

FEDERAL RESERVE statistical release



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

October 3, 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 2, 2024
	Week ended Oct 2, 2024	Change from week ended		
		Sep 25, 2024	Oct 4, 2023	
Reserve Bank credit	7,021,645	- 34,270	- 922,886	7,004,422
Securities held outright ¹	6,660,119	- 20,840	- 765,228	6,648,807
U.S. Treasury securities	4,375,694	- 8,390	- 567,580	4,364,382
Bills ²	195,293	0	- 43,447	195,293
Notes and bonds, nominal ²	3,718,678	- 8,664	- 509,585	3,707,128
Notes and bonds, inflation-indexed ²	344,194	+ 150	- 21,186	344,395
Inflation compensation ³	117,529	+ 123	+ 6,639	117,566
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,282,078	- 12,450	- 197,648	2,282,078
Unamortized premiums on securities held outright ⁵	256,725	- 729	- 30,219	256,558
Unamortized discounts on securities held outright ⁵	-23,943	+ 204	+ 2,566	-23,863
Repurchase agreements ⁶	380	+ 361	+ 380	2
Foreign official	0	0	0	0
Others	380	+ 361	+ 380	2
Loans	80,847	- 11,665	- 109,834	75,475
Primary credit	1,832	+ 446	- 1,659	1,660
Secondary credit	3	+ 3	+ 3	0
Seasonal credit	72	- 26	- 6	50
Paycheck Protection Program Liquidity Facility	2,298	- 53	- 2,671	2,297
Bank Term Funding Program	76,643	- 12,033	- 31,098	71,468
Other credit extensions ⁷	0	0	- 74,402	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	10,400	+ 13	- 8,970	10,407
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,630	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,219	0
Float	-622	- 358	- 212	-896
Central bank liquidity swaps ⁹	157	+ 4	- 72	157
Other Federal Reserve assets ¹⁰	37,582	- 1,260	- 4,448	37,776
Foreign currency denominated assets ¹¹	18,901	+ 13	+ 1,107	18,806
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	10,200	0	+ 5,000	10,200
Treasury currency outstanding ¹²	53,087	+ 14	+ 728	53,087
Total factors supplying reserve funds	7,114,874	- 34,243	- 916,051	7,097,556

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 2, 2024
	Week ended Oct 2, 2024	Change from week ended		
		Sep 25, 2024	Oct 4, 2023	
Currency in circulation ¹²	2,351,434	+ 1,500	+ 27,361	2,352,941
Reverse repurchase agreements ¹³	844,125	+ 55,069	- 913,753	799,254
Foreign official and international accounts	421,449	- 8,283	+ 118,186	415,856
Others	422,675	+ 63,351	-1,031,940	383,398
Treasury cash holdings	315	- 10	- 25	317
Deposits with F.R. Banks, other than reserve balances	971,772	- 12,918	+ 128,775	990,044
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	798,277	- 8,494	+ 130,268	823,412
Foreign official	9,682	+ 1	- 6	9,682
Other ¹⁴	163,812	- 4,425	- 1,488	156,950
Treasury contributions to credit facilities ¹⁵	4,958	0	- 8,400	4,958
Other liabilities and capital ¹⁶	-147,328	+ 1,669	- 93,886	-147,168
Total factors, other than reserve balances, absorbing reserve funds	4,025,276	+ 45,309	- 859,929	4,000,346
Reserve balances with Federal Reserve Banks	3,089,598	- 79,551	- 56,122	3,097,210

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 2, 2024
	Week ended Oct 2, 2024	Change from week ended		
		Sep 25, 2024	Oct 4, 2023	
Securities held in custody for foreign official and international accounts	3,311,602	- 5,334	- 112,758	3,314,710
Marketable U.S. Treasury securities ¹	2,923,993	- 16,109	- 67,712	2,926,912
Federal agency debt and mortgage-backed securities ²	297,516	+ 53	- 52,061	297,665
Other securities ³	90,093	+ 10,723	+ 7,016	90,133
Securities lent to dealers	33,215	+ 1,183	- 5,617	38,659
Overnight facility ⁴	33,215	+ 1,183	- 5,617	38,659
U.S. Treasury securities	33,215	+ 1,183	- 5,617	38,659
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 2, 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	1,059	7,685	64,848	1,883	0	...	75,475
<i>U.S. Treasury securities</i> ²							
Holdings	40,177	211,961	523,232	1,469,539	591,934	1,527,538	4,364,382
Weekly changes	- 8,302	+ 6,099	- 5,171	- 13,946	+ 1,269	+ 301	- 19,748
<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	17	6,127	24,211	2,251,723	2,282,078
Weekly changes	0	0	+ 1	+ 50	- 51	+ 1	0
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	0	0	0	5,234	...	...	5,234
Repurchase agreements ⁶	2	0	...	...	...	...	2
Central bank liquidity swaps ⁷	157	0	0	0	0	0	157
Reverse repurchase agreements ⁶	799,254	0	...	...	...	...	799,254
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 2, 2024
Mortgage-backed securities held outright ¹	2,282,078
Residential mortgage-backed securities	2,273,971
Commercial mortgage-backed securities	8,107
Commitments to buy mortgage-backed securities ²	98
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 2, 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)	4,324	4,634	5,773	10,407

