

FEDERAL RESERVE statistical release



H.4.1

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

June 20, 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 Jun 19, 2024
	Week ended Jun 19, 2024	Change from week ended		
		Jun 12, 2024	Jun 21, 2023	
Reserve Bank credit	7,221,033	- 706	-1,113,802	7,216,830
Securities held outright ¹	6,815,102	- 3,392	- 889,907	6,810,058
U.S. Treasury securities	4,458,075	- 3,430	- 687,845	4,453,071
Bills ²	195,218	0	- 78,136	195,218
Notes and bonds, nominal ²	3,793,872	- 3,863	- 603,044	3,788,720
Notes and bonds, inflation-indexed ²	351,111	0	- 17,142	351,111
Inflation compensation ³	117,874	+ 434	+ 10,477	118,022
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,354,680	+ 38	- 202,061	2,354,640
Unamortized premiums on securities held outright ⁵	265,270	- 461	- 32,062	265,119
Unamortized discounts on securities held outright ⁵	-25,003	+ 118	+ 2,666	-24,930
Repurchase agreements ⁶	17	+ 13	+ 17	1
Foreign official	3	+ 1	+ 3	1
Others	14	+ 12	+ 14	0
Loans	116,927	- 66	- 174,539	116,922
Primary credit	6,568	+ 248	+ 3,320	6,683
Secondary credit	0	0	0	0
Seasonal credit	42	+ 10	+ 17	46
Paycheck Protection Program Liquidity Facility	2,868	- 33	- 4,767	2,855
Bank Term Funding Program	107,449	- 291	+ 4,961	107,338
Other credit extensions ⁷	0	0	- 178,069	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	11,287	- 87	- 8,625	11,159
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,588	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,712	0
Float	-253	- 32	- 82	-208
Central bank liquidity swaps ⁹	120	+ 6	- 169	120
Other Federal Reserve assets ¹⁰	37,566	+ 3,197	- 3,804	38,589
Foreign currency denominated assets ¹¹	17,759	- 119	- 703	17,765
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,952	+ 14	+ 714	52,952
Total factors supplying reserve funds	7,307,985	- 811	-1,113,791	7,303,788

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 Jun 19, 2024
	Week ended Jun 19, 2024	Change from week ended		
		Jun 12, 2024	Jun 21, 2023	
Currency in circulation ¹²	2,350,205	- 857	+ 6,763	2,351,912
Reverse repurchase agreements ¹³	765,055	- 18,747	-1,578,618	764,869
Foreign official and international accounts	382,907	+ 4,678	+ 48,513	389,327
Others	382,147	- 23,427	-1,627,132	375,542
Treasury cash holdings	411	+ 5	+ 186	410
Deposits with F.R. Banks, other than reserve balances	878,598	+ 44,839	+ 387,638	940,203
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	723,410	+ 49,837	+ 446,560	782,158
Foreign official	9,683	- 19	- 4	9,682
Other ¹⁴	145,505	- 4,979	- 58,918	148,363
Treasury contributions to credit facilities ¹⁵	4,958	0	- 8,400	4,958
Other liabilities and capital ¹⁶	-125,516	- 5,190	- 104,075	-124,730
Total factors, other than reserve balances, absorbing reserve funds	3,873,711	+ 20,049	-1,296,507	3,937,622
Reserve balances with Federal Reserve Banks	3,434,274	- 20,860	+ 182,716	3,366,166

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.

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jun 19, 2024
	Week ended Jun 19, 2024	Change from week ended		
		Jun 12, 2024	Jun 21, 2023	
Securities held in custody for foreign official and international accounts	3,309,784	- 20,746	- 115,640	3,307,267
Marketable U.S. Treasury securities ¹	2,919,878	- 19,327	- 74,133	2,917,368
Federal agency debt and mortgage-backed securities ²	308,993	- 1,406	- 40,367	308,940
Other securities ³	80,913	- 13	- 1,140	80,959
Securities lent to dealers	36,769	+ 4,084	- 3,930	38,416
Overnight facility ⁴	36,769	+ 4,084	- 3,930	38,416
U.S. Treasury securities	36,769	+ 4,084	- 3,922	38,416
Federal agency debt securities	0	0	- 8	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, June 19, 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	1,537	7,468	105,147	2,769	0	...	116,922
<i>U.S. Treasury securities</i> ²							
Holdings	27,742	237,783	534,963	1,489,256	647,626	1,515,701	4,453,071
Weekly changes	+ 5,712	- 14,732	- 1,204	- 527	+ 1,326	+ 834	- 8,590
<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	31	5,762	27,527	2,321,319	2,354,640
Weekly changes	0	0	0	0	0	- 2	- 2
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	0	0	0	6,311	...	...	6,311
Repurchase agreements ⁶	1	0	...	...	...	...	1
Central bank liquidity swaps ⁷	120	0	0	0	0	0	120
Reverse repurchase agreements ⁶	764,869	0	...	...	...	...	764,869
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.

