

# FEDERAL RESERVE statistical release



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

December 11, 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 Dec 10, 2025
	Week ended Dec 10, 2025	Change from week ended		
		Dec 3, 2025	Dec 11, 2024	
Reserve Bank credit	6,490,369	- 17,341	- 365,413	6,492,006
Securities held outright <sup>1</sup>	6,244,900	- 1,303	- 322,049	6,244,987
U.S. Treasury securities	4,188,888	- 1,303	- 126,733	4,188,975
Bills <sup>2</sup>	195,493	0	+ 200	195,493
Notes and bonds, nominal <sup>2</sup>	3,570,029	- 1,539	- 90,917	3,570,029
Notes and bonds, inflation-indexed <sup>2</sup>	309,716	0	- 31,644	309,716
Inflation compensation <sup>3</sup>	113,650	+ 237	- 4,371	113,737
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,053,665	0	- 195,317	2,053,665
Unamortized premiums on securities held outright <sup>5</sup>	226,365	- 345	- 24,997	226,237
Unamortized discounts on securities held outright <sup>5</sup>	-23,298	+ 22	+ 789	-23,235
Repurchase agreements <sup>6</sup>	18	- 17,619	- 2	2
Foreign official	2	+ 2	+ 2	1
Others	17	- 17,620	- 3	1
Loans	7,930	- 159	- 12,747	8,416
Primary credit	7,852	- 154	+ 5,555	8,339
Secondary credit	0	0	0	0
Seasonal credit	12	- 5	- 24	13
Paycheck Protection Program Liquidity Facility	65	- 1	- 1,925	64
Bank Term Funding Program	0	0	- 16,354	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>	2,461	+ 2	- 6,008	2,464
Float	-271	+ 388	+ 10	-302
Central bank liquidity swaps <sup>9</sup>	24	- 7	- 73	24
Other Federal Reserve assets <sup>10</sup>	32,239	+ 1,677	- 335	33,412
Foreign currency denominated assets <sup>11</sup>	19,248	+ 21	+ 1,311	19,236
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>	52,836	+ 14	+ 339	52,836
<b>Total factors supplying reserve funds</b>	<b>6,588,693</b>	<b>- 17,307</b>	<b>- 358,764</b>	<b>6,590,319</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 Dec 10, 2025
	Week ended Dec 10, 2025	Change from week ended		
		Dec 3, 2025	Dec 11, 2024	
Currency in circulation <sup>12</sup>	2,426,908	- 868	+ 66,053	2,425,673
Reverse repurchase agreements <sup>13</sup>	324,512	- 16,794	- 216,943	331,559
Foreign official and international accounts	322,134	- 13,990	- 72,178	326,514
Others	2,378	- 2,804	- 144,764	5,045
Treasury cash holdings	322	- 8	- 18	315
Deposits with F.R. Banks, other than reserve balances	1,092,608	- 76,120	+ 156,900	1,045,844
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	858,946	- 78,221	+ 83,879	805,827
Foreign official	9,436	- 2	- 247	9,436
Other <sup>14</sup>	224,226	+ 2,103	+ 73,268	230,581
Treasury contributions to credit facilities <sup>15</sup>	821	0	- 2,640	821
Other liabilities and capital <sup>16</sup>	-188,591	+ 2,654	- 29,672	-187,660
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,656,581</b>	<b>- 91,135</b>	<b>- 26,317</b>	<b>3,616,552</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,932,112</b>	<b>+ 73,828</b>	<b>- 332,447</b>	<b>2,973,767</b>

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

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements.
7. Includes outstanding loans to depository institutions that were subsequently placed into Federal Deposit Insurance Corporation (FDIC) receivership, including depository institutions established by the FDIC. The Federal Reserve Banks' loans to these depository institutions are secured by pledged collateral and the FDIC provides repayment guarantees.
8. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
9. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
10. Includes bank premises, accrued interest, and other accounts receivable.
11. Revalued daily at current foreign currency exchange rates.
12. Estimated.
13. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
14. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
15. Book value. Amount of equity investments in MS Facilities 2020 LLC.
16. Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

