

FEDERAL RESERVE statistical release



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

January 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 Jan 10, 2024
	Week ended Jan 10, 2024	Change from week ended		
		Jan 3, 2024	Jan 11, 2023	
Reserve Bank credit	7,647,129	- 12,500	- 824,296	7,650,295
Securities held outright ¹	7,185,845	- 24,332	- 914,584	7,185,635
U.S. Treasury securities	4,751,725	- 24,332	- 704,955	4,751,515
Bills ²	215,322	- 1,596	- 73,037	215,192
Notes and bonds, nominal ²	4,057,147	- 22,524	- 630,995	4,057,147
Notes and bonds, inflation-indexed ²	365,578	0	- 11,838	365,578
Inflation compensation ³	113,678	- 212	+ 10,915	113,598
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,431,773	0	- 209,629	2,431,773
Unamortized premiums on securities held outright ⁵	278,295	- 544	- 34,856	278,115
Unamortized discounts on securities held outright ⁵	-25,805	+ 87	+ 1,733	-25,717
Repurchase agreements ⁶	0	0	0	0
Foreign official	0	0	0	0
Others	0	0	0	0
Loans	150,362	+ 11,063	+ 135,167	152,694
Primary credit	2,072	- 934	- 1,740	2,106
Secondary credit	33	+ 31	+ 33	0
Seasonal credit	0	- 16	0	0
Paycheck Protection Program Liquidity Facility	3,417	- 33	- 7,966	3,413
Bank Term Funding Program	144,841	+ 12,016	+ 144,841	147,175
Other credit extensions ⁷	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	16,176	+ 13	- 6,465	16,192
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	214	+ 1	- 5,358	214
Net portfolio holdings of TALF II LLC ⁸	46	0	- 1,911	46
Float	-236	+ 343	- 79	-320
Central bank liquidity swaps ⁹	223	- 1,134	+ 32	223
Other Federal Reserve assets ¹⁰	42,010	+ 2,004	+ 2,027	43,214
Foreign currency denominated assets ¹¹	18,394	- 237	- 153	18,350
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,630	+ 14	+ 579	52,630
Total factors supplying reserve funds	7,734,394	- 12,723	- 823,870	7,737,516

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

H.4.1

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 10, 2024
	Week ended Jan 10, 2024	Change from week ended		
		Jan 3, 2024	Jan 11, 2023	
Currency in circulation ¹²	2,343,923	- 3,852	+ 40,808	2,340,501
Reverse repurchase agreements ¹³	1,050,606	- 222,443	-1,494,300	1,041,144
Foreign official and international accounts	365,487	- 3,524	+ 28,425	361,183
Others	685,118	- 218,920	-1,522,727	679,961
Treasury cash holdings	390	- 5	+ 288	395
Deposits with F.R. Banks, other than reserve balances	916,039	- 23,133	+ 330,991	892,937
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	747,565	- 10,883	+ 375,225	727,856
Foreign official	10,240	+ 548	+ 1,305	9,692
Other ¹⁴	158,235	- 12,797	- 45,538	155,389
Treasury contributions to credit facilities ¹⁵	7,438	0	- 7,909	7,438
Other liabilities and capital ¹⁶	-82,751	+ 857	- 111,259	-82,282
Total factors, other than reserve balances, absorbing reserve funds	4,235,646	- 248,575	-1,241,381	4,200,134
Reserve balances with Federal Reserve Banks	3,498,748	+ 235,853	+ 417,511	3,537,383

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 Jan 10, 2024
	Week ended Jan 10, 2024	Change from week ended		
		Jan 3, 2024	Jan 11, 2023	
Securities held in custody for foreign official and international accounts	3,383,684	- 5,033	+ 52,141	3,381,310
Marketable U.S. Treasury securities ¹	2,956,545	- 4,970	+ 33,871	2,954,143
Federal agency debt and mortgage-backed securities ²	343,640	- 148	+ 15,891	343,575
Other securities ³	83,500	+ 86	+ 2,380	83,592
Securities lent to dealers	32,334	- 10,650	- 10,644	33,006
Overnight facility ⁴	32,334	- 10,650	- 10,644	33,006
U.S. Treasury securities	32,334	- 10,650	- 10,623	33,006
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.

H.4.1

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, January 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	1,300	51,225	96,760	3,409	0	...	152,694
<i>U.S. Treasury securities</i> ²							
Holdings	59,873	245,629	554,436	1,614,845	771,654	1,505,076	4,751,515
Weekly changes	+ 2,649	- 3,718	- 545	- 93	- 50	- 60	- 1,815
<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	32,049	2,394,360	2,431,773
Weekly changes	0	0	0	0	+ 145	- 145	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	7,678	...	...	7,678
Repurchase agreements ⁶	0	0	...	...	...	...	0
Central bank liquidity swaps ⁷	223	0	0	0	0	0	223
Reverse repurchase agreements ⁶	1,041,144	0	...	...	...	...	1,041,144
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.

