

# FEDERAL RESERVE statistical release



H.4.1

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

December 5, 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 Dec 4, 2024
	Week ended Dec 4, 2024	Change from week ended		
		Nov 27, 2024	Dec 6, 2023	
Reserve Bank credit	6,860,112	- 13,686	- 837,177	6,854,318
Securities held outright <sup>1</sup>	6,571,224	- 10,753	- 691,606	6,566,874
U.S. Treasury securities	4,319,895	- 3,155	- 493,553	4,315,545
Bills <sup>2</sup>	195,293	0	- 35,727	195,293
Notes and bonds, nominal <sup>2</sup>	3,665,349	- 3,303	- 437,427	3,660,946
Notes and bonds, inflation-indexed <sup>2</sup>	341,360	0	- 24,218	341,360
Inflation compensation <sup>3</sup>	117,892	+ 148	+ 3,819	117,945
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,248,982	- 7,598	- 198,053	2,248,982
Unamortized premiums on securities held outright <sup>5</sup>	251,824	- 576	- 29,594	251,628
Unamortized discounts on securities held outright <sup>5</sup>	-24,210	- 87	+ 2,495	-24,190
Repurchase agreements <sup>6</sup>	2	- 4	- 28	7
Foreign official	0	- 5	0	0
Others	2	+ 1	- 28	7
Loans	22,666	- 1,575	- 101,096	21,602
Primary credit	2,645	+ 188	+ 535	2,430
Secondary credit	0	0	0	0
Seasonal credit	38	- 6	+ 21	33
Paycheck Protection Program Liquidity Facility	2,004	- 6	- 1,856	1,992
Bank Term Funding Program	17,979	- 1,751	- 99,795	17,147
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>	8,461	- 202	- 8,142	8,468
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>	0	0	- 5,604	0
Net portfolio holdings of TALF II LLC <sup>8</sup>	0	0	- 323	0
Float	-596	- 138	- 295	-819
Central bank liquidity swaps <sup>9</sup>	105	- 23	- 133	101
Other Federal Reserve assets <sup>10</sup>	30,637	- 327	- 2,849	30,647
Foreign currency denominated assets <sup>11</sup>	18,016	+ 319	- 133	17,931
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	10,200	0	+ 5,000	10,200
Treasury currency outstanding <sup>12</sup>	53,047	+ 14	+ 680	53,047
<b>Total factors supplying reserve funds</b>	<b>6,952,416</b>	<b>- 13,352</b>	<b>- 831,631</b>	<b>6,946,537</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 Dec 4, 2024
	Week ended Dec 4, 2024	Change from week ended		
		Nov 27, 2024	Dec 6, 2023	
Currency in circulation <sup>12</sup>	2,363,704	+ 4,560	+ 32,437	2,363,572
Reverse repurchase agreements <sup>13</sup>	571,122	- 5,624	- 578,360	547,563
Foreign official and international accounts	396,409	+ 6,337	+ 59,816	384,697
Others	174,713	- 11,961	- 638,176	162,866
Treasury cash holdings	351	- 2	- 46	341
Deposits with F.R. Banks, other than reserve balances	949,968	- 5,396	+ 97,128	975,890
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	789,516	+ 14,266	+ 107,007	815,011
Foreign official	9,904	+ 217	- 517	9,883
Other <sup>14</sup>	150,548	- 19,879	- 9,362	150,996
Treasury contributions to credit facilities <sup>15</sup>	3,461	- 214	- 6,850	3,461
Other liabilities and capital <sup>16</sup>	-161,266	- 4,078	- 87,642	-160,439
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,727,340</b>	<b>- 10,754</b>	<b>- 543,333</b>	<b>3,730,388</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,225,075</b>	<b>- 2,599</b>	<b>- 288,299</b>	<b>3,216,149</b>

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

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements.
7. Includes outstanding loans to depository institutions that were subsequently placed into Federal Deposit Insurance Corporation (FDIC) receivership, including depository institutions established by the FDIC. The Federal Reserve Banks' loans to these depository institutions are secured by pledged collateral and the FDIC provides repayment guarantees.
8. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
9. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
10. Includes bank premises, accrued interest, and other accounts receivable.
11. Revalued daily at current foreign currency exchange rates.
12. Estimated.
13. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
14. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
15. Book value. Amount of equity investments in MS Facilities 2020 LLC.
16. Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

