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# FEDERAL RESERVE statistical release

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For Release at  
4:30 P.M. Eastern time  
August 1, 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 June 30, 2024.

# FEDERAL RESERVE statistical release



H.4.1

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

August 1, 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 Jul 31, 2024
	Week ended Jul 31, 2024	Change from week ended		
		Jul 24, 2024	Aug 2, 2023	
Reserve Bank credit	7,145,768	- 20,326	-1,044,353	7,136,425
Securities held outright <sup>1</sup>	6,742,902	- 17,459	- 842,841	6,734,152
U.S. Treasury securities	4,422,365	- 1,296	- 643,472	4,413,615
Bills <sup>2</sup>	195,293	0	- 64,129	195,293
Notes and bonds, nominal <sup>2</sup>	3,767,140	- 1,619	- 566,387	3,757,428
Notes and bonds, inflation-indexed <sup>2</sup>	343,146	+ 150	- 21,403	344,044
Inflation compensation <sup>3</sup>	116,786	+ 173	+ 8,447	116,850
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,318,190	- 16,163	- 199,369	2,318,190
Unamortized premiums on securities held outright <sup>5</sup>	261,751	- 832	- 31,281	261,590
Unamortized discounts on securities held outright <sup>5</sup>	-24,425	+ 82	+ 2,737	-24,370
Repurchase agreements <sup>6</sup>	1	0	- 357	5
Foreign official	0	0	- 357	0
Others	1	0	0	5
Loans	111,561	- 411	- 152,391	111,755
Primary credit	6,613	- 77	+ 4,519	6,925
Secondary credit	1	+ 1	+ 1	0
Seasonal credit	71	+ 1	+ 31	66
Paycheck Protection Program Liquidity Facility	2,700	- 19	- 3,712	2,698
Bank Term Funding Program	102,176	- 318	- 3,276	102,066
Other credit extensions <sup>7</sup>	0	0	- 149,954	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>	10,867	- 3	- 8,868	10,878
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>	0	0	- 5,605	0
Net portfolio holdings of TALF II LLC <sup>8</sup>	0	0	- 1,615	0
Float	-419	- 196	+ 66	-1,029
Central bank liquidity swaps <sup>9</sup>	155	- 4	- 80	155
Other Federal Reserve assets <sup>10</sup>	43,375	- 1,502	- 4,117	43,289
Foreign currency denominated assets <sup>11</sup>	18,089	+ 88	- 504	18,210
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>	53,036	+ 14	+ 728	53,036
<b>Total factors supplying reserve funds</b>	<b>7,238,134</b>	<b>- 20,223</b>	<b>-1,039,129</b>	<b>7,228,912</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

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Jul 31, 2024
	Week ended Jul 31, 2024	Change from week ended		
		Jul 24, 2024	Aug 2, 2023	
Currency in circulation <sup>12</sup>	2,347,307	- 623	+ 14,112	2,348,663
Reverse repurchase agreements <sup>13</sup>	784,093	- 4,577	-1,278,796	813,261
Foreign official and international accounts	400,273	- 409	+ 88,431	400,061
Others	383,820	- 4,168	-1,367,227	413,200
Treasury cash holdings	402	0	+ 137	404
Deposits with F.R. Banks, other than reserve balances	943,816	+ 5,524	+ 230,304	1,018,358
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	786,486	+ 12,171	+ 269,027	854,001
Foreign official	9,684	- 57	- 2	9,685
Other <sup>14</sup>	147,646	- 6,591	- 38,722	154,673
Treasury contributions to credit facilities <sup>15</sup>	4,958	0	- 8,400	4,958
Other liabilities and capital <sup>16</sup>	-135,961	- 5,485	- 100,471	-135,433
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,944,615</b>	<b>- 5,162</b>	<b>-1,143,115</b>	<b>4,050,212</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,293,519</b>	<b>- 15,061</b>	<b>+ 103,986</b>	<b>3,178,700</b>

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.

