

FEDERAL RESERVE statistical release



H.4.1

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

May 15, 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 14, 2025
	Week ended May 14, 2025	Change from week ended		
		May 7, 2025	May 15, 2024	
Reserve Bank credit	6,665,165	+ 2,551	- 645,087	6,666,114
Securities held outright ¹	6,391,552	+ 301	- 497,486	6,391,684
U.S. Treasury securities	4,216,260	+ 300	- 298,392	4,216,393
Bills ²	195,418	+ 64	+ 200	195,418
Notes and bonds, nominal ²	3,597,436	+ 21	- 256,781	3,597,490
Notes and bonds, inflation-indexed ²	313,767	0	- 36,394	313,767
Inflation compensation ³	109,638	+ 215	- 5,418	109,717
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,172,945	0	- 199,094	2,172,945
Unamortized premiums on securities held outright ⁵	240,405	- 390	- 27,542	240,254
Unamortized discounts on securities held outright ⁵	-23,652	+ 37	+ 1,303	-23,582
Repurchase agreements ⁶	1	- 14	- 14	1
Foreign official	0	0	- 1	0
Others	1	- 14	- 13	1
Loans	4,146	- 405	- 115,533	3,999
Primary credit	2,342	- 397	- 4,055	2,194
Secondary credit	0	- 1	0	0
Seasonal credit	15	0	- 10	19
Paycheck Protection Program Liquidity Facility	1,788	- 8	- 1,154	1,786
Bank Term Funding Program	0	0	- 110,315	0
Other credit extensions ⁷	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	6,823	+ 10	- 7,256	6,829
Float	-311	- 5	- 76	-422
Central bank liquidity swaps ⁹	30	- 30	- 99	30
Other Federal Reserve assets ¹⁰	46,170	+ 3,047	+ 1,616	47,321
Foreign currency denominated assets ¹¹	19,002	- 221	+ 1,135	18,971
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	+ 10,000	15,200
Treasury currency outstanding ¹²	53,091	+ 14	+ 728	53,091
Total factors supplying reserve funds	6,763,498	+ 2,343	- 633,224	6,764,417

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 May 14, 2025
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended May 14, 2025	Change from week ended		
		May 7, 2025	May 15, 2024	
Currency in circulation ¹²	2,383,761	+ 851	+ 36,500	2,383,870
Reverse repurchase agreements ¹³	508,086	- 8,307	- 331,916	519,213
Foreign official and international accounts	361,896	- 10,153	- 3,528	354,189
Others	146,190	+ 1,846	- 328,388	165,024
Treasury cash holdings	506	+ 7	+ 62	506
Deposits with F.R. Banks, other than reserve balances	807,261	- 9,580	- 139,593	796,174
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	575,846	- 7,881	- 211,287	562,433
Foreign official	9,441	0	- 238	9,441
Other ¹⁴	221,975	- 1,698	+ 71,933	224,299
Treasury contributions to credit facilities ¹⁵	3,461	0	- 3,977	3,461
Other liabilities and capital ¹⁶	-175,299	+ 2,286	- 60,276	-174,521
Total factors, other than reserve balances, absorbing reserve funds	3,527,776	- 14,743	- 499,199	3,528,702
Reserve balances with Federal Reserve Banks	3,235,723	+ 17,087	- 134,024	3,235,715

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.

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1A. Memorandum Items

Millions of dollars

	Averages of daily figures			
Memorandum item	Week ended May 14, 2025	Change from week ended		Wednesday May 14, 2025
		May 7, 2025	May 15, 2024	
Securities held in custody for foreign official and international accounts	3,265,818	- 1,744	- 71,359	3,263,679
Marketable U.S. Treasury securities ¹	2,910,616	- 2,170	- 30,626	2,909,440
Federal agency debt and mortgage-backed securities ²	270,600	- 340	- 44,404	269,559
Other securities ³	84,602	+ 766	+ 3,671	84,680
Securities lent to dealers	31,587	+ 1,206	- 2,207	37,759
Overnight facility ⁴	31,587	+ 1,206	- 2,207	37,759
U.S. Treasury securities	31,587	+ 1,206	- 2,207	37,759
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 14, 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	724	1,804	600	871	0	...	3,999
<i>U.S. Treasury securities</i> ²							
Holdings	97,073	179,232	424,807	1,460,872	496,410	1,557,999	4,216,393
Weekly changes	- 923	+ 6,041	- 5,085	+ 40,699	- 40,512	+ 70	+ 290
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	1,436	911	0	2,347
Weekly changes	0	0	0	+ 285	- 285	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	0	71	4,193	34,886	2,133,794	2,172,945
Weekly changes	0	0	0	0	0	0	0
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	45	160	3,403	12	...	...	3,620
Repurchase agreements ⁶	1	0	...	...	...	...	1
Central bank liquidity swaps ⁷	30	0	0	0	0	0	30
Reverse repurchase agreements ⁶	519,213	0	...	...	...	...	519,213
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 May 14, 2025
Mortgage-backed securities held outright ¹	2,172,945
Residential mortgage-backed securities	2,164,964
Commercial mortgage-backed securities	7,981
Commitments to buy mortgage-backed securities ²	0
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	0

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.

2. Current face value. Includes residential and commercial mortgage-backed securities. Residential mortgage-backed securities generally settle within 180 calendar days and include commitments associated with outright transactions, dollar rolls, and coupon swaps. Commercial mortgage-backed securities generally settle within three business days.