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 2, 2024	Change since	
			Wednesday Sep 25, 2024	Wednesday Oct 4, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		10,200	0	+ 5,000
Coin		1,514	- 7	+ 44
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,956,978	- 34,330	- 894,907
Securities held outright ¹		6,648,807	- 19,748	- 763,676
U.S. Treasury securities		4,364,382	- 19,748	- 566,028
Bills ²		195,293	0	- 43,240
Notes and bonds, nominal ²		3,707,128	- 20,214	- 508,288
Notes and bonds, inflation-indexed ²		344,395	+ 351	- 20,985
Inflation compensation ³		117,566	+ 114	+ 6,485
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,282,078	0	- 197,648
Unamortized premiums on securities held outright ⁵		256,558	- 460	- 30,162
Unamortized discounts on securities held outright ⁵		-23,863	+ 191	+ 2,539
Repurchase agreements ⁶		2	- 59	+ 2
Loans ⁷		75,475	- 14,252	- 103,609
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		10,407	+ 11	- 8,980
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,632
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,220
Items in process of collection	(0)	50	+ 6	- 13
Bank premises		413	- 21	- 19
Central bank liquidity swaps ⁹		157	+ 4	- 72
Foreign currency denominated assets ¹⁰		18,806	- 47	+ 1,102
Other assets ¹¹		37,363	+ 1,249	- 4,161
Total assets	(0)	7,046,925	- 33,134	- 908,857

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 2, 2024	Change since	
			Wednesday Sep 25, 2024	Wednesday Oct 4, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,301,681	+ 2,325	+ 25,878
Reverse repurchase agreements ¹²		799,254	- 34,060	- 832,761
Deposits	(0)	4,087,254	- 3,441	+ 226
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,097,210	- 44,355	- 143,497
U.S. Treasury, General Account		823,412	+ 44,502	+ 144,453
Foreign official		9,682	+ 1	- 6
Other ¹³	(0)	156,950	- 3,588	- 724
Deferred availability cash items	(0)	946	+ 605	+ 288
Treasury contributions to credit facilities ¹⁴		4,958	0	- 8,400
Other liabilities and accrued dividends ¹⁵		-190,608	+ 1,419	- 94,796
Total liabilities	(0)	7,003,485	- 33,151	- 909,566
<i>Capital accounts</i>				
Capital paid in		36,655	+ 17	+ 709
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,440	+ 17	+ 709

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, 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.
- 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.
- Revalued daily at current foreign currency exchange rates.
- Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
- 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.

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6. Statement of Condition of Each Federal Reserve Bank, October 2, 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	1,514	56	51	168	46	201	103	254	34	56	101	187	256
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,956,978	149,692	3,710,784	104,211	271,474	694,767	467,004	384,108	100,981	46,612	81,969	308,177	637,199
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	10,407	10,407	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	157	7	54	6	17	31	5	8	4	1	2	4	20
Foreign currency denominated assets ⁴	18,806	780	6,583	658	1,988	3,686	612	917	421	117	203	449	2,392
Other assets ⁵	37,827	1,053	17,173	672	1,478	4,049	3,466	2,066	793	550	920	1,894	3,713
Interdistrict settlement account	0 +	23,560 -	128,473 +	54,723 +	31,691 -	75,487 +	5,246 -	27,277 +	8,649 +	4,348 -	10,920 +	22,657 +	91,282
Total assets	7,046,925	186,283	3,612,792	161,095	307,691	628,803	479,435	361,493	111,516	52,039	72,874	335,154	737,750

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 2, 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	2,301,681	85,646	746,905	55,392	114,632	165,943	358,344	106,330	77,723	30,890	29,801	201,767	328,309
Reverse repurchase agreements ⁶	799,254	16,624	430,111	11,908	31,167	79,668	53,473	44,109	11,184	4,993	8,788	34,903	72,325
Deposits	4,087,254	79,675	2,540,409	94,530	165,657	405,673	64,735	222,425	21,435	15,956	34,290	98,386	344,083
Depository institutions	3,097,210	79,615	1,653,593	94,528	165,624	404,924	64,715	120,314	21,429	15,897	34,262	98,273	344,036
U.S. Treasury, General Account	823,412	0	823,412	0	0	0	0	0	0	0	0	0	0
Foreign official	9,682	2	9,655	1	4	8	1	2	1	0	0	1	5
Other ⁷	156,950	58	53,748	0	29	741	18	102,109	6	59	28	112	42
Earnings remittances due to the U.S. Treasury ⁸	-201,237	-3,841	-123,878	-2,570	-8,817	-32,274	89	-14,171	-3	-223	-716	-1,423	-13,410
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	11,576	1,385	4,369	310	479	1,234	1,327	657	187	147	228	334	919
Total liabilities	7,003,485	184,448	3,597,916	159,570	303,117	620,244	477,968	359,351	110,527	51,763	72,390	333,966	732,227
<i>Capital</i>													
Capital paid in	36,655	1,552	12,531	1,286	3,852	7,221	1,244	1,809	837	233	410	1,025	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	7,046,925	186,283	3,612,792	161,095	307,691	628,803	479,435	361,493	111,516	52,039	72,874	335,154	737,750

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 2, 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 2, 2024
Federal Reserve notes outstanding	2,780,899
Less: Notes held by F.R. Banks not subject to collateralization	479,218
Federal Reserve notes to be collateralized	2,301,681
Collateral held against Federal Reserve notes	2,301,681
Gold certificate account	11,037
Special drawing rights certificate account	10,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,280,444
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,648,809
Less: Face value of securities under reverse repurchase agreements	876,313
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,772,495

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.