

# FEDERAL RESERVE statistical release



H.4.1

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

October 2, 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 Oct 1, 2025
	Week ended Oct 1, 2025	Change from week ended		
		Sep 24, 2025	Oct 2, 2024	
Reserve Bank credit	6,543,657	- 16,830	- 477,988	6,538,825
Securities held outright <sup>1</sup>	6,288,212	- 16,547	- 371,907	6,284,715
U.S. Treasury securities	4,199,882	- 1,276	- 175,812	4,196,385
Bills <sup>2</sup>	195,493	0	+ 200	195,493
Notes and bonds, nominal <sup>2</sup>	3,582,996	- 1,728	- 135,682	3,578,675
Notes and bonds, inflation-indexed <sup>2</sup>	309,752	+ 300	- 34,442	310,501
Inflation compensation <sup>3</sup>	111,641	+ 153	- 5,888	111,715
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,085,983	- 15,271	- 196,095	2,085,983
Unamortized premiums on securities held outright <sup>5</sup>	230,683	- 704	- 26,042	230,559
Unamortized discounts on securities held outright <sup>5</sup>	-23,420	+ 92	+ 523	-23,366
Repurchase agreements <sup>6</sup>	857	+ 853	+ 477	0
Foreign official	0	0	0	0
Others	857	+ 853	+ 477	0
Loans	7,655	+ 1,043	- 73,192	7,283
Primary credit	7,403	+ 1,496	+ 5,571	7,170
Secondary credit	0	0	- 3	0
Seasonal credit	66	- 7	- 6	37
Paycheck Protection Program Liquidity Facility	186	- 446	- 2,112	75
Bank Term Funding Program	0	0	- 76,643	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>	4,156	+ 5	- 6,244	4,160
Float	-497	- 209	+ 125	-870
Central bank liquidity swaps <sup>9</sup>	40	- 12	- 117	40
Other Federal Reserve assets <sup>10</sup>	35,970	- 1,353	- 1,612	36,303
Foreign currency denominated assets <sup>11</sup>	19,545	- 97	+ 644	19,639
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>	52,696	+ 14	+ 236	52,696
<b>Total factors supplying reserve funds</b>	<b>6,642,139</b>	<b>- 16,913</b>	<b>- 472,108</b>	<b>6,637,400</b>

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	Averages of daily figures			Wednesday
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Oct 1, 2025	Change from week ended		Oct 1, 2025
		Sep 24, 2025	Oct 2, 2024	
Currency in circulation <sup>12</sup>	2,411,052	+ 2,221	+ 60,244	2,412,488
Reverse repurchase agreements <sup>13</sup>	414,619	+ 30,973	- 429,506	384,772
Foreign official and international accounts	373,897	+ 5,328	- 47,552	374,593
Others	40,723	+ 25,645	- 381,952	10,179
Treasury cash holdings	356	- 7	+ 41	351
Deposits with F.R. Banks, other than reserve balances	1,036,189	- 15,935	+ 64,417	1,045,825
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	805,139	+ 283	+ 6,862	819,378
Foreign official	9,437	+ 2	- 245	9,434
Other <sup>14</sup>	221,613	- 16,221	+ 57,801	217,013
Treasury contributions to credit facilities <sup>15</sup>	2,029	0	- 2,929	2,029
Other liabilities and capital <sup>16</sup>	-188,199	+ 1,961	- 40,871	-187,658
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,676,045</b>	<b>+ 19,211</b>	<b>- 348,604</b>	<b>3,657,806</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,966,094</b>	<b>- 36,124</b>	<b>- 123,504</b>	<b>2,979,594</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 Oct 1, 2025
Memorandum item	Week ended Oct 1, 2025	Change from week ended		
		Sep 24, 2025	Oct 2, 2024	
Securities held in custody for foreign official and international accounts	3,116,329	- 6,115	- 195,273	3,099,529
Marketable U.S. Treasury securities <sup>1</sup>	2,798,272	- 971	- 125,721	2,781,568
Federal agency debt and mortgage-backed securities <sup>2</sup>	238,918	- 5,135	- 58,598	238,918
Other securities <sup>3</sup>	79,139	- 9	- 10,954	79,043
Securities lent to dealers	40,601	+ 4,586	+ 7,386	43,148
Overnight facility <sup>4</sup>	40,601	+ 4,586	+ 7,386	43,148
U.S. Treasury securities	40,601	+ 4,586	+ 7,386	43,148
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, October 1, 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>	2,247	4,968	68	0	0	...	7,283
<i>U.S. Treasury securities<sup>2</sup></i>							
Holdings	41,628	158,247	489,002	1,414,656	505,977	1,586,877	4,196,385
Weekly changes	- 15,408	- 641	+ 29,616	- 22,666	+ 3,501	+ 773	- 4,827
<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	29	72	4,657	44,216	2,037,009	2,085,983
Weekly changes	0	0	- 1	- 60	- 1,028	- 12,143	- 13,232
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) <sup>5</sup>	255	1,955	59	15	...	...	2,284
Repurchase agreements <sup>6</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>7</sup>	40	0	0	0	0	0	40
Reverse repurchase agreements <sup>6</sup>	384,772	0	...	...	...	...	384,772
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 Oct 1, 2025
Mortgage-backed securities held outright <sup>1</sup>	2,085,983
Residential mortgage-backed securities	2,078,093
Commercial mortgage-backed securities	7,891
Commitments to buy mortgage-backed securities <sup>2</sup>	95
Commitments to sell mortgage-backed securities <sup>2</sup>	0
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 Oct 1, 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)	1,281	1,743	2,417	4,160

