FEDERAL RESERVE statistical release

H.4.1

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

October 29, 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 Oct 28, 2026
	Week ended Oct 28, 2026	Change from week ended		
		Oct 21, 2026	Oct 29, 2025	
Reserve Bank credit	6,705,765	− 1,096	+ 165,201	6,698,904
Securities held outright[1]	6,468,488	− 2,372	+ 192,314	6,462,451
U.S. Treasury securities	4,575,959	+ 4,711	+ 379,320	4,576,582
Bills[2]	571,006	+ 4,436	+ 375,513	571,528
Notes and bonds, nominal[2]	3,620,788	0	+ 39,979	3,620,788
Notes and bonds, inflation-indexed[2]	277,656	0	− 30,542	277,656
Inflation compensation[3]	106,510	+ 275	− 5,629	106,611
Federal agency debt securities[2]	2,347	0	0	2,347
Mortgage-backed securities[4]	1,890,182	− 7,083	− 187,005	1,883,522
Unamortized premiums on securities held outright[5]	207,490	− 481	− 21,525	207,242
Unamortized discounts on securities held outright[5]	−26,314	+ 38	− 3,074	−26,245
Repurchase agreements[6]	12	− 15	− 4,198	6
Foreign official	0	0	0	0
Others	12	− 15	− 4,198	6
Loans	9,531	+ 563	+ 2,473	9,569
Primary credit	9,501	+ 566	+ 2,558	9,538
Secondary credit	0	0	0	0
Seasonal credit	23	− 2	− 21	23
Paycheck Protection Program Liquidity Facility	7	0	− 64	7
Other credit extensions	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program)[7]	871	− 2	− 2,956	871
Float	−198	− 17	+ 186	−252
Central bank liquidity swaps[8]	156	− 14	+ 130	156
Other Federal Reserve assets[9]	45,728	+ 1,204	+ 1,849	45,105
Foreign currency denominated assets[10]	18,950	− 9	− 380	18,871
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	0	15,200
Treasury currency outstanding[11]	53,480	+ 14	+ 728	53,480
Total factors supplying reserve funds	6,804,435	− 1,091	+ 165,548	6,797,495

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 Oct 28, 2026
	Week ended Oct 28, 2026	Change from week ended		
		Oct 21, 2026	Oct 29, 2025	
Currency in circulation[11]	2,484,501	- 1,757	+ 67,187	2,485,878
Reverse repurchase agreements[12]	330,384	+ 3,146	- 28,798	325,837
Foreign official and international accounts	330,162	+ 3,252	- 20,664	325,661
Others	222	- 106	- 8,133	176
Treasury cash holdings	306	+ 75	+ 8	321
Deposits with F.R. Banks, other than reserve balances	1,270,391	+ 63,468	+ 69,326	1,264,439
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	999,727	+ 47,725	+ 41,737	1,015,632
Foreign official	9,475	- 1	+ 40	9,474
Other[13]	261,189	+ 15,744	+ 27,548	239,333
Treasury contributions to credit facilities[14]	0	0	- 2,029	0
Other liabilities and capital[15]	-174,917	+ 2,814	+ 14,105	-174,215
Total factors, other than reserve balances, absorbing reserve funds	3,910,665	+ 67,746	+ 119,800	3,902,259
Reserve balances with Federal Reserve Banks	2,893,770	- 68,837	+ 45,749	2,895,236

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. 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.

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Oct 28, 2026
	Week ended Oct 28, 2026	Change from week ended		
		Oct 21, 2026	Oct 29, 2025	
Securities held in custody for foreign official and international accounts	2,841,763	+ 3,086	- 242,951	2,838,071
Marketable U.S. Treasury securities[1]	2,571,768	+ 4,098	- 196,495	2,568,597
Federal agency debt and mortgage-backed securities[2]	196,944	- 998	- 40,760	196,672
Other securities[3]	73,051	- 14	- 5,697	72,802
Securities lent to dealers	41,661	+ 1,470	+ 8,272	42,848
Overnight facility[4]	41,661	+ 1,470	+ 8,272	42,848
U.S. Treasury securities	41,661	+ 1,470	+ 8,272	42,848
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, October 28, 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]	4,521	5,047	0	0	0	...	9,569
U.S. Treasury securities[2]							
Holdings	125,377	404,742	500,228	1,437,066	483,123	1,626,047	4,576,582
Weekly changes	+ 98	+ 6,163	- 2,581	+ 122	+ 23	+ 105	+ 3,928
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	0	8	111	5,019	111,836	1,766,548	1,883,522
Weekly changes	0	0	- 52	- 74	- 1,838	- 9,691	- 11,655
Repurchase agreements[5]	6	0	...	...	...	...	6
Central bank liquidity swaps[6]	156	0	0	0	0	0	156
Reverse repurchase agreements[5]	325,837	0	...	...	...	...	325,837
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. Cash value of agreements.
6. 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 Oct 28, 2026
Mortgage-backed securities held outright[1]	1,883,522
Residential mortgage-backed securities	1,876,204
Commercial mortgage-backed securities	7,318
Commitments to buy mortgage-backed securities[2]	78
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 Oct 28, 2026			
		Net portfolio holdings of Credit Facilities LLC		
	Outstanding principal amount of loan extended to the LLC	Outstanding amount of facility asset purchases	Treasury contributions and other assets[1]	Total
MS Facilities 2020 LLC (Main Street Lending Program)	0	0	871	871

