

# FEDERAL RESERVE statistical release



H.4.1

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

February 20, 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 19, 2025
	Week ended Feb 19, 2025	Change from week ended		
		Feb 12, 2025	Feb 21, 2024	
Reserve Bank credit	6,759,685	- 7,086	- 787,842	6,736,175
Securities held outright <sup>1</sup>	6,481,749	- 4,125	- 598,376	6,471,169
U.S. Treasury securities	4,261,788	- 4,180	- 399,667	4,251,251
Bills <sup>2</sup>	195,343	0	- 15,010	195,343
Notes and bonds, nominal <sup>2</sup>	3,639,726	- 4,220	- 340,207	3,629,177
Notes and bonds, inflation-indexed <sup>2</sup>	320,005	0	- 40,217	320,005
Inflation compensation <sup>3</sup>	106,715	+ 40	- 4,232	106,726
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,217,613	+ 54	- 198,710	2,217,572
Unamortized premiums on securities held outright <sup>5</sup>	246,117	- 470	- 28,499	245,980
Unamortized discounts on securities held outright <sup>5</sup>	-24,179	- 50	+ 1,474	-24,238
Repurchase agreements <sup>6</sup>	0	- 29	0	0
Foreign official	0	0	0	0
Others	0	- 29	0	0
Loans	5,187	- 126	- 164,635	5,330
Primary credit	3,086	- 113	+ 707	3,234
Secondary credit	0	0	0	0
Seasonal credit	4	+ 1	+ 4	3
Paycheck Protection Program Liquidity Facility	1,907	- 7	- 1,331	1,905
Bank Term Funding Program	190	- 6	- 164,015	188
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>	7,379	- 16	- 7,419	7,324
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>	0	0	- 1	0
Net portfolio holdings of TALF II LLC <sup>8</sup>	0	0	0	0
Float	-311	- 27	- 58	-476
Central bank liquidity swaps <sup>9</sup>	90	+ 17	- 125	91
Other Federal Reserve assets <sup>10</sup>	43,653	- 2,260	+ 9,797	30,996
Foreign currency denominated assets <sup>11</sup>	17,837	+ 139	- 161	17,791
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>	53,201	+ 14	+ 728	53,201
<b>Total factors supplying reserve funds</b>	<b>6,856,965</b>	<b>- 6,932</b>	<b>- 777,274</b>	<b>6,833,408</b>

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 Feb 19, 2025
	Week ended Feb 19, 2025	Change from week ended		
		Feb 12, 2025	Feb 21, 2024	
Currency in circulation <sup>12</sup>	2,352,863	+ 2,998	+ 23,471	2,354,017
Reverse repurchase agreements <sup>13</sup>	440,970	- 25,853	- 434,138	461,029
Foreign official and international accounts	376,125	- 3,627	+ 33,492	387,833
Others	64,845	- 22,226	- 467,630	73,196
Treasury cash holdings	364	+ 13	- 76	374
Deposits with F.R. Banks, other than reserve balances	958,706	- 36,193	+ 5,795	907,330
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	790,062	- 38,040	+ 4,597	738,938
Foreign official	9,684	0	- 5	9,684
Other <sup>14</sup>	158,960	+ 1,847	+ 1,203	158,708
Treasury contributions to credit facilities <sup>15</sup>	3,461	0	- 3,977	3,461
Other liabilities and capital <sup>16</sup>	-169,481	+ 2,047	- 72,432	-168,943
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,586,883</b>	<b>- 56,987</b>	<b>- 481,357</b>	<b>3,557,268</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,270,082</b>	<b>+ 50,055</b>	<b>- 295,917</b>	<b>3,276,141</b>

