

FEDERAL RESERVE statistical release



H.4.1

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

December 18, 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 17, 2025
	Week ended Dec 17, 2025	Change from week ended		
		Dec 10, 2025	Dec 18, 2024	
Reserve Bank credit	6,502,110	+ 11,741	- 350,823	6,509,256
Securities held outright ¹	6,250,466	+ 5,566	- 313,443	6,260,003
U.S. Treasury securities	4,194,568	+ 5,680	- 118,132	4,204,179
Bills ²	200,936	+ 5,443	+ 5,636	210,461
Notes and bonds, nominal ²	3,570,029	0	- 87,870	3,570,029
Notes and bonds, inflation-indexed ²	309,716	0	- 31,644	309,716
Inflation compensation ³	113,887	+ 237	- 4,254	113,974
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,053,551	- 114	- 195,311	2,053,476
Unamortized premiums on securities held outright ⁵	226,001	- 364	- 24,906	225,863
Unamortized discounts on securities held outright ⁵	-23,297	+ 1	+ 626	-23,371
Repurchase agreements ⁶	2,973	+ 2,955	+ 2,970	2
Foreign official	0	- 2	0	1
Others	2,972	+ 2,955	+ 2,970	1
Loans	8,920	+ 990	- 9,585	8,938
Primary credit	8,850	+ 998	+ 6,676	8,870
Secondary credit	0	0	0	0
Seasonal credit	6	- 6	- 44	5
Paycheck Protection Program Liquidity Facility	64	- 1	- 1,921	63
Bank Term Funding Program	0	0	- 14,297	0
Other credit extensions ⁷	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	2,302	- 159	- 6,075	2,087
Float	-427	- 156	+ 33	-444
Central bank liquidity swaps ⁹	89	+ 65	+ 5	89
Other Federal Reserve assets ¹⁰	35,085	+ 2,846	- 445	36,089
Foreign currency denominated assets ¹¹	19,382	+ 134	+ 1,611	19,382
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	+ 5,000	15,200
Treasury currency outstanding ¹²	52,850	+ 14	+ 353	52,850
Total factors supplying reserve funds	6,600,583	+ 11,890	- 343,859	6,607,729

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

Billions of dollars	Averages of daily figures			Wednesday Dec 17, 2025
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Dec 17, 2025	Change from week ended		
		Dec 10, 2025	Dec 18, 2024	
Currency in circulation ¹²	2,426,051	- 857	+ 68,070	2,428,092
Reverse repurchase agreements ¹³	331,569	+ 7,057	- 197,533	332,245
Foreign official and international accounts	328,725	+ 6,591	- 67,113	321,884
Others	2,843	+ 465	- 130,422	10,361
Treasury cash holdings	315	- 7	- 18	315
Deposits with F.R. Banks, other than reserve balances	1,073,494	- 19,114	+ 138,929	1,102,571
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	833,093	- 25,853	+ 65,161	861,417
Foreign official	9,443	+ 7	- 235	9,436
Other ¹⁴	230,958	+ 6,732	+ 74,003	231,719
Treasury contributions to credit facilities ¹⁵	821	0	- 2,640	821
Other liabilities and capital ¹⁶	-190,711	- 2,120	- 27,481	-189,968
Total factors, other than reserve balances, absorbing reserve funds	3,641,539	- 15,042	- 20,674	3,674,077
Reserve balances with Federal Reserve Banks	2,959,044	+ 26,932	- 323,185	2,933,652

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.

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1A. Memorandum Items

Millions of dollars

Averages of daily figures				
Memorandum item	Week ended Dec 17, 2025	Change from week ended		Wednesday Dec 17, 2025
		Dec 10, 2025	Dec 18, 2024	
Securities held in custody for foreign official and international accounts	3,074,456	- 6,522	- 228,581	3,066,757
Marketable U.S. Treasury securities ¹	2,765,842	- 5,670	- 153,274	2,757,972
Federal agency debt and mortgage-backed securities ²	230,551	- 304	- 66,557	230,705
Other securities ³	78,063	- 548	- 8,750	78,079
Securities lent to dealers	32,284	- 424	- 1,976	36,276
Overnight facility ⁴	32,284	- 424	- 1,976	36,276
U.S. Treasury securities	32,284	- 424	- 1,976	36,276
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 17, 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	4,237	4,673	29	0	0	...	8,938
<i>U.S. Treasury securities²</i>							
Holdings	46,618	222,451	440,553	1,404,085	495,701	1,594,772	4,204,179
Weekly changes	+ 26,484	- 19,726	+ 8,249	+ 96	+ 23	+ 79	+ 15,204
<i>Federal agency debt securities³</i>							
Holdings	0	0	0	1,818	529	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities⁴</i>							
Holdings	11	28	37	4,867	50,899	1,997,633	2,053,476
Weekly changes	+ 11	- 11	0	0	0	- 189	- 189
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	1,255	133	34	38	...	...	1,460
Repurchase agreements ⁶	2	0	...	...	...	...	2
Central bank liquidity swaps ⁷	89	0	0	0	0	0	89
Reverse repurchase agreements ⁶	332,245	0	...	...	...	...	332,245
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; 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.
- 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. 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.
- 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 17, 2025
Mortgage-backed securities held outright ¹	2,053,476
Residential mortgage-backed securities	2,045,639
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	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 17, 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)	520	858	1,229	2,087

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.

