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# FEDERAL RESERVE statistical release

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For Release at  
4:30 P.M. Eastern time  
December 28, 2023

The Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks," has been modified to reflect returning the remainder of the Treasury's equity investment in the Municipal Liquidity Facility LLC (MLF) and in the TALF II LLC (TALF II), which occurred on December 22, 2023. Footnotes in Factors Affecting Reserve Balances of Depository Institutions (table 1), Maturity Distribution of Securities, Loans and Selected Other Assets and Liabilities (table 2), Information on Principal Accounts of Credit Facilities LLCs (table 4), Consolidated Statement of Condition of All Federal Reserve Banks (table 5), and Statement of Condition of Each Federal Reserve Bank (table 6) were revised accordingly.

# FEDERAL RESERVE statistical release



H.4.1

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

December 28, 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 27, 2023
	Week ended Dec 27, 2023	Change from week ended		
		Dec 20, 2023	Dec 28, 2022	
Reserve Bank credit	7,684,978	- 6,052	- 840,718	7,675,996
Securities held outright <sup>1</sup>	7,233,658	- 9,958	- 919,459	7,224,667
U.S. Treasury securities	4,791,167	- 3,731	- 709,758	4,790,547
Bills <sup>2</sup>	222,962	- 1,727	- 68,455	222,354
Notes and bonds, nominal <sup>2</sup>	4,088,681	- 1,960	- 640,837	4,088,681
Notes and bonds, inflation-indexed <sup>2</sup>	365,578	0	- 11,838	365,578
Inflation compensation <sup>3</sup>	113,946	- 44	+ 11,373	113,933
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,440,144	- 6,227	- 209,701	2,431,773
Unamortized premiums on securities held outright <sup>5</sup>	279,527	- 807	- 35,049	279,171
Unamortized discounts on securities held outright <sup>5</sup>	-25,968	+ 311	+ 1,387	-25,884
Repurchase agreements <sup>6</sup>	2	0	+ 2	0
Foreign official	0	0	0	0
Others	2	+ 1	+ 2	0
Loans	139,648	+ 4,991	+ 123,506	141,785
Primary credit	2,507	+ 322	- 2,059	2,492
Secondary credit	0	0	0	0
Seasonal credit	29	- 1	+ 20	22
Paycheck Protection Program Liquidity Facility	3,474	- 79	- 8,093	3,467
Bank Term Funding Program	133,638	+ 4,749	+ 133,638	135,805
Other credit extensions <sup>7</sup>	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>	16,139	- 60	- 6,460	16,156
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>	213	- 2,903	- 5,354	213
Net portfolio holdings of TALF II LLC <sup>8</sup>	46	- 152	- 1,937	46
Float	-245	- 11	- 45	-267
Central bank liquidity swaps <sup>9</sup>	1,359	+ 1,124	+ 947	1,359
Other Federal Reserve assets <sup>10</sup>	40,598	+ 1,413	+ 1,742	38,750
Foreign currency denominated assets <sup>11</sup>	18,551	+ 101	+ 85	18,669
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>	52,602	+ 14	+ 563	52,602
<b>Total factors supplying reserve funds</b>	<b>7,772,371</b>	<b>- 5,937</b>	<b>- 840,071</b>	<b>7,763,508</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 27, 2023
	Week ended Dec 27, 2023	Change from week ended		
		Dec 20, 2023	Dec 28, 2022	
Currency in circulation <sup>12</sup>	2,340,523	+ 8,526	+ 36,531	2,344,610
Reverse repurchase agreements <sup>13</sup>	1,132,915	+ 70,326	-1,443,029	1,165,574
Foreign official and international accounts	350,023	+ 15,440	+ 3,015	346,705
Others	782,891	+ 54,886	-1,446,045	818,869
Treasury cash holdings	394	- 3	+ 291	396
Deposits with F.R. Banks, other than reserve balances	920,433	+ 5,467	+ 255,502	887,342
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	731,405	- 791	+ 303,479	713,064
Foreign official	9,690	+ 1	+ 1,221	9,690
Other <sup>14</sup>	179,338	+ 6,256	- 49,198	164,588
Treasury contributions to credit facilities <sup>15</sup>	7,849	- 2,462	- 7,498	7,438
Other liabilities and capital <sup>16</sup>	-76,201	+ 1,857	- 110,436	-76,066
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>4,325,913</b>	<b>+ 83,710</b>	<b>-1,268,640</b>	<b>4,329,295</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,446,459</b>	<b>- 89,646</b>	<b>+ 428,570</b>	<b>3,434,213</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.
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 27, 2023
	Week ended Dec 27, 2023	Change from week ended		
		Dec 20, 2023	Dec 28, 2022	
Securities held in custody for foreign official and international accounts	3,385,740	- 1,286	+ 67,558	3,394,130
Marketable U.S. Treasury securities <sup>1</sup>	2,958,250	- 200	+ 49,380	2,966,930
Federal agency debt and mortgage-backed securities <sup>2</sup>	344,077	- 1,169	+ 16,152	343,804
Other securities <sup>3</sup>	83,413	+ 83	+ 2,026	83,396
Securities lent to dealers	32,622	- 985	- 14,644	38,439
Overnight facility <sup>4</sup>	32,622	- 985	- 14,644	38,439
U.S. Treasury securities	32,622	- 985	- 14,623	38,439
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 27, 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>	2,658	42,795	92,870	3,463	0	...	141,785
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	65,252	240,389	572,986	1,627,413	779,339	1,505,168	4,790,547
Weekly changes	+ 6,576	- 6,908	- 1,410	- 18	- 10	- 12	- 1,782
<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	0	23	4,895	32,350	2,394,505	2,431,773
Weekly changes	0	- 1	- 4	- 108	- 4,663	- 6,944	- 11,719
Loan participations held by MS Facilities LLC (Main Street Lending Program) <sup>5</sup>	0	0	0	7,923	...	...	7,923
Repurchase agreements <sup>6</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>7</sup>	1,359	0	0	0	0	0	1,359
Reverse repurchase agreements <sup>6</sup>	1,165,574	0	...	...	...	...	1,165,574
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 Dec 27, 2023
Mortgage-backed securities held outright <sup>1</sup>	2,431,773
Residential mortgage-backed securities	2,423,545
Commercial mortgage-backed securities	8,228
Commitments to buy mortgage-backed securities <sup>2</sup>	0
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	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 LLCs

