

FEDERAL RESERVE statistical release



H.4.1

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

December 4, 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 3, 2025
	Week ended Dec 3, 2025	Change from week ended		
		Nov 26, 2025	Dec 4, 2024	
Reserve Bank credit	6,507,710	+ 3,681	- 352,402	6,487,834
Securities held outright ¹	6,246,203	- 10,099	- 325,021	6,244,751
U.S. Treasury securities	4,190,191	- 911	- 129,704	4,188,739
Bills ²	195,493	0	+ 200	195,493
Notes and bonds, nominal ²	3,571,568	- 1,155	- 93,781	3,570,029
Notes and bonds, inflation-indexed ²	309,716	0	- 31,644	309,716
Inflation compensation ³	113,413	+ 244	- 4,479	113,501
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,053,665	- 9,188	- 195,317	2,053,665
Unamortized premiums on securities held outright ⁵	226,710	- 547	- 25,114	226,573
Unamortized discounts on securities held outright ⁵	-23,320	- 31	+ 890	-23,342
Repurchase agreements ⁶	17,637	+ 14,122	+ 17,635	1
Foreign official	0	0	0	0
Others	17,637	+ 14,122	+ 17,635	1
Loans	8,089	+ 1,128	- 14,577	7,915
Primary credit	8,006	+ 1,123	+ 5,361	7,833
Secondary credit	0	0	0	0
Seasonal credit	17	+ 5	- 21	16
Paycheck Protection Program Liquidity Facility	66	0	- 1,938	65
Bank Term Funding Program	0	0	- 17,979	0
Other credit extensions ⁷	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	2,459	- 166	- 6,002	2,461
Float	-659	- 242	- 63	-859
Central bank liquidity swaps ⁹	31	- 15	- 74	29
Other Federal Reserve assets ¹⁰	30,562	- 470	- 75	30,306
Foreign currency denominated assets ¹¹	19,227	+ 153	+ 1,211	19,288
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	+ 5,000	15,200
Treasury currency outstanding ¹²	52,822	+ 14	+ 325	52,822
Total factors supplying reserve funds	6,606,000	+ 3,848	- 345,866	6,586,185

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 3, 2025
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Dec 3, 2025	Change from week ended		
		Nov 26, 2025	Dec 4, 2024	
Currency in circulation ¹²	2,427,776	+ 5,042	+ 64,622	2,428,573
Reverse repurchase agreements ¹³	341,306	+ 13,048	- 229,816	332,569
Foreign official and international accounts	336,124	+ 10,671	- 60,285	330,055
Others	5,182	+ 2,377	- 169,531	2,514
Treasury cash holdings	330	+ 26	- 21	323
Deposits with F.R. Banks, other than reserve balances	1,168,728	+ 26,617	+ 218,760	1,136,027
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	937,167	+ 33,773	+ 147,651	908,523
Foreign official	9,438	0	- 466	9,437
Other ¹⁴	222,123	- 7,155	+ 71,575	218,067
Treasury contributions to credit facilities ¹⁵	821	- 173	- 2,640	821
Other liabilities and capital ¹⁶	-191,245	- 2,411	- 29,979	-190,292
Total factors, other than reserve balances, absorbing reserve funds	3,747,716	+ 42,149	+ 20,926	3,708,021
Reserve balances with Federal Reserve Banks	2,858,284	- 38,302	- 366,791	2,878,164

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 3, 2025	Change from week ended		Wednesday Dec 3, 2025
		Nov 26, 2025	Dec 4, 2024	
Securities held in custody for foreign official and international accounts	3,066,884	+ 9,494	- 250,304	3,072,173
Marketable U.S. Treasury securities ¹	2,757,348	+ 10,630	- 175,684	2,762,756
Federal agency debt and mortgage-backed securities ²	230,853	- 1,179	- 66,840	230,853
Other securities ³	78,683	+ 43	- 7,781	78,564
Securities lent to dealers	35,448	+ 5,473	+ 5,466	34,772
Overnight facility ⁴	35,448	+ 5,473	+ 5,466	34,772
U.S. Treasury securities	35,448	+ 5,473	+ 5,466	34,772
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 3, 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	5,166	2,714	35	0	0	...	7,915
<i>U.S. Treasury securities²</i>							
Holdings	26,547	236,375	431,655	1,403,892	495,654	1,594,615	4,188,739
Weekly changes	- 30,894	+ 26,593	+ 1,355	- 6,041	+ 4,601	+ 1,899	- 2,486
<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	0	39	37	4,867	50,899	1,997,822	2,053,665
Weekly changes	- 29	0	+ 8	+ 126	- 79	- 28	0
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	1,462	187	30	28	...	...	1,708
Repurchase agreements ⁶	1	0	...	...	...	...	1
Central bank liquidity swaps ⁷	29	0	0	0	0	0	29
Reverse repurchase agreements ⁶	332,569	0	...	...	...	...	332,569
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 3, 2025
Mortgage-backed securities held outright ¹	2,053,665
Residential mortgage-backed securities	2,045,825
Commercial mortgage-backed securities	7,841
Commitments to buy mortgage-backed securities ²	15
Commitments to sell mortgage-backed securities ²	147
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 3, 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)	900	1,101	1,360	2,461

