FEDERAL RESERVE statistical release

H.4.1

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

November 12, 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 Nov 11, 2026
	Week ended Nov 11, 2026	Change from week ended		
		Nov 4, 2026	Nov 12, 2025	
Reserve Bank credit	6,707,462	+ 5,947	+ 178,939	6,712,130
Securities held outright[1]	6,469,163	+ 4,950	+ 203,947	6,472,476
U.S. Treasury securities	4,583,294	+ 4,950	+ 390,388	4,586,607
Bills[2]	577,529	+ 4,435	+ 382,036	580,660
Notes and bonds, nominal[2]	3,620,738	- 43	+ 45,709	3,620,738
Notes and bonds, inflation-indexed[2]	277,656	0	- 32,060	277,656
Inflation compensation[3]	107,371	+ 557	- 5,298	107,554
Federal agency debt securities[2]	2,347	0	0	2,347
Mortgage-backed securities[4]	1,883,522	0	- 186,441	1,883,522
Unamortized premiums on securities held outright[5]	206,772	- 293	- 21,409	206,673
Unamortized discounts on securities held outright[5]	-26,459	+ 110	- 3,210	-26,435
Repurchase agreements[6]	2	- 3	- 1,721	5
Foreign official	0	0	0	0
Others	2	- 3	- 1,721	5
Loans	8,913	- 1,090	+ 2,086	9,284
Primary credit	8,898	- 1,085	+ 2,165	9,268
Secondary credit	0	0	0	0
Seasonal credit	8	- 5	- 17	8
Paycheck Protection Program Liquidity Facility	7	0	- 61	7
Other credit extensions	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program)[7]	872	+ 1	- 2,968	872
Float	-226	- 5	+ 143	-257
Central bank liquidity swaps[8]	171	+ 2	+ 140	171
Other Federal Reserve assets[9]	48,255	+ 2,277	+ 1,931	49,342
Foreign currency denominated assets[10]	18,918	- 44	- 307	18,880
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	0	15,200
Treasury currency outstanding[11]	53,508	+ 14	+ 728	53,508
Total factors supplying reserve funds	6,806,128	+ 5,917	+ 179,359	6,810,759

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 Nov 11, 2026
	Week ended Nov 11, 2026	Change from week ended		
		Nov 4, 2026	Nov 12, 2025	
Currency in circulation[11]	2,493,365	+ 5,503	+ 70,821	2,496,094
Reverse repurchase agreements[12]	336,519	- 4,432	- 19,724	336,253
Foreign official and international accounts	336,357	- 1,848	- 13,364	336,101
Others	162	- 2,583	- 6,360	152
Treasury cash holdings	318	- 3	- 24	292
Deposits with F.R. Banks, other than reserve balances	1,188,986	- 29,323	+ 9,163	1,180,620
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	914,370	- 42,805	- 39,446	912,134
Foreign official	9,707	+ 232	+ 270	9,469
Other[13]	264,909	+ 13,251	+ 48,339	259,018
Treasury contributions to credit facilities[14]	0	0	- 2,029	0
Other liabilities and capital[15]	-173,662	+ 3,656	+ 15,580	-172,477
Total factors, other than reserve balances, absorbing reserve funds	3,845,525	- 24,599	+ 73,786	3,840,782
Reserve balances with Federal Reserve Banks	2,960,603	+ 30,515	+ 105,573	2,969,977

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 Nov 11, 2026
	Week ended Nov 11, 2026	Change from week ended		
		Nov 4, 2026	Nov 12, 2025	
Securities held in custody for foreign official and international accounts	2,800,892	- 19,112	- 263,592	2,793,613
Marketable U.S. Treasury securities[1]	2,531,358	- 19,076	- 217,726	2,524,189
Federal agency debt and mortgage-backed securities[2]	196,672	0	- 40,568	196,672
Other securities[3]	72,862	- 36	- 5,298	72,752
Securities lent to dealers	41,967	- 2,874	+ 7,877	41,490
Overnight facility[4]	41,967	- 2,874	+ 7,877	41,490
U.S. Treasury securities	41,967	- 2,874	+ 7,877	41,490
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, November 11, 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]	4,534	4,750	0	0	0	...	9,284
U.S. Treasury securities[2]							
Holdings	106,197	427,941	499,082	1,439,637	487,346	1,626,404	4,586,607
Weekly changes	- 16,351	+ 16,537	+ 7,171	+ 231	+ 43	+ 199	+ 7,830
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	132	5,009	116,191	1,762,182	1,883,522
Weekly changes	0	0	0	0	0	0	0
Repurchase agreements[5]	5	0	...	...	...	...	5
Central bank liquidity swaps[6]	171	0	0	0	0	0	171
Reverse repurchase agreements[5]	336,253	0	...	...	...	...	336,253
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 Nov 11, 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 Nov 11, 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	872	872

