

# FEDERAL RESERVE statistical release



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

April 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 Apr 1, 2026
	Week ended Apr 1, 2026	Change from week ended		
		Mar 25, 2026	Apr 2, 2025	
Reserve Bank credit	6,620,582	+ 6,973	- 66,735	6,627,512
Securities held outright <sup>1</sup>	6,383,140	+ 7,461	- 37,892	6,389,232
U.S. Treasury securities	4,384,113	+ 17,240	+ 154,426	4,390,204
Bills <sup>2</sup>	390,470	+ 16,911	+ 195,127	396,427
Notes and bonds, nominal <sup>2</sup>	3,601,548	- 561	- 2,143	3,600,145
Notes and bonds, inflation-indexed <sup>2</sup>	289,267	+ 561	- 31,873	290,669
Inflation compensation <sup>3</sup>	102,829	+ 329	- 6,684	102,963
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	1,996,680	- 9,778	- 192,319	1,996,680
Unamortized premiums on securities held outright <sup>5</sup>	219,237	- 538	- 23,817	219,111
Unamortized discounts on securities held outright <sup>5</sup>	-25,158	- 62	- 1,492	-25,245
Repurchase agreements <sup>6</sup>	109	+ 100	- 264	750
Foreign official	1	- 1	- 370	0
Others	108	+ 100	+ 106	750
Loans	5,511	+ 281	+ 1,407	6,064
Primary credit	5,459	+ 281	+ 3,200	6,012
Secondary credit	0	0	0	0
Seasonal credit	10	+ 1	+ 9	9
Paycheck Protection Program Liquidity Facility	43	0	- 1,800	43
Bank Term Funding Program	0	0	0	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>	1,327	+ 2	- 5,960	1,331
Float	-456	- 174	+ 160	-832
Central bank liquidity swaps <sup>9</sup>	180	+ 152	+ 85	180
Other Federal Reserve assets <sup>10</sup>	36,692	- 249	+ 1,038	36,921
Foreign currency denominated assets <sup>11</sup>	19,065	- 47	+ 695	19,206
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>	53,060	+ 14	+ 513	53,060
<b>Total factors supplying reserve funds</b>	<b>6,718,948</b>	<b>+ 6,940</b>	<b>- 65,527</b>	<b>6,726,018</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 Apr 1, 2026
	Week ended Apr 1, 2026	Change from week ended		
		Mar 25, 2026	Apr 2, 2025	
Currency in circulation <sup>12</sup>	2,448,221	+ 3,187	+ 74,123	2,450,588
Reverse repurchase agreements <sup>13</sup>	332,861	+ 1,989	- 346,962	339,594
Foreign official and international accounts	329,646	- 389	- 62,430	337,487
Others	3,215	+ 2,378	- 284,532	2,107
Treasury cash holdings	384	+ 7	- 47	387
Deposits with F.R. Banks, other than reserve balances	1,098,811	- 33,567	+ 579,579	1,058,188
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	847,718	- 26,359	+ 534,392	803,553
Foreign official	9,440	- 28	+ 3	9,440
Other <sup>14</sup>	241,653	- 7,180	+ 45,185	245,195
Treasury contributions to credit facilities <sup>15</sup>	821	0	- 2,640	821
Other liabilities and capital <sup>16</sup>	-188,858	+ 2,572	- 16,951	-188,020
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,692,240</b>	<b>- 25,812</b>	<b>+ 287,104</b>	<b>3,661,557</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,026,708</b>	<b>+ 32,753</b>	<b>- 352,631</b>	<b>3,064,460</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 Apr 1, 2026
	Week ended Apr 1, 2026	Change from week ended		
		Mar 25, 2026	Apr 2, 2025	
Securities held in custody for foreign official and international accounts	3,012,467	+ 3,292	- 280,844	3,026,549
Marketable U.S. Treasury securities <sup>1</sup>	2,717,328	+ 5,071	- 212,606	2,731,840
Federal agency debt and mortgage-backed securities <sup>2</sup>	217,236	- 833	- 58,288	217,241
Other securities <sup>3</sup>	77,903	- 945	- 9,949	77,468
Securities lent to dealers	43,582	+ 8,231	+ 13,271	46,472
Overnight facility <sup>4</sup>	43,582	+ 8,231	+ 13,271	46,472
U.S. Treasury securities	43,582	+ 8,231	+ 13,271	46,472
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, April 1, 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>	2,575	3,489	0	0	0	...	6,064
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	66,965	328,018	516,388	1,380,156	502,855	1,595,823	4,390,204
Weekly changes	- 2,013	+ 24,001	- 4,126	- 10,729	+ 6,541	+ 1,466	+ 15,140
<i>Federal agency debt securities</i> <sup>3</sup>							
Holdings	0	0	0	2,134	213	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> <sup>4</sup>							
Holdings	0	19	15	4,797	79,972	1,911,878	1,996,680
Weekly changes	0	0	+ 1	- 1	0	0	0
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) <sup>5</sup>	759	54	81	0	...	...	895
Repurchase agreements <sup>6</sup>	750	0	...	...	...	...	750
Central bank liquidity swaps <sup>7</sup>	180	0	0	0	0	0	180
Reverse repurchase agreements <sup>6</sup>	339,594	0	...	...	...	...	339,594
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 Apr 1, 2026
Mortgage-backed securities held outright <sup>1</sup>	1,996,680
Residential mortgage-backed securities	1,989,009
Commercial mortgage-backed securities	7,672
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 Apr 1, 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	164	1,168	1,331

