

FEDERAL RESERVE statistical release



H.4.1

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

April 24, 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 23, 2025
	Week ended Apr 23, 2025	Change from week ended		
		Apr 16, 2025	Apr 24, 2024	
Reserve Bank credit	6,679,976	- 1,995	- 687,822	6,679,449
Securities held outright ¹	6,407,269	- 3,042	- 521,364	6,405,447
U.S. Treasury securities	4,217,534	- 1,478	- 322,020	4,217,694
Bills ²	195,343	0	+ 200	195,343
Notes and bonds, nominal ²	3,601,447	+ 6,350	- 279,908	3,601,447
Notes and bonds, inflation-indexed ²	312,055	- 6,706	- 37,972	312,055
Inflation compensation ³	108,689	- 1,122	- 4,341	108,849
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,187,388	- 1,564	- 199,344	2,185,406
Unamortized premiums on securities held outright ⁵	241,908	- 386	- 27,715	241,699
Unamortized discounts on securities held outright ⁵	-23,727	- 106	+ 1,193	-23,656
Repurchase agreements ⁶	144	- 528	+ 126	1,000
Foreign official	143	- 528	+ 142	1,000
Others	1	0	- 16	0
Loans	4,759	+ 145	- 130,761	4,931
Primary credit	2,933	+ 152	- 3,911	3,112
Secondary credit	0	0	- 77	0
Seasonal credit	12	+ 2	+ 1	12
Paycheck Protection Program Liquidity Facility	1,814	- 10	- 1,182	1,807
Bank Term Funding Program	0	0	- 125,592	0
Other credit extensions ⁷	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	7,064	- 169	- 7,443	7,072
Float	-267	+ 83	- 24	-371
Central bank liquidity swaps ⁹	73	- 30	- 64	73
Other Federal Reserve assets ¹⁰	42,753	+ 2,038	- 1,770	43,252
Foreign currency denominated assets ¹¹	19,388	+ 180	+ 1,639	19,290
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	+ 10,000	15,200
Treasury currency outstanding ¹²	53,049	+ 14	+ 728	53,049
Total factors supplying reserve funds	6,778,654	- 1,800	- 675,455	6,778,029

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

Billions of dollars	Averages of daily figures			Wednesday Apr 23, 2025
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Apr 23, 2025	Change from week ended		
		Apr 16, 2025	Apr 24, 2024	
Currency in circulation ¹²	2,378,094	+ 650	+ 33,715	2,379,809
Reverse repurchase agreements ¹³	467,492	+ 16,530	- 312,656	544,990
Foreign official and international accounts	373,457	+ 18,499	+ 9,254	373,210
Others	94,035	- 1,969	- 321,911	171,780
Treasury cash holdings	476	+ 55	+ 29	482
Deposits with F.R. Banks, other than reserve balances	848,245	+ 179,700	- 264,048	815,588
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	606,632	+ 183,649	- 334,798	576,159
Foreign official	9,434	0	- 6,396	9,434
Other ¹⁴	232,179	- 3,949	+ 77,147	229,995
Treasury contributions to credit facilities ¹⁵	3,461	0	- 3,977	3,461
Other liabilities and capital ¹⁶	-175,848	- 3,439	- 60,888	-175,217
Total factors, other than reserve balances, absorbing reserve funds	3,521,920	+ 193,496	- 607,826	3,569,114
Reserve balances with Federal Reserve Banks	3,256,734	- 195,296	- 67,629	3,208,915

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.

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1A. Memorandum Items

Millions of dollars

	Averages of daily figures			Wednesday Apr 23, 2025
Memorandum item	Week ended Apr 23, 2025	Change from week ended		
		Apr 16, 2025	Apr 24, 2024	
Securities held in custody for foreign official and international accounts	3,294,937	+ 2,225	- 60,014	3,299,861
Marketable U.S. Treasury securities ¹	2,935,214	+ 5,324	- 21,283	2,943,493
Federal agency debt and mortgage-backed securities ²	272,951	- 2,116	- 44,342	271,367
Other securities ³	86,773	- 982	+ 5,612	85,001
Securities lent to dealers	29,187	- 6,811	- 1,230	31,591
Overnight facility ⁴	29,187	- 6,811	- 1,230	31,591
U.S. Treasury securities	29,187	- 6,811	- 1,230	31,591
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 23, 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	1,233	2,180	266	1,253	0	...	4,931
<i>U.S. Treasury securities</i> ²							
Holdings	59,090	208,978	420,627	1,434,924	537,249	1,556,827	4,217,694
Weekly changes	+ 174	- 1,680	+ 1,574	+ 173	+ 51	+ 143	+ 435
<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	35,835	2,145,432	2,185,406
Weekly changes	0	0	0	0	0	- 3,466	- 3,467
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	45	3	3,631	12	...	...	3,691
Repurchase agreements ⁶	1,000	0	...	...	...	...	1,000
Central bank liquidity swaps ⁷	73	0	0	0	0	0	73
Reverse repurchase agreements ⁶	544,990	0	...	...	...	...	544,990
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 23, 2025
Mortgage-backed securities held outright ¹	2,185,406
Residential mortgage-backed securities	2,177,406
Commercial mortgage-backed securities	8,001
Commitments to buy mortgage-backed securities ²	0
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	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 23, 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)	2,556	2,974	4,097	7,072