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**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Dec 4, 2024
	Week ended Dec 4, 2024	Change from week ended		
		Nov 27, 2024	Dec 6, 2023	
Securities held in custody for foreign official and international accounts	3,317,188	- 494	- 68,848	3,308,017
Marketable U.S. Treasury securities <sup>1</sup>	2,933,032	+ 1,049	- 23,417	2,923,942
Federal agency debt and mortgage-backed securities <sup>2</sup>	297,693	- 561	- 48,054	297,705
Other securities <sup>3</sup>	86,464	- 981	+ 2,624	86,370
Securities lent to dealers	29,982	- 748	- 7,202	33,731
Overnight facility <sup>4</sup>	29,982	- 748	- 7,202	33,731
U.S. Treasury securities	29,982	- 748	- 7,202	33,731
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, December 4, 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
Loans <sup>1</sup>	2,194	17,176	608	1,623	0	...	21,602
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	14,153	280,053	450,372	1,487,098	548,221	1,535,648	4,315,545
Weekly changes	- 26,580	+ 35,929	- 5,124	- 12,148	- 788	+ 1,123	- 7,589
<i>Federal agency debt securities</i> <sup>3</sup>							
Holdings	0	0	0	486	1,861	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> <sup>4</sup>							
Holdings	0	1	40	5,587	23,904	2,219,449	2,248,982
Weekly changes	0	+ 1	+ 30	+ 35	- 59	- 7	0
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) <sup>5</sup>	46	0	2,036	2,702	...	...	4,784
Repurchase agreements <sup>6</sup>	7	0	...	...	...	...	7
Central bank liquidity swaps <sup>7</sup>	101	0	0	0	0	0	101
Reverse repurchase agreements <sup>6</sup>	547,563	0	...	...	...	...	547,563
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 Dec 4, 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>	146
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 Dec 4, 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	4,233	4,234	8,468

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 Dec 4, 2024	Change since	
			Wednesday Nov 27, 2024	Wednesday Dec 6, 2023
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		10,200	0	+ 5,000
Coin		1,453	- 1	+ 33
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,815,921	- 9,604	- 828,301
Securities held outright <sup>1</sup>		6,566,874	- 7,588	- 695,328
U.S. Treasury securities		4,315,545	- 7,589	- 497,275
Bills <sup>2</sup>		195,293	0	- 35,115
Notes and bonds, nominal <sup>2</sup>		3,660,946	- 7,706	- 441,830
Notes and bonds, inflation-indexed <sup>2</sup>		341,360	0	- 24,218
Inflation compensation <sup>3</sup>		117,945	+ 117	+ 3,887
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,248,982	0	- 198,053
Unamortized premiums on securities held outright <sup>5</sup>		251,628	- 392	- 29,590
Unamortized discounts on securities held outright <sup>5</sup>		-24,190	- 174	+ 2,421
Repurchase agreements <sup>6</sup>		7	+ 7	+ 1
Loans <sup>7</sup>		21,602	- 1,457	- 105,805
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>		8,468	+ 11	- 8,150
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		0	0	- 5,606
Net portfolio holdings of TALF II LLC <sup>8</sup>		0	0	- 323
Items in process of collection	(0)	69	- 11	+ 14
Bank premises		493	- 19	+ 71
Central bank liquidity swaps <sup>9</sup>		101	- 27	- 137
Foreign currency denominated assets <sup>10</sup>		17,931	- 37	- 139
Other assets <sup>11</sup>		30,154	+ 375	- 4,019
<b>Total assets</b>	(0)	<b>6,895,827</b>	<b>- 9,313</b>	<b>- 841,558</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 Dec 4, 2024	Change since	
			Wednesday Nov 27, 2024	Wednesday Dec 6, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,312,315	+ 686	+ 31,008
Reverse repurchase agreements <sup>12</sup>		547,563	- 21,946	- 636,965
Deposits	(0)	4,192,039	+ 16,725	- 141,823
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,216,149	- 17,886	- 280,605
U.S. Treasury, General Account		815,011	+ 32,307	+ 147,333
Foreign official		9,883	+ 195	+ 201
Other <sup>13</sup>	(0)	150,996	+ 2,109	- 8,751
Deferred availability cash items	(0)	888	- 324	+ 209
Treasury contributions to credit facilities <sup>14</sup>		3,461	0	- 6,850
Other liabilities and accrued dividends <sup>15</sup>		-204,389	- 4,474	- 88,237
<b>Total liabilities</b>	<b>(0)</b>	<b>6,851,877</b>	<b>- 9,333</b>	<b>- 842,658</b>
<i>Capital accounts</i>				
Capital paid in		37,165	+ 20	+ 1,100
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>43,950</b>	<b>+ 20</b>	<b>+ 1,100</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.

