
FEDERAL RESERVE statistical release



For Release at
4:30 P.M. Eastern time
May 2, 2024

In table 4, the outstanding amount of facility asset purchases for MS Facilities LLC (Main Street Lending Program) reflects the quarterly update to the allowance for credit losses. The allowance for credit losses was estimated based upon the Main Street Lending Program holdings as of March 31, 2024.

FEDERAL RESERVE statistical release



H.4.1

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

May 2, 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 May 1, 2024
	Week ended May 1, 2024	Change from week ended		
		Apr 24, 2024	May 3, 2023	
Reserve Bank credit	7,343,381	- 24,417	-1,160,208	7,326,278
Securities held outright ¹	6,908,206	- 20,427	- 917,342	6,892,302
U.S. Treasury securities	4,533,810	- 5,744	- 713,611	4,517,906
Bills ²	195,143	0	- 85,823	195,143
Notes and bonds, nominal ²	3,874,914	- 6,441	- 621,837	3,858,685
Notes and bonds, inflation-indexed ²	350,058	+ 31	- 15,353	350,136
Inflation compensation ³	113,696	+ 666	+ 9,404	113,942
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,372,049	- 14,683	- 203,731	2,372,049
Unamortized premiums on securities held outright ⁵	268,824	- 799	- 33,070	268,656
Unamortized discounts on securities held outright ⁵	-24,849	+ 71	+ 2,557	-24,771
Repurchase agreements ⁶	2	- 16	+ 2	0
Foreign official	1	0	+ 1	0
Others	1	- 16	+ 1	0
Loans	134,742	- 778	- 194,889	133,883
Primary credit	7,013	+ 169	- 43,686	6,791
Secondary credit	87	+ 10	+ 87	0
Seasonal credit	10	- 1	+ 7	13
Paycheck Protection Program Liquidity Facility	2,965	- 31	- 5,580	2,962
Bank Term Funding Program	124,667	- 925	+ 46,348	124,117
Other credit extensions ⁷	0	0	- 192,066	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	14,124	- 383	- 8,098	14,114
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,614	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,902	0
Float	-454	- 211	+ 24	-615
Central bank liquidity swaps ⁹	124	- 13	- 286	124
Other Federal Reserve assets ¹⁰	42,663	- 1,860	- 1,590	42,586
Foreign currency denominated assets ¹¹	17,696	- 53	- 1,141	17,674
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,854	+ 14	+ 680	52,854
Total factors supplying reserve funds	7,430,172	- 24,456	-1,160,669	7,413,047

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 May 1, 2024
	Week ended May 1, 2024	Change from week ended		
		Apr 24, 2024	May 3, 2023	
Currency in circulation ¹²	2,345,037	+ 139	+ 19,685	2,346,816
Reverse repurchase agreements ¹³	840,572	+ 60,424	-1,837,770	798,065
Foreign official and international accounts	366,775	+ 2,572	- 23,627	359,917
Others	473,797	+ 57,851	-1,814,143	438,148
Treasury cash holdings	450	+ 3	+ 263	444
Deposits with F.R. Banks, other than reserve balances	1,097,047	- 15,246	+ 613,060	1,055,744
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	917,177	- 24,253	+ 647,961	890,442
Foreign official	23,765	+ 7,935	+ 14,080	9,694
Other ¹⁴	156,105	+ 1,073	- 48,981	155,609
Treasury contributions to credit facilities ¹⁵	7,438	0	- 7,909	7,438
Other liabilities and capital ¹⁶	-113,106	+ 1,854	- 111,026	-112,403
Total factors, other than reserve balances, absorbing reserve funds	4,177,439	+ 47,174	-1,323,696	4,096,104
Reserve balances with Federal Reserve Banks	3,252,733	- 71,630	+ 163,027	3,316,943

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.

