

FEDERAL RESERVE statistical release



H.4.1

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

March 21, 2024

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 Mar 20, 2024
	Week ended Mar 20, 2024	Change from week ended		
		Mar 13, 2024	Mar 22, 2023	
Reserve Bank credit	7,493,427	- 12,383	-1,164,541	7,478,100
Securities held outright ¹	7,026,811	- 8,098	- 911,599	7,022,774
U.S. Treasury securities	4,621,734	- 7,593	- 707,095	4,620,435
Bills ²	202,900	- 3,652	- 79,645	202,148
Notes and bonds, nominal ²	3,945,996	- 4,521	- 620,636	3,945,236
Notes and bonds, inflation-indexed ²	360,612	0	- 16,412	360,612
Inflation compensation ³	112,226	+ 579	+ 9,598	112,439
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,402,730	- 505	- 204,504	2,399,992
Unamortized premiums on securities held outright ⁵	272,330	- 495	- 33,715	272,065
Unamortized discounts on securities held outright ⁵	-25,317	+ 227	+ 2,364	-25,228
Repurchase agreements ⁶	2	- 14	- 32,855	3
Foreign official	0	0	- 32,857	0
Others	2	- 14	+ 2	3
Loans	166,797	- 6,427	- 173,902	155,967
Primary credit	2,172	- 172	- 114,815	2,672
Secondary credit	46	- 97	+ 46	40
Seasonal credit	1	0	- 3	1
Paycheck Protection Program Liquidity Facility	3,083	- 33	- 7,431	3,072
Bank Term Funding Program	161,495	- 6,124	+ 126,886	150,183
Other credit extensions ⁷	0	0	- 178,586	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	14,674	- 171	- 7,590	14,655
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,597	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,943	0
Float	-287	- 18	- 111	-353
Central bank liquidity swaps ⁹	173	- 6	- 329	173
Other Federal Reserve assets ¹⁰	38,244	+ 2,620	+ 736	38,045
Foreign currency denominated assets ¹¹	18,157	- 149	- 464	18,050
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,770	+ 14	+ 646	52,770
Total factors supplying reserve funds	7,580,596	- 12,516	-1,164,359	7,565,161

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 Mar 20, 2024
	Week ended Mar 20, 2024	Change from week ended		
		Mar 13, 2024	Mar 22, 2023	
Currency in circulation ¹²	2,340,778	+ 1,508	+ 25,787	2,342,299
Reverse repurchase agreements ¹³	790,234	- 11	-1,713,450	845,466
Foreign official and international accounts	346,088	+ 19,913	- 20,817	349,221
Others	444,146	- 19,924	-1,692,632	496,245
Treasury cash holdings	473	- 5	+ 338	450
Deposits with F.R. Banks, other than reserve balances	991,567	+ 54,679	+ 515,607	982,555
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	809,298	+ 40,929	+ 549,711	812,605
Foreign official	11,266	+ 133	+ 1,664	12,393
Other ¹⁴	171,004	+ 13,618	- 35,767	157,557
Treasury contributions to credit facilities ¹⁵	7,438	0	- 7,909	7,438
Other liabilities and capital ¹⁶	-103,319	+ 2,521	- 113,083	-102,624
Total factors, other than reserve balances, absorbing reserve funds	4,027,172	+ 58,693	-1,292,708	4,075,584
Reserve balances with Federal Reserve Banks	3,553,424	- 71,209	+ 128,349	3,489,577

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 LLC of \$7.4 billion.
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 Mar 20, 2024
	Week ended Mar 20, 2024	Change from week ended		
		Mar 13, 2024	Mar 22, 2023	
Securities held in custody for foreign official and international accounts	3,349,400	+ 1,671	+ 39,947	3,344,236
Marketable U.S. Treasury securities ¹	2,938,263	+ 4,020	+ 43,812	2,939,668
Federal agency debt and mortgage-backed securities ²	329,290	- 1,837	- 4,364	323,661
Other securities ³	81,847	- 512	+ 499	80,907
Securities lent to dealers	33,336	- 841	- 13,162	38,008
Overnight facility ⁴	33,336	- 841	- 13,162	38,008
U.S. Treasury securities	33,336	- 841	- 13,162	38,008
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, March 20, 2024

