

# FEDERAL RESERVE statistical release



H.4.1

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

September 5, 2024

### 1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Sep 4, 2024
	Week ended Sep 4, 2024	Change from week ended		
		Aug 28, 2024	Sep 6, 2023	
Reserve Bank credit	7,078,707	- 12,482	- 986,604	7,070,165
Securities held outright <sup>1</sup>	6,698,043	- 11,014	- 792,481	6,690,962
U.S. Treasury securities	4,395,898	- 2,853	- 593,409	4,388,817
Bills <sup>2</sup>	195,293	0	- 63,768	195,293
Notes and bonds, nominal <sup>2</sup>	3,739,540	- 2,897	- 515,303	3,732,403
Notes and bonds, inflation-indexed <sup>2</sup>	344,044	0	- 21,336	344,044
Inflation compensation <sup>3</sup>	117,022	+ 44	+ 7,000	117,077
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,299,798	- 8,160	- 199,072	2,299,798
Unamortized premiums on securities held outright <sup>5</sup>	259,030	- 599	- 30,791	258,808
Unamortized discounts on securities held outright <sup>5</sup>	-24,741	+ 17	+ 2,822	-24,660
Repurchase agreements <sup>6</sup>	0	0	- 3	0
Foreign official	0	0	- 1	0
Others	0	0	- 2	0
Loans	103,187	- 369	- 146,374	102,447
Primary credit	1,995	+ 230	- 54	1,517
Secondary credit	0	0	0	0
Seasonal credit	94	- 4	+ 20	98
Paycheck Protection Program Liquidity Facility	2,499	- 36	- 3,135	2,497
Bank Term Funding Program	98,599	- 560	- 9,059	98,335
Other credit extensions <sup>7</sup>	0	0	- 134,147	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>	10,652	+ 15	- 8,888	10,663
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>	0	0	- 5,618	0
Net portfolio holdings of TALF II LLC <sup>8</sup>	0	0	- 1,215	0
Float	-607	- 297	- 303	-840
Central bank liquidity swaps <sup>9</sup>	137	- 8	- 95	137
Other Federal Reserve assets <sup>10</sup>	33,006	- 228	- 3,657	32,648
Foreign currency denominated assets <sup>11</sup>	18,767	- 53	+ 617	18,771
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>	53,031	+ 14	+ 728	53,031
<b>Total factors supplying reserve funds</b>	<b>7,171,746</b>	<b>- 12,521</b>	<b>- 980,258</b>	<b>7,163,208</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 Sep 4, 2024
	Week ended Sep 4, 2024	Change from week ended		
		Aug 28, 2024	Sep 6, 2023	
Currency in circulation <sup>12</sup>	2,354,232	+ 6,506	+ 20,261	2,356,084
Reverse repurchase agreements <sup>13</sup>	811,836	+ 71,332	-1,078,420	744,252
Foreign official and international accounts	411,397	+ 5,459	+ 110,084	406,940
Others	400,439	+ 65,874	-1,188,503	337,312
Treasury cash holdings	356	- 19	+ 27	342
Deposits with F.R. Banks, other than reserve balances	898,539	- 20,990	+ 248,292	933,213
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	733,959	- 11,892	+ 263,078	771,047
Foreign official	9,767	+ 85	- 117	9,826
Other <sup>14</sup>	154,814	- 9,181	- 14,668	152,339
Treasury contributions to credit facilities <sup>15</sup>	4,958	0	- 8,400	4,958
Other liabilities and capital <sup>16</sup>	-141,179	+ 1,212	- 97,732	-140,246
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,928,744</b>	<b>+ 58,043</b>	<b>- 915,969</b>	<b>3,898,603</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,243,002</b>	<b>- 70,564</b>	<b>- 64,289</b>	<b>3,264,604</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 Sep 4, 2024
	Week ended Sep 4, 2024	Change from week ended		
		Aug 28, 2024	Sep 6, 2023	
Securities held in custody for foreign official and international accounts	3,308,311	+ 7,935	- 122,322	3,313,394
Marketable U.S. Treasury securities <sup>1</sup>	2,930,606	+ 8,338	- 66,272	2,935,477
Federal agency debt and mortgage-backed securities <sup>2</sup>	298,206	- 86	- 53,121	298,245
Other securities <sup>3</sup>	79,498	- 318	- 2,930	79,672
Securities lent to dealers	32,832	+ 143	- 10,122	36,433
Overnight facility <sup>4</sup>	32,832	+ 143	- 10,122	36,433
U.S. Treasury securities	32,832	+ 143	- 10,122	36,433
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, September 4, 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>	824	993	98,563	2,066	0	...	102,447
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	12,163	240,316	536,489	1,482,687	590,245	1,526,917	4,388,817
Weekly changes	- 29,176	+ 28,346	+ 852	- 9,914	- 1,309	+ 1,298	- 9,904
<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	1	21	6,219	24,819	2,268,739	2,299,798
Weekly changes	0	+ 1	+ 1	+ 101	+ 106	- 207	0
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) <sup>5</sup>	0	0	0	5,526	...	...	5,526
Repurchase agreements <sup>6</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>7</sup>	137	0	0	0	0	0	137
Reverse repurchase agreements <sup>6</sup>	744,252	0	...	...	...	...	744,252
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 Sep 4, 2024
Mortgage-backed securities held outright <sup>1</sup>	2,299,798
Residential mortgage-backed securities	2,291,676
Commercial mortgage-backed securities	8,121
Commitments to buy mortgage-backed securities <sup>2</sup>	0
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 Sep 4, 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)	4,625	4,736	5,926	10,663

