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# FEDERAL RESERVE statistical release

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For Release at  
4:30 P.M. Eastern Time  
July 31, 2025

In table 4, the outstanding amount of facility asset purchases for MS Facilities 2020 LLC (Main Street Lending Program) reflects the quarterly update to the allowance for credit losses. The allowance for credit losses was estimated based upon the Main Street Lending Program holdings as of June 30, 2025.

# FEDERAL RESERVE statistical release



H.4.1

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

July 31, 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 30, 2025
	Week ended Jul 30, 2025	Change from week ended		
		Jul 23, 2025	Jul 31, 2024	
Reserve Bank credit	6,596,490	- 15,070	- 549,278	6,594,281
Securities held outright <sup>1</sup>	6,331,879	- 13,995	- 411,023	6,329,935
U.S. Treasury securities	4,206,844	+ 196	- 215,521	4,206,916
Bills <sup>2</sup>	195,493	0	+ 200	195,493
Notes and bonds, nominal <sup>2</sup>	3,593,851	0	- 173,289	3,593,851
Notes and bonds, inflation-indexed <sup>2</sup>	307,997	0	- 35,149	307,997
Inflation compensation <sup>3</sup>	109,503	+ 197	- 7,283	109,575
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,122,688	- 14,191	- 195,502	2,120,672
Unamortized premiums on securities held outright <sup>5</sup>	234,899	- 701	- 26,852	234,713
Unamortized discounts on securities held outright <sup>5</sup>	-23,706	+ 99	+ 719	-23,635
Repurchase agreements <sup>6</sup>	1	0	0	0
Foreign official	0	0	0	0
Others	1	0	0	0
Loans	6,945	+ 305	- 104,616	7,050
Primary credit	5,491	+ 315	- 1,122	5,595
Secondary credit	0	0	- 1	0
Seasonal credit	42	+ 7	- 29	43
Paycheck Protection Program Liquidity Facility	1,411	- 18	- 1,289	1,411
Bank Term Funding Program	0	0	- 102,176	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>	4,463	- 85	- 6,404	4,471
Float	-457	- 156	- 38	-1,326
Central bank liquidity swaps <sup>9</sup>	57	- 27	- 98	57
Other Federal Reserve assets <sup>10</sup>	42,409	- 511	- 966	43,016
Foreign currency denominated assets <sup>11</sup>	19,469	- 33	+ 1,380	19,222
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>	53,187	+ 14	+ 728	53,187
<b>Total factors supplying reserve funds</b>	<b>6,695,387</b>	<b>- 15,090</b>	<b>- 542,171</b>	<b>6,692,931</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	Averages of daily figures			Wednesday Jul 30, 2025
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Jul 30, 2025	Change from week ended		
		Jul 23, 2025	Jul 31, 2024	
Currency in circulation <sup>12</sup>	2,400,028	+ 1,315	+ 53,297	2,401,980
Reverse repurchase agreements <sup>13</sup>	525,708	- 46,159	- 258,385	525,681
Foreign official and international accounts	371,326	- 1,794	- 28,947	370,200
Others	154,382	- 44,365	- 229,438	155,481
Treasury cash holdings	423	- 3	+ 21	409
Deposits with F.R. Banks, other than reserve balances	605,589	+ 48,800	- 338,227	648,487
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	370,507	+ 47,331	- 415,979	419,446
Foreign official	9,438	+ 3	- 246	9,438
Other <sup>14</sup>	225,643	+ 1,465	+ 77,997	219,603
Treasury contributions to credit facilities <sup>15</sup>	2,029	0	- 2,929	2,029
Other liabilities and capital <sup>16</sup>	-185,804	- 4,181	- 49,843	-185,352
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,347,973</b>	<b>- 227</b>	<b>- 596,065</b>	<b>3,393,235</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,347,414</b>	<b>- 14,863</b>	<b>+ 53,895</b>	<b>3,299,696</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

