FEDERAL RESERVE statistical release

H.4.1

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

May 21, 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 20, 2026
	Week ended May 20, 2026	Change from week ended		
		May 13, 2026	May 21, 2025	
Reserve Bank credit	6,667,288	- 5,740	+ 23,614	6,666,441
Securities held outright[1]	6,435,563	+ 8,755	+ 47,924	6,437,719
U.S. Treasury securities	4,452,684	+ 9,283	+ 239,247	4,457,712
Bills[2]	454,910	+ 8,382	+ 259,492	459,607
Notes and bonds, nominal[2]	3,615,393	0	+ 20,994	3,615,393
Notes and bonds, inflation-indexed[2]	279,041	0	- 34,726	279,041
Inflation compensation[3]	103,339	+ 900	- 6,514	103,670
Federal agency debt securities[2]	2,347	0	0	2,347
Mortgage-backed securities[4]	1,980,532	- 528	- 191,323	1,977,661
Unamortized premiums on securities held outright[5]	216,718	- 310	- 23,240	216,518
Unamortized discounts on securities held outright[5]	-25,626	- 166	- 1,524	-25,615
Repurchase agreements[6]	2	- 14	+ 1	7
Foreign official	0	- 1	0	0
Others	2	- 13	+ 1	7
Loans	5,996	+ 81	+ 2,303	5,637
Primary credit	5,959	+ 82	+ 4,067	5,599
Secondary credit	0	0	0	0
Seasonal credit	9	0	- 11	11
Paycheck Protection Program Liquidity Facility	28	- 1	- 1,753	27
Other credit extensions	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program)[7]	1,408	+ 4	- 5,304	1,420
Float	-260	+ 34	+ 21	-263
Central bank liquidity swaps[8]	20	- 22	+ 5	16
Other Federal Reserve assets[9]	33,469	- 14,100	+ 3,430	31,001
Foreign currency denominated assets[10]	19,261	- 201	+ 231	19,243
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	0	15,200
Treasury currency outstanding[11]	53,158	+ 14	+ 601	53,158
Total factors supplying reserve funds	6,765,948	- 5,926	+ 24,445	6,765,083

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

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 20, 2026
	Week ended May 20, 2026	Change from week ended		
		May 13, 2026	May 21, 2025	
Currency in circulation[11]	2,458,981	+ 1,473	+ 75,347	2,461,745
Reverse repurchase agreements[12]	323,745	+ 24,140	- 180,730	342,628
Foreign official and international accounts	316,752	+ 18,459	- 44,997	317,761
Others	6,992	+ 5,680	- 135,734	24,867
Treasury cash holdings	394	- 2	- 119	391
Deposits with F.R. Banks, other than reserve balances	1,038,473	- 56,752	+ 300,211	1,037,860
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	781,293	- 57,291	+ 278,238	781,979
Foreign official	9,456	+ 13	+ 16	9,443
Other[13]	247,724	+ 526	+ 21,957	246,438
Treasury contributions to credit facilities[14]	821	0	- 2,640	821
Other liabilities and capital[15]	-186,027	- 1,537	- 7,716	-185,078
Total factors, other than reserve balances, absorbing reserve funds	3,636,387	- 32,678	+ 184,354	3,658,367
Reserve balances with Federal Reserve Banks	3,129,562	+ 26,752	- 159,907	3,106,715

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 assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
8. 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.
9. Includes bank premises, accrued interest, and other accounts receivable.
10. Revalued daily at current foreign currency exchange rates.
11. Estimated.
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.

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

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday May 20, 2026
	Week ended May 20, 2026	Change from week ended		
		May 13, 2026	May 21, 2025	
Securities held in custody for foreign official and international accounts	2,970,538	- 34,600	- 282,107	2,952,633
Marketable U.S. Treasury securities[1]	2,680,260	- 33,675	- 219,819	2,666,821
Federal agency debt and mortgage-backed securities[2]	214,615	- 976	- 53,495	209,984
Other securities[3]	75,663	+ 51	- 8,793	75,828
Securities lent to dealers	44,384	+ 4,040	+ 12,407	43,271
Overnight facility[4]	44,384	+ 4,040	+ 12,407	43,271
U.S. Treasury securities	44,384	+ 4,040	+ 12,407	43,271
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.

