

FEDERAL RESERVE statistical release



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

January 2, 2026

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 31, 2025
	Week ended Dec 31, 2025	Change from week ended		
		Dec 24, 2025	Jan 1, 2025	
Reserve Bank credit	6,542,980	+ 19,141	- 276,591	6,592,234
Securities held outright ¹	6,270,720	- 1,801	- 268,744	6,269,171
U.S. Treasury securities	4,227,699	+ 9,758	- 76,156	4,227,801
Bills ²	233,592	+ 9,524	+ 38,249	233,592
Notes and bonds, nominal ²	3,569,663	- 366	- 79,050	3,567,471
Notes and bonds, inflation-indexed ²	310,082	+ 366	- 31,340	312,274
Inflation compensation ³	114,362	+ 234	- 4,015	114,464
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,040,674	- 11,559	- 192,588	2,039,024
Unamortized premiums on securities held outright ⁵	224,968	- 613	- 24,665	224,800
Unamortized discounts on securities held outright ⁵	-23,576	- 100	+ 11	-23,647
Repurchase agreements ⁶	22,258	+ 22,185	+ 22,257	74,600
Foreign official	0	0	0	0
Others	22,258	+ 22,185	+ 22,257	74,600
Loans	9,409	+ 188	- 5	9,740
Primary credit	9,336	+ 185	+ 6,700	9,664
Secondary credit	1	+ 1	0	0
Seasonal credit	9	+ 2	- 27	13
Paycheck Protection Program Liquidity Facility	63	0	- 1,902	63
Bank Term Funding Program	0	0	- 4,775	0
Other credit extensions ⁷	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	2,021	- 66	- 6,234	1,612
Float	-429	- 72	+ 165	-1,094
Central bank liquidity swaps ⁹	481	0	- 639	481
Other Federal Reserve assets ¹⁰	37,130	- 578	+ 1,265	36,571
Foreign currency denominated assets ¹¹	19,399	+ 62	+ 1,882	19,480
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	0	15,200
Treasury currency outstanding ¹²	52,878	+ 14	+ 381	52,878
Total factors supplying reserve funds	6,641,497	+ 19,217	- 274,329	6,690,833

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 31, 2025
	Week ended Dec 31, 2025	Change from week ended		
		Dec 24, 2025	Jan 1, 2025	
Currency in circulation ¹²	2,442,232	+ 8,883	+ 71,020	2,445,544
Reverse repurchase agreements ¹³	351,039	+ 23,906	- 358,061	462,198
Foreign official and international accounts	323,186	+ 777	- 70,100	356,205
Others	27,853	+ 23,129	- 287,961	105,993
Treasury cash holdings	311	- 4	- 5	321
Deposits with F.R. Banks, other than reserve balances	1,080,219	- 13,130	+ 178,930	1,119,249
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	837,306	+ 186	+ 117,433	872,853
Foreign official	9,439	- 16	- 249	9,438
Other ¹⁴	233,474	- 13,299	+ 61,746	236,958
Treasury contributions to credit facilities ¹⁵	821	0	- 2,640	821
Other liabilities and capital ¹⁶	-190,535	- 2,267	- 24,986	-190,742
Total factors, other than reserve balances, absorbing reserve funds	3,684,087	+ 17,388	- 135,742	3,837,391
Reserve balances with Federal Reserve Banks	2,957,410	+ 1,829	- 138,587	2,853,441

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 Dec 31, 2025
	Week ended Dec 31, 2025	Change from week ended		
		Dec 24, 2025	Jan 1, 2025	
Securities held in custody for foreign official and international accounts	3,038,472	- 18,258	- 236,614	3,027,812
Marketable U.S. Treasury securities ¹	2,735,134	- 17,320	- 159,026	2,724,609
Federal agency debt and mortgage-backed securities ²	224,792	- 1,413	- 69,263	224,674
Other securities ³	78,546	+ 474	- 8,325	78,529
Securities lent to dealers	35,221	+ 4,361	- 5,656	49,033
Overnight facility ⁴	35,221	+ 4,361	- 5,656	49,033
U.S. Treasury securities	35,221	+ 4,361	- 5,656	49,033
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 31, 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	6,590	3,124	26	0	0	...	9,740
<i>U.S. Treasury securities</i> ²							
Holdings	70,296	209,307	450,169	1,401,276	500,438	1,596,314	4,227,801
Weekly changes	+ 5,732	- 9,820	+ 1,065	- 2,920	+ 4,710	+ 1,453	+ 220
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	1,818	529	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	28	36	4,774	49,861	1,984,324	2,039,024
Weekly changes	- 11	0	- 1	- 93	- 1,038	- 10,408	- 11,551
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	1,133	86	58	18	...	...	1,294
Repurchase agreements ⁶	74,600	0	...	...	...	...	74,600
Central bank liquidity swaps ⁷	481	0	0	0	0	0	481
Reverse repurchase agreements ⁶	462,198	0	...	...	...	...	462,198
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 31, 2025
Mortgage-backed securities held outright ¹	2,039,024
Residential mortgage-backed securities	2,031,272
Commercial mortgage-backed securities	7,752
Commitments to buy mortgage-backed securities ²	0
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

	Wednesday Dec 31, 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
Credit Facilities LLC:				
MS Facilities 2020 LLC (Main Street Lending Program)	44	725	887	1,612

