

FEDERAL RESERVE statistical release



H.4.1

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

March 5, 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 Mar 4, 2026
	Week ended Mar 4, 2026	Change from week ended		
		Feb 25, 2026	Mar 5, 2025	
Reserve Bank credit	6,575,992	+ 5,965	- 134,597	6,580,913
Securities held outright ¹	6,342,296	+ 6,435	- 106,058	6,349,298
U.S. Treasury securities	4,329,531	+ 15,938	+ 86,833	4,336,533
Bills ²	337,199	+ 15,893	+ 141,856	344,076
Notes and bonds, nominal ²	3,602,109	0	- 17,535	3,602,109
Notes and bonds, inflation-indexed ²	288,706	0	- 32,076	288,706
Inflation compensation ³	101,517	+ 44	- 5,412	101,643
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,010,418	- 9,503	- 192,891	2,010,418
Unamortized premiums on securities held outright ⁵	220,912	- 534	- 24,074	220,762
Unamortized discounts on securities held outright ⁵	-24,751	- 109	- 377	-24,782
Repurchase agreements ⁶	1,287	+ 1,277	+ 1,275	6
Foreign official	0	- 1	0	0
Others	1,287	+ 1,278	+ 1,275	6
Loans	4,864	+ 129	- 767	4,762
Primary credit	4,756	+ 129	+ 1,109	4,713
Secondary credit	56	0	+ 56	0
Seasonal credit	3	+ 1	- 1	0
Paycheck Protection Program Liquidity Facility	49	- 2	- 1,835	49
Bank Term Funding Program	0	0	- 96	0
Other credit extensions ⁷	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	1,323	+ 1	- 6,011	1,324
Float	-525	- 211	+ 9	-886
Central bank liquidity swaps ⁹	30	- 25	- 103	30
Other Federal Reserve assets ¹⁰	30,555	- 999	+ 1,508	30,398
Foreign currency denominated assets ¹¹	19,421	- 76	+ 1,400	19,270
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	0	15,200
Treasury currency outstanding ¹²	53,004	+ 14	+ 478	53,004
Total factors supplying reserve funds	6,674,658	+ 5,903	- 132,718	6,679,427

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 4, 2026
	Week ended Mar 4, 2026	Change from week ended		
		Feb 25, 2026	Mar 5, 2025	
Currency in circulation ¹²	2,435,110	+ 4,110	+ 76,586	2,438,431
Reverse repurchase agreements ¹³	325,744	+ 4,404	- 254,684	319,504
Foreign official and international accounts	317,821	- 2,794	- 79,728	318,627
Others	7,922	+ 7,197	- 174,957	877
Treasury cash holdings	344	- 5	- 40	278
Deposits with F.R. Banks, other than reserve balances	1,087,741	- 54,612	+ 364,664	1,096,232
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	832,053	- 55,559	+ 283,722	846,979
Foreign official	10,218	+ 779	+ 257	9,878
Other ¹⁴	245,470	+ 167	+ 80,685	239,375
Treasury contributions to credit facilities ¹⁵	821	0	- 2,640	821
Other liabilities and capital ¹⁶	-190,634	+ 2,239	- 19,511	-189,556
Total factors, other than reserve balances, absorbing reserve funds	3,659,126	- 43,865	+ 164,374	3,665,710
Reserve balances with Federal Reserve Banks	3,015,531	+ 49,766	- 297,094	3,013,716

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.

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Mar 4, 2026
	Week ended Mar 4, 2026	Change from week ended		
		Feb 25, 2026	Mar 5, 2025	
Securities held in custody for foreign official and international accounts	3,074,006	- 1,285	- 229,460	3,062,617
Marketable U.S. Treasury securities ¹	2,777,625	- 463	- 158,130	2,766,235
Federal agency debt and mortgage-backed securities ²	218,777	- 747	- 62,225	218,771
Other securities ³	77,604	- 75	- 9,106	77,611
Securities lent to dealers	32,687	+ 1,606	+ 2,116	36,995
Overnight facility ⁴	32,687	+ 1,606	+ 2,116	36,995
U.S. Treasury securities	32,687	+ 1,606	+ 2,116	36,995
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 4, 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	2,380	2,373	9	0	0	...	4,762
<i>U.S. Treasury securities</i> ²							
Holdings	50,118	290,108	515,613	1,390,474	496,220	1,594,001	4,336,533
Weekly changes	- 11,969	+ 23,240	+ 18,844	- 20,626	+ 3,469	+ 1,980	+ 14,937
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	1,818	529	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	21	14	4,862	81,366	1,924,154	2,010,418
Weekly changes	0	0	0	+ 83	+ 6,818	- 6,901	0
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	898	36	94	0	...	...	1,027
Repurchase agreements ⁶	6	0	...	...	...	...	6
Central bank liquidity swaps ⁷	30	0	0	0	0	0	30
Reverse repurchase agreements ⁶	319,504	0	...	...	...	...	319,504
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 Mar 4, 2026
Mortgage-backed securities held outright ¹	2,010,418
Residential mortgage-backed securities	2,002,731
Commercial mortgage-backed securities	7,687
Commitments to buy mortgage-backed securities ²	74
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

	Wednesday Mar 4, 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
Credit Facilities LLC:					
MS Facilities 2020 LLC (Main Street Lending Program)	0	247	1,077	1,324	

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.

