

FEDERAL RESERVE statistical release



H.4.1

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

December 26, 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 Dec 25, 2024
	Week ended Dec 25, 2024	Change from week ended		
		Dec 18, 2024	Dec 27, 2023	
Reserve Bank credit	6,840,511	- 12,422	- 844,467	6,840,397
Securities held outright ¹	6,557,115	- 6,794	- 676,543	6,556,719
U.S. Treasury securities	4,308,816	- 3,884	- 482,351	4,308,893
Bills ²	195,343	+ 43	- 27,619	195,343
Notes and bonds, nominal ²	3,653,850	- 4,049	- 434,831	3,653,886
Notes and bonds, inflation-indexed ²	341,360	0	- 24,218	341,360
Inflation compensation ³	118,263	+ 122	+ 4,317	118,304
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,245,952	- 2,910	- 194,192	2,245,479
Unamortized premiums on securities held outright ⁵	250,332	- 575	- 29,195	250,156
Unamortized discounts on securities held outright ⁵	-23,708	+ 215	+ 2,260	-23,637
Repurchase agreements ⁶	8	+ 5	+ 6	1
Foreign official	0	0	0	0
Others	8	+ 6	+ 6	1
Loans	10,384	- 8,121	- 129,264	9,866
Primary credit	2,216	+ 42	- 291	2,056
Secondary credit	1	+ 1	+ 1	0
Seasonal credit	51	+ 1	+ 22	54
Paycheck Protection Program Liquidity Facility	1,977	- 8	- 1,497	1,976
Bank Term Funding Program	6,139	- 8,158	- 127,499	5,780
Other credit extensions ⁷	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	8,247	- 130	- 7,892	8,253
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 213	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 46	0
Float	-362	+ 98	- 117	-267
Central bank liquidity swaps ⁹	1,121	+ 1,037	- 238	1,121
Other Federal Reserve assets ¹⁰	37,376	+ 1,846	- 3,222	38,185
Foreign currency denominated assets ¹¹	17,545	- 226	- 1,006	17,511
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	+ 5,000	+ 10,000	15,200
Treasury currency outstanding ¹²	53,089	+ 14	+ 716	53,089
Total factors supplying reserve funds	6,937,386	- 7,634	- 834,756	6,937,237

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 Dec 25, 2024
	Week ended Dec 25, 2024	Change from week ended		
		Dec 18, 2024	Dec 27, 2023	
Currency in circulation ¹²	2,364,048	+ 5,489	+ 23,754	2,367,553
Reverse repurchase agreements ¹³	511,036	- 18,066	- 621,879	566,327
Foreign official and international accounts	384,541	- 11,297	+ 34,518	385,338
Others	126,495	- 6,770	- 656,396	180,989
Treasury cash holdings	324	- 9	- 70	316
Deposits with F.R. Banks, other than reserve balances	972,187	+ 37,622	+ 51,754	941,399
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	764,770	- 3,162	+ 33,365	735,039
Foreign official	9,723	+ 45	+ 33	9,688
Other ¹⁴	197,694	+ 40,739	+ 18,356	196,672
Treasury contributions to credit facilities ¹⁵	3,461	0	- 4,388	3,461
Other liabilities and capital ¹⁶	-161,053	+ 2,177	- 84,852	-160,295
Total factors, other than reserve balances, absorbing reserve funds	3,690,004	+ 27,213	- 635,680	3,718,761
Reserve balances with Federal Reserve Banks	3,247,382	- 34,847	- 199,077	3,218,476

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

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
- Cash value of agreements.
- Includes outstanding loans to depository institutions that were subsequently placed into Federal Deposit Insurance Corporation (FDIC) receivership, including depository institutions established by the FDIC. The Federal Reserve Banks' loans to these depository institutions are secured by pledged collateral and the FDIC provides repayment guarantees.
- Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
- Includes bank premises, accrued interest, and other accounts receivable.
- Revalued daily at current foreign currency exchange rates.
- Estimated.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
- Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
- Book value. Amount of equity investments in MS Facilities 2020 LLC.
- 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

