

FEDERAL RESERVE statistical release



H.4.1

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

February 27, 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 26, 2025	
	Week ended Feb 26, 2025	Change from week ended			
		Feb 19, 2025	Feb 28, 2024		
Reserve Bank credit	6,729,076	- 30,609	- 810,591	6,719,230	
Securities held outright ¹	6,465,000	- 16,749	- 608,165	6,456,994	
U.S. Treasury securities	4,251,324	- 10,464	- 409,982	4,251,338	
Bills ²	195,343	0	- 15,010	195,343	
Notes and bonds, nominal ²	3,629,227	- 10,499	- 350,663	3,629,227	
Notes and bonds, inflation-indexed ²	320,005	0	- 40,217	320,005	
Inflation compensation ³	106,750	+ 35	- 4,091	106,764	
Federal agency debt securities ²	2,347	0	0	2,347	
Mortgage-backed securities ⁴	2,211,329	- 6,284	- 198,183	2,203,309	
Unamortized premiums on securities held outright ⁵	245,522	- 595	- 28,400	245,203	
Unamortized discounts on securities held outright ⁵	-24,353	- 174	+ 1,427	-24,276	
Repurchase agreements ⁶	16	+ 16	- 1	97	
Foreign official	1	+ 1	+ 1	0	
Others	14	+ 14	- 3	97	
Loans	4,985	- 202	- 164,218	5,341	
Primary credit	2,850	- 236	+ 649	3,342	
Secondary credit	79	+ 79	+ 79	0	
Seasonal credit	3	- 1	+ 3	1	
Paycheck Protection Program Liquidity Facility	1,898	- 9	- 1,308	1,892	
Bank Term Funding Program	157	- 33	- 163,639	106	
Other credit extensions ⁷	0	0	0	0	
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	7,325	- 54	- 7,487	7,331	
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	0	0	
Net portfolio holdings of TALF II LLC ⁸	0	0	0	0	
Float	-409	- 98	- 70	- 968	
Central bank liquidity swaps ⁹	96	+ 6	- 121	96	
Other Federal Reserve assets ¹⁰	30,894	- 12,759	- 3,555	29,411	
Foreign currency denominated assets ¹¹	17,966	+ 129	- 86	18,023	
Gold stock	11,041	0	0	11,041	
Special drawing rights certificate account	15,200	0	+ 10,000	15,200	
Treasury currency outstanding ¹²	53,215	+ 14	+ 728	53,215	
Total factors supplying reserve funds	6,826,498	- 30,467	- 799,948	6,816,709	

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 26, 2025	
	Week ended Feb 26, 2025	Change from week ended			
		Feb 19, 2025	Feb 28, 2024		
Currency in circulation ¹²	2,354,196	+ 1,333	+ 23,837	2,356,013	
Reverse repurchase agreements ¹³	458,194	+ 17,224	- 407,699	511,784	
Foreign official and international accounts	376,904	+ 779	+ 43,597	385,726	
Others	81,290	+ 16,445	- 451,296	126,058	
Treasury cash holdings	375	+ 11	- 93	383	
Deposits with F.R. Banks, other than reserve balances	856,197	- 102,509	- 101,770	736,843	
Term deposits held by depository institutions	0	0	0	0	
U.S. Treasury, General Account	681,161	- 108,901	- 104,660	568,550	
Foreign official	9,685	+ 1	- 4	9,685	
Other ¹⁴	165,351	+ 6,391	+ 2,894	158,607	
Treasury contributions to credit facilities ¹⁵	3,461	0	- 3,977	3,461	
Other liabilities and capital ¹⁶	-173,173	- 3,692	- 69,941	-172,530	
Total factors, other than reserve balances, absorbing reserve funds	3,499,249	- 87,634	- 559,645	3,435,954	
Reserve balances with Federal Reserve Banks	3,327,249	+ 57,167	- 240,303	3,380,755	

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.

