

# FEDERAL RESERVE statistical release



H.4.1

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

January 22, 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 Jan 21, 2026
	Week ended Jan 21, 2026	Change from week ended		
		Jan 14, 2026	Jan 22, 2025	
Reserve Bank credit	6,532,345	- 544	- 255,826	6,537,019
Securities held outright <sup>1</sup>	6,284,577	+ 958	- 224,590	6,289,343
U.S. Treasury securities	4,244,160	+ 1,912	- 30,419	4,251,156
Bills <sup>2</sup>	251,108	+ 2,353	+ 55,765	258,228
Notes and bonds, nominal <sup>2</sup>	3,602,109	+ 34,638	- 51,526	3,602,109
Notes and bonds, inflation-indexed <sup>2</sup>	288,706	- 23,568	- 30,188	288,706
Inflation compensation <sup>3</sup>	102,237	- 11,511	- 4,470	102,114
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,038,070	- 954	- 194,171	2,035,840
Unamortized premiums on securities held outright <sup>5</sup>	223,716	- 453	- 24,492	223,523
Unamortized discounts on securities held outright <sup>5</sup>	-23,998	- 289	+ 7	-24,015
Repurchase agreements <sup>6</sup>	1	- 14	0	1
Foreign official	1	+ 1	+ 1	0
Others	0	- 15	- 1	1
Loans	3,702	- 2,259	- 1,359	3,558
Primary credit	3,642	- 2,257	+ 830	3,498
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Paycheck Protection Program Liquidity Facility	61	- 1	- 1,882	60
Bank Term Funding Program	0	0	- 305	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>	1,573	+ 2	- 6,075	1,567
Float	-332	- 27	- 48	-404
Central bank liquidity swaps <sup>9</sup>	79	- 43	- 26	79
Other Federal Reserve assets <sup>10</sup>	43,028	+ 1,582	+ 756	43,367
Foreign currency denominated assets <sup>11</sup>	19,185	- 9	+ 1,679	19,264
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	0	15,200
Treasury currency outstanding <sup>12</sup>	52,920	+ 14	+ 408	52,920
<b>Total factors supplying reserve funds</b>	<b>6,630,690</b>	<b>- 540</b>	<b>- 253,741</b>	<b>6,635,443</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

Billions of dollars	Averages of daily figures			Wednesday Jan 21, 2026
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Jan 21, 2026	Change from week ended		
		Jan 14, 2026	Jan 22, 2025	
Currency in circulation <sup>12</sup>	2,431,615	- 4,536	+ 78,437	2,430,441
Reverse repurchase agreements <sup>13</sup>	318,550	- 4,187	- 179,852	323,388
Foreign official and international accounts	316,587	- 2,889	- 69,273	320,044
Others	1,963	- 1,298	- 110,579	3,344
Treasury cash holdings	320	+ 1	- 4	325
Deposits with F.R. Banks, other than reserve balances	1,114,405	+ 100,913	+ 251,787	1,113,245
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	869,261	+ 90,086	+ 191,979	871,169
Foreign official	9,463	+ 23	- 225	9,608
Other <sup>14</sup>	235,681	+ 10,804	+ 60,033	232,468
Treasury contributions to credit facilities <sup>15</sup>	821	0	- 2,640	821
Other liabilities and capital <sup>16</sup>	-189,924	+ 1,996	- 24,094	-189,303
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,675,788</b>	<b>+ 94,188</b>	<b>+ 123,635</b>	<b>3,678,918</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,954,903</b>	<b>- 94,727</b>	<b>- 377,375</b>	<b>2,956,525</b>

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

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- 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.
- Cash value of agreements.
- 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.
- 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.
- 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.
- Includes bank premises, accrued interest, and other accounts receivable.
- Revalued daily at current foreign currency exchange rates.
- Estimated.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
- 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.
- Book value. Amount of equity investments in MS Facilities 2020 LLC.
- 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

	Averages of daily figures			Wednesday Jan 21, 2026
Memorandum item	Week ended Jan 21, 2026	Change from week ended		
		Jan 14, 2026	Jan 22, 2025	
Securities held in custody for foreign official and international accounts	3,066,725	+ 5,011	- 191,896	3,069,850
Marketable U.S. Treasury securities <sup>1</sup>	2,766,145	+ 6,914	- 115,695	2,770,578
Federal agency debt and mortgage-backed securities <sup>2</sup>	222,341	- 2,067	- 69,289	221,289
Other securities <sup>3</sup>	78,239	+ 163	- 6,912	77,984
Securities lent to dealers	33,309	+ 589	+ 8,039	37,178
Overnight facility <sup>4</sup>	33,309	+ 589	+ 8,039	37,178
U.S. Treasury securities	33,309	+ 589	+ 8,039	37,178
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, January 21, 2026

