

FEDERAL RESERVE statistical release



H.4.1

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

March 6, 2025

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 5, 2025
	Week ended Mar 5, 2025	Change from week ended		
		Feb 26, 2025	Mar 6, 2024	
Reserve Bank credit	6,710,589	- 18,487	- 790,708	6,709,646
Securities held outright ¹	6,448,354	- 16,646	- 589,465	6,447,226
U.S. Treasury securities	4,242,698	- 8,626	- 389,539	4,241,570
Bills ²	195,343	0	- 14,713	195,343
Notes and bonds, nominal ²	3,619,644	- 9,583	- 330,859	3,618,089
Notes and bonds, inflation-indexed ²	320,782	+ 777	- 39,830	320,912
Inflation compensation ³	106,929	+ 179	- 4,138	107,227
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,203,309	- 8,020	- 199,926	2,203,309
Unamortized premiums on securities held outright ⁵	244,986	- 536	- 28,286	244,789
Unamortized discounts on securities held outright ⁵	-24,374	- 21	+ 1,400	-24,294
Repurchase agreements ⁶	12	- 4	+ 10	84
Foreign official	0	- 1	0	0
Others	12	- 2	+ 10	84
Loans	5,631	+ 646	- 162,887	5,059
Primary credit	3,647	+ 797	+ 1,669	3,092
Secondary credit	0	- 79	- 50	0
Seasonal credit	4	+ 1	+ 3	7
Paycheck Protection Program Liquidity Facility	1,884	- 14	- 1,273	1,881
Bank Term Funding Program	96	- 61	- 163,236	79
Other credit extensions ⁷	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	7,334	+ 9	- 7,497	7,339
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	0	0
Net portfolio holdings of TALF II LLC ⁸	0	0	0	0
Float	-534	- 125	- 164	-899
Central bank liquidity swaps ⁹	133	+ 37	- 50	133
Other Federal Reserve assets ¹⁰	29,047	- 1,847	- 3,769	30,208
Foreign currency denominated assets ¹¹	18,021	+ 55	- 91	18,326
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	+ 10,000	15,200
Treasury currency outstanding ¹²	53,229	+ 14	+ 728	53,229
Total factors supplying reserve funds	6,808,079	- 18,419	- 780,071	6,807,442

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 Mar 5, 2025
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Mar 5, 2025	Change from week ended		
		Feb 26, 2025	Mar 6, 2024	
Currency in circulation ¹²	2,359,227	+ 5,031	+ 23,993	2,363,066
Reverse repurchase agreements ¹³	580,428	+ 122,234	- 204,693	530,889
Foreign official and international accounts	397,549	+ 20,645	+ 64,854	391,396
Others	182,879	+ 101,589	- 269,547	139,493
Treasury cash holdings	384	+ 9	- 94	395
Deposits with F.R. Banks, other than reserve balances	723,077	- 133,120	- 211,557	697,835
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	548,331	- 132,830	- 219,402	522,818
Foreign official	9,961	+ 276	- 582	10,107
Other ¹⁴	164,785	- 566	+ 8,427	164,910
Treasury contributions to credit facilities ¹⁵	3,461	0	- 3,977	3,461
Other liabilities and capital ¹⁶	-171,123	+ 2,050	- 70,193	-169,376
Total factors, other than reserve balances, absorbing reserve funds	3,495,455	- 3,794	- 466,519	3,426,269
Reserve balances with Federal Reserve Banks	3,312,625	- 14,624	- 313,551	3,381,174

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.

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1A. Memorandum Items

Millions of dollars

	Averages of daily figures			
Memorandum item	Week ended Mar 5, 2025	Change from week ended		Wednesday Mar 5, 2025
		Feb 26, 2025	Mar 6, 2024	
Securities held in custody for foreign official and international accounts	3,303,466	+ 13,932	- 40,433	3,302,361
Marketable U.S. Treasury securities ¹	2,935,755	+ 14,380	+ 5,646	2,934,671
Federal agency debt and mortgage-backed securities ²	281,002	- 512	- 50,458	280,947
Other securities ³	86,710	+ 65	+ 4,380	86,743
Securities lent to dealers	30,571	+ 6,447	- 5,628	30,845
Overnight facility ⁴	30,571	+ 6,447	- 5,628	30,845
U.S. Treasury securities	30,571	+ 6,447	- 5,628	30,845
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 5, 2025

