

FEDERAL RESERVE statistical release



H.4.1

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

June 5, 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 Jun 4, 2025
	Week ended Jun 4, 2025	Change from week ended		
		May 28, 2025	Jun 5, 2024	
Reserve Bank credit	6,626,163	- 11,112	- 596,484	6,624,863
Securities held outright ¹	6,371,561	- 9,994	- 450,552	6,370,598
U.S. Treasury securities	4,213,052	- 613	- 252,071	4,212,090
Bills ²	195,418	0	+ 200	195,418
Notes and bonds, nominal ²	3,593,581	- 818	- 208,393	3,592,490
Notes and bonds, inflation-indexed ²	313,767	0	- 37,208	313,767
Inflation compensation ³	110,286	+ 205	- 6,670	110,414
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,156,161	- 9,382	- 198,481	2,156,161
Unamortized premiums on securities held outright ⁵	238,826	- 541	- 27,396	238,653
Unamortized discounts on securities held outright ⁵	-24,062	- 6	+ 1,270	-24,031
Repurchase agreements ⁶	1	0	- 15	1
Foreign official	0	0	0	1
Others	1	0	- 15	0
Loans	4,514	+ 771	- 112,885	4,668
Primary credit	2,656	+ 712	- 3,843	2,885
Secondary credit	71	+ 71	+ 71	0
Seasonal credit	23	- 2	- 8	30
Paycheck Protection Program Liquidity Facility	1,763	- 11	- 1,152	1,753
Bank Term Funding Program	0	0	- 107,954	0
Other credit extensions ⁷	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	5,293	- 196	- 6,071	5,297
Float	-552	- 174	- 78	-899
Central bank liquidity swaps ⁹	16	- 1	- 113	16
Other Federal Reserve assets ¹⁰	30,567	- 971	- 644	30,559
Foreign currency denominated assets ¹¹	19,326	+ 68	+ 1,338	19,396
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	+ 10,000	15,200
Treasury currency outstanding ¹²	53,133	+ 14	+ 728	53,133
Total factors supplying reserve funds	6,724,863	- 11,029	- 584,418	6,723,632

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

Averages of daily figures				
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Jun 4, 2025	Change from week ended		Wednesday Jun 4, 2025
		May 28, 2025	Jun 5, 2024	
Currency in circulation ¹²	2,390,962	+ 1,200	+ 38,411	2,391,018
Reverse repurchase agreements ¹³	605,560	+ 78,005	- 186,477	543,927
Foreign official and international accounts	381,199	+ 11,371	+ 4,618	375,045
Others	224,362	+ 66,635	- 191,093	168,882
Treasury cash holdings	520	- 31	+ 101	466
Deposits with F.R. Banks, other than reserve balances	610,675	- 109,344	- 263,401	602,483
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	378,947	- 88,257	- 331,362	376,160
Foreign official	9,622	+ 179	- 123	9,591
Other ¹⁴	222,106	- 21,267	+ 68,084	216,732
Treasury contributions to credit facilities ¹⁵	2,029	- 205	- 2,929	2,029
Other liabilities and capital ¹⁶	-179,264	- 4,375	- 56,193	-178,229
Total factors, other than reserve balances, absorbing reserve funds	3,430,482	- 34,750	- 470,488	3,361,695
Reserve balances with Federal Reserve Banks	3,294,381	+ 23,720	- 113,929	3,361,938

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

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
- Cash value of agreements.
- Includes outstanding loans to depository institutions that were subsequently placed into Federal Deposit Insurance Corporation (FDIC) receivership, including depository institutions established by the FDIC. The Federal Reserve Banks' loans to these depository institutions are secured by pledged collateral and the FDIC provides repayment guarantees.
- Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
- Includes bank premises, accrued interest, and other accounts receivable.
- Revalued daily at current foreign currency exchange rates.
- Estimated.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
- Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
- Book value. Amount of equity investments in MS Facilities 2020 LLC.
- Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

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1A. Memorandum Items

Millions of dollars

	Averages of daily figures			Wednesday Jun 4, 2025
Memorandum item	Week ended Jun 4, 2025	Change from week ended		
		May 28, 2025	Jun 5, 2024	
Securities held in custody for foreign official and international accounts	3,250,107	- 9,739	- 73,741	3,255,085
Marketable U.S. Treasury securities ¹	2,902,059	- 9,083	- 30,120	2,906,955
Federal agency debt and mortgage-backed securities ²	263,980	- 363	- 46,734	263,981
Other securities ³	84,067	- 295	+ 3,111	84,149
Securities lent to dealers	31,933	- 1,171	+ 46	31,082
Overnight facility ⁴	31,933	- 1,171	+ 46	31,082
U.S. Treasury securities	31,933	- 1,171	+ 46	31,082
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, June 4, 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	835	2,391	1,017	425	0	...	4,668
<i>U.S. Treasury securities²</i>							
Holdings	16,501	249,879	417,515	1,448,186	510,768	1,569,242	4,212,090
Weekly changes	- 38,648	+ 34,737	+ 4,162	- 3,651	- 518	+ 2,278	- 1,640
<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	97	4,242	34,515	2,117,308	2,156,161
Weekly changes	0	0	0	+ 113	+ 529	- 642	0
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	45	209	3,166	54	...	...	3,475
Repurchase agreements ⁶	1	0	...	...	...	...	1
Central bank liquidity swaps ⁷	16	0	0	0	0	0	16
Reverse repurchase agreements ⁶	543,927	0	...	...	...	...	543,927
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 Jun 4, 2025
Mortgage-backed securities held outright ¹	2,156,161
Residential mortgage-backed securities	2,148,192
Commercial mortgage-backed securities	7,970
Commitments to buy mortgage-backed securities ²	95
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 Jun 4, 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	2,551	2,746	5,297

