

# FEDERAL RESERVE statistical release



H.4.1

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

February 13, 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 Feb 12, 2025
	Week ended Feb 12, 2025	Change from week ended		
		Feb 5, 2025	Feb 14, 2024	
Reserve Bank credit	6,766,771	+ 1,566	- 830,203	6,767,671
Securities held outright <sup>1</sup>	6,485,874	- 1,185	- 626,186	6,485,888
U.S. Treasury securities	4,265,968	- 1,185	- 426,568	4,265,982
Bills <sup>2</sup>	195,343	0	- 15,010	195,343
Notes and bonds, nominal <sup>2</sup>	3,643,946	- 1,384	- 366,948	3,643,946
Notes and bonds, inflation-indexed <sup>2</sup>	320,005	+ 159	- 40,217	320,005
Inflation compensation <sup>3</sup>	106,675	+ 41	- 4,392	106,689
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,217,559	0	- 199,618	2,217,559
Unamortized premiums on securities held outright <sup>5</sup>	246,587	- 482	- 28,632	246,426
Unamortized discounts on securities held outright <sup>5</sup>	-24,129	+ 30	+ 1,464	-24,057
Repurchase agreements <sup>6</sup>	29	+ 29	+ 28	100
Foreign official	0	0	0	0
Others	29	+ 29	+ 28	100
Loans	5,313	- 275	- 165,365	5,142
Primary credit	3,199	- 267	+ 601	3,033
Secondary credit	0	0	0	0
Seasonal credit	3	+ 3	+ 3	4
Paycheck Protection Program Liquidity Facility	1,914	- 7	- 1,358	1,910
Bank Term Funding Program	196	- 4	- 164,612	195
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>	7,395	+ 9	- 7,712	7,402
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>	0	0	- 1	0
Net portfolio holdings of TALF II LLC <sup>8</sup>	0	0	0	0
Float	-284	+ 185	- 61	-326
Central bank liquidity swaps <sup>9</sup>	73	- 3	- 154	73
Other Federal Reserve assets <sup>10</sup>	45,913	+ 3,257	- 3,584	47,023
Foreign currency denominated assets <sup>11</sup>	17,698	- 6	- 297	17,655
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	+ 10,000	15,200
Treasury currency outstanding <sup>12</sup>	53,187	+ 14	+ 728	53,187
<b>Total factors supplying reserve funds</b>	<b>6,863,897</b>	<b>+ 1,575</b>	<b>- 819,772</b>	<b>6,864,754</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 Feb 12, 2025
	Week ended Feb 12, 2025	Change from week ended		
		Feb 5, 2025	Feb 14, 2024	
Currency in circulation <sup>12</sup>	2,349,865	+ 739	+ 23,327	2,350,536
Reverse repurchase agreements <sup>13</sup>	466,823	- 51,875	- 432,187	452,467
Foreign official and international accounts	379,752	- 2,957	+ 45,573	384,797
Others	87,071	- 48,919	- 477,760	67,670
Treasury cash holdings	351	+ 10	- 73	362
Deposits with F.R. Banks, other than reserve balances	994,899	+ 13,179	- 13,437	973,864
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	828,102	+ 22,509	- 9,903	809,154
Foreign official	9,684	+ 2	- 5	9,684
Other <sup>14</sup>	157,113	- 9,332	- 3,529	155,026
Treasury contributions to credit facilities <sup>15</sup>	3,461	0	- 3,977	3,461
Other liabilities and capital <sup>16</sup>	-171,528	- 3,439	- 72,506	-171,344
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,643,870</b>	<b>- 41,388</b>	<b>- 498,854</b>	<b>3,609,347</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,220,027</b>	<b>+ 42,962</b>	<b>- 320,918</b>	<b>3,255,407</b>

