

FEDERAL RESERVE statistical release



H.4.1 Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

November 20, 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 19, 2025
	Week ended Nov 19, 2025	Change from week ended		
		Nov 12, 2025	Nov 20, 2024	
Reserve Bank credit	6,521,184	- 7,339	- 371,342	6,508,061
Securities held outright ¹	6,264,448	- 768	- 328,637	6,263,192
U.S. Treasury securities	4,192,164	- 742	- 133,181	4,190,939
Bills ²	195,493	0	+ 200	195,493
Notes and bonds, nominal ²	3,574,040	- 989	- 97,082	3,572,723
Notes and bonds, inflation-indexed ²	309,716	0	- 31,644	309,716
Inflation compensation ³	112,914	+ 245	- 4,655	113,006
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,069,938	- 25	- 195,455	2,069,907
Unamortized premiums on securities held outright ⁵	227,821	- 360	- 25,299	227,683
Unamortized discounts on securities held outright ⁵	-23,288	- 39	+ 881	-23,282
Repurchase agreements ⁶	1,364	- 359	+ 1,359	6
Foreign official	0	0	- 4	0
Others	1,364	- 359	+ 1,363	6
Loans	6,376	- 451	- 21,293	6,172
Primary credit	6,299	- 434	+ 3,516	6,101
Secondary credit	0	0	0	0
Seasonal credit	10	- 15	- 42	5
Paycheck Protection Program Liquidity Facility	66	- 2	- 1,954	66
Bank Term Funding Program	0	0	- 22,814	0
Other credit extensions ⁷	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	3,765	- 75	- 6,206	3,659
Float	-311	+ 58	- 4	-341
Central bank liquidity swaps ⁹	46	+ 15	- 86	47
Other Federal Reserve assets ¹⁰	40,963	- 5,361	+ 7,943	30,925
Foreign currency denominated assets ¹¹	19,212	- 13	+ 1,415	19,088
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	+ 5,000	15,200
Treasury currency outstanding ¹²	52,794	+ 14	+ 306	52,794
Total factors supplying reserve funds	6,619,431	- 7,338	- 364,620	6,606,183

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 19, 2025
	Week ended Nov 19, 2025	Change from week ended		
		Nov 12, 2025	Nov 20, 2024	
Currency in circulation ¹²	2,422,329	- 215	+ 64,142	2,421,226
Reverse repurchase agreements ¹³	330,508	- 25,735	- 242,410	327,258
Foreign official and international accounts	328,559	- 21,162	- 51,474	326,129
Others	1,949	- 4,573	- 190,936	1,129
Treasury cash holdings	335	- 7	- 12	299
Deposits with F.R. Banks, other than reserve balances	1,166,984	- 12,839	+ 246,674	1,128,494
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	941,926	- 11,890	+ 190,053	900,832
Foreign official	9,437	0	- 246	9,436
Other ¹⁴	215,620	- 950	+ 56,866	218,226
Treasury contributions to credit facilities ¹⁵	2,029	0	- 2,929	2,029
Other liabilities and capital ¹⁶	-191,398	- 2,156	- 31,844	-190,654
Total factors, other than reserve balances, absorbing reserve funds	3,730,788	- 40,951	+ 33,622	3,688,652
Reserve balances with Federal Reserve Banks	2,888,643	+ 33,613	- 398,242	2,917,531

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 19, 2025
	Week ended Nov 19, 2025	Change from week ended		
		Nov 12, 2025	Nov 20, 2024	
Securities held in custody for foreign official and international accounts	3,056,903	- 7,581	- 263,646	3,053,078
Marketable U.S. Treasury securities ¹	2,741,470	- 7,614	- 188,545	2,737,528
Federal agency debt and mortgage-backed securities ²	237,175	- 65	- 65,195	237,156
Other securities ³	78,258	+ 98	- 9,906	78,394
Securities lent to dealers	30,863	- 3,227	- 1,004	30,750
Overnight facility ⁴	30,863	- 3,227	- 1,004	30,750
U.S. Treasury securities	30,863	- 3,227	- 1,004	30,750
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 19, 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	1,796	4,328	48	0	0	...	6,172
<i>U.S. Treasury securities</i> ²							
Holdings	59,709	205,280	432,488	1,409,816	491,025	1,592,621	4,190,939
Weekly changes	+ 7,482	+ 6,264	- 10,124	+ 8,709	- 18,362	+ 3,977	- 2,054
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	1,818	529	0	2,347
Weekly changes	0	0	0	+ 382	- 382	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	29	41	30	4,823	52,090	2,012,893	2,069,907
Weekly changes	+ 29	- 30	0	0	0	- 56	- 56
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	667	1,317	5	41	...	...	2,030
Repurchase agreements ⁶	6	0	...	...	...	...	6
Central bank liquidity swaps ⁷	47	0	0	0	0	0	47
Reverse repurchase agreements ⁶	327,258	0	...	...	...	...	327,258
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 19, 2025
Mortgage-backed securities held outright ¹	2,069,907
Residential mortgage-backed securities	2,062,040
Commercial mortgage-backed securities	7,866
Commitments to buy mortgage-backed securities ²	69
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 19, 2025				
	Outstanding principal amount of loan extended to the LLC ¹	Net portfolio holdings of Credit Facilities LLC			Total
		Outstanding amount of facility asset purchases ²	Treasury contributions and other assets ³		
MS Facilities 2020 LLC (Main Street Lending Program)	900	1,336	2,323	3,659	

