

FEDERAL RESERVE statistical release



H.4.1

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

May 9, 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 May 8, 2024
	Week ended May 8, 2024	Change from week ended		
		May 1, 2024	May 10, 2023	
Reserve Bank credit	7,318,178	- 25,203	-1,142,436	7,317,533
Securities held outright ¹	6,892,769	- 15,437	- 908,306	6,893,087
U.S. Treasury securities	4,518,374	- 15,436	- 704,574	4,518,691
Bills ²	195,154	+ 11	- 85,823	195,218
Notes and bonds, nominal ²	3,858,685	- 16,229	- 613,185	3,858,685
Notes and bonds, inflation-indexed ²	350,158	+ 100	- 15,275	350,161
Inflation compensation ³	114,377	+ 681	+ 9,709	114,627
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,372,049	0	- 203,731	2,372,049
Unamortized premiums on securities held outright ⁵	268,377	- 447	- 32,985	268,235
Unamortized discounts on securities held outright ⁵	-24,933	- 84	+ 2,508	-24,855
Repurchase agreements ⁶	1	- 1	- 8	1
Foreign official	0	- 1	0	1
Others	0	- 1	- 9	0
Loans	123,878	- 10,864	- 185,157	121,830
Primary credit	6,200	- 813	+ 1,579	6,198
Secondary credit	0	- 87	0	0
Seasonal credit	19	+ 9	+ 14	20
Paycheck Protection Program Liquidity Facility	2,954	- 11	- 5,496	2,949
Bank Term Funding Program	114,705	- 9,962	+ 33,185	112,663
Other credit extensions ⁷	0	0	- 214,439	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	14,116	- 8	- 8,124	14,130
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,616	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,899	0
Float	-294	+ 160	- 133	-237
Central bank liquidity swaps ⁹	125	+ 1	- 297	125
Other Federal Reserve assets ¹⁰	44,139	+ 1,476	- 2,420	45,216
Foreign currency denominated assets ¹¹	17,921	+ 225	- 937	17,835
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,868	+ 14	+ 683	52,868
Total factors supplying reserve funds	7,405,208	- 24,964	-1,142,690	7,404,477

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 May 8, 2024
	Week ended May 8, 2024	Change from week ended		
		May 1, 2024	May 10, 2023	
Currency in circulation ¹²	2,347,987	+ 2,950	+ 17,325	2,348,973
Reverse repurchase agreements ¹³	818,976	- 21,596	-1,781,790	854,964
Foreign official and international accounts	359,419	- 7,356	- 21,596	361,537
Others	459,557	- 14,240	-1,760,194	493,427
Treasury cash holdings	443	- 7	+ 239	442
Deposits with F.R. Banks, other than reserve balances	1,016,790	- 80,257	+ 605,145	978,824
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	851,591	- 65,586	+ 653,925	816,809
Foreign official	10,245	- 13,520	+ 567	9,696
Other ¹⁴	154,954	- 1,151	- 49,346	152,319
Treasury contributions to credit facilities ¹⁵	7,438	0	- 7,909	7,438
Other liabilities and capital ¹⁶	-117,581	- 4,475	- 110,425	-116,852
Total factors, other than reserve balances, absorbing reserve funds	4,074,052	- 103,387	-1,277,416	4,073,790
Reserve balances with Federal Reserve Banks	3,331,156	+ 78,423	+ 134,727	3,330,687

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 LLC of \$7.4 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 May 8, 2024
	Week ended May 8, 2024	Change from week ended		
		May 1, 2024	May 10, 2023	
Securities held in custody for foreign official and international accounts	3,355,967	+ 1,206	- 25,580	3,346,360
Marketable U.S. Treasury securities ¹	2,959,877	+ 1,389	- 752	2,950,539
Federal agency debt and mortgage-backed securities ²	315,194	- 215	- 24,045	314,896
Other securities ³	80,896	+ 31	- 783	80,925
Securities lent to dealers	32,133	- 275	- 9,282	34,106
Overnight facility ⁴	32,133	- 275	- 9,282	34,106
U.S. Treasury securities	32,133	- 275	- 9,266	34,106
Federal agency debt securities	0	0	- 16	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, May 8, 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	4,773	7,369	106,765	2,924	0	...	121,830
<i>U.S. Treasury securities</i> ²							
Holdings	89,940	212,031	522,131	1,506,100	678,562	1,509,928	4,518,691
Weekly changes	- 4,389	+ 27,673	- 23,121	+ 325	+ 103	+ 195	+ 785
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	0	2,347	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	0	38	5,699	28,158	2,338,153	2,372,049
Weekly changes	0	0	0	+ 209	+ 46	- 256	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	6,656	...	...	6,656
Repurchase agreements ⁶	1	0	...	...	...	...	1
Central bank liquidity swaps ⁷	125	0	0	0	0	0	125
Reverse repurchase agreements ⁶	854,964	0	...	...	...	...	854,964
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 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 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 May 8, 2024
Mortgage-backed securities held outright ¹	2,372,049
Residential mortgage-backed securities	2,363,883
Commercial mortgage-backed securities	8,166
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 May 8, 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 LLC (Main Street Lending Program)	5,857	5,570	8,561	14,130

