

# FEDERAL RESERVE statistical release



For Release at  
4:30 P.M. Eastern Time  
November 29, 2024

The Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks", has been modified to reflect the Federal Reserve's semi-annual return on November 22, 2024, of a portion of Treasury equity investment in the MS Facilities 2020 LLC (Main Street Lending Program). The remaining Treasury equity investment is reported on Factors Affecting Reserve Balances of Depository Institutions (table 1), Consolidated Statement of Condition of All Federal Reserve Banks (table 5), and Statement of Condition of Each Federal Reserve Bank (table 6), and all remaining Treasury equity investment belongs to MS Facilities 2020 LLC. Consequently, the amount was removed from footnote 15 in Factors Affecting Reserve Balances of Depository Institutions (table 1), footnote 14 in the Consolidated Statement of Condition of All Federal Reserve Banks (table 5), and footnote 9 in the Statement of Condition of Each Federal Reserve Bank (table 6).

# FEDERAL RESERVE statistical release



H.4.1

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

November 29, 2024

### 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 Nov 27, 2024	
	Week ended Nov 27, 2024	Change from week ended			
		Nov 20, 2024	Nov 29, 2023		
Reserve Bank credit					
Securities held outright <sup>1</sup>	6,873,798	- 18,728	- 895,018	6,863,270	
U.S. Treasury securities	6,581,977	- 11,108	- 717,654	6,574,462	
Bills <sup>2</sup>	4,323,050	- 2,295	- 520,022	4,323,134	
Notes and bonds, nominal <sup>2</sup>	195,293	0	- 35,973	195,293	
Notes and bonds, inflation-indexed <sup>2</sup>	3,668,652	- 2,470	- 463,799	3,668,652	
Inflation compensation <sup>3</sup>	341,360	0	- 24,045	341,360	
Federal agency debt securities <sup>2</sup>	117,744	+ 175	+ 3,794	117,828	
Mortgage-backed securities <sup>4</sup>	2,347	0	0	2,347	
Unamortized premiums on securities held outright <sup>5</sup>	2,256,580	- 8,813	- 197,632	2,248,982	
Unamortized discounts on securities held outright <sup>5</sup>	252,400	- 720	- 29,717	252,020	
Repurchase agreements <sup>6</sup>	-24,123	+ 46	+ 2,425	-24,016	
Foreign official	6	+ 1	+ 5	0	
Others	5	+ 1	+ 5	0	
Loans	1	0	0	0	
Primary credit	24,241	- 3,428	- 130,076	23,059	
Secondary credit	2,457	- 326	- 100	2,498	
Seasonal credit	0	0	0	0	
Paycheck Protection Program Liquidity Facility	44	- 8	+ 22	43	
Bank Term Funding Program	2,010	- 10	- 1,994	2,009	
Other credit extensions <sup>7</sup>	19,730	- 3,084	- 94,129	18,509	
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>	0	0	- 33,875	0	
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>	8,663	- 1,308	- 7,917	8,457	
Net portfolio holdings of TALF II LLC <sup>8</sup>	0	0	- 5,601	0	
Float	0	0	- 382	0	
Central bank liquidity swaps <sup>9</sup>	-458	- 151	- 195	-1,132	
Other Federal Reserve assets <sup>10</sup>	128	- 4	- 106	128	
Foreign currency denominated assets <sup>11</sup>	30,964	- 2,056	- 5,799	30,291	
Gold stock	17,697	- 100	- 455	17,968	
Special drawing rights certificate account	11,041	0	0	11,041	
Treasury currency outstanding <sup>12</sup>	10,200	0	+ 5,000	10,200	
	53,033	+ 14	+ 669	53,033	
<b>Total factors supplying reserve funds</b>	<b>6,965,768</b>	<b>- 18,814</b>	<b>- 889,804</b>	<b>6,955,512</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 Nov 27, 2024	
	Week ended Nov 27, 2024	Change from week ended			
		Nov 20, 2024	Nov 29, 2023		
Currency in circulation <sup>12</sup>	2,359,144	+ 426	+ 26,860	2,362,860	
Reverse repurchase agreements <sup>13</sup>	576,746	+ 3,828	- 644,320	569,509	
Foreign official and international accounts	390,072	+ 10,039	+ 52,445	399,694	
Others	186,674	- 6,211	- 696,765	169,815	
Treasury cash holdings	353	+ 6	- 38	352	
Deposits with F.R. Banks, other than reserve balances	955,364	+ 35,054	+ 37,772	941,279	
Term deposits held by depository institutions	0	0	0	0	
U.S. Treasury, General Account	775,250	+ 23,377	+ 36,041	782,704	
Foreign official	9,687	+ 4	- 3	9,688	
Other <sup>14</sup>	170,427	+ 11,673	+ 1,733	148,887	
Treasury contributions to credit facilities <sup>15</sup>	3,675	- 1,283	- 6,636	3,461	
Other liabilities and capital <sup>16</sup>	-157,188	+ 2,366	- 89,535	-155,984	
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,738,094</b>	<b>+ 40,397</b>	<b>- 675,897</b>	<b>3,721,477</b>	
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,227,674</b>	<b>- 59,211</b>	<b>- 213,907</b>	<b>3,234,035</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

