

# FEDERAL RESERVE statistical release



H.4.1

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

June 13, 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 Jun 12, 2024
	Week ended Jun 12, 2024	Change from week ended		
		Jun 5, 2024	Jun 14, 2023	
Reserve Bank credit	7,221,739	- 908	-1,131,018	7,222,996
Securities held outright <sup>1</sup>	6,818,494	- 3,619	- 902,500	6,818,650
U.S. Treasury securities	4,461,505	- 3,618	- 698,924	4,461,661
Bills <sup>2</sup>	195,218	0	- 81,102	195,218
Notes and bonds, nominal <sup>2</sup>	3,797,735	- 4,239	- 611,318	3,797,735
Notes and bonds, inflation-indexed <sup>2</sup>	351,111	+ 136	- 17,142	351,111
Inflation compensation <sup>3</sup>	117,440	+ 484	+ 10,637	117,596
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,354,642	0	- 203,576	2,354,642
Unamortized premiums on securities held outright <sup>5</sup>	265,731	- 491	- 32,239	265,565
Unamortized discounts on securities held outright <sup>5</sup>	-25,121	+ 211	+ 2,579	-25,042
Repurchase agreements <sup>6</sup>	4	- 12	+ 3	5
Foreign official	2	+ 2	+ 2	5
Others	2	- 14	+ 1	0
Loans	116,993	- 406	- 178,405	117,079
Primary credit	6,320	- 179	+ 3,003	6,461
Secondary credit	0	0	- 1	0
Seasonal credit	32	+ 1	+ 11	36
Paycheck Protection Program Liquidity Facility	2,901	- 14	- 4,905	2,893
Bank Term Funding Program	107,740	- 214	+ 6,185	107,690
Other credit extensions <sup>7</sup>	0	0	- 182,699	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>	11,374	+ 10	- 8,931	11,386
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>	0	0	- 5,585	0
Net portfolio holdings of TALF II LLC <sup>8</sup>	0	0	- 1,710	0
Float	-221	+ 253	- 56	-278
Central bank liquidity swaps <sup>9</sup>	114	- 15	- 223	114
Other Federal Reserve assets <sup>10</sup>	34,369	+ 3,158	- 3,954	35,517
Foreign currency denominated assets <sup>11</sup>	17,878	- 110	- 519	17,947
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding <sup>12</sup>	52,938	+ 14	+ 708	52,938
<b>Total factors supplying reserve funds</b>	<b>7,308,796</b>	<b>- 1,004</b>	<b>-1,130,830</b>	<b>7,310,123</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 Jun 12, 2024
	Week ended Jun 12, 2024	Change from week ended		
		Jun 5, 2024	Jun 14, 2023	
Currency in circulation <sup>12</sup>	2,351,062	- 2,008	+ 8,992	2,350,601
Reverse repurchase agreements <sup>13</sup>	783,802	- 8,235	-1,675,596	832,756
Foreign official and international accounts	378,229	+ 1,648	+ 38,153	385,182
Others	405,574	- 9,881	-1,713,747	447,574
Treasury cash holdings	406	- 13	+ 172	411
Deposits with F.R. Banks, other than reserve balances	833,759	- 40,317	+ 518,342	806,870
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	673,573	- 36,736	+ 571,455	650,212
Foreign official	9,702	- 43	+ 16	9,683
Other <sup>14</sup>	150,484	- 3,538	- 53,129	146,974
Treasury contributions to credit facilities <sup>15</sup>	4,958	0	- 8,400	4,958
Other liabilities and capital <sup>16</sup>	-120,326	+ 2,745	- 104,212	-119,506
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,853,662</b>	<b>- 47,827</b>	<b>-1,260,702</b>	<b>3,876,091</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,455,134</b>	<b>+ 46,824</b>	<b>+ 129,873</b>	<b>3,434,032</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 Jun 12, 2024
	Week ended Jun 12, 2024	Change from week ended		
		Jun 5, 2024	Jun 14, 2023	
Securities held in custody for foreign official and international accounts	3,330,530	+ 6,682	- 78,548	3,323,348
Marketable U.S. Treasury securities <sup>1</sup>	2,939,205	+ 7,026	- 43,671	2,932,148
Federal agency debt and mortgage-backed securities <sup>2</sup>	310,399	- 315	- 34,132	310,326
Other securities <sup>3</sup>	80,926	- 30	- 745	80,874
Securities lent to dealers	32,685	+ 798	- 13,878	34,197
Overnight facility <sup>4</sup>	32,685	+ 798	- 13,878	34,197
U.S. Treasury securities	32,685	+ 798	- 13,869	34,197
Federal agency debt securities	0	0	- 9	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, June 12, 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>	1,498	7,280	105,459	2,843	0	...	117,079
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	22,030	252,515	536,167	1,489,783	646,300	1,514,867	4,461,661
Weekly changes	+ 1,295	- 721	- 518	+ 183	+ 66	+ 121	+ 425
<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	31	5,762	27,527	2,321,321	2,354,642
Weekly changes	0	0	0	0	0	0	0
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) <sup>5</sup>	0	0	0	6,380	...	...	6,380
Repurchase agreements <sup>6</sup>	5	0	...	...	...	...	5
Central bank liquidity swaps <sup>7</sup>	114	0	0	0	0	0	114
Reverse repurchase agreements <sup>6</sup>	832,756	0	...	...	...	...	832,756
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 Jun 12, 2024
Mortgage-backed securities held outright <sup>1</sup>	2,354,642
Residential mortgage-backed securities	2,346,483
Commercial mortgage-backed securities	8,159
Commitments to buy mortgage-backed securities <sup>2</sup>	92
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 Jun 12, 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)	5,486	5,381	6,005	11,386

