

FEDERAL RESERVE statistical release



H.4.1

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

September 12, 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 Sep 11, 2024
	Week ended Sep 11, 2024	Change from week ended		
		Sep 4, 2024	Sep 13, 2023	
Reserve Bank credit	7,072,128	- 6,579	- 990,076	7,073,099
Securities held outright ¹	6,691,062	- 6,981	- 793,524	6,691,162
U.S. Treasury securities	4,388,918	- 6,980	- 594,451	4,389,017
Bills ²	195,293	0	- 57,671	195,293
Notes and bonds, nominal ²	3,732,425	- 7,115	- 522,379	3,732,478
Notes and bonds, inflation-indexed ²	344,044	0	- 21,336	344,044
Inflation compensation ³	117,156	+ 134	+ 6,935	117,202
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,299,798	0	- 199,072	2,299,798
Unamortized premiums on securities held outright ⁵	258,525	- 505	- 30,818	258,370
Unamortized discounts on securities held outright ⁵	-24,570	+ 171	+ 2,861	-24,491
Repurchase agreements ⁶	17	+ 17	+ 11	9
Foreign official	1	+ 1	- 3	5
Others	15	+ 15	+ 13	4
Loans	101,975	- 1,212	- 147,344	101,798
Primary credit	1,518	- 477	- 661	1,568
Secondary credit	0	0	0	0
Seasonal credit	97	+ 3	+ 20	104
Paycheck Protection Program Liquidity Facility	2,462	- 37	- 3,029	2,459
Bank Term Funding Program	97,898	- 701	- 9,968	97,667
Other credit extensions ⁷	0	0	- 133,706	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	10,664	+ 12	- 8,896	10,674
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,621	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,217	0
Float	-274	+ 333	- 100	-299
Central bank liquidity swaps ⁹	137	0	- 93	137
Other Federal Reserve assets ¹⁰	34,592	+ 1,586	- 5,335	35,739
Foreign currency denominated assets ¹¹	18,841	+ 74	+ 800	18,818
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	10,200	0	+ 5,000	10,200
Treasury currency outstanding ¹²	53,045	+ 14	+ 728	53,045
Total factors supplying reserve funds	7,165,254	- 6,492	- 983,549	7,166,203

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 Sep 11, 2024
	Week ended Sep 11, 2024	Change from week ended		
		Sep 4, 2024	Sep 13, 2023	
Currency in circulation ¹²	2,354,364	+ 132	+ 22,542	2,353,156
Reverse repurchase agreements ¹³	709,306	- 102,530	-1,115,856	699,224
Foreign official and international accounts	417,639	+ 6,242	+ 121,136	420,009
Others	291,667	- 108,772	-1,236,992	279,215
Treasury cash holdings	342	- 14	- 1	340
Deposits with F.R. Banks, other than reserve balances	921,383	+ 22,844	+ 229,130	894,077
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	755,958	+ 21,999	+ 234,451	725,577
Foreign official	9,735	- 32	- 89	9,679
Other ¹⁴	155,691	+ 877	- 5,230	158,820
Treasury contributions to credit facilities ¹⁵	4,958	0	- 8,400	4,958
Other liabilities and capital ¹⁶	-145,917	- 4,738	- 96,323	-145,292
Total factors, other than reserve balances, absorbing reserve funds	3,844,437	- 84,307	- 968,907	3,806,461
Reserve balances with Federal Reserve Banks	3,320,818	+ 77,816	- 14,641	3,359,741

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 Sep 11, 2024
	Week ended Sep 11, 2024	Change from week ended		
		Sep 4, 2024	Sep 13, 2023	
Securities held in custody for foreign official and international accounts	3,314,472	+ 6,161	- 120,307	3,314,947
Marketable U.S. Treasury securities ¹	2,936,608	+ 6,002	- 64,267	2,937,107
Federal agency debt and mortgage-backed securities ²	298,198	- 8	- 52,908	298,345
Other securities ³	79,666	+ 168	- 3,133	79,495
Securities lent to dealers	35,482	+ 2,650	- 6,168	35,511
Overnight facility ⁴	35,482	+ 2,650	- 6,168	35,511
U.S. Treasury securities	35,482	+ 2,650	- 6,168	35,511
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, September 11, 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	1,059	909	97,799	2,030	0	...	101,798
<i>U.S. Treasury securities</i> ²							
Holdings	11,920	240,015	537,050	1,482,818	590,261	1,526,953	4,389,017
Weekly changes	- 243	- 301	+ 561	+ 131	+ 16	+ 36	+ 200
<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	21	6,219	24,819	2,268,739	2,299,798
Weekly changes	0	0	0	0	0	0	0
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	0	0	0	5,513	...	...	5,513
Repurchase agreements ⁶	9	0	...	...	...	...	9
Central bank liquidity swaps ⁷	137	0	0	0	0	0	137
Reverse repurchase agreements ⁶	699,224	0	...	...	...	...	699,224
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 Sep 11, 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 Sep 11, 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	4,719	5,956	10,674

