

# FEDERAL RESERVE statistical release



H.4.1

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

November 6, 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 Nov 5, 2025
	Week ended Nov 5, 2025	Change from week ended		
		Oct 29, 2025	Nov 6, 2024	
Reserve Bank credit	6,551,231	+ 10,667	- 401,616	6,525,528
Securities held outright <sup>1</sup>	6,265,501	- 10,673	- 342,709	6,265,053
U.S. Treasury securities	4,193,191	- 3,448	- 146,709	4,192,743
Bills <sup>2</sup>	195,493	0	+ 200	195,493
Notes and bonds, nominal <sup>2</sup>	3,575,819	- 4,990	- 110,202	3,575,029
Notes and bonds, inflation-indexed <sup>2</sup>	309,499	+ 1,301	- 31,861	309,716
Inflation compensation <sup>3</sup>	112,381	+ 242	- 4,845	112,505
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,069,963	- 7,224	- 196,000	2,069,963
Unamortized premiums on securities held outright <sup>5</sup>	228,574	- 441	- 25,465	228,395
Unamortized discounts on securities held outright <sup>5</sup>	-23,329	- 89	+ 689	-23,243
Repurchase agreements <sup>6</sup>	26,308	+ 22,098	+ 26,292	102
Foreign official	0	0	0	0
Others	26,308	+ 22,098	+ 26,292	102
Loans	7,565	+ 507	- 52,973	7,230
Primary credit	7,467	+ 524	+ 6,066	7,138
Secondary credit	0	0	0	0
Seasonal credit	27	- 17	- 28	22
Paycheck Protection Program Liquidity Facility	70	- 1	- 1,988	69
Bank Term Funding Program	0	0	- 57,025	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>	3,836	+ 9	- 6,300	3,839
Float	-466	- 82	- 137	-290
Central bank liquidity swaps <sup>9</sup>	86	+ 60	- 65	86
Other Federal Reserve assets <sup>10</sup>	43,156	- 723	- 948	44,359
Foreign currency denominated assets <sup>11</sup>	19,219	- 111	+ 1,042	19,108
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>	52,766	+ 14	+ 288	52,766
<b>Total factors supplying reserve funds</b>	<b>6,649,456</b>	<b>+ 10,569</b>	<b>- 395,287</b>	<b>6,623,643</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

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Nov 5, 2025
	Week ended Nov 5, 2025	Change from week ended		
		Oct 29, 2025	Nov 6, 2024	
Currency in circulation <sup>12</sup>	2,419,897	+ 2,583	+ 62,431	2,421,923
Reverse repurchase agreements <sup>13</sup>	387,787	+ 28,605	- 167,405	372,481
Foreign official and international accounts	355,193	+ 4,367	- 34,041	359,667
Others	32,594	+ 24,239	- 133,364	12,814
Treasury cash holdings	307	+ 9	- 40	342
Deposits with F.R. Banks, other than reserve balances	1,169,181	- 31,884	+ 159,003	1,166,104
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	940,979	- 17,011	+ 98,928	942,700
Foreign official	9,438	+ 3	- 244	9,438
Other <sup>14</sup>	218,763	- 14,878	+ 60,319	213,966
Treasury contributions to credit facilities <sup>15</sup>	2,029	0	- 2,929	2,029
Other liabilities and capital <sup>16</sup>	-192,314	- 3,292	- 34,796	-191,159
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,786,887</b>	<b>- 3,978</b>	<b>+ 16,264</b>	<b>3,771,720</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,862,569</b>	<b>+ 14,548</b>	<b>- 411,551</b>	<b>2,851,923</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.