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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 4, 2026	Change since	
			Wednesday Feb 25, 2026	Wednesday Mar 5, 2025
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	0
Coin		1,542	- 5	- 54
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,550,046	+ 14,656	- 122,819
Securities held outright ¹		6,349,298	+ 14,937	- 97,928
U.S. Treasury securities		4,336,533	+ 14,937	+ 94,963
Bills ²		344,076	+ 14,760	+ 148,733
Notes and bonds, nominal ²		3,602,109	0	- 15,980
Notes and bonds, inflation-indexed ²		288,706	0	- 32,206
Inflation compensation ³		101,643	+ 177	- 5,584
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,010,418	0	- 192,891
Unamortized premiums on securities held outright ⁵		220,762	- 358	- 24,027
Unamortized discounts on securities held outright ⁵		-24,782	- 150	- 488
Repurchase agreements ⁶		6	+ 3	- 78
Loans ⁷		4,762	+ 225	- 297
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		1,324	+ 1	- 6,015
Items in process of collection	(0)	46	- 12	- 14
Bank premises		664	- 12	+ 80
Central bank liquidity swaps ⁹		30	- 25	- 103
Foreign currency denominated assets ¹⁰		19,270	- 206	+ 944
Other assets ¹¹		29,736	+ 701	+ 111
Total assets	(0)	6,628,894	+ 15,097	- 127,870

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 4, 2026	Change since	
			Wednesday Feb 25, 2026	Wednesday Mar 5, 2025
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,387,243	+ 5,922	+ 75,420
Reverse repurchase agreements ¹²		319,504	- 9,718	- 211,385
Deposits	(0)	4,109,950	+ 15,931	+ 30,942
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,013,718	+ 9,289	- 367,456
U.S. Treasury, General Account		846,979	+ 8,004	+ 324,161
Foreign official		9,878	+ 439	- 229
Other ¹³	(0)	239,375	- 1,802	+ 74,465
Deferred availability cash items	(0)	932	+ 275	- 27
Treasury contributions to credit facilities ¹⁴		821	0	- 2,640
Other liabilities and accrued dividends ¹⁵		-235,893	+ 2,642	- 22,302
Total liabilities	(0)	6,582,558	+ 15,052	- 129,991
<i>Capital accounts</i>				
Capital paid in		39,552	+ 46	+ 2,122
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		46,337	+ 46	+ 2,122

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 4, 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	898	8,066	815	1,238	1,891	3,695	1,720	794	446	740	2,294	3,640
Coin	1,542	53	62	188	48	211	107	254	37	64	110	149	259
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,550,046	150,994	3,474,076	129,159	266,793	589,124	432,914	332,354	98,856	43,767	62,860	293,854	675,296
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	1,324	1,324	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	30	1	10	1	3	6	1	2	1	0	0	1	4
Foreign currency denominated assets ⁴	19,270	814	6,501	667	1,998	3,753	653	1,076	488	124	214	562	2,420
Other assets ⁵	30,446	740	13,658	657	1,229	3,008	3,173	1,503	858	399	614	1,426	3,181
Interdistrict settlement account	0 +	2,675 -	167,327 -	1,306 -	21,981 -	51,227 +	15,255 +	96,767 +	9,259 +	19,726 +	27,923 +	30,047 +	40,190
Total assets	6,628,894	157,499	3,335,046	130,182	249,328	546,766	455,798	433,675	110,292	64,526	92,461	328,333	724,989

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 4, 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	2,387,243	83,810	738,842	64,817	117,158	170,299	356,436	120,265	78,089	39,167	47,850	214,111	356,399
Reverse repurchase agreements ⁶	319,504	7,356	169,562	6,303	13,021	28,754	21,131	16,209	4,821	2,134	3,066	14,331	32,816
Deposits	4,109,950	68,290	2,552,224	61,367	124,341	376,980	74,913	316,227	25,952	23,255	42,178	98,257	345,965
Depository institutions	3,013,718	68,279	1,639,555	61,366	124,307	376,227	74,887	133,725	25,946	23,202	42,152	98,191	345,879
U.S. Treasury, General Account	846,979	0	846,979	0	0	0	0	0	0	0	0	0	0
Foreign official	9,878	2	9,852	1	4	8	1	2	1	0	0	1	5
Other ⁷	239,375	9	55,838	0	30	745	25	182,499	5	53	26	65	80
Earnings remittances due to the U.S. Treasury ⁸	-245,150	-5,580	-143,833	-4,087	-10,473	-40,502	145	-22,338	20	-517	-1,506	59	-16,537
Treasury contributions to credit facilities ⁹	821	821	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	10,190	857	3,380	248	392	1,173	1,412	777	277	212	236	374	851
Total liabilities	6,582,558	155,555	3,320,175	128,649	244,439	536,704	454,037	431,139	109,159	64,251	91,824	327,133	719,494
<i>Capital</i>													
Capital paid in	39,552	1,661	12,686	1,309	4,200	8,573	1,519	2,165	963	235	548	1,008	4,685
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	6,628,894	157,499	3,335,046	130,182	249,328	546,766	455,798	433,675	110,292	64,526	92,461	328,333	724,989

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 4, 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).

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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 4, 2026
Federal Reserve notes outstanding	2,818,760
Less: Notes held by F.R. Banks not subject to collateralization	431,516
Federal Reserve notes to be collateralized	2,387,243
Collateral held against Federal Reserve notes	2,387,243
Gold certificate account	11,037
Special drawing rights certificate account	15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,361,007
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,349,304
Less: Face value of securities under reverse repurchase agreements	347,866
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,001,438

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.