

# FEDERAL RESERVE statistical release



## H.4.1 Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

January 23, 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 22, 2025
	Week ended Jan 22, 2025	Change from week ended		
		Jan 15, 2025	Jan 24, 2024	
Reserve Bank credit	6,788,171	- 16,757	- 851,080	6,785,912
Securities held outright <sup>1</sup>	6,509,167	- 15,141	- 646,094	6,506,748
U.S. Treasury securities	4,274,579	- 14,128	- 447,940	4,274,563
Bills <sup>2</sup>	195,343	0	- 17,036	195,343
Notes and bonds, nominal <sup>2</sup>	3,653,635	+ 15,265	- 384,737	3,653,635
Notes and bonds, inflation-indexed <sup>2</sup>	318,894	- 19,442	- 41,328	318,894
Inflation compensation <sup>3</sup>	106,707	- 9,951	- 4,838	106,691
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,232,241	- 1,013	- 198,155	2,229,838
Unamortized premiums on securities held outright <sup>5</sup>	248,208	- 515	- 28,915	247,992
Unamortized discounts on securities held outright <sup>5</sup>	-24,005	- 461	+ 1,551	-23,942
Repurchase agreements <sup>6</sup>	1	+ 1	0	1
Foreign official	0	0	0	1
Others	1	+ 1	0	0
Loans	5,061	- 1,876	- 165,543	5,279
Primary credit	2,812	+ 280	+ 285	3,092
Secondary credit	0	0	0	0
Seasonal credit	0	- 1	0	1
Paycheck Protection Program Liquidity Facility	1,943	- 8	- 1,399	1,940
Bank Term Funding Program	305	- 2,149	- 164,430	247
Other credit extensions <sup>7</sup>	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>	7,648	- 533	- 7,729	7,641
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>	0	0	- 31	0
Net portfolio holdings of TALF II LLC <sup>8</sup>	0	0	- 7	0
Float	-284	+ 38	- 39	-415
Central bank liquidity swaps <sup>9</sup>	105	+ 7	- 119	105
Other Federal Reserve assets <sup>10</sup>	42,272	+ 1,725	- 4,151	42,503
Foreign currency denominated assets <sup>11</sup>	17,506	+ 140	- 661	17,592
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	+ 10,000	15,200
Treasury currency outstanding <sup>12</sup>	53,145	+ 14	+ 728	53,145
<b>Total factors supplying reserve funds</b>	<b>6,885,064</b>	<b>- 16,602</b>	<b>- 841,012</b>	<b>6,882,890</b>

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

H.4.1

**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 22, 2025
	Week ended Jan 22, 2025	Change from week ended		
		Jan 15, 2025	Jan 24, 2024	
Currency in circulation <sup>12</sup>	2,353,811	- 6,497	+ 21,996	2,352,459
Reverse repurchase agreements <sup>13</sup>	498,402	- 52,302	- 476,051	516,449
Foreign official and international accounts	385,860	+ 2,084	+ 40,212	392,468
Others	112,542	- 54,385	- 516,263	123,981
Treasury cash holdings	324	+ 7	- 83	331
Deposits with F.R. Banks, other than reserve balances	862,618	+ 48,333	- 110,013	844,275
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	677,282	+ 36,057	- 122,076	665,485
Foreign official	9,688	0	- 2	9,687
Other <sup>14</sup>	175,648	+ 12,275	+ 12,065	169,103
Treasury contributions to credit facilities <sup>15</sup>	3,461	0	- 3,977	3,461
Other liabilities and capital <sup>16</sup>	-165,830	+ 2,396	- 78,478	-165,281
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,552,785</b>	<b>- 8,064</b>	<b>- 646,608</b>	<b>3,551,694</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,332,278</b>	<b>- 8,538</b>	<b>- 194,405</b>	<b>3,331,196</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.
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.

H.4.1

**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jan 22, 2025
	Week ended Jan 22, 2025	Change from week ended		
		Jan 15, 2025	Jan 24, 2024	
Securities held in custody for foreign official and international accounts	3,258,621	+ 18,396	- 98,419	3,255,144
Marketable U.S. Treasury securities <sup>1</sup>	2,881,840	+ 21,631	- 50,240	2,881,285
Federal agency debt and mortgage-backed securities <sup>2</sup>	291,630	- 2,091	- 50,364	288,677
Other securities <sup>3</sup>	85,151	- 1,144	+ 2,185	85,183
Securities lent to dealers	25,270	- 4,892	- 6,904	22,648
Overnight facility <sup>4</sup>	25,270	- 4,892	- 6,904	22,648
U.S. Treasury securities	25,270	- 4,892	- 6,904	22,648
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.