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**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Nov 5, 2025
	Week ended Nov 5, 2025	Change from week ended		
		Oct 29, 2025	Nov 6, 2024	
Securities held in custody for foreign official and international accounts	3,088,644	+ 3,930	- 245,243	3,084,609
Marketable U.S. Treasury securities <sup>1</sup>	2,773,355	+ 5,092	- 172,571	2,769,212
Federal agency debt and mortgage-backed securities <sup>2</sup>	237,229	- 475	- 62,189	237,220
Other securities <sup>3</sup>	78,060	- 688	- 10,484	78,177
Securities lent to dealers	39,483	+ 6,094	+ 4,542	37,690
Overnight facility <sup>4</sup>	39,483	+ 6,094	+ 4,542	37,690
U.S. Treasury securities	39,483	+ 6,094	+ 4,542	37,690
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, November 5, 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>	5,456	1,714	60	0	0	...	7,230
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	64,414	186,371	443,029	1,401,005	509,362	1,588,561	4,192,743
Weekly changes	- 1,919	- 3,731	+ 10,551	- 12,364	+ 2,552	+ 914	- 3,996
<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	71	30	4,823	52,090	2,012,949	2,069,963
Weekly changes	0	+ 28	- 28	+ 29	+ 8,293	- 8,322	0
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) <sup>5</sup>	395	1,653	3	40	...	...	2,091
Repurchase agreements <sup>6</sup>	102	0	...	...	...	...	102
Central bank liquidity swaps <sup>7</sup>	86	0	0	0	0	0	86
Reverse repurchase agreements <sup>6</sup>	372,481	0	...	...	...	...	372,481
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. 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.
- 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 Nov 5, 2025
Mortgage-backed securities held outright <sup>1</sup>	2,069,963
Residential mortgage-backed securities	2,062,093
Commercial mortgage-backed securities	7,870
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 Nov 5, 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	1,399	2,440	3,839

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.