H.4.1

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Jun 19, 2024
Mortgage-backed securities held outright ¹	2,354,640
Residential mortgage-backed securities	2,346,485
Commercial mortgage-backed securities	8,155
Commitments to buy mortgage-backed securities ²	81
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 Jun 19, 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)	5,250	5,308	5,852	11,159

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 March 31, 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.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jun 19, 2024	Change since	
			Wednesday Jun 12, 2024	Wednesday Jun 21, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,449	- 24	+ 119
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,167,169	- 9,088	-1,089,631
Securities held outright ¹		6,810,058	- 8,592	- 891,351
U.S. Treasury securities		4,453,071	- 8,590	- 692,641
Bills ²		195,218	0	- 77,749
Notes and bonds, nominal ²		3,788,720	- 9,015	- 608,203
Notes and bonds, inflation-indexed ²		351,111	0	- 17,142
Inflation compensation ³		118,022	+ 426	+ 10,454
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,354,640	- 2	- 198,710
Unamortized premiums on securities held outright ⁵		265,119	- 446	- 31,929
Unamortized discounts on securities held outright ⁵		-24,930	+ 112	+ 2,663
Repurchase agreements ⁶		1	- 4	- 1
Loans ⁷		116,922	- 157	- 169,012
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		11,159	- 227	- 8,769
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,590
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,713
Items in process of collection	(0)	52	+ 9	- 10
Bank premises		434	+ 3	- 27
Central bank liquidity swaps ⁹		120	+ 6	- 169
Foreign currency denominated assets ¹⁰		17,765	- 182	- 702
Other assets ¹¹		38,156	+ 3,070	- 3,027
Total assets	(0)	7,252,542	- 6,432	-1,109,518

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 Jun 19, 2024	Change since	
			Wednesday Jun 12, 2024	Wednesday Jun 21, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,300,815	+ 1,272	+ 8,372
Reverse repurchase agreements ¹²		764,869	- 67,887	-1,605,400
Deposits	(0)	4,306,371	+ 65,469	+ 599,069
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,366,167	- 67,865	+ 162,204
U.S. Treasury, General Account		782,158	+ 131,946	+ 490,052
Foreign official		9,682	- 1	- 5
Other ¹³	(0)	148,363	+ 1,389	- 53,183
Deferred availability cash items	(0)	260	- 61	+ 2
Treasury contributions to credit facilities ¹⁴		4,958	0	- 8,400
Other liabilities and accrued dividends ¹⁵		-168,017	- 5,224	- 104,031
Total liabilities	(0)	7,209,255	- 6,433	-1,110,390
<i>Capital accounts</i>				
Capital paid in		36,502	0	+ 872
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,287	0	+ 872

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.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, June 19, 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	1,449	39	41	165	46	189	105	253	31	51	100	172	256
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,167,169	159,186	3,806,838	107,497	278,330	713,003	481,526	397,928	104,780	49,902	86,160	318,040	663,980
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	11,159	11,159	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	120	5	41	4	13	24	4	6	3	1	1	3	15
Foreign currency denominated assets ⁴	17,765	741	6,144	625	1,890	3,505	582	872	400	111	193	427	2,274
Other assets ⁵	38,643	1,084	17,566	685	1,486	4,074	3,562	2,154	963	520	884	1,869	3,797
Interdistrict settlement account	0	- 4,594	+ 48,323	+ 13,317	+ 2,601	- 53,165	- 22,204	- 40,436	- 1,937	- 5,012	- 12,352	- 3,632	+ 79,092
Total assets	7,252,542	168,183	3,884,082	122,811	285,126	668,832	465,844	361,885	104,724	45,844	75,446	318,189	751,576

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, June 19, 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	2,300,815	87,154	740,767	55,757	114,813	162,861	355,672	113,457	73,118	28,350	36,273	201,441	331,151
Reverse repurchase agreements ⁶	764,869	15,909	411,607	11,396	29,826	76,241	51,173	42,211	10,703	4,778	8,410	33,401	69,214
Deposits	4,306,371	60,609	2,823,439	55,794	143,014	448,585	56,872	215,974	19,732	12,503	30,693	83,337	355,818
Depository institutions	3,366,167	60,553	1,981,500	55,793	142,979	448,128	56,844	118,522	19,727	12,426	30,662	83,250	355,782
U.S. Treasury, General Account	782,158	0	782,158	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	148,363	54	50,125	0	31	449	26	97,450	4	77	31	86	31
Earnings remittances due to the U.S. Treasury ⁸	-176,443	-3,448	-109,871	-1,848	-7,476	-28,498	89	-12,369	14	-195	-598	-1,413	-10,829
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	8,685	1,174	3,272	202	377	1,100	580	478	174	136	207	264	722
Total liabilities	7,209,255	166,356	3,869,214	121,301	280,555	660,289	464,385	359,751	103,740	45,572	74,985	317,030	746,076
<i>Capital</i>													
Capital paid in	36,502	1,544	12,522	1,271	3,849	7,205	1,236	1,801	830	230	387	996	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	7,252,542	168,183	3,884,082	122,811	285,126	668,832	465,844	361,885	104,724	45,844	75,446	318,189	751,576

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, June 19, 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

	Wednesday Jun 19, 2024
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,758,126
Less: Notes held by F.R. Banks not subject to collateralization	457,311
Federal Reserve notes to be collateralized	2,300,815
Collateral held against Federal Reserve notes	2,300,815
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,284,578
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,810,059
Less: Face value of securities under reverse repurchase agreements	858,994
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,951,065

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.