

FEDERAL RESERVE statistical release



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

March 28, 2024

1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Mar 27, 2024
	Week ended Mar 27, 2024	Change from week ended		
		Mar 20, 2024	Mar 29, 2023	
Reserve Bank credit	7,462,673	- 30,754	-1,233,353	7,448,490
Securities held outright ¹	7,016,041	- 10,770	- 916,075	7,008,864
U.S. Treasury securities	4,618,654	- 3,080	- 710,489	4,618,082
Bills ²	200,000	- 2,900	- 81,997	199,215
Notes and bonds, nominal ²	3,945,236	- 760	- 621,396	3,945,236
Notes and bonds, inflation-indexed ²	360,612	0	- 16,412	360,612
Inflation compensation ³	112,806	+ 580	+ 9,316	113,019
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,395,039	- 7,691	- 205,587	2,388,435
Unamortized premiums on securities held outright ⁵	271,654	- 676	- 33,657	271,336
Unamortized discounts on securities held outright ⁵	-25,084	+ 233	+ 2,432	-24,991
Repurchase agreements ⁶	0	- 2	- 59,287	0
Foreign official	0	0	- 59,286	0
Others	0	- 2	- 2	0
Loans	147,595	- 19,202	- 210,319	142,136
Primary credit	6,086	+ 3,914	- 98,813	6,270
Secondary credit	31	- 15	+ 31	0
Seasonal credit	1	0	- 3	1
Paycheck Protection Program Liquidity Facility	3,064	- 19	- 7,203	3,059
Bank Term Funding Program	138,413	- 23,082	+ 75,768	132,806
Other credit extensions ⁷	0	0	- 180,100	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	14,657	- 17	- 7,628	14,671
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,600	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,944	0
Float	-279	+ 8	- 49	-368
Central bank liquidity swaps ⁹	179	+ 6	- 411	179
Other Federal Reserve assets ¹⁰	37,911	- 333	- 814	36,663
Foreign currency denominated assets ¹¹	18,032	- 125	- 772	18,030
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,784	+ 14	+ 652	52,784
Total factors supplying reserve funds	7,549,730	- 30,866	-1,233,474	7,535,545

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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1. Factors Affecting Reserve Balances of Depository Institutions (continued)

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Mar 27, 2024
	Week ended Mar 27, 2024	Change from week ended		
		Mar 20, 2024	Mar 29, 2023	
Currency in circulation ¹²	2,342,259	+ 1,481	+ 20,484	2,344,024
Reverse repurchase agreements ¹³	832,204	+ 41,970	-1,764,535	872,746
Foreign official and international accounts	348,714	+ 2,626	- 18,586	354,389
Others	483,490	+ 39,344	-1,745,949	518,357
Treasury cash holdings	449	- 24	+ 297	444
Deposits with F.R. Banks, other than reserve balances	980,079	- 11,488	+ 573,785	946,645
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	802,233	- 7,065	+ 618,656	772,260
Foreign official	13,625	+ 2,359	+ 4,186	14,547
Other ¹⁴	164,221	- 6,783	- 49,057	159,839
Treasury contributions to credit facilities ¹⁵	7,438	0	- 7,909	7,438
Other liabilities and capital ¹⁶	-108,821	- 5,502	- 114,126	-108,156
Total factors, other than reserve balances, absorbing reserve funds	4,053,609	+ 26,437	-1,292,003	4,063,142
Reserve balances with Federal Reserve Banks	3,496,121	- 57,303	+ 58,529	3,472,403

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 Mar 27, 2024
	Week ended Mar 27, 2024	Change from week ended		
		Mar 20, 2024	Mar 29, 2023	
Securities held in custody for foreign official and international accounts	3,340,755	- 8,645	+ 46,847	3,337,764
Marketable U.S. Treasury securities ¹	2,936,743	- 1,520	+ 64,036	2,933,972
Federal agency debt and mortgage-backed securities ²	323,044	- 6,246	- 16,810	322,679
Other securities ³	80,968	- 879	- 379	81,112
Securities lent to dealers	36,276	+ 2,940	- 13,768	35,882
Overnight facility ⁴	36,276	+ 2,940	- 13,768	35,882
U.S. Treasury securities	36,276	+ 2,940	- 13,768	35,882
Federal agency debt securities	0	0	0	0