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Feb 26, 2025	
	Week ended Feb 26, 2025	Change from week ended			
		Feb 19, 2025	Feb 28, 2024		
Securities held in custody for foreign official and international accounts	3,289,534	- 12,339	- 63,991	3,294,527	
Marketable U.S. Treasury securities ¹	2,921,375	- 7,894	- 15,802	2,926,670	
Federal agency debt and mortgage-backed securities ²	281,514	- 4,997	- 52,690	281,187	
Other securities ³	86,645	+ 552	+ 4,500	86,670	
Securities lent to dealers	24,124	- 50	- 9,299	25,585	
Overnight facility ⁴	24,124	- 50	- 9,299	25,585	
U.S. Treasury securities	24,124	- 50	- 9,299	25,585	
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 26, 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
<i>Loans¹</i>	1,428	2,038	387	1,488	0	...	5,341
<i>U.S. Treasury securities²</i>							
Holdings	49,773	228,750	432,720	1,460,319	531,262	1,548,514	4,251,338
Weekly changes	- 12,330	+ 11,428	+ 907	+ 16	+ 5	+ 62	+ 87
<i>Federal agency debt securities³</i>							
Holdings	0	0	0	1,151	1,196	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities⁴</i>							
Holdings	0	0	71	3,936	34,573	2,164,729	2,203,309
Weekly changes	0	0	0	- 34	- 891	- 13,338	- 14,263
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	45	0	3,992	12	4,050
Repurchase agreements ⁶	97	0	97
Central bank liquidity swaps ⁷	96	0	0	0	0	0	96
Reverse repurchase agreements ⁶	511,784	0	511,784
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 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.
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.
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.

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3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Feb 26, 2025
Mortgage-backed securities held outright ¹	2,203,309
Residential mortgage-backed securities	2,195,291
Commercial mortgage-backed securities	8,017
Commitments to buy mortgage-backed securities ²	78
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 Feb 26, 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)	2,869	3,316	4,015	7,331

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 a 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 26, 2025	Change since	
			Wednesday Feb 19, 2025	Wednesday Feb 28, 2024
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 10,000
Coin		1,585	+ 2	+ 59
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,683,360	- 14,881	- 800,155
Securities held outright ¹		6,456,994	- 14,175	- 609,845
U.S. Treasury securities		4,251,338	+ 87	- 409,919
Bills ²		195,343	0	- 15,010
Notes and bonds, nominal ²		3,629,227	+ 50	- 350,656
Notes and bonds, inflation-indexed ²		320,005	0	- 40,217
Inflation compensation ³		106,764	+ 38	- 4,035
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,203,309	- 14,263	- 199,926
Unamortized premiums on securities held outright ⁵		245,203	- 777	- 28,385
Unamortized discounts on securities held outright ⁵		-24,276	- 38	+ 1,413
Repurchase agreements ⁶		97	+ 97	+ 93
Loans ⁷		5,341	+ 11	- 163,432
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		7,331	+ 7	- 7,495
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	0
Net portfolio holdings of TALF II LLC ⁸		0	0	0
Items in process of collection	(0)	52	- 19	- 9
Bank premises		593	- 4	+ 116
Central bank liquidity swaps ⁹		96	+ 5	- 121
Foreign currency denominated assets ¹⁰		18,023	+ 232	- 31
Other assets ¹¹		28,823	- 1,576	- 4,072
Total assets	(0)	6,766,101	- 16,231	- 801,706

