

FEDERAL RESERVE statistical release



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

July 18, 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 17, 2024
	Week ended Jul 17, 2024	Change from week ended		
		Jul 10, 2024	Jul 19, 2023	
Reserve Bank credit	7,175,816	- 6,312	-1,073,918	7,167,173
Securities held outright ¹	6,770,215	- 6,116	- 864,129	6,761,831
U.S. Treasury securities	4,431,899	- 6,088	- 661,993	4,423,552
Bills ²	195,293	0	- 68,620	195,293
Notes and bonds, nominal ²	3,771,060	- 1,683	- 583,828	3,768,759
Notes and bonds, inflation-indexed ²	347,619	- 3,467	- 19,033	342,996
Inflation compensation ³	117,927	- 939	+ 9,487	116,505
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,335,969	- 28	- 202,135	2,335,932
Unamortized premiums on securities held outright ⁵	263,040	- 409	- 31,653	262,938
Unamortized discounts on securities held outright ⁵	-24,603	- 68	+ 2,750	-24,496
Repurchase agreements ⁶	115	+ 100	+ 111	100
Foreign official	100	+ 99	+ 100	100
Others	15	+ 1	+ 11	0
Loans	113,254	- 2,411	- 160,084	112,687
Primary credit	6,746	+ 143	+ 3,980	6,634
Secondary credit	0	0	0	0
Seasonal credit	67	0	+ 37	70
Paycheck Protection Program Liquidity Facility	2,767	- 30	- 4,073	2,735
Bank Term Funding Program	103,673	- 2,526	+ 1,094	103,248
Other credit extensions ⁷	0	0	- 161,123	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	11,053	- 135	- 8,815	10,869
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,599	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,641	0
Float	-305	+ 75	- 154	-279
Central bank liquidity swaps ⁹	163	+ 29	- 72	163
Other Federal Reserve assets ¹⁰	42,885	+ 2,624	- 4,632	43,359
Foreign currency denominated assets ¹¹	17,965	+ 210	- 970	18,053
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	10,200	0	+ 5,000	10,200
Treasury currency outstanding ¹²	53,008	+ 14	+ 728	53,008
Total factors supplying reserve funds	7,268,031	- 6,087	-1,069,159	7,259,475

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 17, 2024
	Week ended Jul 17, 2024	Change from week ended		
		Jul 10, 2024	Jul 19, 2023	
Currency in circulation ¹²	2,352,418	- 5,323	+ 14,170	2,350,408
Reverse repurchase agreements ¹³	801,011	- 2,332	-1,260,116	790,041
Foreign official and international accounts	394,475	- 532	+ 71,598	390,640
Others	406,536	- 1,800	-1,331,714	399,401
Treasury cash holdings	407	+ 2	+ 163	402
Deposits with F.R. Banks, other than reserve balances	910,418	+ 17,004	+ 186,377	923,081
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	751,593	+ 15,191	+ 220,458	766,779
Foreign official	9,685	0	- 1	9,684
Other ¹⁴	149,140	+ 1,814	- 34,080	146,617
Treasury contributions to credit facilities ¹⁵	4,958	0	- 8,400	4,958
Other liabilities and capital ¹⁶	-132,606	- 4,886	- 102,322	-131,861
Total factors, other than reserve balances, absorbing reserve funds	3,936,606	+ 4,465	-1,170,128	3,937,028
Reserve balances with Federal Reserve Banks	3,331,425	- 10,552	+ 100,968	3,322,446

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 17, 2024
	Week ended Jul 17, 2024	Change from week ended		
		Jul 10, 2024	Jul 19, 2023	
Securities held in custody for foreign official and international accounts	3,311,442	- 755	- 120,046	3,315,041
Marketable U.S. Treasury securities ¹	2,925,457	- 354	- 69,860	2,929,223
Federal agency debt and mortgage-backed securities ²	305,757	- 409	- 48,548	305,540
Other securities ³	80,228	+ 8	- 1,639	80,277
Securities lent to dealers	36,483	+ 600	- 1,406	38,987
Overnight facility ⁴	36,483	+ 600	- 1,406	38,987
U.S. Treasury securities	36,483	+ 600	- 1,406	38,987
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 17, 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	1,664	5,109	103,561	2,354	0	...	112,687
<i>U.S. Treasury securities</i> ²							
Holdings	57,058	184,932	544,310	1,479,567	637,630	1,520,056	4,423,552
Weekly changes	- 5,939	- 21,852	+ 9,873	+ 8,361	- 8,610	+ 3,625	- 14,543
<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	2,302,869	2,335,932
Weekly changes	0	0	0	0	0	- 64	- 65
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	0	0	0	5,971	...	...	5,971
Repurchase agreements ⁶	100	0	...	...	...	...	100
Central bank liquidity swaps ⁷	163	0	0	0	0	0	163
Reverse repurchase agreements ⁶	790,041	0	...	...	...	...	790,041
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 17, 2024
Mortgage-backed securities held outright ¹	2,335,932
Residential mortgage-backed securities	2,327,790
Commercial mortgage-backed securities	8,142
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 17, 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)	4,903	5,060	5,808	10,869