H.4.1

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Jan 10, 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

- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- 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.
- 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 10, 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	7,165	9,027	16,192
Municipal Liquidity Facility LLC	0	0	214	214
TALF II LLC	0	0	46	46

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

- 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.
- Outstanding amount of facility asset purchases:
 - 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.
- 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.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jan 10, 2024	Change since	
			Wednesday Jan 3, 2024	Wednesday Jan 11, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,448	+ 22	+ 232
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,590,728	+ 3,628	- 810,132
Securities held outright ¹		7,185,635	- 1,815	- 914,540
U.S. Treasury securities		4,751,515	- 1,815	- 704,911
Bills ²		215,192	- 1,596	- 73,007
Notes and bonds, nominal ²		4,057,147	0	- 630,941
Notes and bonds, inflation-indexed ²		365,578	0	- 11,838
Inflation compensation ³		113,598	- 218	+ 10,875
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		278,115	- 512	- 34,823
Unamortized discounts on securities held outright ⁵		-25,717	+ 81	+ 1,744
Repurchase agreements ⁶		0	0	0
Loans ⁷		152,694	+ 5,874	+ 137,487
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		16,192	+ 19	- 6,467
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		214	+ 1	- 5,360
Net portfolio holdings of TALF II LLC ⁸		46	0	- 1,912
Items in process of collection	(0)	60	- 32	- 1
Bank premises		432	+ 3	- 36
Central bank liquidity swaps ⁹		223	- 1,134	+ 32
Foreign currency denominated assets ¹⁰		18,350	- 35	- 273
Other assets ¹¹		42,782	+ 3,215	+ 2,040
Total assets	(0)	7,686,710	+ 5,686	- 821,877

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

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jan 10, 2024	Change since	
			Wednesday Jan 3, 2024	Wednesday Jan 11, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,289,710	- 7,722	+ 40,836
Reverse repurchase agreements ¹²		1,041,144	- 44,831	-1,506,662
Deposits	(0)	4,430,320	+ 57,024	+ 762,611
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,537,383	+ 77,974	+ 420,552
U.S. Treasury, General Account		727,856	- 15,608	+ 381,430
Foreign official		9,692	+ 1	+ 757
Other ¹³	(0)	155,389	- 5,342	- 40,128
Deferred availability cash items	(0)	380	- 449	+ 156
Treasury contributions to credit facilities ¹⁴		7,438	0	- 7,909
Other liabilities and accrued dividends ¹⁵		-125,133	+ 1,665	- 111,935
Total liabilities	(0)	7,643,860	+ 5,686	- 822,901
<i>Capital accounts</i>				
Capital paid in		36,065	0	+ 1,024
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		42,850	0	+ 1,024

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 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	1,448	49	38	134	54	179	105	261	34	53	97	181	263
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,590,728	150,418	4,164,761	125,001	232,292	529,686	516,170	473,614	119,670	59,877	107,661	377,647	733,929
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	16,192	16,192	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	214	0	214	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	223	10	79	8	21	45	7	8	5	1	2	5	32
Foreign currency denominated assets ⁴	18,350	790	6,530	659	1,730	3,715	550	639	413	116	195	387	2,626
Other assets ⁵	43,273	1,000	20,335	802	1,334	3,333	4,295	2,575	818	669	1,028	2,252	4,831
Interdistrict settlement account	0 +	1,283 -	57,137 -	16,405 +	60,843 +	143,667 -	35,686 -	84,004 -	9,452 -	6,692 -	14,951 -	54,141 +	72,673
Total assets	7,686,710	170,299	4,140,040	110,725	297,027	681,813	487,727	394,197	111,967	54,289	94,485	327,621	816,519

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 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	2,289,710	79,823	745,234	50,407	109,598	160,451	355,128	122,756	72,879	32,846	47,651	188,656	324,282
Reverse repurchase agreements ⁶	1,041,144	20,115	581,427	17,159	31,995	72,453	70,531	64,901	15,575	7,059	13,461	50,763	95,705
Deposits	4,430,320	62,229	2,880,628	42,724	155,751	460,191	59,945	213,764	22,459	14,213	33,222	88,581	396,612
Depository institutions	3,537,383	62,174	2,088,919	42,722	155,719	459,943	59,918	113,129	22,450	14,149	33,190	88,496	396,572
U.S. Treasury, General Account	727,856	0	727,856	0	0	0	0	0	0	0	0	0	0
Foreign official	9,692	2	9,666	1	4	8	1	1	1	0	0	1	6
Other ⁷	155,389	52	54,186	0	28	241	26	100,633	8	64	32	84	34
Earnings remittances due to the U.S. Treasury ⁸	-136,865	-2,617	-87,479	-1,286	-5,230	-21,132	34	-9,911	-70	-220	-511	-1,722	-6,723
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	12,112	1,515	5,347	206	435	1,361	703	681	159	122	196	332	1,055
Total liabilities	7,643,860	168,503	4,125,157	109,211	292,550	673,323	486,342	392,190	111,002	54,021	94,019	326,610	810,931
<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	7,686,710	170,299	4,140,040	110,725	297,027	681,813	487,727	394,197	111,967	54,289	94,485	327,621	816,519

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 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 Jan 10, 2024
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,706,609
Less: Notes held by F.R. Banks not subject to collateralization	416,899
Federal Reserve notes to be collateralized	2,289,710
Collateral held against Federal Reserve notes	2,289,710
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,273,473
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,185,635
Less: Face value of securities under reverse repurchase agreements	1,186,710
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,998,925

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.