

# FEDERAL RESERVE statistical release



H.4.1

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

October 10, 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 Oct 9, 2024
	Week ended Oct 9, 2024	Change from week ended		
		Oct 2, 2024	Oct 11, 2023	
Reserve Bank credit	7,004,400	- 17,245	- 910,340	7,005,073
Securities held outright <sup>1</sup>	6,648,860	- 11,259	- 761,771	6,648,891
U.S. Treasury securities	4,364,435	- 11,259	- 564,123	4,364,466
Bills <sup>2</sup>	195,293	0	- 41,061	195,293
Notes and bonds, nominal <sup>2</sup>	3,707,128	- 11,550	- 508,288	3,707,128
Notes and bonds, inflation-indexed <sup>2</sup>	344,395	+ 201	- 20,985	344,395
Inflation compensation <sup>3</sup>	117,620	+ 91	+ 6,213	117,651
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,282,078	0	- 197,648	2,282,078
Unamortized premiums on securities held outright <sup>5</sup>	256,275	- 450	- 30,118	256,120
Unamortized discounts on securities held outright <sup>5</sup>	-23,989	- 46	+ 2,596	-23,910
Repurchase agreements <sup>6</sup>	15	- 365	+ 15	1
Foreign official	0	0	0	0
Others	15	- 365	+ 15	1
Loans	73,294	- 7,553	- 100,620	72,931
Primary credit	1,474	- 358	- 1,152	1,745
Secondary credit	0	- 3	0	0
Seasonal credit	55	- 17	- 12	62
Paycheck Protection Program Liquidity Facility	2,255	- 43	- 2,538	2,241
Bank Term Funding Program	69,511	- 7,132	- 38,508	68,883
Other credit extensions <sup>7</sup>	0	0	- 58,409	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>	10,409	+ 9	- 8,981	10,419
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>	0	0	- 5,632	0
Net portfolio holdings of TALF II LLC <sup>8</sup>	0	0	- 1,220	0
Float	-266	+ 356	- 68	-300
Central bank liquidity swaps <sup>9</sup>	155	- 2	- 75	155
Other Federal Reserve assets <sup>10</sup>	39,647	+ 2,065	- 4,465	40,766
Foreign currency denominated assets <sup>11</sup>	18,460	- 441	+ 730	18,397
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	10,200	0	+ 5,000	10,200
Treasury currency outstanding <sup>12</sup>	53,101	+ 14	+ 728	53,101
<b>Total factors supplying reserve funds</b>	<b>7,097,202</b>	<b>- 17,672</b>	<b>- 903,881</b>	<b>7,097,812</b>

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

Billions of dollars	Averages of daily figures			Wednesday
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Oct 9, 2024	Change from week ended		Oct 9, 2024
		Oct 2, 2024	Oct 11, 2023	
Currency in circulation <sup>12</sup>	2,354,224	+ 2,790	+ 26,194	2,356,532
Reverse repurchase agreements <sup>13</sup>	736,288	- 107,837	- 818,821	739,297
Foreign official and international accounts	404,425	- 17,024	+ 115,144	395,849
Others	331,862	- 90,813	- 933,966	343,448
Treasury cash holdings	318	+ 3	- 30	323
Deposits with F.R. Banks, other than reserve balances	967,473	- 4,299	+ 93,884	951,400
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	802,115	+ 3,838	+ 92,955	787,395
Foreign official	9,683	+ 1	- 4	9,682
Other <sup>14</sup>	155,675	- 8,137	+ 932	154,323
Treasury contributions to credit facilities <sup>15</sup>	4,958	0	- 8,400	4,958
Other liabilities and capital <sup>16</sup>	-152,266	- 4,938	- 93,969	-151,743
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,910,995</b>	<b>- 114,281</b>	<b>- 801,143</b>	<b>3,900,768</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,186,207</b>	<b>+ 96,609</b>	<b>- 102,738</b>	<b>3,197,045</b>