H.4.1

**2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, January 22, 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 <sup>1</sup>	1,458	1,884	358	1,579	0	...	5,279
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	62,262	219,145	449,828	1,456,811	545,665	1,540,851	4,274,563
Weekly changes	+ 25,265	- 21,961	- 3,312	- 23	- 5	- 17	- 52
<i>Federal agency debt securities</i> <sup>3</sup>							
Holdings	0	0	0	1,151	1,196	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> <sup>4</sup>							
Holdings	0	0	44	3,944	31,419	2,194,430	2,229,838
Weekly changes	0	0	- 2	- 1	- 1	- 3,364	- 3,367
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) <sup>5</sup>	45	0	4,060	12	...	...	4,117
Repurchase agreements <sup>6</sup>	1	0	...	...	...	...	1
Central bank liquidity swaps <sup>7</sup>	105	0	0	0	0	0	105
Reverse repurchase agreements <sup>6</sup>	516,449	0	...	...	...	...	516,449
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.

H.4.1

**3. Supplemental Information on Mortgage-Backed Securities**

Millions of dollars

Account name	Wednesday Jan 22, 2025
Mortgage-backed securities held outright <sup>1</sup>	2,229,838
Residential mortgage-backed securities	2,221,793
Commercial mortgage-backed securities	8,045
Commitments to buy mortgage-backed securities <sup>2</sup>	71
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 Jan 22, 2025				
	Outstanding principal amount of loan extended to the LLC <sup>1</sup>	Net portfolio holdings of Credit Facilities LLC			Total
		Outstanding amount of facility asset purchases <sup>2</sup>	Treasury contributions and other assets <sup>3</sup>		
MS Facilities 2020 LLC (Main Street Lending Program)	2,953	3,652	3,989	7,641	

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.

## H.4.1

**5. Consolidated Statement of Condition of All Federal Reserve Banks**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jan 22, 2025	Change since	
			Wednesday Jan 15, 2025	Wednesday Jan 24, 2024
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 10,000
Coin		1,525	+ 23	+ 39
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,736,078	- 4,578	- 842,504
Securities held outright <sup>1</sup>		6,506,748	- 3,418	- 646,545
U.S. Treasury securities		4,274,563	- 52	- 447,739
Bills <sup>2</sup>		195,343	0	- 16,899
Notes and bonds, nominal <sup>2</sup>		3,653,635	0	- 384,737
Notes and bonds, inflation-indexed <sup>2</sup>		318,894	0	- 41,328
Inflation compensation <sup>3</sup>		106,691	- 52	- 4,775
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,229,838	- 3,367	- 198,806
Unamortized premiums on securities held outright <sup>5</sup>		247,992	- 560	- 28,858
Unamortized discounts on securities held outright <sup>5</sup>		-23,942	+ 69	+ 1,510
Repurchase agreements <sup>6</sup>		1	+ 1	+ 1
Loans <sup>7</sup>		5,279	- 669	- 168,612
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>		7,641	- 8	- 7,753
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		0	0	- 1
Net portfolio holdings of TALF II LLC <sup>8</sup>		0	0	0
Items in process of collection	(0)	80	+ 28	+ 32
Bank premises		591	+ 4	+ 152
Central bank liquidity swaps <sup>9</sup>		105	+ 7	- 119
Foreign currency denominated assets <sup>10</sup>		17,592	+ 158	- 635
Other assets <sup>11</sup>		41,912	+ 2,056	- 4,681
<b>Total assets</b>	(0)	<b>6,831,760</b>	<b>- 2,310</b>	<b>- 845,470</b>