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, May 20, 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[1]	3,350	2,287	0	0	0	...	5,637
U.S. Treasury securities[2]							
Holdings	88,919	343,911	504,852	1,429,880	481,258	1,608,892	4,457,712
Weekly changes	- 5,530	+ 11,840	- 6,272	+ 35,323	- 34,155	+ 6,271	+ 7,477
Federal agency debt securities[3]							
Holdings	0	0	0	2,134	213	0	2,347
Weekly changes	0	0	0	0	0	0	0
Mortgage-backed securities[4]							
Holdings	7	0	15	5,441	86,512	1,885,686	1,977,661
Weekly changes	0	0	0	0	0	- 3,399	- 3,399
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program)[5]	608	74	92	0	...	...	775
Repurchase agreements[6]	7	0	...	...	...	...	7
Central bank liquidity swaps[7]	16	0	0	0	0	0	16
Reverse repurchase agreements[6]	342,628	0	...	...	...	...	342,628
Term deposits	0	0	0	...	...	...	0

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

1. 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.
2. 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.
3. Face value.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. 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.
6. Cash value of agreements.
7. 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.

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday May 20, 2026
Mortgage-backed securities held outright[1]	1,977,661
Residential mortgage-backed securities	1,970,041
Commercial mortgage-backed securities	7,620
Commitments to buy mortgage-backed securities[2]	75
Commitments to sell mortgage-backed securities[2]	0
Cash and cash equivalents[3]	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 20, 2026			
	Outstanding principal amount of loan extended to the LLC[1]	Net portfolio holdings of Credit Facilities LLC		
		Outstanding amount of facility asset purchases[2]	Treasury contributions and other assets[3]	Total
MS Facilities 2020 LLC (Main Street Lending Program)	0	127	1,293	1,420

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.

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday May 20, 2026	Change since	
			Wednesday May 13, 2026	Wednesday May 21, 2025
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	0
Coin		1,405	- 20	- 57
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,634,267	+ 3,061	+ 29,760
Securities held outright[1]		6,437,719	+ 4,077	+ 52,560
U.S. Treasury securities		4,457,712	+ 7,477	+ 244,197
Bills[2]		459,607	+ 6,576	+ 264,189
Notes and bonds, nominal[2]		3,615,393	0	+ 20,994
Notes and bonds, inflation-indexed[2]		279,041	0	- 34,726
Inflation compensation[3]		103,670	+ 900	- 6,261
Federal agency debt securities[2]		2,347	0	0
Mortgage-backed securities[4]		1,977,661	- 3,399	- 191,635
Unamortized premiums on securities held outright[5]		216,518	- 402	- 23,208
Unamortized discounts on securities held outright[5]		-25,615	- 213	- 1,583
Repurchase agreements[6]		7	+ 3	+ 6
Loans[7]		5,637	- 405	+ 1,984
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program)[8]		1,420	+ 14	- 5,295
Items in process of collection	(0)	53	+ 3	- 22
Bank premises		669	+ 11	+ 93
Central bank liquidity swaps[9]		16	- 26	+ 1
Foreign currency denominated assets[10]		19,243	- 136	- 15
Other assets[11]		30,333	- 17,766	+ 451
Total assets	(0)	6,713,643	- 14,859	+ 24,917

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

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday May 20, 2026	Change since	
			Wednesday May 13, 2026	Wednesday May 21, 2025
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,410,379	+ 3,687	+ 74,977
Reverse repurchase agreements[12]		342,628	+ 16,281	- 191,515
Deposits	(0)	4,144,576	- 33,147	+ 152,538
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,106,716	- 10,651	- 177,049
U.S. Treasury, General Account		781,979	- 25,441	+ 306,093
Foreign official		9,443	0	+ 6
Other[13]	(0)	246,438	+ 2,945	+ 23,488
Deferred availability cash items	(0)	316	- 56	- 49
Treasury contributions to credit facilities[14]		821	0	- 2,640
Other liabilities and accrued dividends[15]		-232,314	- 1,650	- 10,114
Total liabilities	(0)	6,666,407	- 14,884	+ 23,199
Capital accounts				
Capital paid in		40,451	+ 24	+ 1,718
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		47,236	+ 24	+ 1,718

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 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.