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday May 1, 2024
	Week ended May 1, 2024	Change from week ended		
		Apr 24, 2024	May 3, 2023	
Securities held in custody for foreign official and international accounts	3,354,761	- 190	- 18,081	3,357,481
Marketable U.S. Treasury securities ¹	2,958,488	+ 1,991	+ 5,838	2,961,121
Federal agency debt and mortgage-backed securities ²	315,409	- 1,884	- 23,240	315,407
Other securities ³	80,865	- 296	- 677	80,953
Securities lent to dealers	32,408	+ 1,991	- 12,943	36,828
Overnight facility ⁴	32,408	+ 1,991	- 12,943	36,828
U.S. Treasury securities	32,408	+ 1,991	- 12,927	36,828
Federal agency debt securities	0	0	- 16	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, May 1, 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	16,248	7,742	106,943	2,950	0	...	133,883
<i>U.S. Treasury securities</i> ²							
Holdings	94,329	184,358	545,252	1,505,775	678,459	1,509,733	4,517,906
Weekly changes	+ 33,078	- 57,144	+ 19,816	- 12,146	- 5,750	+ 253	- 21,893
<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	0	38	5,490	28,112	2,338,409	2,372,049
Weekly changes	0	- 1	+ 4	- 117	- 661	- 11,896	- 12,671
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	6,694	...	...	6,694
Repurchase agreements ⁶	0	0	...	...	...	...	0
Central bank liquidity swaps ⁷	124	0	0	0	0	0	124
Reverse repurchase agreements ⁶	798,065	0	...	...	...	...	798,065
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 May 1, 2024
Mortgage-backed securities held outright ¹	2,372,049
Residential mortgage-backed securities	2,363,883
Commercial mortgage-backed securities	8,166
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 LLC

Millions of dollars

Credit Facilities LLC:	Wednesday May 1, 2024			
	Outstanding principal amount of loan extended to the LLC ¹	Net portfolio holdings of Credit Facilities LLC		
		Outstanding amount of facility asset purchases ²	Treasury contributions and other assets ³	Total
MS Facilities LLC (Main Street Lending Program)	5,857	5,611	8,503	14,114

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

1. Book value. This amount was eliminated when preparing the Federal Reserve Banks' statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 6. Loans are extended from the Federal Reserve Bank to the LLC upon settlement of the investment activity.
2. Outstanding amount of facility asset purchases includes loan participations at face value, net of an allowance for credit losses updated as of March 31, 2024.
3. Includes short term receivables, interest and dividend receivables, and other assets of the facility. Also includes the portion of the Treasury contribution to the credit facilities, which is held as investments in nonmarketable Treasury securities and the residual portion which is held as cash and cash equivalents at the FRBNY. The amount of cash and cash equivalents held at the FRBNY are eliminated in consolidation and, as result, are excluded from net portfolio holdings in Tables 1, 5, and 6. Refer to the note on consolidation accompanying table 6.

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5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday May 1, 2024	Change since	
			Wednesday Apr 24, 2024	Wednesday May 3, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,515	- 2	+ 224
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,270,070	- 37,044	-1,122,929
Securities held outright ¹		6,892,302	- 34,564	- 908,510
U.S. Treasury securities		4,517,906	- 21,893	- 704,778
Bills ²		195,143	0	- 85,823
Notes and bonds, nominal ²		3,858,685	- 22,670	- 613,185
Notes and bonds, inflation-indexed ²		350,136	+ 109	- 15,275
Inflation compensation ³		113,942	+ 668	+ 9,505
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,372,049	- 12,671	- 203,731
Unamortized premiums on securities held outright ⁵		268,656	- 728	- 33,027
Unamortized discounts on securities held outright ⁵		-24,771	+ 62	+ 2,562
Repurchase agreements ⁶		0	- 5	0
Loans ⁷		133,883	- 1,810	- 183,954
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		14,114	- 404	- 8,123
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,615
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,898
Items in process of collection	(0)	63	+ 11	+ 3
Bank premises		438	- 18	- 3
Central bank liquidity swaps ⁹		124	- 13	- 286
Foreign currency denominated assets ¹⁰		17,674	- 84	- 1,198
Other assets ¹¹		42,240	- 2,406	- 1,694
Total assets	(0)	7,362,474	- 39,960	-1,141,520