Millions of dollars

Credit Facilities LLCs:	Wednesday Dec 27, 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)	7,434	7,411	8,745	16,156
Municipal Liquidity Facility LLC	0	0	213	213
TALF II LLC	0	0	46	46

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:
  - a. 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.
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.

## 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 27, 2023	Change since	
			Wednesday Dec 20, 2023	Wednesday Dec 28, 2022
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,422	- 14	+ 227
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,619,739	- 9,539	- 827,862
Securities held outright <sup>1</sup>		7,224,667	- 13,501	- 919,915
U.S. Treasury securities		4,790,547	- 1,782	- 710,287
Bills <sup>2</sup>		222,354	- 1,741	- 68,838
Notes and bonds, nominal <sup>2</sup>		4,088,681	0	- 640,837
Notes and bonds, inflation-indexed <sup>2</sup>		365,578	0	- 11,838
Inflation compensation <sup>3</sup>		113,933	- 42	+ 11,226
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,431,773	- 11,719	- 209,629
Unamortized premiums on securities held outright <sup>5</sup>		279,171	- 865	- 35,007
Unamortized discounts on securities held outright <sup>5</sup>		-25,884	+ 305	+ 1,404
Repurchase agreements <sup>6</sup>		0	0	0
Loans <sup>7</sup>		141,785	+ 4,523	+ 125,656
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>		16,156	+ 20	- 6,461
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		213	- 2,482	- 5,356
Net portfolio holdings of TALF II LLC <sup>8</sup>		46	- 123	- 1,938
Items in process of collection	(0)	190	+ 124	+ 90
Bank premises		438	- 3	- 35
Central bank liquidity swaps <sup>9</sup>		1,359	+ 1,124	+ 947
Foreign currency denominated assets <sup>10</sup>		18,669	+ 257	+ 267
Other assets <sup>11</sup>		38,312	- 645	+ 1,733
<b>Total assets</b>	(0)	<b>7,712,781</b>	<b>- 11,282</b>	<b>- 838,388</b>