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 December 31, 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 Apr 1, 2026	Change since	
			Wednesday Mar 25, 2026	Wednesday Apr 2, 2025
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	0
Coin		1,505	- 12	- 47
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,589,912	+ 16,165	- 43,790
Securities held outright <sup>1</sup>		6,389,232	+ 15,140	- 21,163
U.S. Treasury securities		4,390,204	+ 15,140	+ 171,155
Bills <sup>2</sup>		396,427	+ 14,797	+ 201,084
Notes and bonds, nominal <sup>2</sup>		3,600,145	- 1,964	+ 7,588
Notes and bonds, inflation-indexed <sup>2</sup>		290,669	+ 1,963	- 30,774
Inflation compensation <sup>3</sup>		102,963	+ 343	- 6,743
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		1,996,680	0	- 192,319
Unamortized premiums on securities held outright <sup>5</sup>		219,111	- 344	- 23,795
Unamortized discounts on securities held outright <sup>5</sup>		-25,245	- 168	- 1,644
Repurchase agreements <sup>6</sup>		750	+ 743	+ 750
Loans <sup>7</sup>		6,064	+ 793	+ 2,063
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>		1,331	+ 6	- 5,963
Items in process of collection	(0)	53	- 8	0
Bank premises		655	- 19	+ 72
Central bank liquidity swaps <sup>9</sup>		180	+ 152	+ 85
Foreign currency denominated assets <sup>10</sup>		19,206	+ 83	+ 663
Other assets <sup>11</sup>		36,266	+ 1,817	+ 873
<b>Total assets</b>	(0)	<b>6,675,344</b>	<b>+ 18,183</b>	<b>- 48,108</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 Apr 1, 2026	Change since	
			Wednesday Mar 25, 2026	Wednesday Apr 2, 2025
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,399,416	+ 3,961	+ 73,750
Reverse repurchase agreements <sup>12</sup>		339,594	+ 5,458	- 282,659
Deposits	(0)	4,122,648	+ 5,562	+ 179,698
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,064,460	+ 28,387	- 362,589
U.S. Treasury, General Account		803,553	- 33,859	+ 501,929
Foreign official		9,440	+ 3	+ 1
Other <sup>13</sup>	(0)	245,195	+ 11,032	+ 40,357
Deferred availability cash items	(0)	885	+ 551	+ 299
Treasury contributions to credit facilities <sup>14</sup>		821	0	- 2,640
Other liabilities and accrued dividends <sup>15</sup>		-234,501	+ 2,603	- 18,850
<b>Total liabilities</b>	<b>(0)</b>	<b>6,628,863</b>	<b>+ 18,135</b>	<b>- 50,401</b>
<i>Capital accounts</i>				
Capital paid in		39,696	+ 48	+ 2,294
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>46,481</b>	<b>+ 48</b>	<b>+ 2,294</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, April 1, 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	1,505	52	62	183	42	213	99	254	33	65	109	137	256
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	6,589,912	152,004	3,494,707	129,929	268,367	592,590	435,446	334,553	99,426	44,012	63,249	295,538	680,092
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>2</sup>	1,331	1,331	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	180	8	58	6	18	39	6	10	5	1	2	5	21
