FEDERAL RESERVE statistical release

For Release at
4:30 P.M. Eastern Time
October 30, 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 September 30, 2025.

FEDERAL RESERVE statistical release

H.4.1

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

October 30, 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 29, 2025
	Week ended Oct 29, 2025	Change from week ended		
		Oct 22, 2025	Oct 30, 2024	
Reserve Bank credit	6,540,564	- 4,389	- 433,806	6,538,793
Securities held outright[1]	6,276,174	- 7,146	- 351,705	6,269,049
U.S. Treasury securities	4,196,639	+ 208	- 161,123	4,196,739
Bills[2]	195,493	0	+ 200	195,493
Notes and bonds, nominal[2]	3,580,809	- 65	- 123,631	3,580,809
Notes and bonds, inflation-indexed[2]	308,198	0	- 32,740	308,198
Inflation compensation[3]	112,139	+ 272	- 4,953	112,239
Federal agency debt securities[2]	2,347	0	0	2,347
Mortgage-backed securities[4]	2,077,187	- 7,355	- 190,583	2,069,963
Unamortized premiums on securities held outright[5]	229,015	- 542	- 25,527	228,737
Unamortized discounts on securities held outright[5]	-23,240	+ 100	+ 519	-23,166
Repurchase agreements[6]	4,210	+ 2,302	+ 4,201	10,311
Foreign official	0	- 1	- 1	0
Others	4,210	+ 2,303	+ 4,201	10,311
Loans	7,058	+ 150	- 55,395	8,007
Primary credit	6,943	+ 155	+ 5,476	7,894
Secondary credit	0	0	0	0
Seasonal credit	44	- 3	- 15	43
Paycheck Protection Program Liquidity Facility	71	- 2	- 2,022	70
Bank Term Funding Program	0	0	- 58,833	0
Other credit extensions[7]	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program)[8]	3,827	- 150	- 6,320	3,834
Float	-384	- 113	+ 32	-1,061
Central bank liquidity swaps[9]	26	- 11	- 131	26
Other Federal Reserve assets[10]	43,879	+ 1,022	+ 521	43,055
Foreign currency denominated assets[11]	19,330	- 87	+ 1,204	19,393
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	+ 5,000	15,200
Treasury currency outstanding[12]	52,752	+ 14	+ 277	52,752
Total factors supplying reserve funds	6,638,887	- 4,462	- 427,325	6,637,178

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

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 Oct 29, 2025
	Week ended Oct 29, 2025	Change from week ended		
		Oct 22, 2025	Oct 30, 2024	
Currency in circulation[12]	2,417,314	- 274	+ 62,994	2,418,200
Reverse repurchase agreements[13]	359,182	+ 10,209	- 261,549	367,413
Foreign official and international accounts	350,826	+ 6,696	- 40,102	347,909
Others	8,355	+ 3,512	- 221,447	19,504
Treasury cash holdings	298	- 43	- 38	301
Deposits with F.R. Banks, other than reserve balances	1,201,065	+ 68,406	+ 199,065	1,209,529
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	957,990	+ 49,989	+ 122,753	983,859
Foreign official	9,435	0	- 248	9,435
Other[14]	233,641	+ 18,418	+ 76,562	216,235
Treasury contributions to credit facilities[15]	2,029	0	- 2,929	2,029
Other liabilities and capital[16]	-189,022	+ 2,255	- 35,932	-188,204
Total factors, other than reserve balances, absorbing reserve funds	3,790,865	+ 80,552	- 38,389	3,809,269
Reserve balances with Federal Reserve Banks	2,848,021	- 85,016	- 388,937	2,827,909

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

Memorandum item	Averages of daily figures			Wednesday Oct 29, 2025
	Week ended Oct 29, 2025	Change from week ended		
		Oct 22, 2025	Oct 30, 2024	
Securities held in custody for foreign official and international accounts	3,084,714	+ 23,289	- 244,427	3,102,268
Marketable U.S. Treasury securities[1]	2,768,263	+ 24,595	- 173,400	2,787,185
Federal agency debt and mortgage-backed securities[2]	237,704	- 944	- 61,084	237,229
Other securities[3]	78,748	- 361	- 9,943	77,854
Securities lent to dealers	33,389	+ 1,044	+ 704	38,259
Overnight facility[4]	33,389	+ 1,044	+ 704	38,259
U.S. Treasury securities	33,389	+ 1,044	+ 704	38,259
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.

