

# FEDERAL RESERVE statistical release



## H.4.1 Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

December 19, 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 18, 2024
	Week ended Dec 18, 2024	Change from week ended		
		Dec 11, 2024	Dec 20, 2023	
Reserve Bank credit	6,852,933	- 2,849	- 838,097	6,848,512
Securities held outright <sup>1</sup>	6,563,909	- 3,040	- 679,707	6,559,858
U.S. Treasury securities	4,312,700	- 2,921	- 482,198	4,308,724
Bills <sup>2</sup>	195,300	+ 7	- 29,389	195,343
Notes and bonds, nominal <sup>2</sup>	3,657,899	- 3,047	- 432,742	3,653,836
Notes and bonds, inflation-indexed <sup>2</sup>	341,360	0	- 24,218	341,360
Inflation compensation <sup>3</sup>	118,141	+ 120	+ 4,151	118,184
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,248,862	- 120	- 197,509	2,248,787
Unamortized premiums on securities held outright <sup>5</sup>	250,907	- 455	- 29,427	250,735
Unamortized discounts on securities held outright <sup>5</sup>	-23,923	+ 164	+ 2,356	-23,851
Repurchase agreements <sup>6</sup>	3	- 17	+ 1	2
Foreign official	0	0	0	2
Others	2	- 18	+ 1	0
Loans	18,505	- 2,172	- 116,152	17,139
Primary credit	2,174	- 123	- 11	2,076
Secondary credit	0	0	0	0
Seasonal credit	50	+ 14	+ 20	47
Paycheck Protection Program Liquidity Facility	1,985	- 5	- 1,568	1,983
Bank Term Funding Program	14,297	- 2,057	- 114,592	13,033
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>	8,377	- 92	- 7,822	8,245
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>	0	0	- 3,116	0
Net portfolio holdings of TALF II LLC <sup>8</sup>	0	0	- 198	0
Float	-460	- 179	- 226	-309
Central bank liquidity swaps <sup>9</sup>	84	- 13	- 151	84
Other Federal Reserve assets <sup>10</sup>	35,530	+ 2,956	- 3,655	36,609
Foreign currency denominated assets <sup>11</sup>	17,771	- 166	- 679	17,721
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>	53,075	+ 14	+ 704	53,075
<b>Total factors supplying reserve funds</b>	<b>6,945,020</b>	<b>- 3,001</b>	<b>- 833,071</b>	<b>6,940,549</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 18, 2024
	Week ended Dec 18, 2024	Change from week ended		
		Dec 11, 2024	Dec 20, 2023	
Currency in circulation <sup>12</sup>	2,358,559	- 2,860	+ 26,779	2,360,013
Reverse repurchase agreements <sup>13</sup>	529,102	- 12,353	- 533,487	522,209
Foreign official and international accounts	395,838	+ 1,526	+ 61,255	390,558
Others	133,265	- 13,877	- 594,740	131,651
Treasury cash holdings	333	- 7	- 64	326
Deposits with F.R. Banks, other than reserve balances	934,565	- 1,143	+ 19,599	979,557
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	767,932	- 7,135	+ 35,736	803,975
Foreign official	9,678	- 5	- 11	9,680
Other <sup>14</sup>	156,955	+ 5,997	- 16,127	165,902
Treasury contributions to credit facilities <sup>15</sup>	3,461	0	- 6,850	3,461
Other liabilities and capital <sup>16</sup>	-163,230	- 4,311	- 85,172	-162,476
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,662,791</b>	<b>- 20,671</b>	<b>- 579,195</b>	<b>3,703,090</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,282,229</b>	<b>+ 17,670</b>	<b>- 253,876</b>	<b>3,237,459</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 18, 2024
	Week ended Dec 18, 2024	Change from week ended		
		Dec 11, 2024	Dec 20, 2023	
Securities held in custody for foreign official and international accounts	3,303,037	+ 6,608	- 83,989	3,303,207
Marketable U.S. Treasury securities <sup>1</sup>	2,919,116	+ 7,013	- 39,334	2,919,184
Federal agency debt and mortgage-backed securities <sup>2</sup>	297,108	- 599	- 48,138	297,050
Other securities <sup>3</sup>	86,813	+ 195	+ 3,483	86,974
Securities lent to dealers	34,260	+ 4,251	+ 653	27,553
Overnight facility <sup>4</sup>	34,260	+ 4,251	+ 653	27,553
U.S. Treasury securities	34,260	+ 4,251	+ 653	27,553
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 18, 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>	1,572	13,584	368	1,615	0	...	17,139
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	35,222	258,779	442,695	1,487,620	548,531	1,535,876	4,308,724
Weekly changes	+ 18,839	- 19,053	- 7,684	+ 469	+ 294	+ 193	- 6,941
<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	0	40	5,539	23,953	2,219,255	2,248,787
Weekly changes	0	- 1	0	- 48	+ 49	- 194	- 195
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) <sup>5</sup>	45	0	4,206	272	...	...	4,524
Repurchase agreements <sup>6</sup>	2	0	...	...	...	...	2
Central bank liquidity swaps <sup>7</sup>	84	0	0	0	0	0	84
Reverse repurchase agreements <sup>6</sup>	522,209	0	...	...	...	...	522,209
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 18, 2024
Mortgage-backed securities held outright <sup>1</sup>	2,248,787
Residential mortgage-backed securities	2,240,734
Commercial mortgage-backed securities	8,053
Commitments to buy mortgage-backed securities <sup>2</sup>	0
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	1

