

FEDERAL RESERVE statistical release



H.4.1

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

December 12, 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 11, 2024
	Week ended Dec 11, 2024	Change from week ended		
		Dec 4, 2024	Dec 13, 2023	
Reserve Bank credit	6,855,782	- 4,330	- 846,022	6,856,532
Securities held outright ¹	6,566,949	- 4,275	- 692,770	6,566,993
U.S. Treasury securities	4,315,621	- 4,274	- 494,735	4,315,665
Bills ²	195,293	0	- 32,677	195,293
Notes and bonds, nominal ²	3,660,946	- 4,403	- 441,830	3,660,946
Notes and bonds, inflation-indexed ²	341,360	0	- 24,218	341,360
Inflation compensation ³	118,021	+ 129	+ 3,989	118,065
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,248,982	0	- 198,034	2,248,982
Unamortized premiums on securities held outright ⁵	251,362	- 462	- 29,547	251,198
Unamortized discounts on securities held outright ⁵	-24,087	+ 123	+ 2,407	-24,014
Repurchase agreements ⁶	20	+ 18	+ 15	7
Foreign official	0	0	0	1
Others	20	+ 18	+ 15	6
Loans	20,677	- 1,989	- 107,670	20,247
Primary credit	2,297	- 348	+ 239	2,607
Secondary credit	0	0	- 1	0
Seasonal credit	36	- 2	+ 11	48
Paycheck Protection Program Liquidity Facility	1,990	- 14	- 1,691	1,988
Bank Term Funding Program	16,354	- 1,625	- 106,227	15,603
Other credit extensions ⁷	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	8,469	+ 8	- 8,152	8,479
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,607	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 323	0
Float	-281	+ 315	- 72	-357
Central bank liquidity swaps ⁹	97	- 8	- 243	97
Other Federal Reserve assets ¹⁰	32,574	+ 1,937	- 4,062	33,882
Foreign currency denominated assets ¹¹	17,937	- 79	- 200	17,827
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	10,200	0	+ 5,000	10,200
Treasury currency outstanding ¹²	53,061	+ 14	+ 692	53,061
Total factors supplying reserve funds	6,948,021	- 4,395	- 840,530	6,948,661

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

Billions of dollars	Averages of daily figures			Wednesday Dec 11, 2024
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Dec 11, 2024	Change from week ended		
		Dec 4, 2024	Dec 13, 2023	
Currency in circulation ¹²	2,361,419	- 2,285	+ 30,715	2,359,411
Reverse repurchase agreements ¹³	541,455	- 29,667	- 611,838	596,284
Foreign official and international accounts	394,312	- 2,097	+ 68,105	416,164
Others	147,142	- 27,571	- 679,943	180,120
Treasury cash holdings	340	- 11	- 63	334
Deposits with F.R. Banks, other than reserve balances	935,708	- 14,260	+ 110,505	873,417
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	775,067	- 14,449	+ 116,627	711,354
Foreign official	9,683	- 221	- 8	9,707
Other ¹⁴	150,958	+ 410	- 6,115	152,356
Treasury contributions to credit facilities ¹⁵	3,461	0	- 6,850	3,461
Other liabilities and capital ¹⁶	-158,919	+ 2,347	- 86,937	-158,051
Total factors, other than reserve balances, absorbing reserve funds	3,683,462	- 43,878	- 564,470	3,674,856
Reserve balances with Federal Reserve Banks	3,264,559	+ 39,484	- 276,060	3,273,805

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 11, 2024
	Week ended Dec 11, 2024	Change from week ended		
		Dec 4, 2024	Dec 13, 2023	
Securities held in custody for foreign official and international accounts	3,296,429	- 20,759	- 92,151	3,288,158
Marketable U.S. Treasury securities ¹	2,912,103	- 20,929	- 47,464	2,903,649
Federal agency debt and mortgage-backed securities ²	297,707	+ 14	- 47,852	297,707
Other securities ³	86,618	+ 154	+ 3,164	86,802
Securities lent to dealers	30,009	+ 27	- 830	35,109
Overnight facility ⁴	30,009	+ 27	- 830	35,109
U.S. Treasury securities	30,009	+ 27	- 830	35,109
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 11, 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 ¹	2,026	16,232	369	1,619	0	...	20,247
<i>U.S. Treasury securities²</i>							
Holdings	16,383	277,832	450,379	1,487,151	548,237	1,535,683	4,315,665
Weekly changes	+ 2,230	- 2,221	+ 7	+ 53	+ 16	+ 35	+ 120
<i>Federal agency debt securities³</i>							
Holdings	0	0	0	486	1,861	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities⁴</i>							
Holdings	0	1	40	5,587	23,904	2,219,449	2,248,982
Weekly changes	0	0	0	0	0	0	0
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	46	0	3,450	1,188	...	...	4,684
Repurchase agreements ⁶	7	0	...	...	...	...	7
Central bank liquidity swaps ⁷	97	0	0	0	0	0	97
Reverse repurchase agreements ⁶	596,284	0	...	...	...	...	596,284
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 11, 2024
Mortgage-backed securities held outright ¹	2,248,982
Residential mortgage-backed securities	2,240,923
Commercial mortgage-backed securities	8,058
Commitments to buy mortgage-backed securities ²	15
Commitments to sell mortgage-backed securities ²	146
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 Dec 11, 2024			
	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)	3,821	4,133	4,345	8,479