Memorandum item	Averages of daily figures			Wednesday Nov 27, 2024	
	Week ended Nov 27, 2024	Change from week ended			
		Nov 20, 2024	Nov 29, 2023		
Securities held in custody for foreign official and international accounts	3,317,682	- 2,867	- 79,239	3,314,374	
Marketable U.S. Treasury securities <sup>1</sup>	2,931,983	+ 1,968	- 34,889	2,930,099	
Federal agency debt and mortgage-backed securities <sup>2</sup>	298,254	- 4,116	- 47,914	297,725	
Other securities <sup>3</sup>	87,445	- 719	+ 3,565	86,550	
Securities lent to dealers	30,730	- 1,137	- 4,281	33,182	
Overnight facility <sup>4</sup>	30,730	- 1,137	- 4,281	33,182	
U.S. Treasury securities	30,730	- 1,137	- 4,281	33,182	
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, November 27, 2024

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
<b>Loans<sup>1</sup></b>	<b>1,754</b>	<b>18,835</b>	<b>834</b>	<b>1,636</b>	<b>0</b>	<b>...</b>	<b>23,059</b>
<i>U.S. Treasury securities<sup>2</sup></i>							
Holdings	40,733	244,124	455,496	1,499,246	549,009	1,534,525	4,323,134
Weekly changes	- 8,706	+ 12,057	- 3,326	+ 88	+ 26	+ 57	+ 196
<i>Federal agency debt securities<sup>3</sup></i>							
Holdings	0	0	0	486	1,861	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>4</sup></i>							
Holdings	0	0	10	5,552	23,963	2,219,456	2,248,982
Weekly changes	0	- 1	- 4	- 542	- 150	- 12,602	- 13,297
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) <sup>5</sup>	46	0	1,670	3,131	...	...	4,847
Repurchase agreements <sup>6</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>7</sup>	128	0	0	0	0	0	128
Reverse repurchase agreements <sup>6</sup>	569,509	0	...	...	...	...	569,509
Term deposits	0	0	0	...	...	...	0

Note: Components may not sum to totals because of rounding.

...Not applicable.

1. 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.
2. 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.
3. Face value.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Book value of the loan participations held by the MS Facilities 2020 LLC.
6. Cash value of agreements.
7. 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 Nov 27, 2024
Mortgage-backed securities held outright <sup>1</sup>	2,248,982
Residential mortgage-backed securities	2,240,923
Commercial mortgage-backed securities	8,058
Commitments to buy mortgage-backed securities <sup>2</sup>	15
Commitments to sell mortgage-backed securities <sup>2</sup>	77
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 Nov 27, 2024			
	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)	3,821	4,297	4,160	8,457

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 Nov 27, 2024	Change since	
			Wednesday Nov 20, 2024	Wednesday Nov 29, 2023
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		10,200	0	+ 5,000
Coin		1,454	+ 4	+ 60
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,825,525	- 17,015	- 876,216
Securities held outright <sup>1</sup>		6,574,462	- 13,102	- 718,094
U.S. Treasury securities		4,323,134	+ 196	- 520,040
Bills <sup>2</sup>		195,293	0	- 35,973
Notes and bonds, nominal <sup>2</sup>		3,668,652	0	- 463,799
Notes and bonds, inflation-indexed <sup>2</sup>		341,360	0	- 24,045
Inflation compensation <sup>3</sup>		117,828	+ 196	+ 3,777
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,248,982	- 13,297	- 198,053
Unamortized premiums on securities held outright <sup>5</sup>		252,020	- 795	- 29,740
Unamortized discounts on securities held outright <sup>5</sup>		-24,016	+ 69	+ 2,467
Repurchase agreements <sup>6</sup>		0	- 11	- 3
Loans <sup>7</sup>		23,059	- 3,175	- 130,847
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>		8,457	- 1,488	- 8,141
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		0	0	- 5,604
Net portfolio holdings of TALF II LLC <sup>8</sup>		0	0	- 382
Items in process of collection	(0)	80	- 4	+ 29
Bank premises		512	+ 16	+ 80
Central bank liquidity swaps <sup>9</sup>		128	- 4	- 106
Foreign currency denominated assets <sup>10</sup>		17,968	+ 264	- 279
Other assets <sup>11</sup>		29,779	- 364	- 5,445
<b>Total assets</b>	(0)	<b>6,905,140</b>	<b>- 18,591</b>	<b>- 891,005</b>