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 Oct 1, 2025	Change since	
			Wednesday Sep 24, 2025	Wednesday Oct 2, 2024
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 5,000
Coin		1,481	- 3	- 33
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,499,191	- 19,825	- 457,787
Securities held outright <sup>1</sup>		6,284,715	- 18,059	- 364,092
U.S. Treasury securities		4,196,385	- 4,827	- 167,997
Bills <sup>2</sup>		195,493	0	+ 200
Notes and bonds, nominal <sup>2</sup>		3,578,675	- 6,049	- 128,453
Notes and bonds, inflation-indexed <sup>2</sup>		310,501	+ 1,049	- 33,894
Inflation compensation <sup>3</sup>		111,715	+ 172	- 5,851
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,085,983	- 13,232	- 196,095
Unamortized premiums on securities held outright <sup>5</sup>		230,559	- 620	- 25,999
Unamortized discounts on securities held outright <sup>5</sup>		-23,366	+ 78	+ 497
Repurchase agreements <sup>6</sup>		0	- 1	- 2
Loans <sup>7</sup>		7,283	- 1,222	- 68,192
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>		4,160	+ 5	- 6,247
Items in process of collection	(0)	67	+ 7	+ 17
Bank premises		584	- 17	+ 171
Central bank liquidity swaps <sup>9</sup>		40	- 12	- 117
Foreign currency denominated assets <sup>10</sup>		19,639	+ 51	+ 833
Other assets <sup>11</sup>		35,719	- 1,484	- 1,644
<b>Total assets</b>	(0)	<b>6,587,119</b>	<b>- 21,276</b>	<b>- 459,806</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 Oct 1, 2025	Change since	
			Wednesday Sep 24, 2025	Wednesday Oct 2, 2024
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		2,361,620	+ 2,266	+ 59,939
Reverse repurchase agreements <sup>12</sup>		384,772	- 24,530	- 414,482
Deposits	(0)	4,025,419	- 1,318	- 61,835
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,979,594	- 20,098	- 117,616
U.S. Treasury, General Account		819,378	+ 61,408	- 4,034
Foreign official		9,434	0	- 248
Other <sup>13</sup>	(0)	217,013	- 42,628	+ 60,063
Deferred availability cash items	(0)	937	+ 533	- 9
Treasury contributions to credit facilities <sup>14</sup>		2,029	0	- 2,929
Other liabilities and accrued dividends <sup>15</sup>		-233,406	+ 1,776	- 42,798
<b>Total liabilities</b>	(0)	6,541,371	- 21,273	- 462,114
<b>Capital accounts</b>				
Capital paid in		38,962	- 4	+ 2,307
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		45,747	- 4	+ 2,307

