

FEDERAL RESERVE statistical release



H.4.1

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

January 16, 2025

1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Jan 15, 2025	
	Week ended Jan 15, 2025	Change from week ended			
		Jan 8, 2025	Jan 17, 2024		
Reserve Bank credit					
Securities held outright ¹	6,804,928	- 2,400	- 844,743	6,788,498	
U.S. Treasury securities	6,524,308	- 2,371	- 652,516	6,510,166	
Bills ²	4,288,707	- 2,363	- 454,015	4,274,615	
Notes and bonds, nominal ²	195,343	0	- 18,533	195,343	
Notes and bonds, inflation-indexed ²	3,638,370	+ 2,583	- 413,467	3,653,635	
Inflation compensation ³	338,336	- 3,241	- 25,712	318,894	
Federal agency debt securities ²	116,658	- 1,705	+ 3,697	106,743	
Mortgage-backed securities ⁴	2,347	0	0	2,347	
Unamortized premiums on securities held outright ⁵	2,233,254	- 8	- 198,501	2,233,205	
Unamortized discounts on securities held outright ⁵	248,723	- 442	- 29,012	248,552	
Repurchase agreements ⁶	-23,544	- 15	+ 2,146	-24,011	
Foreign official	0	- 1	- 1	0	
Others	0	0	0	0	
Loans	6,937	- 1,255	- 152,794	5,948	
Primary credit	2,532	+ 203	+ 362	2,665	
Secondary credit	0	0	- 29	0	
Seasonal credit	1	- 1	+ 1	1	
Paycheck Protection Program Liquidity Facility	1,951	- 6	- 1,419	1,949	
Bank Term Funding Program	2,454	- 1,451	- 151,707	1,333	
Other credit extensions ⁷	0	0	0	0	
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	8,181	- 81	- 7,778	7,649	
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 214	0	
Net portfolio holdings of TALF II LLC ⁸	0	0	- 46	0	
Float	-322	+ 55	- 84	-347	
Central bank liquidity swaps ⁹	98	- 1,022	- 118	98	
Other Federal Reserve assets ¹⁰	40,547	+ 2,732	- 4,327	40,443	
Foreign currency denominated assets ¹¹	17,366	- 80	- 952	17,434	
Gold stock	11,041	0	0	11,041	
Special drawing rights certificate account	15,200	0	+ 10,000	15,200	
Treasury currency outstanding ¹²	53,131	+ 14	+ 728	53,131	
Total factors supplying reserve funds	6,901,666	- 2,466	- 834,967	6,885,303	

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 Jan 15, 2025	
	Week ended Jan 15, 2025	Change from week ended			
		Jan 8, 2025	Jan 17, 2024		
Currency in circulation ¹²	2,360,308	- 10,578	+ 22,584	2,356,047	
Reverse repurchase agreements ¹³	550,704	- 61,354	- 399,001	504,641	
Foreign official and international accounts	383,776	- 2,946	+ 35,803	384,664	
Others	166,927	- 58,409	- 434,806	119,977	
Treasury cash holdings	317	+ 3	- 80	323	
Deposits with F.R. Banks, other than reserve balances	814,285	- 12,974	- 103,836	829,402	
Term deposits held by depository institutions	0	0	0	0	
U.S. Treasury, General Account	641,225	- 11,411	- 107,658	651,187	
Foreign official	9,688	0	- 4	9,688	
Other ¹⁴	163,373	- 1,562	+ 3,826	168,526	
Treasury contributions to credit facilities ¹⁵	3,461	0	- 3,977	3,461	
Other liabilities and capital ¹⁶	-168,226	- 3,637	- 79,753	-167,611	
Total factors, other than reserve balances, absorbing reserve funds	3,560,849	- 88,540	- 564,064	3,526,263	
Reserve balances with Federal Reserve Banks	3,340,816	+ 86,073	- 270,903	3,359,041	

