

FEDERAL RESERVE statistical release



H.4.1

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

August 28, 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 Aug 27, 2025
	Week ended Aug 27, 2025	Change from week ended		
		Aug 20, 2025	Aug 28, 2024	
Reserve Bank credit	6,565,275	- 11,933	- 525,914	6,555,606
Securities held outright ¹	6,315,379	- 9,247	- 393,678	6,307,544
U.S. Treasury securities	4,202,233	- 58	- 196,518	4,202,351
Bills ²	195,493	0	+ 200	195,493
Notes and bonds, nominal ²	3,586,582	- 381	- 155,855	3,586,582
Notes and bonds, inflation-indexed ²	309,427	0	- 34,617	309,427
Inflation compensation ³	110,731	+ 323	- 6,247	110,849
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,110,800	- 9,188	- 197,158	2,102,846
Unamortized premiums on securities held outright ⁵	233,112	- 601	- 26,517	232,817
Unamortized discounts on securities held outright ⁵	-23,847	+ 51	+ 911	-23,771
Repurchase agreements ⁶	50	+ 21	+ 50	21
Foreign official	0	0	0	0
Others	50	+ 21	+ 50	21
Loans	6,149	+ 38	- 97,407	5,660
Primary credit	4,683	+ 40	+ 2,918	4,191
Secondary credit	0	0	0	0
Seasonal credit	59	- 1	- 39	63
Paycheck Protection Program Liquidity Facility	1,407	0	- 1,128	1,406
Bank Term Funding Program	0	0	- 99,159	0
Other credit extensions ⁷	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	4,250	- 32	- 6,387	4,254
Float	-336	- 67	- 26	-555
Central bank liquidity swaps ⁹	40	- 6	- 105	40
Other Federal Reserve assets ¹⁰	30,477	- 2,092	- 2,757	29,596
Foreign currency denominated assets ¹¹	19,539	- 5	+ 719	19,459
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	+ 5,000	15,200
Treasury currency outstanding ¹²	52,928	+ 14	+ 496	52,928
Total factors supplying reserve funds	6,663,983	- 11,924	- 519,699	6,654,234

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 Aug 27, 2025
	Week ended Aug 27, 2025	Change from week ended		
		Aug 20, 2025	Aug 28, 2024	
Currency in circulation ¹²	2,404,495	+ 1,325	+ 57,353	2,407,523
Reverse repurchase agreements ¹³	388,200	- 1,562	- 352,304	393,155
Foreign official and international accounts	353,190	- 4,333	- 52,748	358,411
Others	35,010	+ 2,771	- 299,555	34,744
Treasury cash holdings	394	- 29	+ 19	310
Deposits with F.R. Banks, other than reserve balances	832,154	+ 84,519	- 87,375	821,971
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	589,998	+ 70,464	- 155,853	595,798
Foreign official	9,435	+ 1	- 247	9,435
Other ¹⁴	232,721	+ 14,054	+ 68,726	216,738
Treasury contributions to credit facilities ¹⁵	2,029	0	- 2,929	2,029
Other liabilities and capital ¹⁶	-188,256	- 3,852	- 45,865	-187,605
Total factors, other than reserve balances, absorbing reserve funds	3,439,015	+ 80,400	- 431,101	3,437,382
Reserve balances with Federal Reserve Banks	3,224,967	- 92,325	- 88,599	3,216,851

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.
7. 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.
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. Includes bank premises, accrued interest, and other accounts receivable.
11. Revalued daily at current foreign currency exchange rates.
12. Estimated.
13. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
14. 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.
15. Book value. Amount of equity investments in MS Facilities 2020 LLC.
16. 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

Memorandum item	Averages of daily figures			Wednesday Aug 27, 2025
	Week ended Aug 27, 2025	Change from week ended		
		Aug 20, 2025	Aug 28, 2024	
Securities held in custody for foreign official and international accounts	3,165,844	- 658	- 134,532	3,169,787
Marketable U.S. Treasury securities ¹	2,838,187	+ 6,804	- 84,081	2,842,499
Federal agency debt and mortgage-backed securities ²	248,134	- 6,621	- 50,158	248,001
Other securities ³	79,522	- 842	- 294	79,287
Securities lent to dealers	38,760	+ 5,496	+ 6,071	43,827
Overnight facility ⁴	38,760	+ 5,496	+ 6,071	43,827
U.S. Treasury securities	38,760	+ 5,496	+ 6,071	43,827
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, August 27, 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	2,029	2,247	1,385	0	0	...	5,660
<i>U.S. Treasury securities</i> ²							
Holdings	51,346	162,597	460,469	1,443,113	500,833	1,583,994	4,202,351
Weekly changes	- 3,321	+ 4,150	- 777	+ 208	+ 32	+ 108	+ 398
<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	4,644	45,305	2,052,801	2,102,846
Weekly changes	0	0	0	- 60	- 1,065	- 12,793	- 13,918
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	123	721	1,651	15	...	...	2,509
Repurchase agreements ⁶	21	0	...	...	...	...	21
Central bank liquidity swaps ⁷	40	0	0	0	0	0	40
Reverse repurchase agreements ⁶	393,155	0	...	...	...	...	393,155
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 days category has reached contractual maturity, and collection is expected based upon the terms of the PPPLF. 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 Aug 27, 2025
Mortgage-backed securities held outright ¹	2,102,846
Residential mortgage-backed securities	2,094,945
Commercial mortgage-backed securities	7,901
Commitments to buy mortgage-backed securities ²	0
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 Aug 27, 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)	1,395	1,924	2,330	4,254

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.