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 Nov 27, 2024	Change since		
			Wednesday Nov 20, 2024	Wednesday Nov 29, 2023	
<i>Liabilities</i>					
Federal Reserve notes, net of F.R. Bank holdings		2,311,629	+ 4,646	+ 29,755	
Reverse repurchase agreements <sup>12</sup>		569,509	- 30,633	- 684,647	
Deposits	(0)	4,175,314	+ 5,070	- 140,805	0
Term deposits held by depository institutions		0	0		
Other deposits held by depository institutions		3,234,035	- 33,294	- 161,361	
U.S. Treasury, General Account		782,704	+ 44,870	+ 29,134	
Foreign official		9,688	+ 4	- 2	
Other <sup>13</sup>	(0)	148,887	- 6,510	- 8,576	
Deferred availability cash items	(0)	1,212	+ 825	+ 354	
Treasury contributions to credit facilities <sup>14</sup>		3,461	- 1,497	- 6,850	
Other liabilities and accrued dividends <sup>15</sup>		-199,915	+ 2,706	- 89,966	
<b>Total liabilities</b>	(0)	<b>6,861,210</b>	<b>- 18,883</b>	<b>- 892,159</b>	
<i>Capital accounts</i>					
Capital paid in		37,145	+ 292	+ 1,154	
Surplus		6,785	0	0	
Other capital accounts		0	0	0	
<b>Total capital</b>		<b>43,930</b>	<b>+ 292</b>	<b>+ 1,154</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, November 27, 2024

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	21,237	729	6,619	657	997	1,557	2,999	1,417	635	355	599	1,786	2,887
Coin	1,454	52	47	168	42	199	102	247	32	56	95	179	234
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	6,825,525	142,882	3,662,348	101,701	266,708	679,698	456,501	376,773	95,917	44,653	76,413	302,254	619,677
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>2</sup>	8,457	8,457	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	128	5	44	5	14	25	4	6	3	1	1	3	16
Foreign currency denominated assets <sup>4</sup>	17,968	749	6,221	632	1,910	3,542	588	881	404	112	195	432	2,299
Other assets <sup>5</sup>	30,371	755	13,777	544	1,191	3,200	2,892	1,649	778	449	700	1,580	2,856
Interdistrict settlement account	0 +	30,232 -	99,643 +	34,071 +	3,231 -	51,995 +	9,364 -	27,904 +	12,969 +	8,887 -	8,175 +	8,690 +	80,273
<b>Total assets</b>	<b>6,905,140</b>	<b>183,861</b>	<b>3,589,414</b>	<b>137,777</b>	<b>274,093</b>	<b>636,226</b>	<b>472,451</b>	<b>353,069</b>	<b>110,739</b>	<b>54,513</b>	<b>69,830</b>	<b>314,924</b>	<b>708,243</b>

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

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## 6. Statement of Condition of Each Federal Reserve Bank, November 27, 2024 (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	2,311,629	85,378	752,589	55,439	114,897	167,443	360,944	105,515	77,710	30,258	29,639	201,394	330,421
Reverse repurchase agreements <sup>6</sup>	569,509	11,846	306,476	8,485	22,208	56,768	38,102	31,430	7,969	3,558	6,262	24,870	51,535
Deposits	4,175,314	83,988	2,639,588	75,096	141,349	436,006	70,205	228,051	23,744	20,535	33,998	88,466	334,288
Depository institutions	3,234,035	83,983	1,796,759	75,094	141,313	435,442	70,173	130,525	23,739	20,410	33,967	88,374	334,255
U.S. Treasury, General Account	782,704	0	782,704	0	0	0	0	0	0	0	0	0	0
Foreign official	9,688	2	9,661	1	4	8	1	2	1	0	0	1	5
Other <sup>7</sup>	148,887	3	50,464	0	32	556	30	97,524	4	125	31	91	27
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-210,971	-4,109	-128,584	-3,074	-9,388	-34,035	106	-14,980	22	-270	-785	-1,393	-14,480
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	12,268	1,445	4,463	305	448	1,478	1,611	658	201	151	230	339	940
<b>Total liabilities</b>	<b>6,861,210</b>	<b>182,008</b>	<b>3,574,532</b>	<b>136,251</b>	<b>269,514</b>	<b>627,660</b>	<b>470,968</b>	<b>350,674</b>	<b>109,645</b>	<b>54,232</b>	<b>69,344</b>	<b>313,677</b>	<b>702,705</b>
<i>Capital</i>													
Capital paid in	37,145	1,571	12,536	1,287	3,857	7,228	1,260	2,062	941	238	412	1,085	4,670
Surplus	6,785	283	2,346	239	722	1,339	222	333	153	42	74	163	869
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>6,905,140</b>	<b>183,861</b>	<b>3,589,414</b>	<b>137,777</b>	<b>274,093</b>	<b>636,226</b>	<b>472,451</b>	<b>353,069</b>	<b>110,739</b>	<b>54,513</b>	<b>69,830</b>	<b>314,924</b>	<b>708,243</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, November 27, 2024 (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 Nov 27, 2024
Federal Reserve notes outstanding	<b>2,785,788</b>
Less: Notes held by F.R. Banks not subject to collateralization	<b>474,159</b>
Federal Reserve notes to be collateralized	<b>2,311,629</b>
Collateral held against Federal Reserve notes	<b>2,311,629</b>
Gold certificate account	<b>11,037</b>
Special drawing rights certificate account	<b>10,200</b>
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	<b>2,290,392</b>
Other assets pledged	<b>0</b>
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	<b>6,574,462</b>
Less: Face value of securities under reverse repurchase agreements	<b>612,687</b>
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	<b>5,961,776</b>

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.