

FEDERAL RESERVE statistical release



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

August 15, 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 14, 2024
	Week ended Aug 14, 2024	Change from week ended		
		Aug 7, 2024	Aug 16, 2023	
Reserve Bank credit	7,135,096	- 489	-1,018,617	7,136,028
Securities held outright ¹	6,734,191	+ 16	- 822,099	6,734,156
U.S. Treasury securities	4,413,672	+ 35	- 622,733	4,413,685
Bills ²	195,293	0	- 64,129	195,293
Notes and bonds, nominal ²	3,757,428	0	- 545,988	3,757,428
Notes and bonds, inflation-indexed ²	344,044	0	- 20,505	344,044
Inflation compensation ³	116,907	+ 35	+ 7,889	116,920
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,318,171	- 19	- 199,367	2,318,124
Unamortized premiums on securities held outright ⁵	260,846	- 447	- 31,130	260,671
Unamortized discounts on securities held outright ⁵	-24,651	- 145	+ 2,769	-24,570
Repurchase agreements ⁶	15	+ 9	- 131	0
Foreign official	1	- 3	- 143	0
Others	15	+ 14	+ 13	0
Loans	105,603	- 3,081	- 152,414	105,531
Primary credit	2,312	- 2,090	+ 481	2,410
Secondary credit	3	+ 3	+ 3	0
Seasonal credit	75	+ 7	+ 17	80
Paycheck Protection Program Liquidity Facility	2,594	- 82	- 3,485	2,589
Bank Term Funding Program	100,620	- 918	- 6,273	100,452
Other credit extensions ⁷	0	0	- 143,156	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	10,893	+ 13	- 8,797	10,905
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,610	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,579	0
Float	-282	+ 42	- 112	-347
Central bank liquidity swaps ⁹	151	+ 1	- 78	151
Other Federal Reserve assets ¹⁰	48,329	+ 3,101	+ 562	49,531
Foreign currency denominated assets ¹¹	18,481	+ 25	+ 114	18,573
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	10,200	0	+ 5,000	10,200
Treasury currency outstanding ¹²	53,039	+ 14	+ 728	53,039
Total factors supplying reserve funds	7,227,858	- 449	-1,012,774	7,228,881

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 Aug 14, 2024
	Week ended Aug 14, 2024	Change from week ended		
		Aug 7, 2024	Aug 16, 2023	
Currency in circulation ¹²	2,349,160	- 301	+ 18,180	2,348,932
Reverse repurchase agreements ¹³	710,263	- 8,265	-1,359,039	722,198
Foreign official and international accounts	392,926	- 2,864	+ 97,827	393,726
Others	317,337	- 5,401	-1,456,867	328,472
Treasury cash holdings	398	- 5	+ 99	392
Deposits with F.R. Banks, other than reserve balances	956,158	+ 19,086	+ 335,499	951,939
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	794,120	+ 23,189	+ 358,325	788,823
Foreign official	9,681	+ 2	- 5	9,683
Other ¹⁴	152,357	- 4,105	- 22,821	153,432
Treasury contributions to credit facilities ¹⁵	4,958	0	- 8,400	4,958
Other liabilities and capital ¹⁶	-139,218	- 5,441	- 99,282	-138,454
Total factors, other than reserve balances, absorbing reserve funds	3,881,719	+ 5,073	-1,112,943	3,889,965
Reserve balances with Federal Reserve Banks	3,346,138	- 5,524	+ 100,167	3,338,916

Note: Components may not sum to totals because of rounding.

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
- Cash value of agreements.
- Includes outstanding loans to depository institutions that were subsequently placed into Federal Deposit Insurance Corporation (FDIC) receivership, including depository institutions established by the FDIC. The Federal Reserve Banks' loans to these depository institutions are secured by pledged collateral and the FDIC provides repayment guarantees.
- Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
- Includes bank premises, accrued interest, and other accounts receivable.
- Revalued daily at current foreign currency exchange rates.
- Estimated.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
- Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
- Book value. Amount of equity investments in MS Facilities 2020 LLC of \$5.0 billion.
- Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Aug 14, 2024
	Week ended Aug 14, 2024	Change from week ended		
		Aug 7, 2024	Aug 16, 2023	
Securities held in custody for foreign official and international accounts	3,295,820	- 17,457	- 153,663	3,297,293
Marketable U.S. Treasury securities ¹	2,914,905	- 16,909	- 99,684	2,917,371
Federal agency debt and mortgage-backed securities ²	300,778	- 428	- 52,097	299,924
Other securities ³	80,137	- 119	- 1,882	79,997
Securities lent to dealers	34,423	- 2,266	- 7,198	35,197
Overnight facility ⁴	34,423	- 2,266	- 7,198	35,197
U.S. Treasury securities	34,423	- 2,266	- 7,198	35,197
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, August 14, 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	1,695	925	100,742	2,170	0	...	105,531
<i>U.S. Treasury securities</i> ²							
Holdings	74,521	168,923	538,661	1,527,128	583,558	1,520,894	4,413,685
Weekly changes	- 5,307	+ 1,958	+ 3,354	+ 54,316	- 54,296	+ 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	2,286,086	2,318,124
Weekly changes	0	0	0	0	0	- 67	- 66
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	0	0	0	5,758	...	...	5,758
Repurchase agreements ⁶	0	0	...	...	...	...	0
Central bank liquidity swaps ⁷	151	0	0	0	0	0	151
Reverse repurchase agreements ⁶	722,198	0	...	...	...	...	722,198
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 Aug 14, 2024
Mortgage-backed securities held outright ¹	2,318,124
Residential mortgage-backed securities	2,309,992
Commercial mortgage-backed securities	8,132
Commitments to buy mortgage-backed securities ²	0
Commitments to sell mortgage-backed securities ²	79
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 14, 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	4,856	6,048	10,905