3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

4. Information on Principal Accounts of Credit Facilities LLC

Millions of dollars

Credit Facilities LLC:	Wednesday May 14, 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	2,651	4,177	6,829

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 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 14, 2025	Change since	
			Wednesday May 7, 2025	Wednesday May 15, 2024
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 10,000
Coin		1,474	- 16	- 21
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,612,356	- 360	- 611,828
Securities held outright ¹		6,391,684	+ 289	- 470,736
U.S. Treasury securities		4,216,393	+ 290	- 271,697
Bills ²		195,418	0	+ 200
Notes and bonds, nominal ²		3,597,490	+ 75	- 229,916
Notes and bonds, inflation-indexed ²		313,767	0	- 36,394
Inflation compensation ³		109,717	+ 215	- 5,587
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,172,945	0	- 199,038
Unamortized premiums on securities held outright ⁵		240,254	- 412	- 27,524
Unamortized discounts on securities held outright ⁵		-23,582	+ 39	+ 1,354
Repurchase agreements ⁶		1	- 6	+ 1
Loans ⁷		3,999	- 270	- 114,923
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		6,829	+ 7	- 6,944
Items in process of collection	(0)	52	- 25	- 1
Bank premises		575	+ 9	+ 128
Central bank liquidity swaps ⁹		30	- 30	- 100
Foreign currency denominated assets ¹⁰		18,971	- 290	+ 999
Other assets ¹¹		46,747	+ 3,088	+ 16,765
Total assets	(0)	6,713,270	+ 2,381	- 591,002

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 14, 2025	Change since	
			Wednesday May 7, 2025	Wednesday May 15, 2024
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,332,755	- 971	+ 35,320
Reverse repurchase agreements ¹²		519,213	- 5,341	- 307,997
Deposits	(0)	4,031,889	+ 6,430	- 254,106
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,235,715	+ 35,096	- 180,671
U.S. Treasury, General Account		562,433	- 33,427	- 143,675
Foreign official		9,441	0	- 239
Other ¹³	(0)	224,299	+ 4,760	+ 70,478
Deferred availability cash items	(0)	474	+ 67	+ 82
Treasury contributions to credit facilities ¹⁴		3,461	0	- 3,977
Other liabilities and accrued dividends ¹⁵		-218,864	+ 2,197	- 61,475
Total liabilities	(0)	6,668,927	+ 2,382	- 592,155
Capital accounts				
Capital paid in		37,558	0	+ 1,153
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		44,343	0	+ 1,153

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 14, 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	1,474	58	54	175	44	192	102	247	32	59	101	165	245
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,612,356	152,168	3,507,795	130,438	270,075	594,809	437,121	335,486	99,806	44,825	63,451	296,536	679,846
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	6,829	6,829	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	30	1	10	1	3	6	1	2	1	0	0	1	4
Foreign currency denominated assets ⁴	18,971	801	6,400	656	1,968	3,695	643	1,059	481	122	210	554	2,383
Other assets ⁵	47,373	1,141	22,646	989	1,907	4,524	4,401	2,364	1,057	548	775	2,176	4,845
Interdistrict settlement account	0 -	11,166 -	59,512 +	9,349 -	19,884 -	24,727 +	18,541 +	71,989 +	6,798 +	5,128 +	8,169 +	6,705 -	11,389
Total assets	6,713,270	150,730	3,485,459	142,423	255,349	580,388	464,504	412,868	108,969	51,129	73,447	308,430	679,573

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 14, 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	2,332,755	80,474	750,005	59,269	118,519	167,993	363,764	104,427	77,648	30,568	35,787	204,394	339,906
Reverse repurchase agreements ⁶	519,213	11,955	275,549	10,243	21,159	46,728	34,339	26,340	7,834	3,468	4,983	23,288	53,327
Deposits	4,031,889	56,740	2,578,975	74,962	120,666	392,397	63,892	296,294	22,132	17,049	32,903	80,089	295,790
Depository institutions	3,235,715	56,723	1,950,824	74,961	120,647	391,772	63,865	129,309	22,130	16,941	32,873	79,928	295,742
U.S. Treasury, General Account	562,433	0	562,433	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 ⁷	224,299	16	56,303	0	14	617	25	166,983	0	108	30	160	43
Earnings remittances due to the U.S. Treasury ⁸	-229,176	-4,901	-138,189	-3,859	-10,051	-36,591	92	-17,424	8	-389	-1,033	-1,008	-15,832
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	10,785	1,130	4,261	285	414	1,274	868	767	217	160	225	339	845
Total liabilities	6,668,927	148,858	3,470,602	140,901	250,708	571,800	462,955	410,404	107,838	50,856	72,865	307,102	674,036
<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
Total liabilities and capital	6,713,270	150,730	3,485,459	142,423	255,349	580,388	464,504	412,868	108,969	51,129	73,447	308,430	679,573

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 14, 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 May 14, 2025
Federal Reserve notes outstanding		2,803,622
Less: Notes held by F.R. Banks not subject to collateralization		470,867
Federal Reserve notes to be collateralized		2,332,755
Collateral held against Federal Reserve notes		2,332,755
Gold certificate account		11,037
Special drawing rights certificate account		15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		2,306,518
Other assets pledged		0
Memo:		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		6,391,685
Less: Face value of securities under reverse repurchase agreements		592,285
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		5,799,401

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.