

# FEDERAL RESERVE statistical release



## H.4.1 Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

December 14, 2023

### 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 Dec 13, 2023
	Week ended Dec 13, 2023	Change from week ended		
		Dec 6, 2023	Dec 14, 2022	
Reserve Bank credit	7,701,804	+ 4,515	- 845,147	7,703,394
Securities held outright <sup>1</sup>	7,259,719	- 3,111	- 915,215	7,258,982
U.S. Treasury securities	4,810,356	- 3,092	- 703,510	4,809,734
Bills <sup>2</sup>	227,970	- 3,050	- 65,257	227,363
Notes and bonds, nominal <sup>2</sup>	4,102,776	0	- 638,777	4,102,776
Notes and bonds, inflation-indexed <sup>2</sup>	365,578	0	- 11,838	365,578
Inflation compensation <sup>3</sup>	114,032	- 41	+ 12,362	114,017
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,447,016	- 19	- 211,705	2,446,901
Unamortized premiums on securities held outright <sup>5</sup>	280,909	- 509	- 35,196	280,707
Unamortized discounts on securities held outright <sup>5</sup>	-26,494	+ 211	+ 1,111	-26,402
Repurchase agreements <sup>6</sup>	5	- 25	+ 5	7
Foreign official	0	0	0	0
Others	5	- 25	+ 5	7
Loans	128,347	+ 4,585	+ 110,154	129,574
Primary credit	2,058	- 52	- 4,167	2,173
Secondary credit	1	+ 1	+ 1	5
Seasonal credit	25	+ 8	+ 25	29
Paycheck Protection Program Liquidity Facility	3,681	- 179	- 8,286	3,603
Bank Term Funding Program	122,581	+ 4,807	+ 122,581	123,764
Other credit extensions <sup>7</sup>	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>	16,621	+ 18	- 6,197	16,638
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>	5,607	+ 3	+ 45	5,609
Net portfolio holdings of TALF II LLC <sup>8</sup>	323	0	- 1,657	324
Float	-209	+ 92	- 58	-257
Central bank liquidity swaps <sup>9</sup>	340	+ 102	+ 132	340
Other Federal Reserve assets <sup>10</sup>	36,636	+ 3,150	+ 1,729	37,871
Foreign currency denominated assets <sup>11</sup>	18,137	- 12	- 113	18,165
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding <sup>12</sup>	52,574	+ 14	+ 545	52,574
<b>Total factors supplying reserve funds</b>	<b>7,788,756</b>	<b>+ 4,517</b>	<b>- 844,715</b>	<b>7,790,375</b>

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 Dec 13, 2023
	Week ended Dec 13, 2023	Change from week ended		
		Dec 6, 2023	Dec 14, 2022	
Currency in circulation <sup>12</sup>	2,330,909	- 551	+ 35,828	2,331,429
Reverse repurchase agreements <sup>13</sup>	1,153,293	+ 3,811	-1,375,482	1,152,232
Foreign official and international accounts	326,207	- 10,386	- 38,529	328,903
Others	827,085	+ 14,196	-1,336,954	823,329
Treasury cash holdings	403	+ 6	+ 303	398
Deposits with F.R. Banks, other than reserve balances	825,203	- 27,637	+ 256,468	799,744
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	658,440	- 24,069	+ 302,923	630,618
Foreign official	9,691	- 730	+ 1,255	9,693
Other <sup>14</sup>	157,073	- 2,837	- 47,709	159,434
Treasury contributions to credit facilities <sup>15</sup>	10,311	0	- 5,036	10,311
Other liabilities and capital <sup>16</sup>	-71,982	+ 1,642	- 108,781	-71,513
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>4,248,137</b>	<b>- 22,729</b>	<b>-1,196,700</b>	<b>4,222,603</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,540,619</b>	<b>+ 27,245</b>	<b>+ 351,985</b>	<b>3,567,772</b>

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, Municipal Liquidity Facility LLC of \$2.8 billion, and TALF II LLC of \$0.1 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 Dec 13, 2023
	Week ended Dec 13, 2023	Change from week ended		
		Dec 6, 2023	Dec 14, 2022	
Securities held in custody for foreign official and international accounts	3,388,580	+ 2,544	+ 80,135	3,393,978
Marketable U.S. Treasury securities <sup>1</sup>	2,959,567	+ 3,118	+ 62,361	2,965,258
Federal agency debt and mortgage-backed securities <sup>2</sup>	345,559	- 188	+ 15,789	345,321
Other securities <sup>3</sup>	83,454	- 386	+ 1,986	83,398
Securities lent to dealers	30,839	- 6,345	- 12,510	32,704
Overnight facility <sup>4</sup>	30,839	- 6,345	- 12,510	32,704
U.S. Treasury securities	30,839	- 6,345	- 12,489	32,704
Federal agency debt securities	0	0	- 21	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, December 13, 2023**