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.

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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 Jun 12, 2024	Change since	
			Wednesday Jun 5, 2024	Wednesday Jun 14, 2023
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,473	- 3	+ 156
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,176,257	+ 196	-1,108,487
Securities held outright <sup>1</sup>		6,818,650	+ 425	- 902,120
U.S. Treasury securities		4,461,661	+ 425	- 698,590
Bills <sup>2</sup>		195,218	0	- 80,718
Notes and bonds, nominal <sup>2</sup>		3,797,735	0	- 611,318
Notes and bonds, inflation-indexed <sup>2</sup>		351,111	0	- 17,142
Inflation compensation <sup>3</sup>		117,596	+ 424	+ 10,587
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,354,642	0	- 203,530
Unamortized premiums on securities held outright <sup>5</sup>		265,565	- 429	- 32,202
Unamortized discounts on securities held outright <sup>5</sup>		-25,042	+ 191	+ 2,563
Repurchase agreements <sup>6</sup>		5	- 101	+ 5
Loans <sup>7</sup>		117,079	+ 111	- 176,733
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>		11,386	+ 13	- 8,938
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		0	0	- 5,587
Net portfolio holdings of TALF II LLC <sup>8</sup>		0	0	- 1,712
Items in process of collection	(0)	43	- 4	- 13
Bank premises		431	- 1	- 25
Central bank liquidity swaps <sup>9</sup>		114	- 15	- 223
Foreign currency denominated assets <sup>10</sup>		17,947	- 6	- 547
Other assets <sup>11</sup>		35,086	+ 3,106	- 3,973
<b>Total assets</b>	<b>(0)</b>	<b>7,258,974</b>	<b>+ 3,287</b>	<b>-1,129,349</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 Jun 12, 2024	Change since	
			Wednesday Jun 5, 2024	Wednesday Jun 14, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,299,543	- 2,569	+ 7,308
Reverse repurchase agreements <sup>12</sup>		832,756	+ 86,911	-1,604,315
Deposits	(0)	4,240,902	- 82,965	+ 579,870
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,434,032	- 23,706	+ 127,721
U.S. Treasury, General Account		650,212	- 53,102	+ 515,355
Foreign official		9,683	+ 6	- 2
Other <sup>13</sup>	(0)	146,974	- 6,164	- 63,205
Deferred availability cash items	(0)	321	- 443	- 62
Treasury contributions to credit facilities <sup>14</sup>		4,958	0	- 8,400
Other liabilities and accrued dividends <sup>15</sup>		-162,793	+ 2,353	- 104,625
<b>Total liabilities</b>	<b>(0)</b>	<b>7,215,688</b>	<b>+ 3,288</b>	<b>-1,130,222</b>
<i>Capital accounts</i>				
Capital paid in		36,502	0	+ 874
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>43,287</b>	<b>0</b>	<b>+ 874</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, which are collateralized by U.S. Treasury and federal agency securities.
7. Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility, Bank Term Funding Program, and other credit extensions.
8. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
9. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
10. Revalued daily at current foreign currency exchange rates.
11. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Book value. Amount of equity investments in MS Facilities 2020 LLC of \$5.0 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