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, October 29, 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]	3,372	4,573	62	0	0	...	8,007
U.S. Treasury securities[2]							
Holdings	66,333	190,102	432,478	1,413,369	506,810	1,587,647	4,196,739
Weekly changes	+ 7,493	- 4,716	- 2,733	+ 111	+ 28	+ 90	+ 272
Federal agency debt securities[3]							
Holdings	0	0	0	1,436	911	0	2,347
Weekly changes	0	0	0	0	0	0	0
Mortgage-backed securities[4]							
Holdings	0	43	58	4,794	43,797	2,021,271	2,069,963
Weekly changes	0	0	0	- 74	- 1,005	- 11,563	- 12,643
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program)[5]	340	1,745	3	40	...	...	2,127
Repurchase agreements[6]	10,311	0	...	...	...	...	10,311
Central bank liquidity swaps[7]	26	0	0	0	0	0	26
Reverse repurchase agreements[6]	367,413	0	...	...	...	...	367,413
Term deposits	0	0	0	...	...	...	0

Note: Components may not sum to totals because of rounding.
...Not applicable.

1. 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.
2. 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.
3. Face value.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Book value of the loan participations held by the MS Facilities 2020 LLC. A component of loan participations held by MS Facilities 2020 LLC presented in the Within 15 days category has reached contractual maturity, and collectability is assessed in accordance with the MS Facilities 2020 LLC policy.
6. Cash value of agreements.
7. 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.

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Oct 29, 2025
Mortgage-backed securities held outright[1]	2,069,963
Residential mortgage-backed securities	2,062,093
Commercial mortgage-backed securities	7,870
Commitments to buy mortgage-backed securities[2]	78
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 Oct 29, 2025			
		Net portfolio holdings of Credit Facilities LLC		
	Outstanding principal amount of loan extended to the LLC[1]	Outstanding amount of facility asset purchases[2]	Treasury contributions and other assets[3]	Total
MS Facilities 2020 LLC (Main Street Lending Program)	1,087	1,435	2,399	3,834

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 September 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.

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Oct 29, 2025	Change since Wednesday Oct 22, 2025	Change since Wednesday Oct 30, 2024
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 5,000
Coin		1,466	- 3	- 29
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,492,938	- 2,036	- 425,361
Securities held outright[1]		6,269,049	- 12,371	- 357,086
U.S. Treasury securities		4,196,739	+ 272	- 161,086
Bills[2]		195,493	0	+ 200
Notes and bonds, nominal[2]		3,580,809	0	- 123,638
Notes and bonds, inflation-indexed[2]		308,198	0	- 32,758
Inflation compensation[3]		112,239	+ 272	- 4,891
Federal agency debt securities[2]		2,347	0	0
Mortgage-backed securities[4]		2,069,963	- 12,643	- 196,000
Unamortized premiums on securities held outright[5]		228,737	- 620	- 25,592
Unamortized discounts on securities held outright[5]		-23,166	+ 106	+ 515
Repurchase agreements[6]		10,311	+ 10,310	+ 10,280
Loans[7]		8,007	+ 539	- 53,478
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program)[8]		3,834	- 146	- 6,324
Items in process of collection	(0)	84	+ 15	+ 14
Bank premises		637	+ 5	+ 207
Central bank liquidity swaps[9]		26	- 11	- 131
Foreign currency denominated assets[10]		19,393	+ 59	+ 1,238
Other assets[11]		42,419	- 382	- 1,069
Total assets	(0)	6,587,034	- 2,499	- 426,456

