

FEDERAL RESERVE statistical release



H.4.1

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

May 22, 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 21, 2025	
	Week ended May 21, 2025	Change from week ended			
		May 14, 2025	May 22, 2024		
Reserve Bank credit					
Securities held outright ¹	6,643,674	- 21,491	- 621,850	6,641,404	
U.S. Treasury securities	6,387,639	- 3,913	- 473,604	6,385,159	
Bills ²	4,213,437	- 2,823	- 275,081	4,213,515	
Notes and bonds, nominal ²	195,418	0	+ 200	195,418	
Notes and bonds, inflation-indexed ²	3,594,399	- 3,037	- 233,007	3,594,399	
Inflation compensation ³	313,767	0	- 36,394	313,767	
Federal agency debt securities ²	109,853	+ 215	- 5,880	109,931	
Mortgage-backed securities ⁴	2,347	0	0	2,347	
Unamortized premiums on securities held outright ⁵	2,171,855	- 1,090	- 198,523	2,169,296	
Unamortized discounts on securities held outright ⁵	239,958	- 447	- 27,478	239,726	
Repurchase agreements ⁶	-24,102	- 450	+ 1,188	-24,032	
Foreign official	1	0	- 15	1	
Others	0	0	0	0	
Loans	1	0	- 14	1	
Primary credit	3,693	- 453	- 114,956	3,653	
Secondary credit	1,892	- 450	- 4,679	1,853	
Seasonal credit	0	0	0	0	
Paycheck Protection Program Liquidity Facility	20	+ 5	- 5	22	
Bank Term Funding Program	1,781	- 7	- 1,148	1,778	
Other credit extensions ⁷	0	0	- 109,123	0	
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	0	0	0	0	
Float	6,712	- 111	- 4,937	6,715	
Central bank liquidity swaps ⁹	-281	+ 30	- 35	-290	
Other Federal Reserve assets ¹⁰	15	- 15	- 108	15	
Foreign currency denominated assets ¹¹	30,039	- 16,131	- 1,905	30,457	
Gold stock	19,030	+ 28	+ 1,081	19,258	
Special drawing rights certificate account	11,041	0	0	11,041	
Treasury currency outstanding ¹²	15,200	0	+ 10,000	15,200	
Total factors supplying reserve funds	53,105	+ 14	+ 728	53,105	
	6,742,050	- 21,448	- 610,041	6,740,008	

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 21, 2025	
	Week ended May 21, 2025	Change from week ended			
		May 14, 2025	May 22, 2024		
Currency in circulation ¹²	2,384,181	+ 420	+ 36,985	2,386,494	
Reverse repurchase agreements ¹³	504,475	- 3,611	- 330,649	534,143	
Foreign official and international accounts	361,749	- 147	- 11,079	371,341	
Others	142,726	- 3,464	- 319,570	162,802	
Treasury cash holdings	513	+ 7	+ 63	555	
Deposits with F.R. Banks, other than reserve balances	738,262	- 68,999	- 154,781	708,273	
Term deposits held by depository institutions	0	0	0	0	
U.S. Treasury, General Account	503,055	- 72,791	- 222,321	475,886	
Foreign official	9,440	- 1	- 321	9,437	
Other ¹⁴	225,767	+ 3,792	+ 67,860	222,950	
Treasury contributions to credit facilities ¹⁵	3,461	0	- 1,852	3,461	
Other liabilities and capital ¹⁶	-178,311	- 3,012	- 58,483	-176,683	
Total factors, other than reserve balances, absorbing reserve funds	3,452,581	- 75,195	- 508,716	3,456,243	
Reserve balances with Federal Reserve Banks	3,289,469	+ 53,746	- 101,325	3,283,765	

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

Memorandum item	Averages of daily figures			Wednesday May 21, 2025	
	Week ended May 21, 2025	Change from week ended			
		May 14, 2025	May 22, 2024		
Securities held in custody for foreign official and international accounts	3,252,645	- 13,173	- 71,144	3,254,181	
Marketable U.S. Treasury securities ¹	2,900,079	- 10,537	- 29,419	2,905,298	
Federal agency debt and mortgage-backed securities ²	268,110	- 2,490	- 45,182	264,474	
Other securities ³	84,456	- 146	+ 3,457	84,409	
Securities lent to dealers	31,977	+ 390	- 118	36,089	
Overnight facility ⁴	31,977	+ 390	- 118	36,089	
U.S. Treasury securities	31,977	+ 390	- 118	36,089	
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 21, 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
Loans¹	875	1,323	750	705	0	...	3,653
<i>U.S. Treasury securities²</i>							
Holdings	60,460	210,420	412,731	1,451,750	511,261	1,566,894	4,213,515
Weekly changes	- 36,613	+ 31,188	- 12,076	- 9,122	+ 14,851	+ 8,895	- 2,878
<i>Federal agency debt securities³</i>							
Holdings	0	0	0	1,436	911	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities⁴</i>							
Holdings	0	0	71	4,193	34,886	2,130,145	2,169,296
Weekly changes	0	0	0	0	0	- 3,649	- 3,649
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	45	168	3,387	12	...	...	3,613
Repurchase agreements ⁶	1	0	...	...	...	...	1
Central bank liquidity swaps ⁷	15	0	0	0	0	0	15
Reverse repurchase agreements ⁶	534,143	0	...	...	...	...	534,143
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 21, 2025
Mortgage-backed securities held outright ¹	2,169,296
Residential mortgage-backed securities	2,161,320
Commercial mortgage-backed securities	7,976
Commitments to buy mortgage-backed securities ²	71
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 21, 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)	2,439	2,644	4,071	6,715

