

FEDERAL RESERVE statistical release



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

January 30, 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 29, 2025
	Week ended Jan 29, 2025	Change from week ended		
		Jan 22, 2025	Jan 31, 2024	
Reserve Bank credit	6,780,214	- 7,957	- 838,833	6,771,656
Securities held outright ¹	6,501,452	- 7,715	- 634,486	6,494,417
U.S. Treasury securities	4,274,530	- 49	- 441,905	4,274,511
Bills ²	195,343	0	- 15,093	195,343
Notes and bonds, nominal ²	3,653,635	0	- 380,812	3,653,635
Notes and bonds, inflation-indexed ²	318,894	0	- 41,328	318,894
Inflation compensation ³	106,658	- 49	- 4,672	106,639
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,224,575	- 7,666	- 192,581	2,217,559
Unamortized premiums on securities held outright ⁵	247,602	- 606	- 28,652	247,297
Unamortized discounts on securities held outright ⁵	-24,046	- 41	+ 1,516	-23,966
Repurchase agreements ⁶	36	+ 35	+ 35	3
Foreign official	0	0	0	0
Others	36	+ 35	+ 35	3
Loans	4,989	- 72	- 167,776	5,339
Primary credit	2,833	+ 21	+ 127	3,200
Secondary credit	0	0	0	0
Seasonal credit	1	+ 1	+ 1	1
Paycheck Protection Program Liquidity Facility	1,931	- 12	- 1,393	1,925
Bank Term Funding Program	225	- 80	- 166,510	213
Other credit extensions ⁷	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	7,642	- 6	- 7,426	7,648
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 1	0
Net portfolio holdings of TALF II LLC ⁸	0	0	0	0
Float	-386	- 102	+ 34	-1,020
Central bank liquidity swaps ⁹	78	- 27	- 141	78
Other Federal Reserve assets ¹⁰	42,847	+ 575	- 1,937	41,861
Foreign currency denominated assets ¹¹	17,699	+ 193	- 466	17,645
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	+ 10,000	15,200
Treasury currency outstanding ¹²	53,159	+ 14	+ 728	53,159
Total factors supplying reserve funds	6,877,313	- 7,751	- 828,571	6,868,701

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 29, 2025
	Week ended Jan 29, 2025	Change from week ended		
		Jan 22, 2025	Jan 31, 2024	
Currency in circulation ¹²	2,350,025	- 3,786	+ 23,047	2,349,125
Reverse repurchase agreements ¹³	494,361	- 4,041	- 429,635	496,387
Foreign official and international accounts	383,731	- 2,129	+ 37,551	374,545
Others	110,630	- 1,912	- 467,186	121,842
Treasury cash holdings	332	+ 8	- 76	340
Deposits with F.R. Banks, other than reserve balances	974,114	+ 111,496	- 41,286	987,958
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	784,206	+ 106,924	- 57,344	811,549
Foreign official	9,684	- 4	- 6	9,680
Other ¹⁴	180,224	+ 4,576	+ 16,064	166,729
Treasury contributions to credit facilities ¹⁵	3,461	0	- 3,977	3,461
Other liabilities and capital ¹⁶	-169,766	- 3,936	- 75,199	-169,223
Total factors, other than reserve balances, absorbing reserve funds	3,652,528	+ 99,743	- 527,126	3,668,047
Reserve balances with Federal Reserve Banks	3,224,785	- 107,493	- 301,445	3,200,654

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.

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jan 29, 2025
	Week ended Jan 29, 2025	Change from week ended		
		Jan 22, 2025	Jan 31, 2024	
Securities held in custody for foreign official and international accounts	3,268,230	+ 9,609	- 76,152	3,273,438
Marketable U.S. Treasury securities ¹	2,894,523	+ 12,683	- 29,165	2,899,649
Federal agency debt and mortgage-backed securities ²	288,489	- 3,141	- 49,408	288,310
Other securities ³	85,217	+ 66	+ 2,419	85,480
Securities lent to dealers	27,064	+ 1,794	- 5,513	28,262
Overnight facility ⁴	27,064	+ 1,794	- 5,513	28,262
U.S. Treasury securities	27,064	+ 1,794	- 5,513	28,262
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 29, 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	1,287	2,128	360	1,563	0	...	5,339
<i>U.S. Treasury securities</i> ²							
Holdings	64,908	214,028	452,293	1,456,789	545,659	1,540,835	4,274,511
Weekly changes	+ 2,646	- 5,117	+ 2,465	- 22	- 6	- 16	- 52
<i>Federal agency debt securities</i> ³							
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> ⁴							
Holdings	0	0	43	3,917	30,575	2,183,024	2,217,559
Weekly changes	0	0	- 1	- 27	- 844	- 11,406	- 12,279
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	45	0	4,048	12	...	...	4,106
Repurchase agreements ⁶	3	0	...	...	...	...	3
Central bank liquidity swaps ⁷	78	0	0	0	0	0	78
Reverse repurchase agreements ⁶	496,387	0	...	...	...	...	496,387
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 29, 2025
Mortgage-backed securities held outright ¹	2,217,559
Residential mortgage-backed securities	2,209,533
Commercial mortgage-backed securities	8,026
Commitments to buy mortgage-backed securities ²	71
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 29, 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)	2,953	3,640	4,007	7,648