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 3, 2025	Change since	
			Wednesday Nov 26, 2025	Wednesday Dec 4, 2024
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 5,000
Coin		1,450	- 8	- 3
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,455,898	- 16,914	- 360,023
Securities held outright ¹		6,244,751	- 2,486	- 322,123
U.S. Treasury securities		4,188,739	- 2,486	- 126,806
Bills ²		195,493	0	+ 200
Notes and bonds, nominal ²		3,570,029	- 2,694	- 90,917
Notes and bonds, inflation-indexed ²		309,716	0	- 31,644
Inflation compensation ³		113,501	+ 209	- 4,444
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,053,665	0	- 195,317
Unamortized premiums on securities held outright ⁵		226,573	- 320	- 25,055
Unamortized discounts on securities held outright ⁵		-23,342	- 149	+ 848
Repurchase agreements ⁶		1	- 13,999	- 6
Loans ⁷		7,915	+ 39	- 13,687
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		2,461	+ 3	- 6,007
Items in process of collection	(0)	112	- 23	+ 43
Bank premises		614	- 25	+ 121
Central bank liquidity swaps ⁹		29	- 17	- 72
Foreign currency denominated assets ¹⁰		19,288	+ 131	+ 1,357
Other assets ¹¹		29,693	+ 216	- 461
Total assets	(0)	6,535,781	- 16,638	- 360,046

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 3, 2025	Change since	
			Wednesday Nov 26, 2025	Wednesday Dec 4, 2024
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,377,520	+ 1,757	+ 65,205
Reverse repurchase agreements ¹²		332,569	+ 170	- 214,994
Deposits	(0)	4,014,192	- 15,884	- 177,847
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,878,165	- 19,822	- 337,984
U.S. Treasury, General Account		908,523	+ 8,845	+ 93,512
Foreign official		9,437	- 2	- 446
Other ¹³	(0)	218,067	- 4,905	+ 67,071
Deferred availability cash items	(0)	972	- 203	+ 84
Treasury contributions to credit facilities ¹⁴		821	0	- 2,640
Other liabilities and accrued dividends ¹⁵		-236,205	- 2,526	- 31,816
Total liabilities	(0)	6,489,869	- 16,687	- 362,008
Capital accounts				
Capital paid in		39,128	+ 50	+ 1,963
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		45,913	+ 50	+ 1,963

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 3, 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	1,450	50	57	183	41	191	113	231	32	62	98	146	245
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,455,898	148,550	3,425,442	127,234	262,782	580,357	426,486	327,203	97,573	43,130	62,019	289,223	665,901
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	2,461	2,461	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	29	1	10	1	3	6	1	2	1	0	0	1	4
Foreign currency denominated assets ⁴	19,288	815	6,507	667	2,000	3,757	653	1,077	489	124	214	563	2,422
Other assets ⁵	30,419	744	13,658	648	1,214	2,977	3,280	1,503	810	402	610	1,425	3,149
Interdistrict settlement account	0 +	3,207 -	153,041 -	1,311 -	13,766 -	47,449 +	29,919 +	74,894 +	10,815 +	18,125 +	20,605 +	40,294 +	17,708
Total assets	6,535,781	156,725	3,300,699	128,236	253,513	541,729	464,147	406,629	110,513	62,289	84,286	333,945	693,069

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 3, 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	2,377,520	81,067	730,192	65,251	118,145	172,602	363,937	116,105	79,357	37,828	44,858	213,510	354,668
Reverse repurchase agreements ⁶	332,569	7,657	176,496	6,561	13,553	29,930	21,995	16,872	5,018	2,221	3,191	14,917	34,158
Deposits	4,014,192	69,551	2,521,518	58,758	127,234	367,889	75,145	291,504	24,744	22,255	36,789	104,066	314,738
Depository institutions	2,878,165	69,543	1,548,598	58,756	127,211	367,417	75,133	129,163	24,715	22,189	36,760	103,997	314,682
U.S. Treasury, General Account	908,523	0	908,523	0	0	0	0	0	0	0	0	0	0
Foreign official	9,437	2	9,410	1	4	8	1	2	1	0	0	1	5
Other ⁷	218,067	6	54,988	0	19	464	11	162,338	28	66	29	68	51
Earnings remittances due to the U.S. Treasury ⁸	-243,180	-5,316	-144,630	-4,069	-10,428	-39,455	103	-20,868	33	-446	-1,350	-122	-16,632
Treasury contributions to credit facilities ⁹	821	821	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	7,947	1,024	2,238	209	325	853	1,342	497	209	155	207	265	622
Total liabilities	6,489,869	154,804	3,285,814	126,710	248,829	531,819	462,522	404,110	109,361	62,014	83,696	332,636	687,554
<i>Capital</i>													
Capital paid in	39,128	1,634	12,596	1,291	3,980	8,588	1,395	2,140	980	232	515	1,111	4,663
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	6,535,781	156,725	3,300,699	128,236	253,513	541,729	464,147	406,629	110,513	62,289	84,286	333,945	693,069

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 3, 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 3, 2025
Federal Reserve notes outstanding		2,818,639
Less: Notes held by F.R. Banks not subject to collateralization		441,119
Federal Reserve notes to be collateralized		2,377,520
Collateral held against Federal Reserve notes		2,377,520
Gold certificate account		11,037
Special drawing rights certificate account		15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		2,351,283
Other assets pledged		0
Memo:		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		6,244,752
Less: Face value of securities under reverse repurchase agreements		376,745
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		5,868,006

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.