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 Oct 9, 2024
	Week ended Oct 9, 2024	Change from week ended		
		Oct 2, 2024	Oct 11, 2023	
Securities held in custody for foreign official and international accounts	3,319,743	+ 8,141	- 105,513	3,324,148
Marketable U.S. Treasury securities <sup>1</sup>	2,932,438	+ 8,445	- 60,672	2,937,267
Federal agency debt and mortgage-backed securities <sup>2</sup>	297,664	+ 148	- 51,922	297,657
Other securities <sup>3</sup>	89,641	- 452	+ 7,081	89,224
Securities lent to dealers	32,286	- 929	- 6,122	38,298
Overnight facility <sup>4</sup>	32,286	- 929	- 6,122	38,298
U.S. Treasury securities	32,286	- 929	- 6,122	38,298
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, October 9, 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 <sup>1</sup>	1,083	8,670	61,342	1,836	0	...	72,931
<i>U.S. Treasury securities<sup>2</sup></i>							
Holdings	36,365	212,598	526,419	1,469,577	591,944	1,527,563	4,364,466
Weekly changes	- 3,812	+ 637	+ 3,187	+ 38	+ 10	+ 25	+ 84
<i>Federal agency debt securities<sup>3</sup></i>							
Holdings	0	0	0	486	1,861	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>4</sup></i>							
Holdings	0	0	16	6,127	24,565	2,251,369	2,282,078
Weekly changes	0	0	- 1	0	+ 354	- 354	0
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) <sup>5</sup>	0	0	0	5,183	...	...	5,183
Repurchase agreements <sup>6</sup>	1	0	...	...	...	...	1
Central bank liquidity swaps <sup>7</sup>	155	0	0	0	0	0	155
Reverse repurchase agreements <sup>6</sup>	739,297	0	...	...	...	...	739,297
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 Oct 9, 2024
Mortgage-backed securities held outright <sup>1</sup>	2,282,078
Residential mortgage-backed securities	2,273,971
Commercial mortgage-backed securities	8,107
Commitments to buy mortgage-backed securities <sup>2</sup>	149
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	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 Oct 9, 2024			
	Outstanding principal amount of loan extended to the LLC <sup>1</sup>	Net portfolio holdings of Credit Facilities LLC		
		Outstanding amount of facility asset purchases <sup>2</sup>	Treasury contributions and other assets <sup>3</sup>	Total
MS Facilities 2020 LLC (Main Street Lending Program)	4,324	4,583	5,836	10,419

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 Oct 9, 2024	Change since	
			Wednesday Oct 2, 2024	Wednesday Oct 11, 2023
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		10,200	0	+ 5,000
Coin		1,519	+ 5	+ 57
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,954,033	- 2,945	- 890,840
Securities held outright <sup>1</sup>		6,648,891	+ 84	- 761,689
U.S. Treasury securities		4,364,466	+ 84	- 564,041
Bills <sup>2</sup>		195,293	0	- 40,867
Notes and bonds, nominal <sup>2</sup>		3,707,128	0	- 508,288
Notes and bonds, inflation-indexed <sup>2</sup>		344,395	0	- 20,985
Inflation compensation <sup>3</sup>		117,651	+ 85	+ 6,101
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,282,078	0	- 197,648
Unamortized premiums on securities held outright <sup>5</sup>		256,120	- 438	- 30,120
Unamortized discounts on securities held outright <sup>5</sup>		-23,910	- 47	+ 2,601
Repurchase agreements <sup>6</sup>		1	- 1	+ 1
Loans <sup>7</sup>		72,931	- 2,544	- 101,633
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>		10,419	+ 12	- 8,990
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		0	0	- 5,635
Net portfolio holdings of TALF II LLC <sup>8</sup>		0	0	- 1,221
Items in process of collection	(0)	314	+ 264	+ 259
Bank premises		419	+ 6	- 15
Central bank liquidity swaps <sup>9</sup>		155	- 2	- 75
Foreign currency denominated assets <sup>10</sup>		18,397	- 409	+ 646
Other assets <sup>11</sup>		40,347	+ 2,984	- 4,401
<b>Total assets</b>	(0)	7,046,840	- 85	- 905,214

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 Oct 9, 2024	Change since	
			Wednesday Oct 2, 2024	Wednesday Oct 11, 2023
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		2,305,270	+ 3,589	+ 27,885
Reverse repurchase agreements <sup>12</sup>		739,297	- 59,957	- 790,455
Deposits	(0)	4,148,444	+ 61,190	- 40,850
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,197,045	+ 99,835	- 118,605
U.S. Treasury, General Account		787,395	- 36,017	+ 74,395
Foreign official		9,682	0	- 6
Other <sup>13</sup>	(0)	154,323	- 2,627	+ 3,367
Deferred availability cash items	(0)	614	- 332	+ 308
Treasury contributions to credit facilities <sup>14</sup>		4,958	0	- 8,400
Other liabilities and accrued dividends <sup>15</sup>		-195,190	- 4,582	- 94,418
<b>Total liabilities</b>	(0)	7,003,393	- 92	- 905,931
<b>Capital accounts</b>				
Capital paid in		36,662	+ 7	+ 716
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		43,447	+ 7	+ 716

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.

