

# FEDERAL RESERVE statistical release



H.4.1

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

May 8, 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 May 7, 2025	
	Week ended May 7, 2025	Change from week ended			
		Apr 30, 2025	May 8, 2024		
Reserve Bank credit					
Securities held outright <sup>1</sup>	6,662,614	- 4,047	- 655,564	6,663,493	
U.S. Treasury securities	6,391,251	- 3,459	- 501,518	6,391,395	
Bills <sup>2</sup>	4,215,960	- 1,678	- 302,414	4,216,103	
Notes and bonds, nominal <sup>2</sup>	195,354	+ 11	+ 200	195,418	
Notes and bonds, inflation-indexed <sup>2</sup>	3,597,415	- 3,456	- 261,270	3,597,415	
Inflation compensation <sup>3</sup>	313,767	+ 1,467	- 36,391	313,767	
Federal agency debt securities <sup>2</sup>	109,423	+ 298	- 4,954	109,502	
Mortgage-backed securities <sup>4</sup>	2,347	0	0	2,347	
Unamortized premiums on securities held outright <sup>5</sup>	2,172,945	- 1,780	- 199,104	2,172,945	
Unamortized discounts on securities held outright <sup>5</sup>	240,795	- 442	- 27,582	240,666	
Repurchase agreements <sup>6</sup>	-23,689	- 48	+ 1,244	-23,621	
Foreign official	15	- 858	+ 14	7	
Others	0	- 857	0	1	
Loans	15	- 1	+ 15	6	
Primary credit	4,551	- 598	- 119,327	4,269	
Secondary credit	2,739	- 590	- 3,461	2,462	
Seasonal credit	1	- 1	+ 1	0	
Paycheck Protection Program Liquidity Facility	15	+ 4	- 4	15	
Bank Term Funding Program	1,796	- 10	- 1,158	1,793	
Other credit extensions <sup>7</sup>	0	0	- 114,705	0	
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>	0	0	0	0	
Float	6,813	- 31	- 7,303	6,822	
Central bank liquidity swaps <sup>9</sup>	-306	+ 155	- 12	-330	
Other Federal Reserve assets <sup>10</sup>	60	- 2	- 65	60	
Foreign currency denominated assets <sup>11</sup>	43,123	+ 1,235	- 1,016	44,225	
Gold stock	19,223	- 97	+ 1,302	19,261	
Special drawing rights certificate account	11,041	0	0	11,041	
Treasury currency outstanding <sup>12</sup>	15,200	0	+ 10,000	15,200	
	53,077	+ 14	+ 728	53,077	
<b>Total factors supplying reserve funds</b>	<b>6,761,155</b>	<b>- 4,129</b>	<b>- 643,534</b>	<b>6,762,072</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 May 7, 2025	
	Week ended May 7, 2025	Change from week ended			
		Apr 30, 2025	May 8, 2024		
Currency in circulation <sup>12</sup>	2,382,910	+ 2,651	+ 35,443	2,384,812	
Reverse repurchase agreements <sup>13</sup>	516,393	+ 19,119	- 302,583	524,554	
Foreign official and international accounts	372,049	+ 13,183	+ 12,630	369,695	
Others	144,344	+ 5,936	- 315,213	154,859	
Treasury cash holdings	499	+ 14	+ 56	506	
Deposits with F.R. Banks, other than reserve balances	816,841	- 21,637	- 199,949	824,840	
Term deposits held by depository institutions	0	0	0	0	
U.S. Treasury, General Account	583,727	- 12,014	- 267,864	595,860	
Foreign official	9,441	+ 4	- 804	9,441	
Other <sup>14</sup>	223,673	- 9,627	+ 68,719	219,539	
Treasury contributions to credit facilities <sup>15</sup>	3,461	0	- 3,977	3,461	
Other liabilities and capital <sup>16</sup>	-177,585	- 3,699	- 60,004	-176,718	
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,542,519</b>	<b>- 3,552</b>	<b>- 531,014</b>	<b>3,561,453</b>	
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,218,636</b>	<b>- 578</b>	<b>- 112,520</b>	<b>3,200,619</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 May 7, 2025	
	Week ended May 7, 2025	Change from week ended			
		Apr 30, 2025	May 8, 2024		
Securities held in custody for foreign official and international accounts	3,267,562	- 11,003	- 88,405	3,274,452	
Marketable U.S. Treasury securities <sup>1</sup>	2,912,786	- 10,118	- 47,091	2,919,091	
Federal agency debt and mortgage-backed securities <sup>2</sup>	270,940	- 57	- 44,254	270,945	
Other securities <sup>3</sup>	83,836	- 828	+ 2,940	84,416	
Securities lent to dealers	30,381	+ 4,175	- 1,752	35,985	
Overnight facility <sup>4</sup>	30,381	+ 4,175	- 1,752	35,985	
U.S. Treasury securities	30,381	+ 4,175	- 1,752	35,985	
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, May 7, 2025

