

FEDERAL RESERVE statistical release



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

April 25, 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 Apr 24, 2024
	Week ended Apr 24, 2024	Change from week ended		
		Apr 17, 2024	Apr 26, 2023	
Reserve Bank credit	7,367,798	- 20,182	-1,170,777	7,366,592
Securities held outright ¹	6,928,633	- 22,242	- 924,158	6,926,866
U.S. Treasury securities	4,539,554	- 20,699	- 725,908	4,539,799
Bills ²	195,143	0	- 85,823	195,143
Notes and bonds, nominal ²	3,881,355	- 13,948	- 634,014	3,881,355
Notes and bonds, inflation-indexed ²	350,027	- 6,048	- 15,384	350,027
Inflation compensation ³	113,030	- 702	+ 9,315	113,274
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,386,732	- 1,543	- 198,250	2,384,720
Unamortized premiums on securities held outright ⁵	269,623	- 516	- 33,061	269,384
Unamortized discounts on securities held outright ⁵	-24,920	+ 139	+ 2,544	-24,833
Repurchase agreements ⁶	18	+ 12	- 7,839	5
Foreign official	1	- 4	- 7,856	2
Others	17	+ 16	+ 17	3
Loans	135,520	+ 668	- 192,651	135,693
Primary credit	6,844	+ 992	- 64,199	7,018
Secondary credit	77	+ 50	+ 77	197
Seasonal credit	11	+ 5	+ 7	10
Paycheck Protection Program Liquidity Facility	2,996	- 24	- 5,863	2,975
Bank Term Funding Program	125,592	- 354	+ 49,116	125,492
Other credit extensions ⁷	0	0	- 171,789	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	14,507	- 108	- 7,650	14,518
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,610	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,927	0
Float	-243	+ 53	- 73	-278
Central bank liquidity swaps ⁹	137	- 37	- 282	137
Other Federal Reserve assets ¹⁰	44,523	+ 2,127	- 69	45,102
Foreign currency denominated assets ¹¹	17,749	- 20	- 1,113	17,758
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,840	+ 14	+ 675	52,840
Total factors supplying reserve funds	7,454,628	- 20,188	-1,171,216	7,453,432

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

H.4.1

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 Apr 24, 2024
	Week ended Apr 24, 2024	Change from week ended		
		Apr 17, 2024	Apr 26, 2023	
Currency in circulation ¹²	2,344,898	- 1,689	+ 22,447	2,344,784
Reverse repurchase agreements ¹³	780,148	+ 25,202	-1,869,301	809,259
Foreign official and international accounts	364,203	+ 11,608	+ 2,016	368,044
Others	415,946	+ 13,595	-1,871,315	441,215
Treasury cash holdings	447	+ 5	+ 283	451
Deposits with F.R. Banks, other than reserve balances	1,112,293	+ 159,787	+ 606,249	1,133,956
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	941,430	+ 144,895	+ 649,728	929,379
Foreign official	15,830	+ 6,135	+ 6,146	27,504
Other ¹⁴	155,032	+ 8,755	- 49,626	177,074
Treasury contributions to credit facilities ¹⁵	7,438	0	- 7,909	7,438
Other liabilities and capital ¹⁶	-114,960	- 5,141	- 111,692	-114,163
Total factors, other than reserve balances, absorbing reserve funds	4,130,265	+ 178,166	-1,359,923	4,181,725
Reserve balances with Federal Reserve Banks	3,324,363	- 198,354	+ 188,708	3,271,706

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 LLC of \$7.4 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.

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Apr 24, 2024
	Week ended Apr 24, 2024	Change from week ended		
		Apr 17, 2024	Apr 26, 2023	
Securities held in custody for foreign official and international accounts	3,354,951	- 14,411	- 15,835	3,348,956
Marketable U.S. Treasury securities ¹	2,956,497	- 12,502	+ 5,870	2,951,583
Federal agency debt and mortgage-backed securities ²	317,293	- 1,865	- 21,379	316,324
Other securities ³	81,161	- 44	- 326	81,049
Securities lent to dealers	30,417	- 4,458	- 15,675	31,213
Overnight facility ⁴	30,417	- 4,458	- 15,675	31,213
U.S. Treasury securities	30,417	- 4,458	- 15,659	31,213
Federal agency debt securities	0	0	- 16	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.

H.4.1

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, April 24, 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	13,146	11,844	107,738	2,965	0	...	135,693
<i>U.S. Treasury securities</i> ²							
Holdings	61,251	241,502	525,436	1,517,921	684,209	1,509,480	4,539,799
Weekly changes	- 748	- 3,370	+ 4,204	+ 287	+ 102	+ 191	+ 666
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	0	2,347	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	1	34	5,607	28,773	2,350,305	2,384,720
Weekly changes	0	0	0	0	- 1,402	- 2,119	- 3,521
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	6,994	...	...	6,994
Repurchase agreements ⁶	5	0	...	...	...	...	5
Central bank liquidity swaps ⁷	137	0	0	0	0	0	137
Reverse repurchase agreements ⁶	809,259	0	...	...	...	...	809,259
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 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 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.

