

FEDERAL RESERVE statistical release



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

July 25, 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 24, 2024
	Week ended Jul 24, 2024	Change from week ended		
		Jul 17, 2024	Jul 26, 2023	
Reserve Bank credit	7,166,094	- 9,722	-1,055,172	7,164,367
Securities held outright ¹	6,760,361	- 9,854	- 851,845	6,758,287
U.S. Treasury securities	4,423,661	- 8,238	- 657,498	4,423,725
Bills ²	195,293	0	- 66,278	195,293
Notes and bonds, nominal ²	3,768,759	- 2,301	- 578,213	3,768,759
Notes and bonds, inflation-indexed ²	342,996	- 4,623	- 21,553	342,996
Inflation compensation ³	116,613	- 1,314	+ 8,546	116,677
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,334,353	- 1,616	- 194,347	2,332,216
Unamortized premiums on securities held outright ⁵	262,583	- 457	- 31,275	262,340
Unamortized discounts on securities held outright ⁵	-24,507	+ 96	+ 2,755	-24,424
Repurchase agreements ⁶	1	- 114	0	0
Foreign official	0	- 100	0	0
Others	1	- 14	+ 1	0
Loans	111,972	- 1,282	- 155,583	111,944
Primary credit	6,690	- 56	+ 4,356	6,751
Secondary credit	0	0	0	0
Seasonal credit	70	+ 3	+ 33	68
Paycheck Protection Program Liquidity Facility	2,719	- 48	- 3,944	2,715
Bank Term Funding Program	102,494	- 1,179	- 1,722	102,410
Other credit extensions ⁷	0	0	- 154,306	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	10,870	- 183	- 8,846	10,880
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,601	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,642	0
Float	-223	+ 82	- 58	-270
Central bank liquidity swaps ⁹	159	- 4	- 96	159
Other Federal Reserve assets ¹⁰	44,877	+ 1,992	- 2,981	45,450
Foreign currency denominated assets ¹¹	18,001	+ 36	- 696	18,093
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	10,200	0	+ 5,000	10,200
Treasury currency outstanding ¹²	53,022	+ 14	+ 728	53,022
Total factors supplying reserve funds	7,258,357	- 9,674	-1,050,141	7,256,723

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 24, 2024
	Week ended Jul 24, 2024	Change from week ended		
		Jul 17, 2024	Jul 26, 2023	
Currency in circulation ¹²	2,347,930	- 4,488	+ 14,330	2,347,678
Reverse repurchase agreements ¹³	788,670	- 12,341	-1,283,945	805,967
Foreign official and international accounts	400,682	+ 6,207	+ 81,577	406,846
Others	387,988	- 18,548	-1,365,522	399,121
Treasury cash holdings	402	- 5	+ 151	401
Deposits with F.R. Banks, other than reserve balances	938,292	+ 27,874	+ 192,358	951,656
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	774,315	+ 22,722	+ 230,718	767,419
Foreign official	9,741	+ 56	+ 56	9,684
Other ¹⁴	154,237	+ 5,097	- 38,414	174,552
Treasury contributions to credit facilities ¹⁵	4,958	0	- 8,400	4,958
Other liabilities and capital ¹⁶	-130,476	+ 2,130	- 100,972	-129,822
Total factors, other than reserve balances, absorbing reserve funds	3,949,777	+ 13,171	-1,186,477	3,980,838
Reserve balances with Federal Reserve Banks	3,308,580	- 22,845	+ 136,336	3,275,885

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 24, 2024
	Week ended Jul 24, 2024	Change from week ended		
		Jul 17, 2024	Jul 26, 2023	
Securities held in custody for foreign official and international accounts	3,310,696	- 746	- 119,550	3,301,100
Marketable U.S. Treasury securities ¹	2,926,758	+ 1,301	- 68,796	2,919,394
Federal agency debt and mortgage-backed securities ²	303,756	- 2,001	- 49,050	301,564
Other securities ³	80,182	- 46	- 1,704	80,142
Securities lent to dealers	39,780	+ 3,297	+ 2,815	40,002
Overnight facility ⁴	39,780	+ 3,297	+ 2,815	40,002
U.S. Treasury securities	39,780	+ 3,297	+ 2,815	40,002
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 24, 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	1,806	5,092	102,718	2,328	0	...	111,944
<i>U.S. Treasury securities</i> ²							
Holdings	63,939	178,740	543,643	1,479,645	637,651	1,520,107	4,423,725
Weekly changes	+ 6,881	- 6,192	- 667	+ 78	+ 21	+ 51	+ 173
<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	26,242	2,299,646	2,332,216
Weekly changes	0	0	0	0	- 494	- 3,223	- 3,716
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	0	0	0	5,915	...	...	5,915
Repurchase agreements ⁶	0	0	...	...	...	...	0
Central bank liquidity swaps ⁷	159	0	0	0	0	0	159
Reverse repurchase agreements ⁶	805,967	0	...	...	...	...	805,967
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 24, 2024
Mortgage-backed securities held outright ¹	2,332,216
Residential mortgage-backed securities	2,324,074
Commercial mortgage-backed securities	8,142
Commitments to buy mortgage-backed securities ²	0
Commitments to sell mortgage-backed securities ²	67
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 24, 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	5,003	5,877	10,880