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 Jun 4, 2025	Change since	
			Wednesday May 28, 2025	Wednesday Jun 5, 2024
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 10,000
Coin		1,449	- 3	- 27
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,589,890	- 1,231	- 586,171
Securities held outright ¹		6,370,598	- 1,641	- 447,627
U.S. Treasury securities		4,212,090	- 1,640	- 249,146
Bills ²		195,418	0	+ 200
Notes and bonds, nominal ²		3,592,490	- 1,909	- 205,245
Notes and bonds, inflation-indexed ²		313,767	0	- 37,344
Inflation compensation ³		110,414	+ 268	- 6,758
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,156,161	0	- 198,481
Unamortized premiums on securities held outright ⁵		238,653	- 407	- 27,341
Unamortized discounts on securities held outright ⁵		-24,031	- 41	+ 1,202
Repurchase agreements ⁶		1	0	- 105
Loans ⁷		4,668	+ 857	- 112,300
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		5,297	+ 6	- 6,076
Items in process of collection	(0)	43	- 29	- 4
Bank premises		558	- 12	+ 126
Central bank liquidity swaps ⁹		16	- 1	- 113
Foreign currency denominated assets ¹⁰		19,396	+ 258	+ 1,443
Other assets ¹¹		30,000	+ 652	- 1,980
Total assets	(0)	6,672,885	- 359	- 582,802

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 Jun 4, 2025	Change since	
			Wednesday May 28, 2025	Wednesday Jun 5, 2024
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,339,796	- 480	+ 37,684
Reverse repurchase agreements ¹²		543,927	- 184	- 201,918
Deposits	(0)	3,964,421	+ 3,724	- 359,446
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,361,938	+ 67,924	- 95,800
U.S. Treasury, General Account		376,160	- 60,467	- 327,154
Foreign official		9,591	+ 153	- 86
Other ¹³	(0)	216,732	- 3,886	+ 63,594
Deferred availability cash items	(0)	941	+ 171	+ 177
Treasury contributions to credit facilities ¹⁴		2,029	0	- 2,929
Other liabilities and accrued dividends ¹⁵		-223,745	- 3,589	- 58,599
Total liabilities	(0)	6,627,369	- 358	- 585,031
Capital accounts				
Capital paid in		38,731	- 2	+ 2,229
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		45,516	- 2	+ 2,229

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, June 4, 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	1,449	56	54	173	41	194	97	242	31	58	98	164	240
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,589,890	151,621	3,495,537	129,966	269,134	592,670	435,606	334,363	99,451	44,663	63,232	295,795	677,852
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	5,297	5,297	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	16	1	5	1	2	3	1	1	0	0	0	0	2
Foreign currency denominated assets ⁴	19,396	819	6,543	671	2,012	3,778	657	1,083	491	125	215	566	2,436
Other assets ⁵	30,601	752	13,782	657	1,226	3,001	3,280	1,517	805	416	611	1,428	3,126
Interdistrict settlement account	0 -	4,808 -	164,121 +	12,069 -	17,072 -	2,199 +	29,870 +	74,849 +	10,633 +	5,901 +	13,616 +	15,951 +	25,310
Total assets	6,672,885	154,636	3,359,866	144,351	256,581	599,338	473,206	413,775	112,206	51,610	78,511	316,199	712,606

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, June 4, 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	2,339,796	79,808	747,753	60,191	119,022	169,034	367,302	104,430	77,555	30,903	36,803	204,797	342,198
Reverse repurchase agreements ⁶	543,927	12,524	288,665	10,731	22,167	48,952	35,973	27,594	8,207	3,633	5,220	24,397	55,866
Deposits	3,964,421	62,257	2,445,434	75,596	120,460	407,667	66,964	296,573	25,097	17,046	36,773	86,319	324,235
Depository institutions	3,361,938	62,240	2,005,439	75,595	120,442	407,071	66,937	135,044	25,094	16,954	36,746	86,207	324,169
U.S. Treasury, General Account	376,160	0	376,160	0	0	0	0	0	0	0	0	0	0
Foreign official	9,591	2	9,565	1	4	8	1	2	1	0	0	1	5
Other ⁷	216,732	16	54,270	0	14	588	26	161,526	1	92	27	110	61
Earnings remittances due to the U.S. Treasury ⁸	-231,235	-4,949	-139,488	-3,907	-10,029	-36,965	112	-17,813	17	-389	-1,061	-906	-15,858
Treasury contributions to credit facilities ⁹	2,029	2,029	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	8,432	1,095	2,647	219	320	886	1,305	528	200	144	194	266	628
Total liabilities	6,627,369	152,763	3,345,010	142,829	251,940	589,575	471,657	411,312	111,076	51,337	77,929	314,872	707,069
<i>Capital</i>													
Capital paid in	38,731	1,586	12,568	1,287	3,938	8,442	1,319	2,085	958	229	507	1,128	4,685
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	6,672,885	154,636	3,359,866	144,351	256,581	599,338	473,206	413,775	112,206	51,610	78,511	316,199	712,606

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, June 4, 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 Jun 4, 2025
Federal Reserve notes outstanding		2,804,679
Less: Notes held by F.R. Banks not subject to collateralization		464,883
Federal Reserve notes to be collateralized		2,339,796
Collateral held against Federal Reserve notes		2,339,796
Gold certificate account		11,037
Special drawing rights certificate account		15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		2,313,559
Other assets pledged		0
Memo:		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		6,370,599
Less: Face value of securities under reverse repurchase agreements		652,668
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		5,717,931

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.