

# FEDERAL RESERVE statistical release



For Release at  
4:30 P.M. Eastern time  
November 7, 2024

In table 4, the outstanding amount of facility asset purchases for MS Facilities 2020 LLC (Main Street Lending Program) reflects the quarterly update to the allowance for credit losses. The allowance for credit losses was estimated based upon the Main Street Lending Program holdings as of September 30, 2024.

# FEDERAL RESERVE statistical release



H.4.1

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

November 7, 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 Nov 6, 2024	
	Week ended Nov 6, 2024	Change from week ended			
		Oct 30, 2024	Nov 8, 2023		
Reserve Bank credit	6,952,847	- 21,523	- 869,182	6,953,262	
Securities held outright <sup>1</sup>	6,608,210	- 19,669	- 729,851	6,608,273	
U.S. Treasury securities	4,339,900	- 17,862	- 532,907	4,339,963	
Bills <sup>2</sup>	195,293	0	- 35,973	195,293	
Notes and bonds, nominal <sup>2</sup>	3,686,021	- 18,419	- 477,003	3,686,021	
Notes and bonds, inflation-indexed <sup>2</sup>	341,360	+ 422	- 24,042	341,360	
Inflation compensation <sup>3</sup>	117,226	+ 134	+ 4,110	117,289	
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347	
Mortgage-backed securities <sup>4</sup>	2,265,963	- 1,807	- 196,944	2,265,963	
Unamortized premiums on securities held outright <sup>5</sup>	254,039	- 503	- 29,878	253,870	
Unamortized discounts on securities held outright <sup>5</sup>	-24,018	- 259	+ 2,618	-23,941	
Repurchase agreements <sup>6</sup>	16	+ 7	+ 15	101	
Foreign official	0	- 1	0	0	
Others	16	+ 7	+ 15	101	
Loans	60,538	- 1,915	- 92,487	59,758	
Primary credit	1,401	- 66	- 970	1,600	
Secondary credit	0	0	0	0	
Seasonal credit	55	- 4	+ 20	53	
Paycheck Protection Program Liquidity Facility	2,058	- 35	- 2,230	2,049	
Bank Term Funding Program	57,025	- 1,808	- 54,074	56,055	
Other credit extensions <sup>7</sup>	0	0	- 35,233	0	
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>	10,136	- 11	- 9,011	10,143	
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>	0	0	- 5,644	0	
Net portfolio holdings of TALF II LLC <sup>8</sup>	0	0	- 1,019	0	
Float	-329	+ 87	- 140	-286	
Central bank liquidity swaps <sup>9</sup>	151	- 6	- 85	151	
Other Federal Reserve assets <sup>10</sup>	44,104	+ 746	- 3,699	45,193	
Foreign currency denominated assets <sup>11</sup>	18,177	+ 51	+ 322	17,964	
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>	53,157	+ 14	+ 728	53,157	
<b>Total factors supplying reserve funds</b>	<b>7,045,421</b>	<b>- 21,459</b>	<b>- 863,133</b>	<b>7,045,624</b>	