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 Jan 15, 2025	
	Week ended Jan 15, 2025	Change from week ended			
		Jan 8, 2025	Jan 17, 2024		
Securities held in custody for foreign official and international accounts	3,240,225	- 7,727	- 138,864	3,251,294	
Marketable U.S. Treasury securities ¹	2,860,209	- 6,875	- 91,795	2,873,800	
Federal agency debt and mortgage-backed securities ²	293,721	- 339	- 49,875	292,807	
Other securities ³	86,295	- 513	+ 2,807	84,687	
Securities lent to dealers	30,162	- 4,234	+ 1,081	28,035	
Overnight facility ⁴	30,162	- 4,234	+ 1,081	28,035	
U.S. Treasury securities	30,162	- 4,234	+ 1,081	28,035	
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, January 15, 2025

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans¹	2,203	1,796	361	1,588	0	...	5,948
<i>U.S. Treasury securities²</i>							
Holdings	36,997	241,106	453,140	1,456,834	545,670	1,540,868	4,274,615
Weekly changes	- 35,543	+ 15,516	+ 11,091	- 8,994	- 3,339	+ 4,818	- 16,452
<i>Federal agency debt securities³</i>							
Holdings	0	0	0	1,151	1,196	0	2,347
Weekly changes	0	0	0	+ 665	- 665	0	0
<i>Mortgage-backed securities⁴</i>							
Holdings	0	0	46	3,945	31,420	2,197,794	2,233,205
Weekly changes	0	0	0	0	0	- 58	- 57
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	45	0	4,070	12	...	...	4,128
Repurchase agreements ⁶	0	0	...	...	...	...	0
Central bank liquidity swaps ⁷	98	0	0	0	0	0	98
Reverse repurchase agreements ⁶	504,641	0	...	...	...	...	504,641
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 Jan 15, 2025
Mortgage-backed securities held outright ¹	2,233,205
Residential mortgage-backed securities	2,225,158
Commercial mortgage-backed securities	8,047
Commitments to buy mortgage-backed securities ²	0
Commitments to sell mortgage-backed securities ²	0
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 Jan 15, 2025			
	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)	2,953	3,664	3,985	7,649

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 a 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 Jan 15, 2025	Change since	
			Wednesday Jan 8, 2025	Wednesday Jan 17, 2024
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 10,000
Coin		1,502	+ 10	+ 40
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,740,656	- 19,289	- 836,535
Securities held outright ¹		6,510,166	- 16,510	- 647,915
U.S. Treasury securities		4,274,615	- 16,452	- 449,410
Bills ²		195,343	0	- 18,406
Notes and bonds, nominal ²		3,653,635	+ 17,830	- 384,737
Notes and bonds, inflation-indexed ²		318,894	- 22,683	- 41,328
Inflation compensation ³		106,743	- 11,599	- 4,938
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,233,205	- 57	- 198,505
Unamortized premiums on securities held outright ⁵		248,552	- 460	- 29,015
Unamortized discounts on securities held outright ⁵		-24,011	- 555	+ 1,607
Repurchase agreements ⁶		0	0	0
Loans ⁷		5,948	- 1,765	- 161,213
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		7,649	- 621	- 7,726
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 214
Net portfolio holdings of TALF II LLC ⁸		0	0	- 46
Items in process of collection	(0)	52	- 10	+ 5
Bank premises		587	+ 7	+ 153
Central bank liquidity swaps ⁹		98	- 1,022	- 118
Foreign currency denominated assets ¹⁰		17,434	+ 36	- 695
Other assets ¹¹		39,856	+ 1,405	- 4,535
Total assets	(0)	6,834,070	- 19,484	- 839,671