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	17,238	22,189	113,472	3,068	0	...	155,967
<i>U.S. Treasury securities²</i>							
Holdings	58,267	273,686	534,164	1,536,304	709,808	1,508,207	4,620,435
Weekly changes	+ 39,729	- 32,255	- 8,329	- 7,830	+ 108	+ 162	- 8,416
<i>Federal agency debt securities³</i>							
Holdings	0	0	0	0	2,347	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities⁴</i>							
Holdings	0	1	35	5,634	30,797	2,363,525	2,399,992
Weekly changes	0	0	0	+ 1	0	- 3,244	- 3,243
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	7,217	...	...	7,217
Repurchase agreements ⁶	3	0	...	...	...	...	3
Central bank liquidity swaps ⁷	173	0	0	0	0	0	173
Reverse repurchase agreements ⁶	845,466	0	...	...	...	...	845,466
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 and credit extended through the Paycheck Protection Program Liquidity Facility (PPPLF), Bank Term Funding Program, and other credit extensions. A component of PPPLF loans presented in the Within 15 day category has reached maturity and is recognized as performing loans based upon the underlying guarantee of the collateral by the Small Business Administration. Loans exclude the loans from the Federal Reserve Bank of Boston (FRBB) to MS Facilities 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 LLC.
- 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 Mar 20, 2024
Mortgage-backed securities held outright ¹	2,399,992
Residential mortgage-backed securities	2,391,784
Commercial mortgage-backed securities	8,208
Commitments to buy mortgage-backed securities ²	20
Commitments to sell mortgage-backed securities ²	67
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 Mar 20, 2024			
	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
MS Facilities LLC (Main Street Lending Program)	6,070	6,390	8,264	14,655

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 loan losses updated as of December 31, 2023.
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 Mar 20, 2024	Change since	
			Wednesday Mar 13, 2024	Wednesday Mar 22, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,549	+ 13	+ 264
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,425,581	- 28,589	-1,203,346
Securities held outright ¹		7,022,774	- 11,659	- 913,784
U.S. Treasury securities		4,620,435	- 8,416	- 708,541
Bills ²		202,148	- 3,679	- 80,226
Notes and bonds, nominal ²		3,945,236	- 5,317	- 621,396
Notes and bonds, inflation-indexed ²		360,612	0	- 16,412
Inflation compensation ³		112,439	+ 579	+ 9,494
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,399,992	- 3,243	- 205,243
Unamortized premiums on securities held outright ⁵		272,065	- 586	- 33,708
Unamortized discounts on securities held outright ⁵		-25,228	+ 230	+ 2,366
Repurchase agreements ⁶		3	- 1	- 59,997
Loans ⁷		155,967	- 16,574	- 198,224
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		14,655	- 200	- 7,627
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,599
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,944
Items in process of collection	(0)	58	+ 8	+ 6
Bank premises		467	+ 6	- 8
Central bank liquidity swaps ⁹		173	- 6	- 414
Foreign currency denominated assets ¹⁰		18,050	- 252	- 656
Other assets ¹¹		37,579	+ 1,399	- 113
Total assets	(0)	7,514,348	- 27,621	-1,219,439

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 Mar 20, 2024	Change since	
			Wednesday Mar 13, 2024	Wednesday Mar 22, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,291,524	+ 779	+ 22,803
Reverse repurchase agreements ¹²		845,466	- 9,212	-1,804,518
Deposits	(0)	4,472,132	- 21,425	+ 683,063
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,489,577	- 83,576	+ 119,591
U.S. Treasury, General Account		812,605	+ 64,217	+ 612,749
Foreign official		12,393	+ 841	+ 2,956
Other ¹³	(0)	157,557	- 2,908	- 52,234
Deferred availability cash items	(0)	411	- 45	+ 86
Treasury contributions to credit facilities ¹⁴		7,438	0	- 7,909
Other liabilities and accrued dividends ¹⁵		-145,766	+ 2,283	- 113,606
Total liabilities	(0)	7,471,206	- 27,621	-1,220,080
<i>Capital accounts</i>				
Capital paid in		36,357	0	+ 641
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,142	0	+ 641

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 LLC of \$7.4 billion.
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, March 20, 2024