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 May 1, 2024	Change since	
			Wednesday Apr 24, 2024	Wednesday May 3, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,295,917	+ 2,009	+ 17,551
Reverse repurchase agreements ¹²		798,065	- 11,194	-1,842,886
Deposits	(0)	4,372,779	- 32,884	+ 802,044
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,317,035	+ 45,329	+ 150,799
U.S. Treasury, General Account		890,442	- 38,937	+ 702,133
Foreign official		9,694	- 17,810	+ 18
Other ¹³	(0)	155,609	- 21,465	- 50,905
Deferred availability cash items	(0)	678	+ 348	+ 123
Treasury contributions to credit facilities ¹⁴		7,438	0	- 7,909
Other liabilities and accrued dividends ¹⁵		-155,544	+ 1,760	- 111,379
Total liabilities	(0)	7,319,334	- 39,960	-1,142,455
<i>Capital accounts</i>				
Capital paid in		36,355	- 1	+ 935
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,140	- 1	+ 935

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

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- 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.
- 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.
- 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.
- 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.
- Revalued daily at current foreign currency exchange rates.
- Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
- 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.
- Book value. Amount of equity investments in MS Facilities LLC of \$7.4 billion.
- 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, May 1, 2024

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates and special drawing rights certificates	16,237	563	5,129	517	761	1,203	2,268	1,108	484	272	460	1,311	2,161
Coin	1,515	46	50	164	49	193	105	269	31	55	107	178	269
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,270,070	162,056	3,853,786	108,860	281,870	722,100	488,043	404,054	106,102	51,120	87,917	323,481	680,680
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	14,114	14,114	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	124	5	43	4	13	24	4	6	3	1	1	3	16
Foreign currency denominated assets ⁴	17,674	737	6,121	622	1,879	3,484	579	867	398	111	192	425	2,261
Other assets ⁵	42,741	1,216	19,772	736	1,643	4,404	3,851	2,377	809	593	921	2,028	4,392
Interdistrict settlement account	0 +	11,477 +	36,719 +	5,901 +	2,560 -	36,343 -	22,744 -	36,194 -	1,788 -	2,623 -	10,374 -	14,752 +	73,279
Total assets	7,362,474	190,214	3,921,619	116,804	283,655	695,065	472,107	372,488	106,038	49,529	79,225	312,673	763,058

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, May 1, 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	2,295,917	86,070	743,386	51,479	110,527	161,583	355,730	120,036	71,966	30,606	38,916	197,248	328,371
Reverse repurchase agreements ⁶	798,065	16,599	429,471	11,890	31,121	79,550	53,394	44,043	11,167	4,986	8,775	34,851	72,218
Deposits	4,372,779	80,530	2,833,096	53,359	144,017	470,764	60,359	217,305	21,730	13,739	31,420	80,680	365,780
Depository institutions	3,317,035	80,476	1,879,858	53,358	143,984	470,226	60,333	115,811	21,725	13,645	31,387	80,481	365,751
U.S. Treasury, General Account	890,442	0	890,442	0	0	0	0	0	0	0	0	0	0
Foreign official	9,694	2	9,667	1	4	8	1	2	1	0	0	1	5
Other ⁷	155,609	52	53,129	0	29	530	25	101,492	4	94	32	198	24
Earnings remittances due to the U.S. Treasury ⁸	-166,728	-3,322	-104,214	-1,674	-7,054	-26,681	109	-11,709	12	-204	-569	-1,568	-9,852
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	11,862	1,090	5,026	241	466	1,395	1,046	687	184	131	225	330	1,041
Total liabilities	7,319,334	188,405	3,906,765	115,295	279,077	686,610	470,638	370,362	105,059	49,257	78,767	311,540	757,558
<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	7,362,474	190,214	3,921,619	116,804	283,655	695,065	472,107	372,488	106,038	49,529	79,225	312,673	763,058

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, May 1, 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 May 1, 2024
Federal Reserve notes outstanding	2,739,121
Less: Notes held by F.R. Banks not subject to collateralization	443,205
Federal Reserve notes to be collateralized	2,295,917
Collateral held against Federal Reserve notes	2,295,917
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,279,680
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,892,302
Less: Face value of securities under reverse repurchase agreements	944,677
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,947,626

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.