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

1. Includes securities and U.S. Treasury STRIPS at face value, and inflation compensation on TIPS. Does not include securities pledged as collateral to foreign official and international account holders against reverse repurchase agreements with the Federal Reserve presented in tables 1, 5, and 6.
2. Face value of federal agency securities and current face value of mortgage-backed securities, which is the remaining principal balance of the securities.
3. Includes non-marketable U.S. Treasury securities, supranationals, corporate bonds, asset-backed securities, and commercial paper at face value.
4. Face value. Fully collateralized by U.S. Treasury securities.

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2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, March 27, 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	5,649	21,862	111,570	3,055	0	...	142,136
<i>U.S. Treasury securities²</i>							
Holdings	63,612	265,894	533,751	1,536,540	709,916	1,508,369	4,618,082
Weekly changes	+ 5,345	- 7,792	- 413	+ 236	+ 108	+ 162	- 2,353
<i>Federal agency debt securities³</i>							
Holdings	0	0	0	0	2,347	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities⁴</i>							
Holdings	0	0	28	5,522	30,156	2,352,729	2,388,435
Weekly changes	0	- 1	- 7	- 112	- 641	- 10,796	- 11,557
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	7,133	...	...	7,133
Repurchase agreements ⁶	0	0	...	...	...	...	0
Central bank liquidity swaps ⁷	179	0	0	0	0	0	179
Reverse repurchase agreements ⁶	872,746	0	...	...	...	...	872,746
Term deposits	0	0	0	...	...	...	0

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

...Not applicable.

- Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility (PPPLF), Bank Term Funding Program, and other credit extensions. A component of PPPLF loans presented in the Within 15 day category has reached maturity and is recognized as performing loans based upon the underlying guarantee of the collateral by the Small Business Administration. Loans exclude the loans from the Federal Reserve Bank of Boston (FRBB) to MS Facilities LLC, which were eliminated when preparing the FRBB's statement of condition, consistent with consolidation under generally accepted accounting principles.
- Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
- Face value.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Book value of the loan participations held by the MS Facilities LLC.
- Cash value of agreements.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

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3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Mar 27, 2024
Mortgage-backed securities held outright ¹	2,388,435
Residential mortgage-backed securities	2,380,240
Commercial mortgage-backed securities	8,195
Commitments to buy mortgage-backed securities ²	20
Commitments to sell mortgage-backed securities ²	67
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 Mar 27, 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)	6,070	6,379	8,292	14,671

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 Mar 27, 2024	Change since	
			Wednesday Mar 20, 2024	Wednesday Mar 29, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,552	+ 3	+ 263
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,397,345	- 28,236	-1,203,990
Securities held outright ¹		7,008,864	- 13,910	- 917,267
U.S. Treasury securities		4,618,082	- 2,353	- 711,221
Bills ²		199,215	- 2,933	- 82,625
Notes and bonds, nominal ²		3,945,236	0	- 621,396
Notes and bonds, inflation-indexed ²		360,612	0	- 16,412
Inflation compensation ³		113,019	+ 580	+ 9,213
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,388,435	- 11,557	- 206,045
Unamortized premiums on securities held outright ⁵		271,336	- 729	- 33,622
Unamortized discounts on securities held outright ⁵		-24,991	+ 237	+ 2,430
Repurchase agreements ⁶		0	- 3	- 55,000
Loans ⁷		142,136	- 13,831	- 200,531
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		14,671	+ 16	- 7,633
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,602
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,946
Items in process of collection	(0)	63	+ 5	+ 13
Bank premises		461	- 6	- 13
Central bank liquidity swaps ⁹		179	+ 6	- 406
Foreign currency denominated assets ¹⁰		18,030	- 20	- 715
Other assets ¹¹		36,201	- 1,378	- 1,175
Total assets	(0)	7,484,739	- 29,609	-1,221,203

