

# FEDERAL RESERVE statistical release



H.4.1

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

April 17, 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 16, 2025
	Week ended Apr 16, 2025	Change from week ended		
		Apr 9, 2025	Apr 17, 2024	
Reserve Bank credit	6,681,971	+ 3,108	- 706,009	6,679,539
Securities held outright <sup>1</sup>	6,410,311	- 367	- 540,564	6,408,479
U.S. Treasury securities	4,219,012	- 320	- 341,241	4,217,259
Bills <sup>2</sup>	195,343	0	+ 200	195,343
Notes and bonds, nominal <sup>2</sup>	3,595,097	+ 2,540	- 300,206	3,601,447
Notes and bonds, inflation-indexed <sup>2</sup>	318,761	- 2,682	- 37,314	312,055
Inflation compensation <sup>3</sup>	109,811	- 178	- 3,921	108,414
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,188,952	- 47	- 199,323	2,188,873
Unamortized premiums on securities held outright <sup>5</sup>	242,294	- 365	- 27,845	242,212
Unamortized discounts on securities held outright <sup>5</sup>	-23,621	+ 18	+ 1,160	-23,636
Repurchase agreements <sup>6</sup>	672	+ 658	+ 666	3
Foreign official	671	+ 671	+ 666	0
Others	1	- 13	0	3
Loans	4,614	+ 419	- 130,238	4,544
Primary credit	2,781	+ 430	- 3,071	2,713
Secondary credit	0	0	- 27	0
Seasonal credit	10	+ 1	+ 4	11
Paycheck Protection Program Liquidity Facility	1,824	- 11	- 1,196	1,821
Bank Term Funding Program	0	0	- 125,946	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>	7,233	- 62	- 7,382	7,063
Float	-350	- 34	- 54	-413
Central bank liquidity swaps <sup>9</sup>	103	+ 9	- 71	103
Other Federal Reserve assets <sup>10</sup>	40,715	+ 2,832	- 1,681	41,184
Foreign currency denominated assets <sup>11</sup>	19,208	+ 493	+ 1,439	19,324
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>	53,035	+ 14	+ 728	53,035
<b>Total factors supplying reserve funds</b>	<b>6,780,454</b>	<b>+ 3,614</b>	<b>- 693,843</b>	<b>6,778,139</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 16, 2025
	Week ended Apr 16, 2025	Change from week ended		
		Apr 9, 2025	Apr 17, 2024	
Currency in circulation <sup>12</sup>	2,377,444	- 273	+ 31,377	2,377,963
Reverse repurchase agreements <sup>13</sup>	450,962	- 104,286	- 303,984	412,428
Foreign official and international accounts	354,958	- 25,585	+ 2,363	357,656
Others	96,004	- 78,701	- 306,347	54,772
Treasury cash holdings	421	+ 20	- 21	475
Deposits with F.R. Banks, other than reserve balances	668,545	+ 127,637	- 283,961	874,419
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	422,983	+ 116,934	- 373,552	638,783
Foreign official	9,434	- 1	- 261	9,433
Other <sup>14</sup>	236,128	+ 10,704	+ 89,851	226,203
Treasury contributions to credit facilities <sup>15</sup>	3,461	0	- 3,977	3,461
Other liabilities and capital <sup>16</sup>	-172,409	+ 3,168	- 62,590	-171,450
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,328,424</b>	<b>+ 26,266</b>	<b>- 623,156</b>	<b>3,497,294</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,452,030</b>	<b>- 22,652</b>	<b>- 70,687</b>	<b>3,280,845</b>