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, October 1, 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	1,481	51	54	180	44	204	110	238	33	58	100	156	253
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	6,499,191	149,478	3,447,343	128,164	264,599	584,267	429,395	329,518	98,057	43,525	62,387	291,521	670,938
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>2</sup>	4,160	4,160	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	40	2	14	1	4	8	1	2	1	0	0	1	5
Foreign currency denominated assets <sup>4</sup>	19,639	829	6,626	680	2,037	3,825	665	1,096	497	126	218	573	2,466
Other assets <sup>5</sup>	36,371	888	16,925	771	1,474	3,521	3,660	1,816	703	461	686	1,700	3,764
Interdistrict settlement account	0 +	27,808 -	157,967 -	613 +	1,224 -	63,554 +	34,452 +	67,380 +	9,999 +	12,612 +	17,715 +	33,590 +	17,356
<b>Total assets</b>	<b>6,587,119</b>	<b>184,114</b>	<b>3,321,061</b>	<b>129,998</b>	<b>270,620</b>	<b>530,161</b>	<b>471,978</b>	<b>401,771</b>	<b>110,084</b>	<b>57,229</b>	<b>81,846</b>	<b>329,836</b>	<b>698,421</b>

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, October 1, 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	2,361,620	78,725	734,673	64,071	117,754	173,429	372,007	111,823	79,248	33,457	40,540	208,827	347,067
Reverse repurchase agreements <sup>6</sup>	384,772	8,859	204,200	7,591	15,681	34,628	25,447	19,520	5,805	2,570	3,692	17,258	39,519
Deposits	4,025,419	96,639	2,509,243	60,635	142,500	350,147	71,532	287,178	23,646	21,193	38,076	102,479	322,151
Depository institutions	2,979,594	96,627	1,626,393	60,634	142,450	349,373	71,519	125,378	23,644	21,064	38,044	102,373	322,095
U.S. Treasury, General Account	819,378	0	819,378	0	0	0	0	0	0	0	0	0	0
Foreign official	9,434	2	9,407	1	4	8	1	2	1	0	0	1	5
Other <sup>7</sup>	217,013	11	54,065	0	46	766	11	161,797	1	129	31	104	51
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-242,928	-5,223	-145,562	-4,067	-10,382	-39,067	91	-19,981	19	-425	-1,273	-413	-16,645
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	10,460	1,164	3,641	244	422	1,130	1,351	723	201	161	225	333	865
<b>Total liabilities</b>	<b>6,541,371</b>	<b>182,193</b>	<b>3,306,196</b>	<b>128,474</b>	<b>265,974</b>	<b>520,268</b>	<b>470,427</b>	<b>399,262</b>	<b>108,919</b>	<b>56,957</b>	<b>81,260</b>	<b>328,484</b>	<b>692,959</b>
<i>Capital</i>													
Capital paid in	38,962	1,635	12,577	1,290	3,942	8,571	1,321	2,130	993	229	511	1,154	4,610
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>6,587,119</b>	<b>184,114</b>	<b>3,321,061</b>	<b>129,998</b>	<b>270,620</b>	<b>530,161</b>	<b>471,978</b>	<b>401,771</b>	<b>110,084</b>	<b>57,229</b>	<b>81,846</b>	<b>329,836</b>	<b>698,421</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, October 1, 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 Oct 1, 2025
Federal Reserve notes outstanding		2,815,363
Less: Notes held by F.R. Banks not subject to collateralization		453,743
Federal Reserve notes to be collateralized		2,361,620
Collateral held against Federal Reserve notes		2,361,620
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>		2,335,384
Other assets pledged		0
<b>Memo:</b>		
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>		6,284,715
Less: Face value of securities under reverse repurchase agreements		430,365
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		5,854,350

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.