	Averages of daily figures			
Memorandum item	Week ended Dec 25, 2024	Change from week ended		Wednesday Dec 25, 2024
		Dec 18, 2024	Dec 27, 2023	
Securities held in custody for foreign official and international accounts	3,297,337	- 5,700	- 88,403	3,285,218
Marketable U.S. Treasury securities ¹	2,915,417	- 3,699	- 42,833	2,903,537
Federal agency debt and mortgage-backed securities ²	294,942	- 2,166	- 49,135	294,707
Other securities ³	86,978	+ 165	+ 3,565	86,974
Securities lent to dealers	33,903	- 357	+ 1,281	37,416
Overnight facility ⁴	33,903	- 357	+ 1,281	37,416
U.S. Treasury securities	33,903	- 357	+ 1,281	37,416
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, December 25, 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	1,179	6,711	367	1,608	0	...	9,866
<i>U.S. Treasury securities</i> ²							
Holdings	34,657	259,288	442,817	1,487,674	548,547	1,535,911	4,308,893
Weekly changes	- 565	+ 509	+ 122	+ 54	+ 16	+ 35	+ 169
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	486	1,861	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	0	36	3,914	25,541	2,215,989	2,245,479
Weekly changes	0	0	- 4	- 1,625	+ 1,588	- 3,266	- 3,308
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	45	0	4,191	17	...	...	4,254
Repurchase agreements ⁶	1	0	...	...	...	...	1
Central bank liquidity swaps ⁷	1	1,120	0	0	0	0	1,121
Reverse repurchase agreements ⁶	566,327	0	...	...	...	...	566,327
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 Dec 25, 2024
Mortgage-backed securities held outright ¹	2,245,479
Residential mortgage-backed securities	2,237,426
Commercial mortgage-backed securities	8,053
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 Dec 25, 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 2020 LLC (Main Street Lending Program)	3,583	3,791	4,462	8,253

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

1. Book value. This amount was eliminated when preparing the Federal Reserve Banks' statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 6. Loans are extended from the Federal Reserve Bank to the LLC upon settlement of the investment activity.
2. Outstanding amount of facility asset purchases includes loan participations at face value, net of an allowance for credit losses, updated as of September 30, 2024.
3. Includes short term receivables, interest and dividend receivables, and other assets of the facility. Also includes the portion of the Treasury contribution to the credit facilities, which is held as investments in nonmarketable Treasury securities and the residual portion which is held as cash and cash equivalents at the FRBNY. The amount of cash and cash equivalents held at the FRBNY are eliminated in consolidation and, as result, are excluded from net portfolio holdings in Tables 1, 5, and 6. Refer to the note on consolidation accompanying table 6.

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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 Dec 25, 2024	Change since	
			Wednesday Dec 18, 2024	Wednesday Dec 27, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	+ 5,000	+ 10,000
Coin		1,486	+ 1	+ 64
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,793,105	- 10,778	- 826,634
Securities held outright ¹		6,556,719	- 3,139	- 667,948
U.S. Treasury securities		4,308,893	+ 169	- 481,654
Bills ²		195,343	0	- 27,011
Notes and bonds, nominal ²		3,653,886	+ 50	- 434,795
Notes and bonds, inflation-indexed ²		341,360	0	- 24,218
Inflation compensation ³		118,304	+ 120	+ 4,371
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,245,479	- 3,308	- 186,294
Unamortized premiums on securities held outright ⁵		250,156	- 579	- 29,015
Unamortized discounts on securities held outright ⁵		-23,637	+ 214	+ 2,247
Repurchase agreements ⁶		1	- 1	+ 1
Loans ⁷		9,866	- 7,273	- 131,919
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		8,253	+ 8	- 7,903
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 213
Net portfolio holdings of TALF II LLC ⁸		0	0	- 46
Items in process of collection	(0)	67	- 1	- 123
Bank premises		597	+ 14	+ 159
Central bank liquidity swaps ⁹		1,121	+ 1,037	- 238
Foreign currency denominated assets ¹⁰		17,511	- 210	- 1,158
Other assets ¹¹		37,588	+ 1,562	- 724
Total assets	(0)	6,885,963	- 3,369	- 826,818

