
FEDERAL RESERVE statistical release



For Release at
4:30 P.M. Eastern Time
February 6, 2025

In table 4, the outstanding amount of facility asset purchases for MS Facilities 2020 LLC (Main Street Lending Program) reflects the quarterly update to the allowance for credit losses. The allowance for credit losses was estimated based upon the Main Street Lending Program holdings as of December 31, 2024.

FEDERAL RESERVE statistical release



H.4.1

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

February 6, 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 Feb 5, 2025
	Week ended Feb 5, 2025	Change from week ended		
		Jan 29, 2025	Feb 7, 2024	
Reserve Bank credit	6,765,205	- 15,009	- 828,898	6,764,976
Securities held outright ¹	6,487,059	- 14,393	- 625,094	6,485,850
U.S. Treasury securities	4,267,153	- 7,377	- 425,496	4,265,944
Bills ²	195,343	0	- 15,010	195,343
Notes and bonds, nominal ²	3,645,330	- 8,305	- 365,564	3,643,946
Notes and bonds, inflation-indexed ²	319,846	+ 952	- 40,376	320,005
Inflation compensation ³	106,634	- 24	- 4,546	106,650
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,217,559	- 7,016	- 199,597	2,217,559
Unamortized premiums on securities held outright ⁵	247,069	- 533	- 28,653	246,850
Unamortized discounts on securities held outright ⁵	-24,159	- 113	+ 1,449	-24,071
Repurchase agreements ⁶	0	- 36	0	0
Foreign official	0	0	0	0
Others	0	- 36	0	0
Loans	5,588	+ 599	- 164,963	5,212
Primary credit	3,466	+ 633	+ 1,069	3,095
Secondary credit	0	0	0	0
Seasonal credit	0	- 1	0	0
Paycheck Protection Program Liquidity Facility	1,921	- 10	- 1,382	1,920
Bank Term Funding Program	200	- 25	- 164,651	197
Other credit extensions ⁷	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	7,386	- 256	- 7,700	7,394
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	-469	- 83	- 203	-336
Central bank liquidity swaps ⁹	76	- 2	- 154	76
Other Federal Reserve assets ¹⁰	42,656	- 191	- 3,578	44,001
Foreign currency denominated assets ¹¹	17,704	+ 5	- 390	17,769
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	+ 10,000	15,200
Treasury currency outstanding ¹²	53,173	+ 14	+ 728	53,173
Total factors supplying reserve funds	6,862,322	- 14,991	- 818,561	6,862,159

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

Billions of dollars	Averages of daily figures			Wednesday Feb 5, 2025
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Feb 5, 2025	Change from week ended		
		Jan 29, 2025	Feb 7, 2024	
Currency in circulation ¹²	2,349,126	- 899	+ 22,685	2,349,958
Reverse repurchase agreements ¹³	518,698	+ 24,337	- 346,581	455,413
Foreign official and international accounts	382,709	- 1,022	+ 43,372	376,625
Others	135,990	+ 25,360	- 389,952	78,788
Treasury cash holdings	341	+ 9	- 73	349
Deposits with F.R. Banks, other than reserve balances	981,720	+ 7,606	+ 6,525	986,400
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	805,593	+ 21,387	+ 3,458	817,953
Foreign official	9,682	- 2	- 7	9,683
Other ¹⁴	166,445	- 13,779	+ 3,075	158,765
Treasury contributions to credit facilities ¹⁵	3,461	0	- 3,977	3,461
Other liabilities and capital ¹⁶	-168,089	+ 1,677	- 74,882	-166,750
Total factors, other than reserve balances, absorbing reserve funds	3,685,258	+ 32,730	- 396,302	3,628,831
Reserve balances with Federal Reserve Banks	3,177,065	- 47,720	- 422,258	3,233,328

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.

