

FEDERAL RESERVE statistical release



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

April 11, 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 10, 2024
	Week ended Apr 10, 2024	Change from week ended		
		Apr 3, 2024	Apr 12, 2023	
Reserve Bank credit	7,401,571	- 25,014	-1,184,904	7,402,180
Securities held outright ¹	6,966,377	- 21,878	- 911,134	6,966,629
U.S. Treasury securities	4,575,595	- 21,878	- 705,089	4,575,846
Bills ²	195,143	0	- 85,823	195,143
Notes and bonds, nominal ²	3,905,763	- 22,556	- 612,033	3,905,763
Notes and bonds, inflation-indexed ²	360,612	0	- 16,412	360,612
Inflation compensation ³	114,077	+ 678	+ 9,180	114,328
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,388,435	0	- 206,045	2,388,435
Unamortized premiums on securities held outright ⁵	270,600	- 434	- 33,456	270,436
Unamortized discounts on securities held outright ⁵	-24,823	+ 41	+ 2,579	-24,742
Repurchase agreements ⁶	0	- 2	- 34,286	1
Foreign official	0	0	- 34,286	0
Others	0	- 2	0	1
Loans	135,134	- 4,953	- 191,463	134,427
Primary credit	4,925	- 1,180	- 62,996	5,053
Secondary credit	19	- 26	+ 19	0
Seasonal credit	3	+ 2	+ 2	2
Paycheck Protection Program Liquidity Facility	3,036	- 12	- 6,032	3,028
Bank Term Funding Program	127,151	- 3,737	+ 50,444	126,344
Other credit extensions ⁷	0	0	- 172,900	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	14,691	+ 13	- 7,639	14,705
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,605	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,924	0
Float	-250	+ 324	- 76	-268
Central bank liquidity swaps ⁹	150	- 37	- 334	150
Other Federal Reserve assets ¹⁰	39,692	+ 1,912	- 1,567	40,844
Foreign currency denominated assets ¹¹	18,035	+ 13	- 815	17,888
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,812	+ 14	+ 664	52,812
Total factors supplying reserve funds	7,488,659	- 24,987	-1,185,055	7,489,121

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 10, 2024
	Week ended Apr 10, 2024	Change from week ended		
		Apr 3, 2024	Apr 12, 2023	
Currency in circulation ¹²	2,347,294	+ 2,453	+ 22,824	2,347,725
Reverse repurchase agreements ¹³	792,053	- 112,347	-1,800,022	799,197
Foreign official and international accounts	350,635	- 24,526	- 22,100	353,381
Others	441,418	- 87,821	-1,777,922	445,816
Treasury cash holdings	441	- 3	+ 273	441
Deposits with F.R. Banks, other than reserve balances	866,710	- 82,339	+ 540,136	830,092
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	704,971	- 63,680	+ 595,763	672,537
Foreign official	9,693	- 3,227	- 574	9,693
Other ¹⁴	152,046	- 15,432	- 55,052	147,862
Treasury contributions to credit facilities ¹⁵	7,438	0	- 7,909	7,438
Other liabilities and capital ¹⁶	-112,122	- 5,307	- 113,214	-111,463
Total factors, other than reserve balances, absorbing reserve funds	3,901,814	- 197,544	-1,357,912	3,873,430
Reserve balances with Federal Reserve Banks	3,586,845	+ 172,557	+ 172,856	3,615,691

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 10, 2024
	Week ended Apr 10, 2024	Change from week ended		
		Apr 3, 2024	Apr 12, 2023	
Securities held in custody for foreign official and international accounts	3,359,248	+ 13,835	+ 28,300	3,365,774
Marketable U.S. Treasury securities ¹	2,955,926	+ 14,228	+ 45,888	2,962,588
Federal agency debt and mortgage-backed securities ²	322,230	- 369	- 17,937	322,187
Other securities ³	81,092	- 24	+ 349	80,998
Securities lent to dealers	35,976	- 8,636	- 11,733	34,187
Overnight facility ⁴	35,976	- 8,636	- 11,733	34,187
U.S. Treasury securities	35,976	- 8,636	- 11,706	34,187
Federal agency debt securities	0	0	- 28	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 10, 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	4,365	16,706	110,332	3,024	0	...	134,427
<i>U.S. Treasury securities</i> ²							
Holdings	70,295	239,556	535,303	1,520,551	701,407	1,508,735	4,575,846
Weekly changes	- 690	+ 43	+ 736	+ 278	+ 128	+ 191	+ 684
<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	0	0	0	0	0	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	7,023	...	...	7,023
Repurchase agreements ⁶	1	0	...	...	...	...	1
Central bank liquidity swaps ⁷	150	0	0	0	0	0	150
Reverse repurchase agreements ⁶	799,197	0	...	...	...	...	799,197
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 10, 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	139
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 10, 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	6,315	8,390	14,705

