

New York Fed

The New York Fed is a private bank owned by its members which serves as the depository for the U.S. government and as agent managing the Exchange Stabilization Fund. For exhaustive detail on money missing from U.S. government accounts for which the New York Fed and its members serve as bank depository and provide numerous servicing and custodian roles, see the Solari website on the [Missing Money](#).

New York Fed Members

Source: “[Conspiracy Theorists Ask ‘Who Owns the New York Fed?’ Here’s the Answer.](#)”
Richard Teitelbaum, *Institutional Investor* (February 24, 2020)

Note: Each holder gets one vote, irrespective of the number of shares held. Shares held by banks with less than \$10.7B in assets pay 6% dividend. Members with more than \$10.7B in assets, like Citibank and JPMorgan, receive the lesser of the 6 percent dividend or the high yield of the most recent 10-year Treasury auction rate – 1.62 percent as of earlier this year.

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NAME	SHARES IN MILLIONS	PERCENT
Citibank	87.9	42.8
JPMorgan Chase	60.6	29.5
Morgan Stanley	4.8	2.8
Morgan Stanley Private Bank	2.8	3.7
Goldman Sachs Bank USA	8.3	4
Bank of New York Mellon	7.2	3.5
HSBC Bank USA	12.6	6.1
Mizuho Bank (USA)	0.82	
Industrial and Commercial Bank of China	0.22	

Showing 1 to 9 of 9 entries

Primary Dealers in U.S. Government Securities

A primary dealer is a bank or other financial institution that has been approved to trade securities with a national government. Primary government securities dealers sell the Treasury securities that they buy from the central bank to their clients, creating the initial market. According to the New York Federal Reserve Bank, primary dealers are trading counterparties of the New York Fed in its implementation of monetary policy. They are also expected to make markets for the New York Fed on behalf of its official account-holders as needed, and to bid on a pro-rata basis in all Treasury auctions at reasonably competitive prices. The following is a list of the primary dealers in U.S. government securities:

- Amherst Pierpont Securities LLC
- ASL Capital Markets Inc.
- Bank of Montreal, Chicago Branch
- Bank of Nova Scotia, New York Agency
- BNP Paribas Securities Corp.
- Barclays Capital Inc.
- BofA Securities, Inc.
- Cantor Fitzgerald & Co.
- Citigroup Global Markets Inc.
- Credit Suisse AG, New York Branch
- Daiwa Capital Markets America Inc.
- Deutsche Bank Securities Inc.
- Goldman Sachs & Co. LLC
- HSBC Securities (USA) Inc.
- Jefferies LLC
- J.P. Morgan Securities LLC
- Mizuho Securities USA LLC
- Morgan Stanley & Co. LLC
- NatWest Markets Securities Inc.
- Nomura Securities International, Inc.
- RBC Capital Markets, LLC
- Societe Generale, New York Branch
- TD Securities (USA) LLC
- UBS Securities LLC.
- Wells Fargo Securities, LLC