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 Feb 26, 2025	Change since		
			Wednesday Feb 19, 2025	Wednesday Feb 28, 2024	
<i>Liabilities</i>					
Federal Reserve notes, net of F.R. Bank holdings		2,304,762	+ 1,994	+ 22,401	
Reverse repurchase agreements ¹²		511,784	+ 50,755	- 397,017	
Deposits		4,117,604	- 65,867	- 353,479	0
Term deposits held by depository institutions		0	0		
Other deposits held by depository institutions		3,380,761	+ 104,620	- 160,221	
U.S. Treasury, General Account		568,550	- 170,388	- 199,122	
Foreign official		9,685	+ 1	- 4	
Other ¹³	(0)	158,607	- 101	+ 5,866	
Deferred availability cash items	(0)	1,020	+ 474	+ 128	
Treasury contributions to credit facilities ¹⁴		3,461	0	- 3,977	
Other liabilities and accrued dividends ¹⁵		-216,730	- 3,588	- 70,822	
Total liabilities	(0)	6,721,902	- 16,231	- 802,765	
<i>Capital accounts</i>					
Capital paid in		37,414	- 1	+ 1,059	
Surplus		6,785	0	0	
Other capital accounts		0	0	0	
Total capital		44,199	- 1	+ 1,059	

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 26, 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	895	8,109	797	1,233	1,911	3,730	1,726	786	438	738	2,261	3,613
Coin	1,585	61	58	172	51	208	127	255	39	60	103	198	254
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,683,360	138,973	3,594,405	99,587	261,264	665,683	446,934	368,755	93,578	42,382	73,443	292,244	606,115
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	7,331	7,331	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	96	4	33	3	10	19	3	5	2	1	1	2	12
Foreign currency denominated assets ⁴	18,023	752	6,233	635	1,917	3,555	591	885	406	113	196	433	2,307
Other assets ⁵	29,468	680	13,338	524	1,135	3,130	3,266	1,558	786	380	636	1,342	2,693
Interdistrict settlement account	0 +	28,223 -	63,712 +	40,990 -	11,158 -	95,519 +	7,056 -	13,745 +	12,980 +	10,773 +	3,750 +	16,735 +	63,628
Total assets	6,766,101	176,918	3,558,464	142,707	254,451	578,987	461,708	359,438	108,577	54,147	78,866	313,215	678,622

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 26, 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	2,304,762	83,244	750,900	57,218	113,029	165,846	355,573	106,894	77,148	29,585	34,905	198,716	331,704
Reverse repurchase agreements ⁶	511,784	10,645	275,412	7,625	19,957	51,014	34,240	28,244	7,161	3,197	5,627	22,349	46,312
Deposits	4,117,604	81,103	2,650,114	79,697	126,546	388,503	68,888	237,721	22,966	21,310	38,541	91,974	310,242
Depository institutions	3,380,761	81,095	2,014,049	79,695	126,511	388,077	68,859	137,744	22,954	21,181	38,508	91,889	310,198
U.S. Treasury, General Account	568,550	0	568,550	0	0	0	0	0	0	0	0	0	0
Foreign official	9,685	2	9,659	1	4	8	1	2	1	0	0	1	5
Other ⁷	158,607	6	57,855	0	30	419	27	99,976	11	128	33	84	39
Earnings remittances due to the U.S. Treasury ⁸	-223,988	-4,611	-135,402	-3,560	-9,983	-35,862	80	-16,297	13	-365	-935	-1,354	-15,713
Treasury contributions to credit facilities ⁹	3,461	3,461	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	8,279	1,213	2,593	206	266	915	1,361	436	175	137	190	248	539
Total liabilities	6,721,902	175,055	3,543,617	141,186	249,814	570,417	460,142	357,000	107,463	53,863	78,328	311,934	673,083
<i>Capital</i>													
Capital paid in	37,414	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
Total liabilities and capital	6,766,101	176,918	3,558,464	142,707	254,451	578,987	461,708	359,438	108,577	54,147	78,866	313,215	678,622

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 26, 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 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 26, 2025
Federal Reserve notes outstanding	2,792,334
Less: Notes held by F.R. Banks not subject to collateralization	487,572
Federal Reserve notes to be collateralized	2,304,762
Collateral held against Federal Reserve notes	2,304,762
Gold certificate account	11,037
Special drawing rights certificate account	15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,278,525
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,457,091
Less: Face value of securities under reverse repurchase agreements	582,732
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,874,359

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.