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**6. Statement of Condition of Each Federal Reserve Bank, December 4, 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	1,453	52	47	167	42	199	102	246	32	56	96	181	232
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	6,815,921	142,682	3,658,234	101,555	266,115	678,800	455,844	376,290	95,726	44,563	75,982	301,474	618,656
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>2</sup>	8,468	8,468	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	101	4	35	4	11	20	3	5	2	1	1	2	13
Foreign currency denominated assets <sup>4</sup>	17,931	748	6,202	631	1,907	3,537	587	880	404	112	195	431	2,295
Other assets <sup>5</sup>	30,716	762	13,982	545	1,192	3,239	2,894	1,667	780	461	687	1,591	2,916
Interdistrict settlement account	0 +	33,205 -	128,103 +	34,106 +	14,857 -	56,847 +	11,562 -	21,872 +	13,768 +	7,840 -	8,367 +	16,860 +	82,991
<b>Total assets</b>	<b>6,895,827</b>	<b>186,651</b>	<b>3,557,015</b>	<b>137,665</b>	<b>285,121</b>	<b>630,505</b>	<b>473,992</b>	<b>358,633</b>	<b>111,347</b>	<b>53,388</b>	<b>69,194</b>	<b>322,325</b>	<b>709,991</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, December 4, 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	2,312,315	85,370	752,290	55,473	115,003	166,689	360,698	106,033	77,885	30,258	30,420	201,259	330,936
Reverse repurchase agreements <sup>6</sup>	547,563	11,389	294,666	8,158	21,352	54,580	36,634	30,219	7,662	3,421	6,021	23,912	49,550
Deposits	4,192,039	87,321	2,621,609	75,406	153,303	433,979	73,894	234,593	24,523	19,568	32,864	97,044	337,934
Depository institutions	3,216,149	87,316	1,746,695	75,405	153,268	433,576	73,865	134,364	24,500	19,487	32,833	96,958	337,882
U.S. Treasury, General Account	815,011	0	815,011	0	0	0	0	0	0	0	0	0	0
Foreign official	9,883	2	9,857	1	4	8	1	2	1	0	0	1	5
Other <sup>7</sup>	150,996	4	50,046	0	31	395	28	100,226	23	80	31	86	47
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-212,207	-4,158	-129,124	-3,118	-9,455	-34,241	64	-15,077	-3	-281	-797	-1,398	-14,620
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	8,707	1,414	2,689	220	339	930	1,219	456	186	141	201	260	653
<b>Total liabilities</b>	<b>6,851,877</b>	<b>184,797</b>	<b>3,542,129</b>	<b>136,139</b>	<b>280,543</b>	<b>621,938</b>	<b>472,510</b>	<b>356,223</b>	<b>110,253</b>	<b>53,107</b>	<b>68,708</b>	<b>321,077</b>	<b>704,452</b>
<i>Capital</i>													
Capital paid in	37,165	1,571	12,540	1,287	3,857	7,228	1,260	2,076	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>6,895,827</b>	<b>186,651</b>	<b>3,557,015</b>	<b>137,665</b>	<b>285,121</b>	<b>630,505</b>	<b>473,992</b>	<b>358,633</b>	<b>111,347</b>	<b>53,388</b>	<b>69,194</b>	<b>322,325</b>	<b>709,991</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, December 4, 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 Dec 4, 2024
Federal Reserve notes outstanding	2,785,785
Less: Notes held by F.R. Banks not subject to collateralization	473,470
Federal Reserve notes to be collateralized	2,312,315
Collateral held against Federal Reserve notes	2,312,315
Gold certificate account	11,037
Special drawing rights certificate account	10,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	2,291,078
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	6,566,881
Less: Face value of securities under reverse repurchase agreements	630,739
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,936,141

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.