	Averages of daily figures			Wednesday Jul 30, 2025
Memorandum item	Week ended Jul 30, 2025	Change from week ended		
		Jul 23, 2025	Jul 31, 2024	
Securities held in custody for foreign official and international accounts	3,228,400	+ 10,076	- 72,778	3,243,083
Marketable U.S. Treasury securities <sup>1</sup>	2,889,153	+ 12,856	- 30,729	2,905,748
Federal agency debt and mortgage-backed securities <sup>2</sup>	256,460	- 2,043	- 44,647	256,373
Other securities <sup>3</sup>	82,788	- 736	+ 2,598	80,962
Securities lent to dealers	33,296	- 1,088	- 2,897	32,854
Overnight facility <sup>4</sup>	33,296	- 1,088	- 2,897	32,854
U.S. Treasury securities	33,296	- 1,088	- 2,897	32,854
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 30, 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>	2,888	2,774	1,388	0	0	...	7,050
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	67,487	166,106	448,282	1,440,549	510,290	1,574,202	4,206,916
Weekly changes	+ 7,329	- 7,089	- 207	+ 84	+ 15	+ 65	+ 196
<i>Federal agency debt securities</i> <sup>3</sup>							
Holdings	0	0	0	1,436	911	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> <sup>4</sup>							
Holdings	0	0	96	4,668	38,394	2,077,514	2,120,672
Weekly changes	0	0	0	- 65	- 950	- 13,096	- 14,112
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) <sup>5</sup>	83	452	2,069	15	...	...	2,618
Repurchase agreements <sup>6</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>7</sup>	57	0	0	0	0	0	57
Reverse repurchase agreements <sup>6</sup>	525,681	0	...	...	...	...	525,681
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 Jul 30, 2025
Mortgage-backed securities held outright <sup>1</sup>	2,120,672
Residential mortgage-backed securities	2,112,755
Commercial mortgage-backed securities	7,917
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 30, 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	1,994	2,476	4,471

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 June 30, 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 30, 2025	Change since	
			Wednesday Jul 23, 2025	Wednesday Jul 31, 2024
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 5,000
Coin		1,453	+ 7	+ 19
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,548,063	- 14,136	- 535,069
Securities held outright <sup>1</sup>		6,329,935	- 13,916	- 404,217
U.S. Treasury securities		4,206,916	+ 196	- 206,699
Bills <sup>2</sup>		195,493	0	+ 200
Notes and bonds, nominal <sup>2</sup>		3,593,851	0	- 163,577
Notes and bonds, inflation-indexed <sup>2</sup>		307,997	0	- 36,047
Inflation compensation <sup>3</sup>		109,575	+ 196	- 7,275
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,120,672	- 14,112	- 197,518
Unamortized premiums on securities held outright <sup>5</sup>		234,713	- 674	- 26,877
Unamortized discounts on securities held outright <sup>5</sup>		-23,635	+ 100	+ 735
Repurchase agreements <sup>6</sup>		0	- 3	- 5
Loans <sup>7</sup>		7,050	+ 356	- 104,705
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>		4,471	- 82	- 6,407
Items in process of collection	(0)	59	- 4	+ 4
Bank premises		576	+ 4	+ 138
Central bank liquidity swaps <sup>9</sup>		57	- 27	- 98
Foreign currency denominated assets <sup>10</sup>		19,222	- 415	+ 1,012
Other assets <sup>11</sup>		42,440	- 484	- 410
<b>Total assets</b>	(0)	<b>6,642,578</b>	<b>- 15,137</b>	<b>- 535,813</b>

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

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jul 30, 2025	Change since	
			Wednesday Jul 23, 2025	Wednesday Jul 31, 2024
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		2,350,651	+ 2,881	+ 53,190
Reverse repurchase agreements <sup>12</sup>		525,681	- 41,325	- 287,580
Deposits	(0)	3,948,183	+ 26,996	- 248,875
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,299,696	- 58,687	+ 120,996
U.S. Treasury, General Account		419,446	+ 85,908	- 434,555
Foreign official		9,438	+ 4	- 247
Other <sup>13</sup>	(0)	219,603	- 229	+ 64,930
Deferred availability cash items	(0)	1,386	+ 879	+ 301
Treasury contributions to credit facilities <sup>14</sup>		2,029	0	- 2,929
Other liabilities and accrued dividends <sup>15</sup>		-230,910	- 4,568	- 52,180
<b>Total liabilities</b>	(0)	6,597,020	- 15,137	- 538,073
<b>Capital accounts</b>				
Capital paid in		38,774	+ 1	+ 2,262
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		45,559	+ 1	+ 2,262

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, which are collateralized by U.S. Treasury and federal agency securities.
- 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.
- 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.
- Revalued daily at current foreign currency exchange rates.
- Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
- 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.



## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, July 30, 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	1,453	51	49	174	44	201	105	241	33	59	95	159	240
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	6,548,063	150,639	3,471,752	129,112	267,314	588,696	432,713	332,126	98,835	44,377	62,830	293,770	675,900
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>2</sup>	4,471	4,471	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	57	2	19	2	6	11	2	3	1	0	1	2	7
Foreign currency denominated assets <sup>4</sup>	19,222	812	6,485	665	1,993	3,744	651	1,073	487	124	213	561	2,414
Other assets <sup>5</sup>	43,075	1,043	20,435	904	1,758	4,127	4,132	2,152	822	516	769	1,998	4,419
Interdistrict settlement account	0 -	503 -	136,478 -	8,073 -	22,607 -	12,988 -	39,018 +	67,708 +	10,595 +	7,107 +	15,224 +	9,423 +	31,576
<b>Total assets</b>	<b>6,642,578</b>	<b>157,413</b>	<b>3,370,328</b>	<b>123,600</b>	<b>249,745</b>	<b>585,683</b>	<b>480,315</b>	<b>405,023</b>	<b>111,567</b>	<b>52,629</b>	<b>79,872</b>	<b>308,206</b>	<b>718,196</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 30, 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	2,350,651	79,690	738,441	62,708	117,987	172,655	375,261	108,079	77,189	31,430	38,563	206,373	342,274
Reverse repurchase agreements <sup>6</sup>	525,681	12,104	278,981	10,371	21,423	47,310	34,767	26,668	7,931	3,511	5,045	23,579	53,992
Deposits	3,948,183	65,782	2,478,772	52,833	115,603	393,185	66,912	286,186	25,115	17,677	36,650	77,357	332,111
Depository institutions	3,299,696	65,769	1,995,510	52,832	115,583	392,859	66,873	121,605	25,108	17,576	36,619	77,289	332,073
U.S. Treasury, General Account	419,446	0	419,446	0	0	0	0	0	0	0	0	0	0
Foreign official	9,438	2	9,412	1	4	8	1	2	1	0	0	1	5
Other <sup>7</sup>	219,603	11	54,404	0	15	318	38	164,579	6	100	31	66	34
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-238,083	-5,122	-143,287	-4,022	-10,171	-38,123	68	-18,893	1	-405	-1,164	-673	-16,294
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	8,559	1,059	2,563	188	262	892	1,757	486	194	144	195	244	575
<b>Total liabilities</b>	<b>6,597,020</b>	<b>155,541</b>	<b>3,355,471</b>	<b>122,078</b>	<b>245,104</b>	<b>575,920</b>	<b>478,765</b>	<b>402,526</b>	<b>110,431</b>	<b>52,357</b>	<b>79,288</b>	<b>306,880</b>	<b>712,659</b>
<i>Capital</i>													
Capital paid in	38,774	1,585	12,568	1,287	3,938	8,442	1,321	2,118	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>6,642,578</b>	<b>157,413</b>	<b>3,370,328</b>	<b>123,600</b>	<b>249,745</b>	<b>585,683</b>	<b>480,315</b>	<b>405,023</b>	<b>111,567</b>	<b>52,629</b>	<b>79,872</b>	<b>308,206</b>	<b>718,196</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 30, 2025 (continued)

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

### Note on consolidation:

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

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

#### H.4.1

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

Millions of dollars

Federal Reserve notes and collateral		Wednesday Jul 30, 2025
Federal Reserve notes outstanding		2,808,329
Less: Notes held by F.R. Banks not subject to collateralization		457,678
Federal Reserve notes to be collateralized		2,350,651
Collateral held against Federal Reserve notes		2,350,651
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>		2,324,414
Other assets pledged		0
<b>Memo:</b>		
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>		6,329,935
Less: Face value of securities under reverse repurchase agreements		605,933
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		5,724,002

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.