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 Mar 27, 2024	Change since	
			Wednesday Mar 20, 2024	Wednesday Mar 29, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,293,232	+ 1,708	+ 19,840
Reverse repurchase agreements ¹²		872,746	+ 27,280	-1,759,796
Deposits	(0)	4,419,048	- 53,084	+ 640,284
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,472,403	- 17,174	+ 70,603
U.S. Treasury, General Account		772,260	- 40,345	+ 609,502
Foreign official		14,547	+ 2,154	+ 5,111
Other ¹³	(0)	159,839	+ 2,282	- 44,931
Deferred availability cash items	(0)	430	+ 19	- 94
Treasury contributions to credit facilities ¹⁴		7,438	0	- 7,909
Other liabilities and accrued dividends ¹⁵		-151,298	- 5,532	- 114,470
Total liabilities	(0)	7,441,596	- 29,610	-1,222,144
<i>Capital accounts</i>				
Capital paid in		36,357	0	+ 940
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,142	0	+ 940

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, March 27, 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	1,552	51	52	158	51	196	110	275	36	55	109	186	271
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,397,345	153,996	4,062,037	122,762	226,747	515,982	502,704	462,921	115,497	56,107	103,966	365,550	709,076
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	14,671	14,671	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	179	8	64	6	17	36	5	6	4	1	2	4	26
Foreign currency denominated assets ⁴	18,030	776	6,417	648	1,700	3,650	540	628	406	114	191	380	2,580
Other assets ⁵	36,725	914	17,341	714	1,170	2,937	3,477	2,254	726	527	891	1,898	3,876
Interdistrict settlement account	0 +	12,996 -	110,000 -	6,772 -	78,194 +	102,669 +	25,104 -	66,092 -	5,507 -	4,256 -	16,650 -	45,945 +	86,469
Total assets	7,484,739	183,968	3,981,085	118,041	308,630	626,657	484,021	401,096	111,642	52,812	88,961	323,363	804,462

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, March 27, 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	2,293,232	81,276	747,214	50,357	110,725	163,143	354,813	121,321	72,607	31,228	41,013	191,802	327,731
Reverse repurchase agreements ⁶	872,746	16,861	487,385	14,384	26,820	60,734	59,123	54,404	13,056	5,918	11,284	42,552	80,225
Deposits	4,419,048	78,369	2,828,975	53,157	172,696	418,527	67,781	234,022	24,864	15,490	36,558	89,312	399,297
Depository institutions	3,472,403	78,316	1,991,378	53,156	172,664	418,245	67,718	125,734	24,831	15,374	36,528	89,193	399,266
U.S. Treasury, General Account	772,260	0	772,260	0	0	0	0	0	0	0	0	0	0
Foreign official	14,547	2	14,521	1	4	8	1	1	1	0	0	1	6
Other ⁷	159,839	51	50,815	0	28	274	61	108,287	32	116	30	118	26
Earnings remittances due to the U.S. Treasury ⁸	-159,473	-3,123	-100,475	-1,550	-6,515	-25,225	77	-11,235	-4	-215	-554	-1,675	-8,978
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	8,605	1,337	3,134	184	327	1,022	749	459	149	120	184	253	685
Total liabilities	7,441,596	182,159	3,966,234	116,532	304,053	618,202	482,543	398,971	110,671	52,540	88,486	322,244	798,961
<i>Capital</i>													
Capital paid in	36,357	1,525	12,506	1,271	3,856	7,116	1,255	1,792	818	229	401	956	4,633
Surplus	6,785	283	2,346	239	722	1,339	222	333	153	42	74	163	869
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	7,484,739	183,968	3,981,085	118,041	308,630	626,657	484,021	401,096	111,642	52,812	88,961	323,363	804,462

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, March 27, 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 Mar 27, 2024
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,728,149
Less: Notes held by F.R. Banks not subject to collateralization	434,917
Federal Reserve notes to be collateralized	2,293,232
Collateral held against Federal Reserve notes	2,293,232
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,276,995
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,008,864
Less: Face value of securities under reverse repurchase agreements	956,582
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,052,282

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.