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 23, 2025	Change since	
			Wednesday Apr 16, 2025	Wednesday Apr 24, 2024
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 10,000
Coin		1,525	- 19	+ 8
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,629,422	- 2,180	- 677,692
Securities held outright ¹		6,405,447	- 3,032	- 521,419
U.S. Treasury securities		4,217,694	+ 435	- 322,105
Bills ²		195,343	0	+ 200
Notes and bonds, nominal ²		3,601,447	0	- 279,908
Notes and bonds, inflation-indexed ²		312,055	0	- 37,972
Inflation compensation ³		108,849	+ 435	- 4,425
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,185,406	- 3,467	- 199,314
Unamortized premiums on securities held outright ⁵		241,699	- 513	- 27,685
Unamortized discounts on securities held outright ⁵		-23,656	- 20	+ 1,177
Repurchase agreements ⁶		1,000	+ 997	+ 995
Loans ⁷		4,931	+ 387	- 130,762
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		7,072	+ 9	- 7,446
Items in process of collection	(0)	59	+ 2	+ 7
Bank premises		574	+ 1	+ 118
Central bank liquidity swaps ⁹		73	- 30	- 64
Foreign currency denominated assets ¹⁰		19,290	- 34	+ 1,532
Other assets ¹¹		42,678	+ 2,067	- 1,968
Total assets	(0)	6,726,930	- 183	- 675,504

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 23, 2025	Change since	
			Wednesday Apr 16, 2025	Wednesday Apr 24, 2024
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,328,764	+ 1,822	+ 34,856
Reverse repurchase agreements ¹²		544,990	+ 132,562	- 264,269
Deposits	(0)	4,024,503	- 130,761	- 381,160
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,208,915	- 71,930	- 62,791
U.S. Treasury, General Account		576,159	- 62,624	- 353,220
Foreign official		9,434	+ 1	- 18,070
Other ¹³	(0)	229,995	+ 3,792	+ 52,921
Deferred availability cash items	(0)	429	- 40	+ 99
Treasury contributions to credit facilities ¹⁴		3,461	0	- 3,977
Other liabilities and accrued dividends ¹⁵		-219,444	- 3,768	- 62,140
Total liabilities	(0)	6,682,703	- 184	- 676,591
Capital accounts				
Capital paid in		37,442	+ 1	+ 1,086
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		44,227	+ 1	+ 1,086

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 23, 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	898	8,066	815	1,238	1,891	3,695	1,720	794	446	740	2,294	3,640
Coin	1,525	61	57	181	46	196	112	253	34	61	102	173	249
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,629,422	152,661	3,516,426	130,745	270,771	596,232	438,217	336,469	100,095	44,927	63,596	297,247	682,037
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	7,072	7,072	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	73	3	25	3	8	14	2	4	2	0	1	2	9
Foreign currency denominated assets ⁴	19,290	815	6,508	667	2,001	3,757	653	1,077	489	124	214	563	2,423
Other assets ⁵	43,311	1,052	20,543	910	1,762	4,202	4,157	2,162	818	507	768	2,000	4,429
Interdistrict settlement account	0 +	18,651 -	49,631 +	10,732 -	26,492 -	55,039 +	17,694 +	83,065 +	5,743 +	4,520 +	8,960 +	10,942 -	29,144
Total assets	6,726,930	181,211	3,501,992	144,053	249,334	551,253	464,530	424,751	107,975	50,585	74,381	313,221	663,643

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 23, 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	2,328,764	82,724	750,332	58,077	118,468	167,046	361,509	104,895	77,544	30,373	35,769	202,969	339,057
Reverse repurchase agreements ⁶	544,990	12,548	289,229	10,752	22,210	49,047	36,044	27,648	8,223	3,640	5,230	24,445	55,975
Deposits	4,024,503	84,112	2,582,043	77,265	113,725	361,925	64,521	306,244	20,887	16,526	33,646	85,313	278,296
Depository institutions	3,208,915	84,095	1,938,996	77,263	113,706	361,189	64,484	134,818	20,885	16,389	33,618	85,222	278,248
U.S. Treasury, General Account	576,159	0	576,159	0	0	0	0	0	0	0	0	0	0
Foreign official	9,434	2	9,407	1	4	8	1	2	1	0	0	1	5
Other ⁷	229,995	16	57,481	0	14	728	36	171,424	1	136	27	90	43
Earnings remittances due to the U.S. Treasury ⁸	-226,978	-4,787	-137,072	-3,778	-10,004	-36,208	110	-16,997	16	-383	-991	-1,095	-15,790
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	7,964	1,289	2,606	216	299	865	808	519	191	145	189	268	570
Total liabilities	6,682,703	179,348	3,487,138	142,531	244,697	542,675	462,992	422,309	106,861	50,301	73,843	311,900	658,108
<i>Capital</i>													
Capital paid in	37,442	1,577	12,566	1,287	3,933	7,257	1,308	2,063	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
Total liabilities and capital	6,726,930	181,211	3,501,992	144,053	249,334	551,253	464,530	424,751	107,975	50,585	74,381	313,221	663,643

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 23, 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).

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

Millions of dollars

Federal Reserve notes and collateral		Wednesday Apr 23, 2025
Federal Reserve notes outstanding		2,801,855
Less: Notes held by F.R. Banks not subject to collateralization		473,092
Federal Reserve notes to be collateralized		2,328,764
Collateral held against Federal Reserve notes		2,328,764
Gold certificate account		11,037
Special drawing rights certificate account		15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		2,302,527
Other assets pledged		0
Memo:		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		6,406,447
Less: Face value of securities under reverse repurchase agreements		615,006
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		5,791,441

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.