

FEDERAL RESERVE statistical release



H.4.1

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

November 13, 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 12, 2025	
	Week ended Nov 12, 2025	Change from week ended			
		Nov 5, 2025	Nov 13, 2024		
Reserve Bank credit	6,528,523	- 22,708	- 403,026	6,532,862	
Securities held outright ¹	6,265,216	- 285	- 343,166	6,265,303	
U.S. Treasury securities	4,192,906	- 285	- 147,166	4,192,993	
Bills ²	195,493	0	+ 200	195,493	
Notes and bonds, nominal ²	3,575,029	- 790	- 110,981	3,575,029	
Notes and bonds, inflation-indexed ²	309,716	+ 217	- 31,644	309,716	
Inflation compensation ³	112,669	+ 288	- 4,739	112,756	
Federal agency debt securities ²	2,347	0	0	2,347	
Mortgage-backed securities ⁴	2,069,963	0	- 196,000	2,069,963	
Unamortized premiums on securities held outright ⁵	228,181	- 393	- 25,401	228,058	
Unamortized discounts on securities held outright ⁵	-23,249	+ 80	+ 738	-23,188	
Repurchase agreements ⁶	1,723	- 24,585	+ 1,722	6,052	
Foreign official	0	0	0	0	
Others	1,723	- 24,585	+ 1,722	6,052	
Loans	6,827	- 738	- 30,374	5,904	
Primary credit	6,733	- 734	+ 4,546	5,818	
Secondary credit	0	0	0	0	
Seasonal credit	25	- 2	- 29	19	
Paycheck Protection Program Liquidity Facility	68	- 2	- 1,976	67	
Bank Term Funding Program	0	0	- 32,916	0	
Other credit extensions ⁷	0	0	0	0	
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	3,840	+ 4	- 6,305	3,845	
Float	-369	+ 97	- 74	-507	
Central bank liquidity swaps ⁹	31	- 55	- 97	31	
Other Federal Reserve assets ¹⁰	46,324	+ 3,168	- 68	47,363	
Foreign currency denominated assets ¹¹	19,225	+ 6	+ 1,265	19,215	
Gold stock	11,041	0	0	11,041	
Special drawing rights certificate account	15,200	0	+ 5,000	15,200	
Treasury currency outstanding ¹²	52,780	+ 14	+ 297	52,780	
Total factors supplying reserve funds	6,626,769	- 22,687	- 396,464	6,631,098	

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 12, 2025	
	Week ended Nov 12, 2025	Change from week ended			
		Nov 5, 2025	Nov 13, 2024		
Currency in circulation ¹²	2,422,544	+ 2,647	+ 61,606	2,423,504	
Reverse repurchase agreements ¹³	356,243	- 31,544	- 203,083	342,354	
Foreign official and international accounts	349,721	- 5,472	- 33,833	336,468	
Others	6,522	- 26,072	- 169,250	5,886	
Treasury cash holdings	342	+ 35	- 6	341	
Deposits with F.R. Banks, other than reserve balances	1,179,823	+ 10,642	+ 171,209	1,167,971	
Term deposits held by depository institutions	0	0	0	0	
U.S. Treasury, General Account	953,816	+ 12,837	+ 121,630	943,145	
Foreign official	9,437	- 1	- 245	9,437	
Other ¹⁴	216,570	- 2,193	+ 49,824	215,388	
Treasury contributions to credit facilities ¹⁵	2,029	0	- 2,929	2,029	
Other liabilities and capital ¹⁶	-189,242	+ 3,072	- 34,141	-188,442	
Total factors, other than reserve balances, absorbing reserve funds	3,771,739	- 15,148	- 7,345	3,747,758	
Reserve balances with Federal Reserve Banks	2,855,030	- 7,539	- 389,119	2,883,340	

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 12, 2025	
	Week ended Nov 12, 2025	Change from week ended			
		Nov 5, 2025	Nov 13, 2024		
Securities held in custody for foreign official and international accounts	3,064,484	- 24,160	- 263,721	3,060,917	
Marketable U.S. Treasury securities ¹	2,749,084	- 24,271	- 191,225	2,745,407	
Federal agency debt and mortgage-backed securities ²	237,240	+ 11	- 62,212	237,240	
Other securities ³	78,160	+ 100	- 10,284	78,270	
Securities lent to dealers	34,090	- 5,393	- 2,403	34,218	
Overnight facility ⁴	34,090	- 5,393	- 2,403	34,218	
U.S. Treasury securities	34,090	- 5,393	- 2,403	34,218	
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 12, 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
Loans¹	4,388	1,459	56	0	0	...	5,904
<i>U.S. Treasury securities²</i>							
Holdings	52,227	199,016	442,612	1,401,107	509,387	1,588,644	4,192,993
Weekly changes	- 12,187	+ 12,645	- 417	+ 102	+ 25	+ 83	+ 250
<i>Federal agency debt securities³</i>							
Holdings	0	0	0	1,436	911	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities⁴</i>							
Holdings	0	71	30	4,823	52,090	2,012,949	2,069,963
Weekly changes	0	0	0	0	0	0	0
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	515	1,516	3	43	...	...	2,078
Repurchase agreements ⁶	6,052	0	...	...	...	...	6,052
Central bank liquidity swaps ⁷	31	0	0	0	0	0	31
Reverse repurchase agreements ⁶	342,354	0	...	...	...	...	342,354
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.

