

FEDERAL RESERVE statistical release



H.4.1

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

March 13, 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 12, 2025	
	Week ended Mar 12, 2025	Change from week ended			
		Mar 5, 2025	Mar 13, 2024		
Reserve Bank credit					
Securities held outright ¹	6,711,951	+ 1,362	- 793,859	6,712,769	
U.S. Treasury securities	6,447,626	- 728	- 587,283	6,447,858	
Bills ²	4,241,970	- 728	- 387,357	4,242,202	
Notes and bonds, nominal ²	195,343	0	- 11,209	195,343	
Notes and bonds, inflation-indexed ²	3,618,089	- 1,555	- 332,428	3,618,089	
Inflation compensation ³	320,912	+ 130	- 39,700	320,912	
Federal agency debt securities ²	107,627	+ 698	- 4,020	107,859	
Mortgage-backed securities ⁴	2,347	0	0	2,347	
Unamortized premiums on securities held outright ⁵	2,203,309	0	- 199,926	2,203,309	
Unamortized discounts on securities held outright ⁵	244,555	- 431	- 28,270	244,412	
Repurchase agreements ⁶	-24,191	+ 183	+ 1,353	-24,123	
Foreign official	15	+ 3	- 1	1	
Others	0	0	0	0	
Loans	15	+ 3	- 1	1	
Primary credit	4,652	- 979	- 168,572	4,298	
Secondary credit	2,760	- 887	+ 416	2,417	
Seasonal credit	0	0	- 143	1	
Paycheck Protection Program Liquidity Facility	9	+ 5	+ 8	10	
Bank Term Funding Program	1,872	- 12	- 1,244	1,870	
Other credit extensions ⁷	10	- 86	- 167,609	0	
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	0	0	0	0	
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	7,340	+ 6	- 7,505	7,346	
Net portfolio holdings of TALF II LLC ⁸	0	0	0	0	
Float	0	0	0	0	
Central bank liquidity swaps ⁹	-293	+ 241	- 24	-397	
Other Federal Reserve assets ¹⁰	142	+ 9	- 37	142	
Foreign currency denominated assets ¹¹	32,106	+ 3,059	- 3,518	33,231	
Gold stock	18,516	+ 495	+ 210	18,529	
Special drawing rights certificate account	11,041	0	0	11,041	
Treasury currency outstanding ¹²	15,200	0	+ 10,000	15,200	
Total factors supplying reserve funds	53,243	+ 14	+ 728	53,243	
	6,809,951	+ 1,872	- 782,920	6,810,782	

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 12, 2025	
	Week ended Mar 12, 2025	Change from week ended			
		Mar 5, 2025	Mar 13, 2024		
Currency in circulation ¹²	2,364,914	+ 5,687	+ 25,885	2,366,425	
Reverse repurchase agreements ¹³	522,600	- 57,828	- 267,645	522,151	
Foreign official and international accounts	388,942	- 8,607	+ 62,767	391,096	
Others	133,658	- 49,221	- 330,412	131,055	
Treasury cash holdings	396	+ 12	- 82	407	
Deposits with F.R. Banks, other than reserve balances	691,646	- 31,431	- 245,242	631,013	
Term deposits held by depository institutions	0	0	0	0	
U.S. Treasury, General Account	512,581	- 35,750	- 255,788	450,713	
Foreign official	9,706	- 255	- 1,427	9,430	
Other ¹⁴	169,359	+ 4,574	+ 11,973	170,870	
Treasury contributions to credit facilities ¹⁵	3,461	0	- 3,977	3,461	
Other liabilities and capital ¹⁶	-173,300	- 2,177	- 67,460	-172,362	
Total factors, other than reserve balances, absorbing reserve funds	3,409,716	- 85,739	- 558,522	3,351,095	
Reserve balances with Federal Reserve Banks	3,400,235	+ 87,610	- 224,398	3,459,687	

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 12, 2025	
	Week ended Mar 12, 2025	Change from week ended			
		Mar 5, 2025	Mar 13, 2024		
Securities held in custody for foreign official and international accounts	3,302,484	- 982	- 45,245	3,296,681	
Marketable U.S. Treasury securities ¹	2,934,587	- 1,168	+ 344	2,928,628	
Federal agency debt and mortgage-backed securities ²	280,963	- 39	- 50,164	280,966	
Other securities ³	86,935	+ 225	+ 4,576	87,087	
Securities lent to dealers	30,806	+ 235	- 3,371	34,233	
Overnight facility ⁴	30,806	+ 235	- 3,371	34,233	
U.S. Treasury securities	30,806	+ 235	- 3,371	34,233	
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 12, 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
Loans¹	895	1,552	402	1,449	0	...	4,298
<i>U.S. Treasury securities²</i>							
Holdings	14,872	260,757	425,586	1,461,721	527,883	1,551,383	4,242,202
Weekly changes	+ 798	- 556	- 156	+ 273	+ 72	+ 201	+ 632
<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	0	0	0	0
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	45	0	3,915	12	...	...	3,973
Repurchase agreements ⁶	1	0	...	...	...	...	1
Central bank liquidity swaps ⁷	142	0	0	0	0	0	142
Reverse repurchase agreements ⁶	522,151	0	...	...	...	...	522,151
Term deposits	0	0	0	...	...	...	0

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

...Not applicable.

