

FEDERAL RESERVE statistical release



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

October 24, 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 23, 2024
	Week ended Oct 23, 2024	Change from week ended		
		Oct 16, 2024	Oct 25, 2023	
Reserve Bank credit	6,992,575	- 10,346	- 893,549	6,988,239
Securities held outright ¹	6,640,572	- 6,388	- 748,580	6,638,619
U.S. Treasury securities	4,357,625	- 4,906	- 554,588	4,357,656
Bills ²	195,293	0	- 37,697	195,293
Notes and bonds, nominal ²	3,704,397	- 1,950	- 497,129	3,704,397
Notes and bonds, inflation-indexed ²	340,931	- 2,474	- 24,449	340,931
Inflation compensation ³	117,005	- 481	+ 4,688	117,036
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,280,600	- 1,482	- 193,992	2,278,616
Unamortized premiums on securities held outright ⁵	255,306	- 490	- 29,928	255,068
Unamortized discounts on securities held outright ⁵	-23,849	+ 48	+ 2,578	-23,767
Repurchase agreements ⁶	3	+ 3	+ 2	0
Foreign official	0	0	0	0
Others	3	+ 3	+ 2	0
Loans	66,313	- 4,990	- 98,225	63,669
Primary credit	1,607	+ 70	- 1,283	1,768
Secondary credit	0	0	0	0
Seasonal credit	63	- 1	+ 18	61
Paycheck Protection Program Liquidity Facility	2,136	- 68	- 2,388	2,124
Bank Term Funding Program	62,507	- 4,991	- 46,262	59,717
Other credit extensions ⁷	0	0	- 48,310	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	10,137	- 200	- 8,878	10,145
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,638	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,222	0
Float	-266	+ 84	- 75	-313
Central bank liquidity swaps ⁹	163	+ 4	- 89	163
Other Federal Reserve assets ¹⁰	44,197	+ 1,584	- 3,493	44,656
Foreign currency denominated assets ¹¹	18,225	- 149	+ 520	18,069
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	10,200	0	+ 5,000	10,200
Treasury currency outstanding ¹²	53,129	+ 14	+ 728	53,129
Total factors supplying reserve funds	7,085,169	- 10,481	- 887,301	7,080,678

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 23, 2024
	Week ended Oct 23, 2024	Change from week ended		
		Oct 16, 2024	Oct 25, 2023	
Currency in circulation ¹²	2,355,991	- 2,320	+ 33,011	2,355,493
Reverse repurchase agreements ¹³	654,937	- 61,197	- 775,008	668,617
Foreign official and international accounts	396,147	- 4,559	+ 92,905	397,778
Others	258,790	- 56,638	- 867,912	270,839
Treasury cash holdings	330	+ 6	- 37	334
Deposits with F.R. Banks, other than reserve balances	993,766	+ 37,428	- 12,361	977,286
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	829,991	+ 38,199	- 4,427	817,410
Foreign official	9,683	0	- 2	9,683
Other ¹⁴	154,092	- 771	- 7,932	150,193
Treasury contributions to credit facilities ¹⁵	4,958	0	- 8,400	4,958
Other liabilities and capital ¹⁶	-154,959	- 4,666	- 92,767	-154,472
Total factors, other than reserve balances, absorbing reserve funds	3,855,024	- 30,749	- 855,561	3,852,216
Reserve balances with Federal Reserve Banks	3,230,145	+ 20,268	- 31,741	3,228,462

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 23, 2024
	Week ended Oct 23, 2024	Change from week ended		
		Oct 16, 2024	Oct 25, 2023	
Securities held in custody for foreign official and international accounts	3,321,518	+ 2,295	- 104,152	3,323,078
Marketable U.S. Treasury securities ¹	2,932,802	+ 931	- 57,681	2,935,061
Federal agency debt and mortgage-backed securities ²	300,118	+ 2,126	- 52,617	299,339
Other securities ³	88,598	- 762	+ 6,146	88,679
Securities lent to dealers	30,399	- 689	- 6,225	32,407
Overnight facility ⁴	30,399	- 689	- 6,225	32,407
U.S. Treasury securities	30,399	- 689	- 6,225	32,407
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 23, 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	1,366	58,616	1,952	1,736	0	...	63,669
<i>U.S. Treasury securities</i> ²							
Holdings	64,724	217,895	486,965	1,467,656	592,501	1,527,915	4,357,656
Weekly changes	+ 2,809	+ 39,465	- 42,264	+ 38	+ 10	+ 25	+ 84
<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	6,126	24,231	2,248,243	2,278,616
Weekly changes	0	0	0	- 1	- 334	- 3,136	- 3,472
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	0	0	0	5,075	...	...	5,075
Repurchase agreements ⁶	0	0	...	...	...	...	0
Central bank liquidity swaps ⁷	163	0	0	0	0	0	163
Reverse repurchase agreements ⁶	668,617	0	...	...	...	...	668,617
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 23, 2024
Mortgage-backed securities held outright ¹	2,278,616
Residential mortgage-backed securities	2,270,513
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 23, 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	4,506	5,639	10,145