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3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Nov 12, 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 Nov 12, 2025			
	Outstanding principal amount of loan extended to the LLC ¹	Net portfolio holdings of Credit Facilities LLC		
		Outstanding amount of facility asset purchases ²	Treasury contributions and other assets ³	Total
MS Facilities 2020 LLC (Main Street Lending Program)	1,087	1,385	2,460	3,845

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 a 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 12, 2025	Change since	
			Wednesday Nov 5, 2025	Wednesday Nov 13, 2024
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 5,000
Coin		1,464	- 2	- 3
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,482,129	+ 4,593	- 387,086
Securities held outright ¹		6,265,303	+ 250	- 343,067
U.S. Treasury securities		4,192,993	+ 250	- 147,067
Bills ²		195,493	0	+ 200
Notes and bonds, nominal ²		3,575,029	0	- 110,917
Notes and bonds, inflation-indexed ²		309,716	0	- 31,644
Inflation compensation ³		112,756	+ 251	- 4,705
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,069,963	0	- 196,000
Unamortized premiums on securities held outright ⁵		228,058	- 337	- 25,384
Unamortized discounts on securities held outright ⁵		-23,188	+ 55	+ 736
Repurchase agreements ⁶		6,052	+ 5,950	+ 6,046
Loans ⁷		5,904	- 1,326	- 25,417
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		3,845	+ 6	- 6,308
Items in process of collection	(0)	177	+ 74	+ 100
Bank premises		617	+ 1	+ 195
Central bank liquidity swaps ⁹		31	- 55	- 97
Foreign currency denominated assets ¹⁰		19,215	+ 107	+ 1,461
Other assets ¹¹		46,747	+ 3,005	+ 92
Total assets	(0)	6,580,462	+ 7,730	- 386,646

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 Nov 12, 2025	Change since		
			Wednesday Nov 5, 2025	Wednesday Nov 13, 2024	
<i>Liabilities</i>					
Federal Reserve notes, net of F.R. Bank holdings		2,372,526	+ 1,565	+ 62,371	
Reverse repurchase agreements ¹²		342,354	- 30,127	- 285,770	
Deposits		4,051,310	+ 33,283	- 126,902	0
Term deposits held by depository institutions		0	0		
Other deposits held by depository institutions		2,883,340	+ 31,417	- 308,708	
U.S. Treasury, General Account		943,145	+ 445	+ 134,288	
Foreign official		9,437	- 1	- 245	
Other ¹³	(0)	215,388	+ 1,422	+ 47,764	
Deferred availability cash items	(0)	683	+ 290	+ 283	
Treasury contributions to credit facilities ¹⁴		2,029	0	- 2,929	
Other liabilities and accrued dividends ¹⁵		-234,274	+ 2,717	- 35,895	
Total liabilities	(0)	6,534,630	+ 7,730	- 388,840	
<i>Capital accounts</i>					
Capital paid in		39,047	0	+ 2,194	
Surplus		6,785	0	0	
Other capital accounts		0	0	0	
Total capital		45,832	0	+ 2,194	

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 12, 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	1,464	52	57	182	41	194	113	235	34	61	99	148	248
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,482,129	149,151	3,439,290	127,834	263,937	582,871	428,326	328,693	97,795	43,324	62,269	290,486	668,154
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	3,845	3,845	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	31	1	10	1	3	6	1	2	1	0	0	1	4
Foreign currency denominated assets ⁴	19,215	812	6,483	665	1,993	3,742	651	1,073	487	123	213	561	2,413
Other assets ⁵	47,540	1,138	22,725	987	1,900	4,540	4,472	2,369	1,047	521	760	2,190	4,891
Interdistrict settlement account	0 +	7,526 -	99,423 -	2,479 -	10,386 -	92,277 +	27,840 +	59,868 +	10,045 +	15,793 +	16,804 +	34,755 +	31,934
Total assets	6,580,462	163,422	3,377,209	128,006	258,726	500,967	465,098	393,960	110,203	60,269	80,886	330,434	711,284

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 12, 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	2,372,526	79,123	731,236	64,898	118,224	172,564	367,526	114,508	79,197	37,227	43,608	212,147	352,269
Reverse repurchase agreements ⁶	342,354	7,883	181,689	6,754	13,952	30,811	22,642	17,368	5,165	2,287	3,285	15,356	35,163
Deposits	4,051,310	76,710	2,591,137	58,662	131,923	325,747	72,164	279,473	24,461	20,761	34,517	101,517	334,239
Depository institutions	2,883,340	76,706	1,580,702	58,660	131,902	325,161	72,151	122,786	24,454	20,709	34,482	101,443	334,183
U.S. Treasury, General Account	943,145	0	943,145	0	0	0	0	0	0	0	0	0	0
Foreign official	9,437	2	9,411	1	4	8	1	2	1	0	0	1	5
Other ⁷	215,388	2	57,879	0	16	578	11	156,685	6	52	35	73	51
Earnings remittances due to the U.S. Treasury ⁸	-243,527	-5,302	-145,140	-4,080	-10,459	-39,346	102	-20,601	24	-446	-1,343	-234	-16,701
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	9,937	1,051	3,406	246	403	1,282	1,082	691	204	165	228	338	838
Total liabilities	6,534,630	161,494	3,362,329	126,480	254,042	491,058	463,517	391,439	109,051	59,993	80,295	329,124	705,807
<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
Total liabilities and capital	6,580,462	163,422	3,377,209	128,006	258,726	500,967	465,098	393,960	110,203	60,269	80,886	330,434	711,284

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, November 12, 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 Nov 12, 2025
Federal Reserve notes outstanding	2,816,810
Less: Notes held by F.R. Banks not subject to collateralization	444,284
Federal Reserve notes to be collateralized	2,372,526
Collateral held against Federal Reserve notes	2,372,526
Gold certificate account	11,037
Special drawing rights certificate account	15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,346,290
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,271,355
Less: Face value of securities under reverse repurchase agreements	371,104
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,900,251

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.