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 18, 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)	3,583	3,987	4,258	8,245

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.

## H.4.1

**5. Consolidated Statement of Condition of All Federal Reserve Banks**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Dec 18, 2024	Change since	
			Wednesday Dec 11, 2024	Wednesday Dec 20, 2023
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		10,200	0	+ 5,000
Coin		1,485	+ 17	+ 49
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,803,883	- 10,549	- 825,395
Securities held outright <sup>1</sup>		6,559,858	- 7,135	- 678,310
U.S. Treasury securities		4,308,724	- 6,941	- 483,605
Bills <sup>2</sup>		195,343	+ 50	- 28,752
Notes and bonds, nominal <sup>2</sup>		3,653,836	- 7,110	- 434,845
Notes and bonds, inflation-indexed <sup>2</sup>		341,360	0	- 24,218
Inflation compensation <sup>3</sup>		118,184	+ 119	+ 4,209
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,248,787	- 195	- 194,705
Unamortized premiums on securities held outright <sup>5</sup>		250,735	- 463	- 29,301
Unamortized discounts on securities held outright <sup>5</sup>		-23,851	+ 163	+ 2,338
Repurchase agreements <sup>6</sup>		2	- 5	+ 2
Loans <sup>7</sup>		17,139	- 3,108	- 120,123
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>		8,245	- 234	- 7,891
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		0	0	- 2,695
Net portfolio holdings of TALF II LLC <sup>8</sup>		0	0	- 169
Items in process of collection	(0)	68	+ 4	+ 2
Bank premises		583	+ 62	+ 142
Central bank liquidity swaps <sup>9</sup>		84	- 13	- 151
Foreign currency denominated assets <sup>10</sup>		17,721	- 106	- 691
Other assets <sup>11</sup>		36,026	+ 2,665	- 2,931
<b>Total assets</b>	(0)	<b>6,889,332</b>	<b>- 8,153</b>	<b>- 834,731</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 18, 2024	Change since	
			Wednesday Dec 11, 2024	Wednesday Dec 20, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,308,745	+ 597	+ 23,583
Reverse repurchase agreements <sup>12</sup>		522,209	- 74,075	- 601,993
Deposits	(0)	4,217,016	+ 69,793	- 164,731
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,237,459	- 36,347	- 239,829
U.S. Treasury, General Account		803,975	+ 92,621	+ 71,254
Foreign official		9,680	- 27	- 8
Other <sup>13</sup>	(0)	165,902	+ 13,546	+ 3,852
Deferred availability cash items	(0)	377	- 44	+ 49
Treasury contributions to credit facilities <sup>14</sup>		3,461	0	- 6,850
Other liabilities and accrued dividends <sup>15</sup>		-206,428	- 4,427	- 85,892
<b>Total liabilities</b>	<b>(0)</b>	<b>6,845,380</b>	<b>- 8,155</b>	<b>- 835,833</b>
<i>Capital accounts</i>				
Capital paid in		37,167	+ 2	+ 1,102
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>43,952</b>	<b>+ 2</b>	<b>+ 1,102</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, December 18, 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	1,485	53	45	167	47	200	111	247	34	57	96	192	235
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	6,803,883	141,939	3,653,654	101,393	265,713	677,311	455,005	375,574	95,567	44,419	75,331	300,583	617,396
