
FEDERAL RESERVE statistical release



For Release at
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May 23, 2024

"Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks," has been modified to reflect the Federal Reserve's return of a portion of Treasury's equity investment in the MS Facilities LLC (Main Street Lending Program) which occurred on May 17, 2024. Footnote 15 in Factors Affecting Reserve Balances of Depository Institutions (table 1), footnote 14 in the Consolidated Statement of Condition of All Federal Reserve Banks (table 5), and footnote 9 in the Statement of Condition of Each Federal Reserve Bank (table 6) were revised accordingly.

FEDERAL RESERVE statistical release



H.4.1

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

May 23, 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 22, 2024
	Week ended May 22, 2024	Change from week ended		
		May 15, 2024	May 24, 2023	
Reserve Bank credit	7,265,524	- 44,728	-1,140,328	7,263,580
Securities held outright ¹	6,861,243	- 27,795	- 908,679	6,859,354
U.S. Treasury securities	4,488,518	- 26,134	- 706,314	4,488,767
Bills ²	195,218	0	- 85,823	195,218
Notes and bonds, nominal ²	3,827,406	- 26,811	- 615,577	3,827,406
Notes and bonds, inflation-indexed ²	350,161	0	- 15,275	350,161
Inflation compensation ³	115,733	+ 677	+ 10,361	115,982
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,370,378	- 1,661	- 202,365	2,368,240
Unamortized premiums on securities held outright ⁵	267,436	- 511	- 32,565	267,198
Unamortized discounts on securities held outright ⁵	-25,290	- 335	+ 2,526	-25,208
Repurchase agreements ⁶	16	+ 1	+ 1	1
Foreign official	0	- 1	- 1	1
Others	15	+ 1	0	0
Loans	118,649	- 1,030	- 181,937	118,619
Primary credit	6,571	+ 174	- 505	6,664
Secondary credit	0	0	0	0
Seasonal credit	25	0	+ 17	26
Paycheck Protection Program Liquidity Facility	2,929	- 13	- 5,297	2,925
Bank Term Funding Program	109,123	- 1,192	+ 20,440	109,005
Other credit extensions ⁷	0	0	- 196,593	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	11,649	- 2,430	- 8,840	11,304
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,577	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,750	0
Float	-246	- 11	- 78	-324
Central bank liquidity swaps ⁹	123	- 6	- 271	123
Other Federal Reserve assets ¹⁰	31,944	- 12,610	- 3,157	32,512
Foreign currency denominated assets ¹¹	17,949	+ 82	- 510	17,895
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,896	+ 14	+ 690	52,896
Total factors supplying reserve funds	7,352,610	- 44,631	-1,140,147	7,350,612

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 22, 2024
	Week ended May 22, 2024	Change from week ended		
		May 15, 2024	May 24, 2023	
Currency in circulation ¹²	2,347,715	- 65	+ 12,886	2,349,764
Reverse repurchase agreements ¹³	835,124	- 4,878	-1,798,295	864,910
Foreign official and international accounts	372,828	+ 7,404	+ 3,857	368,528
Others	462,296	- 12,282	-1,802,152	496,382
Treasury cash holdings	450	+ 6	+ 231	442
Deposits with F.R. Banks, other than reserve balances	893,043	- 53,811	+ 610,273	874,689
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	725,376	- 61,757	+ 663,424	710,882
Foreign official	9,761	+ 82	+ 76	9,677
Other ¹⁴	157,907	+ 7,865	- 53,226	154,129
Treasury contributions to credit facilities ¹⁵	5,313	- 2,125	- 8,329	4,958
Other liabilities and capital ¹⁶	-119,828	- 4,805	- 107,535	-119,166
Total factors, other than reserve balances, absorbing reserve funds	3,961,816	- 65,679	-1,290,769	3,975,597
Reserve balances with Federal Reserve Banks	3,390,794	+ 21,047	+ 150,622	3,375,014