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 Nov 11, 2026	Change since Wednesday Nov 4, 2026	Change since Wednesday Nov 12, 2025
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	0
Coin		1,302	+ 3	- 162
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,662,003	+ 7,668	+ 179,874
Securities held outright[1]		6,472,476	+ 7,830	+ 207,173
U.S. Treasury securities		4,586,607	+ 7,830	+ 393,614
Bills[2]		580,660	+ 7,305	+ 385,167
Notes and bonds, nominal[2]		3,620,738	0	+ 45,709
Notes and bonds, inflation-indexed[2]		277,656	0	- 32,060
Inflation compensation[3]		107,554	+ 525	- 5,202
Federal agency debt securities[2]		2,347	0	0
Mortgage-backed securities[4]		1,883,522	0	- 186,441
Unamortized premiums on securities held outright[5]		206,673	- 261	- 21,385
Unamortized discounts on securities held outright[5]		-26,435	+ 44	- 3,247
Repurchase agreements[6]		5	+ 5	- 6,047
Loans[7]		9,284	+ 50	+ 3,380
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program)[8]		872	0	- 2,973
Items in process of collection	(0)	61	+ 6	- 116
Bank premises		698	+ 4	+ 81
Central bank liquidity swaps[9]		171	+ 2	+ 140
Foreign currency denominated assets[10]		18,880	- 80	- 335
Other assets[11]		48,643	+ 3,119	+ 1,896
Total assets	(0)	6,758,867	+ 10,722	+ 178,405

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 Nov 11, 2026	Change since Wednesday Nov 4, 2026	Change since Wednesday Nov 12, 2025
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,444,177	+ 5,517	+ 71,651
Reverse repurchase agreements[12]		336,253	+ 1,750	- 6,101
Deposits	(0)	4,150,597	- 225	+ 99,287
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,969,977	+ 7,173	+ 86,637
U.S. Treasury, General Account		912,134	- 24,114	- 31,011
Foreign official		9,469	- 5	+ 32
Other[13]	(0)	259,018	+ 16,723	+ 43,630
Deferred availability cash items	(0)	318	+ 46	- 365
Treasury contributions to credit facilities[14]		0	0	- 2,029
Other liabilities and accrued dividends[15]		-220,382	+ 3,449	+ 13,892
Total liabilities	(0)	6,710,962	+ 10,537	+ 176,332
Capital accounts				
Capital paid in		41,120	+ 185	+ 2,073
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		47,905	+ 185	+ 2,073

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, November 11, 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	1,302	41	58	173	40	172	96	246	24	50	92	113	196
Securities, unamortized premiums and discounts, repurchase agreements, and loans[1]	6,662,003	167,070	3,384,740	132,456	256,980	548,926	466,509	417,256	110,287	57,315	82,922	326,949	710,593
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program)[2]	872	872	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps[3]	171	7	55	6	17	38	6	9	4	1	2	5	20
Foreign currency denominated assets[4]	18,880	788	6,083	623	1,919	4,141	673	1,032	473	112	249	536	2,253
Other assets[5]	49,402	1,252	22,872	1,049	1,914	4,366	4,477	2,989	1,158	610	934	2,482	5,300
Interdistrict settlement account	0	+ 3,956	+ 107,773	- 20,711	- 14,716	- 63,511	- 26,948	+ 12,218	- 7,749	+ 7,055	+ 14,043	+ 5,102	- 16,513
Total assets	6,758,867	174,876	3,529,588	114,413	247,394	496,032	448,511	435,488	104,987	65,596	99,000	337,478	705,503

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, November 11, 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	2,444,177	82,910	741,897	63,586	118,112	173,295	357,286	131,413	77,016	42,154	60,715	229,484	366,308
Reverse repurchase agreements[6]	336,253	8,404	170,870	6,684	12,984	27,730	23,576	21,075	5,557	2,889	4,189	16,483	35,811
Deposits	4,150,597	85,372	2,731,208	45,909	119,838	324,449	64,616	303,327	20,854	20,247	34,526	89,780	310,471
Depository institutions	2,969,977	85,361	1,727,887	45,907	119,807	323,248	64,776	127,179	20,885	20,194	34,499	89,799	310,434
U.S. Treasury, General Account	912,134	0	912,134	0	0	0	0	0	0	0	0	0	0
Foreign official	9,469	2	9,441	1	4	9	1	2	1	0	1	1	5
Other[7]	259,018	9	81,746	0	27	1,192	-162	176,146	-32	53	26	-21	32
Earnings remittances due to the U.S. Treasury[8]	-231,104	-5,398	-133,469	-3,443	-9,549	-40,996	342	-23,721	54	-204	-1,355	176	-13,542
Other liabilities and accrued dividends	11,040	1,258	3,878	255	464	1,449	812	811	305	227	293	398	890
Total liabilities	6,710,962	172,546	3,514,384	112,992	241,850	485,927	446,633	432,905	103,786	65,314	98,368	336,321	699,938
Capital													
Capital paid in	41,120	2,047	13,019	1,197	4,855	8,617	1,636	2,212	1,031	242	543	964	4,755
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	6,758,867	174,876	3,529,588	114,413	247,394	496,032	448,511	435,488	104,987	65,596	99,000	337,478	705,503

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, November 11, 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 Nov 11, 2026
Federal Reserve notes outstanding	2,838,878
Less: Notes held by F.R. Banks not subject to collateralization	394,701
Federal Reserve notes to be collateralized	2,444,177
Collateral held against Federal Reserve notes	2,444,177
Gold certificate account	11,037
Special drawing rights certificate account	15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged[1,2]	2,417,940
Other assets pledged	0
Memo:	
Total U.S. Treasury, agency debt, and mortgage-backed securities[1,2]	6,472,481
Less: Face value of securities under reverse repurchase agreements	392,885
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,079,595

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.