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>2</sup>	8,245	8,245	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	84	4	29	3	9	17	3	4	2	1	1	2	11
Foreign currency denominated assets <sup>4</sup>	17,721	739	6,128	624	1,885	3,496	581	870	399	111	193	426	2,269
Other assets <sup>5</sup>	36,678	862	17,213	632	1,433	3,866	3,268	1,985	895	487	755	1,834	3,447
Interdistrict settlement account	0 +	24,015 -	41,712 +	25,811 +	3,164 -	97,209 +	5,604 -	17,748 +	12,344 +	7,527 -	4,701 +	20,144 +	62,759
<b>Total assets</b>	<b>6,889,332</b>	<b>176,586</b>	<b>3,641,977</b>	<b>129,287</b>	<b>273,248</b>	<b>589,238</b>	<b>467,570</b>	<b>362,349</b>	<b>109,876</b>	<b>52,956</b>	<b>72,274</b>	<b>324,967</b>	<b>689,003</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 18, 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	2,308,745	84,453	749,210	55,297	114,698	165,813	361,308	107,413	77,743	30,276	32,246	200,607	329,682
Reverse repurchase agreements <sup>6</sup>	522,209	10,862	281,022	7,780	20,364	52,053	34,938	28,820	7,307	3,262	5,742	22,804	47,255
Deposits	4,217,016	78,791	2,724,173	67,678	142,855	396,475	69,052	238,531	23,544	19,296	34,431	101,444	320,746
Depository institutions	3,237,459	78,786	1,849,237	67,677	142,810	396,154	69,025	134,725	23,530	19,109	34,399	101,305	320,703
U.S. Treasury, General Account	803,975	0	803,975	0	0	0	0	0	0	0	0	0	0
Foreign official	9,680	2	9,654	1	4	8	1	2	1	0	0	1	5
Other <sup>7</sup>	165,902	4	61,307	0	40	313	26	103,803	14	187	32	137	38
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-214,279	-4,244	-130,080	-3,199	-9,594	-34,572	67	-15,289	2	-294	-816	-1,395	-14,865
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	8,228	1,409	2,767	205	347	903	722	466	185	135	185	259	646
<b>Total liabilities</b>	<b>6,845,380</b>	<b>174,732</b>	<b>3,627,091</b>	<b>127,761</b>	<b>268,670</b>	<b>580,672</b>	<b>466,088</b>	<b>359,940</b>	<b>108,781</b>	<b>52,675</b>	<b>71,788</b>	<b>323,719</b>	<b>683,464</b>
<i>Capital</i>													
Capital paid in	37,167	1,571	12,540	1,287	3,857	7,228	1,260	2,076	942	239	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>6,889,332</b>	<b>176,586</b>	<b>3,641,977</b>	<b>129,287</b>	<b>273,248</b>	<b>589,238</b>	<b>467,570</b>	<b>362,349</b>	<b>109,876</b>	<b>52,956</b>	<b>72,274</b>	<b>324,967</b>	<b>689,003</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 18, 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

	Wednesday Dec 18, 2024
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,788,096
Less: Notes held by F.R. Banks not subject to collateralization	479,351
Federal Reserve notes to be collateralized	2,308,745
Collateral held against Federal Reserve notes	2,308,745
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>	2,287,508
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	6,559,860
Less: Face value of securities under reverse repurchase agreements	613,503
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,946,357

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.