FEDERAL RESERVE statistical release

H.4.1

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

December 29, 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 Dec 24, 2025
	Week ended Dec 24, 2025	Change from week ended		
		Dec 17, 2025	Dec 25, 2024	
Reserve Bank credit	6,523,839	+ 21,729	- 316,672	6,533,633
Securities held outright[1]	6,272,521	+ 22,055	- 284,594	6,280,502
U.S. Treasury securities	4,217,941	+ 23,373	- 90,875	4,227,581
Bills[2]	224,068	+ 23,132	+ 28,725	233,592
Notes and bonds, nominal[2]	3,570,029	0	- 83,821	3,570,029
Notes and bonds, inflation-indexed[2]	309,716	0	- 31,644	309,716
Inflation compensation[3]	114,128	+ 241	- 4,135	114,244
Federal agency debt securities[2]	2,347	0	0	2,347
Mortgage-backed securities[4]	2,052,233	- 1,318	- 193,719	2,050,575
Unamortized premiums on securities held outright[5]	225,581	- 420	- 24,751	225,346
Unamortized discounts on securities held outright[5]	-23,476	- 179	+ 232	-23,528
Repurchase agreements[6]	73	- 2,900	+ 65	503
Foreign official	0	0	0	0
Others	73	- 2,899	+ 65	503
Loans	9,221	+ 301	- 1,163	9,945
Primary credit	9,151	+ 301	+ 6,935	9,874
Secondary credit	0	0	- 1	0
Seasonal credit	7	+ 1	- 44	8
Paycheck Protection Program Liquidity Facility	63	- 1	- 1,914	63
Bank Term Funding Program	0	0	- 6,139	0
Other credit extensions[7]	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program)[8]	2,087	- 215	- 6,160	2,089
Float	-357	+ 70	+ 5	-378
Central bank liquidity swaps[9]	481	+ 392	- 640	481
Other Federal Reserve assets[10]	37,708	+ 2,623	+ 332	38,673
Foreign currency denominated assets[11]	19,337	- 45	+ 1,792	19,416
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	0	15,200
Treasury currency outstanding[12]	52,864	+ 14	+ 367	52,864
Total factors supplying reserve funds	6,622,280	+ 21,697	- 314,514	6,632,154

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

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 24, 2025
	Week ended Dec 24, 2025	Change from week ended		
		Dec 17, 2025	Dec 25, 2024	
Currency in circulation[12]	2,433,349	+ 7,298	+ 69,893	2,438,550
Reverse repurchase agreements[13]	327,133	- 4,436	- 183,903	321,539
Foreign official and international accounts	322,409	- 6,316	- 62,132	316,736
Others	4,724	+ 1,881	- 121,771	4,803
Treasury cash holdings	315	0	- 9	309
Deposits with F.R. Banks, other than reserve balances	1,093,349	+ 19,855	+ 121,162	1,077,447
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	837,120	+ 4,027	+ 72,350	801,537
Foreign official	9,455	+ 12	- 268	9,439
Other[14]	246,773	+ 15,815	+ 49,079	266,470
Treasury contributions to credit facilities[15]	821	0	- 2,640	821
Other liabilities and capital[16]	-188,268	+ 2,443	- 27,215	-187,026
Total factors, other than reserve balances, absorbing reserve funds	3,666,699	+ 25,160	- 22,713	3,651,640
Reserve balances with Federal Reserve Banks	2,955,581	- 3,463	- 291,801	2,980,514

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.

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Dec 24, 2025
	Week ended Dec 24, 2025	Change from week ended		
		Dec 17, 2025	Dec 25, 2024	
Securities held in custody for foreign official and international accounts	3,056,730	- 17,726	- 240,607	3,046,644
Marketable U.S. Treasury securities[1]	2,752,454	- 13,388	- 162,963	2,742,632
Federal agency debt and mortgage-backed securities[2]	226,205	- 4,346	- 68,737	225,451
Other securities[3]	78,072	+ 9	- 8,906	78,561
Securities lent to dealers	30,860	- 1,424	- 3,043	30,172
Overnight facility[4]	30,860	- 1,424	- 3,043	30,172
U.S. Treasury securities	30,860	- 1,424	- 3,043	30,172
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.