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans ¹	1,415	1,782	398	1,465	0	...	5,059
<i>U.S. Treasury securities²</i>							
Holdings	14,074	261,313	425,742	1,461,448	527,811	1,551,182	4,241,570
Weekly changes	- 35,699	+ 32,563	- 6,978	+ 1,129	- 3,451	+ 2,668	- 9,768
<i>Federal agency debt securities³</i>							
Holdings	0	0	0	1,151	1,196	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities⁴</i>							
Holdings	0	0	71	4,004	34,725	2,164,508	2,203,309
Weekly changes	0	0	0	+ 68	+ 152	- 221	0
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	45	0	3,943	12	...	...	4,001
Repurchase agreements ⁶	84	0	...	...	...	...	84
Central bank liquidity swaps ⁷	133	0	0	0	0	0	133
Reverse repurchase agreements ⁶	530,889	0	...	...	...	...	530,889
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 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.
- 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 5, 2025
Mortgage-backed securities held outright ¹	2,203,309
Residential mortgage-backed securities	2,195,291
Commercial mortgage-backed securities	8,017
Commitments to buy mortgage-backed securities ²	78
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	0

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

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

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

4. Information on Principal Accounts of Credit Facilities LLC

Millions of dollars

Credit Facilities LLC:	Wednesday Mar 5, 2025			
	Outstanding principal amount of loan extended to the LLC ¹	Net portfolio holdings of Credit Facilities LLC		
		Outstanding amount of facility asset purchases ²	Treasury contributions and other assets ³	Total
MS Facilities 2020 LLC (Main Street Lending Program)	2,869	3,278	4,060	7,339

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, 2024.

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 5, 2025	Change since	
			Wednesday Feb 26, 2025	Wednesday Mar 6, 2024
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 10,000
Coin		1,596	+ 11	+ 72
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,672,865	- 10,495	- 781,020
Securities held outright ¹		6,447,226	- 9,768	- 590,062
U.S. Treasury securities		4,241,570	- 9,768	- 390,136
Bills ²		195,343	0	- 13,969
Notes and bonds, nominal ²		3,618,089	- 11,138	- 332,414
Notes and bonds, inflation-indexed ²		320,912	+ 907	- 39,700
Inflation compensation ³		107,227	+ 463	- 4,053
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,203,309	0	- 199,926
Unamortized premiums on securities held outright ⁵		244,789	- 414	- 28,307
Unamortized discounts on securities held outright ⁵		-24,294	- 18	+ 1,391
Repurchase agreements ⁶		84	- 13	+ 79
Loans ⁷		5,059	- 282	- 164,122
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		7,339	+ 8	- 7,504
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	0
Net portfolio holdings of TALF II LLC ⁸		0	0	0
Items in process of collection	(0)	60	+ 8	+ 3
Bank premises		584	- 9	+ 127
Central bank liquidity swaps ⁹		133	+ 37	- 50
Foreign currency denominated assets ¹⁰		18,326	+ 303	+ 124
Other assets ¹¹		29,625	+ 802	- 3,843
Total assets	(0)	6,756,764	- 9,337	- 782,093

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 5, 2025	Change since	
			Wednesday Feb 26, 2025	Wednesday Mar 6, 2024
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,311,823	+ 7,061	+ 23,540
Reverse repurchase agreements ¹²		530,889	+ 19,105	- 262,505
Deposits	(0)	4,079,008	- 38,596	- 469,866
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,381,174	+ 413	- 239,515
U.S. Treasury, General Account		522,818	- 45,732	- 237,732
Foreign official		10,107	+ 422	- 648
Other ¹³	(0)	164,910	+ 6,303	+ 8,030
Deferred availability cash items	(0)	959	- 61	+ 145
Treasury contributions to credit facilities ¹⁴		3,461	0	- 3,977
Other liabilities and accrued dividends ¹⁵		-213,591	+ 3,139	- 70,503
Total liabilities	(0)	6,712,549	- 9,353	- 783,166
Capital accounts				
Capital paid in		37,430	+ 16	+ 1,073
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		44,215	+ 16	+ 1,073

