

FEDERAL RESERVE statistical release



H.4.1

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

June 20, 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 18, 2025
	Week ended Jun 18, 2025	Change from week ended		
		Jun 11, 2025	Jun 19, 2024	
Reserve Bank credit	6,631,773	+ 4,138	- 589,260	6,633,458
Securities held outright ¹	6,370,959	+ 166	- 444,143	6,370,818
U.S. Treasury securities	4,212,408	+ 123	- 245,667	4,212,303
Bills ²	195,418	0	+ 200	195,418
Notes and bonds, nominal ²	3,592,298	- 192	- 201,574	3,592,043
Notes and bonds, inflation-indexed ²	313,767	0	- 37,344	313,767
Inflation compensation ³	110,924	+ 315	- 6,950	111,075
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,156,205	+ 44	- 198,475	2,156,168
Unamortized premiums on securities held outright ⁵	238,016	- 407	- 27,254	237,817
Unamortized discounts on securities held outright ⁵	-23,925	+ 40	+ 1,078	-23,844
Repurchase agreements ⁶	0	- 16	- 17	0
Foreign official	0	0	- 3	0
Others	0	- 16	- 14	0
Loans	6,283	+ 1,437	- 110,644	7,143
Primary credit	4,514	+ 1,447	- 2,054	5,383
Secondary credit	0	0	0	0
Seasonal credit	31	+ 1	- 11	38
Paycheck Protection Program Liquidity Facility	1,738	- 10	- 1,130	1,722
Bank Term Funding Program	0	0	- 107,449	0
Other credit extensions ⁷	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	5,249	- 52	- 6,038	5,174
Float	-336	- 43	- 83	-413
Central bank liquidity swaps ⁹	21	- 24	- 99	21
Other Federal Reserve assets ¹⁰	35,505	+ 3,036	- 2,061	36,741
Foreign currency denominated assets ¹¹	19,493	+ 171	+ 1,734	19,441
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	+ 10,000	15,200
Treasury currency outstanding ¹²	53,161	+ 14	+ 728	53,161
Total factors supplying reserve funds	6,730,668	+ 4,323	- 576,798	6,732,300

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 Jun 18, 2025
	Week ended Jun 18, 2025	Change from week ended		
		Jun 11, 2025	Jun 19, 2024	
Currency in circulation ¹²	2,390,342	+ 767	+ 40,656	2,393,987
Reverse repurchase agreements ¹³	543,196	+ 1,512	- 221,859	577,189
Foreign official and international accounts	371,467	- 3,468	- 11,440	372,139
Others	171,729	+ 4,980	- 210,418	205,050
Treasury cash holdings	456	- 8	+ 45	472
Deposits with F.R. Banks, other than reserve balances	568,318	+ 6,193	- 310,280	614,512
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	337,762	+ 4,855	- 385,648	383,851
Foreign official	9,430	- 70	- 253	9,433
Other ¹⁴	221,126	+ 1,408	+ 75,621	221,228
Treasury contributions to credit facilities ¹⁵	2,029	0	- 2,929	2,029
Other liabilities and capital ¹⁶	-180,038	- 3,399	- 54,522	-178,878
Total factors, other than reserve balances, absorbing reserve funds	3,324,303	+ 5,066	- 548,889	3,409,310
Reserve balances with Federal Reserve Banks	3,406,366	- 742	- 27,908	3,322,991

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 18, 2025
Memorandum item	Week ended Jun 18, 2025	Change from week ended		
		Jun 11, 2025	Jun 19, 2024	
Securities held in custody for foreign official and international accounts	3,226,435	- 6,591	- 83,349	3,231,244
Marketable U.S. Treasury securities ¹	2,878,154	- 6,714	- 41,724	2,882,931
Federal agency debt and mortgage-backed securities ²	264,171	+ 186	- 44,822	264,209
Other securities ³	84,111	- 62	+ 3,198	84,104
Securities lent to dealers	29,284	- 4,382	- 7,485	25,613
Overnight facility ⁴	29,284	- 4,382	- 7,485	25,613
U.S. Treasury securities	29,284	- 4,382	- 7,485	25,613
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 18, 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	2,055	3,653	1,188	247	0	...	7,143
<i>U.S. Treasury securities²</i>							
Holdings	54,451	205,803	421,157	1,449,494	511,546	1,569,852	4,212,303
Weekly changes	+ 29,207	- 34,930	+ 3,192	+ 1,184	+ 742	+ 510	- 95
<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	2,117,314	2,156,168
Weekly changes	0	0	0	0	0	+ 6	+ 7
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	0	217	2,772	15	...	...	3,004
Repurchase agreements ⁶	0	0	...	...	...	...	0
Central bank liquidity swaps ⁷	21	0	0	0	0	0	21
Reverse repurchase agreements ⁶	577,189	0	...	...	...	...	577,189
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 18, 2025
Mortgage-backed securities held outright ¹	2,156,168
Residential mortgage-backed securities	2,148,201
Commercial mortgage-backed securities	7,967
Commitments to buy mortgage-backed securities ²	78
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 18, 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)	2,266	2,397	2,778	5,174