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 10, 2024	Change since	
			Wednesday Apr 3, 2024	Wednesday Apr 12, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,545	- 6	+ 236
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,346,750	- 4,236	-1,158,644
Securities held outright ¹		6,966,629	+ 685	- 911,112
U.S. Treasury securities		4,575,846	+ 684	- 705,068
Bills ²		195,143	0	- 85,823
Notes and bonds, nominal ²		3,905,763	0	- 612,033
Notes and bonds, inflation-indexed ²		360,612	0	- 16,412
Inflation compensation ³		114,328	+ 684	+ 9,201
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		270,436	- 429	- 33,444
Unamortized discounts on securities held outright ⁵		-24,742	+ 42	+ 2,572
Repurchase agreements ⁶		1	- 1	- 29,999
Loans ⁷		134,427	- 4,533	- 186,660
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		14,705	+ 17	- 7,646
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,607
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,925
Items in process of collection	(0)	58	+ 10	0
Bank premises		448	+ 3	- 5
Central bank liquidity swaps ⁹		150	- 37	- 334
Foreign currency denominated assets ¹⁰		17,888	- 143	- 1,010
Other assets ¹¹		40,396	+ 3,011	- 1,686
Total assets	(0)	7,438,176	- 1,382	-1,176,621

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 10, 2024	Change since	
			Wednesday Apr 3, 2024	Wednesday Apr 12, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,296,895	+ 561	+ 22,814
Reverse repurchase agreements ¹²		799,197	- 2,439	-1,877,530
Deposits	(0)	4,445,783	+ 6,068	+ 798,719
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,615,691	+ 74,524	+ 268,138
U.S. Treasury, General Account		672,537	- 60,291	+ 585,983
Foreign official		9,693	- 1,006	- 65
Other ¹³	(0)	147,862	- 7,159	- 55,337
Deferred availability cash items	(0)	326	- 499	+ 18
Treasury contributions to credit facilities ¹⁴		7,438	0	- 7,909
Other liabilities and accrued dividends ¹⁵		-154,603	- 5,073	- 113,670
Total liabilities	(0)	7,395,036	- 1,382	-1,177,559
<i>Capital accounts</i>				
Capital paid in		36,355	- 1	+ 938
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,140	- 1	+ 938

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 10, 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	1,545	47	54	164	50	199	107	273	34	57	110	182	268
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,346,750	152,965	4,037,297	121,983	225,286	512,925	499,472	459,855	114,288	55,513	102,834	363,092	701,238
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	14,705	14,705	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	150	6	52	5	16	30	5	7	3	1	2	4	19
Foreign currency denominated assets ⁴	17,888	746	6,186	630	1,903	3,529	586	878	403	112	195	430	2,290
Other assets ⁵	40,902	1,012	19,652	784	1,296	3,247	3,754	2,514	786	577	935	2,108	4,237
Interdistrict settlement account	0 +	13,997 -	202,236 -	5,909 -	100,262 +	170,811 +	22,945 -	80,863 -	4,475 -	4,985 -	18,122 -	40,001 -	94,465 +
Total assets	7,438,176	184,036	3,866,180	118,182	329,565	691,928	483,266	383,768	111,517	51,539	86,406	327,106	804,682

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 10, 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	2,296,895	82,982	747,251	50,929	111,029	162,955	355,666	120,819	72,176	30,974	40,069	194,170	327,875
Reverse repurchase agreements ⁶	799,197	15,440	446,311	13,172	24,560	55,616	54,141	49,819	11,955	5,419	10,333	38,966	73,464
Deposits	4,445,783	78,230	2,756,707	53,993	195,876	489,778	71,280	221,982	26,264	14,973	35,933	94,215	406,550
Depository institutions	3,615,691	78,177	2,026,195	53,992	195,845	489,193	71,253	123,349	26,249	14,918	35,903	94,110	406,508
U.S. Treasury, General Account	672,537	0	672,537	0	0	0	0	0	0	0	0	0	0
Foreign official	9,693	2	9,667	1	4	8	1	2	1	0	0	1	5
Other ⁷	147,862	52	48,309	0	27	577	26	98,631	14	55	30	104	37
Earnings remittances due to the U.S. Treasury ⁸	-162,906	-3,240	-102,049	-1,616	-6,838	-25,889	74	-11,454	-14	-221	-578	-1,647	-9,434
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	8,629	1,377	3,105	194	361	1,013	637	477	157	124	191	267	727
Total liabilities	7,395,036	182,227	3,851,326	116,672	324,987	683,473	481,797	381,643	110,538	51,268	85,948	325,972	799,182
<i>Capital</i>													
Capital paid in	36,355	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	7,438,176	184,036	3,866,180	118,182	329,565	691,928	483,266	383,768	111,517	51,539	86,406	327,106	804,682

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 10, 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 Apr 10, 2024
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,730,752
Less: Notes held by F.R. Banks not subject to collateralization	433,858
Federal Reserve notes to be collateralized	2,296,895
Collateral held against Federal Reserve notes	2,296,895
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,280,658
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,966,630
Less: Face value of securities under reverse repurchase agreements	919,165
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,047,465

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.