

FEDERAL RESERVE statistical release



H.4.1

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

June 26, 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 25, 2025
	Week ended Jun 25, 2025	Change from week ended		
		Jun 18, 2025	Jun 26, 2024	
Reserve Bank credit	6,628,411	- 3,362	- 579,401	6,614,530
Securities held outright ¹	6,365,724	- 5,235	- 436,443	6,353,460
U.S. Treasury securities	4,212,461	+ 53	- 240,954	4,212,617
Bills ²	195,418	0	+ 125	195,418
Notes and bonds, nominal ²	3,592,050	- 248	- 196,670	3,592,093
Notes and bonds, inflation-indexed ²	313,767	0	- 37,344	313,767
Inflation compensation ³	111,226	+ 302	- 7,065	111,339
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,150,916	- 5,289	- 195,489	2,138,496
Unamortized premiums on securities held outright ⁵	237,479	- 537	- 27,120	237,082
Unamortized discounts on securities held outright ⁵	-23,797	+ 128	+ 991	-23,734
Repurchase agreements ⁶	2	+ 2	- 5	16
Foreign official	0	0	- 1	0
Others	2	+ 2	- 4	16
Loans	7,258	+ 975	- 109,366	8,009
Primary credit	5,519	+ 1,005	- 1,402	6,308
Secondary credit	0	0	0	0
Seasonal credit	34	+ 3	- 18	28
Paycheck Protection Program Liquidity Facility	1,704	- 34	- 1,145	1,673
Bank Term Funding Program	0	0	- 106,802	0
Other credit extensions ⁷	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	5,175	- 74	- 5,986	5,179
Float	-361	- 25	- 49	-406
Central bank liquidity swaps ⁹	19	- 2	- 104	19
Other Federal Reserve assets ¹⁰	36,912	+ 1,407	- 1,318	34,905
Foreign currency denominated assets ¹¹	19,430	- 63	+ 1,769	19,513
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	+ 10,000	15,200
Treasury currency outstanding ¹²	53,175	+ 14	+ 728	53,175
Total factors supplying reserve funds	6,727,257	- 3,411	- 566,904	6,713,458

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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1. Factors Affecting Reserve Balances of Depository Institutions (continued)

Millions of dollars

Billions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Jun 25, 2025
	Week ended Jun 25, 2025	Change from week ended		
		Jun 18, 2025	Jun 26, 2024	
Currency in circulation ¹²	2,394,533	+ 4,191	+ 42,811	2,395,195
Reverse repurchase agreements ¹³	537,392	- 5,804	- 287,651	584,051
Foreign official and international accounts	368,325	- 3,142	- 21,812	373,172
Others	169,066	- 2,663	- 265,840	210,879
Treasury cash holdings	467	+ 11	+ 57	438
Deposits with F.R. Banks, other than reserve balances	601,243	+ 32,925	- 331,634	561,538
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	364,375	+ 26,613	- 401,042	334,579
Foreign official	9,438	+ 8	- 245	9,439
Other ¹⁴	227,430	+ 6,304	+ 69,653	217,521
Treasury contributions to credit facilities ¹⁵	2,029	0	- 2,929	2,029
Other liabilities and capital ¹⁶	-177,735	+ 2,303	- 54,239	-177,066
Total factors, other than reserve balances, absorbing reserve funds	3,357,929	+ 33,626	- 633,585	3,366,184
Reserve balances with Federal Reserve Banks	3,369,328	- 37,038	+ 66,681	3,347,274

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				
Memorandum item	Week ended Jun 25, 2025	Change from week ended		Wednesday Jun 25, 2025
		Jun 18, 2025	Jun 26, 2024	
Securities held in custody for foreign official and international accounts	3,219,130	- 7,305	- 95,100	3,219,019
Marketable U.S. Treasury securities ¹	2,873,423	- 4,731	- 53,391	2,875,504
Federal agency debt and mortgage-backed securities ²	261,600	- 2,571	- 45,225	259,511
Other securities ³	84,107	- 4	+ 3,516	84,004
Securities lent to dealers	25,643	- 3,641	- 12,981	32,945
Overnight facility ⁴	25,643	- 3,641	- 12,981	32,945
U.S. Treasury securities	25,643	- 3,641	- 12,981	32,945
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 25, 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	3,233	3,344	1,403	29	0	...	8,009
<i>U.S. Treasury securities</i> ²							
Holdings	64,395	194,397	422,659	1,449,600	511,577	1,569,988	4,212,617
Weekly changes	+ 9,944	- 11,406	+ 1,502	+ 106	+ 31	+ 136	+ 314
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	1,436	911	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	0	96	4,188	33,597	2,100,614	2,138,496
Weekly changes	0	0	- 1	- 54	- 918	- 16,700	- 17,672
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	0	273	2,591	15	...	...	2,879
Repurchase agreements ⁶	16	0	...	...	...	...	16
Central bank liquidity swaps ⁷	19	0	0	0	0	0	19
Reverse repurchase agreements ⁶	584,051	0	...	...	...	...	584,051
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 25, 2025
Mortgage-backed securities held outright ¹	2,138,496
Residential mortgage-backed securities	2,130,563
Commercial mortgage-backed securities	7,933
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 25, 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	2,302	2,876	5,179