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
<b>Loans<sup>1</sup></b>	<b>823</b>	<b>1,958</b>	<b>528</b>	<b>961</b>	<b>0</b>	<b>...</b>	<b>4,269</b>
<i>U.S. Treasury securities<sup>2</sup></i>							
Holdings	97,996	173,191	429,892	1,420,173	536,922	1,557,929	4,216,103
Weekly changes	- 2,458	+ 24,104	- 21,536	+ 86	+ 25	+ 70	+ 290
<i>Federal agency debt securities<sup>3</sup></i>							
Holdings	0	0	0	1,151	1,196	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>4</sup></i>							
Holdings	0	0	71	4,193	34,886	2,133,794	2,172,945
Weekly changes	0	0	0	+ 146	- 12	- 135	0
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) <sup>5</sup>	45	116	3,473	12	...	...	3,647
Repurchase agreements <sup>6</sup>	7	0	...	...	...	...	7
Central bank liquidity swaps <sup>7</sup>	60	0	0	0	0	0	60
Reverse repurchase agreements <sup>6</sup>	524,554	0	...	...	...	...	524,554
Term deposits	0	0	0	...	...	...	0

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

...Not applicable.

1. Loans includes primary, secondary, and seasonal loans; 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 May 7, 2025
Mortgage-backed securities held outright <sup>1</sup>	2,172,945
Residential mortgage-backed securities	2,164,964
Commercial mortgage-backed securities	7,981
Commitments to buy mortgage-backed securities <sup>2</sup>	0
Commitments to sell mortgage-backed securities <sup>2</sup>	0
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 May 7, 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	2,678	4,144	6,822

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 March 31, 2025.
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 May 7, 2025	Change since	
			Wednesday Apr 30, 2025	Wednesday May 8, 2024
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 10,000
Coin		1,490	- 21	- 18
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,612,716	- 1,231	- 645,582
Securities held outright <sup>1</sup>		6,391,395	+ 290	- 501,692
U.S. Treasury securities		4,216,103	+ 290	- 302,588
Bills <sup>2</sup>		195,418	+ 75	+ 200
Notes and bonds, nominal <sup>2</sup>		3,597,415	0	- 261,270
Notes and bonds, inflation-indexed <sup>2</sup>		313,767	0	- 36,394
Inflation compensation <sup>3</sup>		109,502	+ 214	- 5,125
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,172,945	0	- 199,104
Unamortized premiums on securities held outright <sup>5</sup>		240,666	- 388	- 27,569
Unamortized discounts on securities held outright <sup>5</sup>		-23,621	+ 4	+ 1,234
Repurchase agreements <sup>6</sup>		7	- 104	+ 6
Loans <sup>7</sup>		4,269	- 1,034	- 117,561
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>		6,822	+ 10	- 7,308
Items in process of collection	(0)	77	+ 1	+ 19
Bank premises		566	- 12	+ 127
Central bank liquidity swaps <sup>9</sup>		60	- 2	- 65
Foreign currency denominated assets <sup>10</sup>		19,261	- 141	+ 1,426
Other assets <sup>11</sup>		43,659	+ 3,007	- 1,119
<b>Total assets</b>		(0)	6,710,889	+ 1,612
				- 642,519

