

FEDERAL RESERVE statistical release



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

July 5, 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 Jul 3, 2024
	Week ended Jul 3, 2024	Change from week ended		
		Jun 26, 2024	Jul 5, 2023	
Reserve Bank credit	7,189,768	- 18,044	-1,079,003	7,180,318
Securities held outright ¹	6,785,275	- 16,892	- 867,030	6,776,238
U.S. Treasury securities	4,446,932	- 6,483	- 664,888	4,437,894
Bills ²	195,293	0	- 73,970	195,293
Notes and bonds, nominal ²	3,781,870	- 6,850	- 584,112	3,772,735
Notes and bonds, inflation-indexed ²	351,090	- 21	- 17,138	351,086
Inflation compensation ³	118,680	+ 389	+ 10,334	118,780
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,335,997	- 10,408	- 202,141	2,335,997
Unamortized premiums on securities held outright ⁵	263,898	- 701	- 31,936	263,669
Unamortized discounts on securities held outright ⁵	-24,603	+ 185	+ 2,779	-24,501
Repurchase agreements ⁶	5	- 2	- 424	4
Foreign official	3	+ 2	- 426	4
Others	2	- 4	+ 2	0
Loans	116,340	- 284	- 163,139	115,555
Primary credit	7,125	+ 204	+ 3,330	6,404
Secondary credit	0	0	0	0
Seasonal credit	58	+ 6	+ 35	65
Paycheck Protection Program Liquidity Facility	2,825	- 24	- 4,395	2,801
Bank Term Funding Program	106,332	- 470	+ 4,306	106,284
Other credit extensions ⁷	0	0	- 166,416	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	11,178	+ 17	- 8,779	11,186
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,594	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,649	0
Float	-586	- 274	- 208	-772
Central bank liquidity swaps ⁹	211	+ 88	- 8	211
Other Federal Reserve assets ¹⁰	38,050	- 180	- 3,014	38,728
Foreign currency denominated assets ¹¹	17,669	+ 8	- 701	17,713
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	10,200	+ 5,000	+ 5,000	10,200
Treasury currency outstanding ¹²	52,980	+ 14	+ 728	52,980
Total factors supplying reserve funds	7,281,658	- 13,022	-1,073,976	7,272,252

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 Jul 3, 2024
	Week ended Jul 3, 2024	Change from week ended		
		Jun 26, 2024	Jul 5, 2023	
Currency in circulation ¹²	2,354,404	+ 2,163	+ 8,342	2,358,292
Reverse repurchase agreements ¹³	938,698	+ 113,655	-1,354,624	811,308
Foreign official and international accounts	389,205	- 932	+ 56,452	385,410
Others	549,493	+ 114,587	-1,411,076	425,898
Treasury cash holdings	408	- 2	+ 165	404
Deposits with F.R. Banks, other than reserve balances	928,633	- 4,244	+ 313,878	903,880
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	761,373	- 4,044	+ 345,932	745,608
Foreign official	9,685	+ 2	- 46	9,684
Other ¹⁴	157,575	- 202	- 32,009	148,589
Treasury contributions to credit facilities ¹⁵	4,958	0	- 8,400	4,958
Other liabilities and capital ¹⁶	-129,624	- 6,128	- 102,529	-128,756
Total factors, other than reserve balances, absorbing reserve funds	4,097,478	+ 105,445	-1,143,167	3,950,087
Reserve balances with Federal Reserve Banks	3,184,180	- 118,467	+ 69,191	3,322,165

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 2020 LLC of \$5.0 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 Jul 3, 2024
	Week ended Jul 3, 2024	Change from week ended		
		Jun 26, 2024	Jul 5, 2023	
Securities held in custody for foreign official and international accounts	3,318,642	+ 4,412	- 113,142	3,318,193
Marketable U.S. Treasury securities ¹	2,932,026	+ 5,212	- 65,663	2,931,700
Federal agency debt and mortgage-backed securities ²	306,381	- 444	- 45,698	306,305
Other securities ³	80,235	- 356	- 1,780	80,187
Securities lent to dealers	41,527	+ 2,903	- 3,528	41,982
Overnight facility ⁴	41,527	+ 2,903	- 3,528	41,982
U.S. Treasury securities	41,527	+ 2,903	- 3,528	41,982
Federal agency debt securities	0	0	0	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, July 3, 2024

