

# FEDERAL RESERVE statistical release



H.4.1

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

December 7, 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 6, 2023
	Week ended Dec 6, 2023	Change from week ended		
		Nov 29, 2023	Dec 7, 2022	
Reserve Bank credit	7,697,289	- 71,527	- 849,160	7,700,979
Securities held outright <sup>1</sup>	7,262,830	- 36,801	- 912,838	7,262,202
U.S. Treasury securities	4,813,448	- 29,624	- 701,117	4,812,820
Bills <sup>2</sup>	231,020	- 246	- 63,344	230,408
Notes and bonds, nominal <sup>2</sup>	4,102,776	- 29,675	- 638,777	4,102,776
Notes and bonds, inflation-indexed <sup>2</sup>	365,578	+ 173	- 11,838	365,578
Inflation compensation <sup>3</sup>	114,073	+ 123	+ 12,841	114,058
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,447,035	- 7,177	- 211,721	2,447,035
Unamortized premiums on securities held outright <sup>5</sup>	281,418	- 699	- 35,266	281,218
Unamortized discounts on securities held outright <sup>5</sup>	-26,705	- 157	+ 973	-26,611
Repurchase agreements <sup>6</sup>	30	+ 29	+ 25	6
Foreign official	0	0	0	0
Others	30	+ 29	+ 25	6
Loans	123,762	- 30,555	+ 104,080	127,407
Primary credit	2,110	- 447	- 5,415	1,960
Secondary credit	0	0	0	0
Seasonal credit	17	- 5	+ 17	17
Paycheck Protection Program Liquidity Facility	3,860	- 144	- 8,297	3,735
Bank Term Funding Program	117,774	+ 3,915	+ 117,774	121,695
Other credit extensions <sup>7</sup>	0	- 33,875	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>	16,603	+ 23	- 6,194	16,618
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>	5,604	+ 3	+ 44	5,606
Net portfolio holdings of TALF II LLC <sup>8</sup>	323	- 59	- 1,655	323
Float	-301	- 38	- 148	-624
Central bank liquidity swaps <sup>9</sup>	238	+ 4	+ 39	238
Other Federal Reserve assets <sup>10</sup>	33,486	- 3,277	+ 1,779	34,595
Foreign currency denominated assets <sup>11</sup>	18,149	- 3	- 66	18,070
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>	52,560	+ 14	+ 536	52,560
<b>Total factors supplying reserve funds</b>	<b>7,784,239</b>	<b>- 71,515</b>	<b>- 848,690</b>	<b>7,787,850</b>

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

H.4.1

**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 6, 2023
	Week ended Dec 6, 2023	Change from week ended		
		Nov 29, 2023	Dec 7, 2022	
Currency in circulation <sup>12</sup>	2,331,460	- 1,006	+ 34,987	2,332,046
Reverse repurchase agreements <sup>13</sup>	1,149,482	- 71,584	-1,297,286	1,184,528
Foreign official and international accounts	336,593	- 1,034	- 30,713	338,030
Others	812,889	- 70,550	-1,266,573	846,498
Treasury cash holdings	397	+ 6	+ 294	404
Deposits with F.R. Banks, other than reserve balances	852,840	- 64,752	+ 212,879	837,108
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	682,509	- 56,700	+ 250,174	667,678
Foreign official	10,421	+ 731	+ 1,985	9,682
Other <sup>14</sup>	159,910	- 8,784	- 39,280	159,747
Treasury contributions to credit facilities <sup>15</sup>	10,311	0	- 5,036	10,311
Other liabilities and capital <sup>16</sup>	-73,624	- 5,971	- 108,854	-73,302
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>4,270,866</b>	<b>- 143,307</b>	<b>-1,163,016</b>	<b>4,291,096</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,513,374</b>	<b>+ 71,793</b>	<b>+ 314,326</b>	<b>3,496,754</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.

