

# FEDERAL RESERVE statistical release



H.4.1

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

October 16, 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 15, 2025
	Week ended Oct 15, 2025	Change from week ended		
		Oct 8, 2025	Oct 16, 2024	
Reserve Bank credit	6,545,524	+ 5,318	- 457,397	6,548,902
Securities held outright <sup>1</sup>	6,285,096	+ 208	- 361,864	6,284,613
U.S. Treasury securities	4,196,754	+ 196	- 165,777	4,196,270
Bills <sup>2</sup>	195,493	0	+ 200	195,493
Notes and bonds, nominal <sup>2</sup>	3,578,991	+ 316	- 127,356	3,580,884
Notes and bonds, inflation-indexed <sup>2</sup>	310,172	- 329	- 33,233	308,198
Inflation compensation <sup>3</sup>	112,098	+ 209	- 5,388	111,695
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,085,995	+ 12	- 196,087	2,085,996
Unamortized premiums on securities held outright <sup>5</sup>	229,955	- 375	- 25,841	229,840
Unamortized discounts on securities held outright <sup>5</sup>	-23,430	+ 68	+ 467	-23,371
Repurchase agreements <sup>6</sup>	2,393	+ 1,759	+ 2,393	6,751
Foreign official	1,429	+ 857	+ 1,429	1
Others	965	+ 902	+ 965	6,750
Loans	6,202	+ 455	- 65,101	6,142
Primary credit	6,082	+ 460	+ 4,545	6,018
Secondary credit	0	- 4	0	0
Seasonal credit	46	+ 1	- 18	49
Paycheck Protection Program Liquidity Facility	74	- 1	- 2,130	74
Bank Term Funding Program	0	0	- 67,498	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>	4,138	- 23	- 6,199	3,976
Float	-320	- 18	+ 30	-385
Central bank liquidity swaps <sup>9</sup>	30	- 15	- 129	30
Other Federal Reserve assets <sup>10</sup>	41,459	+ 3,258	- 1,154	41,308
Foreign currency denominated assets <sup>11</sup>	19,315	- 257	+ 941	19,382
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>	52,724	+ 14	+ 257	52,724
<b>Total factors supplying reserve funds</b>	<b>6,643,803</b>	<b>+ 5,074</b>	<b>- 451,200</b>	<b>6,647,249</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 Oct 15, 2025
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Oct 15, 2025	Change from week ended		
		Oct 8, 2025	Oct 16, 2024	
Currency in circulation <sup>12</sup>	2,418,275	+ 4,240	+ 60,611	2,419,358
Reverse repurchase agreements <sup>13</sup>	353,974	- 22,098	- 362,160	347,901
Foreign official and international accounts	349,689	- 9,777	- 51,017	342,417
Others	4,285	- 12,321	- 311,143	5,484
Treasury cash holdings	347	- 4	+ 23	348
Deposits with F.R. Banks, other than reserve balances	1,038,554	- 386	+ 82,216	1,077,287
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	809,593	+ 2,165	+ 17,801	851,952
Foreign official	9,441	+ 7	- 242	9,435
Other <sup>14</sup>	219,520	- 2,558	+ 64,657	215,900
Treasury contributions to credit facilities <sup>15</sup>	2,029	0	- 2,929	2,029
Other liabilities and capital <sup>16</sup>	-188,404	+ 2,765	- 38,111	-187,876
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,624,775</b>	<b>- 15,483</b>	<b>- 260,351</b>	<b>3,659,047</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,019,028</b>	<b>+ 20,557</b>	<b>- 190,849</b>	<b>2,988,202</b>

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.

