

FEDERAL RESERVE statistical release



H.4.1

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

November 14, 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 Nov 13, 2024
	Week ended Nov 13, 2024	Change from week ended		
		Nov 6, 2024	Nov 15, 2023	
Reserve Bank credit	6,931,549	- 21,298	- 887,896	6,926,251
Securities held outright ¹	6,608,382	+ 172	- 725,565	6,608,370
U.S. Treasury securities	4,340,072	+ 172	- 528,597	4,340,060
Bills ²	195,293	0	- 35,973	195,293
Notes and bonds, nominal ²	3,686,010	- 11	- 472,593	3,685,946
Notes and bonds, inflation-indexed ²	341,360	0	- 24,045	341,360
Inflation compensation ³	117,408	+ 182	+ 4,013	117,461
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,265,963	0	- 196,969	2,265,963
Unamortized premiums on securities held outright ⁵	253,582	- 457	- 29,834	253,442
Unamortized discounts on securities held outright ⁵	-23,987	+ 31	+ 2,625	-23,924
Repurchase agreements ⁶	1	- 15	- 13	6
Foreign official	0	0	0	1
Others	1	- 15	- 13	5
Loans	37,201	- 23,337	- 117,047	31,321
Primary credit	2,187	+ 786	- 54	2,830
Secondary credit	0	0	0	0
Seasonal credit	54	- 1	+ 27	55
Paycheck Protection Program Liquidity Facility	2,044	- 14	- 2,118	2,042
Bank Term Funding Program	32,916	- 24,109	- 79,674	26,395
Other credit extensions ⁷	0	0	- 35,229	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	10,145	+ 9	- 8,970	10,153
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,647	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,021	0
Float	-295	+ 34	- 129	-323
Central bank liquidity swaps ⁹	128	- 23	- 159	128
Other Federal Reserve assets ¹⁰	46,392	+ 2,288	- 2,135	47,077
Foreign currency denominated assets ¹¹	17,960	- 217	+ 145	17,754
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	10,200	0	+ 5,000	10,200
Treasury currency outstanding ¹²	53,005	+ 14	+ 648	53,005
Total factors supplying reserve funds	7,023,755	- 21,500	- 882,102	7,018,251

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

Billions of dollars	Averages of daily figures			Wednesday Nov 13, 2024
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Nov 13, 2024	Change from week ended		
		Nov 6, 2024	Nov 15, 2023	
Currency in circulation ¹²	2,361,460	+ 3,482	+ 35,691	2,361,352
Reverse repurchase agreements ¹³	559,326	+ 4,134	- 771,357	628,124
Foreign official and international accounts	383,554	- 5,680	+ 59,197	390,018
Others	175,772	+ 9,814	- 830,554	238,106
Treasury cash holdings	348	+ 1	- 39	346
Deposits with F.R. Banks, other than reserve balances	1,008,614	- 1,564	+ 100,470	986,164
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	832,186	- 9,865	+ 93,624	808,857
Foreign official	9,682	0	- 7	9,682
Other ¹⁴	166,746	+ 8,302	+ 6,854	167,624
Treasury contributions to credit facilities ¹⁵	4,958	0	- 8,400	4,958
Other liabilities and capital ¹⁶	-155,101	+ 2,417	- 90,904	-154,741
Total factors, other than reserve balances, absorbing reserve funds	3,779,606	+ 8,470	- 734,538	3,826,203
Reserve balances with Federal Reserve Banks	3,244,149	- 29,971	- 147,564	3,192,048

Note: Components may not sum to totals because of rounding.

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- 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.
- Cash value of agreements.
- 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.
- 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.
- 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.
- Includes bank premises, accrued interest, and other accounts receivable.
- Revalued daily at current foreign currency exchange rates.
- Estimated.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
- 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.
- Book value. Amount of equity investments in MS Facilities 2020 LLC of \$5.0 billion.
- 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

	Averages of daily figures			Wednesday Nov 13, 2024
Memorandum item	Week ended Nov 13, 2024	Change from week ended		
		Nov 6, 2024	Nov 15, 2023	
Securities held in custody for foreign official and international accounts	3,328,205	- 5,682	- 102,370	3,325,297
Marketable U.S. Treasury securities ¹	2,940,309	- 5,617	- 54,405	2,937,566
Federal agency debt and mortgage-backed securities ²	299,452	+ 34	- 53,875	299,470
Other securities ³	88,444	- 100	+ 5,911	88,261
Securities lent to dealers	36,493	+ 1,552	- 129	37,144
Overnight facility ⁴	36,493	+ 1,552	- 129	37,144
U.S. Treasury securities	36,493	+ 1,552	- 129	37,144
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, November 13, 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	1,527	27,078	1,056	1,661	0	...	31,321
<i>U.S. Treasury securities</i> ²							
Holdings	74,216	205,975	486,014	1,452,218	593,297	1,528,341	4,340,060
Weekly changes	- 12,080	+ 12,041	+ 61	+ 2	+ 22	+ 50	+ 97
<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	14	6,113	24,093	2,235,741	2,265,963
Weekly changes	0	0	0	0	0	0	0
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	0	46	1,345	3,609	...	...	5,001
Repurchase agreements ⁶	6	0	...	...	...	...	6
Central bank liquidity swaps ⁷	128	0	0	0	0	0	128
Reverse repurchase agreements ⁶	628,124	0	...	...	...	...	628,124
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 Nov 13, 2024
Mortgage-backed securities held outright ¹	2,265,963
Residential mortgage-backed securities	2,257,865
Commercial mortgage-backed securities	8,098
Commitments to buy mortgage-backed securities ²	89
Commitments to sell mortgage-backed securities ²	15
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 Nov 13, 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	4,413	5,741	10,153