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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 Dec 17, 2025	Change since	
			Wednesday Dec 10, 2025	Wednesday Dec 18, 2024
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 5,000
Coin		1,479	+ 10	- 6
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,471,434	+ 15,027	- 332,449
Securities held outright ¹		6,260,003	+ 15,016	- 299,855
U.S. Treasury securities		4,204,179	+ 15,204	- 104,545
Bills ²		210,461	+ 14,968	+ 15,118
Notes and bonds, nominal ²		3,570,029	0	- 83,807
Notes and bonds, inflation-indexed ²		309,716	0	- 31,644
Inflation compensation ³		113,974	+ 237	- 4,210
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,053,476	- 189	- 195,311
Unamortized premiums on securities held outright ⁵		225,863	- 374	- 24,872
Unamortized discounts on securities held outright ⁵		-23,371	- 136	+ 480
Repurchase agreements ⁶		2	0	0
Loans ⁷		8,938	+ 522	- 8,201
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		2,087	- 377	- 6,158
Items in process of collection	(0)	64	+ 11	- 4
Bank premises		641	+ 11	+ 58
Central bank liquidity swaps ⁹		89	+ 65	+ 5
Foreign currency denominated assets ¹⁰		19,382	+ 146	+ 1,661
Other assets ¹¹		35,449	+ 2,667	- 577
Total assets	(0)	6,556,861	+ 17,558	- 332,471

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 17, 2025	Change since	
			Wednesday Dec 10, 2025	Wednesday Dec 18, 2024
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,377,032	+ 2,416	+ 68,287
Reverse repurchase agreements ¹²		332,245	+ 686	- 189,964
Deposits	(0)	4,036,223	+ 16,612	- 180,793
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,933,652	- 40,115	- 303,807
U.S. Treasury, General Account		861,417	+ 55,590	+ 57,442
Foreign official		9,436	0	- 244
Other ¹³	(0)	231,719	+ 1,138	+ 65,817
Deferred availability cash items	(0)	507	+ 152	+ 130
Treasury contributions to credit facilities ¹⁴		821	0	- 2,640
Other liabilities and accrued dividends ¹⁵		-235,891	- 2,319	- 29,463
Total liabilities	(0)	6,510,938	+ 17,548	- 334,442
Capital accounts				
Capital paid in		39,138	+ 11	+ 1,971
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		45,923	+ 11	+ 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 17, 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	1,479	50	59	186	43	192	120	235	34	62	99	152	247
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,471,434	148,892	3,432,586	127,533	263,376	581,706	427,426	328,078	97,794	43,215	62,175	289,908	668,745
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	2,087	2,087	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	89	4	30	3	9	17	3	5	2	1	1	3	11
Foreign currency denominated assets ⁴	19,382	819	6,538	671	2,010	3,775	657	1,082	491	125	215	566	2,434
Other assets ⁵	36,153	880	16,803	766	1,468	3,525	3,621	1,804	703	429	685	1,694	3,776
Interdistrict settlement account	0 +	20,381 -	122,325 -	2,289 -	17,837 -	63,678 +	21,973 +	76,646 +	9,639 +	18,768 +	21,771 +	35,456 +	1,495
Total assets	6,556,861	174,009	3,341,757	127,685	250,308	527,429	457,494	409,571	109,457	63,045	85,686	330,073	680,348

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, December 17, 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	2,377,032	80,022	735,197	65,485	117,509	172,322	360,867	116,477	78,969	38,286	46,020	212,873	353,005
Reverse repurchase agreements ⁶	332,245	7,650	176,324	6,555	13,540	29,901	21,974	16,855	5,013	2,219	3,188	14,902	34,124
Deposits	4,036,223	87,905	2,557,309	57,978	124,656	353,905	72,046	294,294	24,097	22,566	37,063	100,773	303,631
Depository institutions	2,933,652	87,900	1,621,104	57,977	124,621	353,500	72,035	128,868	24,086	22,464	37,035	100,479	303,582
U.S. Treasury, General Account	861,417	0	861,417	0	0	0	0	0	0	0	0	0	0
Foreign official	9,436	2	9,409	1	4	8	1	2	1	0	0	1	5
Other ⁷	231,719	3	65,379	0	30	397	10	165,424	10	102	28	293	44
Earnings remittances due to the U.S. Treasury ⁸	-242,728	-5,316	-144,131	-4,066	-10,409	-39,482	154	-21,067	27	-451	-1,380	-49	-16,560
Treasury contributions to credit facilities ⁹	821	821	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	7,344	1,007	2,173	206	328	873	829	491	199	149	204	264	621
Total liabilities	6,510,938	172,089	3,326,873	126,158	245,624	517,519	455,869	407,051	108,305	62,769	85,096	328,763	674,822
<i>Capital</i>													
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	6,556,861	174,009	3,341,757	127,685	250,308	527,429	457,494	409,571	109,457	63,045	85,686	330,073	680,348

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 17, 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 17, 2025
Federal Reserve notes outstanding		2,816,915
Less: Notes held by F.R. Banks not subject to collateralization		439,883
Federal Reserve notes to be collateralized		2,377,032
Collateral held against Federal Reserve notes		2,377,032
Gold certificate account		11,037
Special drawing rights certificate account		15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		2,350,795
Other assets pledged		0
Memo:		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		6,260,005
Less: Face value of securities under reverse repurchase agreements		379,650
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		5,880,355

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.