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 Nov 6, 2024	
	Week ended Nov 6, 2024	Change from week ended			
		Oct 30, 2024	Nov 8, 2023		
Currency in circulation <sup>12</sup>	2,358,144	+ 3,156	+ 32,574	2,359,810	
Reverse repurchase agreements <sup>13</sup>	555,192	- 65,539	- 806,394	573,077	
Foreign official and international accounts	389,234	- 1,694	+ 79,707	395,206	
Others	165,958	- 63,844	- 886,102	177,871	
Treasury cash holdings	347	+ 11	- 30	349	
Deposits with F.R. Banks, other than reserve balances	1,010,178	+ 8,178	+ 65,443	1,008,737	
Term deposits held by depository institutions	0	0	0	0	
U.S. Treasury, General Account	842,051	+ 6,814	+ 69,365	840,227	
Foreign official	9,682	- 1	- 43	9,681	
Other <sup>14</sup>	158,444	+ 1,365	- 3,879	158,829	
Treasury contributions to credit facilities <sup>15</sup>	4,958	0	- 8,400	4,958	
Other liabilities and capital <sup>16</sup>	-157,518	- 4,428	- 91,537	-156,840	
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,771,301</b>	<b>- 58,621</b>	<b>- 808,344</b>	<b>3,790,092</b>	
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,274,120</b>	<b>+ 37,162</b>	<b>- 54,788</b>	<b>3,255,532</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 Nov 6, 2024	
	Week ended Nov 6, 2024	Change from week ended			
		Oct 30, 2024	Nov 8, 2023		
Securities held in custody for foreign official and international accounts	3,333,887	+ 4,746	- 97,912	3,327,763	
Marketable U.S. Treasury securities <sup>1</sup>	2,945,926	+ 4,263	- 49,634	2,939,763	
Federal agency debt and mortgage-backed securities <sup>2</sup>	299,418	+ 630	- 54,423	299,440	
Other securities <sup>3</sup>	88,544	- 147	+ 6,146	88,560	
Securities lent to dealers	34,941	+ 2,256	+ 352	34,840	
Overnight facility <sup>4</sup>	34,941	+ 2,256	+ 352	34,840	
U.S. Treasury securities	34,941	+ 2,256	+ 352	34,840	
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, November 6, 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
<b>Loans<sup>1</sup></b>	<b>1,168</b>	<b>55,705</b>	<b>1,218</b>	<b>1,668</b>	<b>0</b>	<b>...</b>	<b>59,758</b>
<i>U.S. Treasury securities<sup>2</sup></i>							
Holdings	86,296	193,934	485,953	1,452,216	593,275	1,528,291	4,339,963
Weekly changes	+ 16,241	- 21,193	+ 1,540	- 15,478	+ 763	+ 267	- 17,862
<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	1	14	6,113	24,093	2,235,741	2,265,963
Weekly changes	0	+ 1	+ 2	+ 108	+ 394	- 505	0
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) <sup>5</sup>	0	0	0	5,012	...	...	5,012
Repurchase agreements <sup>6</sup>	101	0	...	...	...	...	101
Central bank liquidity swaps <sup>7</sup>	151	0	0	0	0	0	151
Reverse repurchase agreements <sup>6</sup>	573,077	0	...	...	...	...	573,077
Term deposits	0	0	0	...	...	...	0

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

...Not applicable.

1. 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.
2. 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.
3. Face value.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Book value of the loan participations held by the MS Facilities 2020 LLC.
6. Cash value of agreements.
7. 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 Nov 6, 2024
Mortgage-backed securities held outright <sup>1</sup>	2,265,963
Residential mortgage-backed securities	2,257,865
Commercial mortgage-backed securities	8,098
Commitments to buy mortgage-backed securities <sup>2</sup>	74
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 Nov 6, 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)	4,035	4,424	5,719	10,143

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 September 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 Nov 6, 2024	Change since	
			Wednesday Oct 30, 2024	Wednesday Nov 8, 2023
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		10,200	0	+ 5,000
Coin		1,480	- 15	+ 29
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,898,061	- 20,238	- 851,978
Securities held outright <sup>1</sup>		6,608,273	- 17,862	- 729,895
U.S. Treasury securities		4,339,963	- 17,862	- 532,951
Bills <sup>2</sup>		195,293	0	- 35,973
Notes and bonds, nominal <sup>2</sup>		3,686,021	- 18,426	- 477,003
Notes and bonds, inflation-indexed <sup>2</sup>		341,360	+ 404	- 24,045
Inflation compensation <sup>3</sup>		117,289	+ 159	+ 4,070
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,265,963	0	- 196,944
Unamortized premiums on securities held outright <sup>5</sup>		253,870	- 459	- 29,881
Unamortized discounts on securities held outright <sup>5</sup>		-23,941	- 260	+ 2,606
Repurchase agreements <sup>6</sup>		101	+ 70	+ 101
Loans <sup>7</sup>		59,758	- 1,727	- 94,909
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>		10,143	- 15	- 9,024
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		0	0	- 5,646
Net portfolio holdings of TALF II LLC <sup>8</sup>		0	0	- 1,020
Items in process of collection	(0)	70	0	- 3
Bank premises		419	- 11	- 11
Central bank liquidity swaps <sup>9</sup>		151	- 6	- 85
Foreign currency denominated assets <sup>10</sup>		17,964	- 191	+ 152
Other assets <sup>11</sup>		44,774	+ 1,286	- 3,806
<b>Total assets</b>	(0)	<b>6,994,299</b>	- 19,191	- 866,392