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 <sup>1</sup>	1,998	3,234	120,744	3,599	0	...	129,574
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	37,026	280,611	572,212	1,635,336	779,358	1,505,191	4,809,734
Weekly changes	+ 7,018	- 9,508	- 557	- 18	- 10	- 11	- 3,086
<i>Federal agency debt securities</i> <sup>3</sup>							
Holdings	0	0	0	0	2,347	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> <sup>4</sup>							
Holdings	0	1	27	5,025	36,990	2,404,857	2,446,901
Weekly changes	0	0	0	0	0	- 134	- 134
Loan participations held by MS Facilities LLC (Main Street Lending Program) <sup>5</sup>	0	0	0	8,394	...	...	8,394
Municipal notes held by Municipal Liquidity Facility LLC <sup>6</sup>	2,907	0	0	0	...	...	2,907
Loans held by TALF II LLC <sup>7</sup>	0	0	0	0	...	...	0
Repurchase agreements <sup>8</sup>	7	0	...	...	...	...	7
Central bank liquidity swaps <sup>9</sup>	340	0	0	0	0	0	340
Reverse repurchase agreements <sup>8</sup>	1,152,232	0	...	...	...	...	1,152,232
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 New York (FRBNY) to Municipal Liquidity Facility LLC and TALF II LLC, and from the Federal Reserve Bank of Boston (FRBB) to MS Facilities LLC, which were eliminated when preparing the FRBNY's and FRBB's statement of condition, respectively, 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.
- Book value of the municipal notes held by the Municipal Liquidity Facility LLC.
- Book value of the loans held by the TALF II 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 Dec 13, 2023
Mortgage-backed securities held outright <sup>1</sup>	2,446,901
Residential mortgage-backed securities	2,438,632
Commercial mortgage-backed securities	8,269
Commitments to buy mortgage-backed securities <sup>2</sup>	9
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	0

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

Millions of dollars

Credit Facilities LLCs:	Wednesday Dec 13, 2023			
	Outstanding principal amount of loan extended to the LLC <sup>1</sup>	Net portfolio holdings of Credit Facilities LLCs		
		Outstanding amount of facility asset purchases <sup>2</sup>	Treasury contributions and other assets <sup>3</sup>	Total
MS Facilities LLC (Main Street Lending Program)	7,948	7,676	8,962	16,638
Municipal Liquidity Facility LLC	2,907	2,907	2,702	5,609
TALF II LLC	145	0	324	324

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

- 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.
- Outstanding amount of facility asset purchases:
  - For the MS Facilities LLC (Main Street Lending Program) includes loan participations at face value, net of an allowance for loan losses updated as of September 30, 2023.
  - For the Municipal Liquidity Facility LLC includes municipal notes at book value. Asset balances from trading activity may be reported on a one-day lag after the transaction date.
  - For the TALF II LLC includes loans to holders of eligible asset-backed securities at book value.
- 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. Amounts excluded are approximately 15% of Treasury contributions to the Municipal Liquidity Facility LLC and TALF II LLC. Refer to the note on consolidation accompanying table 6.

## H.4.1

**5. Consolidated Statement of Condition of All Federal Reserve Banks**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Dec 13, 2023	Change since	
			Wednesday Dec 6, 2023	Wednesday Dec 14, 2022
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,439	+ 19	+ 258
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,642,869	- 1,353	- 837,830
Securities held outright <sup>1</sup>		7,258,982	- 3,220	- 915,752
U.S. Treasury securities		4,809,734	- 3,086	- 704,020
Bills <sup>2</sup>		227,363	- 3,045	- 65,591
Notes and bonds, nominal <sup>2</sup>		4,102,776	0	- 638,777
Notes and bonds, inflation-indexed <sup>2</sup>		365,578	0	- 11,838
Inflation compensation <sup>3</sup>		114,017	- 41	+ 12,186
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,446,901	- 134	- 211,732
Unamortized premiums on securities held outright <sup>5</sup>		280,707	- 511	- 35,170
Unamortized discounts on securities held outright <sup>5</sup>		-26,402	+ 209	+ 1,135
Repurchase agreements <sup>6</sup>		7	+ 1	+ 4
Loans <sup>7</sup>		129,574	+ 2,167	+ 111,951
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>		16,638	+ 20	- 6,197
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		5,609	+ 3	+ 45
Net portfolio holdings of TALF II LLC <sup>8</sup>		324	+ 1	- 1,657
Items in process of collection	(0)	74	+ 19	- 15
Bank premises		431	+ 9	- 58
Central bank liquidity swaps <sup>9</sup>		340	+ 102	+ 132
Foreign currency denominated assets <sup>10</sup>		18,165	+ 95	- 233
Other assets <sup>11</sup>		37,440	+ 3,267	+ 1,707
<b>Total assets</b>	(0)	<b>7,739,566</b>	<b>+ 2,181</b>	<b>- 843,847</b>

