

FEDERAL RESERVE statistical release



H.4.1

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

October 17, 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 Oct 16, 2024
	Week ended Oct 16, 2024	Change from week ended		
		Oct 9, 2024	Oct 18, 2023	
Reserve Bank credit	7,002,921	- 1,479	- 902,363	6,997,610
Securities held outright ¹	6,646,960	- 1,900	- 756,491	6,642,007
U.S. Treasury securities	4,362,531	- 1,904	- 558,879	4,357,572
Bills ²	195,293	0	- 39,426	195,293
Notes and bonds, nominal ²	3,706,347	- 781	- 503,116	3,704,397
Notes and bonds, inflation-indexed ²	343,405	- 990	- 21,975	340,931
Inflation compensation ³	117,486	- 134	+ 5,639	116,951
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,282,082	+ 4	- 197,612	2,282,088
Unamortized premiums on securities held outright ⁵	255,796	- 479	- 30,113	255,652
Unamortized discounts on securities held outright ⁵	-23,897	+ 92	+ 2,615	-23,844
Repurchase agreements ⁶	0	- 15	0	1
Foreign official	0	0	0	0
Others	0	- 15	0	1
Loans	71,303	- 1,991	- 98,313	70,976
Primary credit	1,537	+ 63	- 1,183	1,879
Secondary credit	0	0	0	0
Seasonal credit	64	+ 9	+ 9	63
Paycheck Protection Program Liquidity Facility	2,204	- 51	- 2,459	2,201
Bank Term Funding Program	67,498	- 2,013	- 41,320	66,833
Other credit extensions ⁷	0	0	- 53,360	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	10,337	- 72	- 8,898	10,135
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,635	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,221	0
Float	-350	- 84	- 186	-325
Central bank liquidity swaps ⁹	159	+ 4	- 72	159
Other Federal Reserve assets ¹⁰	42,613	+ 2,966	- 4,048	42,848
Foreign currency denominated assets ¹¹	18,374	- 86	+ 735	18,295
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	10,200	0	+ 5,000	10,200
Treasury currency outstanding ¹²	53,115	+ 14	+ 728	53,115
Total factors supplying reserve funds	7,095,650	- 1,552	- 895,900	7,090,261

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 Oct 16, 2024
	Week ended Oct 16, 2024	Change from week ended		
		Oct 9, 2024	Oct 18, 2023	
Currency in circulation ¹²	2,358,311	+ 4,087	+ 33,222	2,358,793
Reverse repurchase agreements ¹³	716,134	- 20,154	- 717,990	669,015
Foreign official and international accounts	400,706	- 3,719	+ 102,993	396,944
Others	315,428	- 16,434	- 820,983	272,071
Treasury cash holdings	324	+ 6	- 35	330
Deposits with F.R. Banks, other than reserve balances	956,338	- 11,135	+ 34,791	978,291
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	791,792	- 10,323	+ 31,914	814,751
Foreign official	9,683	0	- 5	9,684
Other ¹⁴	154,863	- 812	+ 2,882	153,856
Treasury contributions to credit facilities ¹⁵	4,958	0	- 8,400	4,958
Other liabilities and capital ¹⁶	-150,293	+ 1,973	- 93,485	-149,964
Total factors, other than reserve balances, absorbing reserve funds	3,885,773	- 25,222	- 751,896	3,861,423
Reserve balances with Federal Reserve Banks	3,209,877	+ 23,670	- 144,004	3,228,838

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 Oct 16, 2024
	Week ended Oct 16, 2024	Change from week ended		
		Oct 9, 2024	Oct 18, 2023	
Securities held in custody for foreign official and international accounts	3,319,223	- 520	- 114,048	3,317,529
Marketable U.S. Treasury securities ¹	2,931,871	- 567	- 65,785	2,928,845
Federal agency debt and mortgage-backed securities ²	297,992	+ 328	- 55,183	299,490
Other securities ³	89,360	- 281	+ 6,920	89,194
Securities lent to dealers	31,088	- 1,198	- 7,818	28,417
Overnight facility ⁴	31,088	- 1,198	- 7,818	28,417
U.S. Treasury securities	31,088	- 1,198	- 7,818	28,417
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, October 16, 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	1,389	12,117	55,673	1,797	0	...	70,976
<i>U.S. Treasury securities</i> ²							
Holdings	61,915	178,430	529,229	1,467,618	592,491	1,527,890	4,357,572
Weekly changes	+ 25,550	- 34,168	+ 2,810	- 1,959	+ 547	+ 327	- 6,894
<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	0	16	6,127	24,565	2,251,379	2,282,088
Weekly changes	0	0	0	0	0	+ 10	+ 10
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	0	0	0	5,106	...	...	5,106
Repurchase agreements ⁶	1	0	...	...	...	...	1
Central bank liquidity swaps ⁷	159	0	0	0	0	0	159
Reverse repurchase agreements ⁶	669,015	0	...	...	...	...	669,015
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 Oct 16, 2024
Mortgage-backed securities held outright ¹	2,282,088
Residential mortgage-backed securities	2,273,985
Commercial mortgage-backed securities	8,103
Commitments to buy mortgage-backed securities ²	74
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 Oct 16, 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)	4,035	4,538	5,597	10,135

