

# FEDERAL RESERVE statistical release



H.4.1

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

March 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 Mar 26, 2025	
	Week ended Mar 26, 2025	Change from week ended			
		Mar 19, 2025	Mar 27, 2024		
Reserve Bank credit	6,703,600	-	8,738	- 759,073	
Securities held outright <sup>1</sup>	6,436,587	-	9,056	- 579,454	
U.S. Treasury securities	4,237,186	-	2,824	- 381,468	
Bills <sup>2</sup>	195,343		0	- 4,657	
Notes and bonds, nominal <sup>2</sup>	3,612,041	-	3,456	- 333,195	
Notes and bonds, inflation-indexed <sup>2</sup>	320,912		0	- 39,700	
Inflation compensation <sup>3</sup>	108,891	+	632	- 3,915	
Federal agency debt securities <sup>2</sup>	2,347		0	0	
Mortgage-backed securities <sup>4</sup>	2,197,053	-	6,232	- 197,986	
Unamortized premiums on securities held outright <sup>5</sup>	243,609	-	553	- 28,045	
Unamortized discounts on securities held outright <sup>5</sup>	-23,835	+	188	+ 1,249	
Repurchase agreements <sup>6</sup>	4	+	4	+ 4	
Foreign official	0		0	0	
Others	4	+	4	+ 4	
Loans	4,394	+	8	- 143,201	
Primary credit	2,533	+	16	- 3,553	
Secondary credit	0		0	31	
Seasonal credit	6		0	+ 5	
Paycheck Protection Program Liquidity Facility	1,856	-	7	- 1,208	
Bank Term Funding Program	0		0	- 138,413	
Other credit extensions <sup>7</sup>	0		0	0	
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>	7,277	-	38	- 7,380	
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>	0		0	0	
Net portfolio holdings of TALF II LLC <sup>8</sup>	0		0	0	
Float	-309		0	- 30	
Central bank liquidity swaps <sup>9</sup>	86	-	27	- 93	
Other Federal Reserve assets <sup>10</sup>	35,785	+	735	- 2,126	
Foreign currency denominated assets <sup>11</sup>	18,352	-	117	+ 320	
Gold stock	11,041		0	0	
Special drawing rights certificate account	15,200		0	+ 10,000	
Treasury currency outstanding <sup>12</sup>	52,993	+	14	+ 728	
<b>Total factors supplying reserve funds</b>	<b>6,801,186</b>	<b>-</b>	<b>8,841</b>	<b>- 748,025</b>	
				<b>6,791,239</b>	

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 Mar 26, 2025	
	Week ended Mar 26, 2025	Change from week ended			
		Mar 19, 2025	Mar 27, 2024		
Currency in circulation <sup>12</sup>	2,370,172	+ 2,904	+ 28,432	2,373,074	
Reverse repurchase agreements <sup>13</sup>	586,842	+ 69,890	- 245,362	628,611	
Foreign official and international accounts	379,997	- 4,881	+ 31,283	387,240	
Others	206,845	+ 74,772	- 276,645	241,371	
Treasury cash holdings	419	+ 10	- 30	436	
Deposits with F.R. Banks, other than reserve balances	563,588	- 61,189	- 416,491	508,655	
Term deposits held by depository institutions	0	0	0	0	
U.S. Treasury, General Account	360,177	- 75,759	- 442,056	315,970	
Foreign official	9,437	+ 3	- 4,188	9,436	
Other <sup>14</sup>	193,975	+ 14,568	+ 29,754	183,249	
Treasury contributions to credit facilities <sup>15</sup>	3,461	0	- 3,977	3,461	
Other liabilities and capital <sup>16</sup>	-174,228	- 3,600	- 65,407	-173,547	
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,350,253</b>	<b>+ 8,015</b>	<b>- 702,837</b>	<b>3,340,689</b>	
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,450,933</b>	<b>- 16,856</b>	<b>- 45,188</b>	<b>3,450,550</b>	