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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 Aug 27, 2025	Change since	
			Wednesday Aug 20, 2025	Wednesday Aug 28, 2024
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 5,000
Coin		1,478	+ 5	- 18
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,522,272	- 14,503	- 516,379
Securities held outright ¹		6,307,544	- 13,521	- 393,322
U.S. Treasury securities		4,202,351	+ 398	- 196,370
Bills ²		195,493	0	+ 200
Notes and bonds, nominal ²		3,586,582	+ 75	- 155,812
Notes and bonds, inflation-indexed ²		309,427	0	- 34,617
Inflation compensation ³		110,849	+ 323	- 6,142
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,102,846	- 13,918	- 196,952
Unamortized premiums on securities held outright ⁵		232,817	- 655	- 26,465
Unamortized discounts on securities held outright ⁵		-23,771	+ 74	+ 898
Repurchase agreements ⁶		21	- 180	+ 21
Loans ⁷		5,660	- 222	- 97,512
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		4,254	+ 4	- 6,393
Items in process of collection	(0)	50	- 6	+ 4
Bank premises		568	0	+ 136
Central bank liquidity swaps ⁹		40	- 6	- 105
Foreign currency denominated assets ¹⁰		19,459	- 61	+ 653
Other assets ¹¹		29,028	- 463	- 2,750
Total assets	(0)	6,603,384	- 15,031	- 519,854

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 Aug 27, 2025	Change since	
			Wednesday Aug 20, 2025	Wednesday Aug 28, 2024
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,356,378	+ 3,571	+ 56,972
Reverse repurchase agreements ¹²		393,155	- 5,911	- 408,846
Deposits	(0)	4,038,822	- 9,211	- 119,436
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,216,851	- 80,784	- 28,108
U.S. Treasury, General Account		595,798	+ 69,735	- 161,279
Foreign official		9,435	0	- 244
Other ¹³	(0)	216,738	+ 1,838	+ 70,196
Deferred availability cash items	(0)	605	+ 218	+ 18
Treasury contributions to credit facilities ¹⁴		2,029	0	- 2,929
Other liabilities and accrued dividends ¹⁵		-233,348	- 3,697	- 47,966
Total liabilities	(0)	6,557,641	- 15,031	- 522,187
<i>Capital accounts</i>				
Capital paid in		38,958	0	+ 2,333
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		45,743	0	+ 2,333

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, August 27, 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	1,478	50	56	178	45	204	112	240	34	58	96	159	245
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,522,272	150,054	3,458,706	128,590	266,304	586,478	431,048	330,858	98,432	44,229	62,575	292,338	672,660
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	4,254	4,254	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	40	2	13	1	4	8	1	2	1	0	0	1	5
Foreign currency denominated assets ⁴	19,459	822	6,564	673	2,018	3,790	659	1,087	493	125	216	568	2,444
Other assets ⁵	29,645	736	13,274	638	1,193	2,897	3,196	1,470	793	396	610	1,393	3,049
Interdistrict settlement account	0 +	2,133 -	123,911 -	6,359 -	8,300 -	35,282 +	32,898 +	64,577 +	5,717 +	8,109 +	16,795 +	19,424 +	24,199
Total assets	6,603,384	158,948	3,362,769	124,537	262,503	559,985	471,610	399,954	106,264	53,364	81,032	316,177	706,241

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, August 27, 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	2,356,378	79,145	737,518	63,737	117,465	172,832	374,064	110,928	76,732	32,341	39,396	207,904	344,317
Reverse repurchase agreements ⁶	393,155	9,052	208,649	7,756	16,022	35,383	26,002	19,945	5,932	2,626	3,773	17,634	40,380
Deposits	4,038,822	70,916	2,543,924	55,367	134,335	379,503	68,933	285,458	22,234	18,389	38,293	89,606	331,865
Depository institutions	3,216,851	70,884	1,888,522	55,365	134,313	378,880	68,905	119,941	22,225	18,236	38,266	89,541	331,772
U.S. Treasury, General Account	595,798	0	595,798	0	0	0	0	0	0	0	0	0	0
Foreign official	9,435	2	9,409	1	4	8	1	2	1	0	0	1	5
Other ⁷	216,738	30	50,195	0	18	615	27	165,514	8	153	27	64	88
Earnings remittances due to the U.S. Treasury ⁸	-240,589	-5,143	-144,701	-4,037	-10,251	-38,560	84	-19,375	13	-410	-1,209	-550	-16,451
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	7,846	1,067	2,513	190	286	948	975	490	189	145	193	257	592
Total liabilities	6,557,641	157,066	3,347,903	123,014	257,857	550,106	470,058	397,446	105,100	53,091	80,446	314,852	700,703
<i>Capital</i>													
Capital paid in	38,958	1,596	12,577	1,288	3,942	8,558	1,323	2,130	993	229	511	1,126	4,686
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	6,603,384	158,948	3,362,769	124,537	262,503	559,985	471,610	399,954	106,264	53,364	81,032	316,177	706,241

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, August 27, 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

	Wednesday Aug 27, 2025
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,814,142
Less: Notes held by F.R. Banks not subject to collateralization	457,764
Federal Reserve notes to be collateralized	2,356,378
Collateral held against Federal Reserve notes	2,356,378
Gold certificate account	11,037
Special drawing rights certificate account	15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,330,141
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,307,565
Less: Face value of securities under reverse repurchase agreements	452,246
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,855,320

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.