H.4.1

**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Dec 6, 2023
	Week ended Dec 6, 2023	Change from week ended		
		Nov 29, 2023	Dec 7, 2022	
Securities held in custody for foreign official and international accounts	3,386,036	- 10,885	+ 79,405	3,383,334
Marketable U.S. Treasury securities <sup>1</sup>	2,956,449	- 10,423	+ 61,163	2,953,774
Federal agency debt and mortgage-backed securities <sup>2</sup>	345,747	- 421	+ 15,803	345,712
Other securities <sup>3</sup>	83,840	- 40	+ 2,439	83,848
Securities lent to dealers	37,184	+ 2,173	- 4,824	35,670
Overnight facility <sup>4</sup>	37,184	+ 2,173	- 4,824	35,670
U.S. Treasury securities	37,184	+ 2,173	- 4,803	35,670
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.

H.4.1

**2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, December 6, 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>	1,041	3,471	119,163	3,731	0	...	127,407
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	30,008	290,119	572,769	1,635,354	779,368	1,505,202	4,812,820
Weekly changes	- 29,558	+ 31,009	- 12,632	- 13,810	- 5,548	+ 185	- 30,354
<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	2,404,991	2,447,035
Weekly changes	0	+ 1	+ 11	+ 637	- 542	- 108	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) <sup>5</sup>	0	0	0	8,551	...	...	8,551
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>	30	0	0	0	...	...	30
Repurchase agreements <sup>8</sup>	6	0	...	...	...	...	6
Central bank liquidity swaps <sup>9</sup>	238	0	0	0	0	0	238
Reverse repurchase agreements <sup>8</sup>	1,184,528	0	...	...	...	...	1,184,528
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.

#### H.4.1

### 3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Dec 6, 2023
Mortgage-backed securities held outright <sup>1</sup>	2,447,035
Residential mortgage-backed securities	2,438,765
Commercial mortgage-backed securities	8,269
Commitments to buy mortgage-backed securities <sup>2</sup>	14
Commitments to sell mortgage-backed securities <sup>2</sup>	140
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 6, 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	7,833	8,785	16,618
Municipal Liquidity Facility LLC	2,907	2,907	2,699	5,606
TALF II LLC	145	30	294	323