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**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jul 31, 2024
	Week ended Jul 31, 2024	Change from week ended		
		Jul 24, 2024	Aug 2, 2023	
Securities held in custody for foreign official and international accounts	3,301,178	- 9,518	- 144,402	3,300,046
Marketable U.S. Treasury securities <sup>1</sup>	2,919,882	- 6,876	- 91,304	2,918,537
Federal agency debt and mortgage-backed securities <sup>2</sup>	301,107	- 2,649	- 51,420	301,237
Other securities <sup>3</sup>	80,190	+ 8	- 1,677	80,272
Securities lent to dealers	36,193	- 3,587	- 4,344	35,851
Overnight facility <sup>4</sup>	36,193	- 3,587	- 4,344	35,851
U.S. Treasury securities	36,193	- 3,587	- 4,344	35,851
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, July 31, 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>	1,878	5,198	102,375	2,303	0	...	111,755
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	84,041	135,154	562,900	1,472,796	637,850	1,520,874	4,413,615
Weekly changes	+ 20,102	- 43,586	+ 19,257	- 6,849	+ 199	+ 767	- 10,110
<i>Federal agency debt securities</i> <sup>3</sup>							
Holdings	0	0	0	486	1,861	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> <sup>4</sup>							
Holdings	0	0	25	6,183	25,652	2,286,331	2,318,190
Weekly changes	0	- 1	- 6	- 112	- 590	- 13,315	- 14,026
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) <sup>5</sup>	0	0	0	5,847	...	...	5,847
Repurchase agreements <sup>6</sup>	5	0	...	...	...	...	5
Central bank liquidity swaps <sup>7</sup>	155	0	0	0	0	0	155
Reverse repurchase agreements <sup>6</sup>	813,261	0	...	...	...	...	813,261
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 Jul 31, 2024
Mortgage-backed securities held outright <sup>1</sup>	2,318,190
Residential mortgage-backed securities	2,310,058
Commercial mortgage-backed securities	8,132
Commitments to buy mortgage-backed securities <sup>2</sup>	0
Commitments to sell mortgage-backed securities <sup>2</sup>	67
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 Jul 31, 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)	4,903	4,946	5,932	10,878

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 Jul 31, 2024	Change since	
			Wednesday Jul 24, 2024	Wednesday Aug 2, 2023
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		10,200	0	+ 5,000
Coin		1,434	+ 6	+ 39
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,083,132	- 25,015	-1,012,670
Securities held outright <sup>1</sup>		6,734,152	- 24,135	- 833,779
U.S. Treasury securities		4,413,615	- 10,110	- 634,410
Bills <sup>2</sup>		195,293	0	- 64,129
Notes and bonds, nominal <sup>2</sup>		3,757,428	- 11,331	- 558,171
Notes and bonds, inflation-indexed <sup>2</sup>		344,044	+ 1,048	- 20,505
Inflation compensation <sup>3</sup>		116,850	+ 173	+ 8,395
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,318,190	- 14,026	- 199,369
Unamortized premiums on securities held outright <sup>5</sup>		261,590	- 750	- 31,237
Unamortized discounts on securities held outright <sup>5</sup>		-24,370	+ 54	+ 2,699
Repurchase agreements <sup>6</sup>		5	+ 5	+ 4
Loans <sup>7</sup>		111,755	- 189	- 150,356
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>		10,878	- 2	- 8,874
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		0	0	- 5,607
Net portfolio holdings of TALF II LLC <sup>8</sup>		0	0	- 1,577
Items in process of collection	(0)	55	- 5	- 3
Bank premises		438	+ 6	+ 1
Central bank liquidity swaps <sup>9</sup>		155	- 4	- 80
Foreign currency denominated assets <sup>10</sup>		18,210	+ 117	- 336
Other assets <sup>11</sup>		42,850	- 2,169	- 4,269
<b>Total assets</b>	(0)	<b>7,178,391</b>	<b>- 27,064</b>	<b>-1,028,373</b>

