

FEDERAL RESERVE statistical release



H.4.1

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

August 8, 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 Aug 7, 2024
	Week ended Aug 7, 2024	Change from week ended		
		Jul 31, 2024	Aug 9, 2023	
Reserve Bank credit	7,135,585	- 10,183	-1,035,851	7,133,764
Securities held outright ¹	6,734,175	- 8,727	- 833,975	6,734,187
U.S. Treasury securities	4,413,637	- 8,728	- 634,606	4,413,650
Bills ²	195,293	0	- 64,129	195,293
Notes and bonds, nominal ²	3,757,428	- 9,712	- 558,171	3,757,428
Notes and bonds, inflation-indexed ²	344,044	+ 898	- 20,505	344,044
Inflation compensation ³	116,872	+ 86	+ 8,198	116,885
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,318,190	0	- 199,369	2,318,190
Unamortized premiums on securities held outright ⁵	261,293	- 458	- 31,206	261,148
Unamortized discounts on securities held outright ⁵	-24,506	- 81	+ 2,684	-24,425
Repurchase agreements ⁶	6	+ 5	+ 6	10
Foreign official	4	+ 4	+ 4	5
Others	1	0	+ 1	5
Loans	108,684	- 2,877	- 152,576	105,772
Primary credit	4,402	- 2,211	+ 2,271	2,232
Secondary credit	0	- 1	0	0
Seasonal credit	68	- 3	+ 7	68
Paycheck Protection Program Liquidity Facility	2,676	- 24	- 3,582	2,615
Bank Term Funding Program	101,538	- 638	- 4,568	100,858
Other credit extensions ⁷	0	0	- 146,705	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	10,880	+ 13	- 8,875	10,891
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,607	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,578	0
Float	-324	+ 95	- 171	-321
Central bank liquidity swaps ⁹	150	- 5	- 79	149
Other Federal Reserve assets ¹⁰	45,228	+ 1,853	- 4,474	46,354
Foreign currency denominated assets ¹¹	18,456	+ 367	- 81	18,434
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	10,200	0	+ 5,000	10,200
Treasury currency outstanding ¹²	53,050	+ 14	+ 728	53,050
Total factors supplying reserve funds	7,228,332	- 9,802	-1,030,204	7,226,488

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 Aug 7, 2024
	Week ended Aug 7, 2024	Change from week ended		
		Jul 31, 2024	Aug 9, 2023	
Currency in circulation ¹²	2,349,486	+ 2,179	+ 16,363	2,350,210
Reverse repurchase agreements ¹³	718,528	- 65,565	-1,366,099	681,881
Foreign official and international accounts	395,790	- 4,483	+ 103,111	395,221
Others	322,738	- 61,082	-1,469,210	286,660
Treasury cash holdings	403	+ 1	+ 122	399
Deposits with F.R. Banks, other than reserve balances	937,072	- 6,744	+ 298,603	949,554
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	770,931	- 15,555	+ 326,337	785,233
Foreign official	9,679	- 5	- 8	9,680
Other ¹⁴	156,462	+ 8,816	- 27,727	154,641
Treasury contributions to credit facilities ¹⁵	4,958	0	- 8,400	4,958
Other liabilities and capital ¹⁶	-133,777	+ 2,184	- 99,597	-133,430
Total factors, other than reserve balances, absorbing reserve funds	3,876,671	- 67,944	-1,159,009	3,853,572
Reserve balances with Federal Reserve Banks	3,351,662	+ 58,143	+ 128,806	3,372,916

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 Aug 7, 2024
	Week ended Aug 7, 2024	Change from week ended		
		Jul 31, 2024	Aug 9, 2023	
Securities held in custody for foreign official and international accounts	3,313,277	+ 12,099	- 140,963	3,296,206
Marketable U.S. Treasury securities ¹	2,931,814	+ 11,932	- 87,705	2,914,802
Federal agency debt and mortgage-backed securities ²	301,206	+ 99	- 51,470	301,171
Other securities ³	80,256	+ 66	- 1,789	80,233
Securities lent to dealers	36,689	+ 496	- 4,162	36,654
Overnight facility ⁴	36,689	+ 496	- 4,162	36,654
U.S. Treasury securities	36,689	+ 496	- 4,162	36,654
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.

H.4.1

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, August 7, 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	1,622	808	101,138	2,203	0	...	105,772
<i>U.S. Treasury securities</i> ²							
Holdings	79,828	166,965	535,307	1,472,812	637,854	1,520,884	4,413,650
Weekly changes	- 4,213	+ 31,811	- 27,593	+ 16	+ 4	+ 10	+ 35
<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	26	6,285	25,726	2,286,153	2,318,190
Weekly changes	0	+ 1	+ 1	+ 102	+ 74	- 178	0
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	0	0	0	5,827	...	...	5,827
Repurchase agreements ⁶	10	0	...	...	...	...	10
Central bank liquidity swaps ⁷	149	0	0	0	0	0	149
Reverse repurchase agreements ⁶	681,881	0	...	...	...	...	681,881
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 Aug 7, 2024
Mortgage-backed securities held outright ¹	2,318,190
Residential mortgage-backed securities	2,310,058
Commercial mortgage-backed securities	8,132
Commitments to buy mortgage-backed securities ²	0
Commitments to sell mortgage-backed securities ²	146
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 Aug 7, 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)	4,903	4,925	5,965	10,891