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

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility, Bank Term Funding Program, and other credit extensions.
8. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
9. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
10. Revalued daily at current foreign currency exchange rates.
11. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Book value. Amount of equity investments in MS Facilities 2020 LLC.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

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6. Statement of Condition of Each Federal Reserve Bank, March 5, 2025

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates and special drawing rights certificates	26,237	895	8,109	797	1,233	1,911	3,730	1,726	786	438	738	2,261	3,613
Coin	1,596	61	59	174	51	209	125	258	40	61	105	200	255
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,672,865	138,744	3,589,024	99,419	260,880	664,664	446,232	368,177	93,463	42,332	73,425	291,325	605,180
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	7,339	7,339	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	133	6	46	5	14	26	4	7	3	1	1	3	17
Foreign currency denominated assets ⁴	18,326	765	6,338	645	1,950	3,615	600	899	413	115	200	441	2,346
Other assets ⁵	30,269	694	13,766	534	1,162	3,211	3,321	1,600	797	401	642	1,374	2,766
Interdistrict settlement account	0 +	18,485 -	99,659 +	47,243 -	1,171 -	110,562 +	14,501 -	8,031 +	14,834 +	11,069 +	5,318 +	27,488 +	80,484
Total assets	6,756,764	166,989	3,517,683	148,816	264,118	563,075	468,514	364,636	110,336	54,416	80,429	323,091	694,661

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 5, 2025 (continued)

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Liabilities</i>													
Federal Reserve notes, net	2,311,823	83,500	749,937	57,762	113,372	166,004	357,186	107,538	77,385	29,886	35,629	199,204	334,420
Reverse repurchase agreements ⁶	530,889	11,042	285,693	7,910	20,702	52,918	35,519	29,299	7,429	3,317	5,837	23,183	48,041
Deposits	4,079,008	70,441	2,598,236	84,923	134,977	370,306	72,731	241,036	24,184	21,136	39,136	100,389	321,512
Depository institutions	3,381,174	70,433	2,004,704	84,922	134,943	369,841	72,695	137,569	24,174	21,051	39,101	100,322	321,421
U.S. Treasury, General Account	522,818	0	522,818	0	0	0	0	0	0	0	0	0	0
Foreign official	10,107	2	10,081	1	4	8	1	2	1	0	0	1	5
Other ⁷	164,910	6	60,634	0	30	457	35	103,465	10	85	35	67	87
Earnings remittances due to the U.S. Treasury ⁸	-223,764	-4,616	-135,322	-3,582	-9,957	-35,845	146	-16,326	22	-365	-932	-1,305	-15,683
Treasury contributions to credit facilities ⁹	3,461	3,461	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	11,132	1,298	4,287	281	388	1,113	1,365	650	202	157	220	338	831
Total liabilities	6,712,549	165,126	3,502,831	147,295	259,482	554,496	466,947	362,197	109,222	54,132	79,891	321,810	689,122
<i>Capital</i>													
Capital paid in	37,430	1,577	12,564	1,287	3,933	7,257	1,337	2,060	942	240	463	1,084	4,687
Surplus	6,785	287	2,288	235	704	1,322	230	379	172	44	75	198	852
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	6,756,764	166,989	3,517,683	148,816	264,118	563,075	468,514	364,636	110,336	54,416	80,429	323,091	694,661

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, March 5, 2025 (continued)

1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities. Loans includes primary, secondary, and seasonal loans 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 2020 LLC.

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 2020 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 2020 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 2020 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

Federal Reserve notes and collateral		Wednesday Mar 5, 2025
Federal Reserve notes outstanding		2,793,614
Less: Notes held by F.R. Banks not subject to collateralization		481,790
Federal Reserve notes to be collateralized		2,311,823
Collateral held against Federal Reserve notes		2,311,823
Gold certificate account		11,037
Special drawing rights certificate account		15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		2,285,586
Other assets pledged		0
Memo:		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		6,447,310
Less: Face value of securities under reverse repurchase agreements		601,727
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		5,845,583

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.