H.4.1

1A. Memorandum Items

Millions of dollars

	Averages of daily figures			Wednesday Feb 5, 2025
Memorandum item	Week ended Feb 5, 2025	Change from week ended		
		Jan 29, 2025	Feb 7, 2024	
Securities held in custody for foreign official and international accounts	3,279,339	+ 11,109	- 80,482	3,286,648
Marketable U.S. Treasury securities ¹	2,905,142	+ 10,619	- 34,508	2,912,217
Federal agency debt and mortgage-backed securities ²	288,303	- 186	- 49,586	288,280
Other securities ³	85,894	+ 677	+ 3,612	86,151
Securities lent to dealers	25,682	- 1,382	- 7,233	26,343
Overnight facility ⁴	25,682	- 1,382	- 7,233	26,343
U.S. Treasury securities	25,682	- 1,382	- 7,233	26,343
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, February 5, 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	1,220	2,077	365	1,550	0	...	5,212
<i>U.S. Treasury securities²</i>							
Holdings	90,859	185,553	448,505	1,450,261	549,206	1,541,561	4,265,944
Weekly changes	+ 25,951	- 28,475	- 3,788	- 6,528	+ 3,547	+ 726	- 8,567
<i>Federal agency debt securities³</i>							
Holdings	0	0	0	1,151	1,196	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities⁴</i>							
Holdings	0	0	71	3,970	35,464	2,178,054	2,217,559
Weekly changes	0	0	+ 28	+ 53	+ 4,889	- 4,970	0
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	45	0	4,016	12	...	...	4,074
Repurchase agreements ⁶	0	0	...	...	...	...	0
Central bank liquidity swaps ⁷	76	0	0	0	0	0	76
Reverse repurchase agreements ⁶	455,413	0	...	...	...	...	455,413
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 Feb 5, 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	95
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 Feb 5, 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	3,342	4,052	7,394

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 December 31, 2024.
3. Includes short term receivables, interest and dividend receivables, and other assets of the facility. Also includes the portion of the Treasury contribution to the credit facilities, which is held as investments in nonmarketable Treasury securities and the residual portion which is held as cash and cash equivalents at the FRBNY. The amount of cash and cash equivalents held at the FRBNY are eliminated in consolidation and, as result, are excluded from net portfolio holdings in Tables 1, 5, and 6. Refer to the note on consolidation accompanying table 6.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Feb 5, 2025	Change since	
			Wednesday Jan 29, 2025	Wednesday Feb 7, 2024
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 10,000
Coin		1,565	+ 24	+ 48
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,713,841	- 9,249	- 818,804
Securities held outright ¹		6,485,850	- 8,567	- 626,262
U.S. Treasury securities		4,265,944	- 8,567	- 426,664
Bills ²		195,343	0	- 15,010
Notes and bonds, nominal ²		3,643,946	- 9,689	- 366,948
Notes and bonds, inflation-indexed ²		320,005	+ 1,111	- 40,217
Inflation compensation ³		106,650	+ 11	- 4,488
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,217,559	0	- 199,597
Unamortized premiums on securities held outright ⁵		246,850	- 447	- 28,705
Unamortized discounts on securities held outright ⁵		-24,071	- 105	+ 1,452
Repurchase agreements ⁶		0	- 3	0
Loans ⁷		5,212	- 127	- 165,289
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		7,394	- 254	- 7,709
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)	52	- 33	- 4
Bank premises		589	- 4	+ 143
Central bank liquidity swaps ⁹		76	- 2	- 154
Foreign currency denominated assets ¹⁰		17,769	+ 124	- 298
Other assets ¹¹		43,412	+ 2,142	- 3,586
Total assets	(0)	6,810,935	- 7,251	- 820,365