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 Sep 4, 2024	Change since	
			Wednesday Aug 28, 2024	Wednesday Sep 6, 2023
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		10,200	0	+ 5,000
Coin		1,496	0	+ 83
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,027,557	- 11,094	- 973,616
Securities held outright <sup>1</sup>		6,690,962	- 9,904	- 798,727
U.S. Treasury securities		4,388,817	- 9,904	- 599,654
Bills <sup>2</sup>		195,293	0	- 62,868
Notes and bonds, nominal <sup>2</sup>		3,732,403	- 9,991	- 522,440
Notes and bonds, inflation-indexed <sup>2</sup>		344,044	0	- 21,336
Inflation compensation <sup>3</sup>		117,077	+ 86	+ 6,990
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,299,798	0	- 199,072
Unamortized premiums on securities held outright <sup>5</sup>		258,808	- 474	- 30,845
Unamortized discounts on securities held outright <sup>5</sup>		-24,660	+ 9	+ 2,821
Repurchase agreements <sup>6</sup>		0	0	- 6
Loans <sup>7</sup>		102,447	- 725	- 146,860
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>		10,663	+ 16	- 8,893
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		0	0	- 5,621
Net portfolio holdings of TALF II LLC <sup>8</sup>		0	0	- 1,216
Items in process of collection	(0)	58	+ 12	- 21
Bank premises		422	- 10	- 14
Central bank liquidity swaps <sup>9</sup>		137	- 8	- 95
Foreign currency denominated assets <sup>10</sup>		18,771	- 35	+ 754
Other assets <sup>11</sup>		32,226	+ 448	- 5,112
<b>Total assets</b>	(0)	<b>7,112,567</b>	<b>- 10,671</b>	<b>- 988,751</b>

