

FEDERAL RESERVE statistical release



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

August 22, 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 21, 2024
	Week ended Aug 21, 2024	Change from week ended		
		Aug 14, 2024	Aug 23, 2023	
Reserve Bank credit	7,101,037	- 34,059	-1,006,253	7,098,080
Securities held outright ¹	6,717,909	- 16,282	- 806,363	6,715,162
U.S. Treasury securities	4,398,702	- 14,970	- 607,602	4,398,736
Bills ²	195,293	0	- 64,129	195,293
Notes and bonds, nominal ²	3,742,423	- 15,005	- 530,547	3,742,444
Notes and bonds, inflation-indexed ²	344,044	0	- 20,505	344,044
Inflation compensation ³	116,943	+ 36	+ 7,580	116,956
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,316,860	- 1,311	- 198,762	2,314,079
Unamortized premiums on securities held outright ⁵	260,325	- 521	- 31,040	260,059
Unamortized discounts on securities held outright ⁵	-24,794	- 143	+ 2,797	-24,712
Repurchase agreements ⁶	0	- 15	- 4	1
Foreign official	0	- 1	- 4	1
Others	0	- 15	0	0
Loans	104,608	- 995	- 150,574	104,212
Primary credit	2,135	- 177	+ 198	2,061
Secondary credit	0	- 3	0	0
Seasonal credit	88	+ 13	+ 27	97
Paycheck Protection Program Liquidity Facility	2,569	- 25	- 3,431	2,566
Bank Term Funding Program	99,816	- 804	- 7,452	99,488
Other credit extensions ⁷	0	0	- 139,916	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	10,628	- 265	- 8,871	10,635
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,613	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,580	0
Float	-260	+ 22	- 92	-325
Central bank liquidity swaps ⁹	151	0	- 79	151
Other Federal Reserve assets ¹⁰	32,469	- 15,860	- 4,835	32,896
Foreign currency denominated assets ¹¹	18,582	+ 101	+ 312	18,785
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	10,200	0	+ 5,000	10,200
Treasury currency outstanding ¹²	53,003	+ 14	+ 708	53,003
Total factors supplying reserve funds	7,193,863	- 33,944	-1,000,233	7,191,109

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 21, 2024
	Week ended Aug 21, 2024	Change from week ended		
		Aug 14, 2024	Aug 23, 2023	
Currency in circulation ¹²	2,347,253	- 1,856	+ 18,823	2,347,140
Reverse repurchase agreements ¹³	722,646	+ 12,383	-1,389,739	718,527
Foreign official and international accounts	399,242	+ 6,316	+ 101,906	397,198
Others	323,403	+ 6,066	-1,491,645	321,329
Treasury cash holdings	390	- 8	+ 80	377
Deposits with F.R. Banks, other than reserve balances	900,184	- 55,974	+ 308,596	897,420
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	736,494	- 57,626	+ 322,707	734,727
Foreign official	9,681	0	- 5	9,681
Other ¹⁴	154,009	+ 1,652	- 14,107	153,011
Treasury contributions to credit facilities ¹⁵	4,958	0	- 8,400	4,958
Other liabilities and capital ¹⁶	-137,154	+ 2,064	- 98,390	-136,391
Total factors, other than reserve balances, absorbing reserve funds	3,838,277	- 43,392	-1,169,030	3,832,031
Reserve balances with Federal Reserve Banks	3,355,586	+ 9,448	+ 168,797	3,359,078

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 21, 2024
	Week ended Aug 21, 2024	Change from week ended		
		Aug 14, 2024	Aug 23, 2023	
Securities held in custody for foreign official and international accounts	3,298,306	+ 2,486	- 142,031	3,301,852
Marketable U.S. Treasury securities ¹	2,918,984	+ 4,079	- 86,707	2,923,749
Federal agency debt and mortgage-backed securities ²	299,414	- 1,364	- 53,139	298,211
Other securities ³	79,908	- 229	- 2,185	79,891
Securities lent to dealers	35,835	+ 1,412	- 2,145	35,541
Overnight facility ⁴	35,835	+ 1,412	- 2,145	35,541
U.S. Treasury securities	35,835	+ 1,412	- 2,145	35,541
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 21, 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	1,274	1,043	99,760	2,136	0	...	104,212
<i>U.S. Treasury securities</i> ²							
Holdings	50,292	202,574	536,076	1,492,585	591,550	1,525,659	4,398,736
Weekly changes	- 24,229	+ 33,651	- 2,585	- 34,543	+ 7,992	+ 4,765	- 14,949
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	486	1,861	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	0	26	6,251	25,280	2,282,522	2,314,079
Weekly changes	0	- 1	0	- 34	- 446	- 3,564	- 4,045
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	0	0	0	5,745	...	...	5,745
Repurchase agreements ⁶	1	0	...	...	...	...	1
Central bank liquidity swaps ⁷	151	0	0	0	0	0	151
Reverse repurchase agreements ⁶	718,527	0	...	...	...	...	718,527
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 21, 2024
Mortgage-backed securities held outright ¹	2,314,079
Residential mortgage-backed securities	2,305,952
Commercial mortgage-backed securities	8,127
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 Aug 21, 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)	4,625	4,844	5,791	10,635

