

Combined Statements of Operations for the years ended December 31, 2024 and December 31, 2023

(In millions)

		2024	2023
Interest income			
Loans:	Note 4		
Loans to depository institutions		\$ 204	\$ 6,284
Other loans		4,917	4,154
System Open Market Account:	Note 5		
Securities purchased under agreements to resell		1	195
Treasury securities, net		100,518	106,479
Federal agency and government-sponsored enterprise mortgage-backed securities, net		52,648	57,017
Government-sponsored enterprise debt securities, net		130	131
Foreign currency denominated investments, net		328	246
Central bank liquidity swaps		10	19
Total interest income		\$ 158,756	\$ 174,525
Interest expense			
System Open Market Account:	Note 5		
Securities sold under agreements to repurchase		\$ 40,288	\$ 104,341
Depository institutions and others		186,478	176,755
Total interest expense		\$ 226,766	\$ 281,096
Net interest expense		\$ (68,010)	\$ (106,571)
Other items of income (loss)			
System Open Market Account:	Note 5		
Treasury securities losses, net		\$ (37)	\$ (32)
Federal agency and government-sponsored enterprise mortgage-backed securities losses, net		(70)	(56)
Foreign currency translation losses, net		(1,478)	(67)
Other		(7)	(20)
Income from services		524	505
Reimbursable services to government agencies		886	812
Other components of net benefit costs	Notes 9, 10	435	171
Other		45	41
Total other items of income		\$ 298	\$ 1,354
Operating expenses			
Salaries and benefits		\$ 4,193	\$ 4,129
System pension service cost	Note 9	621	548
Occupancy		347	318
Equipment		264	250
Other		1,126	1,012
Assessments:			
Board of Governors operating expenses and currency costs		2,680	2,191
Bureau of Consumer Financial Protection		663	721
Total operating expenses		\$ 9,894	\$ 9,169
Reserve Bank net loss from operations		(77,606)	(114,386)
Consolidated variable interest entities: Income, net	Note 6	22	1,124
Consolidated variable interest entities: Non-controlling (income), net	Note 6	(37)	(1,038)
Reserve Bank and consolidated variable interest entities net loss before providing remittances to the Treasury		(77,621)	(114,300)
Earnings remittances to the Treasury, net	Note 12	(79,104)	(116,063)
Net income after providing for remittances to the Treasury		1,483	1,763
Change in prior service costs related to benefit plans	Notes 9, 10, 11	(12)	103
Change in actuarial gains (losses) related to benefit plans	Notes 9, 10, 11	152	(379)
Total other comprehensive income (loss)		140	(276)
Comprehensive income		\$ 1,623	\$ 1,487

The accompanying notes are an integral part of these combined financial statements.