

# FEDERAL RESERVE statistical release



H.4.1

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

July 24, 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 Jul 23, 2025
	Week ended Jul 23, 2025	Change from week ended		
		Jul 16, 2025	Jul 24, 2024	
Reserve Bank credit	6,611,560	- 3,020	- 554,534	6,609,887
Securities held outright <sup>1</sup>	6,345,874	- 3,027	- 414,487	6,343,851
U.S. Treasury securities	4,206,648	- 1,430	- 217,013	4,206,720
Bills <sup>2</sup>	195,493	0	+ 200	195,493
Notes and bonds, nominal <sup>2</sup>	3,593,851	+ 6,143	- 174,908	3,593,851
Notes and bonds, inflation-indexed <sup>2</sup>	307,997	- 5,739	- 34,999	307,997
Inflation compensation <sup>3</sup>	109,306	- 1,835	- 7,307	109,379
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,136,879	- 1,597	- 197,474	2,134,784
Unamortized premiums on securities held outright <sup>5</sup>	235,600	- 452	- 26,983	235,387
Unamortized discounts on securities held outright <sup>5</sup>	-23,805	+ 8	+ 702	-23,735
Repurchase agreements <sup>6</sup>	1	- 2	0	3
Foreign official	0	0	0	0
Others	1	- 2	0	3
Loans	6,640	- 807	- 105,332	6,694
Primary credit	5,176	- 793	- 1,514	5,242
Secondary credit	0	0	0	0
Seasonal credit	35	- 5	- 35	35
Paycheck Protection Program Liquidity Facility	1,429	- 9	- 1,290	1,417
Bank Term Funding Program	0	0	- 102,494	0
Other credit extensions <sup>7</sup>	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>	4,548	- 458	- 6,322	4,553
Float	-301	+ 63	- 78	-444
Central bank liquidity swaps <sup>9</sup>	84	+ 21	- 75	84
Other Federal Reserve assets <sup>10</sup>	42,920	+ 1,635	- 1,957	43,495
Foreign currency denominated assets <sup>11</sup>	19,502	+ 3	+ 1,501	19,637
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	+ 5,000	15,200
Treasury currency outstanding <sup>12</sup>	53,173	+ 14	+ 728	53,173
<b>Total factors supplying reserve funds</b>	<b>6,710,477</b>	<b>- 3,003</b>	<b>- 547,304</b>	<b>6,708,939</b>

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

#### H.4.1

### 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 Jul 23, 2025
	Week ended Jul 23, 2025	Change from week ended		
		Jul 16, 2025	Jul 24, 2024	
Currency in circulation <sup>12</sup>	2,398,713	- 2,100	+ 51,359	2,399,077
Reverse repurchase agreements <sup>13</sup>	571,867	+ 4,984	- 216,803	567,006
Foreign official and international accounts	373,120	- 2,127	- 27,562	377,374
Others	198,747	+ 7,111	- 189,241	189,632
Treasury cash holdings	426	- 9	+ 24	426
Deposits with F.R. Banks, other than reserve balances	556,789	+ 28,366	- 381,503	562,805
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	323,176	+ 26,929	- 451,139	333,538
Foreign official	9,435	- 1	- 306	9,434
Other <sup>14</sup>	224,178	+ 1,439	+ 69,941	219,832
Treasury contributions to credit facilities <sup>15</sup>	2,029	0	- 2,929	2,029
Other liabilities and capital <sup>16</sup>	-181,623	+ 2,303	- 51,147	-180,784
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,348,200</b>	<b>+ 33,542</b>	<b>- 601,000</b>	<b>3,350,557</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,362,277</b>	<b>- 36,545</b>	<b>+ 53,697</b>	<b>3,358,382</b>

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.

#### H.4.1

### 1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jul 23, 2025
Week ended Jul 23, 2025	Change from week ended			
	Jul 16, 2025	Jul 24, 2024		
Securities held in custody for foreign official and international accounts	3,218,324	- 12,370	- 92,372	3,216,136
Marketable U.S. Treasury securities <sup>1</sup>	2,876,297	- 10,862	- 50,461	2,875,668
Federal agency debt and mortgage-backed securities <sup>2</sup>	258,503	- 1,154	- 45,253	256,929
Other securities <sup>3</sup>	83,524	- 354	+ 3,342	83,539
Securities lent to dealers	34,384	- 4,130	- 5,396	31,911
Overnight facility <sup>4</sup>	34,384	- 4,130	- 5,396	31,911
U.S. Treasury securities	34,384	- 4,130	- 5,396	31,911
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.

