

FEDERAL RESERVE statistical release



H.4.1

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

March 14, 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 13, 2024
	Week ended Mar 13, 2024	Change from week ended		
		Mar 6, 2024	Mar 15, 2023	
Reserve Bank credit	7,505,810	+ 4,513	- 941,182	7,505,438
Securities held outright ¹	7,034,909	- 2,910	- 912,149	7,034,433
U.S. Treasury securities	4,629,327	- 2,910	- 705,530	4,628,851
Bills ²	206,552	- 3,504	- 76,787	205,827
Notes and bonds, nominal ²	3,950,517	+ 14	- 622,209	3,950,553
Notes and bonds, inflation-indexed ²	360,612	0	- 16,412	360,612
Inflation compensation ³	111,647	+ 580	+ 9,880	111,860
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,403,235	0	- 206,619	2,403,235
Unamortized premiums on securities held outright ⁵	272,825	- 447	- 33,852	272,651
Unamortized discounts on securities held outright ⁵	-25,544	+ 230	+ 2,263	-25,458
Repurchase agreements ⁶	16	+ 14	- 16	4
Foreign official	0	0	0	0
Others	16	+ 14	- 16	4
Loans	173,224	+ 4,706	+ 17,589	172,541
Primary credit	2,344	+ 366	- 82,613	1,825
Secondary credit	143	+ 93	+ 143	147
Seasonal credit	1	0	- 2	1
Paycheck Protection Program Liquidity Facility	3,116	- 41	- 7,472	3,104
Bank Term Funding Program	167,619	+ 4,287	+ 165,176	167,463
Other credit extensions ⁷	0	0	- 57,643	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	14,845	+ 14	- 7,562	14,855
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,595	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,941	0
Float	-269	+ 101	+ 144	-406
Central bank liquidity swaps ⁹	179	- 4	- 293	179
Other Federal Reserve assets ¹⁰	35,624	+ 2,808	+ 228	36,641
Foreign currency denominated assets ¹¹	18,306	+ 194	- 144	18,302
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,756	+ 14	+ 639	52,756
Total factors supplying reserve funds	7,593,112	+ 4,721	- 940,688	7,592,737

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 13, 2024
	Week ended Mar 13, 2024	Change from week ended		
		Mar 6, 2024	Mar 15, 2023	
Currency in circulation ¹²	2,339,270	+ 3,795	+ 30,952	2,341,493
Reverse repurchase agreements ¹³	790,245	+ 5,124	-1,713,513	854,678
Foreign official and international accounts	326,175	- 6,520	- 31,894	332,940
Others	464,070	+ 11,644	-1,681,620	521,738
Treasury cash holdings	478	0	+ 347	476
Deposits with F.R. Banks, other than reserve balances	936,888	+ 2,254	+ 489,960	920,405
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	768,369	+ 636	+ 535,503	748,388
Foreign official	11,133	+ 590	+ 1,384	11,552
Other ¹⁴	157,386	+ 1,028	- 46,926	160,465
Treasury contributions to credit facilities ¹⁵	7,438	0	- 7,909	7,438
Other liabilities and capital ¹⁶	-105,840	- 4,910	- 113,675	-104,907
Total factors, other than reserve balances, absorbing reserve funds	3,968,479	+ 6,263	-1,313,839	4,019,585
Reserve balances with Federal Reserve Banks	3,624,633	- 1,543	+ 373,151	3,573,153

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 13, 2024
	Week ended Mar 13, 2024	Change from week ended		
		Mar 6, 2024	Mar 15, 2023	
Securities held in custody for foreign official and international accounts	3,347,729	+ 3,830	- 14,446	3,343,757
Marketable U.S. Treasury securities ¹	2,934,243	+ 4,134	- 15,656	2,931,118
Federal agency debt and mortgage-backed securities ²	331,127	- 333	+ 876	330,334
Other securities ³	82,359	+ 29	+ 334	82,305
Securities lent to dealers	34,177	- 2,022	- 14,374	36,896
Overnight facility ⁴	34,177	- 2,022	- 14,374	36,896
U.S. Treasury securities	34,177	- 2,022	- 14,374	36,896
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 13, 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	31,724	22,382	115,334	3,101	0	...	172,541
<i>U.S. Treasury securities</i> ²							
Holdings	18,538	305,941	542,493	1,544,134	709,700	1,508,045	4,628,851
Weekly changes	+ 2,088	- 4,353	- 1,144	+ 256	+ 137	+ 162	- 2,855
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	0	2,347	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	1	35	5,633	30,797	2,366,769	2,403,235
Weekly changes	0	0	0	0	0	0	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	7,224	...	...	7,224
Repurchase agreements ⁶	4	0	...	...	...	...	4
Central bank liquidity swaps ⁷	179	0	0	0	0	0	179
Reverse repurchase agreements ⁶	854,678	0	...	...	...	...	854,678
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 13, 2024
Mortgage-backed securities held outright ¹	2,403,235
Residential mortgage-backed securities	2,395,024
Commercial mortgage-backed securities	8,211
Commitments to buy mortgage-backed securities ²	108
Commitments to sell mortgage-backed securities ²	30
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 13, 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)	6,283	6,398	8,457	14,855