H.4.1

**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Dec 10, 2025
	Week ended Dec 10, 2025	Change from week ended		
		Dec 3, 2025	Dec 11, 2024	
Securities held in custody for foreign official and international accounts	3,080,978	+ 14,094	- 215,451	3,077,352
Marketable U.S. Treasury securities <sup>1</sup>	2,771,512	+ 14,164	- 140,591	2,768,185
Federal agency debt and mortgage-backed securities <sup>2</sup>	230,855	+ 2	- 66,852	230,879
Other securities <sup>3</sup>	78,611	- 72	- 8,007	78,288
Securities lent to dealers	32,708	- 2,740	+ 2,699	31,175
Overnight facility <sup>4</sup>	32,708	- 2,740	+ 2,699	31,175
U.S. Treasury securities	32,708	- 2,740	+ 2,699	31,175
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, December 10, 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>	5,308	3,076	31	0	0	...	8,416
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	20,134	242,177	432,304	1,403,989	495,678	1,594,693	4,188,975
Weekly changes	- 6,413	+ 5,802	+ 649	+ 97	+ 24	+ 78	+ 236
<i>Federal agency debt securities</i> <sup>3</sup>							
Holdings	0	0	0	1,818	529	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> <sup>4</sup>							
Holdings	0	39	37	4,867	50,899	1,997,822	2,053,665
Weekly changes	0	0	0	0	0	0	0
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) <sup>5</sup>	1,489	119	34	25	...	...	1,667
Repurchase agreements <sup>6</sup>	2	0	...	...	...	...	2
Central bank liquidity swaps <sup>7</sup>	24	0	0	0	0	0	24
Reverse repurchase agreements <sup>6</sup>	331,559	0	...	...	...	...	331,559
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 Dec 10, 2025
Mortgage-backed securities held outright <sup>1</sup>	2,053,665
Residential mortgage-backed securities	2,045,825
Commercial mortgage-backed securities	7,841
Commitments to buy mortgage-backed securities <sup>2</sup>	15
Commitments to sell mortgage-backed securities <sup>2</sup>	146
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 Dec 10, 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)	900	1,059	1,405	2,464

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.

## H.4.1

**5. Consolidated Statement of Condition of All Federal Reserve Banks**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Dec 10, 2025	Change since	
			Wednesday Dec 3, 2025	Wednesday Dec 11, 2024
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 5,000
Coin		1,469	+ 19	+ 1
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,456,407	+ 509	- 358,025
Securities held outright <sup>1</sup>		6,244,987	+ 236	- 322,006
U.S. Treasury securities		4,188,975	+ 236	- 126,690
Bills <sup>2</sup>		195,493	0	+ 200
Notes and bonds, nominal <sup>2</sup>		3,570,029	0	- 90,917
Notes and bonds, inflation-indexed <sup>2</sup>		309,716	0	- 31,644
Inflation compensation <sup>3</sup>		113,737	+ 236	- 4,328
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,053,665	0	- 195,317
Unamortized premiums on securities held outright <sup>5</sup>		226,237	- 336	- 24,961
Unamortized discounts on securities held outright <sup>5</sup>		-23,235	+ 107	+ 779
Repurchase agreements <sup>6</sup>		2	+ 1	- 5
Loans <sup>7</sup>		8,416	+ 501	- 11,831
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>		2,464	+ 3	- 6,015
Items in process of collection	(0)	53	- 59	- 11
Bank premises		630	+ 16	+ 109
Central bank liquidity swaps <sup>9</sup>		24	- 5	- 73
Foreign currency denominated assets <sup>10</sup>		19,236	- 52	+ 1,409
Other assets <sup>11</sup>		32,782	+ 3,089	- 579
<b>Total assets</b>	(0)	<b>6,539,303</b>	<b>+ 3,522</b>	<b>- 358,182</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 Dec 10, 2025	Change since	
			Wednesday Dec 3, 2025	Wednesday Dec 11, 2024
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,374,616	- 2,904	+ 66,468
Reverse repurchase agreements <sup>12</sup>		331,559	- 1,010	- 264,725
Deposits	(0)	4,019,611	+ 5,419	- 127,612
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,973,767	+ 95,602	- 300,039
U.S. Treasury, General Account		805,827	- 102,696	+ 94,473
Foreign official		9,436	- 1	- 271
Other <sup>13</sup>	(0)	230,581	+ 12,514	+ 78,225
Deferred availability cash items	(0)	355	- 617	- 66
Treasury contributions to credit facilities <sup>14</sup>		821	0	- 2,640
Other liabilities and accrued dividends <sup>15</sup>		-233,572	+ 2,633	- 31,571
<b>Total liabilities</b>	<b>(0)</b>	<b>6,493,390</b>	<b>+ 3,521</b>	<b>- 360,145</b>
<i>Capital accounts</i>				
Capital paid in		39,127	- 1	+ 1,962
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>45,912</b>	<b>- 1</b>	<b>+ 1,962</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.

