

# FEDERAL RESERVE statistical release



H.4.1

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

May 7, 2026

### 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 May 6, 2026
	Week ended May 6, 2026	Change from week ended		
		Apr 29, 2026	May 7, 2025	
Reserve Bank credit	6,654,789	- 1,877	- 7,825	6,662,000
Securities held outright <sup>1</sup>	6,410,736	- 1,624	+ 19,485	6,417,568
U.S. Treasury securities	4,427,329	+ 5,357	+ 211,369	4,434,161
Bills <sup>2</sup>	431,355	+ 4,696	+ 236,001	437,857
Notes and bonds, nominal <sup>2</sup>	3,615,393	- 3,273	+ 17,978	3,615,393
Notes and bonds, inflation-indexed <sup>2</sup>	279,041	+ 3,272	- 34,726	279,041
Inflation compensation <sup>3</sup>	101,538	+ 659	- 7,885	101,869
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	1,981,060	- 6,981	- 191,885	1,981,060
Unamortized premiums on securities held outright <sup>5</sup>	217,282	- 448	- 23,513	217,174
Unamortized discounts on securities held outright <sup>5</sup>	-25,443	- 83	- 1,754	-25,426
Repurchase agreements <sup>6</sup>	5	+ 4	- 10	2
Foreign official	0	0	0	2
Others	4	+ 3	- 11	0
Loans	6,480	+ 388	+ 1,929	5,772
Primary credit	6,439	+ 387	+ 3,700	5,735
Secondary credit	3	+ 3	+ 2	0
Seasonal credit	8	- 2	- 7	8
Paycheck Protection Program Liquidity Facility	29	- 1	- 1,767	29
Bank Term Funding Program	0	0	0	0
Other credit extensions <sup>7</sup>	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>	1,402	+ 2	- 5,411	1,404
Float	-355	+ 58	- 49	-298
Central bank liquidity swaps <sup>9</sup>	206	+ 186	+ 146	206
Other Federal Reserve assets <sup>10</sup>	44,477	- 359	+ 1,354	45,598
Foreign currency denominated assets <sup>11</sup>	19,504	+ 200	+ 281	19,478
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	0	15,200
Treasury currency outstanding <sup>12</sup>	53,130	+ 14	+ 580	53,130
<b>Total factors supplying reserve funds</b>	<b>6,753,663</b>	<b>- 1,664</b>	<b>- 6,965</b>	<b>6,760,849</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 May 6, 2026
	Week ended May 6, 2026	Change from week ended		
		Apr 29, 2026	May 7, 2025	
Currency in circulation <sup>12</sup>	2,455,805	+ 2,314	+ 73,421	2,457,248
Reverse repurchase agreements <sup>13</sup>	322,568	+ 4,570	- 193,825	322,686
Foreign official and international accounts	320,646	+ 2,950	- 51,403	321,053
Others	1,922	+ 1,620	- 142,422	1,633
Treasury cash holdings	396	0	- 103	397
Deposits with F.R. Banks, other than reserve balances	1,130,088	- 121,240	+ 313,247	1,115,126
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	877,761	- 104,168	+ 294,034	862,757
Foreign official	9,549	+ 107	+ 108	9,443
Other <sup>14</sup>	242,778	- 17,179	+ 19,105	242,926
Treasury contributions to credit facilities <sup>15</sup>	821	0	- 2,640	821
Other liabilities and capital <sup>16</sup>	-188,603	- 1,296	- 11,018	-186,909
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,721,075</b>	<b>- 115,652</b>	<b>+ 179,083</b>	<b>3,709,368</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,032,588</b>	<b>+ 113,989</b>	<b>- 186,048</b>	<b>3,051,481</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 2020 LLC.
16. Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

