

# FEDERAL RESERVE statistical release



H.4.1

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

May 29, 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 28, 2025	
	Week ended May 28, 2025	Change from week ended			
		May 21, 2025	May 29, 2024		
Reserve Bank credit	6,637,275	-	6,399	- 623,065	
Securities held outright <sup>1</sup>	6,381,555	-	6,084	- 474,384	
U.S. Treasury securities	4,213,665	+	228	- 275,572	
Bills <sup>2</sup>	195,418		0	+ 200	
Notes and bonds, nominal <sup>2</sup>	3,594,399		0	- 233,007	
Notes and bonds, inflation-indexed <sup>2</sup>	313,767		0	- 36,394	
Inflation compensation <sup>3</sup>	110,081	+	228	- 6,371	
Federal agency debt securities <sup>2</sup>	2,347		0	0	
Mortgage-backed securities <sup>4</sup>	2,165,543	-	6,312	- 198,812	
Unamortized premiums on securities held outright <sup>5</sup>	239,367	-	591	- 27,433	
Unamortized discounts on securities held outright <sup>5</sup>	-24,056	+	46	+ 1,210	
Repurchase agreements <sup>6</sup>	1		0	0	
Foreign official	0		0	- 1	
Others	1		0	0	
Loans	3,743	+	50	- 114,505	
Primary credit	1,944	+	52	- 4,725	
Secondary credit	0		0	0	
Seasonal credit	25	+	5	- 10	
Paycheck Protection Program Liquidity Facility	1,774	-	7	- 1,147	
Bank Term Funding Program	0		0	- 108,622	
Other credit extensions <sup>7</sup>	0		0	0	
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>	5,489	-	1,223	- 5,823	
Float	-378	-	97	- 9	
Central bank liquidity swaps <sup>9</sup>	17	+	2	- 95	
Other Federal Reserve assets <sup>10</sup>	31,538	+	1,499	- 2,024	
Foreign currency denominated assets <sup>11</sup>	19,258	+	228	+ 1,365	
Gold stock	11,041		0	0	
Special drawing rights certificate account	15,200		0	+ 10,000	
Treasury currency outstanding <sup>12</sup>	53,119	+	14	+ 728	
<b>Total factors supplying reserve funds</b>	<b>6,735,892</b>	<b>-</b>	<b>6,158</b>	<b>- 610,972</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 28, 2025	
	Week ended May 28, 2025	Change from week ended			
		May 21, 2025	May 29, 2024		
Currency in circulation <sup>12</sup>	2,389,762	+ 5,581	+ 37,816	2,391,418	
Reverse repurchase agreements <sup>13</sup>	527,555	+ 23,080	- 284,708	544,111	
Foreign official and international accounts	369,828	+ 8,079	- 3,934	370,470	
Others	157,727	+ 15,001	- 280,774	173,641	
Treasury cash holdings	551	+ 38	+ 112	529	
Deposits with F.R. Banks, other than reserve balances	720,019	- 18,243	- 165,074	666,683	
Term deposits held by depository institutions	0	0	0	0	
U.S. Treasury, General Account	467,204	- 35,851	- 237,131	436,627	
Foreign official	9,443	+ 3	- 241	9,438	
Other <sup>14</sup>	243,373	+ 17,606	+ 72,299	220,618	
Treasury contributions to credit facilities <sup>15</sup>	2,234	- 1,227	- 2,724	2,029	
Other liabilities and capital <sup>16</sup>	-174,889	+ 3,422	- 57,712	-174,639	
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,465,232</b>	<b>+ 12,651</b>	<b>- 472,290</b>	<b>3,430,132</b>	
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,270,661</b>	<b>- 18,808</b>	<b>- 138,681</b>	<b>3,294,014</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 28, 2025	
	Week ended May 28, 2025	Change from week ended			
		May 21, 2025	May 29, 2024		
Securities held in custody for foreign official and international accounts	3,259,846	+ 7,201	- 61,971	3,256,928	
Marketable U.S. Treasury securities <sup>1</sup>	2,911,142	+ 11,063	- 18,788	2,909,004	
Federal agency debt and mortgage-backed securities <sup>2</sup>	264,343	- 3,767	- 46,522	263,971	
Other securities <sup>3</sup>	84,362	- 94	+ 3,340	83,952	
Securities lent to dealers	33,104	+ 1,127	+ 802	33,153	
Overnight facility <sup>4</sup>	33,104	+ 1,127	+ 802	33,153	
U.S. Treasury securities	33,104	+ 1,127	+ 802	33,153	
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 28, 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>929</b>	<b>1,435</b>	<b>810</b>	<b>637</b>	<b>0</b>	<b>...</b>	<b>3,811</b>
<i>U.S. Treasury securities<sup>2</sup></i>							
Holdings	55,149	215,142	413,353	1,451,837	511,286	1,566,964	4,213,730
Weekly changes	- 5,311	+ 4,722	+ 622	+ 87	+ 25	+ 70	+ 215
<i>Federal agency debt securities<sup>3</sup></i>							
Holdings	0	0	0	1,436	911	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>4</sup></i>							
Holdings	0	0	97	4,129	33,986	2,117,950	2,156,161
Weekly changes	0	0	+ 26	- 64	- 900	- 12,195	- 13,135
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) <sup>5</sup>	45	152	3,309	12	...	...	3,520
Repurchase agreements <sup>6</sup>	1	0	...	...	...	...	1
Central bank liquidity swaps <sup>7</sup>	17	0	0	0	0	0	17
Reverse repurchase agreements <sup>6</sup>	544,111	0	...	...	...	...	544,111
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 28, 2025
Mortgage-backed securities held outright <sup>1</sup>	2,156,161
Residential mortgage-backed securities	2,148,192
Commercial mortgage-backed securities	7,970
Commitments to buy mortgage-backed securities <sup>2</sup>	71
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 28, 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)	2,439	2,598	2,693	5,291

