

FEDERAL RESERVE statistical release



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

January 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 Jan 3, 2024
	Week ended Jan 3, 2024	Change from week ended		
		Dec 27, 2023	Jan 4, 2023	
Reserve Bank credit	7,659,629	- 25,349	- 842,330	7,644,145
Securities held outright ¹	7,210,177	- 23,481	- 921,023	7,187,450
U.S. Treasury securities	4,776,057	- 15,110	- 711,394	4,753,330
Bills ²	216,918	- 6,044	- 72,553	216,788
Notes and bonds, nominal ²	4,079,671	- 9,010	- 638,032	4,057,147
Notes and bonds, inflation-indexed ²	365,578	0	- 11,838	365,578
Inflation compensation ³	113,890	- 56	+ 11,029	113,816
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,431,773	- 8,371	- 209,629	2,431,773
Unamortized premiums on securities held outright ⁵	278,839	- 688	- 35,009	278,627
Unamortized discounts on securities held outright ⁵	-25,892	+ 76	+ 1,691	-25,798
Repurchase agreements ⁶	0	- 2	0	0
Foreign official	0	0	0	0
Others	0	- 2	0	0
Loans	139,299	- 349	+ 122,911	146,820
Primary credit	3,006	+ 499	- 1,926	2,159
Secondary credit	2	+ 2	+ 2	12
Seasonal credit	16	- 13	+ 6	1
Paycheck Protection Program Liquidity Facility	3,450	- 24	- 7,996	3,447
Bank Term Funding Program	132,825	- 813	+ 132,825	141,202
Other credit extensions ⁷	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	16,163	+ 24	- 6,462	16,173
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	213	0	- 5,357	213
Net portfolio holdings of TALF II LLC ⁸	46	0	- 1,914	46
Float	-579	- 334	- 89	-738
Central bank liquidity swaps ⁹	1,357	- 2	+ 945	1,357
Other Federal Reserve assets ¹⁰	40,006	- 592	+ 1,978	39,994
Foreign currency denominated assets ¹¹	18,631	+ 80	- 13	18,385
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,616	+ 14	+ 572	52,616
Total factors supplying reserve funds	7,747,117	- 25,254	- 841,770	7,731,388

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 Jan 3, 2024
	Week ended Jan 3, 2024	Change from week ended		
		Dec 27, 2023	Jan 4, 2023	
Currency in circulation ¹²	2,347,775	+ 7,252	+ 38,504	2,348,237
Reverse repurchase agreements ¹³	1,273,049	+ 140,134	-1,483,022	1,085,975
Foreign official and international accounts	369,011	+ 18,988	+ 33,083	366,078
Others	904,038	+ 121,147	-1,516,104	719,897
Treasury cash holdings	395	+ 1	+ 296	390
Deposits with F.R. Banks, other than reserve balances	939,172	+ 18,739	+ 289,340	913,887
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	758,448	+ 27,043	+ 334,823	743,464
Foreign official	9,692	+ 2	+ 757	9,691
Other ¹⁴	171,032	- 8,306	- 46,240	160,731
Treasury contributions to credit facilities ¹⁵	7,438	- 411	- 7,909	7,438
Other liabilities and capital ¹⁶	-83,608	- 7,407	- 111,731	-83,947
Total factors, other than reserve balances, absorbing reserve funds	4,484,221	+ 158,308	-1,274,522	4,271,980
Reserve balances with Federal Reserve Banks	3,262,895	- 183,564	+ 432,751	3,459,408

