

FEDERAL RESERVE statistical release



H.4.1

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

January 2, 2025

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 Jan 1, 2025
	Week ended Jan 1, 2025	Change from week ended		
		Dec 25, 2024	Jan 3, 2024	
Reserve Bank credit	6,819,571	- 20,940	- 840,058	6,806,114
Securities held outright ¹	6,539,464	- 17,651	- 670,713	6,526,716
U.S. Treasury securities	4,303,855	- 4,961	- 472,202	4,291,106
Bills ²	195,343	0	- 21,575	195,343
Notes and bonds, nominal ²	3,648,713	- 5,137	- 430,958	3,635,780
Notes and bonds, inflation-indexed ²	341,422	+ 62	- 24,156	341,577
Inflation compensation ³	118,377	+ 114	+ 4,487	118,407
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,233,262	- 12,690	- 198,511	2,233,262
Unamortized premiums on securities held outright ⁵	249,633	- 699	- 29,206	249,522
Unamortized discounts on securities held outright ⁵	-23,587	+ 121	+ 2,305	-23,547
Repurchase agreements ⁶	1	- 7	+ 1	0
Foreign official	0	0	0	0
Others	1	- 7	+ 1	0
Loans	9,414	- 970	- 129,885	9,629
Primary credit	2,636	+ 420	- 370	3,227
Secondary credit	1	0	- 1	5
Seasonal credit	36	- 15	+ 20	23
Paycheck Protection Program Liquidity Facility	1,965	- 12	- 1,485	1,962
Bank Term Funding Program	4,775	- 1,364	- 128,050	4,412
Other credit extensions ⁷	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	8,255	+ 8	- 7,908	8,260
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	-594	- 232	- 15	-1,089
Central bank liquidity swaps ⁹	1,120	- 1	- 237	1,120
Other Federal Reserve assets ¹⁰	35,865	- 1,511	- 4,141	35,504
Foreign currency denominated assets ¹¹	17,517	- 28	- 1,114	17,481
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	+ 10,000	15,200
Treasury currency outstanding ¹²	53,103	+ 14	+ 728	53,103
Total factors supplying reserve funds	6,916,432	- 20,954	- 830,444	6,902,938

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 Jan 1, 2025
	Week ended Jan 1, 2025	Change from week ended		
		Dec 25, 2024	Jan 3, 2024	
Currency in circulation ¹²	2,371,818	+ 7,770	+ 24,284	2,373,847
Reverse repurchase agreements ¹³	709,100	+ 198,064	- 563,949	888,395
Foreign official and international accounts	393,286	+ 8,745	+ 24,275	414,935
Others	315,814	+ 189,319	- 588,224	473,460
Treasury cash holdings	316	- 8	- 79	314
Deposits with F.R. Banks, other than reserve balances	901,289	- 70,898	- 37,883	910,492
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	719,873	- 44,897	- 38,575	721,892
Foreign official	9,688	- 35	- 4	9,687
Other ¹⁴	171,728	- 25,966	+ 696	178,912
Treasury contributions to credit facilities ¹⁵	3,461	0	- 3,977	3,461
Other liabilities and capital ¹⁶	-165,549	- 4,496	- 81,941	-165,930
Total factors, other than reserve balances, absorbing reserve funds	3,820,435	+ 130,431	- 663,545	4,010,579
Reserve balances with Federal Reserve Banks	3,095,997	- 151,385	- 166,898	2,892,359

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			Wednesday Jan 1, 2025
Memorandum item	Week ended Jan 1, 2025	Change from week ended		
		Dec 25, 2024	Jan 3, 2024	
Securities held in custody for foreign official and international accounts	3,275,086	- 22,251	- 113,631	3,260,824
Marketable U.S. Treasury securities ¹	2,894,160	- 21,257	- 67,355	2,879,873
Federal agency debt and mortgage-backed securities ²	294,055	- 887	- 49,733	294,057
Other securities ³	86,871	- 107	+ 3,457	86,894
Securities lent to dealers	40,877	+ 6,974	- 2,107	43,918
Overnight facility ⁴	40,877	+ 6,974	- 2,107	43,918
U.S. Treasury securities	40,877	+ 6,974	- 2,107	43,918
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, January 1, 2025

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	3,621	4,046	365	1,597	0	...	9,629
<i>U.S. Treasury securities</i> ²							
Holdings	61,662	236,055	442,471	1,465,857	548,993	1,536,069	4,291,106
Weekly changes	+ 27,005	- 23,233	- 346	- 21,817	+ 446	+ 158	- 17,787
<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	33	3,810	25,002	2,204,417	2,233,262
Weekly changes	0	0	- 3	- 104	- 539	- 11,572	- 12,217
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	45	0	4,143	13	...	...	4,201
Repurchase agreements ⁶	0	0	...	...	...	...	0
Central bank liquidity swaps ⁷	1,120	0	0	0	0	0	1,120
Reverse repurchase agreements ⁶	888,395	0	...	...	...	...	888,395
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 Jan 1, 2025
Mortgage-backed securities held outright ¹	2,233,262
Residential mortgage-backed securities	2,225,216
Commercial mortgage-backed securities	8,047
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 Jan 1, 2025			
	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	3,738	4,522	8,260