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 Dec 31, 2025	Change since	
			Wednesday Dec 24, 2025	Wednesday Jan 1, 2025
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	0
Coin		1,481	+ 1	+ 3
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,554,664	+ 61,896	- 207,655
Securities held outright ¹		6,269,171	- 11,331	- 257,545
U.S. Treasury securities		4,227,801	+ 220	- 63,305
Bills ²		233,592	0	+ 38,249
Notes and bonds, nominal ²		3,567,471	- 2,558	- 68,309
Notes and bonds, inflation-indexed ²		312,274	+ 2,558	- 29,303
Inflation compensation ³		114,464	+ 220	- 3,943
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,039,024	- 11,551	- 194,238
Unamortized premiums on securities held outright ⁵		224,800	- 546	- 24,722
Unamortized discounts on securities held outright ⁵		-23,647	- 119	- 100
Repurchase agreements ⁶		74,600	+ 74,097	+ 74,600
Loans ⁷		9,740	- 205	+ 111
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		1,612	- 477	- 6,648
Items in process of collection	(0)	92	+ 5	+ 4
Bank premises		667	+ 25	+ 80
Central bank liquidity swaps ⁹		481	0	- 639
Foreign currency denominated assets ¹⁰		19,480	+ 64	+ 1,999
Other assets ¹¹		35,905	- 2,126	+ 984
Total assets	(0)	6,640,618	+ 59,387	- 211,873

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 31, 2025	Change since	
			Wednesday Dec 24, 2025	Wednesday Jan 1, 2025
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,394,465	+ 6,994	+ 71,933
Reverse repurchase agreements ¹²		462,198	+ 140,659	- 426,197
Deposits	(0)	3,972,690	- 85,271	+ 169,835
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,853,441	- 127,073	- 38,922
U.S. Treasury, General Account		872,853	+ 71,316	+ 150,961
Foreign official		9,438	- 1	- 249
Other ¹³	(0)	236,958	- 29,512	+ 58,046
Deferred availability cash items	(0)	1,185	+ 720	+ 7
Treasury contributions to credit facilities ¹⁴		821	0	- 2,640
Other liabilities and accrued dividends ¹⁵		-236,679	- 3,729	- 26,783
Total liabilities	(0)	6,594,681	+ 59,374	- 213,843
<i>Capital accounts</i>				
Capital paid in		39,152	+ 14	+ 1,970
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		45,937	+ 14	+ 1,970

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, December 31, 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	1,481	49	59	187	41	193	119	232	35	63	101	154	248
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,554,664	150,846	3,476,652	129,169	266,737	589,290	432,915	332,406	98,825	43,810	62,906	293,851	677,257
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	1,612	1,612	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	481	20	162	17	50	94	16	27	12	3	5	14	60
Foreign currency denominated assets ⁴	19,480	817	6,668	669	2,005	3,766	655	1,080	490	124	214	564	2,428
Other assets ⁵	36,663	888	16,994	776	1,492	3,595	3,682	1,822	729	457	697	1,711	3,820
Interdistrict settlement account	0 +	53,117 -	167,396 -	3,356 -	13,174 -	86,082 +	24,733 +	98,600 +	10,987 +	17,235 +	24,978 +	45,820 -	5,462
Total assets	6,640,618	208,247	3,341,206	128,276	258,390	512,745	465,815	435,886	111,871	62,140	89,642	344,408	681,991

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 31, 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	2,394,465	81,085	738,576	66,114	118,743	173,907	362,758	118,020	79,540	38,674	46,673	214,195	356,181
Reverse repurchase agreements ⁶	462,198	10,642	245,291	9,118	18,836	41,596	30,568	23,448	6,974	3,087	4,435	20,731	47,472
Deposits	3,972,690	118,144	2,484,320	55,396	126,275	326,258	69,295	312,707	24,013	20,416	39,141	107,934	288,789
Depository institutions	2,853,441	118,137	1,545,354	55,395	126,243	325,893	69,283	133,169	24,009	20,281	39,109	107,818	288,750
U.S. Treasury, General Account	872,853	0	872,853	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 ⁷	236,958	6	56,701	0	28	357	10	179,536	3	135	32	115	35
Earnings remittances due to the U.S. Treasury ⁸	-242,712	-5,358	-143,827	-4,051	-10,381	-39,619	45	-21,261	9	-453	-1,373	-5	-16,439
Treasury contributions to credit facilities ⁹	821	821	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	7,218	992	1,948	172	232	693	1,524	454	184	139	175	244	462
Total liabilities	6,594,681	206,327	3,326,308	126,749	253,706	502,836	464,190	433,367	110,719	61,864	89,052	343,099	676,465
<i>Capital</i>													
Capital paid in	39,152	1,634	12,610	1,291	3,980	8,588	1,395	2,140	980	232	515	1,111	4,674
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	6,640,618	208,247	3,341,206	128,276	258,390	512,745	465,815	435,886	111,871	62,140	89,642	344,408	681,991

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, December 31, 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 Dec 31, 2025
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,815,485
Less: Notes held by F.R. Banks not subject to collateralization	421,020
Federal Reserve notes to be collateralized	2,394,465
Collateral held against Federal Reserve notes	2,394,465
Gold certificate account	11,037
Special drawing rights certificate account	15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,368,228
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,343,771
Less: Face value of securities under reverse repurchase agreements	525,957
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,817,814

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.