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 11, 2024	Change since	
			Wednesday Dec 4, 2024	Wednesday Dec 13, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		10,200	0	+ 5,000
Coin		1,468	+ 15	+ 29
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,814,432	- 1,489	- 828,437
Securities held outright ¹		6,566,993	+ 119	- 691,989
U.S. Treasury securities		4,315,665	+ 120	- 494,069
Bills ²		195,293	0	- 32,070
Notes and bonds, nominal ²		3,660,946	0	- 441,830
Notes and bonds, inflation-indexed ²		341,360	0	- 24,218
Inflation compensation ³		118,065	+ 120	+ 4,048
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,248,982	0	- 197,919
Unamortized premiums on securities held outright ⁵		251,198	- 430	- 29,509
Unamortized discounts on securities held outright ⁵		-24,014	+ 176	+ 2,388
Repurchase agreements ⁶		7	0	0
Loans ⁷		20,247	- 1,355	- 109,327
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		8,479	+ 11	- 8,159
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,609
Net portfolio holdings of TALF II LLC ⁸		0	0	- 324
Items in process of collection	(0)	64	- 5	- 10
Bank premises		521	+ 28	+ 90
Central bank liquidity swaps ⁹		97	- 4	- 243
Foreign currency denominated assets ¹⁰		17,827	- 104	- 338
Other assets ¹¹		33,361	+ 3,207	- 4,079
Total assets	(0)	6,897,485	+ 1,658	- 842,081

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 11, 2024	Change since	
			Wednesday Dec 4, 2024	Wednesday Dec 13, 2023
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,308,148	- 4,167	+ 27,460
Reverse repurchase agreements ¹²		596,284	+ 48,721	- 555,948
Deposits	(0)	4,147,223	- 44,816	- 220,293
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,273,806	+ 57,657	- 293,966
U.S. Treasury, General Account		711,354	- 103,657	+ 80,736
Foreign official		9,707	- 176	+ 14
Other ¹³	(0)	152,356	+ 1,360	- 7,078
Deferred availability cash items	(0)	421	- 467	+ 90
Treasury contributions to credit facilities ¹⁴		3,461	0	- 6,850
Other liabilities and accrued dividends ¹⁵		-202,001	+ 2,388	- 87,638
Total liabilities	(0)	6,853,535	+ 1,658	- 843,181
Capital accounts				
Capital paid in		37,165	0	+ 1,100
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,950	0	+ 1,100

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 11, 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
Assets													
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	1,468	52	45	167	44	201	111	247	34	57	97	182	232
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,814,432	142,295	3,658,224	101,532	266,089	678,776	455,638	376,186	95,675	44,495	75,729	301,396	618,397
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	8,479	8,479	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	97	4	34	3	10	19	3	5	2	1	1	2	12
Foreign currency denominated assets ⁴	17,827	744	6,166	628	1,896	3,517	584	875	401	112	194	429	2,282
Other assets ⁵	33,946	811	15,850	590	1,309	3,545	3,082	1,834	820	489	712	1,722	3,182
Interdistrict settlement account	0 +	25,901 -	141,647 +	34,902 +	23,352 -	52,335 +	10,295 -	24,207 +	13,028 +	8,753 -	6,481 +	14,696 +	93,743
Total assets	6,897,485	179,015	3,545,291	138,479	293,698	635,280	472,712	356,357	110,594	54,261	70,851	320,213	720,735

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 11, 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	2,308,148	85,004	751,129	55,295	114,736	165,868	359,572	106,350	77,806	30,268	31,457	200,482	330,180
Reverse repurchase agreements ⁶	596,284	12,402	320,885	8,884	23,252	59,437	39,894	32,908	8,344	3,725	6,556	26,039	53,958
Deposits	4,147,223	79,017	2,583,428	75,661	160,192	434,136	70,913	229,224	23,181	20,135	32,961	93,505	344,871
Depository institutions	3,273,806	79,012	1,810,282	75,660	160,163	433,648	70,885	129,764	23,173	20,038	32,931	93,433	344,817
U.S. Treasury, General Account	711,354	0	711,354	0	0	0	0	0	0	0	0	0	0
Foreign official	9,707	2	9,681	1	4	8	1	2	1	0	0	1	5
Other ⁷	152,356	3	52,111	0	25	480	26	99,458	7	97	29	71	48
Earnings remittances due to the U.S. Treasury ⁸	-213,419	-4,199	-129,607	-3,163	-9,542	-34,442	73	-15,201	-15	-299	-841	-1,407	-14,776
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	11,839	1,476	4,571	275	480	1,714	778	667	185	151	232	345	963
Total liabilities	6,853,535	177,161	3,530,405	136,953	289,119	626,713	471,230	353,948	109,501	53,980	70,365	318,964	715,196
<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
Total liabilities and capital	6,897,485	179,015	3,545,291	138,479	293,698	635,280	472,712	356,357	110,594	54,261	70,851	320,213	720,735

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, December 11, 2024 (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).

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7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

Federal Reserve notes and collateral		Wednesday Dec 11, 2024
Federal Reserve notes outstanding		2,786,914
Less: Notes held by F.R. Banks not subject to collateralization		478,766
Federal Reserve notes to be collateralized		2,308,148
Collateral held against Federal Reserve notes		2,308,148
Gold certificate account		11,037
Special drawing rights certificate account		10,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		2,286,912
Other assets pledged		0
Memo:		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		6,567,000
Less: Face value of securities under reverse repurchase agreements		682,716
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		5,884,285

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.