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 17, 2024	Change since	
			Wednesday Jul 10, 2024	Wednesday Jul 19, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		10,200	0	+ 5,000
Coin		1,427	+ 8	+ 54
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,113,061	- 17,839	-1,049,691
Securities held outright ¹		6,761,831	- 14,607	- 861,610
U.S. Treasury securities		4,423,552	- 14,543	- 659,484
Bills ²		195,293	0	- 68,324
Notes and bonds, nominal ²		3,768,759	- 4,026	- 578,213
Notes and bonds, inflation-indexed ²		342,996	- 8,090	- 21,553
Inflation compensation ³		116,505	- 2,426	+ 8,608
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,335,932	- 65	- 202,127
Unamortized premiums on securities held outright ⁵		262,938	- 349	- 31,546
Unamortized discounts on securities held outright ⁵		-24,496	- 12	+ 2,763
Repurchase agreements ⁶		100	+ 99	+ 75
Loans ⁷		112,687	- 2,970	- 159,374
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		10,869	- 330	- 8,844
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,601
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,642
Items in process of collection	(0)	78	+ 25	+ 23
Bank premises		429	+ 5	- 23
Central bank liquidity swaps ⁹		163	+ 41	- 72
Foreign currency denominated assets ¹⁰		18,053	+ 318	- 810
Other assets ¹¹		42,931	+ 1,940	- 4,697
Total assets	(0)	7,208,247	- 15,832	-1,066,305

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 17, 2024	Change since	
			Wednesday Jul 10, 2024	Wednesday Jul 19, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,299,224	- 5,659	+ 13,997
Reverse repurchase agreements ¹²		790,041	- 31,202	-1,268,644
Deposits	(0)	4,245,527	+ 25,728	+ 298,306
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,322,446	- 18,601	+ 101,856
U.S. Treasury, General Account		766,779	+ 44,451	+ 229,338
Foreign official		9,684	- 1	- 2
Other ¹³	(0)	146,617	- 121	- 32,887
Deferred availability cash items	(0)	357	+ 15	+ 139
Treasury contributions to credit facilities ¹⁴		4,958	0	- 8,400
Other liabilities and accrued dividends ¹⁵		-175,159	- 4,716	- 102,587
Total liabilities	(0)	7,164,949	- 15,833	-1,067,189
<i>Capital accounts</i>				
Capital paid in		36,512	0	+ 883
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,297	0	+ 883

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 17, 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	1,427	40	38	166	44	182	106	249	32	50	99	176	246
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,113,061	158,036	3,779,770	106,829	276,347	707,222	477,779	394,128	104,036	49,535	85,574	315,593	658,213
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	10,869	10,869	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	163	7	56	6	17	32	5	8	4	1	2	4	21
Foreign currency denominated assets ⁴	18,053	753	6,244	636	1,920	3,561	591	886	407	113	197	434	2,311
Other assets ⁵	43,438	1,222	20,087	762	1,682	4,546	3,908	2,413	871	578	980	2,101	4,289
Interdistrict settlement account	0	- 899	+ 16,996	+ 22,934	+ 12,465	- 41,105	- 16,369	- 35,403	+ 320	- 3,518	- 15,761	- 5,549	+ 65,888
Total assets	7,208,247	170,757	3,829,809	131,989	293,473	675,995	469,019	363,698	106,304	47,114	71,689	314,544	733,855

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 17, 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	2,299,224	87,526	741,498	56,608	115,957	161,750	356,017	111,004	74,263	28,230	34,114	201,687	330,570
Reverse repurchase agreements ⁶	790,041	16,433	425,153	11,771	30,808	78,750	52,857	43,601	11,055	4,935	8,687	34,500	71,492
Deposits	4,245,527	62,354	2,758,947	63,888	149,631	455,502	57,940	219,345	19,821	13,739	28,848	78,333	337,178
Depository institutions	3,322,446	62,301	1,932,589	63,887	149,599	455,286	57,913	123,172	19,815	13,667	28,817	78,260	337,141
U.S. Treasury, General Account	766,779	0	766,779	0	0	0	0	0	0	0	0	0	0
Foreign official	9,684	2	9,658	1	4	8	1	2	1	0	0	1	5
Other ⁷	146,617	51	49,921	0	28	208	26	96,171	5	71	31	72	32
Earnings remittances due to the U.S. Treasury ⁸	-182,699	-3,536	-113,566	-1,979	-7,797	-29,460	99	-12,831	26	-187	-601	-1,369	-11,497
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	7,897	1,188	2,908	184	304	909	647	445	156	124	181	233	617
Total liabilities	7,164,949	168,924	3,814,941	130,471	288,902	667,451	467,558	361,564	105,321	46,842	71,229	313,385	728,361
<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	7,208,247	170,757	3,829,809	131,989	293,473	675,995	469,019	363,698	106,304	47,114	71,689	314,544	733,855

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 17, 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 17, 2024
Federal Reserve notes outstanding	2,762,130
Less: Notes held by F.R. Banks not subject to collateralization	462,906
Federal Reserve notes to be collateralized	2,299,224
Collateral held against Federal Reserve notes	2,299,224
Gold certificate account	11,037
Special drawing rights certificate account	10,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,277,987
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,761,931
Less: Face value of securities under reverse repurchase agreements	911,674
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,850,258

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.