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 18, 2025	Change since	
			Wednesday Jun 11, 2025	Wednesday Jun 19, 2024
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 10,000
Coin		1,457	- 6	+ 8
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,591,935	+ 882	- 575,234
Securities held outright ¹		6,370,818	- 88	- 439,240
U.S. Treasury securities		4,212,303	- 95	- 240,768
Bills ²		195,418	0	+ 200
Notes and bonds, nominal ²		3,592,043	- 447	- 196,677
Notes and bonds, inflation-indexed ²		313,767	0	- 37,344
Inflation compensation ³		111,075	+ 352	- 6,947
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,156,168	+ 7	- 198,472
Unamortized premiums on securities held outright ⁵		237,817	- 463	- 27,302
Unamortized discounts on securities held outright ⁵		-23,844	+ 53	+ 1,086
Repurchase agreements ⁶		0	0	- 1
Loans ⁷		7,143	+ 1,380	- 109,779
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		5,174	- 145	- 5,985
Items in process of collection	(0)	51	- 4	- 1
Bank premises		571	+ 9	+ 137
Central bank liquidity swaps ⁹		21	- 24	- 99
Foreign currency denominated assets ¹⁰		19,441	+ 37	+ 1,676
Other assets ¹¹		36,170	+ 3,154	- 1,986
Total assets	(0)	6,681,056	+ 3,901	- 571,486

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 18, 2025	Change since	
			Wednesday Jun 11, 2025	Wednesday Jun 19, 2024
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,342,751	+ 4,164	+ 41,936
Reverse repurchase agreements ¹²		577,189	+ 1,129	- 187,680
Deposits	(0)	3,937,502	+ 1,735	- 368,869
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,322,991	- 106,684	- 43,176
U.S. Treasury, General Account		383,851	+ 106,826	- 398,307
Foreign official		9,433	+ 5	- 249
Other ¹³	(0)	221,228	+ 1,590	+ 72,865
Deferred availability cash items	(0)	464	+ 8	+ 204
Treasury contributions to credit facilities ¹⁴		2,029	0	- 2,929
Other liabilities and accrued dividends ¹⁵		-224,394	- 3,134	- 56,377
Total liabilities	(0)	6,635,541	+ 3,902	- 573,714
Capital accounts				
Capital paid in		38,730	- 1	+ 2,228
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		45,515	- 1	+ 2,228

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 18, 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	1,457	54	52	173	44	197	105	242	31	57	99	162	241
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,591,935	151,627	3,495,265	129,992	269,118	592,691	435,623	334,378	99,454	44,668	63,239	295,978	679,902
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	5,174	5,174	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	21	1	7	1	2	4	1	1	1	0	0	1	3
Foreign currency denominated assets ⁴	19,441	821	6,558	673	2,016	3,786	659	1,086	492	125	215	567	2,442
Other assets ⁵	36,792	900	17,161	783	1,496	3,575	3,703	1,840	704	443	690	1,716	3,780
Interdistrict settlement account	0 -	4,283 -	143,105 +	4,517 -	18,165 -	8,772 +	33,086 +	60,636 +	8,107 +	5,986 +	11,057 +	12,834 +	38,101
Total assets	6,681,056	155,192	3,384,004	136,954	255,750	593,373	476,871	399,903	109,584	51,726	76,040	313,552	728,108

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 18, 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	2,342,751	79,888	746,297	61,655	118,885	169,656	369,204	104,559	77,555	31,242	37,456	204,531	341,824
Reverse repurchase agreements ⁶	577,189	13,289	306,317	11,387	23,522	51,945	38,173	29,281	8,708	3,855	5,539	25,889	59,282
Deposits	3,937,502	61,943	2,453,811	66,107	118,393	398,224	66,945	281,124	21,962	16,595	33,348	82,355	336,695
Depository institutions	3,322,991	61,918	2,001,864	66,106	118,373	397,755	65,853	120,527	21,911	16,503	33,318	82,214	336,649
U.S. Treasury, General Account	383,851	0	383,851	0	0	0	0	0	0	0	0	0	0
Foreign official	9,433	2	9,406	1	4	8	1	2	1	0	0	1	5
Other ⁷	221,228	23	58,689	0	16	461	1,091	160,595	50	92	30	139	41
Earnings remittances due to the U.S. Treasury ⁸	-232,212	-4,952	-140,048	-3,935	-10,031	-37,165	132	-18,049	23	-389	-1,081	-815	-15,903
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	8,282	1,122	2,771	219	338	949	867	524	205	149	197	266	673
Total liabilities	6,635,541	153,319	3,369,147	135,433	251,108	583,610	475,322	397,439	108,454	51,453	75,459	312,226	722,572
<i>Capital</i>													
Capital paid in	38,730	1,586	12,568	1,287	3,938	8,442	1,319	2,085	958	229	507	1,128	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	6,681,056	155,192	3,384,004	136,954	255,750	593,373	476,871	399,903	109,584	51,726	76,040	313,552	728,108

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, June 18, 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 18, 2025
Federal Reserve notes outstanding		2,803,578
Less: Notes held by F.R. Banks not subject to collateralization		460,827
Federal Reserve notes to be collateralized		2,342,751
Collateral held against Federal Reserve notes		2,342,751
Gold certificate account		11,037
Special drawing rights certificate account		15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		2,316,514
Other assets pledged		0
Memo:		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		6,370,818
Less: Face value of securities under reverse repurchase agreements		689,774
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		5,681,044

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.