

# FEDERAL RESERVE statistical release



H.4.1

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

April 10, 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 9, 2025	
	Week ended Apr 9, 2025	Change from week ended			
		Apr 2, 2025	Apr 10, 2024		
Reserve Bank credit	6,678,863	- 8,454	- 722,708	6,680,364	
Securities held outright <sup>1</sup>	6,410,678	- 10,354	- 555,699	6,410,842	
U.S. Treasury securities	4,219,332	- 10,355	- 356,263	4,219,496	
Bills <sup>2</sup>	195,343	0	+ 200	195,343	
Notes and bonds, nominal <sup>2</sup>	3,592,557	- 11,134	- 313,206	3,592,557	
Notes and bonds, inflation-indexed <sup>2</sup>	321,443	+ 303	- 39,169	321,443	
Inflation compensation <sup>3</sup>	109,989	+ 476	- 4,088	110,153	
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347	
Mortgage-backed securities <sup>4</sup>	2,188,999	0	- 199,436	2,188,999	
Unamortized premiums on securities held outright <sup>5</sup>	242,659	- 395	- 27,941	242,525	
Unamortized discounts on securities held outright <sup>5</sup>	-23,639	+ 27	+ 1,184	-23,571	
Repurchase agreements <sup>6</sup>	14	- 359	+ 14	0	
Foreign official	0	- 371	0	0	
Others	14	+ 12	+ 14	0	
Loans	4,195	+ 91	- 130,939	4,566	
Primary credit	2,351	+ 92	- 2,574	2,726	
Secondary credit	0	0	- 19	0	
Seasonal credit	9	+ 8	+ 6	9	
Paycheck Protection Program Liquidity Facility	1,835	- 8	- 1,201	1,831	
Bank Term Funding Program	0	0	- 127,151	0	
Other credit extensions <sup>7</sup>	0	0	0	0	
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>	7,295	+ 8	- 7,396	7,301	
Float	-316	+ 300	- 66	-389	
Central bank liquidity swaps <sup>9</sup>	94	- 1	- 56	94	
Other Federal Reserve assets <sup>10</sup>	37,883	+ 2,229	- 1,809	38,996	
Foreign currency denominated assets <sup>11</sup>	18,715	+ 345	+ 680	18,820	
Gold stock	11,041	0	0	11,041	
Special drawing rights certificate account	15,200	0	+ 10,000	15,200	
Treasury currency outstanding <sup>12</sup>	53,021	+ 14	+ 728	53,021	
<b>Total factors supplying reserve funds</b>	<b>6,776,840</b>	<b>- 8,095</b>	<b>- 711,300</b>	<b>6,778,446</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 Apr 9, 2025	
	Week ended Apr 9, 2025	Change from week ended			
		Apr 2, 2025	Apr 10, 2024		
Currency in circulation <sup>12</sup>	2,377,717	+ 3,160	+ 30,942	2,378,330	
Reverse repurchase agreements <sup>13</sup>	555,248	- 124,575	- 236,805	534,253	
Foreign official and international accounts	380,543	- 11,533	+ 29,908	366,138	
Others	174,705	- 113,042	- 266,713	168,115	
Treasury cash holdings	401	- 30	- 40	412	
Deposits with F.R. Banks, other than reserve balances	540,908	+ 21,676	- 325,802	552,298	
Term deposits held by depository institutions	0	0	0	0	
U.S. Treasury, General Account	306,049	- 7,277	- 398,922	315,189	
Foreign official	9,435	- 2	- 258	9,434	
Other <sup>14</sup>	225,424	+ 28,956	+ 73,378	227,675	
Treasury contributions to credit facilities <sup>15</sup>	3,461	0	- 3,977	3,461	
Other liabilities and capital <sup>16</sup>	-175,577	- 3,670	- 63,455	-174,651	
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,302,158</b>	<b>- 103,438</b>	<b>- 599,137</b>	<b>3,294,102</b>	
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,474,682</b>	<b>+ 95,343</b>	<b>- 112,163</b>	<b>3,484,345</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.