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 Jan 3, 2024
	Week ended Jan 3, 2024	Change from week ended		
		Dec 27, 2023	Jan 4, 2023	
Securities held in custody for foreign official and international accounts	3,388,717	+ 2,977	+ 64,089	3,387,236
Marketable U.S. Treasury securities ¹	2,961,515	+ 3,265	+ 45,688	2,960,091
Federal agency debt and mortgage-backed securities ²	343,788	- 289	+ 16,083	343,707
Other securities ³	83,414	+ 1	+ 2,318	83,437
Securities lent to dealers	42,984	+ 10,362	- 4,921	40,859
Overnight facility ⁴	42,984	+ 10,362	- 4,921	40,859
U.S. Treasury securities	42,984	+ 10,362	- 4,900	40,859
Federal agency debt securities	0	0	- 21	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, January 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	1,094	44,254	98,029	3,443	0	...	146,820
<i>U.S. Treasury securities</i> ²							
Holdings	57,224	249,347	554,981	1,614,938	771,704	1,505,136	4,753,330
Weekly changes	- 8,028	+ 8,958	- 18,005	- 12,475	- 7,635	- 32	- 37,217
<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	23	5,339	31,904	2,394,505	2,431,773
Weekly changes	0	+ 1	0	+ 444	- 446	0	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	7,816	...	...	7,816
Repurchase agreements ⁶	0	0	...	...	...	...	0
Central bank liquidity swaps ⁷	1,357	0	0	0	0	0	1,357
Reverse repurchase agreements ⁶	1,085,975	0	...	...	...	...	1,085,975
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 Jan 3, 2024
Mortgage-backed securities held outright ¹	2,431,773
Residential mortgage-backed securities	2,423,545
Commercial mortgage-backed securities	8,228
Commitments to buy mortgage-backed securities ²	0
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	0

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
2. Current face value. Includes residential and commercial mortgage-backed securities. Residential mortgage-backed securities generally settle within 180 calendar days and include commitments associated with outright transactions, dollar rolls, and coupon swaps. Commercial mortgage-backed securities generally settle within three business days.
3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

4. Information on Principal Accounts of Credit Facilities LLCs

Millions of dollars

Credit Facilities LLCs:	Wednesday Jan 3, 2024			
	Outstanding principal amount of loan extended to the LLC ¹	Net portfolio holdings of Credit Facilities LLCs		
		Outstanding amount of facility asset purchases ²	Treasury contributions and other assets ³	Total
MS Facilities LLC (Main Street Lending Program)	7,434	7,304	8,869	16,173
Municipal Liquidity Facility LLC	0	0	213	213
TALF II LLC	0	0	46	46

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:
 - a. For the MS Facilities LLC (Main Street Lending Program) includes loan participations at face value, net of an allowance for loan losses updated as of September 30, 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 Jan 3, 2024	Change since	
			Wednesday Dec 27, 2023	Wednesday Jan 4, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,426	+ 4	+ 236
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,587,100	- 32,639	- 815,820
Securities held outright ¹		7,187,450	- 37,217	- 914,050
U.S. Treasury securities		4,753,330	- 37,217	- 704,421
Bills ²		216,788	- 5,566	- 72,550
Notes and bonds, nominal ²		4,057,147	- 31,534	- 631,016
Notes and bonds, inflation-indexed ²		365,578	0	- 11,838
Inflation compensation ³		113,816	- 117	+ 10,983
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,431,773	0	- 209,629
Unamortized premiums on securities held outright ⁵		278,627	- 544	- 34,916
Unamortized discounts on securities held outright ⁵		-25,798	+ 86	+ 1,681
Repurchase agreements ⁶		0	0	- 1
Loans ⁷		146,820	+ 5,035	+ 131,464
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		16,173	+ 17	- 6,465
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		213	0	- 5,358
Net portfolio holdings of TALF II LLC ⁸		46	0	- 1,911
Items in process of collection	(0)	92	- 98	- 20
Bank premises		429	- 9	- 32
Central bank liquidity swaps ⁹		1,357	- 2	+ 945
Foreign currency denominated assets ¹⁰		18,385	- 284	- 138
Other assets ¹¹		39,567	+ 1,255	+ 2,161
Total assets	(0)	7,681,024	- 31,757	- 826,405