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 Nov 6, 2024	Change since		
			Wednesday Oct 30, 2024	Wednesday Nov 8, 2023	
<i>Liabilities</i>					
Federal Reserve notes, net of F.R. Bank holdings		2,308,478	+ 3,281	+ 32,867	
Reverse repurchase agreements <sup>12</sup>		573,077	- 53,930	- 770,780	
Deposits		4,264,270	+ 36,933	- 28,849	
Term deposits held by depository institutions		0	0	0	
Other deposits held by depository institutions		3,255,532	+ 39,738	- 104,896	
U.S. Treasury, General Account		840,227	- 6,910	+ 76,768	
Foreign official		9,681	- 3	- 6	
Other <sup>13</sup>	(0)	158,829	+ 4,107	- 716	
Deferred availability cash items	(0)	356	- 1,038	+ 76	
Treasury contributions to credit facilities <sup>14</sup>		4,958	0	- 8,400	
Other liabilities and accrued dividends <sup>15</sup>		-200,478	- 4,581	- 92,168	
<b>Total liabilities</b>	(0)	<b>6,950,661</b>	- 19,335	- 867,254	
<i>Capital accounts</i>					
Capital paid in		36,853	+ 144	+ 862	
Surplus		6,785	0	0	
Other capital accounts		0	0	0	
<b>Total capital</b>		<b>43,638</b>	+ 144	+ 862	

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, November 6, 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	1,480	56	46	167	43	194	112	249	32	57	97	185	244
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	6,898,061	145,226	3,686,230	102,760	269,038	690,091	463,793	380,351	99,111	45,923	81,215	305,136	629,187
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>2</sup>	10,143	10,143	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	151	6	52	5	16	30	5	7	3	1	2	4	19
Foreign currency denominated assets <sup>4</sup>	17,964	749	6,213	632	1,911	3,544	589	882	405	112	196	432	2,300
Other assets <sup>5</sup>	45,263	1,100	21,245	760	1,741	4,822	3,983	2,453	1,044	579	993	2,215	4,327
Interdistrict settlement account	0 +	21,698 -	35,011 +	50,148 -	3,179 -	69,342 -	2,327 -	29,756 +	10,624 +	5,004 -	12,907 +	10,682 +	54,365
<b>Total assets</b>	<b>6,994,299</b>	<b>179,708</b>	<b>3,685,392</b>	<b>155,130</b>	<b>270,567</b>	<b>630,896</b>	<b>469,155</b>	<b>355,603</b>	<b>111,853</b>	<b>52,031</b>	<b>70,195</b>	<b>320,440</b>	<b>693,329</b>

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, November 6, 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	2,308,478	85,768	752,605	55,436	114,248	168,387	360,247	105,311	77,697	30,318	28,984	201,025	328,451
Reverse repurchase agreements <sup>6</sup>	573,077	11,920	308,396	8,538	22,347	57,123	38,341	31,627	8,019	3,580	6,301	25,026	51,858
Deposits	4,264,270	77,864	2,734,047	92,321	138,336	429,370	68,322	230,731	24,963	17,971	34,991	94,316	321,039
Depository institutions	3,255,532	77,856	1,832,608	92,320	138,294	428,841	68,292	124,260	24,958	17,914	34,961	94,233	320,993
U.S. Treasury, General Account	840,227	0	840,227	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 <sup>7</sup>	158,829	6	51,556	0	38	521	29	106,469	4	56	29	82	40
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-208,352	-4,029	-127,335	-2,926	-9,270	-33,470	74	-14,730	5	-256	-772	-1,439	-14,203
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	8,229	1,373	2,797	235	328	919	688	461	177	138	205	264	645
<b>Total liabilities</b>	<b>6,950,661</b>	<b>177,854</b>	<b>3,670,510</b>	<b>153,605</b>	<b>265,988</b>	<b>622,329</b>	<b>467,673</b>	<b>353,400</b>	<b>110,860</b>	<b>51,750</b>	<b>69,709</b>	<b>319,192</b>	<b>687,790</b>
<i>Capital</i>													
Capital paid in	36,853	1,571	12,536	1,287	3,857	7,228	1,260	1,870	840	238	412	1,085	4,670
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>6,994,299</b>	<b>179,708</b>	<b>3,685,392</b>	<b>155,130</b>	<b>270,567</b>	<b>630,896</b>	<b>469,155</b>	<b>355,603</b>	<b>111,853</b>	<b>52,031</b>	<b>70,195</b>	<b>320,440</b>	<b>693,329</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, November 6, 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 Nov 6, 2024
Federal Reserve notes outstanding	<b>2,782,576</b>
Less: Notes held by F.R. Banks not subject to collateralization	<b>474,098</b>
Federal Reserve notes to be collateralized	<b>2,308,478</b>
Collateral held against Federal Reserve notes	<b>2,308,478</b>
Gold certificate account	<b>11,037</b>
Special drawing rights certificate account	<b>10,200</b>
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	<b>2,287,241</b>
Other assets pledged	<b>0</b>
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	<b>6,608,374</b>
Less: Face value of securities under reverse repurchase agreements	<b>628,508</b>
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	<b>5,979,866</b>

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.