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.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Aug 7, 2024	Change since	
			Wednesday Jul 31, 2024	Wednesday Aug 9, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		10,200	0	+ 5,000
Coin		1,447	+ 13	+ 32
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,076,692	- 6,440	-1,017,199
Securities held outright ¹		6,734,187	+ 35	- 834,090
U.S. Treasury securities		4,413,650	+ 35	- 634,720
Bills ²		195,293	0	- 64,129
Notes and bonds, nominal ²		3,757,428	0	- 558,171
Notes and bonds, inflation-indexed ²		344,044	0	- 20,505
Inflation compensation ³		116,885	+ 35	+ 8,085
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,318,190	0	- 199,369
Unamortized premiums on securities held outright ⁵		261,148	- 442	- 31,178
Unamortized discounts on securities held outright ⁵		-24,425	- 55	+ 2,673
Repurchase agreements ⁶		10	+ 5	+ 10
Loans ⁷		105,772	- 5,983	- 154,614
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		10,891	+ 13	- 8,880
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,609
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,579
Items in process of collection	(0)	50	- 5	- 9
Bank premises		431	- 7	- 9
Central bank liquidity swaps ⁹		149	- 6	- 80
Foreign currency denominated assets ¹⁰		18,434	+ 224	- 27
Other assets ¹¹		45,926	+ 3,076	- 4,624
Total assets	(0)	7,175,256	- 3,135	-1,032,985

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 Aug 7, 2024	Change since	
			Wednesday Jul 31, 2024	Wednesday Aug 9, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,299,002	+ 1,541	+ 16,382
Reverse repurchase agreements ¹²		681,881	- 131,380	-1,414,571
Deposits	(0)	4,322,473	+ 125,415	+ 473,136
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,372,919	+ 194,219	+ 144,337
U.S. Treasury, General Account		785,233	- 68,768	+ 352,971
Foreign official		9,680	- 5	- 6
Other ¹³	(0)	154,641	- 32	- 24,166
Deferred availability cash items	(0)	372	- 713	+ 74
Treasury contributions to credit facilities ¹⁴		4,958	0	- 8,400
Other liabilities and accrued dividends ¹⁵		-176,838	+ 1,892	- 100,304
Total liabilities	(0)	7,131,848	- 3,245	-1,033,683
<i>Capital accounts</i>				
Capital paid in		36,623	+ 111	+ 698
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,408	+ 111	+ 698

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, August 7, 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	1,447	44	43	169	48	183	105	249	33	48	101	178	246
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,076,692	157,069	3,759,576	106,198	275,188	704,200	475,639	392,409	103,528	49,258	85,164	314,290	654,173
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	10,891	10,891	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	149	6	51	5	16	29	5	7	3	1	2	4	19
Foreign currency denominated assets ⁴	18,434	769	6,375	649	1,961	3,636	604	905	415	115	201	443	2,360
Other assets ⁵	46,407	1,306	21,553	803	1,771	4,825	4,061	2,582	1,073	614	988	2,242	4,589
Interdistrict settlement account	0 +	4,826 +	20,018 +	17,814 +	8,992 -	57,022 -	17,398 -	34,088 +	3,673 -	3,341 -	15,051 +	24 +	71,553
Total assets	7,175,256	175,639	3,814,236	126,296	288,972	657,409	466,015	363,482	109,360	47,050	72,003	318,967	735,827

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, August 7, 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	2,299,002	86,568	741,616	56,549	115,497	161,998	356,962	109,783	76,126	27,985	32,697	202,210	331,010
Reverse repurchase agreements ⁶	681,881	14,183	366,948	10,159	26,590	67,969	45,621	37,632	9,542	4,260	7,497	29,777	61,704
Deposits	4,322,473	70,414	2,802,462	59,899	149,905	447,849	61,162	226,446	22,520	14,586	31,752	86,832	348,647
Depository institutions	3,372,919	70,360	1,954,203	59,898	149,871	447,229	61,135	126,096	22,514	14,533	31,722	86,756	348,602
U.S. Treasury, General Account	785,233	0	785,233	0	0	0	0	0	0	0	0	0	0
Foreign official	9,680	2	9,654	1	4	8	1	2	1	0	0	1	5
Other ⁷	154,641	52	53,372	0	29	613	26	100,348	5	52	29	75	40
Earnings remittances due to the U.S. Treasury ⁸	-188,104	-3,620	-116,599	-2,090	-8,052	-30,345	53	-13,194	1	-196	-631	-1,381	-12,051
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	11,638	1,294	4,933	252	459	1,381	751	673	181	143	222	341	1,008
Total liabilities	7,131,848	173,797	3,799,360	124,770	284,398	648,852	464,549	361,339	108,370	46,777	71,537	317,779	730,319
<i>Capital</i>													
Capital paid in	36,623	1,559	12,531	1,286	3,852	7,218	1,244	1,810	837	231	392	1,024	4,639
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	7,175,256	175,639	3,814,236	126,296	288,972	657,409	466,015	363,482	109,360	47,050	72,003	318,967	735,827

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, August 7, 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 Aug 7, 2024
Federal Reserve notes outstanding	2,766,485
Less: Notes held by F.R. Banks not subject to collateralization	467,483
Federal Reserve notes to be collateralized	2,299,002
Collateral held against Federal Reserve notes	2,299,002
Gold certificate account	11,037
Special drawing rights certificate account	10,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,277,765
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,734,197
Less: Face value of securities under reverse repurchase agreements	787,680
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,946,518

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.