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**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday May 6, 2026
	Week ended May 6, 2026	Change from week ended		
		Apr 29, 2026	May 7, 2025	
Securities held in custody for foreign official and international accounts	3,028,906	+ 10,632	- 238,656	3,017,501
Marketable U.S. Treasury securities <sup>1</sup>	2,737,892	+ 10,937	- 174,894	2,726,298
Federal agency debt and mortgage-backed securities <sup>2</sup>	215,615	- 420	- 55,325	215,609
Other securities <sup>3</sup>	75,399	+ 114	- 8,437	75,593
Securities lent to dealers	44,415	+ 7,419	+ 14,034	46,835
Overnight facility <sup>4</sup>	44,415	+ 7,419	+ 14,034	46,835
U.S. Treasury securities	44,415	+ 7,419	+ 14,034	46,835
Federal agency debt securities	0	0	0	0

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

1. Includes securities and U.S. Treasury STRIPS at face value, and inflation compensation on TIPS. Does not include securities pledged as collateral to foreign official and international account holders against reverse repurchase agreements with the Federal Reserve presented in tables 1, 5, and 6.
2. Face value of federal agency securities and current face value of mortgage-backed securities, which is the remaining principal balance of the securities.
3. Includes non-marketable U.S. Treasury securities, supranationals, corporate bonds, asset-backed securities, and commercial paper at face value.
4. Face value. Fully collateralized by U.S. Treasury securities.

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**2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, May 6, 2026**

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>	2,290	3,482	0	0	0	...	5,772
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	92,033	322,685	507,653	1,394,175	515,328	1,602,287	4,434,161
Weekly changes	+ 1,405	+ 518	- 6,428	+ 5,369	+ 5,615	+ 1,945	+ 8,424
<i>Federal agency debt securities</i> <sup>3</sup>							
Holdings	0	0	0	2,134	213	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> <sup>4</sup>							
Holdings	0	7	15	5,441	86,512	1,889,085	1,981,060
Weekly changes	0	0	0	+ 624	+ 4,157	- 4,782	0
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) <sup>5</sup>	631	68	94	0	...	...	792
Repurchase agreements <sup>6</sup>	2	0	...	...	...	...	2
Central bank liquidity swaps <sup>7</sup>	206	0	0	0	0	0	206
Reverse repurchase agreements <sup>6</sup>	322,686	0	...	...	...	...	322,686
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; the Paycheck Protection Program Liquidity Facility (PPPLF); and other credit extensions. A component of PPPLF loans presented in the Within 15 days category has reached contractual maturity, and collection is expected based upon the terms of the PPPLF. Loans exclude the loans from the Federal Reserve Bank of Boston (FRBB) to MS Facilities 2020 LLC, which were eliminated when preparing the FRBB's statement of condition, consistent with consolidation under generally accepted accounting principles.
- 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 2020 LLC. A component of loan participations held by MS Facilities 2020 LLC presented in the Within 15 days category has reached contractual maturity, and collectability is assessed in accordance with the MS Facilities 2020 LLC policy.
- 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 May 6, 2026
Mortgage-backed securities held outright <sup>1</sup>	1,981,060
Residential mortgage-backed securities	1,973,438
Commercial mortgage-backed securities	7,622
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 LLC

Millions of dollars

Credit Facilities LLC:	Wednesday May 6, 2026			
	Outstanding principal amount of loan extended to the LLC <sup>1</sup>	Net portfolio holdings of Credit Facilities LLC		
		Outstanding amount of facility asset purchases <sup>2</sup>	Treasury contributions and other assets <sup>3</sup>	Total
MS Facilities 2020 LLC (Main Street Lending Program)	0	154	1,249	1,404

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

1. Book value. This amount was eliminated when preparing the Federal Reserve Banks' statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 6. Loans are extended from the Federal Reserve Bank to the LLC upon settlement of the investment activity.
2. Outstanding amount of facility asset purchases includes loan participations at face value, net of an allowance for credit losses, updated as of March 31, 2026.
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.

