

FEDERAL RESERVE statistical release



H.4.1

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

July 11, 2024

1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Jul 10, 2024
	Week ended Jul 10, 2024	Change from week ended		
		Jul 3, 2024	Jul 12, 2023	
Reserve Bank credit	7,182,128	- 7,640	-1,078,298	7,183,345
Securities held outright ¹	6,776,331	- 8,944	- 868,633	6,776,438
U.S. Treasury securities	4,437,987	- 8,945	- 666,491	4,438,095
Bills ²	195,293	0	- 71,481	195,293
Notes and bonds, nominal ²	3,772,743	- 9,127	- 588,082	3,772,785
Notes and bonds, inflation-indexed ²	351,086	- 4	- 17,142	351,086
Inflation compensation ³	118,866	+ 186	+ 10,215	118,931
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,335,997	0	- 202,141	2,335,997
Unamortized premiums on securities held outright ⁵	263,449	- 449	- 31,781	263,287
Unamortized discounts on securities held outright ⁵	-24,535	+ 68	+ 2,746	-24,484
Repurchase agreements ⁶	15	+ 10	+ 13	1
Foreign official	1	- 2	+ 1	1
Others	14	+ 12	+ 12	0
Loans	115,665	- 675	- 159,982	115,657
Primary credit	6,603	- 522	+ 3,772	6,803
Secondary credit	0	0	0	0
Seasonal credit	67	+ 9	+ 41	69
Paycheck Protection Program Liquidity Facility	2,797	- 28	- 4,197	2,788
Bank Term Funding Program	106,199	- 133	+ 4,193	105,998
Other credit extensions ⁷	0	0	- 163,790	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	11,188	+ 10	- 8,784	11,199
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,596	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,639	0
Float	-380	+ 206	- 218	-289
Central bank liquidity swaps ⁹	134	- 77	- 109	122
Other Federal Reserve assets ¹⁰	40,261	+ 2,211	- 4,313	41,414
Foreign currency denominated assets ¹¹	17,755	+ 86	- 785	17,735
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	10,200	0	+ 5,000	10,200
Treasury currency outstanding ¹²	52,994	+ 14	+ 728	52,994
Total factors supplying reserve funds	7,274,118	- 7,540	-1,073,355	7,275,315

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 10, 2024
	Week ended Jul 10, 2024	Change from week ended		
		Jul 3, 2024	Jul 12, 2023	
Currency in circulation ¹²	2,357,741	+ 3,337	+ 13,086	2,356,054
Reverse repurchase agreements ¹³	803,343	- 135,355	-1,338,652	821,243
Foreign official and international accounts	395,007	+ 5,802	+ 71,454	399,096
Others	408,336	- 141,157	-1,410,105	422,147
Treasury cash holdings	405	- 3	+ 158	408
Deposits with F.R. Banks, other than reserve balances	893,414	- 35,219	+ 187,454	878,751
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	736,402	- 24,971	+ 222,065	722,328
Foreign official	9,685	0	- 22	9,685
Other ¹⁴	147,326	- 10,249	- 34,591	146,738
Treasury contributions to credit facilities ¹⁵	4,958	0	- 8,400	4,958
Other liabilities and capital ¹⁶	-127,720	+ 1,904	- 102,371	-127,146
Total factors, other than reserve balances, absorbing reserve funds	3,932,141	- 165,337	-1,248,725	3,934,269
Reserve balances with Federal Reserve Banks	3,341,977	+ 157,797	+ 175,370	3,341,046

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 10, 2024
	Week ended Jul 10, 2024	Change from week ended		
		Jul 3, 2024	Jul 12, 2023	
Securities held in custody for foreign official and international accounts	3,312,197	- 6,445	- 124,801	3,309,649
Marketable U.S. Treasury securities ¹	2,925,811	- 6,215	- 76,721	2,923,464
Federal agency debt and mortgage-backed securities ²	306,166	- 215	- 46,183	305,949
Other securities ³	80,220	- 15	- 1,897	80,235
Securities lent to dealers	35,883	- 5,644	- 6,504	39,754
Overnight facility ⁴	35,883	- 5,644	- 6,504	39,754
U.S. Treasury securities	35,883	- 5,644	- 6,504	39,754
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 10, 2024

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans ¹	3,511	5,373	104,359	2,414	0	...	115,657
<i>U.S. Treasury securities</i> ²							
Holdings	62,997	206,784	534,437	1,471,206	646,240	1,516,431	4,438,095
Weekly changes	- 472	+ 4,153	- 3,662	+ 65	+ 23	+ 93	+ 201
<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	0	0	0	0	0	0
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	0	0	0	6,087	...	...	6,087
Repurchase agreements ⁶	1	0	...	...	...	...	1
Central bank liquidity swaps ⁷	122	0	0	0	0	0	122
Reverse repurchase agreements ⁶	821,243	0	...	...	...	...	821,243
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 10, 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 10, 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	5,178	6,021	11,199