#### H.4.1

### 2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, July 23, 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 <sup>1</sup>	3,316	1,984	1,393	1	0	...	6,694
<i>U.S. Treasury securities<sup>2</sup></i>							
Holdings	60,158	173,195	448,489	1,440,465	510,275	1,574,137	4,206,720
Weekly changes	+ 6,954	- 3,708	- 3,215	+ 81	+ 19	+ 66	+ 197
<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	96	4,733	39,344	2,090,610	2,134,784
Weekly changes	0	0	0	0	0	- 3,643	- 3,642
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) <sup>5</sup>	67	388	2,213	15	...	...	2,682
Repurchase agreements <sup>6</sup>	3	0	...	...	...	...	3
Central bank liquidity swaps <sup>7</sup>	84	0	0	0	0	0	84
Reverse repurchase agreements <sup>6</sup>	567,006	0	...	...	...	...	567,006
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.

#### H.4.1

### 3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Jul 23, 2025
Mortgage-backed securities held outright <sup>1</sup>	2,134,784
Residential mortgage-backed securities	2,126,856
Commercial mortgage-backed securities	7,928
Commitments to buy mortgage-backed securities <sup>2</sup>	0
Commitments to sell mortgage-backed securities <sup>2</sup>	67
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 Jul 23, 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)	1,626	2,134	2,419	4,553

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.

#### H.4.1

### 5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jul 23, 2025	Change since	
			Wednesday Jul 16, 2025	Wednesday Jul 24, 2024
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 5,000
Coin		1,446	0	+ 18
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,562,199	- 3,889	- 545,948
Securities held outright <sup>1</sup>		6,343,851	- 3,445	- 414,436
U.S. Treasury securities		4,206,720	+ 197	- 217,005
Bills <sup>2</sup>		195,493	0	+ 200
Notes and bonds, nominal <sup>2</sup>		3,593,851	0	- 174,908
Notes and bonds, inflation-indexed <sup>2</sup>		307,997	0	- 34,999
Inflation compensation <sup>3</sup>		109,379	+ 197	- 7,298
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,134,784	- 3,642	- 197,432
Unamortized premiums on securities held outright <sup>5</sup>		235,387	- 516	- 26,953
Unamortized discounts on securities held outright <sup>5</sup>		-23,735	+ 82	+ 689
Repurchase agreements <sup>6</sup>		3	+ 3	+ 3
Loans <sup>7</sup>		6,694	- 11	- 105,250
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>		4,553	+ 5	- 6,327
Items in process of collection	(0)	63	- 6	+ 3
Bank premises		572	+ 8	+ 140
Central bank liquidity swaps <sup>9</sup>		84	+ 21	- 75
Foreign currency denominated assets <sup>10</sup>		19,637	+ 206	+ 1,544
Other assets <sup>11</sup>		42,924	+ 2,096	- 2,095
<b>Total assets</b>	(0)	6,657,715	- 1,558	- 547,740

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

## H.4.1

# 5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jul 23, 2025	Change since	
			Wednesday Jul 16, 2025	Wednesday Jul 24, 2024
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		2,347,770	- 739	+ 51,289
Reverse repurchase agreements <sup>12</sup>		567,006	- 7,679	- 238,961
Deposits	(0)	3,921,187	+ 4,231	- 306,354
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,358,383	- 16,653	+ 82,498
U.S. Treasury, General Account		333,538	+ 21,453	- 433,881
Foreign official		9,434	- 1	- 250
Other <sup>13</sup>	(0)	219,832	- 568	+ 45,280
Deferred availability cash items	(0)	507	+ 127	+ 177
Treasury contributions to credit facilities <sup>14</sup>		2,029	0	- 2,929
Other liabilities and accrued dividends <sup>15</sup>		-226,342	+ 2,500	- 53,222
<b>Total liabilities</b>	(0)	6,612,157	- 1,559	- 550,001
<b>Capital accounts</b>				
Capital paid in		38,773	+ 1	+ 2,261
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		45,558	+ 1	+ 2,261

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.

## H.4.1

## 6. Statement of Condition of Each Federal Reserve Bank, July 23, 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	1,446	51	47	175	45	199	104	240	33	58	95	160	240
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	6,562,199	150,975	3,479,451	129,376	267,896	590,020	433,743	332,851	99,034	44,466	62,962	294,220	677,207
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>2</sup>	4,553	4,553	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	84	4	28	3	9	16	3	5	2	1	1	2	11
Foreign currency denominated assets <sup>4</sup>	19,637	829	6,624	679	2,037	3,825	665	1,096	497	126	218	573	2,466
Other assets <sup>5</sup>	43,559	1,054	20,691	913	1,779	4,209	4,144	2,178	827	505	769	2,019	4,469
Interdistrict settlement account	0 +	8,368 -	151,936 -	5,618 -	20,789 -	16,595 +	37,670 +	72,638 +	7,642 +	5,169 +	13,232 +	16,490 +	33,730
<b>Total assets</b>	<b>6,657,715</b>	<b>166,731</b>	<b>3,362,971</b>	<b>126,343</b>	<b>252,214</b>	<b>583,564</b>	<b>480,025</b>	<b>410,729</b>	<b>108,829</b>	<b>50,771</b>	<b>78,016</b>	<b>315,758</b>	<b>721,762</b>