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 19, 2025	Change since	
			Wednesday Nov 12, 2025	Wednesday Nov 20, 2024
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 5,000
Coin		1,460	- 4	+ 10
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,473,771	- 8,358	- 368,769
Securities held outright ¹		6,263,192	- 2,111	- 324,372
U.S. Treasury securities		4,190,939	- 2,054	- 131,999
Bills ²		195,493	0	+ 200
Notes and bonds, nominal ²		3,572,723	- 2,306	- 95,929
Notes and bonds, inflation-indexed ²		309,716	0	- 31,644
Inflation compensation ³		113,006	+ 250	- 4,626
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,069,907	- 56	- 192,372
Unamortized premiums on securities held outright ⁵		227,683	- 375	- 25,132
Unamortized discounts on securities held outright ⁵		-23,282	- 94	+ 803
Repurchase agreements ⁶		6	- 6,046	- 5
Loans ⁷		6,172	+ 268	- 20,062
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		3,659	- 186	- 6,286
Items in process of collection	(0)	97	- 80	+ 13
Bank premises		622	+ 5	+ 126
Central bank liquidity swaps ⁹		47	+ 16	- 85
Foreign currency denominated assets ¹⁰		19,088	- 127	+ 1,384
Other assets ¹¹		30,302	- 16,445	+ 159
Total assets	(0)	6,555,283	- 25,179	- 368,448

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 19, 2025	Change since	
			Wednesday Nov 12, 2025	Wednesday Nov 20, 2024
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,370,188	- 2,338	+ 63,205
Reverse repurchase agreements ¹²		327,258	- 15,096	- 272,884
Deposits	(0)	4,046,025	- 5,285	- 124,219
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,917,532	+ 34,192	- 349,797
U.S. Treasury, General Account		900,832	- 42,313	+ 162,998
Foreign official		9,436	- 1	- 248
Other ¹³	(0)	218,226	+ 2,838	+ 62,829
Deferred availability cash items	(0)	437	- 246	+ 50
Treasury contributions to credit facilities ¹⁴		2,029	0	- 2,929
Other liabilities and accrued dividends ¹⁵		-236,479	- 2,205	- 33,858
Total liabilities	(0)	6,509,458	- 25,172	- 370,635
<i>Capital accounts</i>				
Capital paid in		39,040	- 7	+ 2,187
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		45,825	- 7	+ 2,187

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 19, 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	1,460	51	55	183	40	194	112	235	34	61	99	148	247
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,473,771	148,913	3,434,984	127,650	263,614	582,111	427,766	328,269	97,663	43,257	62,183	290,098	667,262
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	3,659	3,659	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	47	2	16	2	5	9	2	3	1	0	1	1	6
Foreign currency denominated assets ⁴	19,088	806	6,439	660	1,980	3,718	647	1,066	484	123	212	557	2,397
Other assets ⁵	31,021	760	13,988	663	1,240	3,061	3,301	1,535	820	381	618	1,453	3,200
Interdistrict settlement account	0	- 9,692	- 110,686	- 1,314	- 21,657	- 60,102	+ 22,364	+ 78,498	+ 8,496	+ 16,721	+ 15,839	+ 37,907	+ 23,624
Total assets	6,555,283	145,398	3,352,862	128,659	246,460	530,883	457,887	411,326	108,292	60,989	79,692	332,459	700,376

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

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, November 19, 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	2,370,188	80,661	728,658	65,063	118,001	172,287	365,049	115,092	79,151	37,477	44,293	212,167	352,288
Reverse repurchase agreements ⁶	327,258	7,535	173,677	6,456	13,337	29,452	21,644	16,602	4,938	2,186	3,140	14,679	33,612
Deposits	4,046,025	57,560	2,578,383	59,485	120,576	357,743	68,722	297,306	22,825	21,335	32,796	104,227	325,067
Depository institutions	2,917,532	57,554	1,611,919	59,484	120,554	357,179	68,686	136,130	22,809	21,280	32,766	104,152	325,018
U.S. Treasury, General Account	900,832	0	900,832	0	0	0	0	0	0	0	0	0	0
Foreign official	9,436	2	9,410	1	4	8	1	2	1	0	0	1	5
Other ⁷	218,226	4	56,222	0	18	556	35	161,173	15	55	30	74	44
Earnings remittances due to the U.S. Treasury ⁸	-243,411	-5,302	-144,963	-4,079	-10,460	-39,391	119	-20,682	16	-444	-1,335	-199	-16,690
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	7,369	994	2,227	208	323	883	773	488	211	159	206	275	622
Total liabilities	6,509,458	143,477	3,337,982	127,133	241,776	520,974	456,306	408,806	107,140	60,713	79,101	331,149	694,900
<i>Capital</i>													
Capital paid in	39,040	1,634	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	6,555,283	145,398	3,352,862	128,659	246,460	530,883	457,887	411,326	108,292	60,989	79,692	332,459	700,376

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

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, November 19, 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

	Wednesday Nov 19, 2025
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,818,629
Less: Notes held by F.R. Banks not subject to collateralization	448,441
Federal Reserve notes to be collateralized	2,370,188
Collateral held against Federal Reserve notes	2,370,188
Gold certificate account	11,037
Special drawing rights certificate account	15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,343,951
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,263,198
Less: Face value of securities under reverse repurchase agreements	363,024
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,900,175

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.