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 Sep 11, 2024	Change since	
			Wednesday Sep 4, 2024	Wednesday Sep 13, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		10,200	0	+ 5,000
Coin		1,504	+ 8	+ 72
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,026,847	- 710	- 968,285
Securities held outright ¹		6,691,162	+ 200	- 792,534
U.S. Treasury securities		4,389,017	+ 200	- 593,462
Bills ²		195,293	0	- 56,689
Notes and bonds, nominal ²		3,732,478	+ 75	- 522,340
Notes and bonds, inflation-indexed ²		344,044	0	- 21,336
Inflation compensation ³		117,202	+ 125	+ 6,903
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,299,798	0	- 199,072
Unamortized premiums on securities held outright ⁵		258,370	- 438	- 30,784
Unamortized discounts on securities held outright ⁵		-24,491	+ 169	+ 2,842
Repurchase agreements ⁶		9	+ 9	+ 9
Loans ⁷		101,798	- 649	- 147,817
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		10,674	+ 11	- 8,905
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,623
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,218
Items in process of collection	(0)	44	- 14	- 13
Bank premises		422	0	- 17
Central bank liquidity swaps ⁹		137	0	- 93
Foreign currency denominated assets ¹⁰		18,818	+ 47	+ 763
Other assets ¹¹		35,317	+ 3,091	- 5,460
Total assets	(0)	7,115,001	+ 2,434	- 983,778

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 Sep 11, 2024	Change since	
			Wednesday Sep 4, 2024	Wednesday Sep 13, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,301,951	- 2,936	+ 22,749
Reverse repurchase agreements ¹²		699,224	- 45,028	-1,136,410
Deposits	(0)	4,253,818	+ 56,000	+ 234,251
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,359,741	+ 95,136	+ 49,210
U.S. Treasury, General Account		725,577	- 45,470	+ 188,213
Foreign official		9,679	- 147	- 10
Other ¹³	(0)	158,820	+ 6,481	- 3,163
Deferred availability cash items	(0)	343	- 555	+ 64
Treasury contributions to credit facilities ¹⁴		4,958	0	- 8,400
Other liabilities and accrued dividends ¹⁵		-188,710	- 5,046	- 96,729
Total liabilities	(0)	7,071,583	+ 2,433	- 984,476
<i>Capital accounts</i>				
Capital paid in		36,633	0	+ 698
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,418	0	+ 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, September 11, 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	1,504	53	49	168	43	200	106	254	35	54	102	187	254
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,026,847	155,715	3,734,652	105,416	273,292	699,456	471,745	389,581	102,843	48,434	84,478	311,705	649,528
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	10,674	10,674	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	137	6	47	5	15	27	4	7	3	1	1	3	18
Foreign currency denominated assets ⁴	18,818	785	6,508	663	2,002	3,712	617	924	424	118	205	452	2,409
Other assets ⁵	35,783	1,122	15,660	646	1,359	3,763	3,318	1,997	958	563	919	1,797	3,682
Interdistrict settlement account	0	- 2,709	- 50,157	+ 47,939	+ 39,053	- 83,622	- 7,061	- 36,205	+ 8,758	+ 2,243	- 13,827	+ 9,129	+ 86,459
Total assets	7,115,001	166,375	3,713,379	155,494	316,759	625,094	471,728	357,975	113,655	51,768	72,478	325,061	745,236

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, September 11, 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	2,301,951	85,936	745,114	55,607	115,589	163,759	357,657	108,307	77,559	30,286	30,333	202,136	329,666
Reverse repurchase agreements ⁶	699,224	14,544	376,281	10,418	27,266	69,698	46,781	38,589	9,784	4,368	7,688	30,535	63,273
Deposits	4,253,818	61,559	2,695,697	90,084	177,492	413,569	65,114	222,304	25,171	16,926	34,494	92,355	359,054
Depository institutions	3,359,741	61,498	1,906,463	90,083	177,446	412,662	65,086	118,744	25,163	16,861	34,465	92,262	359,007
U.S. Treasury, General Account	725,577	0	725,577	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	158,820	59	54,003	0	42	899	26	103,558	7	65	28	92	42
Earnings remittances due to the U.S. Treasury ⁸	-196,665	-3,739	-121,496	-2,363	-8,498	-31,554	55	-13,819	0	-213	-697	-1,413	-12,928
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	8,298	1,276	2,907	222	336	1,063	654	451	151	124	194	261	659
Total liabilities	7,071,583	164,533	3,698,502	153,969	312,185	616,534	470,261	355,831	112,666	51,492	72,012	323,873	739,725
<i>Capital</i>													
Capital paid in	36,633	1,559	12,531	1,286	3,852	7,221	1,244	1,810	837	233	392	1,025	4,642
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	7,115,001	166,375	3,713,379	155,494	316,759	625,094	471,728	357,975	113,655	51,768	72,478	325,061	745,236

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, September 11, 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 Sep 11, 2024
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,774,982
Less: Notes held by F.R. Banks not subject to collateralization	473,032
Federal Reserve notes to be collateralized	2,301,951
Collateral held against Federal Reserve notes	2,301,951
Gold certificate account	11,037
Special drawing rights certificate account	10,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,280,714
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,691,171
Less: Face value of securities under reverse repurchase agreements	775,276
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,915,894

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.