FEDERAL RESERVE statistical release

H.4.1

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

July 23, 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 Jul 22, 2026
	Week ended Jul 22, 2026	Change from week ended		
		Jul 15, 2026	Jul 23, 2025	
Reserve Bank credit	6,697,933	+ 1,770	+ 86,373	6,700,462
Securities held outright[1]	6,460,939	+ 1,413	+ 115,065	6,462,797
U.S. Treasury securities	4,511,763	+ 2,973	+ 305,115	4,515,661
Bills[2]	507,366	+ 2,428	+ 311,873	511,066
Notes and bonds, nominal[2]	3,624,172	+ 10,604	+ 30,321	3,624,172
Notes and bonds, inflation-indexed[2]	273,755	- 7,610	- 34,242	273,755
Inflation compensation[3]	106,470	- 2,449	- 2,836	106,669
Federal agency debt securities[2]	2,347	0	0	2,347
Mortgage-backed securities[4]	1,946,830	- 1,559	- 190,049	1,944,788
Unamortized premiums on securities held outright[5]	213,325	- 360	- 22,275	213,147
Unamortized discounts on securities held outright[5]	-25,742	+ 69	- 1,937	-25,705
Repurchase agreements[6]	0	- 29	- 1	0
Foreign official	0	0	0	0
Others	0	- 29	- 1	0
Loans	4,726	- 927	- 1,914	4,950
Primary credit	4,664	- 931	- 512	4,885
Secondary credit	0	0	0	0
Seasonal credit	46	+ 6	+ 11	50
Paycheck Protection Program Liquidity Facility	16	- 1	- 1,413	16
Other credit extensions	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program)[7]	628	0	- 3,920	627
Float	-285	- 32	+ 16	-339
Central bank liquidity swaps[8]	378	+ 243	+ 294	378
Other Federal Reserve assets[9]	43,963	+ 1,391	+ 1,043	44,608
Foreign currency denominated assets[10]	18,942	- 25	- 560	18,912
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	0	15,200
Treasury currency outstanding[11]	53,284	+ 14	+ 708	53,284
Total factors supplying reserve funds	6,796,400	+ 1,759	+ 86,521	6,798,899

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

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 Jul 22, 2026
	Week ended Jul 22, 2026	Change from week ended		
		Jul 15, 2026	Jul 23, 2025	
Currency in circulation[11]	2,470,901	- 1,563	+ 72,786	2,470,924
Reverse repurchase agreements[12]	353,244	+ 4,942	- 218,623	352,703
Foreign official and international accounts	353,086	+ 6,017	- 20,034	352,327
Others	158	- 1,075	- 198,589	376
Treasury cash holdings	324	- 8	- 102	319
Deposits with F.R. Banks, other than reserve balances	1,087,139	+ 75,969	+ 530,350	1,086,578
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	829,623	+ 73,405	+ 506,447	835,417
Foreign official	10,051	+ 310	+ 616	9,448
Other[13]	247,465	+ 2,254	+ 23,287	241,713
Treasury contributions to credit facilities[14]	0	0	- 2,029	0
Other liabilities and capital[15]	-177,358	+ 2,990	+ 4,265	-176,522
Total factors, other than reserve balances, absorbing reserve funds	3,734,250	+ 82,330	+ 386,648	3,734,003
Reserve balances with Federal Reserve Banks	3,062,149	- 80,572	- 300,128	3,064,896

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 assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
8. 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.
9. Includes bank premises, accrued interest, and other accounts receivable.
10. Revalued daily at current foreign currency exchange rates.
11. Estimated.
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.

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

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jul 22, 2026
	Week ended Jul 22, 2026	Change from week ended		
		Jul 15, 2026	Jul 23, 2025	
Securities held in custody for foreign official and international accounts	2,884,770	+ 11,234	- 333,554	2,902,477
Marketable U.S. Treasury securities[1]	2,603,298	+ 12,894	- 272,999	2,622,731
Federal agency debt and mortgage-backed securities[2]	206,451	- 1,340	- 52,052	204,720
Other securities[3]	75,021	- 319	- 8,503	75,025
Securities lent to dealers	38,024	+ 914	+ 3,640	43,489
Overnight facility[4]	38,024	+ 914	+ 3,640	43,489
U.S. Treasury securities	38,024	+ 914	+ 3,640	43,489
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.