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 May 7, 2025	Change since	
			Wednesday Apr 30, 2025	Wednesday May 8, 2024
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,333,726	+ 2,897	+ 35,674
Reverse repurchase agreements <sup>12</sup>		524,554	- 107,568	- 330,410
Deposits	(0)	4,025,459	+ 110,356	- 284,053
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,200,619	+ 200,342	- 130,068
U.S. Treasury, General Account		595,860	- 81,797	- 220,949
Foreign official		9,441	+ 2	- 255
Other <sup>13</sup>	(0)	219,539	- 8,191	+ 67,220
Deferred availability cash items	(0)	407	- 575	+ 112
Treasury contributions to credit facilities <sup>14</sup>		3,461	0	- 3,977
Other liabilities and accrued dividends <sup>15</sup>		-221,061	- 3,614	- 61,019
<b>Total liabilities</b>	(0)	<b>6,666,545</b>	<b>+ 1,495</b>	<b>- 643,673</b>
<i>Capital accounts</i>				
Capital paid in		37,558	+ 116	+ 1,153
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>44,343</b>	<b>+ 116</b>	<b>+ 1,153</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, May 7, 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	1,490	59	56	177	44	191	111	250	33	60	101	163	245
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	6,612,716	152,175	3,507,824	130,426	270,097	594,799	437,148	335,534	99,823	44,860	63,446	296,484	680,100
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>2</sup>	6,822	6,822	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	60	3	20	2	6	12	2	3	2	0	1	2	8
Foreign currency denominated assets <sup>4</sup>	19,261	814	6,498	666	1,998	3,751	653	1,075	488	124	214	562	2,419
Other assets <sup>5</sup>	44,302	1,072	21,041	928	1,774	4,251	4,228	2,210	990	507	730	2,038	4,533
Interdistrict settlement account	0 +	12,610 -	60,223 +	13,885 -	19,902 -	45,966 +	22,519 +	65,002 +	6,842 +	5,510 +	9,116 +	7,473 -	16,865
<b>Total assets</b>	<b>6,710,889</b>	<b>174,452</b>	<b>3,483,281</b>	<b>146,900</b>	<b>255,254</b>	<b>558,930</b>	<b>468,355</b>	<b>405,796</b>	<b>108,972</b>	<b>51,507</b>	<b>74,346</b>	<b>309,015</b>	<b>674,079</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, May 7, 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	2,333,726	80,932	750,724	58,597	118,563	167,902	363,800	104,932	77,733	30,501	35,854	204,046	340,142
Reverse repurchase agreements <sup>6</sup>	524,554	12,078	278,383	10,349	21,377	47,208	34,692	26,611	7,914	3,504	5,034	23,528	53,876
Deposits	4,025,459	79,919	2,574,477	80,038	120,382	370,871	67,461	288,543	21,990	17,473	33,701	80,882	289,722
Depository institutions	3,200,619	79,901	1,916,839	80,037	120,363	370,126	67,433	122,418	21,989	17,374	33,673	80,798	289,667
U.S. Treasury, General Account	595,860	0	595,860	0	0	0	0	0	0	0	0	0	0
Foreign official	9,441	2	9,414	1	4	8	1	2	1	0	0	1	5
Other <sup>7</sup>	219,539	16	52,363	0	15	738	27	166,123	0	98	27	82	49
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-228,323	-4,878	-137,724	-3,826	-10,012	-36,471	82	-17,271	10	-386	-1,018	-1,033	-15,795
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	7,669	1,069	2,563	220	302	830	771	517	195	144	194	265	598
<b>Total liabilities</b>	<b>6,666,545</b>	<b>172,580</b>	<b>3,468,424</b>	<b>145,378</b>	<b>250,612</b>	<b>550,341</b>	<b>466,806</b>	<b>403,332</b>	<b>107,842</b>	<b>51,235</b>	<b>73,765</b>	<b>307,688</b>	<b>668,542</b>
<i>Capital</i>													
Capital paid in	37,558	1,586	12,570	1,287	3,938	7,267	1,319	2,085	958	229	507	1,130	4,684
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>6,710,889</b>	<b>174,452</b>	<b>3,483,281</b>	<b>146,900</b>	<b>255,254</b>	<b>558,930</b>	<b>468,355</b>	<b>405,796</b>	<b>108,972</b>	<b>51,507</b>	<b>74,346</b>	<b>309,015</b>	<b>674,079</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, May 7, 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 May 7, 2025
Federal Reserve notes outstanding	<b>2,802,941</b>
Less: Notes held by F.R. Banks not subject to collateralization	<b>469,215</b>
Federal Reserve notes to be collateralized	<b>2,333,726</b>
Collateral held against Federal Reserve notes	<b>2,333,726</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>2,307,489</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>6,391,402</b>
Less: Face value of securities under reverse repurchase agreements	<b>588,446</b>
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	<b>5,802,955</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.