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 6, 2023	Change since	
			Wednesday Nov 29, 2023	Wednesday Dec 7, 2022
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,420	+ 26	+ 249
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,644,222	- 57,519	- 839,547
Securities held outright <sup>1</sup>		7,262,202	- 30,354	- 913,396
U.S. Treasury securities		4,812,820	- 30,354	- 701,676
Bills <sup>2</sup>		230,408	- 858	- 63,725
Notes and bonds, nominal <sup>2</sup>		4,102,776	- 29,675	- 638,777
Notes and bonds, inflation-indexed <sup>2</sup>		365,578	+ 173	- 11,838
Inflation compensation <sup>3</sup>		114,058	+ 7	+ 12,666
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,447,035	0	- 211,721
Unamortized premiums on securities held outright <sup>5</sup>		281,218	- 542	- 35,279
Unamortized discounts on securities held outright <sup>5</sup>		-26,611	- 128	+ 999
Repurchase agreements <sup>6</sup>		6	+ 3	+ 6
Loans <sup>7</sup>		127,407	- 26,499	+ 108,124
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>		16,618	+ 20	- 6,197
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		5,606	+ 2	+ 44
Net portfolio holdings of TALF II LLC <sup>8</sup>		323	- 59	- 1,657
Items in process of collection	(0)	55	+ 4	- 39
Bank premises		422	- 10	- 52
Central bank liquidity swaps <sup>9</sup>		238	+ 4	+ 39
Foreign currency denominated assets <sup>10</sup>		18,070	- 177	- 87
Other assets <sup>11</sup>		34,173	- 1,051	+ 1,895
<b>Total assets</b>	<b>(0)</b>	<b>7,737,385</b>	<b>- 58,760</b>	<b>- 845,350</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 6, 2023	Change since	
			Wednesday Nov 29, 2023	Wednesday Dec 7, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,281,307	- 567	+ 35,428
Reverse repurchase agreements <sup>12</sup>		1,184,528	- 69,628	-1,335,021
Deposits	(0)	4,333,862	+ 17,743	+ 567,697
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,496,754	+ 101,358	+ 347,661
U.S. Treasury, General Account		667,678	- 85,892	+ 256,825
Foreign official		9,682	- 8	+ 1,246
Other <sup>13</sup>	(0)	159,747	+ 2,284	- 38,037
Deferred availability cash items	(0)	679	- 179	+ 410
Treasury contributions to credit facilities <sup>14</sup>		10,311	0	- 5,036
Other liabilities and accrued dividends <sup>15</sup>		-116,152	- 6,203	- 109,882
<b>Total liabilities</b>	<b>(0)</b>	<b>7,694,535</b>	<b>- 58,834</b>	<b>- 846,405</b>
<i>Capital accounts</i>				
Capital paid in		36,065	+ 74	+ 1,055
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>42,850</b>	<b>+ 74</b>	<b>+ 1,055</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 6, 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	1,420	51	39	132	52	172	107	253	32	51	95	174	260
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	7,644,222	149,891	4,205,537	126,406	234,086	533,706	517,839	475,601	119,963	58,487	106,442	380,636	735,628
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>2</sup>	16,618	16,618	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>2</sup>	5,606	0	5,606	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC <sup>2</sup>	323	0	323	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	238	10	85	9	22	48	7	8	5	2	3	5	34
Foreign currency denominated assets <sup>4</sup>	18,070	778	6,430	649	1,704	3,659	542	629	407	114	192	381	2,586
Other assets <sup>5</sup>	34,650	820	15,612	664	1,063	2,646	3,604	2,034	844	583	898	1,883	4,000
Interdistrict settlement account	0 +	7,759 -	156,237 -	19,897 +	55,682 +	234,751 -	29,077 -	81,989 -	7,290 -	4,983 -	16,006 -	59,231 +	76,519
<b>Total assets</b>	<b>7,737,385</b>	<b>176,484</b>	<b>4,082,571</b>	<b>108,488</b>	<b>293,362</b>	<b>776,169</b>	<b>495,309</b>	<b>397,640</b>	<b>114,441</b>	<b>54,518</b>	<b>92,075</b>	<b>325,138</b>	<b>821,191</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 6, 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	2,281,307	78,734	740,012	49,651	109,524	161,058	353,313	122,529	72,549	32,779	47,593	189,370	324,195
Reverse repurchase agreements <sup>6</sup>	1,184,528	22,885	661,500	19,523	36,401	82,431	80,245	73,839	17,720	8,032	15,315	57,754	108,885
Deposits	4,333,862	66,573	2,740,287	38,778	147,232	542,417	59,366	207,996	23,104	13,515	28,959	78,386	387,247
Depository institutions	3,496,754	66,519	2,006,017	38,777	147,200	541,648	59,338	106,305	23,084	13,459	28,930	78,274	387,205
U.S. Treasury, General Account	667,678	0	667,678	0	0	0	0	0	0	0	0	0	0
Foreign official	9,682	2	9,657	1	4	8	1	1	1	0	0	1	6
Other <sup>7</sup>	159,747	53	56,935	0	29	761	27	101,689	19	56	29	112	37
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-125,092	-2,346	-80,664	-1,165	-4,629	-19,280	22	-9,212	-63	-204	-453	-1,631	-5,467
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	9,619	1,402	3,680	188	357	1,053	977	482	166	128	196	249	742
<b>Total liabilities</b>	<b>7,694,535</b>	<b>174,687</b>	<b>4,067,688</b>	<b>106,975</b>	<b>288,885</b>	<b>767,679</b>	<b>493,923</b>	<b>395,633</b>	<b>113,476</b>	<b>54,250</b>	<b>91,610</b>	<b>324,128</b>	<b>815,602</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>7,737,385</b>	<b>176,484</b>	<b>4,082,571</b>	<b>108,488</b>	<b>293,362</b>	<b>776,169</b>	<b>495,309</b>	<b>397,640</b>	<b>114,441</b>	<b>54,518</b>	<b>92,075</b>	<b>325,138</b>	<b>821,191</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 6, 2023 (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, 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

Federal Reserve notes and collateral	Wednesday Dec 6, 2023
Federal Reserve notes outstanding	2,707,046
Less: Notes held by F.R. Banks not subject to collateralization	425,740
Federal Reserve notes to be collateralized	2,281,307
Collateral held against Federal Reserve notes	2,281,307
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>	2,265,070
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	7,262,208
Less: Face value of securities under reverse repurchase agreements	1,301,032
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,961,176

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.