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**6. Statement of Condition of Each Federal Reserve Bank, October 9, 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
<b>Assets</b>													
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	1,519	56	50	169	48	200	112	253	33	56	101	185	254
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	6,954,033	149,619	3,710,293	104,125	270,946	694,960	466,759	384,038	100,325	46,487	81,920	308,304	636,256
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>2</sup>	10,419	10,419	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	155	6	54	5	16	31	5	8	3	1	2	4	20
Foreign currency denominated assets <sup>4</sup>	18,397	768	6,363	648	1,957	3,629	603	903	414	115	200	442	2,355
Other assets <sup>5</sup>	41,079	1,120	18,796	716	1,580	4,359	3,923	2,234	817	570	958	2,032	3,976
Interdistrict settlement account	0 +	9,310 -	98,393 +	54,615 +	35,320 -	73,678 +	1,489 -	35,815 +	8,831 +	5,278 -	12,763 +	11,769 +	94,038
<b>Total assets</b>	<b>7,046,840</b>	<b>172,027</b>	<b>3,643,782</b>	<b>160,934</b>	<b>310,865</b>	<b>631,059</b>	<b>475,890</b>	<b>353,038</b>	<b>111,059</b>	<b>52,862</b>	<b>71,017</b>	<b>324,521</b>	<b>739,786</b>

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



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**6. Statement of Condition of Each Federal Reserve Bank, October 9, 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	2,305,270	85,641	749,221	55,433	114,508	167,110	359,594	105,692	77,585	30,748	29,532	201,678	328,526
Reverse repurchase agreements <sup>6</sup>	739,297	15,377	397,846	11,015	28,829	73,692	49,462	40,800	10,345	4,618	8,129	32,284	66,900
Deposits	4,148,444	66,767	2,603,736	95,384	171,565	413,224	64,404	218,264	21,992	17,322	33,416	90,560	351,811
Depository institutions	3,197,045	66,707	1,754,745	95,382	171,533	412,504	64,376	117,080	21,986	17,254	33,387	90,324	351,764
U.S. Treasury, General Account	787,395	0	787,395	0	0	0	0	0	0	0	0	0	0
Foreign official	9,682	2	9,656	1	4	8	1	2	1	0	0	1	5
Other <sup>7</sup>	154,323	58	51,940	0	28	712	27	101,183	4	68	28	234	41
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-202,969	-3,897	-124,575	-2,655	-8,947	-32,548	25	-14,303	-16	-236	-744	-1,448	-13,625
Treasury contributions to credit facilities <sup>9</sup>	4,958	4,958	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	8,392	1,338	2,678	232	335	1,022	938	442	163	134	199	260	651
<b>Total liabilities</b>	<b>7,003,393</b>	<b>170,185</b>	<b>3,628,906</b>	<b>159,409</b>	<b>306,291</b>	<b>622,500</b>	<b>474,424</b>	<b>350,896</b>	<b>110,069</b>	<b>52,586</b>	<b>70,533</b>	<b>323,333</b>	<b>734,263</b>
<i>Capital</i>													
Capital paid in	36,662	1,559	12,531	1,286	3,852	7,221	1,244	1,809	837	233	410	1,025	4,655
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
<b>Total liabilities and capital</b>	<b>7,046,840</b>	<b>172,027</b>	<b>3,643,782</b>	<b>160,934</b>	<b>310,865</b>	<b>631,059</b>	<b>475,890</b>	<b>353,038</b>	<b>111,059</b>	<b>52,862</b>	<b>71,017</b>	<b>324,521</b>	<b>739,786</b>

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, October 9, 2024 (continued)

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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 Oct 9, 2024
Federal Reserve notes outstanding		2,781,914
Less: Notes held by F.R. Banks not subject to collateralization		476,644
Federal Reserve notes to be collateralized		2,305,270
Collateral held against Federal Reserve notes		2,305,270
Gold certificate account		11,037
Special drawing rights certificate account		10,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>		2,284,033
Other assets pledged		0
<b>Memo:</b>		
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>		6,648,892
Less: Face value of securities under reverse repurchase agreements		805,220
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		5,843,673

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.