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

	Averages of daily figures			Wednesday Apr 16, 2025
Memorandum item	Week ended Apr 16, 2025	Change from week ended		
		Apr 9, 2025	Apr 17, 2024	
Securities held in custody for foreign official and international accounts	3,292,712	- 1,598	- 76,650	3,301,241
Marketable U.S. Treasury securities <sup>1</sup>	2,929,890	- 979	- 39,109	2,939,491
Federal agency debt and mortgage-backed securities <sup>2</sup>	275,067	- 586	- 44,091	274,238
Other securities <sup>3</sup>	87,755	- 33	+ 6,550	87,511
Securities lent to dealers	35,998	+ 5,651	+ 1,123	28,427
Overnight facility <sup>4</sup>	35,998	+ 5,651	+ 1,123	28,427
U.S. Treasury securities	35,998	+ 5,651	+ 1,123	28,427
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, April 16, 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 <sup>1</sup>	1,029	1,981	219	1,315	0	...	4,544
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	58,916	210,658	419,053	1,434,751	537,198	1,556,684	4,217,259
Weekly changes	+ 735	- 4,364	+ 1,818	- 10,800	+ 6,560	+ 3,814	- 2,237
<i>Federal agency debt securities</i> <sup>3</sup>							
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> <sup>4</sup>							
Holdings	0	0	71	4,068	35,835	2,148,898	2,188,873
Weekly changes	0	0	0	0	0	- 126	- 126
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) <sup>5</sup>	45	4	3,659	12	...	...	3,721
Repurchase agreements <sup>6</sup>	3	0	...	...	...	...	3
Central bank liquidity swaps <sup>7</sup>	103	0	0	0	0	0	103
Reverse repurchase agreements <sup>6</sup>	412,428	0	...	...	...	...	412,428
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.

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### 3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Apr 16, 2025
Mortgage-backed securities held outright <sup>1</sup>	2,188,873
Residential mortgage-backed securities	2,180,872
Commercial mortgage-backed securities	8,001
Commitments to buy mortgage-backed securities <sup>2</sup>	5
Commitments to sell mortgage-backed securities <sup>2</sup>	76
Cash and cash equivalents <sup>3</sup>	1

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 16, 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)	2,556	3,007	4,056	7,063

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.

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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 16, 2025	Change since	
			Wednesday Apr 9, 2025	Wednesday Apr 17, 2024
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 10,000
Coin		1,544	- 8	+ 16
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,631,602	- 2,760	- 680,688
Securities held outright <sup>1</sup>		6,408,479	- 2,363	- 521,241
U.S. Treasury securities		4,217,259	- 2,237	- 321,874
Bills <sup>2</sup>		195,343	0	+ 200
Notes and bonds, nominal <sup>2</sup>		3,601,447	+ 8,890	- 279,908
Notes and bonds, inflation-indexed <sup>2</sup>		312,055	- 9,388	- 37,972
Inflation compensation <sup>3</sup>		108,414	- 1,739	- 4,195
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,188,873	- 126	- 199,368
Unamortized premiums on securities held outright <sup>5</sup>		242,212	- 313	- 27,756
Unamortized discounts on securities held outright <sup>5</sup>		-23,636	- 65	+ 1,095
Repurchase agreements <sup>6</sup>		3	+ 3	- 4
Loans <sup>7</sup>		4,544	- 22	- 132,782
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>		7,063	- 238	- 7,442
Items in process of collection	(0)	57	+ 3	- 8
Bank premises		573	- 13	+ 123
Central bank liquidity swaps <sup>9</sup>		103	+ 9	- 71
Foreign currency denominated assets <sup>10</sup>		19,324	+ 504	+ 1,600
Other assets <sup>11</sup>		40,611	+ 2,200	- 1,922
<b>Total assets</b>	(0)	6,727,113	- 303	- 678,393

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

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Apr 16, 2025	Change since	
			Wednesday Apr 9, 2025	Wednesday Apr 17, 2024
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		2,326,942	- 327	+ 31,094
Reverse repurchase agreements <sup>12</sup>		412,428	- 121,825	- 383,212
Deposits	(0)	4,155,264	+ 118,622	- 259,978
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,280,845	- 203,500	- 48,687
U.S. Treasury, General Account		638,783	+ 323,594	- 291,149
Foreign official		9,433	- 1	- 261
Other <sup>13</sup>	(0)	226,203	- 1,472	+ 80,119
Deferred availability cash items	(0)	469	+ 26	+ 130
Treasury contributions to credit facilities <sup>14</sup>		3,461	0	- 3,977
Other liabilities and accrued dividends <sup>15</sup>		-215,676	+ 3,163	- 63,533
<b>Total liabilities</b>	(0)	6,682,887	- 342	- 679,479
<b>Capital accounts</b>				
Capital paid in		37,441	+ 39	+ 1,085
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		44,226	+ 39	+ 1,085