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.
- 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.
- 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.
- Includes bank premises, accrued interest, and other accounts receivable.
- Revalued daily at current foreign currency exchange rates.
- Estimated.
- 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 \$5.0 billion.
- 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 May 22, 2024
	Week ended May 22, 2024	Change from week ended		
		May 15, 2024	May 24, 2023	
Securities held in custody for foreign official and international accounts	3,323,789	- 13,388	- 73,729	3,319,281
Marketable U.S. Treasury securities ¹	2,929,498	- 11,744	- 43,531	2,927,435
Federal agency debt and mortgage-backed securities ²	313,292	- 1,712	- 29,563	310,753
Other securities ³	80,999	+ 68	- 635	81,093
Securities lent to dealers	32,095	- 1,699	- 9,288	33,887
Overnight facility ⁴	32,095	- 1,699	- 9,288	33,887
U.S. Treasury securities	32,095	- 1,699	- 9,279	33,887
Federal agency debt securities	0	0	9	0

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

1. Includes securities and U.S. Treasury STRIPS at face value, and inflation compensation on TIPS. Does not include securities pledged as collateral to foreign official and international account holders against reverse repurchase agreements with the Federal Reserve presented in tables 1, 5, and 6.
2. Face value of federal agency securities and current face value of mortgage-backed securities, which is the remaining principal balance of the securities.
3. Includes non-marketable U.S. Treasury securities, supranationals, corporate bonds, asset-backed securities, and commercial paper at face value.
4. Face value. Fully collateralized by U.S. Treasury securities.

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2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, May 22, 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	1,827	7,340	106,570	2,881	0	...	118,619
<i>U.S. Treasury securities</i> ²							
Holdings	68,095	224,099	532,306	1,502,016	648,792	1,513,459	4,488,767
Weekly changes	+ 26,351	+ 7,364	- 33,629	+ 293	+ 5,382	- 5,084	+ 677
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	486	1,861	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	0	38	5,699	28,112	2,334,390	2,368,240
Weekly changes	0	0	0	0	- 46	- 3,698	- 3,743
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	6,620	...	...	6,620
Repurchase agreements ⁶	1	0	...	...	...	...	1
Central bank liquidity swaps ⁷	123	0	0	0	0	0	123
Reverse repurchase agreements ⁶	864,910	0	...	...	...	...	864,910
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 22, 2024
Mortgage-backed securities held outright ¹	2,368,240
Residential mortgage-backed securities	2,360,076
Commercial mortgage-backed securities	8,164
Commitments to buy mortgage-backed securities ²	68
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 22, 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)	5,486	5,530	5,774	11,304

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 22, 2024	Change since	
			Wednesday May 15, 2024	Wednesday May 24, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,484	- 11	+ 194
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,219,965	- 4,219	-1,116,634
Securities held outright ¹		6,859,354	- 3,066	- 908,379
U.S. Treasury securities		4,488,767	+ 677	- 706,194
Bills ²		195,218	0	- 85,823
Notes and bonds, nominal ²		3,827,406	0	- 615,577
Notes and bonds, inflation-indexed ²		350,161	0	- 15,275
Inflation compensation ³		115,982	+ 678	+ 10,481
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,368,240	- 3,743	- 202,185
Unamortized premiums on securities held outright ⁵		267,198	- 580	- 32,503
Unamortized discounts on securities held outright ⁵		-25,208	- 272	+ 2,517
Repurchase agreements ⁶		1	+ 1	- 29
Loans ⁷		118,619	- 303	- 178,241
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		11,304	- 2,469	- 8,953
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,579
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,752
Items in process of collection	(0)	46	- 7	+ 12
Bank premises		449	+ 2	- 7
Central bank liquidity swaps ⁹		123	- 7	- 268
Foreign currency denominated assets ¹⁰		17,895	- 77	- 483
Other assets ¹¹		32,062	+ 2,080	- 3,221
Total assets	(0)	7,299,566	- 4,706	-1,136,689