H.4.1

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Apr 24, 2024
Mortgage-backed securities held outright ¹	2,384,720
Residential mortgage-backed securities	2,376,537
Commercial mortgage-backed securities	8,183
Commitments to buy mortgage-backed securities ²	0
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 Apr 24, 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 LLC (Main Street Lending Program)	5,857	6,287	8,231	14,518

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 loan losses updated as of December 31, 2023.
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.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Apr 24, 2024	Change since	
			Wednesday Apr 17, 2024	Wednesday Apr 26, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,517	- 11	+ 216
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,307,114	- 5,176	-1,145,756
Securities held outright ¹		6,926,866	- 2,854	- 916,986
U.S. Treasury securities		4,539,799	+ 666	- 725,929
Bills ²		195,143	0	- 85,823
Notes and bonds, nominal ²		3,881,355	0	- 634,057
Notes and bonds, inflation-indexed ²		350,027	0	- 15,384
Inflation compensation ³		113,274	+ 665	+ 9,335
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,384,720	- 3,521	- 191,056
Unamortized premiums on securities held outright ⁵		269,384	- 584	- 32,868
Unamortized discounts on securities held outright ⁵		-24,833	- 102	+ 2,531
Repurchase agreements ⁶		5	- 2	+ 5
Loans ⁷		135,693	- 1,633	- 198,437
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		14,518	+ 13	- 7,661
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,613
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,929
Items in process of collection	(0)	52	- 13	0
Bank premises		456	+ 6	+ 3
Central bank liquidity swaps ⁹		137	- 37	- 281
Foreign currency denominated assets ¹⁰		17,758	+ 34	- 1,194
Other assets ¹¹		44,646	+ 2,113	+ 1,882
Total assets	(0)	7,402,434	- 3,072	-1,160,334

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

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Apr 24, 2024	Change since	
			Wednesday Apr 17, 2024	Wednesday Apr 26, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,293,908	- 1,940	+ 20,376
Reverse repurchase agreements ¹²		809,259	+ 13,619	-1,829,546
Deposits	(0)	4,405,663	- 9,579	+ 767,870
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,271,706	- 57,826	+ 139,606
U.S. Treasury, General Account		929,379	- 553	+ 633,170
Foreign official		27,504	+ 17,810	+ 17,820
Other ¹³	(0)	177,074	+ 30,990	- 22,727
Deferred availability cash items	(0)	330	- 9	- 17
Treasury contributions to credit facilities ¹⁴		7,438	0	- 7,909
Other liabilities and accrued dividends ¹⁵		-157,304	- 5,161	- 112,043
Total liabilities	(0)	7,359,294	- 3,072	-1,161,269
<i>Capital accounts</i>				
Capital paid in		36,356	0	+ 936
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,141	0	+ 936

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 LLC of \$7.4 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, April 24, 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	16,237	563	5,129	517	761	1,203	2,268	1,108	484	272	460	1,311	2,161
Coin	1,517	46	51	164	51	192	101	271	32	56	108	177	268
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,307,114	162,736	3,872,725	110,159	283,255	725,769	490,541	406,056	106,647	51,383	88,450	324,724	684,668
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	14,518	14,518	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	137	6	47	5	15	27	4	7	3	1	1	3	18
Foreign currency denominated assets ⁴	17,758	741	6,141	625	1,889	3,503	582	872	400	111	193	427	2,273
Other assets ⁵	45,153	1,170	21,175	797	1,736	4,690	4,005	2,515	821	571	933	2,134	4,605
Interdistrict settlement account	0 +	5,159 +	108,443 +	689 -	12,870 -	49,554 -	30,145 -	37,885 -	4,165 -	3,382 -	13,027 -	19,583 +	56,320
Total assets	7,402,434	184,939	4,013,713	112,956	274,837	685,830	467,357	372,944	104,221	49,012	77,119	309,194	750,313

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, April 24, 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	2,293,908	84,758	745,443	51,205	110,232	161,338	355,294	120,780	71,927	30,808	38,733	196,301	327,088
Reverse repurchase agreements ⁶	809,259	16,832	435,495	12,057	31,557	80,666	54,143	44,661	11,324	5,056	8,898	35,340	73,231
Deposits	4,405,663	75,969	2,918,342	49,644	135,144	460,835	55,676	216,529	19,829	12,974	29,429	77,762	353,532
Depository institutions	3,271,706	75,915	1,883,870	49,643	135,113	460,403	55,648	117,830	19,825	12,916	29,397	77,650	353,496
U.S. Treasury, General Account	929,379	0	929,379	0	0	0	0	0	0	0	0	0	0
Foreign official	27,504	2	27,477	1	4	8	1	2	1	0	0	1	5
Other ⁷	177,074	52	77,615	0	27	423	27	98,697	3	57	32	111	30
Earnings remittances due to the U.S. Treasury ⁸	-165,390	-3,266	-103,460	-1,650	-6,993	-26,446	110	-11,608	13	-212	-576	-1,592	-9,712
Treasury contributions to credit facilities ⁹	7,438	7,438	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	8,416	1,399	3,039	189	319	983	665	456	148	115	178	249	675
Total liabilities	7,359,294	183,131	3,998,859	111,446	270,259	677,376	465,888	370,819	103,242	48,740	76,661	308,060	744,813
<i>Capital</i>													
Capital paid in	36,356	1,525	12,508	1,271	3,856	7,116	1,247	1,792	826	229	384	970	4,631
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	7,402,434	184,939	4,013,713	112,956	274,837	685,830	467,357	372,944	104,221	49,012	77,119	309,194	750,313

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, April 24, 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 LLC of \$7.4 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 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 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 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

	Wednesday Apr 24, 2024
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,736,248
Less: Notes held by F.R. Banks not subject to collateralization	442,340
Federal Reserve notes to be collateralized	2,293,908
Collateral held against Federal Reserve notes	2,293,908
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,277,671
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,926,871
Less: Face value of securities under reverse repurchase agreements	951,421
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,975,450

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.