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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 Nov 5, 2025	Change since	
			Wednesday Oct 29, 2025	Wednesday Nov 6, 2024
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 5,000
Coin		1,466	0	- 14
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,477,536	- 15,402	- 420,525
Securities held outright <sup>1</sup>		6,265,053	- 3,996	- 343,220
U.S. Treasury securities		4,192,743	- 3,996	- 147,220
Bills <sup>2</sup>		195,493	0	+ 200
Notes and bonds, nominal <sup>2</sup>		3,575,029	- 5,780	- 110,992
Notes and bonds, inflation-indexed <sup>2</sup>		309,716	+ 1,518	- 31,644
Inflation compensation <sup>3</sup>		112,505	+ 266	- 4,784
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,069,963	0	- 196,000
Unamortized premiums on securities held outright <sup>5</sup>		228,395	- 342	- 25,475
Unamortized discounts on securities held outright <sup>5</sup>		-23,243	- 77	+ 698
Repurchase agreements <sup>6</sup>		102	- 10,209	+ 1
Loans <sup>7</sup>		7,230	- 777	- 52,528
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>		3,839	+ 5	- 6,304
Items in process of collection	(0)	103	+ 19	+ 33
Bank premises		616	- 21	+ 197
Central bank liquidity swaps <sup>9</sup>		86	+ 60	- 65
Foreign currency denominated assets <sup>10</sup>		19,108	- 285	+ 1,144
Other assets <sup>11</sup>		43,742	+ 1,323	- 1,032
<b>Total assets</b>	(0)	<b>6,572,732</b>	<b>- 14,302</b>	<b>- 421,567</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 Nov 5, 2025	Change since	
			Wednesday Oct 29, 2025	Wednesday Nov 6, 2024
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,370,961	+ 3,750	+ 62,483
Reverse repurchase agreements <sup>12</sup>		372,481	+ 5,068	- 200,596
Deposits	(0)	4,018,027	- 19,412	- 246,243
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,851,923	+ 24,013	- 403,609
U.S. Treasury, General Account		942,700	- 41,159	+ 102,473
Foreign official		9,438	+ 3	- 243
Other <sup>13</sup>	(0)	213,966	- 2,269	+ 55,137
Deferred availability cash items	(0)	393	- 752	+ 37
Treasury contributions to credit facilities <sup>14</sup>		2,029	0	- 2,929
Other liabilities and accrued dividends <sup>15</sup>		-236,991	- 3,000	- 36,513
<b>Total liabilities</b>	<b>(0)</b>	<b>6,526,900</b>	<b>- 14,346</b>	<b>- 423,761</b>
<i>Capital accounts</i>				
Capital paid in		39,047	+ 45	+ 2,194
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>45,832</b>	<b>+ 45</b>	<b>+ 2,194</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, 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, November 5, 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	1,466	52	56	181	41	197	112	234	35	61	100	147	249
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	6,477,536	149,032	3,436,932	127,714	263,695	582,319	427,939	328,375	97,708	43,285	62,187	290,220	668,129
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>2</sup>	3,839	3,839	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	86	4	29	3	9	17	3	5	2	1	1	2	11
Foreign currency denominated assets <sup>4</sup>	19,108	807	6,446	661	1,982	3,722	647	1,067	484	123	212	558	2,400
Other assets <sup>5</sup>	44,461	1,069	21,140	928	1,778	4,264	4,203	2,218	1,002	491	732	2,055	4,582
Interdistrict settlement account	0	- 4,302	- 72,377	- 2,806	- 14,224	- 83,584	+ 29,169	+ 52,886	+ 10,235	+ 16,494	+ 18,122	+ 33,678	+ 16,709
<b>Total assets</b>	<b>6,572,732</b>	<b>151,398</b>	<b>3,400,292</b>	<b>127,496</b>	<b>254,518</b>	<b>508,825</b>	<b>465,768</b>	<b>386,505</b>	<b>110,261</b>	<b>60,901</b>	<b>82,093</b>	<b>328,955</b>	<b>695,720</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, November 5, 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	2,370,961	79,088	732,062	64,769	118,055	172,251	367,853	113,977	79,350	37,155	43,491	211,487	351,423
Reverse repurchase agreements <sup>6</sup>	372,481	8,576	197,677	7,348	15,180	33,522	24,635	18,896	5,620	2,488	3,574	16,707	38,257
Deposits	4,018,027	64,081	2,598,873	57,733	126,763	331,690	70,835	271,144	23,927	21,270	35,557	99,457	316,697
Depository institutions	2,851,923	64,077	1,590,858	57,732	126,740	331,032	70,822	114,039	23,919	21,176	35,527	99,360	316,641
U.S. Treasury, General Account	942,700	0	942,700	0	0	0	0	0	0	0	0	0	0
Foreign official	9,438	2	9,411	1	4	8	1	2	1	0	0	1	5
Other <sup>7</sup>	213,966	3	55,904	0	19	651	12	157,103	6	94	30	95	51
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-243,818	-5,307	-145,403	-4,085	-10,472	-39,391	109	-20,511	9	-440	-1,326	-269	-16,731
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	7,219	1,003	2,203	204	309	843	756	479	204	153	205	264	597
<b>Total liabilities</b>	<b>6,526,900</b>	<b>149,470</b>	<b>3,385,412</b>	<b>125,970</b>	<b>249,834</b>	<b>498,916</b>	<b>464,187</b>	<b>383,985</b>	<b>109,109</b>	<b>60,625</b>	<b>81,502</b>	<b>327,645</b>	<b>690,244</b>
<i>Capital</i>													
Capital paid in	39,047	1,641	12,591	1,291	3,980	8,588	1,351	2,141	980	232	515	1,111	4,624
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>6,572,732</b>	<b>151,398</b>	<b>3,400,292</b>	<b>127,496</b>	<b>254,518</b>	<b>508,825</b>	<b>465,768</b>	<b>386,505</b>	<b>110,261</b>	<b>60,901</b>	<b>82,093</b>	<b>328,955</b>	<b>695,720</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, November 5, 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 Nov 5, 2025
Federal Reserve notes outstanding	2,816,723
Less: Notes held by F.R. Banks not subject to collateralization	445,762
Federal Reserve notes to be collateralized	2,370,961
Collateral held against Federal Reserve notes	2,370,961
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>	2,344,724
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	6,265,155
Less: Face value of securities under reverse repurchase agreements	411,295
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,853,859

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.