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 13, 2024	Change since	
			Wednesday Mar 6, 2024	Wednesday Mar 15, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,536	+ 12	+ 231
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,454,170	+ 285	-1,082,720
Securities held outright ¹		7,034,433	- 2,855	- 905,581
U.S. Treasury securities		4,628,851	- 2,855	- 700,076
Bills ²		205,827	- 3,485	- 77,360
Notes and bonds, nominal ²		3,950,553	+ 50	- 616,079
Notes and bonds, inflation-indexed ²		360,612	0	- 16,412
Inflation compensation ³		111,860	+ 580	+ 9,777
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,403,235	0	- 205,506
Unamortized premiums on securities held outright ⁵		272,651	- 445	- 33,797
Unamortized discounts on securities held outright ⁵		-25,458	+ 227	+ 2,262
Repurchase agreements ⁶		4	- 1	+ 4
Loans ⁷		172,541	+ 3,360	- 145,607
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		14,855	+ 12	- 7,406
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,597
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,942
Items in process of collection	(0)	50	- 7	- 7
Bank premises		461	+ 4	- 9
Central bank liquidity swaps ⁹		179	- 4	- 293
Foreign currency denominated assets ¹⁰		18,302	+ 100	- 116
Other assets ¹¹		36,180	+ 2,712	+ 529
Total assets	(0)	7,541,969	+ 3,112	-1,097,331

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 13, 2024	Change since	
			Wednesday Mar 6, 2024	Wednesday Mar 15, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,290,745	+ 2,462	+ 30,378
Reverse repurchase agreements ¹²		854,678	+ 61,284	-1,568,448
Deposits	(0)	4,493,557	- 55,317	+ 561,427
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,573,153	- 47,536	+ 128,943
U.S. Treasury, General Account		748,388	- 12,162	+ 470,745
Foreign official		11,552	+ 797	- 83
Other ¹³	(0)	160,465	+ 3,585	- 38,177
Deferred availability cash items	(0)	456	- 358	+ 215
Treasury contributions to credit facilities ¹⁴		7,438	0	- 7,909
Other liabilities and accrued dividends ¹⁵		-148,049	- 4,961	- 113,637
Total liabilities	(0)	7,498,827	+ 3,112	-1,097,972
<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.

- 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, 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.
- 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.
- Revalued daily at current foreign currency exchange rates.
- Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
- 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 LLC of \$7.4 billion.
- 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 13, 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	1,536	53	44	150	53	192	112	273	37	56	105	189	271
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,454,170	154,889	4,078,584	123,574	227,902	518,901	505,650	465,682	116,279	59,627	106,885	371,739	724,460
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	14,855	14,855	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	179	8	64	6	17	36	5	6	4	1	2	4	26
Foreign currency denominated assets ⁴	18,302	788	6,513	658	1,726	3,706	549	637	412	116	194	386	2,619
Other assets ⁵	36,690	876	16,794	700	1,136	2,898	3,432	2,213	691	664	939	1,966	4,380
Interdistrict settlement account	0 +	1,614 -	91,300 -	7,808 -	74,929 +	130,664 -	31,449 -	75,717 -	8,031 -	6,067 -	19,161 -	51,692 +	84,019
Total assets	7,541,969	173,639	4,015,873	117,806	306,514	657,584	480,586	394,199	109,871	54,660	89,415	323,882	817,941

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 13, 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	2,290,745	80,840	743,656	50,105	110,857	162,689	355,548	122,137	72,168	31,513	43,618	191,401	326,213
Reverse repurchase agreements ⁶	854,678	16,512	477,295	14,086	26,265	59,477	57,899	53,278	12,785	5,795	11,050	41,672	78,564
Deposits	4,493,557	68,787	2,875,565	53,429	170,787	450,475	64,820	227,274	23,840	17,185	34,660	91,163	415,573
Depository institutions	3,573,153	68,734	2,063,036	53,427	170,754	450,091	64,792	120,173	23,806	17,128	34,630	91,071	415,510
U.S. Treasury, General Account	748,388	0	748,388	0	0	0	0	0	0	0	0	0	0
Foreign official	11,552	2	11,526	1	4	8	1	1	1	0	0	1	6
Other ⁷	160,465	51	52,615	0	29	376	27	107,100	32	57	29	91	57
Earnings remittances due to the U.S. Treasury ⁸	-156,243	-3,045	-98,609	-1,505	-6,293	-24,608	48	-11,067	-41	-224	-567	-1,724	-8,608
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	8,651	1,298	3,114	181	321	1,096	793	452	148	118	181	251	696
Total liabilities	7,498,827	171,830	4,001,021	116,296	301,937	649,128	479,109	392,073	108,900	54,388	88,941	322,763	812,439
<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	7,541,969	173,639	4,015,873	117,806	306,514	657,584	480,586	394,199	109,871	54,660	89,415	323,882	817,941

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 13, 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 13, 2024
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,721,886
Less: Notes held by F.R. Banks not subject to collateralization	431,141
Federal Reserve notes to be collateralized	2,290,745
Collateral held against Federal Reserve notes	2,290,745
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,274,508
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,034,437
Less: Face value of securities under reverse repurchase agreements	940,475
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,093,963

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.