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 June 30, 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 Oct 16, 2024	Change since	
			Wednesday Oct 9, 2024	Wednesday Oct 18, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		10,200	0	+ 5,000
Coin		1,504	- 15	+ 48
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,944,792	- 9,241	- 879,578
Securities held outright ¹		6,642,007	- 6,884	- 753,449
U.S. Treasury securities		4,357,572	- 6,894	- 555,885
Bills ²		195,293	0	- 39,238
Notes and bonds, nominal ²		3,704,397	- 2,731	- 497,129
Notes and bonds, inflation-indexed ²		340,931	- 3,464	- 24,449
Inflation compensation ³		116,951	- 700	+ 4,931
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,282,088	+ 10	- 197,564
Unamortized premiums on securities held outright ⁵		255,652	- 468	- 30,065
Unamortized discounts on securities held outright ⁵		-23,844	+ 66	+ 2,578
Repurchase agreements ⁶		1	0	+ 1
Loans ⁷		70,976	- 1,955	- 98,642
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		10,135	- 284	- 8,876
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,638
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,222
Items in process of collection	(0)	313	- 1	+ 243
Bank premises		424	+ 5	- 14
Central bank liquidity swaps ⁹		159	+ 4	- 72
Foreign currency denominated assets ¹⁰		18,295	- 102	+ 663
Other assets ¹¹		42,424	+ 2,077	- 4,433
Total assets	(0)	7,039,284	- 7,556	- 893,878

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 Oct 16, 2024	Change since	
			Wednesday Oct 9, 2024	Wednesday Oct 18, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,307,508	+ 2,238	+ 33,685
Reverse repurchase agreements ¹²		669,015	- 70,282	- 779,913
Deposits	(0)	4,207,129	+ 58,685	- 45,878
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,228,838	+ 31,793	- 21,392
U.S. Treasury, General Account		814,751	+ 27,356	- 26,352
Foreign official		9,684	+ 2	- 4
Other ¹³	(0)	153,856	- 467	+ 1,870
Deferred availability cash items	(0)	638	+ 24	+ 332
Treasury contributions to credit facilities ¹⁴		4,958	0	- 8,400
Other liabilities and accrued dividends ¹⁵		-193,414	+ 1,776	- 94,420
Total liabilities	(0)	6,995,834	- 7,559	- 894,595
<i>Capital accounts</i>				
Capital paid in		36,665	+ 3	+ 717
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,450	+ 3	+ 717

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, October 16, 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	1,504	56	49	168	46	198	113	252	32	56	100	185	250
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,944,792	149,453	3,706,178	103,955	270,656	693,928	466,258	383,012	100,211	46,374	81,821	307,671	635,276
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	10,135	10,135	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	18,295	763	6,328	644	1,946	3,609	599	898	412	115	199	440	2,342
Other assets ⁵	43,161	1,167	19,908	744	1,671	4,574	4,068	2,329	870	556	999	2,107	4,167
Interdistrict settlement account	0 +	19,407 -	84,915 +	55,874 +	23,153 -	65,724 -	4,314 -	38,009 +	7,854 +	4,704 -	15,043 +	13,113 +	83,900
Total assets	7,039,284	181,716	3,654,220	162,048	298,486	638,174	469,728	349,906	110,018	52,161	68,678	325,307	728,842

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, October 16, 2024 (continued)

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Liabilities</i>													
Federal Reserve notes, net	2,307,508	86,051	749,803	55,657	114,544	167,876	360,312	105,291	77,646	30,660	29,571	201,603	328,495
Reverse repurchase agreements ⁶	669,015	13,915	360,024	9,968	26,088	66,686	44,760	36,921	9,362	4,179	7,356	29,215	60,540
Deposits	4,207,129	77,470	2,650,364	97,301	161,838	426,508	62,105	219,312	21,832	17,127	31,778	94,400	347,096
Depository institutions	3,228,838	77,410	1,772,962	97,300	161,804	425,830	62,077	119,520	21,827	17,056	31,747	94,248	347,057
U.S. Treasury, General Account	814,751	0	814,751	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	153,856	58	52,993	0	29	670	27	99,790	4	70	30	151	34
Earnings remittances due to the U.S. Treasury ⁸	-204,282	-3,920	-125,245	-2,724	-9,061	-32,780	81	-14,404	-7	-237	-743	-1,442	-13,800
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	11,505	1,400	4,398	320	503	1,324	1,004	645	195	154	232	343	988
Total liabilities	6,995,834	179,874	3,639,344	160,522	293,912	629,615	468,262	347,765	109,028	51,883	68,194	324,118	723,318
<i>Capital</i>													
Capital paid in	36,665	1,559	12,531	1,286	3,852	7,221	1,244	1,809	837	236	410	1,026	4,655
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	7,039,284	181,716	3,654,220	162,048	298,486	638,174	469,728	349,906	110,018	52,161	68,678	325,307	728,842

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, October 16, 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).

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

Millions of dollars

	Wednesday Oct 16, 2024
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,782,676
Less: Notes held by F.R. Banks not subject to collateralization	475,168
Federal Reserve notes to be collateralized	2,307,508
Collateral held against Federal Reserve notes	2,307,508
Gold certificate account	11,037
Special drawing rights certificate account	10,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,286,271
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,642,008
Less: Face value of securities under reverse repurchase agreements	721,795
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,920,213

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.