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans ¹	3,230	5,451	104,382	2,492	0	...	115,555
<i>U.S. Treasury securities</i> ²							
Holdings	63,469	202,631	538,099	1,471,141	646,217	1,516,338	4,437,894
Weekly changes	+ 17,015	- 16,424	+ 2,990	- 18,298	- 1,475	+ 516	- 15,677
<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	1	31	6,295	26,736	2,302,933	2,335,997
Weekly changes	0	+ 1	+ 7	+ 622	- 147	- 482	0
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	0	0	0	6,103	...	...	6,103
Repurchase agreements ⁶	4	0	...	...	...	...	4
Central bank liquidity swaps ⁷	211	0	0	0	0	0	211
Reverse repurchase agreements ⁶	811,308	0	...	...	...	...	811,308
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 2020 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 2020 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 Jul 3, 2024
Mortgage-backed securities held outright ¹	2,335,997
Residential mortgage-backed securities	2,327,852
Commercial mortgage-backed securities	8,144
Commitments to buy mortgage-backed securities ²	81
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 Jul 3, 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 2020 LLC (Main Street Lending Program)	5,250	5,194	5,992	11,186

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 Jul 3, 2024	Change since	
			Wednesday Jun 26, 2024	Wednesday Jul 5, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		10,200	+ 5,000	+ 5,000
Coin		1,424	- 23	+ 101
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,130,965	- 16,945	-1,061,622
Securities held outright ¹		6,776,238	- 15,677	- 870,708
U.S. Treasury securities		4,437,894	- 15,677	- 668,566
Bills ²		195,293	0	- 73,635
Notes and bonds, nominal ²		3,772,735	- 15,985	- 588,090
Notes and bonds, inflation-indexed ²		351,086	- 25	- 17,142
Inflation compensation ³		118,780	+ 333	+ 10,301
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,335,997	0	- 202,141
Unamortized premiums on securities held outright ⁵		263,669	- 536	- 31,899
Unamortized discounts on securities held outright ⁵		-24,501	+ 191	+ 2,757
Repurchase agreements ⁶		4	+ 3	+ 4
Loans ⁷		115,555	- 926	- 161,777
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		11,186	+ 13	- 8,783
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,595
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,639
Items in process of collection	(0)	56	+ 11	- 13
Bank premises		422	- 10	- 25
Central bank liquidity swaps ⁹		211	+ 87	- 8
Foreign currency denominated assets ¹⁰		17,713	+ 110	- 563
Other assets ¹¹		38,306	+ 2,114	- 3,645
Total assets	(0)	7,221,520	- 9,643	-1,076,792

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 Jul 3, 2024	Change since	
			Wednesday Jun 26, 2024	Wednesday Jul 5, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,307,137	+ 5,605	+ 10,140
Reverse repurchase agreements ¹²		811,308	- 68,458	-1,380,012
Deposits	(0)	4,226,045	+ 58,502	+ 403,254
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,322,165	+ 53,269	+ 142,519
U.S. Treasury, General Account		745,608	+ 1,402	+ 298,744
Foreign official		9,684	+ 2	- 13
Other ¹³	(0)	148,589	+ 3,830	- 37,994
Deferred availability cash items	(0)	828	+ 393	+ 256
Treasury contributions to credit facilities ¹⁴		4,958	0	- 8,400
Other liabilities and accrued dividends ¹⁵		-172,054	- 5,690	- 102,912
Total liabilities	(0)	7,178,222	- 9,647	-1,077,674
<i>Capital accounts</i>				
Capital paid in		36,512	+ 4	+ 881
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,297	+ 4	+ 881

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 2020 LLC of \$5.0 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, July 3, 2024