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday May 6, 2026	Change since	
			Wednesday Apr 29, 2026	Wednesday May 7, 2025
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	0
Coin		1,429	- 17	- 61
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,615,091	+ 7,656	+ 2,375
Securities held outright <sup>1</sup>		6,417,568	+ 8,424	+ 26,173
U.S. Treasury securities		4,434,161	+ 8,424	+ 218,058
Bills <sup>2</sup>		437,857	+ 7,585	+ 242,439
Notes and bonds, nominal <sup>2</sup>		3,615,393	- 3,273	+ 17,978
Notes and bonds, inflation-indexed <sup>2</sup>		279,041	+ 3,272	- 34,726
Inflation compensation <sup>3</sup>		101,869	+ 839	- 7,633
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		1,981,060	0	- 191,885
Unamortized premiums on securities held outright <sup>5</sup>		217,174	- 298	- 23,492
Unamortized discounts on securities held outright <sup>5</sup>		-25,426	- 99	- 1,805
Repurchase agreements <sup>6</sup>		2	+ 1	- 5
Loans <sup>7</sup>		5,772	- 373	+ 1,503
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>8</sup>		1,404	+ 2	- 5,418
Items in process of collection	(0)	62	+ 16	- 15
Bank premises		653	- 22	+ 87
Central bank liquidity swaps <sup>9</sup>		206	+ 186	+ 146
Foreign currency denominated assets <sup>10</sup>		19,478	+ 220	+ 217
Other assets <sup>11</sup>		44,945	+ 1,514	+ 1,286
<b>Total assets</b>	(0)	6,709,505	+ 9,555	- 1,384

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 May 6, 2026	Change since	
			Wednesday Apr 29, 2026	Wednesday May 7, 2025
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,405,940	+ 2,332	+ 72,214
Reverse repurchase agreements <sup>12</sup>		322,686	- 25	- 201,868
Deposits	(0)	4,166,607	+ 8,638	+ 141,148
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,051,481	+ 132,324	- 149,138
U.S. Treasury, General Account		862,757	- 125,345	+ 266,897
Foreign official		9,443	+ 2	+ 2
Other <sup>13</sup>	(0)	242,926	+ 1,657	+ 23,387
Deferred availability cash items	(0)	361	- 1,052	- 46
Treasury contributions to credit facilities <sup>14</sup>		821	0	- 2,640
Other liabilities and accrued dividends <sup>15</sup>		-234,121	- 1,053	- 13,060
<b>Total liabilities</b>	<b>(0)</b>	<b>6,662,293</b>	<b>+ 8,838</b>	<b>- 4,252</b>
<i>Capital accounts</i>				
Capital paid in		40,427	+ 717	+ 2,869
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>47,212</b>	<b>+ 717</b>	<b>+ 2,869</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 2020 LLC.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

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**6. Statement of Condition of Each Federal Reserve Bank, May 6, 2026**

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	26,237	891	8,007	818	1,240	1,901	3,698	1,737	791	452	758	2,291	3,653
Coin	1,429	52	61	174	39	200	90	251	28	64	109	117	245
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	6,615,091	165,778	3,359,143	131,466	255,276	545,367	463,523	414,713	109,359	56,814	82,410	324,535	706,705
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) <sup>2</sup>	1,404	1,404	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	206	9	66	7	21	45	7	11	5	1	3	6	25
Foreign currency denominated assets <sup>4</sup>	19,478	813	6,275	642	1,980	4,272	694	1,065	487	116	256	553	2,325
Other assets <sup>5</sup>	45,660	1,168	20,879	974	1,754	4,105	4,312	2,749	1,098	573	869	2,293	4,886
Interdistrict settlement account	0 +	12,048 +	80,956 -	7,207 -	31,243 -	42,371 -	26,185 +	15,237 -	4,250 +	3,542 +	9,314 -	10,389 +	548
<b>Total assets</b>	<b>6,709,505</b>	<b>182,161</b>	<b>3,475,388</b>	<b>126,874</b>	<b>229,066</b>	<b>513,519</b>	<b>446,140</b>	<b>435,763</b>	<b>107,520</b>	<b>61,562</b>	<b>93,719</b>	<b>319,406</b>	<b>718,386</b>