#### H.4.1

### 1A. Memorandum Items

Millions of dollars

Averages of daily figures				
Memorandum item	Week ended Oct 15, 2025	Change from week ended		Wednesday Oct 15, 2025
		Oct 8, 2025	Oct 16, 2024	
Securities held in custody for foreign official and international accounts	3,069,569	- 36,611	- 249,654	3,064,178
Marketable U.S. Treasury securities <sup>1</sup>	2,751,521	- 36,728	- 180,350	2,746,091
Federal agency debt and mortgage-backed securities <sup>2</sup>	239,089	+ 158	- 58,903	239,055
Other securities <sup>3</sup>	78,958	- 42	- 10,402	79,032
Securities lent to dealers	34,489	- 4,760	+ 3,401	33,636
Overnight facility <sup>4</sup>	34,489	- 4,760	+ 3,401	33,636
U.S. Treasury securities	34,489	- 4,760	+ 3,401	33,636
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 15, 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>	4,580	1,495	67	0	0	...	6,142
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	36,103	182,578	470,144	1,413,223	506,755	1,587,466	4,196,270
Weekly changes	+ 2,187	- 4,543	+ 2,261	- 1,545	+ 751	+ 499	- 389
<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	43	58	4,868	44,802	2,036,224	2,085,996
Weekly changes	0	0	0	0	0	+ 13	+ 13
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) <sup>5</sup>	310	1,893	0	39	...	...	2,241
Repurchase agreements <sup>6</sup>	6,751	0	...	...	...	...	6,751
Central bank liquidity swaps <sup>7</sup>	30	0	0	0	0	0	30
Reverse repurchase agreements <sup>6</sup>	347,901	0	...	...	...	...	347,901
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 15, 2025
Mortgage-backed securities held outright <sup>1</sup>	2,085,996
Residential mortgage-backed securities	2,078,105
Commercial mortgage-backed securities	7,891
Commitments to buy mortgage-backed securities <sup>2</sup>	78
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 15, 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)	1,087	1,698	2,278	3,976

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 15, 2025	Change since	
			Wednesday Oct 8, 2025	Wednesday Oct 16, 2024
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 5,000
Coin		1,473	- 6	- 31
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,503,975	+ 3,742	- 440,817
Securities held outright <sup>1</sup>		6,284,613	- 376	- 357,394
U.S. Treasury securities		4,196,270	- 389	- 161,302
Bills <sup>2</sup>		195,493	0	+ 200
Notes and bonds, nominal <sup>2</sup>		3,580,884	+ 2,209	- 123,513
Notes and bonds, inflation-indexed <sup>2</sup>		308,198	- 2,303	- 32,733
Inflation compensation <sup>3</sup>		111,695	- 294	- 5,256
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,085,996	+ 13	- 196,092
Unamortized premiums on securities held outright <sup>5</sup>		229,840	- 375	- 25,812
Unamortized discounts on securities held outright <sup>5</sup>		-23,371	+ 61	+ 473
Repurchase agreements <sup>6</sup>		6,751	+ 4,653	+ 6,750
Loans <sup>7</sup>		6,142	- 221	- 64,834
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>		3,976	- 190	- 6,159
Items in process of collection	(0)	74	+ 3	- 239
Bank premises		591	+ 5	+ 167
Central bank liquidity swaps <sup>9</sup>		30	- 15	- 129
Foreign currency denominated assets <sup>10</sup>		19,382	+ 104	+ 1,087
Other assets <sup>11</sup>		40,717	+ 1,996	- 1,707
<b>Total assets</b>	(0)	<b>6,596,454</b>	<b>+ 5,639</b>	<b>- 442,830</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 15, 2025	Change since	
			Wednesday Oct 8, 2025	Wednesday Oct 16, 2024
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		2,368,452	+ 2,784	+ 60,944
Reverse repurchase agreements <sup>12</sup>		347,901	- 7,938	- 321,114
Deposits	(0)	4,065,488	+ 7,957	- 141,641
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,988,202	- 45,653	- 240,636
U.S. Treasury, General Account		851,952	+ 57,898	+ 37,201
Foreign official		9,435	+ 1	- 249
Other <sup>13</sup>	(0)	215,900	- 4,288	+ 62,044
Deferred availability cash items	(0)	460	+ 78	- 178
Treasury contributions to credit facilities <sup>14</sup>		2,029	0	- 2,929
Other liabilities and accrued dividends <sup>15</sup>		-233,659	+ 2,746	- 40,245
<b>Total liabilities</b>	(0)	6,550,672	+ 5,628	- 445,162
<b>Capital accounts</b>				
Capital paid in		38,997	+ 11	+ 2,332
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		45,782	+ 11	+ 2,332