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 21, 2025	Change since	
			Wednesday May 14, 2025	Wednesday May 22, 2024
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 10,000
Coin		1,462	- 12	- 22
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,604,507	- 7,849	- 615,458
Securities held outright ¹		6,385,159	- 6,525	- 474,195
U.S. Treasury securities		4,213,515	- 2,878	- 275,252
Bills ²		195,418	0	+ 200
Notes and bonds, nominal ²		3,594,399	- 3,091	- 233,007
Notes and bonds, inflation-indexed ²		313,767	0	- 36,394
Inflation compensation ³		109,931	+ 214	- 6,051
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,169,296	- 3,649	- 198,944
Unamortized premiums on securities held outright ⁵		239,726	- 528	- 27,472
Unamortized discounts on securities held outright ⁵		-24,032	- 450	+ 1,176
Repurchase agreements ⁶		1	0	0
Loans ⁷		3,653	- 346	- 114,966
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		6,715	- 114	- 4,589
Items in process of collection	(0)	75	+ 23	+ 29
Bank premises		576	+ 1	+ 127
Central bank liquidity swaps ⁹		15	- 15	- 108
Foreign currency denominated assets ¹⁰		19,258	+ 287	+ 1,363
Other assets ¹¹		29,882	- 16,865	- 2,180
Total assets	(0)	6,688,726	- 24,544	- 610,840

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 21, 2025	Change since		
			Wednesday May 14, 2025	Wednesday May 22, 2024	
<i>Liabilities</i>					
Federal Reserve notes, net of F.R. Bank holdings		2,335,402	+ 2,647	+ 36,611	
Reverse repurchase agreements ¹²		534,143	+ 14,930	- 330,767	
Deposits	(0)	3,992,038	- 39,851	- 257,665	0
Term deposits held by depository institutions		0	0		
Other deposits held by depository institutions		3,283,765	+ 48,050	- 91,249	
U.S. Treasury, General Account		475,886	- 86,547	- 234,996	
Foreign official		9,437	- 4	- 240	
Other ¹³	(0)	222,950	- 1,349	+ 68,821	
Deferred availability cash items	(0)	365	- 109	- 5	
Treasury contributions to credit facilities ¹⁴		3,461	0	- 1,497	
Other liabilities and accrued dividends ¹⁵		-222,200	- 3,336	- 59,844	
Total liabilities	(0)	6,643,208	- 25,719	- 613,168	
<i>Capital accounts</i>					
Capital paid in		38,733	+ 1,175	+ 2,328	
Surplus		6,785	0	0	
Other capital accounts		0	0	0	
Total capital		45,518	+ 1,175	+ 2,328	

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 21, 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	1,462	57	55	174	43	192	101	244	32	59	100	161	244
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,604,507	152,001	3,503,817	130,306	269,765	594,112	436,644	335,119	99,699	44,791	63,380	296,130	678,744
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	6,715	6,715	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	15	1	5	1	2	3	1	1	0	0	0	0	2
Foreign currency denominated assets ⁴	19,258	813	6,497	666	1,997	3,751	652	1,075	488	124	213	562	2,419
Other assets ⁵	30,532	753	13,724	657	1,222	3,013	3,304	1,511	802	395	613	1,424	3,117
Interdistrict settlement account	0 +	1,990 -	77,766 +	5,001 -	26,608 -	9,192 +	22,015 +	64,533 +	7,602 +	4,408 +	8,507 +	9,540 -	10,031
Total assets	6,688,726	163,229	3,454,397	137,620	247,657	593,770	466,412	404,203	109,418	50,222	73,554	310,111	678,133

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 21, 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	2,335,402	80,101	750,547	59,628	118,608	167,541	365,562	104,127	77,618	30,652	35,887	204,552	340,579
Reverse repurchase agreements ⁶	534,143	12,298	283,472	10,538	21,768	48,071	35,326	27,098	8,059	3,568	5,126	23,958	54,861
Deposits	3,992,038	69,336	2,541,405	69,586	112,355	404,174	63,126	287,540	22,393	15,973	32,808	80,975	292,367
Depository institutions	3,283,765	69,319	1,999,069	69,585	112,336	403,551	63,098	122,555	22,391	15,862	32,779	80,901	292,319
U.S. Treasury, General Account	475,886	0	475,886	0	0	0	0	0	0	0	0	0	0
Foreign official	9,437	2	9,411	1	4	8	1	2	1	0	0	1	5
Other ⁷	222,950	15	57,040	0	15	615	26	164,983	1	111	29	73	43
Earnings remittances due to the U.S. Treasury ⁸	-229,646	-4,906	-138,560	-3,870	-10,024	-36,672	104	-17,537	19	-388	-1,038	-965	-15,810
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	7,810	1,065	2,675	216	308	894	745	512	198	145	190	263	600
Total liabilities	6,643,208	161,356	3,439,539	136,098	243,015	584,007	464,863	401,740	108,287	49,949	72,973	308,784	672,597
<i>Capital</i>													
Capital paid in	38,733	1,586	12,570	1,287	3,938	8,441	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	6,688,726	163,229	3,454,397	137,620	247,657	593,770	466,412	404,203	109,418	50,222	73,554	310,111	678,133

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 21, 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).

H.4.1**7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts**

Millions of dollars

Federal Reserve notes and collateral	Wednesday May 21, 2025
Federal Reserve notes outstanding	2,804,321
Less: Notes held by F.R. Banks not subject to collateralization	468,919
Federal Reserve notes to be collateralized	2,335,402
Collateral held against Federal Reserve notes	2,335,402
Gold certificate account	11,037
Special drawing rights certificate account	15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,309,165
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,385,160
Less: Face value of securities under reverse repurchase agreements	607,915
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,777,245

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.