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 10, 2024	Change since	
			Wednesday Jul 3, 2024	Wednesday Jul 12, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		10,200	0	+ 5,000
Coin		1,419	- 5	+ 72
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,130,900	- 65	-1,056,165
Securities held outright ¹		6,776,438	+ 200	- 868,395
U.S. Treasury securities		4,438,095	+ 201	- 666,253
Bills ²		195,293	0	- 71,251
Notes and bonds, nominal ²		3,772,785	+ 50	- 588,040
Notes and bonds, inflation-indexed ²		351,086	0	- 17,142
Inflation compensation ³		118,931	+ 151	+ 10,181
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		263,287	- 382	- 31,766
Unamortized discounts on securities held outright ⁵		-24,484	+ 17	+ 2,704
Repurchase agreements ⁶		1	- 3	- 2
Loans ⁷		115,657	+ 102	- 158,707
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		11,199	+ 13	- 8,793
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,598
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,641
Items in process of collection	(0)	53	- 3	- 12
Bank premises		424	+ 2	- 26
Central bank liquidity swaps ⁹		122	- 89	- 121
Foreign currency denominated assets ¹⁰		17,735	+ 22	- 1,120
Other assets ¹¹		40,991	+ 2,685	- 4,440
Total assets	(0)	7,224,079	+ 2,559	-1,072,844

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 10, 2024	Change since	
			Wednesday Jul 3, 2024	Wednesday Jul 12, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,304,883	- 2,254	+ 13,228
Reverse repurchase agreements ¹²		821,243	+ 9,935	-1,326,600
Deposits	(0)	4,219,799	- 6,246	+ 351,335
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,341,047	+ 18,882	+ 178,921
U.S. Treasury, General Account		722,328	- 23,280	+ 204,910
Foreign official		9,685	+ 1	- 1
Other ¹³	(0)	146,738	- 1,851	- 32,495
Deferred availability cash items	(0)	342	- 486	+ 37
Treasury contributions to credit facilities ¹⁴		4,958	0	- 8,400
Other liabilities and accrued dividends ¹⁵		-170,443	+ 1,611	- 103,325
Total liabilities	(0)	7,180,782	+ 2,560	-1,073,725
<i>Capital accounts</i>				
Capital paid in		36,512	0	+ 881
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,297	0	+ 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 10, 2024

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates and special drawing rights certificates	21,237	729	6,619	657	997	1,557	2,999	1,417	635	355	599	1,786	2,887
Coin	1,419	39	38	165	46	184	102	248	29	50	99	170	249
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,130,900	158,347	3,787,794	107,043	276,934	709,508	479,181	395,812	104,269	49,651	85,749	316,615	659,997
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	11,199	11,199	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	122	5	42	4	13	24	4	6	3	1	1	3	16
Foreign currency denominated assets ⁴	17,735	740	6,134	624	1,887	3,498	581	870	399	111	193	426	2,270
Other assets ⁵	41,468	1,172	19,063	730	1,597	4,363	3,758	2,322	821	588	936	2,014	4,104
Interdistrict settlement account	0	- 1,506	- 24,764	+ 17,055	+ 32,195	- 39,955	- 13,873	- 36,643	+ 694	- 3,987	- 16,304	- 5,980	+ 93,068
Total assets	7,224,079	170,725	3,794,926	126,280	313,669	679,180	472,753	364,033	106,849	46,769	71,273	315,034	762,590

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 10, 2024 (continued)

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Liabilities</i>													
Federal Reserve notes, net	2,304,883	87,795	740,753	56,677	116,544	162,923	356,506	112,102	74,478	27,939	34,459	202,619	332,087
Reverse repurchase agreements ⁶	821,243	17,082	441,944	12,236	32,024	81,860	54,944	45,323	11,492	5,130	9,030	35,863	74,315
Deposits	4,219,799	61,338	2,705,260	57,565	167,809	453,696	59,106	216,536	19,728	13,487	27,726	76,473	361,075
Depository institutions	3,341,047	61,284	1,924,543	57,564	167,776	453,306	59,078	119,220	19,723	13,428	27,697	76,397	361,030
U.S. Treasury, General Account	722,328	0	722,328	0	0	0	0	0	0	0	0	0	0
Foreign official	9,685	2	9,659	1	4	8	1	2	1	0	0	1	5
Other ⁷	146,738	52	48,730	0	28	383	27	97,314	4	58	29	75	40
Earnings remittances due to the U.S. Treasury ⁸	-181,595	-3,542	-112,756	-1,963	-7,745	-29,284	24	-12,741	0	-195	-615	-1,396	-11,382
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	11,494	1,261	4,857	248	466	1,441	711	679	168	135	212	315	1,001
Total liabilities	7,180,782	168,892	3,780,058	124,762	309,098	670,637	471,292	361,898	105,866	46,496	70,812	313,874	757,096
<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	7,224,079	170,725	3,794,926	126,280	313,669	679,180	472,753	364,033	106,849	46,769	71,273	315,034	762,590

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 10, 2024 (continued)

1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities. Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility, Bank Term Funding Program, and other credit extensions.
2. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
3. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
4. Revalued daily at current foreign currency exchange rates.
5. Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other accounts receivable.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
7. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
8. The Federal Reserve Banks remit residual net earnings to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain each Federal Reserve Bank's allotted surplus cap. Positive amounts represent the estimated weekly remittances due to U.S. Treasury. Negative amounts represent the cumulative deferred asset position, which is incurred during a period when earnings are not sufficient to provide for the cost of operations, payment of dividends, and maintaining surplus. The deferred asset is the amount of net earnings that the Federal Reserve Banks need to realize before remittances to the U.S. Treasury resume.
9. Book value. Amount of equity investments in MS Facilities 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 10, 2024
Federal Reserve notes outstanding	2,761,837
Less: Notes held by F.R. Banks not subject to collateralization	456,954
Federal Reserve notes to be collateralized	2,304,883
Collateral held against Federal Reserve notes	2,304,883
Gold certificate account	11,037
Special drawing rights certificate account	10,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,283,646
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,776,439
Less: Face value of securities under reverse repurchase agreements	956,961
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,819,479

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.