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



## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, July 23, 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	2,347,770	79,665	740,954	62,581	117,994	171,372	375,039	106,663	77,110	31,361	38,219	205,568	341,245
Reverse repurchase agreements <sup>6</sup>	567,006	13,055	300,913	11,186	23,107	51,029	37,500	28,765	8,555	3,787	5,441	25,432	58,236
Deposits	3,921,187	73,985	2,444,458	54,814	116,201	388,088	64,897	290,799	21,803	15,588	34,702	83,794	332,058
Depository institutions	3,358,383	73,978	2,045,843	54,813	116,181	387,638	64,870	127,379	21,796	15,488	34,672	83,714	332,011
U.S. Treasury, General Account	333,538	0	333,538	0	0	0	0	0	0	0	0	0	0
Foreign official	9,434	2	9,408	1	4	8	1	2	1	0	0	1	5
Other <sup>7</sup>	219,832	5	55,670	0	16	442	26	163,419	6	100	30	78	42
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-236,579	-5,068	-142,551	-3,997	-10,112	-37,840	102	-18,725	18	-396	-1,146	-687	-16,177
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	10,744	1,194	4,340	236	382	1,153	937	730	207	158	218	325	863
<b>Total liabilities</b>	<b>6,612,157</b>	<b>164,860</b>	<b>3,348,115</b>	<b>124,821</b>	<b>247,572</b>	<b>573,801</b>	<b>478,474</b>	<b>408,233</b>	<b>107,693</b>	<b>50,498</b>	<b>77,434</b>	<b>314,432</b>	<b>716,225</b>
<i>Capital</i>													
Capital paid in	38,773	1,585	12,568	1,287	3,938	8,442	1,321	2,117	965	229	508	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
<b>Total liabilities and capital</b>	<b>6,657,715</b>	<b>166,731</b>	<b>3,362,971</b>	<b>126,343</b>	<b>252,214</b>	<b>583,564</b>	<b>480,025</b>	<b>410,729</b>	<b>108,829</b>	<b>50,771</b>	<b>78,016</b>	<b>315,758</b>	<b>721,762</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, July 23, 2025 (continued)

---

1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities. Loans includes primary, secondary, and seasonal loans; the Paycheck Protection Program Liquidity Facility; and other credit extensions.
2. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
3. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
4. Revalued daily at current foreign currency exchange rates.
5. Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other accounts receivable.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
7. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
8. The Federal Reserve Banks remit residual net earnings to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain each Federal Reserve Bank's allotted surplus cap. Positive amounts represent the estimated weekly remittances due to U.S. Treasury. Negative amounts represent the cumulative deferred asset position, which is incurred during a period when earnings are not sufficient to provide for the cost of operations, payment of dividends, and maintaining surplus. The deferred asset is the amount of net earnings that the Federal Reserve Banks need to realize before remittances to the U.S. Treasury resume.
9. Book value. Amount of equity investments in MS Facilities 2020 LLC.

### Note on consolidation:

On July 15, 2020, the Federal Reserve Bank of Boston (FRBB) began extending loans to the MS Facilities 2020 LLC, under the authority of section 13(3) of the Federal Reserve Act. The LLC is a special purpose vehicle that was formed to help ensure credit flows to small and medium-sized businesses and to eligible nonprofits. The assets of the LLC and the amount provided by U.S. Treasury as credit protection to the FRBB are used to secure the loan from the FRBB.

The FRBB is the managing member of MS Facilities 2020 LLC. Consistent with generally accepted accounting principles, the assets and liabilities of the LLC have been accounted for and consolidated with the assets and liabilities of the FRBB, in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the loan from the FRBB to the LLC is eliminated as are any balances held at the Federal Reserve Bank of New York (FRBNY) for the LLC consolidated to the FRBB. Treasury contributions to credit facilities are held at FRBNY until invested. Net assets of the LLC appear as assets on table 6 (and in table 1 and table 5), and the liabilities of the LLC to entities other than the FRBB, including those with recourse only to the portfolio holdings of the LLC, are included in other liabilities in this table (and table 1 and table 5). Net portfolio holdings of the LLC include assets purchased pursuant to terms of the credit facility and the amount provided by U.S. Treasury as credit protection to the FRBB appear as liabilities on table 6 (and in table 1 and table 5).

#### H.4.1

### 7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

Federal Reserve notes and collateral		Wednesday Jul 23, 2025
Federal Reserve notes outstanding		2,807,253
Less: Notes held by F.R. Banks not subject to collateralization		459,483
Federal Reserve notes to be collateralized		2,347,770
Collateral held against Federal Reserve notes		2,347,770
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>		2,321,533
Other assets pledged		0
<b>Memo:</b>		
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>		6,343,854
Less: Face value of securities under reverse repurchase agreements		650,288
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		5,693,566

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.