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

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

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

#### H.4.1

### 1A. Memorandum Items

Millions of dollars

	Averages of daily figures			Wednesday Feb 12, 2025
Memorandum item	Week ended Feb 12, 2025	Change from week ended		
		Feb 5, 2025	Feb 14, 2024	
Securities held in custody for foreign official and international accounts	3,301,230	+ 21,891	- 65,551	3,302,755
Marketable U.S. Treasury securities <sup>1</sup>	2,926,809	+ 21,667	- 20,116	2,928,345
Federal agency debt and mortgage-backed securities <sup>2</sup>	288,228	- 75	- 49,365	288,196
Other securities <sup>3</sup>	86,193	+ 299	+ 3,931	86,214
Securities lent to dealers	26,011	+ 329	- 4,017	26,411
Overnight facility <sup>4</sup>	26,011	+ 329	- 4,017	26,411
U.S. Treasury securities	26,011	+ 329	- 4,017	26,411
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, February 12, 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
Loans <sup>1</sup>	1,219	2,025	372	1,525	0	...	5,142
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	89,286	187,267	448,369	1,450,277	549,210	1,541,573	4,265,982
Weekly changes	- 1,573	+ 1,714	- 136	+ 16	+ 4	+ 12	+ 38
<i>Federal agency debt securities</i> <sup>3</sup>							
Holdings	0	0	0	1,151	1,196	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> <sup>4</sup>							
Holdings	0	0	71	3,970	35,464	2,178,054	2,217,559
Weekly changes	0	0	0	0	0	0	0
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) <sup>5</sup>	45	0	4,008	12	...	...	4,066
Repurchase agreements <sup>6</sup>	100	0	...	...	...	...	100
Central bank liquidity swaps <sup>7</sup>	73	0	0	0	0	0	73
Reverse repurchase agreements <sup>6</sup>	452,467	0	...	...	...	...	452,467
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 Feb 12, 2025
Mortgage-backed securities held outright <sup>1</sup>	2,217,559
Residential mortgage-backed securities	2,209,533
Commercial mortgage-backed securities	8,026
Commitments to buy mortgage-backed securities <sup>2</sup>	149
Commitments to sell mortgage-backed securities <sup>2</sup>	0
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 Feb 12, 2025			
	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)	2,953	3,333	4,069	7,402

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 December 31, 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 Feb 12, 2025	Change since	
			Wednesday Feb 5, 2025	Wednesday Feb 14, 2024
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 10,000
Coin		1,577	+ 12	+ 50
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,713,499	- 342	- 818,535
Securities held outright <sup>1</sup>		6,485,888	+ 38	- 626,181
U.S. Treasury securities		4,265,982	+ 38	- 426,513
Bills <sup>2</sup>		195,343	0	- 15,010
Notes and bonds, nominal <sup>2</sup>		3,643,946	0	- 366,948
Notes and bonds, inflation-indexed <sup>2</sup>		320,005	0	- 40,217
Inflation compensation <sup>3</sup>		106,689	+ 39	- 4,336
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,217,559	0	- 199,668
Unamortized premiums on securities held outright <sup>5</sup>		246,426	- 424	- 28,597
Unamortized discounts on securities held outright <sup>5</sup>		-24,057	+ 14	+ 1,450
Repurchase agreements <sup>6</sup>		100	+ 100	+ 100
Loans <sup>7</sup>		5,142	- 70	- 165,306
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>		7,402	+ 8	- 7,730
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		0	0	- 1
Net portfolio holdings of TALF II LLC <sup>8</sup>		0	0	0
Items in process of collection	(0)	47	- 5	- 17
Bank premises		594	+ 5	+ 147
Central bank liquidity swaps <sup>9</sup>		73	- 3	- 154
Foreign currency denominated assets <sup>10</sup>		17,655	- 114	- 277
Other assets <sup>11</sup>		46,430	+ 3,018	- 3,842
<b>Total assets</b>	(0)	6,813,513	+ 2,578	- 820,361

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 Feb 12, 2025	Change since	
			Wednesday Feb 5, 2025	Wednesday Feb 14, 2024
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		2,299,284	+ 589	+ 21,867
Reverse repurchase agreements <sup>12</sup>		452,467	- 2,946	- 453,105
Deposits	(0)	4,229,271	+ 9,542	- 312,296
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,255,407	+ 22,079	- 282,062
U.S. Treasury, General Account		809,154	- 8,799	- 22,726
Foreign official		9,684	+ 1	- 3
Other <sup>13</sup>	(0)	155,026	- 3,739	- 7,505
Deferred availability cash items	(0)	373	- 15	- 3
Treasury contributions to credit facilities <sup>14</sup>		3,461	0	- 3,977
Other liabilities and accrued dividends <sup>15</sup>		-215,543	- 4,593	- 73,909
<b>Total liabilities</b>	(0)	6,769,314	+ 2,578	- 821,421
<b>Capital accounts</b>				
Capital paid in		37,415	0	+ 1,061
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		44,200	0	+ 1,061