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 Aug 14, 2024	Change since	
			Wednesday Aug 7, 2024	Wednesday Aug 16, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		10,200	0	+ 5,000
Coin		1,462	+ 15	+ 36
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,075,788	- 904	- 971,351
Securities held outright ¹		6,734,156	- 31	- 791,749
U.S. Treasury securities		4,413,685	+ 35	- 592,390
Bills ²		195,293	0	- 64,129
Notes and bonds, nominal ²		3,757,428	0	- 515,531
Notes and bonds, inflation-indexed ²		344,044	0	- 20,505
Inflation compensation ³		116,920	+ 35	+ 7,775
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,318,124	- 66	- 199,359
Unamortized premiums on securities held outright ⁵		260,671	- 477	- 31,101
Unamortized discounts on securities held outright ⁵		-24,570	- 145	+ 2,935
Repurchase agreements ⁶		0	- 10	- 6
Loans ⁷		105,531	- 241	- 151,430
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		10,905	+ 14	- 8,592
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,612
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,580
Items in process of collection	(0)	41	- 9	- 17
Bank premises		424	- 7	- 22
Central bank liquidity swaps ⁹		151	+ 2	- 78
Foreign currency denominated assets ¹⁰		18,573	+ 139	+ 284
Other assets ¹¹		49,107	+ 3,181	+ 13,892
Total assets	(0)	7,177,688	+ 2,432	- 968,039

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 Aug 14, 2024	Change since	
			Wednesday Aug 7, 2024	Wednesday Aug 16, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,297,744	- 1,258	+ 17,977
Reverse repurchase agreements ¹²		722,198	+ 40,317	-1,374,468
Deposits	(0)	4,290,855	- 31,618	+ 495,342
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,338,916	- 34,003	+ 109,963
U.S. Treasury, General Account		788,823	+ 3,590	+ 404,009
Foreign official		9,683	+ 3	- 1
Other ¹³	(0)	153,432	- 1,209	- 18,630
Deferred availability cash items	(0)	388	+ 16	+ 169
Treasury contributions to credit facilities ¹⁴		4,958	0	- 8,400
Other liabilities and accrued dividends ¹⁵		-181,863	- 5,025	- 99,349
Total liabilities	(0)	7,134,280	+ 2,432	- 968,728
<i>Capital accounts</i>				
Capital paid in		36,623	0	+ 689
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,408	0	+ 689

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 14, 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	1,462	45	43	169	47	189	110	250	33	48	102	178	248
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,075,788	156,929	3,759,237	106,200	275,133	704,187	475,477	392,345	103,504	49,187	85,150	314,365	654,075
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	10,905	10,905	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	151	6	52	5	16	30	5	7	3	1	2	4	19
Foreign currency denominated assets ⁴	18,573	775	6,423	654	1,976	3,664	609	912	418	116	202	447	2,378
Other assets ⁵	49,572	1,380	23,194	851	1,899	5,132	4,258	2,756	1,138	655	1,043	2,386	4,881
Interdistrict settlement account	0	- 11,774	+ 32,739	+ 17,409	+ 25,276	- 51,476	- 17,499	- 44,739	+ 4,143	- 3,329	- 15,635	- 4,517	+ 69,401
Total assets	7,177,688	158,995	3,828,307	125,945	305,344	663,282	465,958	352,948	109,875	47,033	71,463	314,649	733,890

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 14, 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	2,297,744	86,516	742,594	56,394	115,289	161,760	356,935	109,444	76,729	27,831	32,091	202,064	330,097
Reverse repurchase agreements ⁶	722,198	15,021	388,644	10,760	28,162	71,988	48,318	39,857	10,106	4,512	7,941	31,538	65,352
Deposits	4,290,855	53,061	2,796,796	59,197	165,134	450,534	58,483	214,372	21,879	14,486	31,414	80,993	344,507
Depository institutions	3,338,916	53,008	1,945,853	59,195	165,100	450,029	58,456	114,354	21,873	14,419	31,382	80,778	344,468
U.S. Treasury, General Account	788,823	0	788,823	0	0	0	0	0	0	0	0	0	0
Foreign official	9,683	2	9,657	1	4	8	1	2	1	0	0	1	5
Other ⁷	153,432	51	52,463	0	29	497	26	100,016	5	67	31	214	33
Earnings remittances due to the U.S. Treasury ⁸	-189,665	-3,632	-117,551	-2,120	-8,126	-30,584	74	-13,318	9	-196	-640	-1,376	-12,203
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	8,190	1,228	2,948	189	310	1,028	682	451	162	127	191	243	629
Total liabilities	7,134,280	157,152	3,813,431	124,419	300,770	654,725	464,491	350,805	108,885	46,760	70,997	313,462	728,382
<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	7,177,688	158,995	3,828,307	125,945	305,344	663,282	465,958	352,948	109,875	47,033	71,463	314,649	733,890

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 14, 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 Aug 14, 2024
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,767,382
Less: Notes held by F.R. Banks not subject to collateralization	469,638
Federal Reserve notes to be collateralized	2,297,744
Collateral held against Federal Reserve notes	2,297,744
Gold certificate account	11,037
Special drawing rights certificate account	10,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,276,507
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,734,156
Less: Face value of securities under reverse repurchase agreements	792,829
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,941,328

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.