

FEDERAL RESERVE statistical release



H.4.1

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

May 16, 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 15, 2024
	Week ended May 15, 2024	Change from week ended		
		May 8, 2024	May 17, 2023	
Reserve Bank credit	7,310,252	- 7,926	-1,137,935	7,268,176
Securities held outright ¹	6,889,038	- 3,731	- 899,493	6,862,420
U.S. Treasury securities	4,514,652	- 3,722	- 696,336	4,488,090
Bills ²	195,218	+ 64	- 85,823	195,218
Notes and bonds, nominal ²	3,854,217	- 4,468	- 605,273	3,827,406
Notes and bonds, inflation-indexed ²	350,161	+ 3	- 15,275	350,161
Inflation compensation ³	115,056	+ 679	+ 10,035	115,304
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,372,039	- 10	- 203,157	2,371,983
Unamortized premiums on securities held outright ⁵	267,947	- 430	- 32,822	267,778
Unamortized discounts on securities held outright ⁵	-24,955	- 22	+ 2,528	-24,936
Repurchase agreements ⁶	15	+ 14	+ 13	0
Foreign official	1	+ 1	+ 1	0
Others	14	+ 14	+ 12	0
Loans	119,679	- 4,199	- 194,346	118,922
Primary credit	6,397	+ 197	- 2,804	6,364
Secondary credit	0	0	0	0
Seasonal credit	25	+ 6	+ 18	25
Paycheck Protection Program Liquidity Facility	2,942	- 12	- 5,399	2,938
Bank Term Funding Program	110,315	- 4,390	+ 24,415	109,595
Other credit extensions ⁷	0	0	- 210,576	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	14,079	- 37	- 8,064	13,773
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,618	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,900	0
Float	-235	+ 59	- 92	-340
Central bank liquidity swaps ⁹	129	+ 4	- 281	130
Other Federal Reserve assets ¹⁰	44,554	+ 415	+ 2,140	30,428
Foreign currency denominated assets ¹¹	17,867	- 54	- 781	17,972
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,882	+ 14	+ 687	52,882
Total factors supplying reserve funds	7,397,241	- 7,967	-1,138,030	7,355,271

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 15, 2024
	Week ended May 15, 2024	Change from week ended		
		May 8, 2024	May 17, 2023	
Currency in circulation ¹²	2,347,780	- 207	+ 14,719	2,348,375
Reverse repurchase agreements ¹³	840,002	+ 21,026	-1,766,879	827,210
Foreign official and international accounts	365,424	+ 6,005	- 17,506	383,431
Others	474,578	+ 15,021	-1,749,373	443,779
Treasury cash holdings	444	+ 1	+ 233	451
Deposits with F.R. Banks, other than reserve balances	946,854	- 69,936	+ 609,763	869,609
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	787,133	- 64,458	+ 670,913	706,108
Foreign official	9,679	- 566	- 6	9,680
Other ¹⁴	150,042	- 4,912	- 61,144	153,821
Treasury contributions to credit facilities ¹⁵	7,438	0	- 7,909	7,438
Other liabilities and capital ¹⁶	-115,023	+ 2,558	- 108,824	-114,199
Total factors, other than reserve balances, absorbing reserve funds	4,027,495	- 46,557	-1,258,898	3,938,885
Reserve balances with Federal Reserve Banks	3,369,747	+ 38,591	+ 120,869	3,416,386

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.

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday May 15, 2024
	Week ended May 15, 2024	Change from week ended		
		May 8, 2024	May 17, 2023	
Securities held in custody for foreign official and international accounts	3,337,177	- 18,790	- 52,413	3,327,425
Marketable U.S. Treasury securities ¹	2,941,242	- 18,635	- 24,711	2,931,375
Federal agency debt and mortgage-backed securities ²	315,004	- 190	- 26,908	315,130
Other securities ³	80,931	+ 35	- 794	80,920
Securities lent to dealers	33,794	+ 1,661	- 8,141	35,349
Overnight facility ⁴	33,794	+ 1,661	- 8,141	35,349
U.S. Treasury securities	33,794	+ 1,661	- 8,132	35,349
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 15, 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	1,752	7,619	106,654	2,896	0	...	118,922
<i>U.S. Treasury securities</i> ²							
Holdings	41,744	216,735	565,935	1,501,723	643,410	1,518,543	4,488,090
Weekly changes	- 48,196	+ 4,704	+ 43,804	- 4,377	- 35,152	+ 8,615	- 30,601
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	486	1,861	0	2,347
Weekly changes	0	0	0	+ 486	- 486	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	0	38	5,699	28,158	2,338,088	2,371,983
Weekly changes	0	0	0	0	0	- 65	- 66
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	6,629	...	...	6,629
Repurchase agreements ⁶	0	0	...	...	...	...	0
Central bank liquidity swaps ⁷	130	0	0	0	0	0	130
Reverse repurchase agreements ⁶	827,210	0	...	...	...	...	827,210
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 15, 2024
Mortgage-backed securities held outright ¹	2,371,983
Residential mortgage-backed securities	2,363,818
Commercial mortgage-backed securities	8,166
Commitments to buy mortgage-backed securities ²	0
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	0

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
2. Current face value. Includes residential and commercial mortgage-backed securities. Residential mortgage-backed securities generally settle within 180 calendar days and include commitments associated with outright transactions, dollar rolls, and coupon swaps. Commercial mortgage-backed securities generally settle within three business days.
3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

