

FEDERAL RESERVE statistical release



H.4.1

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

April 3, 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 Apr 2, 2025
	Week ended Apr 2, 2025	Change from week ended		
		Mar 26, 2025	Apr 3, 2024	
Reserve Bank credit	6,687,317	- 16,283	- 739,268	6,676,534
Securities held outright ¹	6,421,032	- 15,555	- 567,223	6,410,395
U.S. Treasury securities	4,229,687	- 7,499	- 367,786	4,219,049
Bills ²	195,343	0	+ 200	195,343
Notes and bonds, nominal ²	3,603,691	- 8,350	- 324,628	3,592,557
Notes and bonds, inflation-indexed ²	321,140	+ 228	- 39,472	321,443
Inflation compensation ³	109,513	+ 622	- 3,886	109,706
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,188,999	- 8,054	- 199,436	2,188,999
Unamortized premiums on securities held outright ⁵	243,054	- 555	- 27,980	242,906
Unamortized discounts on securities held outright ⁵	-23,666	+ 169	+ 1,198	-23,601
Repurchase agreements ⁶	373	+ 369	+ 371	0
Foreign official	371	+ 371	+ 371	0
Others	2	- 2	0	0
Loans	4,104	- 290	- 135,983	4,001
Primary credit	2,259	- 274	- 3,846	2,154
Secondary credit	0	0	- 45	0
Seasonal credit	1	- 5	0	5
Paycheck Protection Program Liquidity Facility	1,843	- 13	- 1,205	1,843
Bank Term Funding Program	0	0	- 130,888	0
Other credit extensions ⁷	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	7,287	+ 10	- 7,391	7,294
Float	-616	- 307	- 42	-533
Central bank liquidity swaps ⁹	95	+ 9	- 92	95
Other Federal Reserve assets ¹⁰	35,654	- 131	- 2,126	35,977
Foreign currency denominated assets ¹¹	18,370	+ 18	+ 348	18,543
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	+ 10,000	15,200
Treasury currency outstanding ¹²	53,007	+ 14	+ 728	53,007
Total factors supplying reserve funds	6,784,935	- 16,251	- 728,191	6,774,325

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

H.4.1

1. Factors Affecting Reserve Balances of Depository Institutions (continued)

Millions of dollars

Billions of dollars	Averages of daily figures			Wednesday
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Apr 2, 2025	Change from week ended		Apr 2, 2025
		Mar 26, 2025	Apr 3, 2024	
Currency in circulation ¹²	2,374,557	+ 4,385	+ 30,235	2,376,726
Reverse repurchase agreements ¹³	679,823	+ 92,981	- 224,577	622,253
Foreign official and international accounts	392,076	+ 12,079	+ 16,915	388,765
Others	287,747	+ 80,902	- 241,492	233,488
Treasury cash holdings	431	+ 12	- 13	399
Deposits with F.R. Banks, other than reserve balances	519,232	- 44,356	- 429,817	515,901
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	313,326	- 46,851	- 455,325	301,624
Foreign official	9,437	0	- 3,483	9,439
Other ¹⁴	196,468	+ 2,493	+ 28,990	204,838
Treasury contributions to credit facilities ¹⁵	3,461	0	- 3,977	3,461
Other liabilities and capital ¹⁶	-171,907	+ 2,321	- 65,092	-171,464
Total factors, other than reserve balances, absorbing reserve funds	3,405,596	+ 55,343	- 693,242	3,347,276
Reserve balances with Federal Reserve Banks	3,379,339	- 71,594	- 34,949	3,427,049

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.

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Apr 2, 2025
Week ended Apr 2, 2025	Change from week ended			
	Mar 26, 2025	Apr 3, 2024		
Securities held in custody for foreign official and international accounts	3,293,311	- 3,929	- 52,102	3,292,870
Marketable U.S. Treasury securities ¹	2,929,934	- 2,632	- 11,764	2,929,255
Federal agency debt and mortgage-backed securities ²	275,524	- 1,616	- 47,075	275,629
Other securities ³	87,852	+ 317	+ 6,736	87,986
Securities lent to dealers	30,311	+ 5,047	- 14,301	28,560
Overnight facility ⁴	30,311	+ 5,047	- 14,301	28,560
U.S. Treasury securities	30,311	+ 5,047	- 14,301	28,560
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.

H.4.1

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, April 2, 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	729	1,641	251	1,381	0	...	4,001
<i>U.S. Treasury securities</i> ²							
Holdings	62,513	210,743	417,119	1,445,359	530,587	1,552,728	4,219,049
Weekly changes	+ 7,598	- 5,898	- 4,678	- 17,861	+ 1,901	+ 569	- 18,370
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	1,151	1,196	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	0	71	4,068	33,766	2,151,093	2,188,999
Weekly changes	0	0	0	+ 99	- 100	0	0
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	45	4	3,704	12	...	...	3,766
Repurchase agreements ⁶	0	0	...	...	...	...	0
Central bank liquidity swaps ⁷	95	0	0	0	0	0	95
Reverse repurchase agreements ⁶	622,253	0	...	...	...	...	622,253
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 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.
- 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.
- 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.

