

FEDERAL RESERVE statistical release



H.4.1

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

November 21, 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 20, 2024
	Week ended Nov 20, 2024	Change from week ended		
		Nov 13, 2024	Nov 22, 2023	
Reserve Bank credit	6,892,526	- 39,023	- 883,166	6,882,943
Securities held outright ¹	6,593,085	- 15,297	- 713,562	6,587,564
U.S. Treasury securities	4,325,345	- 14,727	- 517,455	4,322,938
Bills ²	195,293	0	- 35,973	195,293
Notes and bonds, nominal ²	3,671,122	- 14,888	- 461,329	3,668,652
Notes and bonds, inflation-indexed ²	341,360	0	- 24,045	341,360
Inflation compensation ³	117,569	+ 161	+ 3,891	117,632
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,265,393	- 570	- 196,106	2,262,279
Unamortized premiums on securities held outright ⁵	253,120	- 462	- 29,704	252,815
Unamortized discounts on securities held outright ⁵	-24,169	- 182	+ 2,453	-24,085
Repurchase agreements ⁶	5	+ 4	+ 5	11
Foreign official	4	+ 4	+ 4	8
Others	1	0	+ 1	3
Loans	27,669	- 9,532	- 126,370	26,234
Primary credit	2,783	+ 596	+ 593	2,747
Secondary credit	0	0	0	0
Seasonal credit	52	- 2	+ 31	50
Paycheck Protection Program Liquidity Facility	2,020	- 24	- 2,062	2,014
Bank Term Funding Program	22,814	- 10,102	- 90,788	21,423
Other credit extensions ⁷	0	0	- 34,144	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	9,971	- 174	- 6,914	9,945
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,598	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 381	0
Float	-307	- 12	- 100	-303
Central bank liquidity swaps ⁹	132	+ 4	- 105	132
Other Federal Reserve assets ¹⁰	33,020	- 13,372	- 2,890	30,629
Foreign currency denominated assets ¹¹	17,797	- 163	- 270	17,704
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	10,200	0	+ 5,000	10,200
Treasury currency outstanding ¹²	53,019	+ 14	+ 658	53,019
Total factors supplying reserve funds	6,984,582	- 39,173	- 877,779	6,974,906

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 20, 2024
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Nov 20, 2024	Change from week ended		
		Nov 13, 2024	Nov 22, 2023	
Currency in circulation ¹²	2,358,718	- 2,742	+ 30,596	2,358,202
Reverse repurchase agreements ¹³	572,918	+ 13,592	- 689,433	600,142
Foreign official and international accounts	380,033	- 3,521	+ 51,291	382,349
Others	192,885	+ 17,113	- 740,724	217,793
Treasury cash holdings	347	- 1	- 44	353
Deposits with F.R. Banks, other than reserve balances	920,310	- 88,304	+ 43,948	902,915
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	751,873	- 80,313	+ 45,856	737,834
Foreign official	9,683	+ 1	- 4	9,684
Other ¹⁴	158,754	- 7,992	- 1,904	155,397
Treasury contributions to credit facilities ¹⁵	4,958	0	- 5,789	4,958
Other liabilities and capital ¹⁶	-159,554	- 4,453	- 90,090	-158,983
Total factors, other than reserve balances, absorbing reserve funds	3,697,697	- 81,909	- 710,811	3,707,587
Reserve balances with Federal Reserve Banks	3,286,885	+ 42,736	- 166,968	3,267,319

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 20, 2024
Memorandum item	Week ended Nov 20, 2024	Change from week ended		
		Nov 13, 2024	Nov 22, 2023	
Securities held in custody for foreign official and international accounts	3,320,549	- 7,656	- 87,115	3,315,653
Marketable U.S. Treasury securities ¹	2,930,015	- 10,294	- 42,978	2,928,799
Federal agency debt and mortgage-backed securities ²	302,370	+ 2,918	- 48,627	298,652
Other securities ³	88,164	- 280	+ 4,490	88,202
Securities lent to dealers	31,867	- 4,626	- 3,374	35,945
Overnight facility ⁴	31,867	- 4,626	- 3,374	35,945
U.S. Treasury securities	31,867	- 4,626	- 3,374	35,945
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 20, 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	1,609	22,054	931	1,640	0	...	26,234
<i>U.S. Treasury securities²</i>							
Holdings	49,439	232,067	458,822	1,499,158	548,983	1,534,468	4,322,938
Weekly changes	- 24,777	+ 26,092	- 27,192	+ 46,940	- 44,314	+ 6,127	- 17,122
<i>Federal agency debt securities³</i>							
Holdings	0	0	0	486	1,861	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities⁴</i>							
Holdings	0	1	14	6,094	24,113	2,232,058	2,262,279
Weekly changes	0	0	0	- 19	+ 20	- 3,683	- 3,684
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	0	46	1,481	3,405	...	...	4,932
Repurchase agreements ⁶	11	0	...	...	...	...	11
Central bank liquidity swaps ⁷	132	0	0	0	0	0	132
Reverse repurchase agreements ⁶	600,142	0	...	...	...	...	600,142
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 20, 2024
Mortgage-backed securities held outright ¹	2,262,279
Residential mortgage-backed securities	2,254,184
Commercial mortgage-backed securities	8,095
Commitments to buy mortgage-backed securities ²	15
Commitments to sell mortgage-backed securities ²	77
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 20, 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)	3,821	4,353	5,592	9,945