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			
Memorandum item	Week ended Feb 19, 2025	Change from week ended		Wednesday Feb 19, 2025
		Feb 12, 2025	Feb 21, 2024	
Securities held in custody for foreign official and international accounts	3,301,873	+ 643	- 66,375	3,290,172
Marketable U.S. Treasury securities <sup>1</sup>	2,929,269	+ 2,460	- 20,364	2,917,590
Federal agency debt and mortgage-backed securities <sup>2</sup>	286,511	- 1,717	- 49,943	286,464
Other securities <sup>3</sup>	86,093	- 100	+ 3,932	86,118
Securities lent to dealers	24,174	- 1,837	- 3,471	25,231
Overnight facility <sup>4</sup>	24,174	- 1,837	- 3,471	25,231
U.S. Treasury securities	24,174	- 1,837	- 3,471	25,231
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, February 19, 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>	1,463	1,978	379	1,510	0	...	5,330
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	62,103	217,322	431,813	1,460,303	531,257	1,548,452	4,251,251
Weekly changes	- 27,183	+ 30,055	- 16,556	+ 10,026	- 17,953	+ 6,879	- 14,731
<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	71	3,970	35,464	2,178,067	2,217,572
Weekly changes	0	0	0	0	0	+ 13	+ 13
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) <sup>5</sup>	45	0	3,999	12	...	...	4,057
Repurchase agreements <sup>6</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>7</sup>	91	0	0	0	0	0	91
Reverse repurchase agreements <sup>6</sup>	461,029	0	...	...	...	...	461,029
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 Feb 19, 2025
Mortgage-backed securities held outright <sup>1</sup>	2,217,572
Residential mortgage-backed securities	2,209,548
Commercial mortgage-backed securities	8,023
Commitments to buy mortgage-backed securities <sup>2</sup>	78
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 Feb 19, 2025			
	Outstanding principal amount of loan extended to the LLC <sup>1</sup>	Net portfolio holdings of Credit Facilities LLC		
		Outstanding amount of facility asset purchases <sup>2</sup>	Treasury contributions and other assets <sup>3</sup>	Total
MS Facilities 2020 LLC (Main Street Lending Program)	2,869	3,323	4,000	7,324

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.

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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 Feb 19, 2025	Change since	
			Wednesday Feb 12, 2025	Wednesday Feb 21, 2024
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 10,000
Coin		1,583	+ 6	+ 46
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,698,241	- 15,258	- 798,415
Securities held outright <sup>1</sup>		6,471,169	- 14,719	- 606,819
U.S. Treasury securities		4,251,251	- 14,731	- 410,170
Bills <sup>2</sup>		195,343	0	- 15,010
Notes and bonds, nominal <sup>2</sup>		3,629,177	- 14,769	- 350,756
Notes and bonds, inflation-indexed <sup>2</sup>		320,005	0	- 40,217
Inflation compensation <sup>3</sup>		106,726	+ 37	- 4,186
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,217,572	+ 13	- 196,648
Unamortized premiums on securities held outright <sup>5</sup>		245,980	- 446	- 28,388
Unamortized discounts on securities held outright <sup>5</sup>		-24,238	- 181	+ 1,330
Repurchase agreements <sup>6</sup>		0	- 100	- 1
Loans <sup>7</sup>		5,330	+ 188	- 164,537
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>		7,324	- 78	- 7,485
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)	71	+ 24	+ 10
Bank premises		597	+ 3	+ 126
Central bank liquidity swaps <sup>9</sup>		91	+ 18	- 124
Foreign currency denominated assets <sup>10</sup>		17,791	+ 136	- 250
Other assets <sup>11</sup>		30,399	- 16,031	- 3,254
<b>Total assets</b>	(0)	6,782,332	- 31,181	- 799,351

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 Feb 19, 2025	Change since	
			Wednesday Feb 12, 2025	Wednesday Feb 21, 2024
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		2,302,768	+ 3,484	+ 22,714
Reverse repurchase agreements <sup>12</sup>		461,029	+ 8,562	- 453,596
Deposits	(0)	4,183,471	- 45,800	- 292,354
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,276,141	+ 20,734	- 246,954
U.S. Treasury, General Account		738,938	- 70,216	- 49,821
Foreign official		9,684	0	- 3
Other <sup>13</sup>	(0)	158,708	+ 3,682	+ 4,425
Deferred availability cash items	(0)	546	+ 173	+ 148
Treasury contributions to credit facilities <sup>14</sup>		3,461	0	- 3,977
Other liabilities and accrued dividends <sup>15</sup>		-213,142	+ 2,401	- 73,344
<b>Total liabilities</b>	(0)	6,738,133	- 31,181	- 800,409
<b>Capital accounts</b>				
Capital paid in		37,415	0	+ 1,060
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		44,200	0	+ 1,060

