

FEDERAL RESERVE statistical release



H.4.1

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

August 29, 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 28, 2024
	Week ended Aug 28, 2024	Change from week ended		
		Aug 21, 2024	Aug 30, 2023	
Reserve Bank credit	7,091,189	- 9,848	- 996,247	7,081,113
Securities held outright ¹	6,709,057	- 8,852	- 800,911	6,700,866
U.S. Treasury securities	4,398,751	+ 49	- 607,962	4,398,721
Bills ²	195,293	0	- 64,129	195,293
Notes and bonds, nominal ²	3,742,437	+ 14	- 530,597	3,742,394
Notes and bonds, inflation-indexed ²	344,044	0	- 20,505	344,044
Inflation compensation ³	116,978	+ 35	+ 7,270	116,991
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,307,958	- 8,902	- 192,951	2,299,798
Unamortized premiums on securities held outright ⁵	259,629	- 696	- 30,820	259,282
Unamortized discounts on securities held outright ⁵	-24,758	+ 36	+ 2,759	-24,669
Repurchase agreements ⁶	0	0	- 1	0
Foreign official	0	0	- 1	0
Others	0	0	0	0
Loans	103,556	- 1,052	- 147,800	103,172
Primary credit	1,765	- 370	- 439	1,679
Secondary credit	0	0	0	0
Seasonal credit	98	+ 10	+ 31	95
Paycheck Protection Program Liquidity Facility	2,535	- 34	- 3,215	2,524
Bank Term Funding Program	99,159	- 657	- 8,142	98,872
Other credit extensions ⁷	0	0	- 136,034	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	10,637	+ 9	- 8,878	10,647
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,615	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,581	0
Float	-310	- 50	- 37	-541
Central bank liquidity swaps ⁹	145	- 6	- 87	145
Other Federal Reserve assets ¹⁰	33,234	+ 765	- 3,273	32,210
Foreign currency denominated assets ¹¹	18,820	+ 238	+ 625	18,806
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	10,200	0	+ 5,000	10,200
Treasury currency outstanding ¹²	53,017	+ 14	+ 718	53,017
Total factors supplying reserve funds	7,184,267	- 9,596	- 989,903	7,174,176

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 28, 2024
	Week ended Aug 28, 2024	Change from week ended		
		Aug 21, 2024	Aug 30, 2023	
Currency in circulation ¹²	2,347,726	+ 473	+ 19,482	2,350,572
Reverse repurchase agreements ¹³	740,504	+ 17,858	-1,248,090	802,001
Foreign official and international accounts	405,938	+ 6,696	+ 116,267	413,111
Others	334,565	+ 11,162	-1,364,358	388,890
Treasury cash holdings	375	- 15	+ 58	358
Deposits with F.R. Banks, other than reserve balances	919,529	+ 19,345	+ 269,387	913,299
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	745,851	+ 9,357	+ 275,051	757,077
Foreign official	9,682	+ 1	- 110	9,679
Other ¹⁴	163,995	+ 9,986	- 5,554	146,542
Treasury contributions to credit facilities ¹⁵	4,958	0	- 8,400	4,958
Other liabilities and capital ¹⁶	-142,391	- 5,237	- 97,561	-141,971
Total factors, other than reserve balances, absorbing reserve funds	3,870,701	+ 32,424	-1,065,124	3,929,217
Reserve balances with Federal Reserve Banks	3,313,566	- 42,020	+ 75,221	3,244,959

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

	Averages of daily figures			
Memorandum item	Week ended Aug 28, 2024	Change from week ended		Wednesday Aug 28, 2024
		Aug 21, 2024	Aug 30, 2023	
Securities held in custody for foreign official and international accounts	3,300,376	+ 2,070	- 135,485	3,307,960
Marketable U.S. Treasury securities ¹	2,922,268	+ 3,284	- 79,963	2,930,488
Federal agency debt and mortgage-backed securities ²	298,292	- 1,122	- 53,152	298,012
Other securities ³	79,816	- 92	- 2,370	79,461
Securities lent to dealers	32,689	- 3,146	- 3,825	37,778
Overnight facility ⁴	32,689	- 3,146	- 3,825	37,778
U.S. Treasury securities	32,689	- 3,146	- 3,825	37,778
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 28, 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	891	1,051	99,136	2,093	0	...	103,172
<i>U.S. Treasury securities²</i>							
Holdings	41,339	211,970	535,637	1,492,601	591,554	1,525,619	4,398,721
Weekly changes	- 8,953	+ 9,396	- 439	+ 16	+ 4	- 40	- 15
<i>Federal agency debt securities³</i>							
Holdings	0	0	0	486	1,861	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities⁴</i>							
Holdings	0	0	20	6,118	24,713	2,268,946	2,299,798
Weekly changes	0	0	- 6	- 133	- 567	- 13,576	- 14,281
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	0	0	0	5,666	...	...	5,666
Repurchase agreements ⁶	0	0	...	...	...	...	0
Central bank liquidity swaps ⁷	145	0	0	0	0	0	145
Reverse repurchase agreements ⁶	802,001	0	...	...	...	...	802,001
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 28, 2024
Mortgage-backed securities held outright ¹	2,299,798
Residential mortgage-backed securities	2,291,676
Commercial mortgage-backed securities	8,121
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 28, 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	4,764	5,884	10,647