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, December 24, 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[1]	5,421	4,497	27	0	0	...	9,945
U.S. Treasury securities[2]							
Holdings	64,564	219,127	449,104	1,404,196	495,728	1,594,861	4,227,581
Weekly changes	+ 17,946	- 3,324	+ 8,551	+ 111	+ 27	+ 89	+ 23,402
Federal agency debt securities[3]							
Holdings	0	0	0	1,818	529	0	2,347
Weekly changes	0	0	0	0	0	0	0
Mortgage-backed securities[4]							
Holdings	11	28	37	4,867	50,899	1,994,732	2,050,575
Weekly changes	0	0	0	0	0	- 2,901	- 2,901
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program)[5]	1,169	103	56	18	...	...	1,347
Repurchase agreements[6]	503	0	...	...	...	...	503
Central bank liquidity swaps[7]	481	0	0	0	0	0	481
Reverse repurchase agreements[6]	321,539	0	...	...	...	...	321,539
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; the Paycheck Protection Program Liquidity Facility (PPPLF); and other credit extensions. A component of PPPLF loans presented in the Within 15 days category has reached contractual maturity, and collection is expected based upon the terms of the PPPLF. 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. A component of loan participations held by MS Facilities 2020 LLC presented in the Within 15 days category has reached contractual maturity, and collectability is assessed in accordance with the MS Facilities 2020 LLC policy.
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.

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Dec 24, 2025
Mortgage-backed securities held outright[1]	2,050,575
Residential mortgage-backed securities	2,042,737
Commercial mortgage-backed securities	7,838
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 Dec 24, 2025			
		Net portfolio holdings of Credit Facilities LLC		
	Outstanding principal amount of loan extended to the LLC[1]	Outstanding amount of facility asset purchases[2]	Treasury contributions and other assets[3]	Total
MS Facilities 2020 LLC (Main Street Lending Program)	520	789	1,300	2,089

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, 2025.
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.

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Dec 24, 2025	Change since Wednesday Dec 17, 2025	Change since Wednesday Dec 25, 2024
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	0
Coin		1,480	+ 1	- 6
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,492,768	+ 21,334	- 300,337
Securities held outright[1]		6,280,502	+ 20,499	- 276,217
U.S. Treasury securities		4,227,581	+ 23,402	- 81,312
Bills[2]		233,592	+ 23,131	+ 38,249
Notes and bonds, nominal[2]		3,570,029	0	- 83,857
Notes and bonds, inflation-indexed[2]		309,716	0	- 31,644
Inflation compensation[3]		114,244	+ 270	- 4,060
Federal agency debt securities[2]		2,347	0	0
Mortgage-backed securities[4]		2,050,575	- 2,901	- 194,904
Unamortized premiums on securities held outright[5]		225,346	- 517	- 24,810
Unamortized discounts on securities held outright[5]		-23,528	- 157	+ 109
Repurchase agreements[6]		503	+ 501	+ 502
Loans[7]		9,945	+ 1,007	+ 79
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program)[8]		2,089	+ 2	- 6,164
Items in process of collection	(0)	87	+ 23	+ 20
Bank premises		642	+ 1	+ 45
Central bank liquidity swaps[9]		481	+ 392	- 640
Foreign currency denominated assets[10]		19,416	+ 34	+ 1,905
Other assets[11]		38,031	+ 2,582	+ 443
Total assets	(0)	6,581,231	+ 24,370	- 304,732

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 Dec 24, 2025	Change since Wednesday Dec 17, 2025	Change since Wednesday Dec 25, 2024
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,387,471	+ 10,439	+ 71,209
Reverse repurchase agreements[12]		321,539	- 10,706	- 244,788
Deposits	(0)	4,057,961	+ 21,738	- 101,914
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,980,514	+ 46,862	- 237,962
U.S. Treasury, General Account		801,537	- 59,880	+ 66,498
Foreign official		9,439	+ 3	- 249
Other[13]	(0)	266,470	+ 34,751	+ 69,798
Deferred availability cash items	(0)	465	- 42	+ 132
Treasury contributions to credit facilities[14]		821	0	- 2,640
Other liabilities and accrued dividends[15]		-232,950	+ 2,941	- 28,703
Total liabilities	(0)	6,535,307	+ 24,369	- 306,704
Capital accounts				
Capital paid in		39,138	0	+ 1,971
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		45,923	0	+ 1,971