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>	2,225	1,314	19	0	0	...	3,558
<i>U.S. Treasury securities<sup>2</sup></i>							
Holdings	54,133	226,957	463,982	1,400,837	502,964	1,602,284	4,251,156
Weekly changes	- 14,645	+ 4,493	+ 9,260	- 8,782	+ 11,318	+ 6,259	+ 7,903
<i>Federal agency debt securities<sup>3</sup></i>							
Holdings	0	0	0	1,818	529	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>4</sup></i>							
Holdings	28	0	36	4,895	59,200	1,971,681	2,035,840
Weekly changes	+ 28	- 28	0	0	0	- 3,184	- 3,184
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) <sup>5</sup>	975	123	93	0	...	...	1,191
Repurchase agreements <sup>6</sup>	1	0	...	...	...	...	1
Central bank liquidity swaps <sup>7</sup>	79	0	0	0	0	0	79
Reverse repurchase agreements <sup>6</sup>	323,388	0	...	...	...	...	323,388
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 Jan 21, 2026
Mortgage-backed securities held outright <sup>1</sup>	2,035,840
Residential mortgage-backed securities	2,028,094
Commercial mortgage-backed securities	7,746
Commitments to buy mortgage-backed securities <sup>2</sup>	75
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	0

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.

2. Current face value. Includes residential and commercial mortgage-backed securities. Residential mortgage-backed securities generally settle within 180 calendar days and include commitments associated with outright transactions, dollar rolls, and coupon swaps. Commercial mortgage-backed securities generally settle within three business days.

3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

### 4. Information on Principal Accounts of Credit Facilities LLC

Millions of dollars

Credit Facilities LLC:	Wednesday Jan 21, 2026			
	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)	0	610	957	1,567

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 Jan 21, 2026	Change since	
			Wednesday Jan 14, 2026	Wednesday Jan 22, 2025
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	0
Coin		1,538	+ 25	+ 13
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,492,410	+ 1,977	- 243,668
Securities held outright <sup>1</sup>		6,289,343	+ 4,719	- 217,405
U.S. Treasury securities		4,251,156	+ 7,903	- 23,407
Bills <sup>2</sup>		258,228	+ 8,306	+ 62,885
Notes and bonds, nominal <sup>2</sup>		3,602,109	+ 34,638	- 51,526
Notes and bonds, inflation-indexed <sup>2</sup>		288,706	- 23,568	- 30,188
Inflation compensation <sup>3</sup>		102,114	- 11,473	- 4,577
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,035,840	- 3,184	- 193,998
Unamortized premiums on securities held outright <sup>5</sup>		223,523	- 497	- 24,469
Unamortized discounts on securities held outright <sup>5</sup>		-24,015	- 372	- 73
Repurchase agreements <sup>6</sup>		1	0	0
Loans <sup>7</sup>		3,558	- 1,873	- 1,721
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>		1,567	- 7	- 6,074
Items in process of collection	(0)	118	+ 53	+ 38
Bank premises		656	+ 11	+ 65
Central bank liquidity swaps <sup>9</sup>		79	- 43	- 26
Foreign currency denominated assets <sup>10</sup>		19,264	+ 62	+ 1,672
Other assets <sup>11</sup>		42,711	+ 802	+ 799
<b>Total assets</b>	(0)	6,584,580	+ 2,880	- 247,180

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 Jan 21, 2026	Change since	
			Wednesday Jan 14, 2026	Wednesday Jan 22, 2025
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		2,379,381	- 2,754	+ 78,215
Reverse repurchase agreements <sup>12</sup>		323,388	+ 5,637	- 193,061
Deposits	(0)	4,069,771	- 2,234	- 105,700
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,956,526	- 105,234	- 374,670
U.S. Treasury, General Account		871,169	+ 94,108	+ 205,684
Foreign official		9,608	+ 169	- 79
Other <sup>13</sup>	(0)	232,468	+ 8,723	+ 63,365
Deferred availability cash items	(0)	522	+ 146	+ 28
Treasury contributions to credit facilities <sup>14</sup>		821	0	- 2,640
Other liabilities and accrued dividends <sup>15</sup>		-235,377	+ 2,084	- 26,041
<b>Total liabilities</b>	(0)	6,538,506	+ 2,879	- 249,199
<b>Capital accounts</b>				
Capital paid in		39,288	0	+ 2,017
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		46,073	0	+ 2,017

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, January 21, 2026**

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	1,538	51	62	191	48	206	126	242	37	64	105	154	253
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	6,492,410	149,646	3,444,175	128,093	264,458	584,032	429,193	329,537	98,040	43,412	62,277	291,252	668,296
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>2</sup>	1,567	1,567	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	79	3	27	3	8	15	3	4	2	1	1	2	10
Foreign currency denominated assets <sup>4</sup>	19,264	814	6,498	667	1,998	3,752	653	1,076	488	124	214	562	2,419
Other assets <sup>5</sup>	43,485	1,048	20,573	910	1,776	4,221	4,135	2,167	859	488	773	2,017	4,518
Interdistrict settlement account	0 +	9,243 -	54,685 -	4,490 -	37,436 -	76,262 +	12,552 +	76,860 +	8,379 +	16,985 +	22,840 +	22,461 +	3,550
<b>Total assets</b>	<b>6,584,580</b>	<b>163,269</b>	<b>3,424,716</b>	<b>126,189</b>	<b>232,090</b>	<b>517,855</b>	<b>450,356</b>	<b>411,607</b>	<b>108,599</b>	<b>61,519</b>	<b>86,951</b>	<b>318,742</b>	<b>682,687</b>