H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, December 10, 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	1,469	49	57	184	43	192	118	235	32	63	99	151	246
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	6,456,407	148,533	3,424,625	127,234	262,782	580,387	426,497	327,316	97,578	43,116	62,066	289,281	666,992
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>2</sup>	2,464	2,464	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	24	1	8	1	2	5	1	1	1	0	0	1	3
Foreign currency denominated assets <sup>4</sup>	19,236	812	6,489	666	1,995	3,747	652	1,074	487	124	213	561	2,416
Other assets <sup>5</sup>	33,465	813	15,259	708	1,348	3,253	3,421	1,655	875	443	655	1,562	3,472
Interdistrict settlement account	0	- 2,845	- 149,317	+ 89	+ 4,595	- 64,987	+ 23,510	+ 87,837	+ 11,629	+ 18,972	+ 22,216	+ 30,179	+ 18,122
<b>Total assets</b>	<b>6,539,303</b>	<b>150,726</b>	<b>3,305,187</b>	<b>129,697</b>	<b>272,004</b>	<b>524,488</b>	<b>457,894</b>	<b>419,838</b>	<b>111,396</b>	<b>63,164</b>	<b>85,989</b>	<b>324,029</b>	<b>694,890</b>

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, December 10, 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	2,374,616	80,538	731,461	65,237	117,581	172,351	361,770	116,605	78,948	38,209	45,335	213,006	353,574
Reverse repurchase agreements <sup>6</sup>	331,559	7,634	175,960	6,541	13,512	29,839	21,928	16,820	5,002	2,214	3,182	14,872	34,054
Deposits	4,019,611	64,056	2,523,854	60,210	146,228	350,534	71,698	304,151	26,050	22,741	38,005	94,590	317,494
Depository institutions	2,973,767	64,052	1,652,346	60,209	146,189	350,025	71,686	130,672	26,023	22,671	37,975	94,481	317,438
U.S. Treasury, General Account	805,827	0	805,827	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 <sup>7</sup>	230,581	3	56,271	0	35	501	10	173,476	26	69	30	108	51
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-243,455	-5,347	-144,512	-4,087	-10,442	-39,549	78	-21,007	7	-457	-1,380	-109	-16,651
Treasury contributions to credit facilities <sup>9</sup>	821	821	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	10,237	1,102	3,539	269	441	1,403	795	749	236	181	256	361	905
<b>Total liabilities</b>	<b>6,493,390</b>	<b>148,805</b>	<b>3,290,303</b>	<b>128,171</b>	<b>267,320</b>	<b>514,579</b>	<b>456,269</b>	<b>417,319</b>	<b>110,244</b>	<b>62,888</b>	<b>85,398</b>	<b>322,720</b>	<b>689,375</b>
<i>Capital</i>													
Capital paid in	39,127	1,634	12,596	1,291	3,980	8,588	1,395	2,140	980	232	515	1,111	4,663
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>6,539,303</b>	<b>150,726</b>	<b>3,305,187</b>	<b>129,697</b>	<b>272,004</b>	<b>524,488</b>	<b>457,894</b>	<b>419,838</b>	<b>111,396</b>	<b>63,164</b>	<b>85,989</b>	<b>324,029</b>	<b>694,890</b>

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, December 10, 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

	Wednesday Dec 10, 2025
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,817,608
Less: Notes held by F.R. Banks not subject to collateralization	442,992
Federal Reserve notes to be collateralized	2,374,616
Collateral held against Federal Reserve notes	2,374,616
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>	2,348,379
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	6,244,989
Less: Face value of securities under reverse repurchase agreements	377,138
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,867,851

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.