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, July 22, 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[1]	2,550	2,400	0	0	0	...	4,950
U.S. Treasury securities[2]							
Holdings	118,271	355,605	512,290	1,429,488	484,084	1,615,924	4,515,661
Weekly changes	+ 39,179	- 31,647	- 2,293	+ 240	+ 36	+ 206	+ 5,720
Federal agency debt securities[3]							
Holdings	0	0	0	2,134	213	0	2,347
Weekly changes	0	0	0	0	0	0	0
Mortgage-backed securities[4]							
Holdings	0	6	74	5,395	103,845	1,835,469	1,944,788
Weekly changes	0	0	0	0	0	- 3,549	- 3,549
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program)[5]	488	40	95	0	...	...	623
Repurchase agreements[6]	0	0	...	...	...	...	0
Central bank liquidity swaps[7]	378	0	0	0	0	0	378
Reverse repurchase agreements[6]	352,703	0	...	...	...	...	352,703
Term deposits	0	0	0	...	...	...	0

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

1. 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.
2. 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.
3. Face value.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. 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.
6. Cash value of agreements.
7. 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.

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Jul 22, 2026
Mortgage-backed securities held outright[1]	1,944,788
Residential mortgage-backed securities	1,937,257
Commercial mortgage-backed securities	7,531
Commitments to buy mortgage-backed securities[2]	0
Commitments to sell mortgage-backed securities[2]	63
Cash and cash equivalents[3]	0

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
2. Current face value. Includes residential and commercial mortgage-backed securities. Residential mortgage-backed securities generally settle within 180 calendar days and include commitments associated with outright transactions, dollar rolls, and coupon swaps. Commercial mortgage-backed securities generally settle within three business days.
3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

4. Information on Principal Accounts of Credit Facilities LLC

Millions of dollars

Credit Facilities LLC:	Wednesday Jul 22, 2026			
		Net portfolio holdings of Credit Facilities LLC		
	Outstanding principal amount of loan extended to the LLC[1]	Outstanding amount of facility asset purchases[2]	Treasury contributions and other assets[3]	Total
MS Facilities 2020 LLC (Main Street Lending Program)	0	37	590	627

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 March 31, 2026.
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.

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jul 22, 2026	Change since	
			Wednesday Jul 15, 2026	Wednesday Jul 23, 2025
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	0
Coin		1,367	- 3	- 79
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,655,188	+ 1,912	+ 92,989
Securities held outright[1]		6,462,797	+ 2,172	+ 118,946
U.S. Treasury securities		4,515,661	+ 5,720	+ 308,941
Bills[2]		511,066	+ 5,180	+ 315,573
Notes and bonds, nominal[2]		3,624,172	0	+ 30,321
Notes and bonds, inflation-indexed[2]		273,755	0	- 34,242
Inflation compensation[3]		106,669	+ 540	- 2,710
Federal agency debt securities[2]		2,347	0	0
Mortgage-backed securities[4]		1,944,788	- 3,549	- 189,996
Unamortized premiums on securities held outright[5]		213,147	- 422	- 22,240
Unamortized discounts on securities held outright[5]		-25,705	+ 129	- 1,970
Repurchase agreements[6]		0	- 102	- 3
Loans[7]		4,950	+ 137	- 1,744
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program)[8]		627	- 1	- 3,926
Items in process of collection	(0)	60	+ 17	- 3
Bank premises		683	+ 16	+ 111
Central bank liquidity swaps[9]		378	+ 243	+ 294
Foreign currency denominated assets[10]		18,912	- 53	- 725
Other assets[11]		43,925	+ 2,218	+ 1,001
Total assets	(0)	6,747,378	+ 4,350	+ 89,663

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

5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jul 22, 2026	Change since Wednesday Jul 15, 2026	Change since Wednesday Jul 23, 2025
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,419,323	- 929	+ 71,553
Reverse repurchase agreements[12]		352,703	- 1,376	- 214,303
Deposits	(0)	4,151,474	+ 3,682	+ 230,287
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,064,896	- 35,558	- 293,487
U.S. Treasury, General Account		835,417	+ 39,441	+ 501,879
Foreign official		9,448	- 35	+ 14
Other[13]	(0)	241,713	- 166	+ 21,881
Deferred availability cash items	(0)	399	+ 43	- 108
Treasury contributions to credit facilities[14]		0	0	- 2,029
Other liabilities and accrued dividends[15]		-224,231	+ 2,930	+ 2,111
Total liabilities	(0)	6,699,669	+ 4,350	+ 87,512
Capital accounts				
Capital paid in		40,924	0	+ 2,151
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		47,709	0	+ 2,151

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 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.