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 16, 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	898	8,066	815	1,238	1,891	3,695	1,720	794	446	740	2,294	3,640
Coin	1,544	62	58	181	46	199	110	255	36	61	103	181	253
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	6,631,602	152,765	3,517,853	130,806	270,881	596,448	438,366	336,450	100,158	44,919	63,616	297,292	682,050
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>2</sup>	7,063	7,063	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	103	4	35	4	11	20	3	6	3	1	1	3	13
Foreign currency denominated assets <sup>4</sup>	19,324	816	6,519	669	2,004	3,764	655	1,079	489	124	214	564	2,427
Other assets <sup>5</sup>	41,241	1,005	19,455	870	1,678	4,012	4,024	2,058	787	482	749	1,909	4,212
Interdistrict settlement account	0 +	24,755 -	53,946 +	12,117 -	24,215 -	56,968 +	12,159 +	79,863 +	6,123 +	5,348 +	10,086 +	16,406 -	31,731
<b>Total assets</b>	<b>6,727,113</b>	<b>187,367</b>	<b>3,498,040</b>	<b>145,461</b>	<b>251,644</b>	<b>549,366</b>	<b>459,012</b>	<b>421,429</b>	<b>108,390</b>	<b>51,381</b>	<b>75,509</b>	<b>318,649</b>	<b>660,864</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 16, 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	2,326,942	83,034	750,254	57,803	118,396	166,322	360,646	105,259	77,597	30,368	35,914	202,514	338,834
Reverse repurchase agreements <sup>6</sup>	412,428	9,496	218,877	8,137	16,808	37,117	27,277	20,923	6,223	2,755	3,958	18,499	42,360
Deposits	4,155,264	92,918	2,646,423	81,467	121,371	372,265	68,499	308,889	23,216	18,194	35,856	97,077	289,089
Depository institutions	3,280,845	92,901	1,940,678	81,466	121,352	371,541	68,473	141,305	23,214	18,053	35,829	96,992	289,041
U.S. Treasury, General Account	638,783	0	638,783	0	0	0	0	0	0	0	0	0	0
Foreign official	9,433	2	9,407	1	4	8	1	2	1	0	0	1	5
Other <sup>7</sup>	226,203	16	57,555	0	15	716	25	167,582	1	141	27	83	43
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-226,423	-4,765	-136,766	-3,757	-10,002	-36,105	132	-16,867	29	-383	-990	-1,129	-15,820
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	11,216	1,359	4,398	290	435	1,188	920	784	212	162	233	369	866
<b>Total liabilities</b>	<b>6,682,887</b>	<b>185,503</b>	<b>3,483,186</b>	<b>143,940</b>	<b>247,008</b>	<b>540,788</b>	<b>457,474</b>	<b>418,988</b>	<b>107,276</b>	<b>51,097</b>	<b>74,971</b>	<b>317,329</b>	<b>655,329</b>
<i>Capital</i>													
Capital paid in	37,441	1,577	12,566	1,287	3,933	7,257	1,308	2,062	942	241	463	1,122	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>6,727,113</b>	<b>187,367</b>	<b>3,498,040</b>	<b>145,461</b>	<b>251,644</b>	<b>549,366</b>	<b>459,012</b>	<b>421,429</b>	<b>108,390</b>	<b>51,381</b>	<b>75,509</b>	<b>318,649</b>	<b>660,864</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 16, 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 16, 2025
Federal Reserve notes outstanding		2,800,601
Less: Notes held by F.R. Banks not subject to collateralization		473,658
Federal Reserve notes to be collateralized		2,326,942
Collateral held against Federal Reserve notes		2,326,942
Gold certificate account		11,037
Special drawing rights certificate account		15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>		2,300,706
Other assets pledged		0
<b>Memo:</b>		
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>		6,408,482
Less: Face value of securities under reverse repurchase agreements		464,813
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		5,943,669

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.