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates and special drawing rights certificates	21,237	729	6,619	657	997	1,557	2,999	1,417	635	355	599	1,786	2,887
Coin	1,424	39	39	166	45	184	104	248	28	50	98	171	251
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,130,965	158,372	3,787,817	107,049	276,944	709,464	479,167	395,941	104,272	49,643	85,765	316,461	660,069
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	11,186	11,186	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	211	9	73	7	22	42	7	10	5	1	2	5	27
Foreign currency denominated assets ⁴	17,713	739	6,127	624	1,884	3,494	580	869	399	111	193	426	2,267
Other assets ⁵	38,784	1,106	17,661	690	1,494	4,095	3,589	2,175	778	558	899	1,891	3,849
Interdistrict settlement account	0	- 3,610	+ 7,573	+ 18,248	+ 25,880	- 68,031	- 12,636	- 37,724	+ 376	- 3,499	- 14,737	- 2,411	+ 90,570
Total assets	7,221,520	168,570	3,825,909	127,441	307,267	650,805	473,810	362,936	106,492	47,219	72,820	318,329	759,921

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, July 3, 2024 (continued)

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Liabilities</i>													
Federal Reserve notes, net	2,307,137	87,831	741,041	56,661	115,911	163,237	356,715	112,629	74,403	27,953	35,136	202,860	332,759
Reverse repurchase agreements ⁶	811,308	16,875	436,598	12,088	31,637	80,870	54,280	44,774	11,353	5,068	8,921	35,429	73,416
Deposits	4,226,045	59,399	2,742,197	58,909	162,485	426,315	60,094	215,540	19,586	13,990	28,716	80,030	358,782
Depository institutions	3,322,165	59,346	1,936,004	58,908	162,448	426,107	60,065	118,465	19,581	13,900	28,687	79,922	358,731
U.S. Treasury, General Account	745,608	0	745,608	0	0	0	0	0	0	0	0	0	0
Foreign official	9,684	2	9,657	1	4	8	1	2	1	0	0	1	5
Other ⁷	148,589	51	50,928	0	32	201	28	97,073	4	90	28	108	46
Earnings remittances due to the U.S. Treasury ⁸	-179,426	-3,503	-111,626	-1,916	-7,631	-28,974	114	-12,595	16	-186	-591	-1,381	-11,153
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	8,201	1,176	2,831	182	294	814	1,147	453	152	121	178	231	623
Total liabilities	7,178,222	166,737	3,811,041	125,924	302,696	642,262	472,350	360,802	105,509	46,947	72,359	317,169	754,427
<i>Capital</i>													
Capital paid in	36,512	1,550	12,522	1,279	3,849	7,205	1,238	1,801	830	230	387	996	4,625
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	7,221,520	168,570	3,825,909	127,441	307,267	650,805	473,810	362,936	106,492	47,219	72,820	318,329	759,921

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, July 3, 2024 (continued)

1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities. Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility, Bank Term Funding Program, and other credit extensions.
2. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
3. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
4. Revalued daily at current foreign currency exchange rates.
5. Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other accounts receivable.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
7. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
8. The Federal Reserve Banks remit residual net earnings to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain each Federal Reserve Bank's allotted surplus cap. Positive amounts represent the estimated weekly remittances due to U.S. Treasury. Negative amounts represent the cumulative deferred asset position, which is incurred during a period when earnings are not sufficient to provide for the cost of operations, payment of dividends, and maintaining surplus. The deferred asset is the amount of net earnings that the Federal Reserve Banks need to realize before remittances to the U.S. Treasury resume.
9. Book value. Amount of equity investments in MS Facilities 2020 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 2020 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 2020 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 2020 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 Jul 3, 2024
Federal Reserve notes outstanding	2,761,560
Less: Notes held by F.R. Banks not subject to collateralization	454,423
Federal Reserve notes to be collateralized	2,307,137
Collateral held against Federal Reserve notes	2,307,137
Gold certificate account	11,037
Special drawing rights certificate account	10,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,285,900
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,776,242
Less: Face value of securities under reverse repurchase agreements	959,023
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,817,219

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.