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**6. Statement of Condition of Each Federal Reserve Bank, June 12, 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	16,237	563	5,129	517	761	1,203	2,268	1,108	484	272	460	1,311	2,161
Coin	1,473	41	45	166	45	192	115	254	31	50	102	172	260
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	7,176,257	159,422	3,811,701	107,633	278,702	713,841	482,127	398,482	104,814	49,984	86,289	318,536	664,727
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>2</sup>	11,386	11,386	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	114	5	39	4	12	23	4	6	3	1	1	3	15
Foreign currency denominated assets <sup>4</sup>	17,947	749	6,207	632	1,909	3,541	588	881	404	112	195	432	2,298
Other assets <sup>5</sup>	35,561	1,012	15,969	639	1,360	3,749	3,350	1,985	895	530	830	1,732	3,509
Interdistrict settlement account	0	- 6,934	- 33,990	+ 13,447	+ 14,554	- 14,252	- 13,827	- 37,856	+ 2,193	- 4,802	- 11,434	- 4,268	+ 97,168
<b>Total assets</b>	<b>7,258,974</b>	<b>166,244</b>	<b>3,805,100</b>	<b>123,038</b>	<b>297,343</b>	<b>708,296</b>	<b>474,625</b>	<b>364,860</b>	<b>108,824</b>	<b>46,147</b>	<b>76,444</b>	<b>317,917</b>	<b>770,137</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, June 12, 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	2,299,543	87,357	740,533	55,253	114,279	162,713	356,168	114,053	72,616	28,318	36,391	201,039	330,823
Reverse repurchase agreements <sup>6</sup>	832,756	17,321	448,140	12,407	32,473	83,008	55,715	45,958	11,653	5,202	9,156	36,366	75,357
Deposits	4,240,902	56,973	2,705,245	55,428	152,887	480,515	60,508	214,277	23,376	12,415	30,805	80,441	368,033
Depository institutions	3,434,032	56,919	1,996,509	55,427	152,854	480,159	60,480	116,893	23,371	12,358	30,776	80,297	367,989
U.S. Treasury, General Account	650,212	0	650,212	0	0	0	0	0	0	0	0	0	0
Foreign official	9,683	2	9,657	1	4	8	1	2	1	0	0	1	5
Other <sup>7</sup>	146,974	52	48,867	0	29	347	26	97,382	4	56	29	144	38
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-174,860	-3,423	-108,957	-1,821	-7,385	-28,211	83	-12,278	18	-197	-602	-1,429	-10,659
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	12,388	1,231	5,271	261	518	1,727	693	715	178	136	234	340	1,084
<b>Total liabilities</b>	<b>7,215,688</b>	<b>164,417</b>	<b>3,790,232</b>	<b>121,528</b>	<b>292,772</b>	<b>699,752</b>	<b>473,166</b>	<b>362,726</b>	<b>107,841</b>	<b>45,874</b>	<b>75,984</b>	<b>316,758</b>	<b>764,638</b>
<i>Capital</i>													
Capital paid in	36,502	1,544	12,522	1,271	3,849	7,205	1,236	1,801	830	230	387	996	4,631
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>7,258,974</b>	<b>166,244</b>	<b>3,805,100</b>	<b>123,038</b>	<b>297,343</b>	<b>708,296</b>	<b>474,625</b>	<b>364,860</b>	<b>108,824</b>	<b>46,147</b>	<b>76,444</b>	<b>317,917</b>	<b>770,137</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, June 12, 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 Jun 12, 2024
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,756,386
Less: Notes held by F.R. Banks not subject to collateralization	456,843
Federal Reserve notes to be collateralized	2,299,543
Collateral held against Federal Reserve notes	2,299,543
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	2,283,306
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	6,818,655
Less: Face value of securities under reverse repurchase agreements	986,014
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,832,641

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.