

FEDERAL RESERVE statistical release



H.4.1

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

March 19, 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 18, 2026
	Week ended Mar 18, 2026	Change from week ended		
		Mar 11, 2026	Mar 19, 2025	
Reserve Bank credit	6,602,962	+ 11,539	- 109,376	6,608,790
Securities held outright ¹	6,366,415	+ 9,091	- 79,228	6,371,314
U.S. Treasury securities	4,353,673	+ 9,114	+ 113,663	4,358,597
Bills ²	360,684	+ 8,789	+ 165,341	365,488
Notes and bonds, nominal ²	3,602,109	0	- 13,388	3,602,109
Notes and bonds, inflation-indexed ²	288,706	0	- 32,206	288,706
Inflation compensation ³	102,175	+ 326	- 6,084	102,294
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,010,396	- 22	- 192,889	2,010,370
Unamortized premiums on securities held outright ⁵	220,228	- 342	- 23,934	220,100
Unamortized discounts on securities held outright ⁵	-24,861	- 73	- 838	-24,848
Repurchase agreements ⁶	2	- 14	+ 2	6
Foreign official	1	+ 1	+ 1	0
Others	2	- 14	+ 2	6
Loans	4,956	+ 55	+ 570	4,937
Primary credit	4,902	+ 49	+ 2,385	4,884
Secondary credit	0	0	0	0
Seasonal credit	8	+ 8	+ 2	8
Paycheck Protection Program Liquidity Facility	46	- 1	- 1,817	45
Bank Term Funding Program	0	0	0	0
Other credit extensions ⁷	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	1,325	+ 1	- 5,990	1,325
Float	-282	- 17	+ 27	-295
Central bank liquidity swaps ⁹	18	+ 1	- 95	18
Other Federal Reserve assets ¹⁰	35,159	+ 2,834	+ 109	36,232
Foreign currency denominated assets ¹¹	19,009	- 187	+ 540	19,042
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	0	15,200
Treasury currency outstanding ¹²	53,032	+ 14	+ 496	53,032
Total factors supplying reserve funds	6,701,244	+ 11,367	- 108,341	6,707,104

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 18, 2026
	Week ended Mar 18, 2026	Change from week ended		
		Mar 11, 2026	Mar 19, 2025	
Currency in circulation ¹²	2,442,405	+ 2,327	+ 75,580	2,443,928
Reverse repurchase agreements ¹³	327,066	+ 8,045	- 189,886	331,352
Foreign official and international accounts	326,567	+ 8,759	- 58,311	330,654
Others	499	- 714	- 131,574	698
Treasury cash holdings	372	+ 81	- 37	375
Deposits with F.R. Banks, other than reserve balances	1,100,328	+ 15,998	+ 475,551	1,120,614
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	853,052	+ 14,866	+ 417,116	875,833
Foreign official	9,451	- 9	+ 17	9,440
Other ¹⁴	237,824	+ 1,140	+ 58,417	235,341
Treasury contributions to credit facilities ¹⁵	821	0	- 2,640	821
Other liabilities and capital ¹⁶	-189,744	+ 2,585	- 19,116	-188,796
Total factors, other than reserve balances, absorbing reserve funds	3,681,248	+ 29,036	+ 339,453	3,708,295
Reserve balances with Federal Reserve Banks	3,019,995	- 17,670	- 447,794	2,998,809

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 18, 2026
	Week ended Mar 18, 2026	Change from week ended		
		Mar 11, 2026	Mar 19, 2025	
Securities held in custody for foreign official and international accounts	3,025,191	- 21,046	- 279,121	3,015,118
Marketable U.S. Treasury securities ¹	2,727,665	- 22,186	- 208,759	2,717,226
Federal agency debt and mortgage-backed securities ²	219,079	+ 306	- 61,784	219,063
Other securities ³	78,447	+ 834	- 8,578	78,830
Securities lent to dealers	38,028	+ 3,752	+ 9,475	38,869
Overnight facility ⁴	38,028	+ 3,752	+ 9,475	38,869
U.S. Treasury securities	38,028	+ 3,752	+ 9,475	38,869
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 18, 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	3,273	1,658	7	0	0	...	4,937
<i>U.S. Treasury securities</i> ²							
Holdings	76,381	291,434	509,503	1,390,753	496,286	1,594,240	4,358,597
Weekly changes	+ 21,831	- 9,026	- 6,060	+ 147	+ 38	+ 122	+ 7,052
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	2,134	213	0	2,347
Weekly changes	0	0	0	+ 316	- 316	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	21	14	4,862	81,366	1,924,106	2,010,370
Weekly changes	0	0	0	0	0	- 48	- 48
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	884	33	88	0	...	...	1,006
Repurchase agreements ⁶	6	0	...	...	...	...	6
Central bank liquidity swaps ⁷	18	0	0	0	0	0	18
Reverse repurchase agreements ⁶	331,352	0	...	...	...	...	331,352
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 18, 2026
Mortgage-backed securities held outright ¹	2,010,370
Residential mortgage-backed securities	2,002,687
Commercial mortgage-backed securities	7,682
Commitments to buy mortgage-backed securities ²	63
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 18, 2026			
	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)	0	225	1,100	1,325