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 20, 2024	Change since	
			Wednesday Nov 13, 2024	Wednesday Nov 22, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		10,200	0	+ 5,000
Coin		1,450	- 17	+ 44
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,842,540	- 26,675	- 872,808
Securities held outright ¹		6,587,564	- 20,806	- 717,314
U.S. Treasury securities		4,322,938	- 17,122	- 519,998
Bills ²		195,293	0	- 35,973
Notes and bonds, nominal ²		3,668,652	- 17,294	- 463,799
Notes and bonds, inflation-indexed ²		341,360	0	- 24,045
Inflation compensation ³		117,632	+ 171	+ 3,818
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,262,279	- 3,684	- 197,316
Unamortized premiums on securities held outright ⁵		252,815	- 627	- 29,684
Unamortized discounts on securities held outright ⁵		-24,085	- 161	+ 2,412
Repurchase agreements ⁶		11	+ 5	+ 11
Loans ⁷		26,234	- 5,087	- 128,233
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		9,945	- 208	- 6,632
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,601
Net portfolio holdings of TALF II LLC ⁸		0	0	- 382
Items in process of collection	(0)	84	+ 7	- 14
Bank premises		496	+ 74	+ 58
Central bank liquidity swaps ⁹		132	+ 4	- 105
Foreign currency denominated assets ¹⁰		17,704	- 50	- 335
Other assets ¹¹		30,143	- 16,512	- 6,309
Total assets	(0)	6,923,731	- 43,377	- 887,083

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 20, 2024	Change since	
			Wednesday Nov 13, 2024	Wednesday Nov 22, 2023
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,306,983	- 3,172	+ 26,335
Reverse repurchase agreements ¹²		600,142	- 27,982	- 671,537
Deposits	(0)	4,170,244	- 7,968	- 146,102
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,267,329	+ 75,281	- 187,734
U.S. Treasury, General Account		737,834	- 71,023	+ 44,827
Foreign official		9,684	+ 2	- 1
Other ¹³	(0)	155,397	- 12,227	- 3,194
Deferred availability cash items	(0)	387	- 13	- 64
Treasury contributions to credit facilities ¹⁴		4,958	0	- 5,353
Other liabilities and accrued dividends ¹⁵		-202,621	- 4,242	- 91,225
Total liabilities	(0)	6,880,093	- 43,377	- 887,946
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 20, 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	1,450	53	49	167	40	193	103	247	30	56	95	183	233
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,842,540	143,278	3,670,231	101,925	267,282	681,722	457,954	377,732	96,132	44,809	77,235	302,822	621,418
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	9,945	9,945	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	132	6	46	5	14	26	4	6	3	1	1	3	17
Foreign currency denominated assets ⁴	17,704	739	6,123	623	1,883	3,493	580	869	399	111	193	426	2,266
Other assets ⁵	30,723	764	13,914	545	1,199	3,275	2,933	1,672	778	441	732	1,592	2,880
Interdistrict settlement account	0 +	9,073 -	73,898 +	40,763 -	6,970 -	24,343 +	4,678 -	34,233 +	11,843 +	6,813 -	12,123 +	11,542 +	66,857
Total assets	6,923,731	164,586	3,623,083	144,685	264,446	665,923	469,252	347,709	109,820	52,585	66,732	318,354	696,558

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 20, 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	2,306,983	85,158	754,355	55,230	114,302	167,371	359,953	105,024	77,686	30,115	29,031	200,864	327,894
Reverse repurchase agreements ⁶	600,142	12,483	322,960	8,941	23,403	59,821	40,152	33,120	8,398	3,749	6,599	26,208	54,307
Deposits	4,170,244	62,856	2,656,456	81,801	131,226	463,073	66,846	221,833	22,558	18,570	31,202	91,204	322,620
Depository institutions	3,267,329	62,846	1,854,240	81,799	131,191	462,582	66,818	121,935	22,553	18,513	31,173	91,097	322,583
U.S. Treasury, General Account	737,834	0	737,834	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	155,397	8	54,725	0	32	483	26	99,896	4	57	28	107	32
Earnings remittances due to the U.S. Treasury ⁸	-210,472	-4,095	-128,316	-3,040	-9,388	-33,892	87	-14,914	6	-267	-786	-1,425	-14,443
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	8,239	1,372	2,745	227	324	983	733	442	179	137	201	255	640
Total liabilities	6,880,093	162,732	3,608,201	143,159	259,867	657,356	467,770	345,506	108,827	52,304	66,246	317,106	691,019
<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	6,923,731	164,586	3,623,083	144,685	264,446	665,923	469,252	347,709	109,820	52,585	66,732	318,354	696,558

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 20, 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 20, 2024
Federal Reserve notes outstanding		2,784,137
Less: Notes held by F.R. Banks not subject to collateralization		477,154
Federal Reserve notes to be collateralized		2,306,983
Collateral held against Federal Reserve notes		2,306,983
Gold certificate account		11,037
Special drawing rights certificate account		10,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		2,285,746
Other assets pledged		0
Memo:		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		6,587,575
Less: Face value of securities under reverse repurchase agreements		659,570
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		5,928,005

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.