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 28, 2025	Change since	
			Wednesday May 21, 2025	Wednesday May 29, 2024
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 10,000
Coin		1,452	- 10	- 26
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,591,121	- 13,386	- 614,359
Securities held outright <sup>1</sup>		6,372,239	- 12,920	- 474,195
U.S. Treasury securities		4,213,730	+ 215	- 275,714
Bills <sup>2</sup>		195,418	0	+ 200
Notes and bonds, nominal <sup>2</sup>		3,594,399	0	- 233,007
Notes and bonds, inflation-indexed <sup>2</sup>		313,767	0	- 36,394
Inflation compensation <sup>3</sup>		110,146	+ 215	- 6,513
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,156,161	- 13,135	- 198,481
Unamortized premiums on securities held outright <sup>5</sup>		239,060	- 666	- 27,396
Unamortized discounts on securities held outright <sup>5</sup>		-23,990	+ 42	+ 1,201
Repurchase agreements <sup>6</sup>		1	0	- 4
Loans <sup>7</sup>		3,811	+ 158	- 113,964
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>		5,291	- 1,424	- 6,069
Items in process of collection	(0)	72	- 3	+ 19
Bank premises		570	- 6	+ 125
Central bank liquidity swaps <sup>9</sup>		17	+ 2	- 95
Foreign currency denominated assets <sup>10</sup>		19,138	- 120	+ 1,305
Other assets <sup>11</sup>		29,348	- 534	- 1,975
<b>Total assets</b>	(0)	<b>6,673,244</b>	<b>- 15,482</b>	<b>- 611,075</b>