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 September 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 Nov 13, 2024	Change since	
			Wednesday Nov 6, 2024	Wednesday Nov 15, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		10,200	0	+ 5,000
Coin		1,467	- 13	+ 26
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,869,215	- 28,846	- 850,036
Securities held outright ¹		6,608,370	+ 97	- 699,527
U.S. Treasury securities		4,340,060	+ 97	- 502,559
Bills ²		195,293	0	- 35,973
Notes and bonds, nominal ²		3,685,946	- 75	- 446,505
Notes and bonds, inflation-indexed ²		341,360	0	- 24,045
Inflation compensation ³		117,461	+ 172	+ 3,964
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,265,963	0	- 196,968
Unamortized premiums on securities held outright ⁵		253,442	- 428	- 29,778
Unamortized discounts on securities held outright ⁵		-23,924	+ 17	+ 2,602
Repurchase agreements ⁶		6	- 95	- 70
Loans ⁷		31,321	- 28,437	- 123,263
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		10,153	+ 10	- 8,654
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,649
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,021
Items in process of collection	(0)	77	+ 7	+ 16
Bank premises		422	+ 3	- 11
Central bank liquidity swaps ⁹		128	- 23	- 159
Foreign currency denominated assets ¹⁰		17,754	- 210	- 201
Other assets ¹¹		46,655	+ 1,881	+ 12,807
Total assets	(0)	6,967,108	- 27,191	- 847,883

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 Nov 13, 2024	Change since	
			Wednesday Nov 6, 2024	Wednesday Nov 15, 2023
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,310,155	+ 1,677	+ 33,745
Reverse repurchase agreements ¹²		628,124	+ 55,047	- 639,849
Deposits	(0)	4,178,212	- 86,058	- 142,417
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,192,048	- 63,484	- 291,277
U.S. Treasury, General Account		808,857	- 31,370	+ 138,881
Foreign official		9,682	+ 1	- 7
Other ¹³	(0)	167,624	+ 8,795	+ 9,986
Deferred availability cash items	(0)	400	+ 44	+ 142
Treasury contributions to credit facilities ¹⁴		4,958	0	- 8,400
Other liabilities and accrued dividends ¹⁵		-198,379	+ 2,099	- 91,965
Total liabilities	(0)	6,923,470	- 27,191	- 848,745
Capital accounts				
Capital paid in		36,853	0	+ 862
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,638	0	+ 862

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, November 13, 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	1,467	53	48	167	43	192	108	249	31	56	96	184	238
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,869,215	143,743	3,682,610	102,490	268,282	683,882	461,201	379,015	97,703	44,979	77,537	303,975	623,798
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	10,153	10,153	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	128	5	44	5	14	25	4	6	3	1	1	3	16
Foreign currency denominated assets ⁴	17,754	741	6,140	625	1,889	3,502	582	871	400	111	193	427	2,273
Other assets ⁵	47,154	1,104	22,698	796	1,830	4,897	4,090	2,569	1,033	572	887	2,307	4,371
Interdistrict settlement account	0 +	6,108 -	92,175 +	49,433 +	9,838 -	38,100 +	577 -	28,100 +	12,154 +	7,554 -	12,112 +	13,158 +	71,665
Total assets	6,967,108	162,636	3,625,984	154,172	282,893	655,956	469,561	356,028	111,959	53,629	67,201	321,839	705,248

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, November 13, 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	2,310,155	85,456	753,847	55,547	114,443	168,729	360,025	105,194	77,777	30,349	28,912	201,042	328,833
Reverse repurchase agreements ⁶	628,124	13,065	338,019	9,358	24,494	62,610	42,024	34,665	8,789	3,924	6,906	27,430	56,840
Deposits	4,178,212	59,925	2,642,586	90,414	148,263	448,207	65,191	228,132	24,211	19,190	31,458	93,206	327,428
Depository institutions	3,192,048	59,920	1,767,286	90,413	148,229	447,635	65,165	118,158	24,207	19,109	31,428	93,116	327,383
U.S. Treasury, General Account	808,857	0	808,857	0	0	0	0	0	0	0	0	0	0
Foreign official	9,682	2	9,656	1	4	8	1	2	1	0	0	1	5
Other ⁷	167,624	4	56,787	0	30	564	26	109,971	4	82	29	89	40
Earnings remittances due to the U.S. Treasury ⁸	-209,476	-4,067	-127,809	-2,992	-9,345	-33,694	71	-14,833	5	-261	-791	-1,434	-14,328
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	11,497	1,445	4,460	319	459	1,537	767	667	183	146	230	348	936
Total liabilities	6,923,470	160,783	3,611,102	152,647	278,314	647,390	468,079	353,825	110,966	53,348	66,715	320,592	699,710
<i>Capital</i>													
Capital paid in	36,853	1,571	12,536	1,287	3,857	7,228	1,260	1,870	840	238	412	1,085	4,670
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	6,967,108	162,636	3,625,984	154,172	282,893	655,956	469,561	356,028	111,959	53,629	67,201	321,839	705,248

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

6. Statement of Condition of Each Federal Reserve Bank, November 13, 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

Federal Reserve notes and collateral		Wednesday Nov 13, 2024
Federal Reserve notes outstanding		2,783,063
Less: Notes held by F.R. Banks not subject to collateralization		472,908
Federal Reserve notes to be collateralized		2,310,155
Collateral held against Federal Reserve notes		2,310,155
Gold certificate account		11,037
Special drawing rights certificate account		10,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		2,288,918
Other assets pledged		0
Memo:		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		6,608,376
Less: Face value of securities under reverse repurchase agreements		687,292
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		5,921,085

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.