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 Dec 25, 2024	Change since	
			Wednesday Dec 18, 2024	Wednesday Dec 27, 2023
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,316,262	+ 7,517	+ 22,441
Reverse repurchase agreements ¹²		566,327	+ 44,118	- 599,247
Deposits	(0)	4,159,875	- 57,141	- 161,681
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,218,476	- 18,983	- 215,738
U.S. Treasury, General Account		735,039	- 68,936	+ 21,975
Foreign official		9,688	+ 8	- 2
Other ¹³	(0)	196,672	+ 30,770	+ 32,084
Deferred availability cash items	(0)	333	- 44	- 124
Treasury contributions to credit facilities ¹⁴		3,461	0	- 3,977
Other liabilities and accrued dividends ¹⁵		-204,247	+ 2,181	- 85,332
Total liabilities	(0)	6,842,011	- 3,369	- 827,921
Capital accounts				
Capital paid in		37,167	0	+ 1,102
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,952	0	+ 1,102

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.
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, December 25, 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	26,237	895	8,109	797	1,233	1,911	3,730	1,726	786	438	738	2,261	3,613
Coin	1,486	54	45	166	49	200	108	246	35	56	96	195	236
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,793,105	141,499	3,651,239	101,304	265,531	676,761	454,565	375,028	95,429	43,293	74,974	296,878	616,603
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	8,253	8,253	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	1,121	47	387	39	119	221	37	55	25	7	12	27	143
Foreign currency denominated assets ⁴	17,511	731	6,057	616	1,863	3,454	574	859	394	110	191	421	2,241
Other assets ⁵	38,251	887	18,287	661	1,511	4,101	3,403	2,081	711	461	774	1,766	3,607
Interdistrict settlement account	0 +	26,457 -	48,649 +	25,449 -	2,237 -	107,215 +	5,428 -	8,736 +	12,621 +	8,435 -	3,093 +	25,131 +	66,410
Total assets	6,885,963	178,821	3,635,475	129,033	268,069	579,433	467,845	371,260	110,001	52,800	73,692	326,679	692,854

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, December 25, 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	2,316,262	84,968	749,681	56,089	115,655	166,675	362,056	108,096	78,000	30,478	32,559	201,211	330,796
Reverse repurchase agreements ⁶	566,327	11,779	304,763	8,438	22,084	56,451	37,890	31,254	7,925	3,538	6,227	24,731	51,247
Deposits	4,159,875	79,545	2,692,222	65,947	134,925	381,176	65,589	244,201	22,768	18,648	35,021	100,525	319,310
Depository institutions	3,218,476	79,541	1,862,069	65,945	134,880	380,629	65,561	133,855	22,753	18,538	34,993	100,448	319,266
U.S. Treasury, General Account	735,039	0	735,039	0	0	0	0	0	0	0	0	0	0
Foreign official	9,688	2	9,662	1	4	8	1	2	1	0	0	1	5
Other ⁷	196,672	3	85,452	0	40	539	26	110,344	14	109	28	76	39
Earnings remittances due to the U.S. Treasury ⁸	-215,186	-4,284	-130,544	-3,232	-9,647	-34,719	86	-15,384	7	-297	-827	-1,386	-14,958
Treasury contributions to credit facilities ⁹	3,461	3,461	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	11,272	1,499	4,467	266	474	1,285	743	684	207	152	226	349	920
Total liabilities	6,842,011	176,968	3,620,590	127,507	263,491	570,866	466,363	368,850	108,906	52,519	73,206	325,431	687,315
<i>Capital</i>													
Capital paid in	37,167	1,571	12,540	1,287	3,857	7,228	1,260	2,076	942	239	412	1,085	4,670
Surplus	6,785	283	2,346	239	722	1,339	222	333	153	42	74	163	869
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	6,885,963	178,821	3,635,475	129,033	268,069	579,433	467,845	371,260	110,001	52,800	73,692	326,679	692,854

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

6. Statement of Condition of Each Federal Reserve Bank, December 25, 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 2020 LLC.

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).

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7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

Federal Reserve notes and collateral		Wednesday Dec 25, 2024
Federal Reserve notes outstanding		2,786,275
Less: Notes held by F.R. Banks not subject to collateralization		470,012
Federal Reserve notes to be collateralized		2,316,262
Collateral held against Federal Reserve notes		2,316,262
Gold certificate account		11,037
Special drawing rights certificate account		15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		2,290,025
Other assets pledged		0
Memo:		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		6,556,720
Less: Face value of securities under reverse repurchase agreements		655,949
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		5,900,771

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.