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 21, 2024	Change since	
			Wednesday Aug 14, 2024	Wednesday Aug 23, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		10,200	0	+ 5,000
Coin		1,481	+ 19	+ 51
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,054,723	- 21,065	- 983,470
Securities held outright ¹		6,715,162	- 18,994	- 806,819
U.S. Treasury securities		4,398,736	- 14,949	- 607,758
Bills ²		195,293	0	- 64,129
Notes and bonds, nominal ²		3,742,444	- 14,984	- 530,590
Notes and bonds, inflation-indexed ²		344,044	0	- 20,505
Inflation compensation ³		116,956	+ 36	+ 7,467
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,314,079	- 4,045	- 199,061
Unamortized premiums on securities held outright ⁵		260,059	- 612	- 31,022
Unamortized discounts on securities held outright ⁵		-24,712	- 142	+ 2,786
Repurchase agreements ⁶		1	+ 1	+ 1
Loans ⁷		104,212	- 1,319	- 148,417
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		10,635	- 270	- 8,877
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,615
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,581
Items in process of collection	(0)	44	+ 3	- 12
Bank premises		428	+ 4	- 25
Central bank liquidity swaps ⁹		151	0	- 79
Foreign currency denominated assets ¹⁰		18,785	+ 212	+ 484
Other assets ¹¹		32,468	- 16,639	- 4,989
Total assets	(0)	7,139,952	- 37,736	- 999,114

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 21, 2024	Change since	
			Wednesday Aug 14, 2024	Wednesday Aug 23, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,295,991	- 1,753	+ 18,470
Reverse repurchase agreements ¹²		718,527	- 3,671	-1,393,987
Deposits	(0)	4,256,498	- 34,357	+ 482,585
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,359,078	+ 20,162	+ 181,698
U.S. Treasury, General Account		734,727	- 54,096	+ 318,696
Foreign official		9,681	- 2	- 5
Other ¹³	(0)	153,011	- 421	- 17,805
Deferred availability cash items	(0)	369	- 19	+ 88
Treasury contributions to credit facilities ¹⁴		4,958	0	- 8,400
Other liabilities and accrued dividends ¹⁵		-179,799	+ 2,064	- 98,558
Total liabilities	(0)	7,096,544	- 37,736	- 999,803
<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 21, 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	1,481	47	48	173	46	193	106	248	33	49	102	181	256
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,054,723	156,451	3,748,563	105,825	274,294	702,155	473,733	391,210	103,241	48,973	84,909	313,139	652,231
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	10,635	10,635	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	18,785	784	6,497	661	1,998	3,706	616	922	423	118	205	452	2,405
Other assets ⁵	32,940	1,042	14,229	603	1,249	3,492	3,140	1,841	910	512	867	1,661	3,393
Interdistrict settlement account	0	- 6,877	+ 22,633	+ 43,334	+ 5,791	- 65,696	- 13,654	- 35,141	+ 5,113	- 1,977	- 15,551	- 3,646	+ 65,671
Total assets	7,139,952	162,816	3,798,642	151,258	284,391	645,437	466,945	360,505	110,359	48,030	71,131	313,577	726,862

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 21, 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	2,295,991	86,184	743,334	56,151	115,167	161,556	357,066	109,237	76,510	28,131	31,008	202,452	329,195
Reverse repurchase agreements ⁶	718,527	14,945	386,668	10,705	28,019	71,622	48,072	39,654	10,054	4,489	7,900	31,377	65,020
Deposits	4,256,498	57,224	2,767,257	84,772	144,349	433,110	59,494	222,217	22,609	15,192	32,182	79,598	338,494
Depository institutions	3,359,078	57,172	1,972,912	84,771	144,318	432,565	59,467	120,012	22,603	15,130	32,151	79,522	338,454
U.S. Treasury, General Account	734,727	0	734,727	0	0	0	0	0	0	0	0	0	0
Foreign official	9,681	2	9,655	1	4	8	1	2	1	0	0	1	5
Other ⁷	153,011	51	49,962	0	27	537	26	102,202	5	61	30	75	34
Earnings remittances due to the U.S. Treasury ⁸	-191,302	-3,645	-118,570	-2,158	-8,192	-30,819	72	-13,420	8	-197	-645	-1,375	-12,362
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	11,872	1,307	5,076	262	473	1,411	774	674	187	143	221	336	1,007
Total liabilities	7,096,544	160,973	3,783,765	149,733	279,817	636,880	465,479	358,362	109,369	47,757	70,666	312,389	721,354
<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	7,139,952	162,816	3,798,642	151,258	284,391	645,437	466,945	360,505	110,359	48,030	71,131	313,577	726,862

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 21, 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 21, 2024
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,769,563
Less: Notes held by F.R. Banks not subject to collateralization	473,572
Federal Reserve notes to be collateralized	2,295,991
Collateral held against Federal Reserve notes	2,295,991
Gold certificate account	11,037
Special drawing rights certificate account	10,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,274,754
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,715,163
Less: Face value of securities under reverse repurchase agreements	790,428
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,924,735

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.