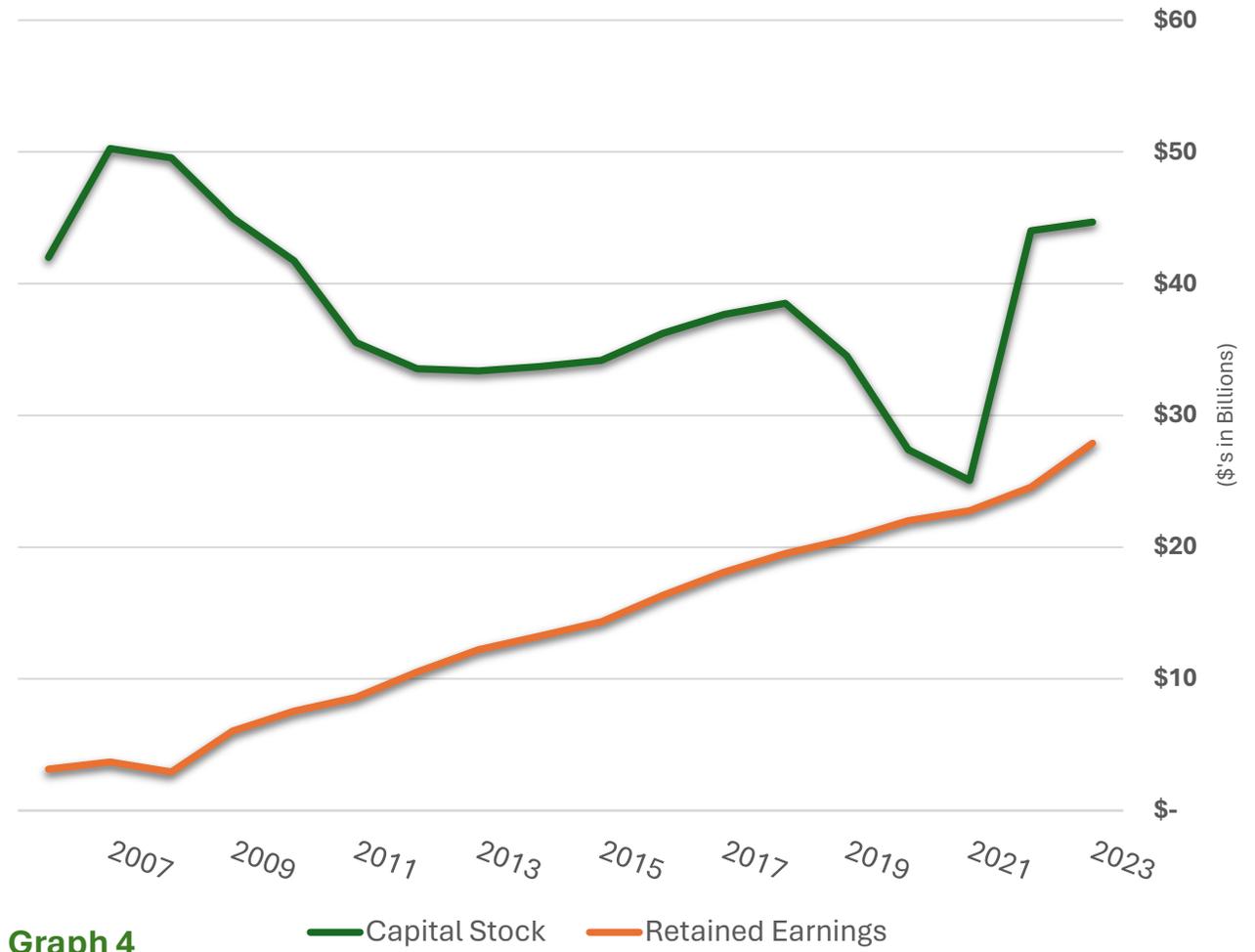


# Components of Equity

## 2006-2023

- **Capital Stock:** purchased by members (banks, insurance companies, credit unions and community development financial intuitions) to join their FHLB. Additional capital stock is purchased by members when they borrow from the FHLB. The level of capital stock is driven primarily by total advances outstanding.
  - The FHLBanks pay members dividends quarterly on capital stock
- **Retained Earnings:** accumulated FHLBank earnings from past years that were not distributed to members

## Components of Equity (\$'s in Billions)



Graph 4