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 28, 2025	Change since		
			Wednesday May 21, 2025	Wednesday May 29, 2024	
<i>Liabilities</i>					
Federal Reserve notes, net of F.R. Bank holdings		2,340,276	+ 4,874	+ 37,286	
Reverse repurchase agreements <sup>12</sup>		544,111	+ 9,968	- 280,491	
Deposits	(0)	3,960,697	- 31,341	- 307,318	0
Term deposits held by depository institutions		0	0		
Other deposits held by depository institutions		3,294,014	+ 10,249	- 97,063	
U.S. Treasury, General Account		436,627	- 39,259	- 279,393	
Foreign official		9,438	+ 1	- 246	
Other <sup>13</sup>	(0)	220,618	- 2,332	+ 69,385	
Deferred availability cash items	(0)	770	+ 405	+ 172	
Treasury contributions to credit facilities <sup>14</sup>		2,029	- 1,432	- 2,929	
Other liabilities and accrued dividends <sup>15</sup>		-220,156	+ 2,044	- 60,122	
<b>Total liabilities</b>	(0)	<b>6,627,727</b>	<b>- 15,481</b>	<b>- 613,402</b>	
<i>Capital accounts</i>					
Capital paid in		38,733	0	+ 2,328	
Surplus		6,785	0	0	
Other capital accounts		0	0	0	
<b>Total capital</b>		<b>45,518</b>	<b>0</b>	<b>+ 2,328</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 28, 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	1,452	57	54	173	41	193	100	244	30	59	99	160	242
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	6,591,121	151,693	3,496,633	130,027	269,222	592,880	435,736	334,403	99,497	44,678	63,250	295,596	677,505
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>2</sup>	5,291	5,291	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	17	1	6	1	2	3	1	1	0	0	0	0	2
Foreign currency denominated assets <sup>4</sup>	19,138	808	6,456	662	1,985	3,728	648	1,069	485	123	212	559	2,404
Other assets <sup>5</sup>	29,989	740	13,434	646	1,202	2,944	3,274	1,484	794	400	612	1,399	3,061
Interdistrict settlement account	0 +	10,379 -	142,706 +	6,275 -	20,477 +	367 +	23,851 +	77,132 +	8,730 +	4,006 +	11,387 +	10,555 +	10,501
<b>Total assets</b>	<b>6,673,244</b>	<b>169,867</b>	<b>3,381,943</b>	<b>138,598</b>	<b>253,214</b>	<b>602,006</b>	<b>467,304</b>	<b>416,053</b>	<b>110,330</b>	<b>49,711</b>	<b>76,301</b>	<b>310,564</b>	<b>697,354</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 28, 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	2,340,276	79,736	750,897	59,783	119,075	168,990	365,458	104,296	77,806	30,746	36,594	204,842	342,053
Reverse repurchase agreements <sup>6</sup>	544,111	12,528	288,762	10,734	22,174	48,968	35,986	27,603	8,209	3,634	5,221	24,405	55,885
Deposits	3,960,697	77,503	2,462,147	70,177	116,961	409,785	63,042	298,612	22,963	15,294	34,732	80,601	308,881
Depository institutions	3,294,014	77,486	1,962,001	70,175	116,942	409,212	63,015	133,026	22,961	15,148	34,700	80,515	308,832
U.S. Treasury, General Account	436,627	0	436,627	0	0	0	0	0	0	0	0	0	0
Foreign official	9,438	2	9,412	1	4	8	1	2	1	0	0	1	5
Other <sup>7</sup>	220,618	16	54,107	0	15	565	25	165,585	1	146	31	85	44
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-230,727	-4,924	-139,160	-3,895	-10,042	-36,866	73	-17,686	7	-388	-1,048	-945	-15,854
Treasury contributions to credit facilities <sup>9</sup>	2,029	2,029	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	11,341	1,123	4,438	277	404	1,366	1,197	764	214	153	219	333	852
<b>Total liabilities</b>	<b>6,627,727</b>	<b>167,995</b>	<b>3,367,085</b>	<b>137,076</b>	<b>248,572</b>	<b>592,243</b>	<b>465,755</b>	<b>413,589</b>	<b>109,200</b>	<b>49,439</b>	<b>75,719</b>	<b>309,237</b>	<b>691,818</b>
<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
<b>Total liabilities and capital</b>	<b>6,673,244</b>	<b>169,867</b>	<b>3,381,943</b>	<b>138,598</b>	<b>253,214</b>	<b>602,006</b>	<b>467,304</b>	<b>416,053</b>	<b>110,330</b>	<b>49,711</b>	<b>76,301</b>	<b>310,564</b>	<b>697,354</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 28, 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 28, 2025
Federal Reserve notes outstanding	2,804,143
Less: Notes held by F.R. Banks not subject to collateralization	463,867
Federal Reserve notes to be collateralized	2,340,276
Collateral held against Federal Reserve notes	2,340,276
Gold certificate account	11,037
Special drawing rights certificate account	15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	2,314,039
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	6,372,240
Less: Face value of securities under reverse repurchase agreements	638,074
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,734,166

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.