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 29, 2025	Change since	
			Wednesday Jan 22, 2025	Wednesday Jan 31, 2024
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 10,000
Coin		1,541	+ 16	+ 41
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,723,090	- 12,988	- 811,460
Securities held outright ¹		6,494,417	- 12,331	- 617,807
U.S. Treasury securities		4,274,511	- 52	- 418,210
Bills ²		195,343	0	- 15,010
Notes and bonds, nominal ²		3,653,635	0	- 357,259
Notes and bonds, inflation-indexed ²		318,894	0	- 41,328
Inflation compensation ³		106,639	- 52	- 4,612
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,217,559	- 12,279	- 199,597
Unamortized premiums on securities held outright ⁵		247,297	- 695	- 28,758
Unamortized discounts on securities held outright ⁵		-23,966	- 24	+ 1,510
Repurchase agreements ⁶		3	+ 2	+ 3
Loans ⁷		5,339	+ 60	- 166,408
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		7,648	+ 7	- 7,435
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 1
Net portfolio holdings of TALF II LLC ⁸		0	0	0
Items in process of collection	(0)	85	+ 5	+ 35
Bank premises		593	+ 2	+ 133
Central bank liquidity swaps ⁹		78	- 27	- 141
Foreign currency denominated assets ¹⁰		17,645	+ 53	- 602
Other assets ¹¹		41,270	- 642	- 2,506
Total assets	(0)	6,818,186	- 13,574	- 811,938

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 29, 2025	Change since	
			Wednesday Jan 22, 2025	Wednesday Jan 31, 2024
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,297,842	- 3,324	+ 21,655
Reverse repurchase agreements ¹²		496,387	- 20,062	- 481,216
Deposits	(0)	4,188,614	+ 13,143	- 273,659
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,200,656	- 130,540	- 211,061
U.S. Treasury, General Account		811,549	+ 146,064	- 53,932
Foreign official		9,680	- 7	- 8
Other ¹³	(0)	166,729	- 2,374	- 8,658
Deferred availability cash items	(0)	1,105	+ 611	+ 47
Treasury contributions to credit facilities ¹⁴		3,461	0	- 3,977
Other liabilities and accrued dividends ¹⁵		-213,297	- 3,961	- 76,011
Total liabilities	(0)	6,774,112	- 13,593	- 813,161
<i>Capital accounts</i>				
Capital paid in		37,289	+ 18	+ 1,223
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		44,074	+ 18	+ 1,223

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 29, 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	1,541	55	53	170	48	205	124	252	37	59	101	195	243
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,723,090	139,833	3,615,765	100,190	262,825	669,722	449,601	371,068	94,150	42,656	73,910	293,843	609,529
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	7,648	7,648	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	78	3	27	3	8	15	3	4	2	0	1	2	10
Foreign currency denominated assets ⁴	17,645	736	6,102	621	1,877	3,481	578	866	397	110	192	424	2,259
Other assets ⁵	41,948	957	20,367	718	1,667	4,431	3,656	2,278	773	491	818	1,914	3,877
Interdistrict settlement account	0 +	18,886 +	75,092 +	21,280 +	20,191 -	115,071 -	147 -	17,821 -	8,717 +	5,660 +	1,897 -	128 +	25,620 +
Total assets	6,818,186	169,013	3,725,515	123,778	247,468	564,695	457,544	358,373	104,861	49,416	73,863	298,511	645,150

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 29, 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	2,297,842	83,252	747,621	55,381	113,792	164,524	357,069	107,374	76,929	29,654	33,649	199,217	329,380
Reverse repurchase agreements ⁶	496,387	10,325	267,126	7,396	19,357	49,479	33,210	27,394	6,946	3,101	5,458	21,677	44,919
Deposits	4,188,614	73,176	2,826,802	62,700	119,383	376,655	64,178	236,683	19,721	16,588	34,980	77,519	280,229
Depository institutions	3,200,656	73,168	1,943,731	62,699	119,350	376,298	64,151	132,514	19,705	16,454	34,949	77,449	280,188
U.S. Treasury, General Account	811,549	0	811,549	0	0	0	0	0	0	0	0	0	0
Foreign official	9,680	2	9,653	1	4	8	1	2	1	0	0	1	5
Other ⁷	166,729	6	61,868	0	28	349	26	104,167	16	134	31	69	35
Earnings remittances due to the U.S. Treasury ⁸	-221,137	-4,478	-133,398	-3,407	-9,876	-35,420	65	-15,968	-30	-349	-897	-1,427	-15,953
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	8,946	1,417	2,537	187	252	888	1,449	434	181	138	186	242	1,034
Total liabilities	6,774,112	167,152	3,710,687	122,257	242,907	556,127	455,972	355,917	103,748	49,133	73,376	297,228	639,608
<i>Capital</i>													
Capital paid in	37,289	1,574	12,540	1,287	3,857	7,246	1,342	2,076	942	239	412	1,085	4,689
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
Total liabilities and capital	6,818,186	169,013	3,725,515	123,778	247,468	564,695	457,544	358,373	104,861	49,416	73,863	298,511	645,150

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 29, 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

Federal Reserve notes and collateral	Wednesday Jan 29, 2025
Federal Reserve notes outstanding	2,789,039
Less: Notes held by F.R. Banks not subject to collateralization	491,197
Federal Reserve notes to be collateralized	2,297,842
Collateral held against Federal Reserve notes	2,297,842
Gold certificate account	11,037
Special drawing rights certificate account	15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,271,605
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,494,420
Less: Face value of securities under reverse repurchase agreements	605,439
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,888,981

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.