Foreign currency denominated assets <sup>4</sup>	19,206	801	6,188	633	1,952	4,212	684	1,050	481	114	253	545	2,292
Other assets <sup>5</sup>	36,974	893	17,223	789	1,507	3,604	3,614	1,842	730	464	697	1,727	3,883
Interdistrict settlement account	0 +	41,202 -	223,881 -	8,982 -	23,438 -	33,407 +	11,937 +	107,929 +	9,375 +	20,268 +	34,123 +	42,151 +	22,723
<b>Total assets</b>	<b>6,675,344</b>	<b>197,190</b>	<b>3,302,422</b>	<b>123,373</b>	<b>249,686</b>	<b>569,143</b>	<b>455,482</b>	<b>447,357</b>	<b>110,843</b>	<b>65,370</b>	<b>99,173</b>	<b>342,397</b>	<b>712,908</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, April 1, 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	2,399,416	84,067	741,659	63,788	116,860	170,826	355,137	122,836	78,496	39,953	50,348	216,466	358,979
Reverse repurchase agreements <sup>6</sup>	339,594	7,819	180,224	6,700	13,839	30,562	22,460	17,228	5,124	2,268	3,259	15,232	34,879
Deposits	4,122,648	107,259	2,504,564	55,147	124,078	397,094	74,594	326,632	25,782	23,170	46,232	109,039	329,058
Depository institutions	3,064,460	107,250	1,629,167	55,146	124,033	396,530	74,501	144,760	25,779	23,112	46,201	108,948	329,034
U.S. Treasury, General Account	803,553	0	803,553	0	0	0	0	0	0	0	0	0	0
Foreign official	9,440	2	9,413	1	4	9	1	2	1	0	1	1	5
Other <sup>7</sup>	245,195	7	62,431	0	41	556	92	181,870	3	58	30	89	19
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-243,900	-5,575	-142,444	-4,038	-10,379	-40,623	156	-22,668	24	-518	-1,536	62	-16,360
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	10,284	855	3,460	244	398	1,222	1,372	772	279	212	239	373	857
<b>Total liabilities</b>	<b>6,628,863</b>	<b>195,246</b>	<b>3,287,464</b>	<b>121,840</b>	<b>244,796</b>	<b>559,081</b>	<b>453,719</b>	<b>444,800</b>	<b>109,706</b>	<b>65,085</b>	<b>98,542</b>	<b>341,171</b>	<b>707,413</b>
<i>Capital</i>													
Capital paid in	39,696	1,661	12,773	1,309	4,200	8,573	1,521	2,186	968	244	542	1,034	4,686
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>6,675,344</b>	<b>197,190</b>	<b>3,302,422</b>	<b>123,373</b>	<b>249,686</b>	<b>569,143</b>	<b>455,482</b>	<b>447,357</b>	<b>110,843</b>	<b>65,370</b>	<b>99,173</b>	<b>342,397</b>	<b>712,908</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, April 1, 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 Apr 1, 2026
Federal Reserve notes outstanding	2,820,576
Less: Notes held by F.R. Banks not subject to collateralization	421,160
Federal Reserve notes to be collateralized	2,399,416
Collateral held against Federal Reserve notes	2,399,416
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>	2,373,179
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	6,389,982
Less: Face value of securities under reverse repurchase agreements	386,595
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,003,386

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.