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 Feb 5, 2025	Change since	
			Wednesday Jan 29, 2025	Wednesday Feb 7, 2024
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,298,695	+ 853	+ 22,067
Reverse repurchase agreements ¹²		455,413	- 40,974	- 434,766
Deposits	(0)	4,219,729	+ 31,115	- 329,408
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,233,328	+ 32,672	- 322,410
U.S. Treasury, General Account		817,953	+ 6,404	- 3,622
Foreign official		9,683	+ 3	- 8
Other ¹³	(0)	158,765	- 7,964	- 3,369
Deferred availability cash items	(0)	388	- 717	+ 11
Treasury contributions to credit facilities ¹⁴		3,461	0	- 3,977
Other liabilities and accrued dividends ¹⁵		-210,950	+ 2,347	- 75,351
Total liabilities	(0)	6,766,736	- 7,376	- 821,425
Capital accounts				
Capital paid in		37,415	+ 126	+ 1,061
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		44,200	+ 126	+ 1,061

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, 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.
- 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.
- Revalued daily at current foreign currency exchange rates.
- Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
- 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.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, February 5, 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	1,565	59	54	171	51	206	123	253	38	59	102	199	248
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,713,841	139,618	3,610,901	100,039	262,457	668,822	448,974	370,419	94,050	42,609	73,795	293,550	608,606
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	7,394	7,394	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	76	3	26	3	8	15	2	4	2	0	1	2	10
Foreign currency denominated assets ⁴	17,769	741	6,145	626	1,890	3,505	582	872	400	111	193	427	2,275
Other assets ⁵	44,053	985	21,206	739	1,695	4,602	4,236	2,364	970	483	777	1,977	4,017
Interdistrict settlement account	0 +	10,980 +	77,631 +	28,366 -	19,266 -	131,745 -	2,780 -	27,119 +	8,118 +	7,031 -	3,423 +	4,958 +	47,249
Total assets	6,810,935	160,676	3,724,073	130,740	248,069	547,317	454,868	348,519	104,364	50,732	72,183	303,374	666,018

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, February 5, 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	2,298,695	83,380	748,080	55,937	113,544	164,984	356,109	107,175	76,790	29,678	33,826	198,998	330,194
Reverse repurchase agreements ⁶	455,413	9,472	245,076	6,785	17,759	45,395	30,469	25,133	6,373	2,845	5,007	19,887	41,211
Deposits	4,219,729	65,766	2,845,712	69,682	121,655	362,808	65,331	229,177	19,903	18,121	33,499	84,295	303,778
Depository institutions	3,233,328	65,759	1,963,746	69,680	121,617	362,664	65,304	125,287	19,890	17,973	33,470	84,212	303,727
U.S. Treasury, General Account	817,953	0	817,953	0	0	0	0	0	0	0	0	0	0
Foreign official	9,683	2	9,657	1	4	8	1	2	1	0	0	1	5
Other ⁷	158,765	6	54,356	0	34	136	25	103,889	13	148	29	82	46
Earnings remittances due to the U.S. Treasury ⁸	-220,758	-4,522	-133,801	-3,434	-9,890	-35,546	623	-16,047	-6	-347	-897	-1,401	-15,490
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	10,196	1,256	4,159	248	364	1,105	771	643	190	152	209	313	787
Total liabilities	6,766,736	158,813	3,709,226	129,219	243,433	538,746	453,303	346,081	103,250	50,449	71,645	302,092	660,479
<i>Capital</i>													
Capital paid in	37,415	1,576	12,559	1,287	3,933	7,249	1,336	2,060	942	240	463	1,084	4,686
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	6,810,935	160,676	3,724,073	130,740	248,069	547,317	454,868	348,519	104,364	50,732	72,183	303,374	666,018

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, February 5, 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 Feb 5, 2025
Federal Reserve notes outstanding		2,789,889
Less: Notes held by F.R. Banks not subject to collateralization		491,194
Federal Reserve notes to be collateralized		2,298,695
Collateral held against Federal Reserve notes		2,298,695
Gold certificate account		11,037
Special drawing rights certificate account		15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		2,272,459
Other assets pledged		0
Memo:		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		6,485,850
Less: Face value of securities under reverse repurchase agreements		529,427
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		5,956,423

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.