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 Mar 26, 2025	
	Week ended Mar 26, 2025	Change from week ended			
		Mar 19, 2025	Mar 27, 2024		
Securities held in custody for foreign official and international accounts	3,297,240	- 7,072	- 43,515	3,294,111	
Marketable U.S. Treasury securities <sup>1</sup>	2,932,566	- 3,858	- 4,177	2,931,015	
Federal agency debt and mortgage-backed securities <sup>2</sup>	277,140	- 3,723	- 45,904	275,449	
Other securities <sup>3</sup>	87,535	+ 510	+ 6,567	87,647	
Securities lent to dealers	25,264	- 3,289	- 11,012	31,023	
Overnight facility <sup>4</sup>	25,264	- 3,289	- 11,012	31,023	
U.S. Treasury securities	25,264	- 3,289	- 11,012	31,023	
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, March 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
<b>Loans<sup>1</sup></b>	<b>1,100</b>	<b>1,225</b>	<b>351</b>	<b>1,413</b>	<b>0</b>	<b>...</b>	<b>4,089</b>
<i>U.S. Treasury securities<sup>2</sup></i>							
Holdings	54,915	216,641	421,797	1,463,220	528,686	1,552,159	4,237,419
Weekly changes	+ 11,337	- 11,382	+ 131	+ 273	+ 71	+ 201	+ 632
<i>Federal agency debt securities<sup>3</sup></i>							
Holdings	0	0	0	1,151	1,196	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>4</sup></i>							
Holdings	0	0	71	3,969	33,866	2,151,093	2,188,999
Weekly changes	0	0	0	- 35	- 859	- 13,364	- 14,258
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) <sup>5</sup>	45	0	3,881	12	...	...	3,939
Repurchase agreements <sup>6</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>7</sup>	86	0	0	0	0	0	86
Reverse repurchase agreements <sup>6</sup>	628,611	0	...	...	...	...	628,611
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) 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 Mar 26, 2025
Mortgage-backed securities held outright <sup>1</sup>	2,188,999
Residential mortgage-backed securities	2,180,991
Commercial mortgage-backed securities	8,007
Commitments to buy mortgage-backed securities <sup>2</sup>	15
Commitments to sell mortgage-backed securities <sup>2</sup>	70
Cash and cash equivalents <sup>3</sup>	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 Mar 26, 2025			
	Outstanding principal amount of loan extended to the LLC <sup>1</sup>	Net portfolio holdings of Credit Facilities LLC		
		Outstanding amount of facility asset purchases <sup>2</sup>	Treasury contributions and other assets <sup>3</sup>	Total
MS Facilities 2020 LLC (Main Street Lending Program)	2,795	3,226	4,059	7,285

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 Mar 26, 2025	Change since	
			Wednesday Mar 19, 2025	Wednesday Mar 27, 2024
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 10,000
Coin		1,569	- 5	+ 17
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,652,403	- 14,056	- 744,942
Securities held outright <sup>1</sup>		6,428,765	- 13,626	- 580,099
U.S. Treasury securities		4,237,419	+ 632	- 380,663
Bills <sup>2</sup>		195,343	0	- 3,872
Notes and bonds, nominal <sup>2</sup>		3,612,041	0	- 333,195
Notes and bonds, inflation-indexed <sup>2</sup>		320,912	0	- 39,700
Inflation compensation <sup>3</sup>		109,123	+ 632	- 3,896
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,188,999	- 14,258	- 199,436
Unamortized premiums on securities held outright <sup>5</sup>		243,307	- 713	- 28,029
Unamortized discounts on securities held outright <sup>5</sup>		-23,757	+ 194	+ 1,234
Repurchase agreements <sup>6</sup>		0	- 1	0
Loans <sup>7</sup>		4,089	+ 91	- 138,047
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>		7,285	+ 9	- 7,386
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		0	0	0
Net portfolio holdings of TALF II LLC <sup>8</sup>		0	0	0
Items in process of collection	(0)	72	+ 28	+ 9
Bank premises		596	+ 1	+ 135
Central bank liquidity swaps <sup>9</sup>		86	- 27	- 93
Foreign currency denominated assets <sup>10</sup>		18,279	- 130	+ 249
Other assets <sup>11</sup>		33,727	- 1,547	- 2,474
<b>Total assets</b>	(0)	6,740,253	- 15,729	- 744,486

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 Mar 26, 2025	Change since		
			Wednesday Mar 19, 2025	Wednesday Mar 27, 2024	
<i>Liabilities</i>					
Federal Reserve notes, net of F.R. Bank holdings		2,322,082	+ 4,680	+ 28,850	
Reverse repurchase agreements <sup>12</sup>		628,611	+ 57,134	- 244,135	
Deposits	(0)	3,959,205	- 73,865	- 459,843	0
Term deposits held by depository institutions		0	0		
Other deposits held by depository institutions		3,450,550	+ 24,837	- 21,853	
U.S. Treasury, General Account		315,970	- 99,829	- 456,290	
Foreign official		9,436	- 1	- 5,111	
Other <sup>13</sup>	(0)	183,249	+ 1,128	+ 23,410	
Deferred availability cash items	(0)	442	+ 95	+ 12	
Treasury contributions to credit facilities <sup>14</sup>		3,461	0	- 3,977	
Other liabilities and accrued dividends <sup>15</sup>		-217,769	- 3,772	- 66,471	
<b>Total liabilities</b>	(0)	<b>6,696,032</b>	<b>- 15,728</b>	<b>- 745,564</b>	
<i>Capital accounts</i>					
Capital paid in		37,436	- 1	+ 1,079	
Surplus		6,785	0	0	
Other capital accounts		0	0	0	
<b>Total capital</b>		<b>44,221</b>	<b>- 1</b>	<b>+ 1,079</b>	

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.