6. Statement of Condition of Each Federal Reserve Bank, July 22, 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
Assets													
Gold certificates and special drawing rights certificates	26,237	891	8,007	818	1,240	1,901	3,698	1,737	791	452	758	2,291	3,653
Coin	1,367	43	64	171	42	183	108	238	32	59	103	117	206
Securities, unamortized premiums and discounts, repurchase agreements, and loans[1]	6,655,188	166,811	3,379,872	132,338	256,866	548,638	466,381	417,252	110,236	57,217	82,909	326,570	710,096
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program)[2]	627	627	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps[3]	378	16	122	12	38	83	13	21	9	2	5	11	45
Foreign currency denominated assets[4]	18,912	789	6,092	624	1,922	4,148	674	1,034	473	112	249	537	2,257
Other assets[5]	44,668	1,141	20,415	958	1,749	4,032	4,223	2,688	923	571	910	2,254	4,806
Interdistrict settlement account	0	- 3,300	+ 97,091	- 13,640	- 23,160	- 49,075	- 37,444	+ 25,017	- 8,475	+ 2,127	+ 5,682	- 6,914	+ 12,091
Total assets	6,747,378	167,019	3,511,663	121,282	238,698	509,910	437,654	447,987	103,989	60,540	90,616	324,865	733,155

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, July 22, 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
Liabilities													
Federal Reserve notes, net	2,419,323	84,358	746,790	64,134	119,104	173,121	346,192	127,249	77,910	40,830	54,428	220,626	364,581
Reverse repurchase agreements[6]	352,703	8,815	179,229	7,011	13,620	29,087	24,730	22,106	5,829	3,031	4,394	17,290	37,563
Deposits	4,151,474	76,321	2,702,085	52,018	109,859	337,064	63,804	318,243	18,734	16,511	32,331	85,309	339,194
Depository institutions	3,064,896	76,313	1,789,879	52,017	109,828	336,200	63,772	145,065	18,731	16,431	32,256	85,241	339,163
U.S. Treasury, General Account	835,417	0	835,417	0	0	0	0	0	0	0	0	0	0
Foreign official	9,448	2	9,421	1	4	9	1	2	1	0	1	1	5
Other[7]	241,713	6	67,368	0	27	855	31	173,176	2	80	75	66	27
Earnings remittances due to the U.S. Treasury[8]	-233,767	-5,390	-135,459	-3,683	-9,773	-40,541	175	-22,934	35	-331	-1,390	93	-14,569
Treasury contributions to credit facilities[9]	0	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	9,935	978	3,647	238	380	1,108	901	739	284	214	227	370	849
Total liabilities	6,699,669	165,082	3,496,292	119,718	233,190	499,839	435,802	445,403	102,791	60,255	89,991	323,687	727,620
Capital													
Capital paid in	40,924	1,653	13,186	1,340	4,818	8,582	1,610	2,213	1,029	245	536	986	4,725
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
Total liabilities and capital	6,747,378	167,019	3,511,663	121,282	238,698	509,910	437,654	447,987	103,989	60,540	90,616	324,865	733,155

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, July 22, 2026 (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).

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Jul 22, 2026
Federal Reserve notes outstanding	2,827,461
Less: Notes held by F.R. Banks not subject to collateralization	408,137
Federal Reserve notes to be collateralized	2,419,323
Collateral held against Federal Reserve notes	2,419,323
Gold certificate account	11,037
Special drawing rights certificate account	15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged[1,2]	2,393,086
Other assets pledged	0
Memo:	
Total U.S. Treasury, agency debt, and mortgage-backed securities[1,2]	6,462,797
Less: Face value of securities under reverse repurchase agreements	406,340
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,056,456

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.