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

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**6. Statement of Condition of Each Federal Reserve Bank, May 6, 2026 (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	2,405,940	83,861	746,514	64,062	117,236	170,208	352,366	124,367	78,502	40,133	50,991	217,736	359,964
Reverse repurchase agreements <sup>6</sup>	322,686	8,065	163,975	6,415	12,461	26,611	22,625	20,225	5,333	2,773	4,020	15,818	34,366
Deposits	4,166,607	92,143	2,688,112	58,606	103,893	346,426	68,299	310,906	22,228	18,656	39,265	84,208	333,865
Depository institutions	3,051,481	92,127	1,757,511	58,605	103,857	345,267	68,286	127,830	22,224	18,588	39,237	84,125	333,825
U.S. Treasury, General Account	862,757	0	862,757	0	0	0	0	0	0	0	0	0	0
Foreign official	9,443	2	9,416	1	4	9	1	2	1	0	1	1	5
Other <sup>7</sup>	242,926	15	58,428	0	32	1,151	11	183,074	3	68	27	82	35
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-241,578	-5,573	-140,538	-3,964	-10,235	-40,776	195	-22,868	39	-484	-1,528	110	-15,956
Treasury contributions to credit facilities <sup>9</sup>	821	821	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	7,818	908	2,360	220	339	979	806	561	273	200	214	317	638
<b>Total liabilities</b>	<b>6,662,293</b>	<b>180,225</b>	<b>3,460,423</b>	<b>125,340</b>	<b>223,693</b>	<b>503,449</b>	<b>444,291</b>	<b>433,190</b>	<b>106,375</b>	<b>61,277</b>	<b>92,962</b>	<b>318,189</b>	<b>712,878</b>
<i>Capital</i>													
Capital paid in	40,427	1,653	12,779	1,310	4,683	8,582	1,607	2,202	975	245	667	1,024	4,698
Surplus	6,785	283	2,185	224	690	1,488	242	371	170	40	89	193	810
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>6,709,505</b>	<b>182,161</b>	<b>3,475,388</b>	<b>126,874</b>	<b>229,066</b>	<b>513,519</b>	<b>446,140</b>	<b>435,763</b>	<b>107,520</b>	<b>61,562</b>	<b>93,719</b>	<b>319,406</b>	<b>718,386</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, May 6, 2026 (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; the Paycheck Protection Program Liquidity Facility; and other credit extensions.
2. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
3. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
4. Revalued daily at current foreign currency exchange rates.
5. Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other accounts receivable.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
7. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
8. The Federal Reserve Banks remit residual net earnings to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain each Federal Reserve Bank's allotted surplus cap. Positive amounts represent the estimated weekly remittances due to U.S. Treasury. Negative amounts represent the cumulative deferred asset position, which is incurred during a period when earnings are not sufficient to provide for the cost of operations, payment of dividends, and maintaining surplus. The deferred asset is the amount of net earnings that the Federal Reserve Banks need to realize before remittances to the U.S. Treasury resume.
9. Book value. Amount of equity investments in MS Facilities 2020 LLC.

#### Note on consolidation:

On July 15, 2020, the Federal Reserve Bank of Boston (FRBB) began extending loans to the MS Facilities 2020 LLC, under the authority of section 13(3) of the Federal Reserve Act. The LLC is 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 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 FRBB is the managing member of MS Facilities 2020 LLC. Consistent with generally accepted accounting principles, the assets and liabilities of the LLC have been accounted for and consolidated with the assets and liabilities of the FRBB, in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the loan from the FRBB to the LLC is eliminated as are any balances held at the Federal Reserve Bank of New York (FRBNY) for the LLC consolidated to the FRBB. Treasury contributions to credit facilities are held at FRBNY until invested. Net assets of the LLC appear as assets on table 6 (and in table 1 and table 5), and the liabilities of the LLC to entities other than the 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). Net portfolio holdings of the LLC include assets purchased pursuant to terms of the credit facility and the amount provided by U.S. Treasury as credit protection to the FRBB appear 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 May 6, 2026
Federal Reserve notes outstanding	2,823,672
Less: Notes held by F.R. Banks not subject to collateralization	417,732
Federal Reserve notes to be collateralized	2,405,940
Collateral held against Federal Reserve notes	2,405,940
Gold certificate account	11,037
Special drawing rights certificate account	15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	2,379,703
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	6,417,570
Less: Face value of securities under reverse repurchase agreements	363,645
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,053,925

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.