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

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Oct 29, 2025	Change since Wednesday Oct 22, 2025	Change since Wednesday Oct 30, 2024
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,367,211	+ 563	+ 62,014
Reverse repurchase agreements[12]		367,413	+ 12,989	- 259,594
Deposits	(0)	4,037,439	- 19,145	- 189,898
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,827,910	- 101,727	- 387,884
U.S. Treasury, General Account		983,859	+ 78,785	+ 136,722
Foreign official		9,435	0	- 249
Other[13]	(0)	216,235	+ 3,797	+ 61,513
Deferred availability cash items	(0)	1,145	+ 753	- 249
Treasury contributions to credit facilities[14]		2,029	0	- 2,929
Other liabilities and accrued dividends[15]		-233,991	+ 2,336	- 38,094
Total liabilities	(0)	6,541,246	- 2,504	- 428,750
Capital accounts				
Capital paid in		39,002	+ 5	+ 2,293
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		45,787	+ 5	+ 2,293

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 29, 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	1,466	52	57	181	41	196	112	233	33	61	101	148	251
Securities, unamortized premiums and discounts, repurchase agreements, and loans[1]	6,492,938	149,337	3,444,651	128,010	264,291	583,688	428,916	329,310	97,935	43,392	62,345	290,876	670,186
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program)[2]	3,834	3,834	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps[3]	26	1	9	1	3	5	1	1	1	0	0	1	3
Foreign currency denominated assets[4]	19,393	819	6,541	671	2,011	3,777	657	1,083	491	125	215	566	2,436
Other assets[5]	43,140	1,042	20,451	904	1,756	4,167	4,127	2,154	824	501	771	2,003	4,440
Interdistrict settlement account	0	+ 2,533	- 22,047	- 3,408	- 28,001	- 112,907	+ 28,420	+ 61,835	+ 9,550	+ 13,966	+ 16,958	+ 26,302	+ 6,798
Total assets	6,587,034	158,516	3,457,727	127,173	241,339	480,818	465,929	396,337	109,629	58,490	81,131	322,191	687,754

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 29, 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
Liabilities													
Federal Reserve notes, net	2,367,211	78,908	731,592	64,909	117,912	172,282	370,497	113,267	79,448	36,226	42,510	210,357	349,305
Reverse repurchase agreements[6]	367,413	8,459	194,988	7,248	14,973	33,066	24,299	18,639	5,543	2,454	3,526	16,480	37,736
Deposits	4,037,439	71,449	2,658,100	57,321	113,806	303,550	67,873	281,613	23,230	19,810	35,591	93,992	311,102
Depository institutions	2,827,910	71,445	1,610,319	57,319	113,787	302,878	67,774	120,961	23,229	19,660	35,564	93,921	311,054
U.S. Treasury, General Account	983,859	0	983,859	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[7]	216,235	3	54,515	0	15	665	98	160,649	0	150	27	70	43
Earnings remittances due to the U.S. Treasury[8]	-243,639	-5,275	-145,460	-4,079	-10,448	-39,307	97	-20,416	23	-439	-1,312	-298	-16,724
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	10,793	1,025	3,630	251	408	1,329	1,588	725	220	167	230	348	872
Total liabilities	6,541,246	156,595	3,442,851	125,649	236,652	470,920	464,354	393,828	108,464	58,218	80,545	320,880	682,292
Capital													
Capital paid in	39,002	1,635	12,588	1,290	3,983	8,576	1,345	2,130	993	229	511	1,113	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
Total liabilities and capital	6,587,034	158,516	3,457,727	127,173	241,339	480,818	465,929	396,337	109,629	58,490	81,131	322,191	687,754

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 29, 2025 (continued)

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

Note on consolidation:

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

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

H.4.1

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Oct 29, 2025
Federal Reserve notes outstanding	2,817,793
Less: Notes held by F.R. Banks not subject to collateralization	450,582
Federal Reserve notes to be collateralized	2,367,211
Collateral held against Federal Reserve notes	2,367,211
Gold certificate account	11,037
Special drawing rights certificate account	15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged[1,2]	2,340,975
Other assets pledged	0
Memo:	
Total U.S. Treasury, agency debt, and mortgage-backed securities[1,2]	6,279,360
Less: Face value of securities under reverse repurchase agreements	402,579
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,876,781

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.