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



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**6. Statement of Condition of Each Federal Reserve Bank, January 21, 2026 (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	2,379,381	82,629	738,875	65,361	117,062	170,540	359,137	116,597	78,165	38,450	46,149	212,010	354,407
Reverse repurchase agreements <sup>6</sup>	323,388	7,446	171,624	6,380	13,179	29,104	21,388	16,406	4,879	2,160	3,103	14,505	33,215
Deposits	4,069,771	74,834	2,640,375	56,777	107,265	347,118	67,069	297,041	24,178	20,931	38,288	90,581	305,314
Depository institutions	2,956,526	74,822	1,701,427	56,776	107,235	346,823	67,056	123,290	24,174	20,876	38,259	90,501	305,284
U.S. Treasury, General Account	871,169	0	871,169	0	0	0	0	0	0	0	0	0	0
Foreign official	9,608	2	9,581	1	4	8	1	2	1	0	0	1	5
Other <sup>7</sup>	232,468	10	58,197	0	25	287	11	173,748	3	54	28	78	25
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-244,616	-5,475	-144,341	-4,081	-10,454	-40,079	16	-21,672	-50	-495	-1,443	-25	-16,517
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	9,761	1,091	3,389	236	364	1,096	1,003	725	276	201	219	378	785
<b>Total liabilities</b>	<b>6,538,506</b>	<b>161,347</b>	<b>3,409,921</b>	<b>124,674</b>	<b>227,415</b>	<b>507,779</b>	<b>448,614</b>	<b>409,096</b>	<b>107,449</b>	<b>61,246</b>	<b>86,316</b>	<b>317,448</b>	<b>677,203</b>
<i>Capital</i>													
Capital paid in	39,288	1,639	12,610	1,291	3,985	8,588	1,501	2,140	981	232	546	1,102	4,674
Surplus	6,785	283	2,185	224	690	1,488	242	371	170	40	89	193	810
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>6,584,580</b>	<b>163,269</b>	<b>3,424,716</b>	<b>126,189</b>	<b>232,090</b>	<b>517,855</b>	<b>450,356</b>	<b>411,607</b>	<b>108,599</b>	<b>61,519</b>	<b>86,951</b>	<b>318,742</b>	<b>682,687</b>

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, January 21, 2026 (continued)

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1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities. Loans includes primary, secondary, and seasonal loans; the Paycheck Protection Program Liquidity Facility; and other credit extensions.
2. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
3. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
4. Revalued daily at current foreign currency exchange rates.
5. Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other accounts receivable.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
7. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
8. The Federal Reserve Banks remit residual net earnings to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain each Federal Reserve Bank's allotted surplus cap. Positive amounts represent the estimated weekly remittances due to U.S. Treasury. Negative amounts represent the cumulative deferred asset position, which is incurred during a period when earnings are not sufficient to provide for the cost of operations, payment of dividends, and maintaining surplus. The deferred asset is the amount of net earnings that the Federal Reserve Banks need to realize before remittances to the U.S. Treasury resume.
9. Book value. Amount of equity investments in MS Facilities 2020 LLC.

### Note on consolidation:

On July 15, 2020, the Federal Reserve Bank of Boston (FRBB) began extending loans to the MS Facilities 2020 LLC, under the authority of section 13(3) of the Federal Reserve Act. The LLC is a special purpose vehicle that was formed to help ensure credit flows to small and medium-sized businesses and to eligible nonprofits. The assets of the LLC and the amount provided by U.S. Treasury as credit protection to the FRBB are used to secure the loan from the FRBB.

The FRBB is the managing member of MS Facilities 2020 LLC. Consistent with generally accepted accounting principles, the assets and liabilities of the LLC have been accounted for and consolidated with the assets and liabilities of the FRBB, in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the loan from the FRBB to the LLC is eliminated as are any balances held at the Federal Reserve Bank of New York (FRBNY) for the LLC consolidated to the FRBB. Treasury contributions to credit facilities are held at FRBNY until invested. Net assets of the LLC appear as assets on table 6 (and in table 1 and table 5), and the liabilities of the LLC to entities other than the FRBB, including those with recourse only to the portfolio holdings of the LLC, are included in other liabilities in this table (and table 1 and table 5). Net portfolio holdings of the LLC include assets purchased pursuant to terms of the credit facility and the amount provided by U.S. Treasury as credit protection to the FRBB appear as liabilities on table 6 (and in table 1 and table 5).

#### H.4.1

### 7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

Federal Reserve notes and collateral		Wednesday Jan 21, 2026
Federal Reserve notes outstanding		2,820,412
Less: Notes held by F.R. Banks not subject to collateralization		441,030
Federal Reserve notes to be collateralized		2,379,381
Collateral held against Federal Reserve notes		2,379,381
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>		2,353,144
Other assets pledged		0
<b>Memo:</b>		
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>		6,289,344
Less: Face value of securities under reverse repurchase agreements		358,893
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		5,930,451

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.