121,190	22,015	12,773	30,648	84,863	354,483
U.S. Treasury, General Account	703,314	0	703,314	0	0	0	0	0	0	0	0	0	0
Foreign official	9,677	2	9,651	1	4	8	1	2	1	0	0	1	5
Other ⁷	153,138	52	48,797	0	29	450	23	103,573	4	69	29	73	39
Earnings remittances due to the U.S. Treasury ⁸	-173,273	-3,404	-108,090	-1,792	-7,310	-27,916	96	-12,169	24	-186	-589	-1,445	-10,492
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	8,891	1,154	3,137	205	362	1,000	1,092	489	167	118	204	258	705
Total liabilities	7,212,400	166,346	3,824,688	120,169	286,183	688,383	468,320	369,904	105,254	46,314	75,315	317,373	744,152
<i>Capital</i>													
Capital paid in	36,502	1,544	12,522	1,271	3,849	7,205	1,236	1,801	830	230	387	996	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	7,255,687	168,173	3,839,556	121,679	290,754	696,926	469,779	372,038	106,237	46,587	75,776	318,532	749,652

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, June 5, 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 Jun 5, 2024
Federal Reserve notes outstanding	2,753,133
Less: Notes held by F.R. Banks not subject to collateralization	451,020
Federal Reserve notes to be collateralized	2,302,112
Collateral held against Federal Reserve notes	2,302,112
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,285,875
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,818,331
Less: Face value of securities under reverse repurchase agreements	868,087
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,950,244

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.