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 Dec 27, 2023	Change since	
			Wednesday Dec 20, 2023	Wednesday Dec 28, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,293,821	+ 8,659	+ 36,650
Reverse repurchase agreements <sup>12</sup>		1,165,574	+ 41,372	-1,461,578
Deposits	(0)	4,321,556	- 60,191	+ 704,504
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,434,214	- 43,074	+ 454,472
U.S. Treasury, General Account		713,064	- 19,657	+ 303,255
Foreign official		9,690	+ 2	+ 1,256
Other <sup>13</sup>	(0)	164,588	+ 2,538	- 54,480
Deferred availability cash items	(0)	457	+ 129	- 170
Treasury contributions to credit facilities <sup>14</sup>		7,438	- 2,873	- 7,909
Other liabilities and accrued dividends <sup>15</sup>		-118,915	+ 1,621	- 110,935
<b>Total liabilities</b>	<b>(0)</b>	<b>7,669,932</b>	<b>- 11,281</b>	<b>- 839,438</b>
<i>Capital accounts</i>				
Capital paid in		36,065	0	+ 1,051
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>42,850</b>	<b>0</b>	<b>+ 1,051</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.
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 27, 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	1,422	48	39	134	54	177	102	249	33	54	96	178	259
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	7,619,739	150,838	4,185,516	125,900	232,988	531,581	517,503	475,635	119,917	58,455	106,673	379,167	735,567
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>2</sup>	16,156	16,156	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>2</sup>	213	0	213	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC <sup>2</sup>	46	0	46	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	1,359	58	483	49	128	275	41	47	31	9	14	29	194
Foreign currency denominated assets <sup>4</sup>	18,669	803	6,644	671	1,760	3,780	560	650	420	118	198	394	2,671
Other assets <sup>5</sup>	38,941	905	17,959	741	1,200	2,944	4,131	2,307	723	613	981	2,029	4,407
Interdistrict settlement account	0 +	14,015 -	60,877 -	17,057 +	51,367 +	111,030 -	31,728 -	68,990 -	7,725 -	5,727 -	12,650 -	46,911 +	75,253
<b>Total assets</b>	<b>7,712,781</b>	<b>183,381</b>	<b>4,155,197</b>	<b>110,963</b>	<b>288,249</b>	<b>650,973</b>	<b>492,896</b>	<b>411,003</b>	<b>113,878</b>	<b>53,786</b>	<b>95,764</b>	<b>336,175</b>	<b>820,518</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 27, 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	2,293,821	79,769	745,273	50,330	109,943	160,782	355,934	123,235	72,911	32,918	47,812	189,753	325,160
Reverse repurchase agreements <sup>6</sup>	1,165,574	22,519	650,915	19,210	35,818	81,112	78,961	72,658	17,436	7,903	15,070	56,830	107,143
Deposits	4,321,556	72,820	2,822,835	40,892	142,430	419,408	55,768	221,992	22,456	12,776	32,676	89,895	387,607
Depository institutions	3,434,214	72,765	2,044,114	40,891	142,399	419,185	55,740	114,107	22,438	12,603	32,646	89,755	387,572
U.S. Treasury, General Account	713,064	0	713,064	0	0	0	0	0	0	0	0	0	0
Foreign official	9,690	2	9,665	1	4	8	1	1	1	0	0	1	6
Other <sup>7</sup>	164,588	53	55,993	0	27	215	27	107,883	17	173	30	140	29
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-131,518	-2,483	-84,510	-1,216	-4,911	-20,343	49	-9,601	-62	-206	-473	-1,657	-6,105
Treasury contributions to credit facilities <sup>9</sup>	7,438	7,438	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	13,060	1,521	5,801	233	493	1,524	798	713	172	125	214	344	1,124
<b>Total liabilities</b>	<b>7,669,932</b>	<b>181,584</b>	<b>4,140,314</b>	<b>109,449</b>	<b>283,772</b>	<b>642,484</b>	<b>491,510</b>	<b>408,996</b>	<b>112,914</b>	<b>53,517</b>	<b>95,299</b>	<b>335,165</b>	<b>814,929</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>7,712,781</b>	<b>183,381</b>	<b>4,155,197</b>	<b>110,963</b>	<b>288,249</b>	<b>650,973</b>	<b>492,896</b>	<b>411,003</b>	<b>113,878</b>	<b>53,786</b>	<b>95,764</b>	<b>336,175</b>	<b>820,518</b>

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

**6. Statement of Condition of Each Federal Reserve Bank, December 27, 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.

**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 27, 2023
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,707,134
Less: Notes held by F.R. Banks not subject to collateralization	413,313
Federal Reserve notes to be collateralized	2,293,821
Collateral held against Federal Reserve notes	2,293,821
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>	2,277,584
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	7,224,667
Less: Face value of securities under reverse repurchase agreements	1,298,611
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,926,055

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.