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 18, 2026	Change since	
			Wednesday Mar 11, 2026	Wednesday Mar 19, 2025
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	0
Coin		1,529	- 10	- 45
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,571,509	+ 6,894	- 94,950
Securities held outright ¹		6,371,314	+ 7,004	- 71,077
U.S. Treasury securities		4,358,597	+ 7,052	+ 121,810
Bills ²		365,488	+ 6,726	+ 170,145
Notes and bonds, nominal ²		3,602,109	0	- 9,932
Notes and bonds, inflation-indexed ²		288,706	0	- 32,206
Inflation compensation ³		102,294	+ 326	- 6,197
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,010,370	- 48	- 192,887
Unamortized premiums on securities held outright ⁵		220,100	- 348	- 23,920
Unamortized discounts on securities held outright ⁵		-24,848	+ 9	- 897
Repurchase agreements ⁶		6	+ 5	+ 5
Loans ⁷		4,937	+ 223	+ 939
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		1,325	0	- 5,951
Items in process of collection	(0)	46	- 4	+ 2
Bank premises		670	+ 4	+ 75
Central bank liquidity swaps ⁹		18	+ 1	- 95
Foreign currency denominated assets ¹⁰		19,042	- 79	+ 633
Other assets ¹¹		35,562	+ 2,788	+ 288
Total assets	(0)	6,655,939	+ 9,595	- 100,043

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 18, 2026	Change since	
			Wednesday Mar 11, 2026	Wednesday Mar 19, 2025
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,392,797	+ 2,565	+ 75,395
Reverse repurchase agreements ¹²		331,352	+ 5,892	- 240,125
Deposits	(0)	4,119,424	- 1,589	+ 86,354
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,998,809	- 74,342	- 426,904
U.S. Treasury, General Account		875,833	+ 70,027	+ 460,034
Foreign official		9,440	- 20	+ 3
Other ¹³	(0)	235,341	+ 2,746	+ 53,220
Deferred availability cash items	(0)	341	+ 20	- 6
Treasury contributions to credit facilities ¹⁴		821	0	- 2,640
Other liabilities and accrued dividends ¹⁵		-235,139	+ 2,704	- 21,142
Total liabilities	(0)	6,609,595	+ 9,591	- 102,165
<i>Capital accounts</i>				
Capital paid in		39,558	+ 2	+ 2,121
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		46,343	+ 2	+ 2,121

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 18, 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	1,529	53	62	187	45	213	102	254	36	65	109	145	258
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,571,509	151,438	3,485,523	129,576	267,665	591,061	434,290	333,453	99,183	43,892	63,077	295,066	677,285
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	1,325	1,325	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	18	1	6	1	2	4	1	1	0	0	0	1	2
Foreign currency denominated assets ⁴	19,042	804	6,424	659	1,975	3,709	645	1,063	482	122	211	556	2,392
Other assets ⁵	36,279	879	16,866	777	1,480	3,562	3,563	1,808	722	426	690	1,699	3,806
Interdistrict settlement account	0 +	6,943 -	202,127 -	10,170 -	28,208 -	15,133 +	7,990 +	86,412 +	8,930 +	19,129 +	28,416 +	32,329 +	65,489
Total assets	6,655,939	162,340	3,314,820	121,845	244,196	585,305	450,286	424,712	110,148	64,081	93,243	332,089	752,873

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 18, 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	2,392,797	83,777	738,142	63,955	117,035	170,615	355,909	121,886	78,306	39,432	49,849	215,634	358,257
Reverse repurchase agreements ⁶	331,352	7,629	175,850	6,537	13,504	29,821	21,914	16,810	4,999	2,213	3,180	14,862	34,033
Deposits	4,119,424	72,902	2,525,645	53,642	118,810	414,108	69,721	305,220	25,407	22,461	40,863	99,957	370,688
Depository institutions	2,998,809	72,893	1,582,098	53,641	118,776	413,475	69,701	129,048	25,401	22,409	40,835	99,876	370,657
U.S. Treasury, General Account	875,833	0	875,833	0	0	0	0	0	0	0	0	0	0
Foreign official	9,440	2	9,414	1	4	8	1	2	1	0	0	1	5
Other ⁷	235,341	7	58,301	0	29	625	19	176,170	5	52	27	80	26
Earnings remittances due to the U.S. Treasury ⁸	-244,502	-5,584	-143,063	-4,068	-10,446	-40,521	131	-22,505	18	-519	-1,522	54	-16,475
Treasury contributions to credit facilities ⁹	821	821	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	9,704	851	3,375	246	405	1,222	849	762	285	215	237	382	875
Total liabilities	6,609,595	160,396	3,299,949	120,312	239,306	575,244	448,524	422,173	109,015	63,802	92,606	330,889	747,378
<i>Capital</i>													
Capital paid in	39,558	1,661	12,686	1,309	4,200	8,573	1,519	2,167	963	239	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	6,655,939	162,340	3,314,820	121,845	244,196	585,305	450,286	424,712	110,148	64,081	93,243	332,089	752,873

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 18, 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

	Wednesday Mar 18, 2026
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,821,663
Less: Notes held by F.R. Banks not subject to collateralization	428,866
Federal Reserve notes to be collateralized	2,392,797
Collateral held against Federal Reserve notes	2,392,797
Gold certificate account	11,037
Special drawing rights certificate account	15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,366,560
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,371,320
Less: Face value of securities under reverse repurchase agreements	376,091
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,995,229

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.