

FEDERAL RESERVE statistical release



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

April 4, 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 3, 2024
	Week ended Apr 3, 2024	Change from week ended		
		Mar 27, 2024	Apr 5, 2023	
Reserve Bank credit	7,426,585	- 36,088	-1,172,582	7,402,915
Securities held outright ¹	6,988,255	- 27,786	- 895,524	6,965,944
U.S. Treasury securities	4,597,473	- 21,181	- 689,479	4,575,162
Bills ²	195,143	- 4,857	- 85,823	195,143
Notes and bonds, nominal ²	3,928,319	- 16,917	- 596,454	3,905,763
Notes and bonds, inflation-indexed ²	360,612	0	- 16,412	360,612
Inflation compensation ³	113,399	+ 593	+ 9,210	113,644
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,388,435	- 6,604	- 206,045	2,388,435
Unamortized premiums on securities held outright ⁵	271,034	- 620	- 33,639	270,865
Unamortized discounts on securities held outright ⁵	-24,864	+ 220	+ 2,619	-24,784
Repurchase agreements ⁶	2	+ 2	- 44,284	2
Foreign official	0	0	- 44,286	0
Others	2	+ 2	+ 2	2
Loans	140,087	- 7,508	- 186,263	138,960
Primary credit	6,105	+ 19	- 64,933	5,451
Secondary credit	45	+ 14	+ 45	0
Seasonal credit	1	0	+ 1	2
Paycheck Protection Program Liquidity Facility	3,048	- 16	- 6,218	3,045
Bank Term Funding Program	130,888	- 7,525	+ 62,732	130,462
Other credit extensions ⁷	0	0	- 177,889	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	14,678	+ 21	- 7,634	14,688
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,603	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,926	0
Float	-574	- 295	- 192	-777
Central bank liquidity swaps ⁹	187	+ 8	- 368	187
Other Federal Reserve assets ¹⁰	37,780	- 131	+ 231	37,831
Foreign currency denominated assets ¹¹	18,022	- 10	- 876	18,031
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,798	+ 14	+ 659	52,798
Total factors supplying reserve funds	7,513,646	- 36,084	-1,172,799	7,489,985

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 3, 2024
	Week ended Apr 3, 2024	Change from week ended		
		Mar 27, 2024	Apr 5, 2023	
Currency in circulation ¹²	2,344,841	+ 2,582	+ 21,078	2,347,145
Reverse repurchase agreements ¹³	904,400	+ 72,196	-1,754,151	801,636
Foreign official and international accounts	375,161	+ 26,447	+ 13,815	365,005
Others	529,239	+ 45,749	-1,767,967	436,631
Treasury cash holdings	444	- 5	+ 277	441
Deposits with F.R. Banks, other than reserve balances	949,049	- 31,030	+ 558,434	898,547
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	768,651	- 33,582	+ 599,858	732,828
Foreign official	12,920	- 705	+ 3,275	10,699
Other ¹⁴	167,478	+ 3,257	- 44,698	155,021
Treasury contributions to credit facilities ¹⁵	7,438	0	- 7,909	7,438
Other liabilities and capital ¹⁶	-106,815	+ 2,006	- 112,758	-106,389
Total factors, other than reserve balances, absorbing reserve funds	4,099,358	+ 45,749	-1,295,029	3,948,818
Reserve balances with Federal Reserve Banks	3,414,288	- 81,833	+ 122,230	3,541,167

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 3, 2024
	Week ended Apr 3, 2024	Change from week ended		
		Mar 27, 2024	Apr 5, 2023	
Securities held in custody for foreign official and international accounts	3,345,413	+ 4,658	+ 26,196	3,349,063
Marketable U.S. Treasury securities ¹	2,941,698	+ 4,955	+ 43,632	2,945,559
Federal agency debt and mortgage-backed securities ²	322,599	- 445	- 17,498	322,331
Other securities ³	81,116	+ 148	+ 62	81,174
Securities lent to dealers	44,612	+ 8,336	- 5,420	41,226
Overnight facility ⁴	44,612	+ 8,336	- 5,420	41,226
U.S. Treasury securities	44,612	+ 8,336	- 5,411	41,226
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, April 3, 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	8,354	16,959	110,605	3,041	0	...	138,960
<i>U.S. Treasury securities</i> ²							
Holdings	70,985	239,513	534,567	1,520,273	701,279	1,508,544	4,575,162
Weekly changes	+ 7,373	- 26,381	+ 816	- 16,267	- 8,637	+ 175	- 42,920
<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	2,352,618	2,388,435
Weekly changes	0	+ 1	+ 6	+ 85	+ 19	- 111	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	7,059	...	...	7,059
Repurchase agreements ⁶	2	0	...	...	...	...	2
Central bank liquidity swaps ⁷	187	0	0	0	0	0	187
Reverse repurchase agreements ⁶	801,636	0	...	...	...	...	801,636
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 3, 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 Apr 3, 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	6,351	8,337	14,688