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 24, 2024	Change since	
			Wednesday Jul 17, 2024	Wednesday Jul 26, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		10,200	0	+ 5,000
Coin		1,428	+ 1	+ 45
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,108,147	- 4,914	-1,025,347
Securities held outright ¹		6,758,287	- 3,544	- 842,601
U.S. Treasury securities		4,423,725	+ 173	- 657,256
Bills ²		195,293	0	- 66,001
Notes and bonds, nominal ²		3,768,759	0	- 578,213
Notes and bonds, inflation-indexed ²		342,996	0	- 21,553
Inflation compensation ³		116,677	+ 172	+ 8,512
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,332,216	- 3,716	- 185,343
Unamortized premiums on securities held outright ⁵		262,340	- 598	- 31,048
Unamortized discounts on securities held outright ⁵		-24,424	+ 72	+ 2,731
Repurchase agreements ⁶		0	- 100	- 1
Loans ⁷		111,944	- 743	- 154,428
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		10,880	+ 11	- 8,854
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,604
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,644
Items in process of collection	(0)	60	- 18	+ 11
Bank premises		432	+ 3	- 16
Central bank liquidity swaps ⁹		159	- 4	- 96
Foreign currency denominated assets ¹⁰		18,093	+ 40	- 616
Other assets ¹¹		45,019	+ 2,088	- 769
Total assets	(0)	7,205,455	- 2,792	-1,037,889

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 24, 2024	Change since	
			Wednesday Jul 17, 2024	Wednesday Jul 26, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,296,481	- 2,743	+ 13,652
Reverse repurchase agreements ¹²		805,967	+ 15,926	-1,261,008
Deposits	(0)	4,227,541	- 17,986	+ 318,309
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,275,885	- 46,561	+ 109,118
U.S. Treasury, General Account		767,419	+ 640	+ 217,522
Foreign official		9,684	0	- 1
Other ¹³	(0)	174,552	+ 27,935	- 8,331
Deferred availability cash items	(0)	330	- 27	+ 25
Treasury contributions to credit facilities ¹⁴		4,958	0	- 8,400
Other liabilities and accrued dividends ¹⁵		-173,120	+ 2,039	- 101,351
Total liabilities	(0)	7,162,158	- 2,791	-1,038,772
<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 24, 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	1,428	40	40	165	45	183	103	249	32	49	100	176	246
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,108,147	157,975	3,777,496	106,772	276,186	706,786	477,469	393,898	103,924	49,476	85,518	315,570	657,075
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	10,880	10,880	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	159	7	55	6	17	31	5	8	4	1	2	4	20
Foreign currency denominated assets ⁴	18,093	755	6,257	637	1,925	3,569	593	888	407	113	197	435	2,316
Other assets ⁵	45,511	1,276	21,173	794	1,763	4,756	4,029	2,530	904	605	1,010	2,197	4,475
Interdistrict settlement account	0	- 2,370	+ 15,982	+ 16,605	+ 2,114	- 22,102	- 14,600	- 43,413	+ 1,123	- 3,020	- 14,927	- 5,520	+ 70,126
Total assets	7,205,455	169,292	3,827,623	125,636	283,046	694,780	470,598	355,577	107,030	47,581	72,499	314,648	737,146

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 24, 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	2,296,481	87,087	742,045	56,162	115,173	161,335	356,251	110,876	74,408	28,236	33,461	201,367	330,081
Reverse repurchase agreements ⁶	805,967	16,764	433,723	12,008	31,429	80,338	53,922	44,480	11,278	5,035	8,862	35,196	72,933
Deposits	4,227,541	60,938	2,746,531	57,712	139,283	472,909	58,162	210,354	20,174	14,085	30,110	77,969	339,315
Depository institutions	3,275,885	60,885	1,890,947	57,710	139,240	472,193	58,134	115,323	20,169	14,030	30,078	77,898	339,277
U.S. Treasury, General Account	767,419	0	767,419	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	174,552	51	78,505	0	39	708	26	95,029	4	56	32	70	32
Earnings remittances due to the U.S. Treasury ⁸	-184,399	-3,555	-114,547	-2,013	-7,870	-29,740	74	-12,938	8	-188	-606	-1,360	-11,665
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	11,609	1,267	5,003	249	460	1,396	728	670	179	140	211	317	989
Total liabilities	7,162,158	167,459	3,812,755	124,118	278,475	686,237	469,138	353,442	106,047	47,308	72,038	313,489	731,652
<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	7,205,455	169,292	3,827,623	125,636	283,046	694,780	470,598	355,577	107,030	47,581	72,499	314,648	737,146

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 24, 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 24, 2024
Federal Reserve notes outstanding	2,763,373
Less: Notes held by F.R. Banks not subject to collateralization	466,891
Federal Reserve notes to be collateralized	2,296,481
Collateral held against Federal Reserve notes	2,296,481
Gold certificate account	11,037
Special drawing rights certificate account	10,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,275,245
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,758,287
Less: Face value of securities under reverse repurchase agreements	899,969
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,858,318

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.