## H.4.1

## 6. Statement of Condition of Each Federal Reserve Bank, March 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
<b>Assets</b>													
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	1,569	60	60	181	47	204	115	255	36	61	104	189	255
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	6,652,403	138,363	3,578,586	99,114	260,079	662,702	444,860	367,254	93,139	42,182	73,122	290,446	602,555
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>2</sup>	7,285	7,285	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	86	4	30	3	9	17	3	4	2	1	1	2	11
Foreign currency denominated assets <sup>4</sup>	18,279	763	6,322	644	1,945	3,606	599	897	412	114	199	440	2,340
Other assets <sup>5</sup>	34,395	784	16,080	601	1,345	3,634	3,605	1,844	634	425	708	1,571	3,163
Interdistrict settlement account	0 +	46,892 -	237,602 +	44,719 +	9,366 -	69,231 +	26,271 +	17,808 +	17,351 +	10,677 +	7,649 +	33,161 +	92,940
<b>Total assets</b>	<b>6,740,253</b>	<b>195,045</b>	<b>3,371,584</b>	<b>146,059</b>	<b>274,023</b>	<b>602,842</b>	<b>479,184</b>	<b>389,788</b>	<b>112,360</b>	<b>53,899</b>	<b>82,521</b>	<b>328,070</b>	<b>704,878</b>

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, March 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	2,322,082	83,751	749,028	57,888	116,486	165,560	359,660	106,321	77,549	30,040	36,638	201,198	337,962
Reverse repurchase agreements <sup>6</sup>	628,611	13,075	338,281	9,366	24,513	62,659	42,057	34,692	8,796	3,927	6,912	27,451	56,884
Deposits	3,959,205	96,331	2,402,863	80,753	138,098	401,189	75,002	262,390	24,705	19,882	39,195	99,081	319,716
Depository institutions	3,450,550	96,312	2,019,083	80,751	138,064	400,703	74,974	138,464	24,704	19,668	39,167	98,985	319,675
U.S. Treasury, General Account	315,970	0	315,970	0	0	0	0	0	0	0	0	0	0
Foreign official	9,436	2	9,410	1	4	8	1	2	1	0	0	1	5
Other <sup>7</sup>	183,249	18	58,400	0	30	478	26	123,924	1	214	27	94	36
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-225,391	-4,700	-136,117	-3,682	-10,008	-36,041	67	-16,535	-2	-381	-960	-1,214	-15,816
Treasury contributions to credit facilities <sup>9</sup>	3,461	3,461	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	8,065	1,263	2,676	214	298	896	832	475	198	147	198	272	595
<b>Total liabilities</b>	<b>6,696,032</b>	<b>193,181</b>	<b>3,356,731</b>	<b>144,538</b>	<b>269,387</b>	<b>594,263</b>	<b>477,617</b>	<b>387,342</b>	<b>111,246</b>	<b>53,615</b>	<b>81,983</b>	<b>326,788</b>	<b>699,340</b>
<i>Capital</i>													
Capital paid in	37,436	1,577	12,564	1,287	3,933	7,257	1,337	2,067	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
<b>Total liabilities and capital</b>	<b>6,740,253</b>	<b>195,045</b>	<b>3,371,584</b>	<b>146,059</b>	<b>274,023</b>	<b>602,842</b>	<b>479,184</b>	<b>389,788</b>	<b>112,360</b>	<b>53,899</b>	<b>82,521</b>	<b>328,070</b>	<b>704,878</b>

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, March 26, 2025 (continued)

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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 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 Mar 26, 2025
Federal Reserve notes outstanding	<b>2,798,761</b>
Less: Notes held by F.R. Banks not subject to collateralization	<b>476,679</b>
Federal Reserve notes to be collateralized	<b>2,322,082</b>
Collateral held against Federal Reserve notes	<b>2,322,082</b>
Gold certificate account	<b>11,037</b>
Special drawing rights certificate account	<b>15,200</b>
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	<b>2,295,845</b>
Other assets pledged	<b>0</b>
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	<b>6,428,765</b>
Less: Face value of securities under reverse repurchase agreements	<b>761,286</b>
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	<b>5,667,478</b>

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.