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 25, 2025	Change since	
			Wednesday Jun 18, 2025	Wednesday Jun 26, 2024
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 10,000
Coin		1,455	- 2	+ 8
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,574,833	- 17,102	- 573,077
Securities held outright ¹		6,353,460	- 17,358	- 438,455
U.S. Treasury securities		4,212,617	+ 314	- 240,954
Bills ²		195,418	0	+ 125
Notes and bonds, nominal ²		3,592,093	+ 50	- 196,627
Notes and bonds, inflation-indexed ²		313,767	0	- 37,344
Inflation compensation ³		111,339	+ 264	- 7,108
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,138,496	- 17,672	- 197,501
Unamortized premiums on securities held outright ⁵		237,082	- 735	- 27,123
Unamortized discounts on securities held outright ⁵		-23,734	+ 110	+ 958
Repurchase agreements ⁶		16	+ 16	+ 15
Loans ⁷		8,009	+ 866	- 108,472
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		5,179	+ 5	- 5,994
Items in process of collection	(0)	60	+ 9	+ 15
Bank premises		585	+ 14	+ 153
Central bank liquidity swaps ⁹		19	- 2	- 105
Foreign currency denominated assets ¹⁰		19,513	+ 72	+ 1,910
Other assets ¹¹		34,321	- 1,849	- 1,871
Total assets	(0)	6,662,200	- 18,856	- 568,963

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 25, 2025	Change since	
			Wednesday Jun 18, 2025	Wednesday Jun 26, 2024
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,343,909	+ 1,158	+ 42,377
Reverse repurchase agreements ¹²		584,051	+ 6,862	- 295,715
Deposits	(0)	3,908,812	- 28,690	- 258,731
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,347,274	+ 24,283	+ 78,378
U.S. Treasury, General Account		334,579	- 49,272	- 409,627
Foreign official		9,439	+ 6	- 243
Other ¹³	(0)	217,521	- 3,707	+ 72,762
Deferred availability cash items	(0)	466	+ 2	+ 31
Treasury contributions to credit facilities ¹⁴		2,029	0	- 2,929
Other liabilities and accrued dividends ¹⁵		-222,606	+ 1,788	- 56,242
Total liabilities	(0)	6,616,661	- 18,880	- 571,208
Capital accounts				
Capital paid in		38,755	+ 25	+ 2,247
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		45,540	+ 25	+ 2,247

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 25, 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	1,455	52	52	173	43	200	105	243	31	57	98	161	241
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,574,833	151,218	3,486,051	129,626	268,374	591,034	434,450	333,396	99,214	44,536	63,069	295,356	678,508
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	5,179	5,179	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	19	1	6	1	2	4	1	1	0	0	0	1	2
Foreign currency denominated assets ⁴	19,513	824	6,583	675	2,024	3,800	661	1,090	494	125	216	570	2,451
Other assets ⁵	34,965	857	16,165	745	1,420	3,433	3,595	1,744	676	441	672	1,631	3,586
Interdistrict settlement account	0 +	11,333 -	195,457 +	4,541 -	13,026 +	3,789 +	35,458 +	71,036 +	10,211 +	5,389 +	13,221 +	15,575 +	37,929
Total assets	6,662,200	170,362	3,321,466	136,577	260,074	604,151	477,965	409,229	111,421	50,994	78,016	315,588	726,357

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 25, 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	2,343,909	79,843	742,592	62,082	118,817	170,545	370,944	105,458	77,673	31,455	37,736	204,916	341,846
Reverse repurchase agreements ⁶	584,051	13,447	309,959	11,522	23,802	52,563	38,627	29,630	8,812	3,901	5,605	26,197	59,987
Deposits	3,908,812	76,954	2,390,338	65,131	122,427	407,236	65,872	289,083	23,578	15,594	34,961	83,615	334,024
Depository institutions	3,347,274	76,936	1,987,916	65,130	122,408	406,628	65,845	130,970	23,574	15,451	34,934	83,507	333,974
U.S. Treasury, General Account	334,579	0	334,579	0	0	0	0	0	0	0	0	0	0
Foreign official	9,439	2	9,413	1	4	8	1	2	1	0	0	1	5
Other ⁷	217,521	16	58,430	0	15	599	26	158,111	2	142	27	107	45
Earnings remittances due to the U.S. Treasury ⁸	-233,715	-4,988	-140,854	-3,963	-10,061	-37,361	45	-18,205	-3	-397	-1,104	-814	-16,008
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	11,574	1,204	4,575	282	447	1,404	928	777	231	169	237	348	973
Total liabilities	6,616,661	168,490	3,306,610	135,055	255,432	594,388	476,416	406,742	110,291	50,721	77,435	314,262	720,821
<i>Capital</i>													
Capital paid in	38,755	1,586	12,568	1,287	3,938	8,442	1,319	2,109	958	229	506	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	6,662,200	170,362	3,321,466	136,577	260,074	604,151	477,965	409,229	111,421	50,994	78,016	315,588	726,357

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 25, 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 25, 2025
Federal Reserve notes outstanding		2,804,779
Less: Notes held by F.R. Banks not subject to collateralization		460,870
Federal Reserve notes to be collateralized		2,343,909
Collateral held against Federal Reserve notes		2,343,909
Gold certificate account		11,037
Special drawing rights certificate account		15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		2,317,672
Other assets pledged		0
Memo:		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		6,353,476
Less: Face value of securities under reverse repurchase agreements		696,361
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		5,657,115

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.