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 Jan 1, 2025	Change since	
			Wednesday Dec 25, 2024	Wednesday Jan 3, 2024
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 10,000
Coin		1,478	- 8	+ 52
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,762,319	- 30,786	- 824,781
Securities held outright ¹		6,526,716	- 30,003	- 660,734
U.S. Treasury securities		4,291,106	- 17,787	- 462,224
Bills ²		195,343	0	- 21,445
Notes and bonds, nominal ²		3,635,780	- 18,106	- 421,367
Notes and bonds, inflation-indexed ²		341,577	+ 217	- 24,001
Inflation compensation ³		118,407	+ 103	+ 4,591
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,233,262	- 12,217	- 198,511
Unamortized premiums on securities held outright ⁵		249,522	- 634	- 29,105
Unamortized discounts on securities held outright ⁵		-23,547	+ 90	+ 2,251
Repurchase agreements ⁶		0	- 1	0
Loans ⁷		9,629	- 237	- 137,191
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		8,260	+ 7	- 7,913
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)	88	+ 21	- 4
Bank premises		587	- 10	+ 158
Central bank liquidity swaps ⁹		1,120	- 1	- 237
Foreign currency denominated assets ¹⁰		17,481	- 30	- 904
Other assets ¹¹		34,921	- 2,667	- 4,646
Total assets	(0)	6,852,491	- 33,472	- 828,533

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 Jan 1, 2025	Change since	
			Wednesday Dec 25, 2024	Wednesday Jan 3, 2024
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,322,532	+ 6,270	+ 25,100
Reverse repurchase agreements ¹²		888,395	+ 322,068	- 197,580
Deposits	(0)	3,802,855	- 357,020	- 570,441
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,892,363	- 326,113	- 567,046
U.S. Treasury, General Account		721,892	- 13,147	- 21,572
Foreign official		9,687	- 1	- 4
Other ¹³	(0)	178,912	- 17,760	+ 18,181
Deferred availability cash items	(0)	1,178	+ 845	+ 349
Treasury contributions to credit facilities ¹⁴		3,461	0	- 3,977
Other liabilities and accrued dividends ¹⁵		-209,896	- 5,649	- 83,098
Total liabilities	(0)	6,808,524	- 33,487	- 829,650
Capital accounts				
Capital paid in		37,182	+ 15	+ 1,117
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,967	+ 15	+ 1,117

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, January 1, 2025

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	1,478	53	44	167	49	198	108	247	35	57	96	192	230
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,762,319	140,900	3,634,777	100,772	264,256	673,912	452,461	373,380	94,933	43,082	74,607	295,680	613,558
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	8,260	8,260	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	1,120	47	387	39	119	221	37	55	25	7	12	27	143
Foreign currency denominated assets ⁴	17,481	729	6,052	615	1,858	3,446	572	857	393	109	190	420	2,236
Other assets ⁵	35,596	832	16,876	620	1,404	3,814	3,258	1,939	677	455	743	1,655	3,322
Interdistrict settlement account	0 +	63,061 -	233,672 +	33,879 +	26,473 -	96,127 +	31,849 +	11,080 +	16,728 +	9,154 +	825 +	44,492 +	92,260
Total assets	6,852,491	214,777	3,432,574	136,889	295,392	587,375	492,015	389,285	113,578	53,302	77,212	344,727	715,364

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, January 1, 2025 (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	2,322,532	85,467	749,634	56,286	116,208	167,351	363,113	108,682	78,300	30,640	32,855	201,669	332,327
Reverse repurchase agreements ⁶	888,395	18,478	478,081	13,236	34,643	88,554	59,437	49,029	12,431	5,550	9,768	38,795	80,392
Deposits	3,802,855	108,476	2,318,897	68,943	149,438	357,142	66,384	244,274	21,592	17,017	34,773	104,204	311,716
Depository institutions	2,892,363	108,466	1,533,361	68,942	149,398	356,465	66,482	120,256	21,592	16,849	34,739	104,137	311,679
U.S. Treasury, General Account	721,892	0	721,892	0	0	0	0	0	0	0	0	0	0
Foreign official	9,687	2	9,661	1	4	8	1	2	1	0	0	1	5
Other ⁷	178,912	9	53,983	0	36	669	-99	124,015	-1	168	34	66	32
Earnings remittances due to the U.S. Treasury ⁸	-216,602	-4,347	-131,226	-3,277	-9,714	-34,935	117	-15,540	11	-306	-843	-1,428	-15,113
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	7,883	1,389	2,302	175	238	682	1,482	432	149	121	173	239	503
Total liabilities	6,808,524	212,924	3,417,688	135,363	290,814	578,794	490,533	386,876	112,483	53,021	76,726	343,479	709,825
<i>Capital</i>													
Capital paid in	37,182	1,571	12,540	1,287	3,857	7,243	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	6,852,491	214,777	3,432,574	136,889	295,392	587,375	492,015	389,285	113,578	53,302	77,212	344,727	715,364

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, January 1, 2025 (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 Jan 1, 2025
Federal Reserve notes outstanding		2,784,931
Less: Notes held by F.R. Banks not subject to collateralization		462,399
Federal Reserve notes to be collateralized		2,322,532
Collateral held against Federal Reserve notes		2,322,532
Gold certificate account		11,037
Special drawing rights certificate account		15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		2,296,295
Other assets pledged		0
Memo:		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		6,526,716
Less: Face value of securities under reverse repurchase agreements		1,039,700
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		5,487,015

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.