6. Statement of Condition of Each Federal Reserve Bank, May 20, 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
Assets													
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	1,405	50	60	173	37	196	92	246	27	63	107	117	236
Securities, unamortized premiums and discounts, repurchase agreements, and loans[1]	6,634,267	166,193	3,368,804	131,898	256,033	546,888	464,786	415,832	109,719	57,039	82,653	325,323	709,099
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program)[2]	1,420	1,420	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps[3]	16	1	5	1	2	4	1	1	0	0	0	0	2
Foreign currency denominated assets[4]	19,243	803	6,199	635	1,956	4,220	686	1,052	482	114	253	546	2,297
Other assets[5]	31,055	801	13,438	683	1,199	2,908	3,276	1,831	877	429	705	1,577	3,331
Interdistrict settlement account	0	- 12,186	+ 99,651	- 13,294	- 33,813	- 44,461	- 30,775	+ 21,813	- 4,240	+ 2,982	+ 8,997	- 3,108	+ 8,433
Total assets	6,713,643	157,973	3,496,164	120,914	226,654	511,656	441,764	442,512	107,656	61,078	93,473	326,747	727,051

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, May 20, 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
Liabilities													
Federal Reserve notes, net	2,410,379	83,830	748,198	64,245	116,791	170,128	350,721	124,850	78,584	40,297	52,459	218,930	361,345
Reverse repurchase agreements[6]	342,628	8,563	174,109	6,811	13,231	28,256	24,023	21,475	5,662	2,944	4,268	16,796	36,490
Deposits	4,144,576	67,437	2,695,960	52,021	101,052	342,874	64,186	315,920	21,934	17,803	37,271	89,383	338,735
Depository institutions	3,106,716	67,430	1,842,318	52,020	101,001	341,854	64,173	133,069	21,929	17,696	37,243	89,279	338,703
U.S. Treasury, General Account	781,979	0	781,979	0	0	0	0	0	0	0	0	0	0
Foreign official	9,443	2	9,415	1	4	9	1	2	1	0	1	1	5
Other[7]	246,438	5	62,246	0	47	1,011	11	182,849	4	107	27	103	27
Earnings remittances due to the U.S. Treasury[8]	-240,010	-5,531	-139,548	-3,918	-10,141	-40,665	189	-22,867	32	-457	-1,506	100	-15,699
Treasury contributions to credit facilities[9]	821	821	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	8,013	915	2,480	221	348	993	796	562	281	206	221	322	669
Total liabilities	6,666,407	156,036	3,481,199	119,380	221,281	501,586	439,915	439,939	106,493	60,793	92,714	325,531	721,540
Capital													
Capital paid in	40,451	1,653	12,779	1,310	4,683	8,582	1,607	2,202	993	245	671	1,024	4,701
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
Total liabilities and capital	6,713,643	157,973	3,496,164	120,914	226,654	511,656	441,764	442,512	107,656	61,078	93,473	326,747	727,051

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, May 20, 2026 (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; 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).

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday May 20, 2026
Federal Reserve notes outstanding	2,821,371
Less: Notes held by F.R. Banks not subject to collateralization	410,992
Federal Reserve notes to be collateralized	2,410,379
Collateral held against Federal Reserve notes	2,410,379
Gold certificate account	11,037
Special drawing rights certificate account	15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged[1,2]	2,384,142
Other assets pledged	0
Memo:	
Total U.S. Treasury, agency debt, and mortgage-backed securities[1,2]	6,437,726
Less: Face value of securities under reverse repurchase agreements	384,074
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,053,653

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.