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, February 19, 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	1,583	61	58	171	50	208	126	256	38	61	103	198	252
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	6,698,241	139,286	3,602,442	99,826	261,851	667,167	447,924	369,677	93,837	42,492	73,612	292,853	607,274
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>2</sup>	7,324	7,324	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	91	4	31	3	10	18	3	4	2	1	1	2	12
Foreign currency denominated assets <sup>4</sup>	17,791	742	6,153	626	1,893	3,510	583	873	401	111	194	428	2,278
Other assets <sup>5</sup>	31,066	717	14,189	546	1,196	3,312	3,377	1,644	808	380	650	1,411	2,838
Interdistrict settlement account	0 +	19,480 +	25,833 +	42,429 -	21,122 -	112,785 -	3,217 -	26,372 +	10,102 +	7,125 -	3,887 +	6,940 +	55,473
<b>Total assets</b>	<b>6,782,332</b>	<b>168,508</b>	<b>3,656,814</b>	<b>144,399</b>	<b>245,111</b>	<b>563,342</b>	<b>452,526</b>	<b>347,809</b>	<b>105,975</b>	<b>50,607</b>	<b>71,410</b>	<b>304,093</b>	<b>671,739</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, February 19, 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	2,302,768	83,314	750,824	56,594	113,613	165,580	355,262	107,433	77,123	29,513	34,028	198,840	330,645
Reverse repurchase agreements <sup>6</sup>	461,029	9,589	248,098	6,869	17,978	45,955	30,845	25,443	6,451	2,880	5,069	20,133	41,719
Deposits	4,183,471	73,600	2,773,620	82,671	118,486	377,906	63,796	228,091	21,087	18,135	32,484	84,890	308,705
Depository institutions	3,276,141	73,594	1,967,897	82,670	118,450	377,309	63,766	127,481	21,075	18,046	32,453	84,738	308,661
U.S. Treasury, General Account	738,938	0	738,938	0	0	0	0	0	0	0	0	0	0
Foreign official	9,684	2	9,657	1	4	8	1	2	1	0	0	1	5
Other <sup>7</sup>	158,708	4	57,127	0	31	589	29	100,608	11	89	31	151	39
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-223,068	-4,581	-134,823	-3,522	-9,981	-35,735	100	-16,218	0	-359	-919	-1,369	-15,660
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	10,472	1,262	4,249	265	380	1,065	956	621	199	155	209	318	792
<b>Total liabilities</b>	<b>6,738,133</b>	<b>166,645</b>	<b>3,641,967</b>	<b>142,877</b>	<b>240,475</b>	<b>554,771</b>	<b>450,960</b>	<b>345,371</b>	<b>104,861</b>	<b>50,324</b>	<b>70,871</b>	<b>302,811</b>	<b>666,200</b>
<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
<b>Total liabilities and capital</b>	<b>6,782,332</b>	<b>168,508</b>	<b>3,656,814</b>	<b>144,399</b>	<b>245,111</b>	<b>563,342</b>	<b>452,526</b>	<b>347,809</b>	<b>105,975</b>	<b>50,607</b>	<b>71,410</b>	<b>304,093</b>	<b>671,739</b>

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 19, 2025 (continued)

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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 19, 2025
Federal Reserve notes outstanding		2,791,035
Less: Notes held by F.R. Banks not subject to collateralization		488,267
Federal Reserve notes to be collateralized		2,302,768
Collateral held against Federal Reserve notes		2,302,768
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>		2,276,532
Other assets pledged		0
<b>Memo:</b>		
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>		6,471,169
Less: Face value of securities under reverse repurchase agreements		541,268
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		5,929,901

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.