1. 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.
2. 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.
3. Face value.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Book value of the loan participations held by the MS Facilities 2020 LLC.
6. Cash value of agreements.
7. 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 12, 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	93
Commitments to sell mortgage-backed securities ²	15
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 12, 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	3,242	4,105	7,346

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 a 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 12, 2025	Change since	
			Wednesday Mar 5, 2025	Wednesday Mar 13, 2024
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	+ 10,000
Coin		1,590	- 6	+ 54
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,672,446	- 419	- 781,724
Securities held outright ¹		6,447,858	+ 632	- 586,575
U.S. Treasury securities		4,242,202	+ 632	- 386,649
Bills ²		195,343	0	- 10,484
Notes and bonds, nominal ²		3,618,089	0	- 332,464
Notes and bonds, inflation-indexed ²		320,912	0	- 39,700
Inflation compensation ³		107,859	+ 632	- 4,001
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		244,412	- 377	- 28,239
Unamortized discounts on securities held outright ⁵		-24,123	+ 171	+ 1,335
Repurchase agreements ⁶		1	- 83	- 3
Loans ⁷		4,298	- 761	- 168,243
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		7,346	+ 7	- 7,509
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)	49	- 11	- 1
Bank premises		586	+ 2	+ 125
Central bank liquidity swaps ⁹		142	+ 9	- 37
Foreign currency denominated assets ¹⁰		18,529	+ 203	+ 227
Other assets ¹¹		32,645	+ 3,020	- 3,535
Total assets	(0)	6,759,571	+ 2,807	- 782,398

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Mar 12, 2025	Change since		
			Wednesday Mar 5, 2025	Wednesday Mar 13, 2024	
<i>Liabilities</i>					
Federal Reserve notes, net of F.R. Bank holdings		2,315,176	+ 3,353	+ 24,431	
Reverse repurchase agreements ¹²		522,151	- 8,738	- 332,527	
Deposits	(0)	4,090,700	+ 11,692	- 402,857	0
Term deposits held by depository institutions		0	0		
Other deposits held by depository institutions		3,459,687	+ 78,513	- 113,466	
U.S. Treasury, General Account		450,713	- 72,105	- 297,675	
Foreign official		9,430	- 677	- 2,122	
Other ¹³	(0)	170,870	+ 5,960	+ 10,405	
Deferred availability cash items	(0)	446	- 513	- 10	
Treasury contributions to credit facilities ¹⁴		3,461	0	- 3,977	
Other liabilities and accrued dividends ¹⁵		-216,576	- 2,985	- 68,527	
Total liabilities	(0)	6,715,356	+ 2,807	- 783,471	
<i>Capital accounts</i>					
Capital paid in		37,430	0	+ 1,073	
Surplus		6,785	0	0	
Other capital accounts		0	0	0	
Total capital		44,215	0	+ 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 12, 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	1,590	61	60	177	49	208	119	258	39	61	105	197	256
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,672,446	138,755	3,589,090	99,400	260,860	664,686	446,200	368,285	93,431	42,326	73,338	291,395	604,680
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	7,346	7,346	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	142	6	49	5	15	28	5	7	3	1	2	3	18
Foreign currency denominated assets ⁴	18,529	773	6,409	652	1,971	3,655	607	909	417	116	202	446	2,372
Other assets ⁵	33,280	757	15,343	580	1,290	3,499	3,507	1,766	859	441	692	1,509	3,037
Interdistrict settlement account	0 +	33,359 -	160,777 +	38,537 +	11,005 -	87,027 +	14,257 -	3,578 +	14,696 +	11,139 +	5,178 +	26,002 +	97,208
Total assets	6,759,571	181,952	3,458,283	140,148	276,425	586,960	468,425	369,374	110,230	54,522	80,254	321,814	711,184

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 12, 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	2,315,176	83,599	749,638	57,694	113,726	165,248	358,344	107,298	77,657	30,029	36,360	199,598	335,986
Reverse repurchase agreements ⁶	522,151	10,861	280,990	7,779	20,361	52,047	34,934	28,816	7,306	3,262	5,741	22,802	47,250
Deposits	4,090,700	85,570	2,545,665	76,555	147,359	395,966	72,685	246,750	23,949	21,171	38,361	99,140	337,529
Depository institutions	3,459,687	85,563	2,027,718	76,553	147,325	395,583	72,657	134,443	23,938	21,071	38,330	99,068	337,438
U.S. Treasury, General Account	450,713	0	450,713	0	0	0	0	0	0	0	0	0	0
Foreign official	9,430	2	9,404	1	4	8	1	2	1	0	0	1	5
Other ⁷	170,870	5	57,831	0	30	375	27	112,305	10	101	31	70	86
Earnings remittances due to the U.S. Treasury ⁸	-223,880	-4,624	-135,418	-3,607	-9,943	-35,804	122	-16,379	31	-360	-937	-1,264	-15,695
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	7,749	1,222	2,554	205	285	925	774	450	174	137	191	258	574
Total liabilities	6,715,356	180,088	3,443,431	138,626	271,788	578,382	466,859	366,935	109,116	54,239	79,716	320,532	705,645
<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	6,759,571	181,952	3,458,283	140,148	276,425	586,960	468,425	369,374	110,230	54,522	80,254	321,814	711,184

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 12, 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).

H.4.1**7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts**

Millions of dollars

Federal Reserve notes and collateral	Wednesday Mar 12, 2025
Federal Reserve notes outstanding	2,795,043
Less: Notes held by F.R. Banks not subject to collateralization	479,868
Federal Reserve notes to be collateralized	2,315,176
Collateral held against Federal Reserve notes	2,315,176
Gold certificate account	11,037
Special drawing rights certificate account	15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,288,939
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,447,859
Less: Face value of securities under reverse repurchase agreements	594,119
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,853,740

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.