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

## H.4.1

**5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jan 22, 2025	Change since	
			Wednesday Jan 15, 2025	Wednesday Jan 24, 2024
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,301,166	- 3,571	+ 22,459
Reverse repurchase agreements <sup>12</sup>		516,449	+ 11,808	- 463,620
Deposits	(0)	4,175,471	- 12,972	- 322,018
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,331,196	- 27,845	- 158,515
U.S. Treasury, General Account		665,485	+ 14,298	- 149,674
Foreign official		9,687	- 1	- 2
Other <sup>13</sup>	(0)	169,103	+ 577	- 13,827
Deferred availability cash items	(0)	494	+ 95	+ 97
Treasury contributions to credit facilities <sup>14</sup>		3,461	0	- 3,977
Other liabilities and accrued dividends <sup>15</sup>		-209,336	+ 2,330	- 79,614
<b>Total liabilities</b>	<b>(0)</b>	<b>6,787,705</b>	<b>- 2,309</b>	<b>- 846,674</b>
<i>Capital accounts</i>				
Capital paid in		37,271	0	+ 1,205
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>44,056</b>	<b>0</b>	<b>+ 1,205</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.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, January 22, 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
<b>Assets</b>													
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	1,525	53	52	169	46	203	122	251	36	58	98	197	238
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	6,736,078	140,093	3,622,792	100,408	263,345	670,955	450,469	371,962	94,344	42,752	74,048	294,208	610,703
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>2</sup>	7,641	7,641	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	105	4	36	4	11	21	3	5	2	1	1	3	13
Foreign currency denominated assets <sup>4</sup>	17,592	734	6,084	619	1,871	3,470	576	863	396	110	192	423	2,252
Other assets <sup>5</sup>	42,583	970	20,714	722	1,691	4,521	3,688	2,313	781	485	823	1,942	3,933
Interdistrict settlement account	0 +	19,462 +	29,467 +	25,248 -	17,917 -	112,030 +	928 -	16,089 +	10,353 +	6,937 -	2,896 +	3,322 +	53,215
<b>Total assets</b>	<b>6,831,760</b>	<b>169,851</b>	<b>3,687,253</b>	<b>127,968</b>	<b>250,281</b>	<b>569,051</b>	<b>459,518</b>	<b>361,032</b>	<b>106,699</b>	<b>50,781</b>	<b>73,004</b>	<b>302,356</b>	<b>673,967</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, January 22, 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	2,301,166	83,581	749,660	55,487	114,203	165,261	357,891	106,148	77,324	29,885	32,955	199,501	329,271
Reverse repurchase agreements <sup>6</sup>	516,449	10,742	277,922	7,694	20,139	51,479	34,552	28,502	7,227	3,226	5,678	22,553	46,734
Deposits	4,175,471	73,181	2,773,312	66,394	120,839	377,912	64,560	239,151	20,865	17,569	34,554	80,138	306,995
Depository institutions	3,331,196	73,176	2,039,065	66,393	120,803	377,668	64,528	129,679	20,848	17,489	34,525	80,069	306,954
U.S. Treasury, General Account	665,485	0	665,485	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 <sup>7</sup>	169,103	4	59,101	0	32	237	30	109,470	16	79	29	68	37
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-219,666	-4,448	-132,756	-3,379	-9,853	-35,347	39	-15,874	-26	-334	-878	-1,445	-15,366
Treasury contributions to credit facilities <sup>9</sup>	3,461	3,461	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	10,825	1,474	4,288	250	392	1,178	904	649	195	152	207	326	811
<b>Total liabilities</b>	<b>6,787,705</b>	<b>167,991</b>	<b>3,672,425</b>	<b>126,446</b>	<b>245,720</b>	<b>560,483</b>	<b>457,946</b>	<b>358,576</b>	<b>105,585</b>	<b>50,498</b>	<b>72,516</b>	<b>301,072</b>	<b>668,445</b>
<i>Capital</i>													
Capital paid in	37,271	1,574	12,540	1,287	3,857	7,246	1,342	2,076	942	239	412	1,085	4,670
Surplus	6,785	287	2,288	235	704	1,322	230	379	172	44	75	198	852
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>6,831,760</b>	<b>169,851</b>	<b>3,687,253</b>	<b>127,968</b>	<b>250,281</b>	<b>569,051</b>	<b>459,518</b>	<b>361,032</b>	<b>106,699</b>	<b>50,781</b>	<b>73,004</b>	<b>302,356</b>	<b>673,967</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, January 22, 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).

H.4.1

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

Millions of dollars

	Wednesday Jan 22, 2025
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,786,266
Less: Notes held by F.R. Banks not subject to collateralization	485,100
Federal Reserve notes to be collateralized	2,301,166
Collateral held against Federal Reserve notes	2,301,166
Gold certificate account	11,037
Special drawing rights certificate account	15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	2,274,929
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	6,506,749
Less: Face value of securities under reverse repurchase agreements	591,148
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,915,601

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.