H.4.1

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Apr 2, 2025
Mortgage-backed securities held outright ¹	2,188,999
Residential mortgage-backed securities	2,180,991
Commercial mortgage-backed securities	8,007
Commitments to buy mortgage-backed securities ²	15
Commitments to sell mortgage-backed securities ²	146
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 Apr 2, 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)	2,795	3,052	4,242	7,294

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 result, are excluded from net portfolio holdings in Tables 1, 5, and 6. Refer to the note on consolidation accompanying table 6.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Apr 2, 2025	Change since	
			Wednesday Mar 26, 2025	Wednesday Apr 3, 2024
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 10,000
Coin		1,552	- 17	+ 1
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,633,702	- 18,701	- 717,284
Securities held outright ¹		6,410,395	- 18,370	- 555,549
U.S. Treasury securities		4,219,049	- 18,370	- 356,113
Bills ²		195,343	0	+ 200
Notes and bonds, nominal ²		3,592,557	- 19,484	- 313,206
Notes and bonds, inflation-indexed ²		321,443	+ 531	- 39,169
Inflation compensation ³		109,706	+ 583	- 3,938
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,188,999	0	- 199,436
Unamortized premiums on securities held outright ⁵		242,906	- 401	- 27,959
Unamortized discounts on securities held outright ⁵		-23,601	+ 156	+ 1,183
Repurchase agreements ⁶		0	0	- 2
Loans ⁷		4,001	- 88	- 134,959
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		7,294	+ 9	- 7,394
Items in process of collection	(0)	53	- 19	+ 5
Bank premises		583	- 13	+ 138
Central bank liquidity swaps ⁹		95	+ 9	- 92
Foreign currency denominated assets ¹⁰		18,543	+ 264	+ 512
Other assets ¹¹		35,393	+ 1,666	- 1,992
Total assets	(0)	6,723,452	- 16,801	- 716,106

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

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Apr 2, 2025	Change since	
			Wednesday Mar 26, 2025	Wednesday Apr 3, 2024
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,325,666	+ 3,584	+ 29,332
Reverse repurchase agreements ¹²		622,253	- 6,358	- 179,383
Deposits	(0)	3,942,950	- 16,255	- 496,765
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,427,049	- 23,501	- 114,118
U.S. Treasury, General Account		301,624	- 14,346	- 431,204
Foreign official		9,439	+ 3	- 1,260
Other ¹³	(0)	204,838	+ 21,589	+ 49,817
Deferred availability cash items	(0)	586	+ 144	- 239
Treasury contributions to credit facilities ¹⁴		3,461	0	- 3,977
Other liabilities and accrued dividends ¹⁵		-215,651	+ 2,118	- 66,121
Total liabilities	(0)	6,679,264	- 16,768	- 717,154
Capital accounts				
Capital paid in		37,402	- 34	+ 1,046
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		44,187	- 34	+ 1,046

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, April 2, 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	1,552	60	60	181	45	201	112	255	35	61	104	184	253
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,633,702	138,003	3,568,426	98,854	259,329	660,845	443,619	366,089	92,875	42,120	72,917	289,751	600,874
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	7,294	7,294	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	95	4	32	3	10	18	3	5	2	1	1	3	12
Foreign currency denominated assets ⁴	18,543	778	6,343	637	1,909	3,586	624	1,028	466	118	204	537	2,312
Other assets ⁵	36,030	818	16,956	623	1,407	3,796	3,704	1,932	657	460	725	1,640	3,313
Interdistrict settlement account	0 +	50,726 -	312,438 +	47,863 +	13,510 -	77,199 +	32,970 +	49,011 +	20,014 +	11,482 +	10,241 +	43,460 +	110,358
Total assets	6,723,452	198,578	3,287,488	148,959	277,444	593,158	484,762	420,047	114,836	54,679	84,930	337,836	720,735

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

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, April 2, 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	2,325,666	83,567	748,396	57,929	117,989	166,016	360,593	105,999	77,547	30,140	36,716	202,143	338,630
Reverse repurchase agreements ⁶	622,253	12,943	334,859	9,271	24,265	62,025	41,631	34,341	8,707	3,887	6,842	27,173	56,308
Deposits	3,942,950	100,137	2,321,502	83,682	140,197	391,572	79,873	293,203	27,250	20,589	41,579	108,083	335,284
Depository institutions	3,427,049	100,119	1,955,395	83,680	140,165	390,725	79,846	144,639	27,248	20,466	41,549	107,989	335,229
U.S. Treasury, General Account	301,624	0	301,624	0	0	0	0	0	0	0	0	0	0
Foreign official	9,439	2	9,412	1	4	8	1	2	1	0	0	1	5
Other ⁷	204,838	16	55,070	0	28	839	25	148,562	1	123	30	93	50
Earnings remittances due to the U.S. Treasury ⁸	-226,137	-4,740	-136,478	-3,724	-10,055	-36,177	118	-16,654	10	-377	-976	-1,196	-15,889
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	11,072	1,347	4,354	279	410	1,144	1,008	717	208	155	231	351	866
Total liabilities	6,679,264	196,714	3,272,634	147,437	272,807	584,580	483,223	417,606	113,722	54,395	84,392	336,555	715,199
<i>Capital</i>													
Capital paid in	37,402	1,577	12,566	1,287	3,933	7,257	1,308	2,062	942	241	463	1,084	4,683
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	6,723,452	198,578	3,287,488	148,959	277,444	593,158	484,762	420,047	114,836	54,679	84,930	337,836	720,735

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, April 2, 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).

H.4.1

7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

Federal Reserve notes and collateral		Wednesday Apr 2, 2025
Federal Reserve notes outstanding		2,799,915
Less: Notes held by F.R. Banks not subject to collateralization		474,249
Federal Reserve notes to be collateralized		2,325,666
Collateral held against Federal Reserve notes		2,325,666
Gold certificate account		11,037
Special drawing rights certificate account		15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		2,299,430
Other assets pledged		0
Memo:		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		6,410,395
Less: Face value of securities under reverse repurchase agreements		688,843
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		5,721,552

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.