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 Jan 3, 2024	Change since	
			Wednesday Dec 27, 2023	Wednesday Jan 4, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,297,432	+ 3,611	+ 39,800
Reverse repurchase agreements ¹²		1,085,975	- 79,599	-1,475,908
Deposits	(0)	4,373,296	+ 51,740	+ 728,798
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,459,409	+ 25,195	+ 417,480
U.S. Treasury, General Account		743,464	+ 30,400	+ 363,844
Foreign official		9,691	+ 1	+ 756
Other ¹³	(0)	160,731	- 3,857	- 53,283
Deferred availability cash items	(0)	829	+ 372	+ 514
Treasury contributions to credit facilities ¹⁴		7,438	0	- 7,909
Other liabilities and accrued dividends ¹⁵		-126,798	- 7,883	- 112,728
Total liabilities	(0)	7,638,174	- 31,758	- 827,432
<i>Capital accounts</i>				
Capital paid in		36,065	0	+ 1,027
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		42,850	0	+ 1,027

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.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, January 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	1,426	48	39	133	54	177	103	252	33	54	96	178	259
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,587,100	150,255	4,165,819	125,018	231,873	529,652	515,518	473,453	119,489	58,414	106,852	377,422	733,334
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	16,173	16,173	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	213	0	213	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	46	0	46	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	1,357	58	483	49	128	275	41	47	31	9	14	29	194
Foreign currency denominated assets ⁴	18,385	791	6,543	660	1,734	3,722	551	640	414	116	195	388	2,631
Other assets ⁵	40,087	932	18,617	748	1,237	3,088	4,111	2,373	764	641	983	2,091	4,501
Interdistrict settlement account	0 +	10,190 -	57,048 -	13,758 +	58,573 +	84,272 -	30,072 -	70,411 -	8,394 -	5,039 -	13,288 -	41,923 +	86,898
Total assets	7,681,024	179,005	4,139,888	113,375	294,351	622,374	492,539	407,458	112,815	54,458	95,305	339,474	829,983

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, January 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	2,297,432	79,998	745,257	50,620	110,282	161,167	356,780	123,424	73,108	33,021	47,946	189,837	325,992
Reverse repurchase agreements ⁶	1,085,975	20,981	606,463	17,898	33,372	75,572	73,568	67,696	16,245	7,363	14,041	52,949	99,826
Deposits	4,373,296	69,936	2,856,246	44,443	151,053	397,169	59,764	223,657	22,427	13,914	33,129	97,147	404,412
Depository institutions	3,459,409	69,881	2,046,519	44,442	151,018	396,417	59,736	120,641	22,413	13,819	33,099	97,053	404,372
U.S. Treasury, General Account	743,464	0	743,464	0	0	0	0	0	0	0	0	0	0
Foreign official	9,691	2	9,666	1	4	8	1	1	1	0	0	1	6
Other ⁷	160,731	53	56,597	0	32	744	27	103,014	13	96	30	93	33
Earnings remittances due to the U.S. Treasury ⁸	-134,541	-2,572	-86,073	-1,262	-5,109	-20,788	-3	-9,779	-65	-217	-495	-1,706	-6,471
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	8,572	1,427	3,111	162	275	765	1,044	454	135	108	218	237	636
Total liabilities	7,638,174	177,208	4,125,005	111,861	289,874	613,884	491,154	405,451	111,850	54,189	94,840	338,463	824,395
<i>Capital</i>													
Capital paid in	36,065	1,505	12,469	1,270	3,837	7,116	1,182	1,770	812	226	393	867	4,617
Surplus	6,785	292	2,414	244	640	1,374	203	236	153	43	72	143	971
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	7,681,024	179,005	4,139,888	113,375	294,351	622,374	492,539	407,458	112,815	54,458	95,305	339,474	829,983

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, January 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 Jan 3, 2024
Federal Reserve notes outstanding	2,706,506
Less: Notes held by F.R. Banks not subject to collateralization	409,073
Federal Reserve notes to be collateralized	2,297,432
Collateral held against Federal Reserve notes	2,297,432
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,281,196
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,187,450
Less: Face value of securities under reverse repurchase agreements	1,223,855
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,963,595

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.