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 28, 2024	Change since	
			Wednesday Aug 21, 2024	Wednesday Aug 30, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		10,200	0	+ 5,000
Coin		1,496	+ 15	+ 78
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,038,651	- 16,072	- 982,751
Securities held outright ¹		6,700,866	- 14,296	- 807,191
U.S. Treasury securities		4,398,721	- 15	- 608,118
Bills ²		195,293	0	- 64,129
Notes and bonds, nominal ²		3,742,394	- 50	- 530,640
Notes and bonds, inflation-indexed ²		344,044	0	- 20,505
Inflation compensation ³		116,991	+ 35	+ 7,156
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,299,798	- 14,281	- 199,072
Unamortized premiums on securities held outright ⁵		259,282	- 777	- 30,919
Unamortized discounts on securities held outright ⁵		-24,669	+ 43	+ 2,753
Repurchase agreements ⁶		0	- 1	- 1
Loans ⁷		103,172	- 1,040	- 147,393
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		10,647	+ 12	- 8,887
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,618
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,583
Items in process of collection	(0)	46	+ 2	- 20
Bank premises		432	+ 4	- 32
Central bank liquidity swaps ⁹		145	- 6	- 87
Foreign currency denominated assets ¹⁰		18,806	+ 21	+ 490
Other assets ¹¹		31,778	- 690	- 4,670
Total assets	(0)	7,123,238	- 16,714	- 998,078

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 28, 2024	Change since	
			Wednesday Aug 21, 2024	Wednesday Aug 30, 2023
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,299,406	+ 3,415	+ 18,525
Reverse repurchase agreements ¹²		802,001	+ 83,474	-1,196,322
Deposits	(0)	4,158,258	- 98,240	+ 285,896
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,244,959	- 114,119	+ 48,416
U.S. Treasury, General Account		757,077	+ 22,350	+ 256,375
Foreign official		9,679	- 2	- 733
Other ¹³	(0)	146,542	- 6,469	- 18,163
Deferred availability cash items	(0)	587	+ 218	- 232
Treasury contributions to credit facilities ¹⁴		4,958	0	- 8,400
Other liabilities and accrued dividends ¹⁵		-185,382	- 5,583	- 98,236
Total liabilities	(0)	7,079,828	- 16,716	- 998,769
Capital accounts				
Capital paid in		36,625	+ 2	+ 691
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,410	+ 2	+ 691

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 28, 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	1,496	49	52	171	43	197	106	251	34	51	101	183	255
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,038,651	156,088	3,740,345	105,605	273,704	700,613	472,629	390,245	103,028	48,639	84,661	312,300	650,794
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	10,647	10,647	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	145	6	50	5	15	29	5	7	3	1	2	3	19
Foreign currency denominated assets ⁴	18,806	785	6,504	662	2,001	3,710	616	923	423	118	205	452	2,407
Other assets ⁵	32,256	1,033	13,833	593	1,224	3,408	3,092	1,805	901	518	868	1,636	3,344
Interdistrict settlement account	0 +	9,489 -	51,048 +	46,516 +	20,935 -	69,523 -	3,156 -	34,051 +	8,677 +	118 -	12,598 +	4,860 +	79,782
Total assets	7,123,238	178,827	3,716,355	154,209	298,919	639,992	476,290	360,598	113,702	49,800	73,838	321,221	739,488

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 28, 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	2,299,406	86,015	743,332	55,768	115,114	161,929	357,853	109,471	77,417	29,178	30,486	202,475	330,368
Reverse repurchase agreements ⁶	802,001	16,681	431,589	11,949	31,274	79,942	53,657	44,261	11,222	5,010	8,818	35,023	72,574
Deposits	4,158,258	71,752	2,643,299	86,973	155,932	419,626	62,348	217,830	23,913	15,412	34,534	83,678	342,960
Depository institutions	3,244,959	71,699	1,827,785	86,972	155,901	419,054	62,322	121,062	23,907	15,297	34,503	83,535	342,922
U.S. Treasury, General Account	757,077	0	757,077	0	0	0	0	0	0	0	0	0	0
Foreign official	9,679	2	9,653	1	4	8	1	2	1	0	0	1	5
Other ⁷	146,542	52	48,784	0	26	564	25	96,767	5	114	30	142	33
Earnings remittances due to the U.S. Treasury ⁸	-193,347	-3,699	-119,715	-2,228	-8,281	-31,120	48	-13,557	1	-200	-655	-1,384	-12,556
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	8,552	1,276	2,973	222	307	1,056	917	450	159	127	188	243	635
Total liabilities	7,079,828	176,984	3,701,479	152,684	294,345	631,433	474,824	358,454	112,712	49,526	73,372	320,034	733,980
<i>Capital</i>													
Capital paid in	36,625	1,559	12,531	1,286	3,852	7,220	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	7,123,238	178,827	3,716,355	154,209	298,919	639,992	476,290	360,598	113,702	49,800	73,838	321,221	739,488

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

6. Statement of Condition of Each Federal Reserve Bank, August 28, 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 28, 2024
Federal Reserve notes outstanding		2,771,737
Less: Notes held by F.R. Banks not subject to collateralization		472,332
Federal Reserve notes to be collateralized		2,299,406
Collateral held against Federal Reserve notes		2,299,406
Gold certificate account		11,037
Special drawing rights certificate account		10,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		2,278,169
Other assets pledged		0
Memo:		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		6,700,866
Less: Face value of securities under reverse repurchase agreements		920,156
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		5,780,710

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.