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, October 15, 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	1,473	50	55	181	43	200	108	235	33	61	99	157	253
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	6,503,975	149,619	3,450,749	128,270	264,834	584,844	429,751	329,865	98,144	43,552	62,460	291,529	670,358
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>2</sup>	3,976	3,976	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	30	1	10	1	3	6	1	2	1	0	0	1	4
Foreign currency denominated assets <sup>4</sup>	19,382	819	6,539	671	2,010	3,775	657	1,082	491	125	215	566	2,434
Other assets <sup>5</sup>	41,382	1,004	19,565	870	1,687	3,981	3,989	2,068	798	466	751	1,928	4,275
Interdistrict settlement account	0 +	12,102 -	152,708 -	3,405 +	782 -	63,824 +	32,684 +	63,517 +	9,897 +	12,261 +	16,023 +	29,868 +	42,803
<b>Total assets</b>	<b>6,596,454</b>	<b>168,469</b>	<b>3,332,274</b>	<b>127,403</b>	<b>270,597</b>	<b>530,873</b>	<b>470,884</b>	<b>398,488</b>	<b>110,157</b>	<b>56,911</b>	<b>80,288</b>	<b>326,342</b>	<b>723,767</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 15, 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	2,368,452	79,184	733,114	64,850	118,271	173,449	372,223	112,651	79,511	34,906	41,454	209,796	349,043
Reverse repurchase agreements <sup>6</sup>	347,901	8,010	184,633	6,864	14,178	31,310	23,009	17,649	5,249	2,324	3,339	15,605	35,732
Deposits	4,065,488	81,420	2,541,517	57,996	143,506	354,242	73,050	285,164	23,998	19,674	35,979	99,600	349,342
Depository institutions	2,988,202	81,411	1,622,242	57,995	143,482	353,486	73,038	128,262	23,997	19,534	35,952	99,511	349,294
U.S. Treasury, General Account	851,952	0	851,952	0	0	0	0	0	0	0	0	0	0
Foreign official	9,435	2	9,408	1	4	8	1	2	1	0	0	1	5
Other <sup>7</sup>	215,900	8	57,915	0	19	749	11	156,901	0	140	27	88	43
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-243,409	-5,273	-145,522	-4,080	-10,453	-39,166	113	-20,215	12	-439	-1,303	-364	-16,719
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	10,210	1,176	3,656	250	449	1,145	914	730	222	173	234	354	906
<b>Total liabilities</b>	<b>6,550,672</b>	<b>166,548</b>	<b>3,317,398</b>	<b>125,879</b>	<b>265,951</b>	<b>520,980</b>	<b>469,309</b>	<b>395,980</b>	<b>108,993</b>	<b>56,638</b>	<b>79,702</b>	<b>324,990</b>	<b>718,304</b>
<i>Capital</i>													
Capital paid in	38,997	1,635	12,588	1,290	3,942	8,571	1,345	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>6,596,454</b>	<b>168,469</b>	<b>3,332,274</b>	<b>127,403</b>	<b>270,597</b>	<b>530,873</b>	<b>470,884</b>	<b>398,488</b>	<b>110,157</b>	<b>56,911</b>	<b>80,288</b>	<b>326,342</b>	<b>723,767</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 15, 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 15, 2025
Federal Reserve notes outstanding		2,816,381
Less: Notes held by F.R. Banks not subject to collateralization		447,928
Federal Reserve notes to be collateralized		2,368,452
Collateral held against Federal Reserve notes		2,368,452
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>		2,342,215
Other assets pledged		0
<b>Memo:</b>		
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>		6,291,364
Less: Face value of securities under reverse repurchase agreements		369,631
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		5,921,733

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.