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	16,237	557	5,175	525	752	1,187	2,287	1,104	479	264	452	1,290	2,165
Coin	1,549	53	48	155	53	193	115	276	37	56	107	188	269
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,425,581	154,614	4,071,544	123,178	227,413	517,209	504,117	464,163	115,833	58,632	105,287	369,206	714,385
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	14,655	14,655	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	173	7	62	6	16	35	5	6	4	1	2	4	25
Foreign currency denominated assets ⁴	18,050	777	6,423	648	1,702	3,654	541	628	406	114	192	381	2,583
Other assets ⁵	38,103	926	17,858	730	1,201	3,007	3,552	2,312	735	620	928	2,054	4,179
Interdistrict settlement account	0 +	4,661 -	19,514 -	6,721 -	60,725 +	82,572 -	32,589 -	81,076 -	6,978 -	5,874 -	19,456 -	46,236 +	70,487
Total assets	7,514,348	176,249	4,081,596	118,522	291,862	607,858	478,028	387,413	110,516	53,813	87,511	326,886	794,093

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, March 20, 2024 (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	2,291,524	81,079	745,307	50,157	111,044	162,903	354,485	121,490	72,531	30,968	42,444	191,609	327,507
Reverse repurchase agreements ⁶	845,466	16,334	472,150	13,934	25,981	58,835	57,275	52,703	12,648	5,733	10,931	41,222	77,718
Deposits	4,472,132	71,269	2,943,450	54,210	156,167	401,185	63,873	221,551	24,203	16,915	33,993	94,276	391,039
Depository institutions	3,489,577	71,215	2,063,834	54,209	156,133	400,808	63,845	119,364	24,170	16,856	33,960	94,174	391,009
U.S. Treasury, General Account	812,605	0	812,605	0	0	0	0	0	0	0	0	0	0
Foreign official	12,393	2	12,367	1	4	8	1	1	1	0	0	1	6
Other ⁷	157,557	52	54,644	0	30	368	27	102,186	32	59	33	101	25
Earnings remittances due to the U.S. Treasury ⁸	-157,831	-3,086	-99,536	-1,531	-6,410	-24,934	102	-11,146	-21	-217	-552	-1,697	-8,804
Treasury contributions to credit facilities ⁹	7,438	7,438	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	12,476	1,405	5,374	241	502	1,414	814	690	184	143	221	356	1,132
Total liabilities	7,471,206	174,441	4,066,745	117,013	287,284	599,403	476,551	385,288	109,546	53,541	87,037	325,767	788,591
<i>Capital</i>													
Capital paid in	36,357	1,525	12,506	1,271	3,856	7,116	1,255	1,792	818	229	400	956	4,633
Surplus	6,785	283	2,346	239	722	1,339	222	333	153	42	74	163	869
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	7,514,348	176,249	4,081,596	118,522	291,862	607,858	478,028	387,413	110,516	53,813	87,511	326,886	794,093

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, March 20, 2024 (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 and credit extended through the Paycheck Protection Program Liquidity Facility, Bank Term Funding Program, 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 LLC of \$7.4 billion.

Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) and the Federal Reserve Bank of Boston (FRBB) have extended loans to limited liability companies under the authority of section 13(3) of the Federal Reserve Act. On June 5, 2020, FRBNY began extending loans to the Municipal Liquidity Facility LLC (MLF LLC), a limited liability company formed to purchase municipal notes from eligible issuers. The assets of the MLF LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On June 25, 2020, FRBNY began extending loans to the TALF II LLC, a special purpose vehicle that was formed to help support the flow of credit to consumers and businesses. The assets of the TALF II LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On July 15, 2020, the FRBB began extending loans to the MS Facilities LLC (Main Street Lending Program), 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 MS Facilities 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 FRBNY is the managing member of MLF LLC and TALF II LLC. The FRBB is the managing member of MS Facilities LLC (Main Street Lending Program). Consistent with generally accepted accounting principles, the assets and liabilities of each LLC have been accounted for and consolidated with the assets and liabilities of the FRBNY or FRBB, in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the loan from the Reserve Bank to the LLC is eliminated as are any balances held at the FRBNY for LLCs consolidated to FRBNY or FRBB for LLCs consolidated to FRBB. Treasury contributions to credit facilities are held at FRBNY until invested. Net assets of the LLC appears as assets on table 6 (and in table 1 and table 5), and the liabilities of the LLC to entities other than the FRBNY or 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). The amount provided by U.S. Treasury as credit protection to FRBNY and FRBB appears as liabilities on table 6 (and in table 1 and table 5).

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

Millions of dollars

	Wednesday Mar 20, 2024
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,725,131
Less: Notes held by F.R. Banks not subject to collateralization	433,607
Federal Reserve notes to be collateralized	2,291,524
Collateral held against Federal Reserve notes	2,291,524
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,275,287
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,022,777
Less: Face value of securities under reverse repurchase agreements	937,954
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,084,823

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.