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 23, 2024	Change since	
			Wednesday Oct 16, 2024	Wednesday Oct 25, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		10,200	0	+ 5,000
Coin		1,503	- 1	+ 48
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,933,589	- 11,203	- 867,342
Securities held outright ¹		6,638,619	- 3,388	- 738,835
U.S. Treasury securities		4,357,656	+ 84	- 554,544
Bills ²		195,293	0	- 37,511
Notes and bonds, nominal ²		3,704,397	0	- 497,129
Notes and bonds, inflation-indexed ²		340,931	0	- 24,449
Inflation compensation ³		117,036	+ 85	+ 4,546
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,278,616	- 3,472	- 184,291
Unamortized premiums on securities held outright ⁵		255,068	- 584	- 29,702
Unamortized discounts on securities held outright ⁵		-23,767	+ 77	+ 2,557
Repurchase agreements ⁶		0	- 1	- 1
Loans ⁷		63,669	- 7,307	- 101,362
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		10,145	+ 10	- 8,893
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,641
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,223
Items in process of collection	(0)	46	- 267	- 11
Bank premises		426	+ 2	- 16
Central bank liquidity swaps ⁹		163	+ 4	- 89
Foreign currency denominated assets ¹⁰		18,069	- 226	+ 380
Other assets ¹¹		44,230	+ 1,806	- 636
Total assets	(0)	7,029,408	- 9,876	- 878,422

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 23, 2024	Change since	
			Wednesday Oct 16, 2024	Wednesday Oct 25, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,304,198	- 3,310	+ 31,824
Reverse repurchase agreements ¹²		668,617	- 398	- 734,498
Deposits	(0)	4,205,748	- 1,381	- 75,115
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,228,462	- 376	- 35,509
U.S. Treasury, General Account		817,410	+ 2,659	- 30,307
Foreign official		9,683	- 1	- 2
Other ¹³	(0)	150,193	- 3,663	- 9,297
Deferred availability cash items	(0)	360	- 278	+ 60
Treasury contributions to credit facilities ¹⁴		4,958	0	- 8,400
Other liabilities and accrued dividends ¹⁵		-197,923	- 4,509	- 93,010
Total liabilities	(0)	6,985,958	- 9,876	- 879,139
<i>Capital accounts</i>				
Capital paid in		36,665	0	+ 717
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,450	0	+ 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 23, 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	1,503	56	49	167	46	199	120	252	31	55	100	182	247
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,933,589	146,193	3,703,056	103,299	270,411	693,502	465,967	382,470	100,182	46,290	81,734	307,266	633,219
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	10,145	10,145	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	163	7	56	6	17	32	5	8	4	1	2	4	21
Foreign currency denominated assets ⁴	18,069	754	6,249	636	1,922	3,565	592	887	407	113	197	434	2,313
Other assets ⁵	44,702	1,099	20,949	754	1,747	4,785	3,935	2,430	901	582	1,025	2,199	4,296
Interdistrict settlement account	0 +	4,119 -	10,324 +	53,399 -	1,599 -	67,826 -	4,024 -	31,597 +	7,562 +	4,300 -	16,119 +	2,067 +	60,043
Total assets	7,029,408	163,101	3,726,653	158,918	273,541	635,814	469,593	355,867	109,722	51,697	67,537	313,940	703,026

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 23, 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	2,304,198	85,840	750,923	55,328	113,930	167,364	360,222	104,915	77,394	30,421	29,165	201,021	327,674
Reverse repurchase agreements ⁶	668,617	13,907	359,810	9,962	26,073	66,647	44,733	36,899	9,356	4,177	7,352	29,198	60,504
Deposits	4,205,748	59,153	2,724,245	94,666	137,790	425,325	62,392	225,981	21,812	16,926	31,092	83,722	322,645
Depository institutions	3,228,462	59,149	1,848,631	94,665	137,760	424,630	62,365	125,284	21,807	16,855	31,063	83,648	322,606
U.S. Treasury, General Account	817,410	0	817,410	0	0	0	0	0	0	0	0	0	0
Foreign official	9,683	2	9,657	1	4	8	1	2	1	0	0	1	5
Other ⁷	150,193	3	48,548	0	25	687	26	100,695	4	71	28	72	34
Earnings remittances due to the U.S. Treasury ⁸	-205,752	-3,953	-125,998	-2,797	-9,147	-33,022	67	-14,510	-5	-242	-751	-1,441	-13,952
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	8,189	1,353	2,796	234	322	942	713	440	175	136	196	250	632
Total liabilities	6,985,958	161,259	3,711,776	157,393	268,967	627,254	468,127	353,725	108,732	51,418	67,053	312,751	697,503
<i>Capital</i>													
Capital paid in	36,665	1,559	12,531	1,286	3,852	7,221	1,244	1,808	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	7,029,408	163,101	3,726,653	158,918	273,541	635,814	469,593	355,867	109,722	51,697	67,537	313,940	703,026

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, October 23, 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 Oct 23, 2024
Federal Reserve notes outstanding	2,782,010
Less: Notes held by F.R. Banks not subject to collateralization	477,813
Federal Reserve notes to be collateralized	2,304,198
Collateral held against Federal Reserve notes	2,304,198
Gold certificate account	11,037
Special drawing rights certificate account	10,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,282,961
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,638,619
Less: Face value of securities under reverse repurchase agreements	732,173
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,906,446

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.