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, February 12, 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
<b>Assets</b>													
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	1,577	60	56	171	50	208	127	255	38	60	103	198	251
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	6,713,499	139,603	3,610,731	100,027	262,457	668,771	448,957	370,426	94,003	42,610	73,817	293,639	608,458
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>2</sup>	7,402	7,402	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	73	3	25	3	8	14	2	4	2	0	1	2	9
Foreign currency denominated assets <sup>4</sup>	17,655	737	6,106	622	1,878	3,483	578	867	398	111	192	425	2,260
Other assets <sup>5</sup>	47,070	1,051	22,823	784	1,812	4,908	4,426	2,530	1,012	513	811	2,110	4,291
Interdistrict settlement account	0 +	6,726 +	80,508 +	45,505 +	17,590 -	115,919 -	4,283 -	36,584 +	8,564 +	7,095 -	4,534 +	1,628 +	28,885
<b>Total assets</b>	<b>6,813,513</b>	<b>156,477</b>	<b>3,728,358</b>	<b>147,908</b>	<b>249,849</b>	<b>563,377</b>	<b>453,538</b>	<b>339,222</b>	<b>104,802</b>	<b>50,827</b>	<b>71,127</b>	<b>300,262</b>	<b>647,766</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, February 12, 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	2,299,284	83,479	748,644	56,170	113,670	165,295	355,145	107,569	76,863	29,468	33,675	198,797	330,508
Reverse repurchase agreements <sup>6</sup>	452,467	9,411	243,491	6,741	17,644	45,101	30,272	24,971	6,331	2,827	4,975	19,759	40,944
Deposits	4,229,271	61,641	2,853,298	86,773	123,616	379,176	65,820	219,976	20,348	18,475	32,688	81,584	285,877
Depository institutions	3,255,407	61,082	1,979,830	86,771	123,580	378,599	65,693	121,141	20,334	18,386	32,660	81,505	285,826
U.S. Treasury, General Account	809,154	0	809,154	0	0	0	0	0	0	0	0	0	0
Foreign official	9,684	2	9,658	1	4	8	1	2	1	0	0	1	5
Other <sup>7</sup>	155,026	558	54,656	0	32	569	126	98,833	13	89	28	77	46
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-222,569	-4,567	-134,424	-3,487	-9,978	-35,684	58	-16,160	-22	-359	-926	-1,400	-15,622
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	7,399	1,189	2,501	190	260	918	677	428	167	132	177	239	519
<b>Total liabilities</b>	<b>6,769,314</b>	<b>154,614</b>	<b>3,713,511</b>	<b>146,387</b>	<b>245,213</b>	<b>554,806</b>	<b>451,972</b>	<b>336,784</b>	<b>103,688</b>	<b>50,543</b>	<b>70,589</b>	<b>298,980</b>	<b>642,228</b>
<i>Capital</i>													
Capital paid in	37,415	1,576	12,559	1,287	3,933	7,249	1,336	2,060	942	240	463	1,084	4,686
Surplus	6,785	287	2,288	235	704	1,322	230	379	172	44	75	198	852
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>6,813,513</b>	<b>156,477</b>	<b>3,728,358</b>	<b>147,908</b>	<b>249,849</b>	<b>563,377</b>	<b>453,538</b>	<b>339,222</b>	<b>104,802</b>	<b>50,827</b>	<b>71,127</b>	<b>300,262</b>	<b>647,766</b>

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

## 6. Statement of Condition of Each Federal Reserve Bank, February 12, 2025 (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 Feb 12, 2025
Federal Reserve notes outstanding		2,790,918
Less: Notes held by F.R. Banks not subject to collateralization		491,634
Federal Reserve notes to be collateralized		2,299,284
Collateral held against Federal Reserve notes		2,299,284
Gold certificate account		11,037
Special drawing rights certificate account		15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>		2,273,047
Other assets pledged		0
<b>Memo:</b>		
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>		6,485,988
Less: Face value of securities under reverse repurchase agreements		537,238
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		5,948,750

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.