#### H.4.1

### 1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures				Wednesday Apr 9, 2025	
	Week ended Apr 9, 2025	Change from week ended				
		Apr 2, 2025	Apr 10, 2024			
Securities held in custody for foreign official and international accounts	3,294,310	+	999	- 64,938	3,296,459	
Marketable U.S. Treasury securities <sup>1</sup>	2,930,869	+	935	- 25,057	2,932,857	
Federal agency debt and mortgage-backed securities <sup>2</sup>	275,653	+	129	- 46,577	275,658	
Other securities <sup>3</sup>	87,788	-	64	+ 6,696	87,944	
Securities lent to dealers	30,347	+	36	- 5,629	40,631	
Overnight facility <sup>4</sup>	30,347	+	36	- 5,629	40,631	
U.S. Treasury securities	30,347	+	36	- 5,629	40,631	
Federal agency debt securities	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, April 9, 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>Loans<sup>1</sup></i>	<b>871</b>	<b>2,144</b>	<b>202</b>	<b>1,349</b>	<b>0</b>	<b>...</b>	<b>4,566</b>
<i>U.S. Treasury securities<sup>2</sup></i>							
Holdings	<b>58,181</b>	<b>215,022</b>	<b>417,235</b>	<b>1,445,551</b>	<b>530,638</b>	<b>1,552,870</b>	<b>4,219,496</b>
Weekly changes	<b>- 4,332</b>	<b>+ 4,279</b>	<b>+ 116</b>	<b>+ 192</b>	<b>+ 51</b>	<b>+ 142</b>	<b>+ 447</b>
<i>Federal agency debt securities<sup>3</sup></i>							
Holdings	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,151</b>	<b>1,196</b>	<b>0</b>	<b>2,347</b>
Weekly changes	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Mortgage-backed securities<sup>4</sup></i>							
Holdings	<b>0</b>	<b>0</b>	<b>71</b>	<b>4,068</b>	<b>35,835</b>	<b>2,149,024</b>	<b>2,188,999</b>
Weekly changes	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>+ 2,069</b>	<b>- 2,069</b>	<b>0</b>
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) <sup>5</sup>	<b>45</b>	<b>4</b>	<b>3,663</b>	<b>12</b>	<b>...</b>	<b>...</b>	<b>3,725</b>
Repurchase agreements <sup>6</sup>	<b>0</b>	<b>0</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>0</b>
Central bank liquidity swaps <sup>7</sup>	<b>94</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>94</b>
Reverse repurchase agreements <sup>6</sup>	<b>534,253</b>	<b>0</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>534,253</b>
Term deposits	<b>0</b>	<b>0</b>	<b>0</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>0</b>

Note: Components may not sum to totals because of rounding.

...Not applicable.

1. 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.
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 Apr 9, 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>	146
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 Apr 9, 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	3,010	4,290	7,301

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 Apr 9, 2025	Change since	
			Wednesday Apr 2, 2025	Wednesday Apr 10, 2024
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 10,000
Coin		1,552	0	+ 7
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,634,362	+ 660	- 712,388
Securities held outright <sup>1</sup>		6,410,842	+ 447	- 555,787
U.S. Treasury securities		4,219,496	+ 447	- 356,350
Bills <sup>2</sup>		195,343	0	+ 200
Notes and bonds, nominal <sup>2</sup>		3,592,557	0	- 313,206
Notes and bonds, inflation-indexed <sup>2</sup>		321,443	0	- 39,169
Inflation compensation <sup>3</sup>		110,153	+ 447	- 4,175
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,188,999	0	- 199,436
Unamortized premiums on securities held outright <sup>5</sup>		242,525	- 381	- 27,911
Unamortized discounts on securities held outright <sup>5</sup>		-23,571	+ 30	+ 1,171
Repurchase agreements <sup>6</sup>		0	0	- 1
Loans <sup>7</sup>		4,566	+ 565	- 129,861
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>		7,301	+ 7	- 7,404
Items in process of collection	(0)	54	+ 1	- 4
Bank premises		586	+ 3	+ 138
Central bank liquidity swaps <sup>9</sup>		94	- 1	- 56
Foreign currency denominated assets <sup>10</sup>		18,820	+ 277	+ 932
Other assets <sup>11</sup>		38,411	+ 3,018	- 1,985
<b>Total assets</b>	(0)	<b>6,727,416</b>	<b>+ 3,964</b>	<b>- 710,760</b>