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

1. 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 Oct 28, 2026	Change since Wednesday Oct 21, 2026	Change since Wednesday Oct 29, 2025
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	0
Coin		1,315	- 4	- 151
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,653,023	- 7,900	+ 160,085
Securities held outright[1]		6,462,451	- 7,727	+ 193,402
U.S. Treasury securities		4,576,582	+ 3,928	+ 379,843
Bills[2]		571,528	+ 3,653	+ 376,035
Notes and bonds, nominal[2]		3,620,788	0	+ 39,979
Notes and bonds, inflation-indexed[2]		277,656	0	- 30,542
Inflation compensation[3]		106,611	+ 275	- 5,628
Federal agency debt securities[2]		2,347	0	0
Mortgage-backed securities[4]		1,883,522	- 11,655	- 186,441
Unamortized premiums on securities held outright[5]		207,242	- 546	- 21,495
Unamortized discounts on securities held outright[5]		-26,245	+ 64	- 3,079
Repurchase agreements[6]		6	- 61	- 10,305
Loans[7]		9,569	+ 370	+ 1,562
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program)[8]		871	0	- 2,963
Items in process of collection	(0)	57	+ 8	- 27
Bank premises		702	+ 5	+ 65
Central bank liquidity swaps[9]		156	- 14	+ 130
Foreign currency denominated assets[10]		18,871	- 88	- 522
Other assets[11]		44,404	+ 25	+ 1,985
Total assets	(0)	6,745,635	- 7,969	+ 158,601

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 Oct 28, 2026	Change since Wednesday Oct 21, 2026	Change since Wednesday Oct 29, 2025
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,434,030	+ 695	+ 66,819
Reverse repurchase agreements[12]		325,837	- 8,246	- 41,576
Deposits	(0)	4,159,675	- 3,149	+ 122,236
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,895,236	- 74,286	+ 67,326
U.S. Treasury, General Account		1,015,632	+ 70,479	+ 31,773
Foreign official		9,474	- 2	+ 39
Other[13]	(0)	239,333	+ 660	+ 23,098
Deferred availability cash items	(0)	309	+ 70	- 836
Treasury contributions to credit facilities[14]		0	0	- 2,029
Other liabilities and accrued dividends[15]		-221,932	+ 2,662	+ 12,059
Total liabilities	(0)	6,697,918	- 7,969	+ 156,672
Capital accounts				
Capital paid in		40,932	- 1	+ 1,930
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		47,717	- 1	+ 1,930

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. 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, October 28, 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	1,315	39	60	172	38	172	98	247	32	52	94	116	196
Securities, unamortized premiums and discounts, repurchase agreements, and loans[1]	6,653,023	166,789	3,379,070	132,258	256,615	548,140	465,933	416,691	110,034	57,283	83,010	326,770	710,430
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program)[2]	871	871	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps[3]	156	7	50	5	16	34	6	9	4	1	2	4	19
Foreign currency denominated assets[4]	18,871	787	6,080	622	1,918	4,139	672	1,031	472	112	248	536	2,252
Other assets[5]	45,162	1,149	20,708	966	1,784	4,055	4,192	2,726	930	585	933	2,281	4,853
Interdistrict settlement account	0	− 1,513	+ 165,454	− 27,003	− 26,661	− 28,744	− 34,288	+ 3,835	− 7,932	+ 3,715	+ 10,674	− 5,720	− 51,817
Total assets	6,745,635	169,020	3,579,428	107,837	234,950	529,696	440,312	426,276	104,331	62,199	95,720	326,278	669,586

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, October 28, 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	2,434,030	83,202	741,726	63,427	117,994	172,781	353,819	129,507	76,931	41,899	59,304	227,655	365,786
Reverse repurchase agreements[6]	325,837	8,144	165,576	6,477	12,582	26,871	22,846	20,422	5,385	2,800	4,059	15,973	34,702
Deposits	4,159,675	79,649	2,787,294	39,761	108,028	359,539	60,815	296,631	20,480	17,216	32,794	81,016	276,450
Depository institutions	2,895,236	79,637	1,695,815	39,760	107,999	358,617	60,804	124,905	20,477	17,109	32,750	80,947	276,416
U.S. Treasury, General Account	1,015,632	0	1,015,632	0	0	0	0	0	0	0	0	0	0
Foreign official	9,474	2	9,447	1	4	9	1	2	1	0	1	1	5
Other[7]	239,333	10	66,401	0	26	913	11	171,724	2	107	44	68	29
Earnings remittances due to the U.S. Treasury[8]	-232,521	-5,397	-134,214	-3,495	-9,605	-41,042	156	-23,662	27	-223	-1,362	79	-13,783
Other liabilities and accrued dividends	10,898	1,241	3,841	249	438	1,443	811	791	305	222	292	383	881
Total liabilities	6,697,918	166,838	3,564,224	106,420	229,438	519,591	438,447	423,690	103,127	61,914	95,088	325,105	664,037
Capital													
Capital paid in	40,932	1,899	13,019	1,194	4,822	8,617	1,624	2,215	1,035	245	543	981	4,739
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	6,745,635	169,020	3,579,428	107,837	234,950	529,696	440,312	426,276	104,331	62,199	95,720	326,278	669,586

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, October 28, 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. 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.

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 were 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 table 1 and table 5.

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Oct 28, 2026
Federal Reserve notes outstanding	2,838,063
Less: Notes held by F.R. Banks not subject to collateralization	404,033
Federal Reserve notes to be collateralized	2,434,030
Collateral held against Federal Reserve notes	2,434,030
Gold certificate account	11,037
Special drawing rights certificate account	15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged[1,2]	2,407,793
Other assets pledged	0
Memo:	
Total U.S. Treasury, agency debt, and mortgage-backed securities[1,2]	6,462,457
Less: Face value of securities under reverse repurchase agreements	386,680
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,075,777

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.