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 March 31, 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 May 8, 2024	Change since	
			Wednesday May 1, 2024	Wednesday May 10, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,508	- 7	+ 213
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,258,298	- 11,772	-1,130,163
Securities held outright ¹		6,893,087	+ 785	- 908,186
U.S. Treasury securities		4,518,691	+ 785	- 704,455
Bills ²		195,218	+ 75	- 85,823
Notes and bonds, nominal ²		3,858,685	0	- 613,185
Notes and bonds, inflation-indexed ²		350,161	+ 25	- 15,275
Inflation compensation ³		114,627	+ 685	+ 9,828
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,372,049	0	- 203,731
Unamortized premiums on securities held outright ⁵		268,235	- 421	- 32,923
Unamortized discounts on securities held outright ⁵		-24,855	- 84	+ 2,500
Repurchase agreements ⁶		1	+ 1	- 24
Loans ⁷		121,830	- 12,053	- 191,530
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		14,130	+ 16	- 8,130
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,618
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,900
Items in process of collection	(0)	58	- 5	- 30
Bank premises		439	+ 1	- 8
Central bank liquidity swaps ⁹		125	+ 1	- 297
Foreign currency denominated assets ¹⁰		17,835	+ 161	- 991
Other assets ¹¹		44,778	+ 2,538	- 2,685
Total assets	(0)	7,353,408	- 9,066	-1,149,609

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 May 8, 2024	Change since	
			Wednesday May 1, 2024	Wednesday May 10, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,298,052	+ 2,135	+ 15,366
Reverse repurchase agreements ¹²		854,964	+ 56,899	-1,763,214
Deposits	(0)	4,309,512	- 63,267	+ 716,043
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,330,687	+ 13,652	+ 105,376
U.S. Treasury, General Account		816,809	- 73,633	+ 662,001
Foreign official		9,696	+ 2	+ 12
Other ¹³	(0)	152,319	- 3,290	- 51,347
Deferred availability cash items	(0)	295	- 383	+ 48
Treasury contributions to credit facilities ¹⁴		7,438	0	- 7,909
Other liabilities and accrued dividends ¹⁵		-160,042	- 4,498	- 110,729
Total liabilities	(0)	7,310,218	- 9,116	-1,150,396
<i>Capital accounts</i>				
Capital paid in		36,405	+ 50	+ 787
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,190	+ 50	+ 787

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 LLC of \$7.4 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, May 8, 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	16,237	563	5,129	517	761	1,203	2,268	1,108	484	272	460	1,311	2,161
Coin	1,508	44	51	164	52	190	105	268	30	54	107	175	269
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,258,298	161,505	3,853,339	108,763	281,789	721,801	487,780	403,260	106,018	50,748	87,501	322,206	673,587
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	14,130	14,130	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	125	5	43	4	13	25	4	6	3	1	1	3	16
Foreign currency denominated assets ⁴	17,835	744	6,168	628	1,897	3,518	584	875	402	112	194	429	2,283
Other assets ⁵	45,275	1,177	21,365	780	1,735	4,708	4,024	2,520	998	572	902	2,133	4,361
Interdistrict settlement account	0	- 2,036	+ 26,386	+ 9,324	- 2,180	- 13,983	- 19,996	- 35,107	- 1,787	- 3,155	- 11,534	- 10,381	+ 64,449
Total assets	7,353,408	176,132	3,912,481	120,180	284,068	717,462	474,769	372,931	106,148	48,604	77,631	315,876	747,127

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, May 8, 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	2,298,052	86,555	741,838	52,885	110,794	162,046	356,366	119,611	72,017	30,248	38,402	197,885	329,404
Reverse repurchase agreements ⁶	854,964	17,783	460,091	12,738	33,339	85,222	57,201	47,184	11,964	5,341	9,401	37,336	77,367
Deposits	4,309,512	64,838	2,797,466	54,546	142,133	487,612	59,048	215,327	21,016	12,828	29,760	80,790	344,146
Depository institutions	3,330,687	64,785	1,921,667	54,545	142,099	487,066	59,020	113,366	21,011	12,768	29,728	80,530	344,102
U.S. Treasury, General Account	816,809	0	816,809	0	0	0	0	0	0	0	0	0	0
Foreign official	9,696	2	9,670	1	4	8	1	2	1	0	0	1	5
Other ⁷	152,319	52	49,320	0	29	539	27	101,959	4	60	31	259	39
Earnings remittances due to the U.S. Treasury ⁸	-167,840	-3,352	-104,854	-1,697	-7,093	-26,831	84	-11,798	7	-209	-579	-1,544	-9,973
Treasury contributions to credit facilities ⁹	7,438	7,438	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	8,093	1,052	3,070	198	324	958	612	472	163	123	187	250	684
Total liabilities	7,310,218	174,314	3,897,612	118,671	279,496	709,007	473,311	370,796	105,166	48,331	77,170	314,716	741,628
<i>Capital</i>													
Capital paid in	36,405	1,535	12,523	1,271	3,849	7,117	1,236	1,802	829	230	387	996	4,630
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	7,353,408	176,132	3,912,481	120,180	284,068	717,462	474,769	372,931	106,148	48,604	77,631	315,876	747,127

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, May 8, 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 LLC of \$7.4 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 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 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 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 May 8, 2024
Federal Reserve notes outstanding	2,742,724
Less: Notes held by F.R. Banks not subject to collateralization	444,673
Federal Reserve notes to be collateralized	2,298,052
Collateral held against Federal Reserve notes	2,298,052
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,281,815
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,893,088
Less: Face value of securities under reverse repurchase agreements	985,282
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,907,806

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.