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

5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jan 15, 2025	Change since		
			Wednesday Jan 8, 2025	Wednesday Jan 17, 2024	
<i>Liabilities</i>					
Federal Reserve notes, net of F.R. Bank holdings		2,304,737	- 10,124	+ 19,546	
Reverse repurchase agreements ¹²		504,641	- 66,879	- 431,682	
Deposits	(0)	4,188,443	+ 61,521	- 344,405	
Term deposits held by depository institutions		0	0	0	
Other deposits held by depository institutions		3,359,041	+ 26,605	- 233,286	
U.S. Treasury, General Account		651,187	+ 30,656	- 122,357	
Foreign official		9,688	+ 1	- 2	
Other ¹³	(0)	168,526	+ 4,259	+ 11,238	
Deferred availability cash items	(0)	399	- 134	+ 79	
Treasury contributions to credit facilities ¹⁴		3,461	0	- 3,977	
Other liabilities and accrued dividends ¹⁵		-211,666	- 3,872	- 80,436	
Total liabilities	(0)	6,790,014	- 19,488	- 840,876	
<i>Capital accounts</i>					
Capital paid in		37,271	+ 4	+ 1,205	
Surplus		6,785	0	0	
Other capital accounts		0	0	0	
Total capital		44,056	+ 4	+ 1,205	

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, January 15, 2025

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates and special drawing rights certificates	26,237	895	8,109	797	1,233	1,911	3,730	1,726	786	438	738	2,261	3,613
Coin	1,502	54	48	167	46	202	116	249	36	58	97	195	234
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,740,656	140,305	3,624,844	100,469	263,485	671,365	450,743	372,112	94,525	42,828	74,271	294,634	611,075
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	7,649	7,649	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	98	4	34	3	10	19	3	5	2	1	1	2	13
Foreign currency denominated assets ⁴	17,434	727	6,030	614	1,855	3,439	571	856	393	109	190	419	2,232
Other assets ⁵	40,495	933	19,621	693	1,602	4,313	3,523	2,208	735	453	795	1,866	3,752
Interdistrict settlement account	0 +	5,092 -	30,386 +	28,783 -	1,822 -	89,740 +	2,883 -	16,337 +	11,693 +	7,993 -	3,602 +	10,242 +	75,200
Total assets	6,834,070	155,659	3,628,300	131,527	266,409	591,509	461,570	360,818	108,170	51,881	72,490	309,619	696,119

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, January 15, 2025 (continued)

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Liabilities</i>													
Federal Reserve notes, net	2,304,737	84,018	749,538	55,741	114,961	165,922	357,797	106,601	77,847	30,160	32,866	199,688	329,599
Reverse repurchase agreements ⁶	504,641	10,496	271,568	7,519	19,678	50,302	33,763	27,850	7,061	3,153	5,549	22,037	45,665
Deposits	4,188,443	58,842	2,722,060	69,912	136,780	401,112	67,721	239,266	22,027	18,492	34,299	87,830	330,103
Depository institutions	3,359,041	58,835	2,002,479	69,911	136,748	400,835	67,684	130,049	22,010	18,405	34,267	87,754	330,062
U.S. Treasury, General Account	651,187	0	651,187	0	0	0	0	0	0	0	0	0	0
Foreign official	9,688	2	9,662	1	4	8	1	2	1	0	0	1	5
Other ⁷	168,526	5	58,731	0	27	269	36	109,214	16	86	31	74	36
Earnings remittances due to the U.S. Treasury ⁸	-218,552	-4,411	-132,264	-3,350	-9,837	-35,101	59	-15,721	-6	-322	-877	-1,411	-15,312
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	7,285	1,396	2,513	179	249	690	666	414	145	116	168	226	524
Total liabilities	6,790,014	153,802	3,613,414	130,001	261,831	582,924	460,006	358,409	107,075	51,599	72,004	308,371	690,579
<i>Capital</i>													
Capital paid in	37,271	1,574	12,540	1,287	3,857	7,246	1,342	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
Total liabilities and capital	6,834,070	155,659	3,628,300	131,527	266,409	591,509	461,570	360,818	108,170	51,881	72,490	309,619	696,119

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, January 15, 2025 (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).

H.4.1**7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts**

Millions of dollars

Federal Reserve notes and collateral	Wednesday Jan 15, 2025
Federal Reserve notes outstanding	2,785,642
Less: Notes held by F.R. Banks not subject to collateralization	480,905
Federal Reserve notes to be collateralized	2,304,737
Collateral held against Federal Reserve notes	2,304,737
Gold certificate account	11,037
Special drawing rights certificate account	15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,278,500
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,510,166
Less: Face value of securities under reverse repurchase agreements	592,555
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,917,611

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.