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

## H.4.1

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Dec 13, 2023	Change since	
			Wednesday Dec 6, 2023	Wednesday Dec 14, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,280,688	- 619	+ 36,171
Reverse repurchase agreements <sup>12</sup>		1,152,232	- 32,296	-1,399,208
Deposits	(0)	4,367,516	+ 33,654	+ 632,817
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,567,772	+ 71,018	+ 396,965
U.S. Treasury, General Account		630,618	- 37,060	+ 288,514
Foreign official		9,693	+ 11	+ 1,257
Other <sup>13</sup>	(0)	159,434	- 313	- 53,918
Deferred availability cash items	(0)	331	- 348	+ 41
Treasury contributions to credit facilities <sup>14</sup>		10,311	0	- 5,036
Other liabilities and accrued dividends <sup>15</sup>		-114,363	+ 1,789	- 109,685
<b>Total liabilities</b>	<b>(0)</b>	<b>7,696,716</b>	<b>+ 2,181</b>	<b>- 844,899</b>
<i>Capital accounts</i>				
Capital paid in		36,065	0	+ 1,052
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>42,850</b>	<b>0</b>	<b>+ 1,052</b>

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 LLC of \$7.4 billion, Municipal Liquidity Facility LLC of \$2.8 billion, and TALF II LLC of \$0.1 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, December 13, 2023**

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
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	1,439	51	42	133	53	177	109	253	33	52	96	179	260
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	7,642,869	149,966	4,203,736	126,338	233,986	533,527	518,259	475,563	119,991	58,481	106,434	381,029	735,559
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>2</sup>	16,638	16,638	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>2</sup>	5,609	0	5,609	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC <sup>2</sup>	324	0	324	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	340	15	121	12	32	69	10	12	8	2	4	7	49
Foreign currency denominated assets <sup>4</sup>	18,165	782	6,464	653	1,713	3,678	545	632	409	115	193	383	2,600
Other assets <sup>5</sup>	37,946	884	17,370	718	1,168	2,887	3,835	2,233	899	621	969	2,041	4,319
Interdistrict settlement account	0 +	6,518 -	122,890 -	18,409 +	60,064 +	197,018 -	32,973 -	82,655 -	9,114 -	5,034 -	15,079 -	56,112 +	78,667
<b>Total assets</b>	<b>7,739,566</b>	<b>175,410</b>	<b>4,115,949</b>	<b>109,970</b>	<b>297,767</b>	<b>738,543</b>	<b>492,072</b>	<b>397,143</b>	<b>112,705</b>	<b>54,501</b>	<b>93,069</b>	<b>328,817</b>	<b>823,619</b>

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



## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, December 13, 2023 (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	2,280,688	78,733	742,468	49,910	109,218	160,169	353,506	121,972	72,535	32,769	47,329	188,744	323,334
Reverse repurchase agreements <sup>6</sup>	1,152,232	22,261	643,464	18,990	35,408	80,183	78,057	71,826	17,237	7,813	14,897	56,179	105,916
Deposits	4,367,516	66,100	2,788,404	40,521	152,892	507,443	58,373	210,000	21,869	13,735	30,632	84,197	393,350
Depository institutions	3,567,772	66,045	2,093,398	40,520	152,862	507,070	58,346	106,001	21,851	13,676	30,602	84,095	393,307
U.S. Treasury, General Account	630,618	0	630,618	0	0	0	0	0	0	0	0	0	0
Foreign official	9,693	2	9,667	1	4	8	1	1	1	0	0	1	6
Other <sup>7</sup>	159,434	53	54,722	0	26	365	27	103,998	17	58	30	101	37
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-127,647	-2,414	-82,045	-1,198	-4,745	-19,761	21	-9,365	-85	-222	-478	-1,651	-5,704
Treasury contributions to credit facilities <sup>9</sup>	10,311	7,438	2,873	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	13,616	1,496	5,902	233	516	2,018	729	702	185	139	224	338	1,134
<b>Total liabilities</b>	<b>7,696,716</b>	<b>173,613</b>	<b>4,101,066</b>	<b>108,456</b>	<b>293,290</b>	<b>730,053</b>	<b>490,687</b>	<b>395,136</b>	<b>111,740</b>	<b>54,233</b>	<b>92,604</b>	<b>327,807</b>	<b>818,031</b>
<i>Capital</i>													
Capital paid in	36,065	1,505	12,469	1,270	3,837	7,116	1,182	1,770	812	226	393	867	4,617
Surplus	6,785	292	2,414	244	640	1,374	203	236	153	43	72	143	971
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>7,739,566</b>	<b>175,410</b>	<b>4,115,949</b>	<b>109,970</b>	<b>297,767</b>	<b>738,543</b>	<b>492,072</b>	<b>397,143</b>	<b>112,705</b>	<b>54,501</b>	<b>93,069</b>	<b>328,817</b>	<b>823,619</b>

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

#### H.4.1

### 6. Statement of Condition of Each Federal Reserve Bank, December 13, 2023 (continued)

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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, Municipal Liquidity Facility LLC of \$2.8 billion, and TALF II LLC of \$0.1 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).

H.4.1

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

Millions of dollars

	Wednesday Dec 13, 2023
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,709,898
Less: Notes held by F.R. Banks not subject to collateralization	429,210
Federal Reserve notes to be collateralized	2,280,688
Collateral held against Federal Reserve notes	2,280,688
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	2,264,451
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	7,258,989
Less: Face value of securities under reverse repurchase agreements	1,288,732
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,970,258

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.