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 Jul 31, 2024	Change since	
			Wednesday Jul 24, 2024	Wednesday Aug 2, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,297,461	+ 980	+ 14,393
Reverse repurchase agreements <sup>12</sup>		813,261	+ 7,294	-1,259,148
Deposits	(0)	4,197,058	- 30,483	+ 324,236
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,178,700	- 97,185	- 38,698
U.S. Treasury, General Account		854,001	+ 86,582	+ 393,075
Foreign official		9,685	+ 1	- 1
Other <sup>13</sup>	(0)	154,673	- 19,879	- 30,139
Deferred availability cash items	(0)	1,085	+ 755	+ 481
Treasury contributions to credit facilities <sup>14</sup>		4,958	0	- 8,400
Other liabilities and accrued dividends <sup>15</sup>		-178,730	- 5,610	- 100,691
<b>Total liabilities</b>	<b>(0)</b>	<b>7,135,093</b>	<b>- 27,065</b>	<b>-1,029,129</b>
<i>Capital accounts</i>				
Capital paid in		36,512	0	+ 755
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>43,297</b>	<b>0</b>	<b>+ 755</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, 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.
- 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.
- Revalued daily at current foreign currency exchange rates.
- Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
- 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.



## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, July 31, 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	1,434	43	41	165	46	184	104	248	33	49	100	177	245
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	7,083,132	157,435	3,764,153	106,393	275,208	704,533	475,780	392,466	103,572	49,311	85,197	314,279	654,805
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>2</sup>	10,878	10,878	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>	18,210	759	6,311	640	1,935	3,588	596	893	410	114	198	437	2,329
Other assets <sup>5</sup>	43,344	1,236	19,984	760	1,678	4,506	3,889	2,410	880	607	991	2,110	4,293
Interdistrict settlement account	0 +	17,951 -	31,743 +	17,181 +	21,097 -	41,397 -	8,756 -	34,490 +	3,029 -	3,326 -	12,667 -	5,893 +	79,013
<b>Total assets</b>	<b>7,178,391</b>	<b>189,038</b>	<b>3,765,418</b>	<b>125,802</b>	<b>300,978</b>	<b>673,002</b>	<b>474,617</b>	<b>362,953</b>	<b>108,561</b>	<b>47,111</b>	<b>74,420</b>	<b>312,900</b>	<b>743,591</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, July 31, 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	2,297,461	86,751	742,562	56,531	115,527	160,999	356,340	110,565	75,303	28,127	32,877	201,280	330,599
Reverse repurchase agreements <sup>6</sup>	813,261	16,916	437,649	12,117	31,713	81,065	54,410	44,882	11,380	5,081	8,942	35,514	73,593
Deposits	4,197,058	80,964	2,683,076	57,499	156,824	451,553	60,935	218,003	20,726	13,700	32,574	76,073	345,132
Depository institutions	3,178,700	80,909	1,767,421	57,497	156,791	451,278	60,906	116,034	20,720	13,551	32,541	75,950	345,102
U.S. Treasury, General Account	854,001	0	854,001	0	0	0	0	0	0	0	0	0	0
Foreign official	9,685	2	9,659	1	4	8	1	2	1	0	0	1	5
Other <sup>7</sup>	154,673	53	51,996	0	29	266	27	101,968	5	149	32	122	25
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-186,266	-3,584	-115,632	-2,049	-7,949	-30,037	61	-13,068	13	-192	-618	-1,364	-11,849
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	8,620	1,200	2,895	187	291	879	1,410	435	156	123	185	238	621
<b>Total liabilities</b>	<b>7,135,093</b>	<b>187,204</b>	<b>3,750,550</b>	<b>124,285</b>	<b>296,407</b>	<b>664,458</b>	<b>473,157</b>	<b>360,818</b>	<b>107,578</b>	<b>46,839</b>	<b>73,959</b>	<b>311,741</b>	<b>738,097</b>
<i>Capital</i>													
Capital paid in	36,512	1,550	12,522	1,279	3,849	7,205	1,238	1,801	830	230	387	996	4,625
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>7,178,391</b>	<b>189,038</b>	<b>3,765,418</b>	<b>125,802</b>	<b>300,978</b>	<b>673,002</b>	<b>474,617</b>	<b>362,953</b>	<b>108,561</b>	<b>47,111</b>	<b>74,420</b>	<b>312,900</b>	<b>743,591</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, July 31, 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 Jul 31, 2024
Federal Reserve notes outstanding	2,764,625
Less: Notes held by F.R. Banks not subject to collateralization	467,164
Federal Reserve notes to be collateralized	2,297,461
Collateral held against Federal Reserve notes	2,297,461
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>	2,276,224
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	6,734,157
Less: Face value of securities under reverse repurchase agreements	901,937
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,832,221

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.