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 22, 2024	Change since	
			Wednesday May 15, 2024	Wednesday May 24, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,298,791	+ 1,356	+ 11,558
Reverse repurchase agreements ¹²		864,910	+ 37,700	-1,746,096
Deposits	(0)	4,249,703	- 36,292	+ 712,967
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,375,014	- 41,372	+ 124,243
U.S. Treasury, General Account		710,882	+ 4,774	+ 661,409
Foreign official		9,677	- 3	- 9
Other ¹³	(0)	154,129	+ 308	- 72,678
Deferred availability cash items	(0)	370	- 22	+ 135
Treasury contributions to credit facilities ¹⁴		4,958	- 2,480	- 8,400
Other liabilities and accrued dividends ¹⁵		-162,356	- 4,967	- 107,641
Total liabilities	(0)	7,256,376	- 4,706	-1,137,478
<i>Capital accounts</i>				
Capital paid in		36,405	0	+ 788
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,190	0	+ 788

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 \$5.0 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 22, 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	1,484	42	46	166	48	195	109	261	29	53	104	167	265
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,219,965	160,474	3,834,415	108,281	280,374	718,150	484,980	400,805	105,596	50,292	86,791	320,421	669,386
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	11,304	11,304	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	123	5	43	4	13	24	4	6	3	1	1	3	16
Foreign currency denominated assets ⁴	17,895	747	6,189	630	1,904	3,530	586	878	403	112	195	430	2,291
Other assets ⁵	32,558	926	14,518	593	1,241	3,474	3,149	1,814	823	462	763	1,585	3,210
Interdistrict settlement account	0	- 4,607	+ 30,511	+ 13,603	- 11,565	- 23,344	- 16,851	- 34,264	- 1,839	- 4,154	- 13,195	- 7,636	+ 73,340
Total assets	7,299,566	169,454	3,890,850	123,794	272,776	703,233	474,246	370,608	105,498	47,037	75,119	316,282	750,668

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 22, 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	2,298,791	86,535	741,834	53,275	112,389	162,201	356,444	116,658	72,026	29,437	37,410	199,097	331,485
Reverse repurchase agreements ⁶	864,910	17,990	465,443	12,886	33,727	86,213	57,866	47,732	12,103	5,403	9,510	37,770	78,267
Deposits	4,249,703	60,440	2,771,878	57,661	128,951	472,741	57,667	215,569	20,224	12,007	28,138	79,488	344,940
Depository institutions	3,375,014	60,382	2,001,467	57,660	128,917	472,356	57,641	111,998	20,218	11,940	28,107	79,423	344,904
U.S. Treasury, General Account	710,882	0	710,882	0	0	0	0	0	0	0	0	0	0
Foreign official	9,677	2	9,651	1	4	8	1	2	1	0	0	1	5
Other ⁷	154,129	56	49,878	0	30	376	25	103,568	4	66	30	64	31
Earnings remittances due to the U.S. Treasury ⁸	-170,342	-3,363	-106,350	-1,737	-7,183	-27,396	102	-11,957	14	-198	-579	-1,485	-10,208
Treasury contributions to credit facilities ⁹	4,958	4,958	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	8,356	1,077	3,177	199	321	1,019	708	472	151	116	179	252	686
Total liabilities	7,256,376	167,636	3,875,981	122,284	268,205	694,777	472,787	368,474	104,517	46,765	74,658	315,122	745,169
<i>Capital</i>													
Capital paid in	36,405	1,535	12,523	1,271	3,849	7,117	1,236	1,802	829	230	387	996	4,630
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	7,299,566	169,454	3,890,850	123,794	272,776	703,233	474,246	370,608	105,498	47,037	75,119	316,282	750,668

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 22, 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 \$5.0 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).

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7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

	Wednesday May 22, 2024
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,748,312
Less: Notes held by F.R. Banks not subject to collateralization	449,521
Federal Reserve notes to be collateralized	2,298,791
Collateral held against Federal Reserve notes	2,298,791
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,282,554
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,859,355
Less: Face value of securities under reverse repurchase agreements	1,008,914
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,850,441

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.