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 3, 2024	Change since	
			Wednesday Mar 27, 2024	Wednesday Apr 5, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,551	- 1	+ 253
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,350,986	- 46,359	-1,175,611
Securities held outright ¹		6,965,944	- 42,920	- 911,170
U.S. Treasury securities		4,575,162	- 42,920	- 705,125
Bills ²		195,143	- 4,072	- 85,823
Notes and bonds, nominal ²		3,905,763	- 39,473	- 612,033
Notes and bonds, inflation-indexed ²		360,612	0	- 16,412
Inflation compensation ³		113,644	+ 625	+ 9,144
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,388,435	0	- 206,045
Unamortized premiums on securities held outright ⁵		270,865	- 471	- 33,530
Unamortized discounts on securities held outright ⁵		-24,784	+ 207	+ 2,578
Repurchase agreements ⁶		2	+ 2	- 39,998
Loans ⁷		138,960	- 3,176	- 193,489
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		14,688	+ 17	- 7,638
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,604
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,923
Items in process of collection	(0)	48	- 15	- 6
Bank premises		445	- 16	- 8
Central bank liquidity swaps ⁹		187	+ 8	- 291
Foreign currency denominated assets ¹⁰		18,031	+ 1	- 904
Other assets ¹¹		37,385	+ 1,184	- 1,094
Total assets	(0)	7,439,558	- 45,181	-1,192,826

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 3, 2024	Change since	
			Wednesday Mar 27, 2024	Wednesday Apr 5, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,296,334	+ 3,102	+ 22,174
Reverse repurchase agreements ¹²		801,636	- 71,110	-1,797,767
Deposits	(0)	4,439,715	+ 20,667	+ 703,393
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,541,167	+ 68,764	+ 159,816
U.S. Treasury, General Account		732,828	- 39,432	+ 592,140
Foreign official		10,699	- 3,848	+ 1,018
Other ¹³	(0)	155,021	- 4,818	- 49,582
Deferred availability cash items	(0)	825	+ 395	+ 254
Treasury contributions to credit facilities ¹⁴		7,438	0	- 7,909
Other liabilities and accrued dividends ¹⁵		-149,530	+ 1,768	- 113,908
Total liabilities	(0)	7,396,418	- 45,178	-1,193,764
<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 3, 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	1,551	47	54	162	52	200	108	273	35	56	110	185	270
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,350,986	153,106	4,037,656	122,020	225,388	512,951	499,685	460,136	114,343	55,698	103,228	363,412	703,364
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	14,688	14,688	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	187	8	65	7	20	37	6	9	4	1	2	4	24
Foreign currency denominated assets ⁴	18,031	752	6,236	635	1,918	3,557	591	885	406	113	196	434	2,308
Other assets ⁵	37,878	943	17,957	732	1,204	3,025	3,539	2,327	740	546	907	1,963	3,995
Interdistrict settlement account	0 +	15,170 -	184,404 -	4,300 +	86,701 +	147,215 -	22,211 -	74,777 -	4,616 -	4,322 -	18,763 -	32,172 +	96,480
Total assets	7,439,558	185,272	3,882,739	119,780	316,034	668,173	484,004	389,957	111,391	52,356	86,133	335,115	808,606

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 3, 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	2,296,334	82,083	748,282	50,653	111,024	163,141	355,265	121,240	72,338	31,221	40,628	192,087	328,371
Reverse repurchase agreements ⁶	801,636	15,487	447,674	13,212	24,635	55,785	54,306	49,971	11,992	5,435	10,364	39,085	73,689
Deposits	4,439,715	80,188	2,768,111	55,749	181,963	465,066	71,678	227,262	25,909	15,505	35,021	104,118	409,144
Depository institutions	3,541,167	80,135	1,973,627	55,748	181,926	464,514	71,649	124,096	25,894	15,467	34,990	104,019	409,102
U.S. Treasury, General Account	732,828	0	732,828	0	0	0	0	0	0	0	0	0	0
Foreign official	10,699	2	10,673	1	4	8	1	2	1	0	0	1	5
Other ⁷	155,021	51	50,983	0	32	543	28	103,165	14	37	31	99	37
Earnings remittances due to the U.S. Treasury ⁸	-161,332	-3,198	-101,306	-1,587	-6,691	-25,592	78	-11,358	-10	-217	-561	-1,661	-9,228
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	12,627	1,464	5,125	243	526	1,317	1,207	716	183	140	223	352	1,131
Total liabilities	7,396,418	183,463	3,867,885	118,270	311,457	659,718	482,535	387,831	110,412	52,084	85,675	333,981	803,106
<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	7,439,558	185,272	3,882,739	119,780	316,034	668,173	484,004	389,957	111,391	52,356	86,133	335,115	808,606

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 3, 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

Federal Reserve notes and collateral	Wednesday Apr 3, 2024
Federal Reserve notes outstanding	2,728,138
Less: Notes held by F.R. Banks not subject to collateralization	431,804
Federal Reserve notes to be collateralized	2,296,334
Collateral held against Federal Reserve notes	2,296,334
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,280,097
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,965,946
Less: Face value of securities under reverse repurchase agreements	884,145
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,081,801

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.