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 24, 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	898	8,066	815	1,238	1,891	3,695	1,720	794	446	740	2,294	3,640
Coin	1,480	49	59	186	44	192	119	234	34	63	102	153	246
Securities, unamortized premiums and discounts, repurchase agreements, and loans[1]	6,492,768	149,411	3,443,311	127,940	264,205	583,559	428,790	329,261	97,886	43,378	62,372	291,064	671,590
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program)[2]	2,089	2,089	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps[3]	481	20	162	17	50	94	16	27	12	3	5	14	60
Foreign currency denominated assets[4]	19,416	820	6,550	672	2,014	3,782	658	1,084	492	125	215	567	2,439
Other assets[5]	38,761	939	18,146	816	1,573	3,752	3,814	1,933	742	457	711	1,808	4,067
Interdistrict settlement account	0	+ 14,985	- 105,357	- 3,617	- 21,490	- 57,397	+ 21,174	+ 84,461	+ 10,309	+ 18,577	+ 23,654	+ 37,646	- 22,946
Total assets	6,581,231	169,212	3,370,938	126,828	247,633	535,872	458,267	418,720	110,270	63,049	87,800	333,546	659,096

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 24, 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
Liabilities													
Federal Reserve notes, net	2,387,471	80,516	738,210	65,901	118,092	173,078	361,726	117,410	79,259	38,470	46,401	213,667	354,742
Reverse repurchase agreements[6]	321,539	7,403	170,642	6,343	13,104	28,938	21,265	16,312	4,851	2,148	3,086	14,422	33,025
Deposits	4,057,961	82,799	2,587,453	56,856	121,706	362,341	72,612	302,890	24,763	22,441	38,869	103,793	281,439
Depository institutions	2,980,514	82,794	1,678,019	56,854	121,670	361,913	72,600	135,648	24,753	22,339	38,842	103,691	281,392
U.S. Treasury, General Account	801,537	0	801,537	0	0	0	0	0	0	0	0	0	0
Foreign official	9,439	2	9,413	1	4	8	1	2	1	0	0	1	5
Other[7]	266,470	3	98,484	0	31	420	11	167,240	9	102	27	100	43
Earnings remittances due to the U.S. Treasury[8]	-242,122	-5,323	-143,688	-4,046	-10,369	-39,525	153	-21,121	28	-449	-1,358	14	-16,437
Treasury contributions to credit facilities[9]	821	821	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	9,638	1,076	3,436	248	417	1,131	886	709	217	163	212	341	801
Total liabilities	6,535,307	167,292	3,356,054	125,302	242,949	525,962	456,642	416,200	109,118	62,773	87,209	332,236	653,570
Capital													
Capital paid in	39,138	1,634	12,596	1,291	3,980	8,588	1,395	2,140	980	232	515	1,111	4,674
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
Total liabilities and capital	6,581,231	169,212	3,370,938	126,828	247,633	535,872	458,267	418,720	110,270	63,049	87,800	333,546	659,096

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 24, 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; the Paycheck Protection Program Liquidity Facility; 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:

On July 15, 2020, the Federal Reserve Bank of Boston (FRBB) began extending loans to the MS Facilities 2020 LLC, under the authority of section 13(3) of the Federal Reserve Act. The LLC is 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 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 FRBB is the managing member of MS Facilities 2020 LLC. Consistent with generally accepted accounting principles, the assets and liabilities of the LLC have been accounted for and consolidated with the assets and liabilities of the FRBB, in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the loan from the FRBB to the LLC is eliminated as are any balances held at the Federal Reserve Bank of New York (FRBNY) for the LLC consolidated to the FRBB. Treasury contributions to credit facilities are held at FRBNY until invested. Net assets of the LLC appear as assets on table 6 (and in table 1 and table 5), and the liabilities of the LLC to entities other than the 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). Net portfolio holdings of the LLC include assets purchased pursuant to terms of the credit facility and the amount provided by U.S. Treasury as credit protection to the FRBB appear 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 24, 2025
Federal Reserve notes outstanding	2,816,683
Less: Notes held by F.R. Banks not subject to collateralization	429,212
Federal Reserve notes to be collateralized	2,387,471
Collateral held against Federal Reserve notes	2,387,471
Gold certificate account	11,037
Special drawing rights certificate account	15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged[1,2]	2,361,234
Other assets pledged	0
Memo:	
Total U.S. Treasury, agency debt, and mortgage-backed securities[1,2]	6,281,005
Less: Face value of securities under reverse repurchase agreements	366,699
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,914,306

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.