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 Apr 9, 2025	Change since		
			Wednesday Apr 2, 2025	Wednesday Apr 10, 2024	
<i>Liabilities</i>					
Federal Reserve notes, net of F.R. Bank holdings		2,327,269	+ 1,603	+ 30,374	
Reverse repurchase agreements <sup>12</sup>		534,253	- 88,000	- 264,944	
Deposits	(0)	4,036,642	+ 93,692	- 409,141	0
Term deposits held by depository institutions		0	0		
Other deposits held by depository institutions		3,484,345	+ 57,296	- 131,346	
U.S. Treasury, General Account		315,189	+ 13,565	- 357,348	
Foreign official		9,434	- 5	- 259	
Other <sup>13</sup>	(0)	227,675	+ 22,837	+ 79,813	
Deferred availability cash items	(0)	443	- 143	+ 117	
Treasury contributions to credit facilities <sup>14</sup>		3,461	0	- 3,977	
Other liabilities and accrued dividends <sup>15</sup>		-218,839	- 3,188	- 64,236	
<b>Total liabilities</b>	(0)	<b>6,683,229</b>	<b>+ 3,965</b>	<b>- 711,807</b>	
<i>Capital accounts</i>					
Capital paid in		37,402	0	+ 1,047	
Surplus		6,785	0	0	
Other capital accounts		0	0	0	
<b>Total capital</b>		<b>44,187</b>	<b>0</b>	<b>+ 1,047</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.

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## 6. Statement of Condition of Each Federal Reserve Bank, April 9, 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	1,552	61	59	181	47	201	113	255	35	61	103	183	251
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	6,634,362	137,990	3,568,590	98,861	259,330	660,870	443,629	366,170	92,883	42,101	72,920	289,732	601,286
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>2</sup>	7,301	7,301	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	94	4	32	3	10	18	3	5	2	1	1	3	12
Foreign currency denominated assets <sup>4</sup>	18,820	795	6,349	651	1,952	3,666	638	1,051	477	121	209	549	2,364
Other assets <sup>5</sup>	39,051	882	18,574	668	1,525	4,106	3,902	2,098	699	480	758	1,771	3,587
Interdistrict settlement account	0 +	48,885 -	274,109 +	51,002 +	20,100 -	93,798 +	23,835 +	56,090 +	18,433 +	11,756 +	8,130 +	42,296 +	87,380
<b>Total assets</b>	<b>6,727,416</b>	<b>196,813</b>	<b>3,327,603</b>	<b>152,164</b>	<b>284,196</b>	<b>576,973</b>	<b>475,851</b>	<b>427,396</b>	<b>113,315</b>	<b>54,958</b>	<b>82,859</b>	<b>336,796</b>	<b>698,493</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, April 9, 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	2,327,269	83,730	749,978	57,948	118,624	166,049	360,581	105,662	77,602	30,187	36,239	202,224	338,443
Reverse repurchase agreements <sup>6</sup>	534,253	11,112	287,503	7,960	20,833	53,254	35,744	29,484	7,476	3,338	5,874	23,330	48,345
Deposits	4,036,642	100,128	2,409,287	88,267	149,838	384,351	77,090	306,049	26,925	21,392	40,999	110,855	321,461
Depository institutions	3,484,345	100,110	2,020,785	88,266	149,802	383,548	77,068	143,612	26,923	21,091	40,968	110,766	321,406
U.S. Treasury, General Account	315,189	0	315,189	0	0	0	0	0	0	0	0	0	0
Foreign official	9,434	2	9,408	1	4	8	1	2	1	0	0	1	5
Other <sup>7</sup>	227,675	16	63,905	0	32	795	21	162,435	1	301	30	88	50
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-226,320	-4,756	-136,642	-3,751	-10,040	-36,072	104	-16,750	18	-384	-983	-1,170	-15,895
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	7,925	1,275	2,622	218	305	813	794	509	180	140	192	274	602
<b>Total liabilities</b>	<b>6,683,229</b>	<b>194,949</b>	<b>3,312,749</b>	<b>150,642</b>	<b>279,559</b>	<b>568,395</b>	<b>474,312</b>	<b>424,955</b>	<b>112,201</b>	<b>54,673</b>	<b>82,321</b>	<b>335,514</b>	<b>692,958</b>
<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
<b>Total liabilities and capital</b>	<b>6,727,416</b>	<b>196,813</b>	<b>3,327,603</b>	<b>152,164</b>	<b>284,196</b>	<b>576,973</b>	<b>475,851</b>	<b>427,396</b>	<b>113,315</b>	<b>54,958</b>	<b>82,859</b>	<b>336,796</b>	<b>698,493</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, April 9, 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; 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 9, 2025
Federal Reserve notes outstanding	<b>2,800,137</b>
Less: Notes held by F.R. Banks not subject to collateralization	<b>472,868</b>
Federal Reserve notes to be collateralized	<b>2,327,269</b>
Collateral held against Federal Reserve notes	<b>2,327,269</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>2,301,032</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>6,410,842</b>
Less: Face value of securities under reverse repurchase agreements	<b>607,856</b>
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	<b>5,802,986</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.