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 Sep 4, 2024	Change since	
			Wednesday Aug 28, 2024	Wednesday Sep 6, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,304,887	+ 5,481	+ 20,464
Reverse repurchase agreements <sup>12</sup>		744,252	- 57,749	-1,155,626
Deposits	(0)	4,197,818	+ 39,560	+ 251,478
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,264,605	+ 19,646	- 25,870
U.S. Treasury, General Account		771,047	+ 13,970	+ 289,495
Foreign official		9,826	+ 147	- 627
Other <sup>13</sup>	(0)	152,339	+ 5,797	- 11,522
Deferred availability cash items	(0)	898	+ 311	+ 49
Treasury contributions to credit facilities <sup>14</sup>		4,958	0	- 8,400
Other liabilities and accrued dividends <sup>15</sup>		-183,664	+ 1,718	- 97,413
<b>Total liabilities</b>	<b>(0)</b>	<b>7,069,150</b>	<b>- 10,678</b>	<b>- 989,448</b>
<i>Capital accounts</i>				
Capital paid in		36,633	+ 8	+ 698
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>43,418</b>	<b>+ 8</b>	<b>+ 698</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, September 4, 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	1,496	52	52	170	43	198	102	253	33	50	102	187	253
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	7,027,557	155,813	3,734,775	105,419	273,299	699,489	471,905	389,626	102,872	48,502	84,510	311,753	649,595
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>2</sup>	10,663	10,663	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	137	6	47	5	15	27	4	7	3	1	1	3	18
Foreign currency denominated assets <sup>4</sup>	18,771	783	6,492	661	1,997	3,703	615	921	423	117	204	451	2,403
Other assets <sup>5</sup>	32,707	1,051	14,029	599	1,238	3,454	3,132	1,827	911	540	878	1,658	3,390
Interdistrict settlement account	0 +	3,407 -	89,828 +	45,784 +	29,301 -	70,086 -	2,641 -	31,332 +	9,954 +	1,782 -	11,858 +	15,906 +	99,610
<b>Total assets</b>	<b>7,112,567</b>	<b>172,503</b>	<b>3,672,186</b>	<b>153,296</b>	<b>306,890</b>	<b>638,342</b>	<b>476,117</b>	<b>362,718</b>	<b>114,831</b>	<b>51,347</b>	<b>74,437</b>	<b>331,746</b>	<b>758,156</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, September 4, 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	2,304,887	86,077	744,447	55,782	115,562	163,059	358,276	109,422	77,923	29,698	30,441	202,838	331,364
Reverse repurchase agreements <sup>6</sup>	744,252	15,480	400,512	11,088	29,022	74,186	49,793	41,074	10,414	4,649	8,183	32,501	67,348
Deposits	4,197,818	66,504	2,628,095	86,880	165,638	422,556	65,230	223,081	25,316	16,784	35,789	96,273	365,670
Depository institutions	3,264,605	66,448	1,794,091	86,879	165,604	422,009	65,202	124,759	25,309	16,713	35,760	96,193	365,639
U.S. Treasury, General Account	771,047	0	771,047	0	0	0	0	0	0	0	0	0	0
Foreign official	9,826	2	9,800	1	4	8	1	2	1	0	0	1	5
Other <sup>7</sup>	152,339	55	53,157	0	29	539	27	98,320	7	71	29	80	26
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-195,050	-3,712	-120,654	-2,296	-8,393	-31,345	60	-13,694	0	-205	-672	-1,394	-12,745
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	12,284	1,353	4,908	317	487	1,326	1,290	692	188	146	230	340	1,008
<b>Total liabilities</b>	<b>7,069,150</b>	<b>170,661</b>	<b>3,657,309</b>	<b>151,770</b>	<b>302,316</b>	<b>629,782</b>	<b>474,650</b>	<b>360,574</b>	<b>113,841</b>	<b>51,071</b>	<b>73,971</b>	<b>330,558</b>	<b>752,645</b>
<i>Capital</i>													
Capital paid in	36,633	1,559	12,531	1,286	3,852	7,221	1,244	1,810	837	233	392	1,025	4,642
Surplus	6,785	283	2,346	239	722	1,339	222	333	153	42	74	163	869
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>7,112,567</b>	<b>172,503</b>	<b>3,672,186</b>	<b>153,296</b>	<b>306,890</b>	<b>638,342</b>	<b>476,117</b>	<b>362,718</b>	<b>114,831</b>	<b>51,347</b>	<b>74,437</b>	<b>331,746</b>	<b>758,156</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, September 4, 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

	Wednesday Sep 4, 2024
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,773,263
Less: Notes held by F.R. Banks not subject to collateralization	468,376
Federal Reserve notes to be collateralized	2,304,887
Collateral held against Federal Reserve notes	2,304,887
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>	2,283,650
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	6,690,962
Less: Face value of securities under reverse repurchase agreements	837,914
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,853,047

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.