4. Information on Principal Accounts of Credit Facilities LLC

Millions of dollars

Credit Facilities LLC:	Wednesday May 15, 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	5,542	8,231	13,773

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 15, 2024	Change since	
			Wednesday May 8, 2024	Wednesday May 17, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,495	- 13	+ 192
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,224,184	- 34,114	-1,133,019
Securities held outright ¹		6,862,420	- 30,667	- 908,965
U.S. Treasury securities		4,488,090	- 30,601	- 706,520
Bills ²		195,218	0	- 85,823
Notes and bonds, nominal ²		3,827,406	- 31,279	- 615,577
Notes and bonds, inflation-indexed ²		350,161	0	- 15,275
Inflation compensation ³		115,304	+ 677	+ 10,154
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,371,983	- 66	- 202,445
Unamortized premiums on securities held outright ⁵		267,778	- 457	- 32,705
Unamortized discounts on securities held outright ⁵		-24,936	- 81	+ 2,574
Repurchase agreements ⁶		0	- 1	- 6
Loans ⁷		118,922	- 2,908	- 193,918
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		13,773	- 357	- 8,229
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,621
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,902
Items in process of collection	(0)	53	- 5	+ 5
Bank premises		447	+ 8	- 3
Central bank liquidity swaps ⁹		130	+ 5	- 280
Foreign currency denominated assets ¹⁰		17,972	+ 137	- 560
Other assets ¹¹		29,982	- 14,796	- 3,072
Total assets	(0)	7,304,272	- 49,136	-1,152,488

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 15, 2024	Change since	
			Wednesday May 8, 2024	Wednesday May 17, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,297,435	- 617	+ 14,107
Reverse repurchase agreements ¹²		827,210	- 27,754	-1,771,417
Deposits	(0)	4,285,995	- 23,517	+ 720,612
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,416,386	+ 85,699	+ 136,399
U.S. Treasury, General Account		706,108	- 110,701	+ 637,776
Foreign official		9,680	- 16	- 5
Other ¹³	(0)	153,821	+ 1,502	- 53,558
Deferred availability cash items	(0)	392	+ 97	+ 104
Treasury contributions to credit facilities ¹⁴		7,438	0	- 7,909
Other liabilities and accrued dividends ¹⁵		-157,389	+ 2,653	- 108,774
Total liabilities	(0)	7,261,082	- 49,136	-1,153,276
<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.

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.

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6. Statement of Condition of Each Federal Reserve Bank, May 15, 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	1,495	44	48	164	51	188	109	264	30	53	105	173	266
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,224,184	160,587	3,836,523	108,342	280,528	718,464	485,301	401,123	105,694	50,402	86,846	320,615	669,761
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	13,773	13,773	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	130	5	45	5	14	26	4	6	3	1	1	3	17
Foreign currency denominated assets ⁴	17,972	750	6,216	633	1,912	3,545	589	882	405	112	196	432	2,301
Other assets ⁵	30,481	872	13,438	562	1,161	3,261	3,024	1,700	797	436	733	1,488	3,009
Interdistrict settlement account	0	- 1,971	+ 17,825	+ 11,807	- 6,465	- 24,483	- 18,823	- 33,605	- 2,231	- 3,926	- 11,333	- 6,093	+ 79,298
Total assets	7,304,272	174,623	3,879,224	122,029	277,961	702,204	472,472	371,478	105,181	47,350	77,009	317,928	756,812

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 15, 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	2,297,435	86,557	741,705	53,554	111,123	162,202	356,006	118,160	72,000	29,856	37,876	198,358	330,040
Reverse repurchase agreements ⁶	827,210	17,206	445,155	12,324	32,257	82,455	55,344	45,652	11,575	5,168	9,095	36,124	74,855
Deposits	4,285,995	63,824	2,777,830	56,099	136,667	474,690	58,791	216,709	20,424	12,125	29,942	83,461	355,433
Depository institutions	3,416,386	63,735	2,009,918	56,097	136,633	474,257	58,713	115,964	20,419	12,057	29,913	83,282	355,396
U.S. Treasury, General Account	706,108	0	706,108	0	0	0	0	0	0	0	0	0	0
Foreign official	9,680	2	9,653	1	4	8	1	2	1	0	0	1	5
Other ⁷	153,821	87	52,151	0	29	425	77	100,742	4	68	29	178	32
Earnings remittances due to the U.S. Treasury ⁸	-168,899	-3,349	-105,499	-1,710	-7,130	-27,139	126	-11,865	26	-203	-578	-1,507	-10,072
Treasury contributions to credit facilities ⁹	7,438	7,438	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	11,903	1,129	5,163	253	473	1,542	747	688	174	132	213	334	1,056
Total liabilities	7,261,082	172,805	3,864,355	120,519	273,390	693,749	471,013	369,344	104,199	47,078	76,548	316,769	751,313
<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	7,304,272	174,623	3,879,224	122,029	277,961	702,204	472,472	371,478	105,181	47,350	77,009	317,928	756,812

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 15, 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).

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

Millions of dollars

	Wednesday May 15, 2024
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,745,329
Less: Notes held by F.R. Banks not subject to collateralization	447,894
Federal Reserve notes to be collateralized	2,297,435
Collateral held against Federal Reserve notes	2,297,435
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,281,198
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,862,420
Less: Face value of securities under reverse repurchase agreements	964,247
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,898,174

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.