FEDERAL RESERVE statistical release

H.4.1

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

November 19, 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 18, 2026
	Week ended Nov 18, 2026	Change from week ended		
		Nov 11, 2026	Nov 19, 2025	
Reserve Bank credit	6,705,670	− 1,792	+ 184,486	6,695,014
Securities held outright[1]	6,472,783	+ 3,620	+ 208,335	6,472,944
U.S. Treasury securities	4,586,939	+ 3,645	+ 394,775	4,587,132
Bills[2]	580,660	+ 3,131	+ 385,167	580,660
Notes and bonds, nominal[2]	3,620,738	0	+ 46,698	3,620,738
Notes and bonds, inflation-indexed[2]	277,656	0	− 32,060	277,656
Inflation compensation[3]	107,886	+ 515	− 5,028	108,078
Federal agency debt securities[2]	2,347	0	0	2,347
Mortgage-backed securities[4]	1,883,497	− 25	− 186,441	1,883,465
Unamortized premiums on securities held outright[5]	206,483	− 289	− 21,338	206,371
Unamortized discounts on securities held outright[5]	−26,410	+ 49	− 3,122	−26,371
Repurchase agreements[6]	16	+ 14	− 1,348	1
Foreign official	0	0	0	1
Others	15	+ 13	− 1,349	0
Loans	9,381	+ 468	+ 3,005	9,071
Primary credit	9,366	+ 468	+ 3,067	9,055
Secondary credit	0	0	0	0
Seasonal credit	8	0	− 2	8
Paycheck Protection Program Liquidity Facility	7	0	− 59	7
Other credit extensions	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program)[7]	872	0	− 2,893	871
Float	−216	+ 10	+ 95	−114
Central bank liquidity swaps[8]	146	− 25	+ 100	146
Other Federal Reserve assets[9]	42,616	− 5,639	+ 1,653	32,095
Foreign currency denominated assets[10]	18,698	− 220	− 514	18,655
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	0	15,200
Treasury currency outstanding[11]	53,522	+ 14	+ 728	53,522
Total factors supplying reserve funds	6,804,131	− 1,997	+ 184,700	6,793,431

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 18, 2026
	Week ended Nov 18, 2026	Change from week ended		
		Nov 11, 2026	Nov 19, 2025	
Currency in circulation[11]	2,496,856	+ 3,491	+ 74,527	2,497,723
Reverse repurchase agreements[12]	324,423	- 12,096	- 6,085	317,043
Foreign official and international accounts	324,124	- 12,233	- 4,435	316,712
Others	298	+ 136	- 1,651	331
Treasury cash holdings	294	- 24	- 41	306
Deposits with F.R. Banks, other than reserve balances	1,178,583	- 10,403	+ 11,599	1,151,264
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	916,613	+ 2,243	- 25,313	892,310
Foreign official	9,477	- 230	+ 40	9,479
Other[13]	252,494	- 12,415	+ 36,874	249,476
Treasury contributions to credit facilities[14]	0	0	- 2,029	0
Other liabilities and capital[15]	-175,681	- 2,019	+ 15,717	-174,696
Total factors, other than reserve balances, absorbing reserve funds	3,824,475	- 21,050	+ 93,687	3,791,641
Reserve balances with Federal Reserve Banks	2,979,656	+ 19,053	+ 91,013	3,001,790

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 18, 2026
	Week ended Nov 18, 2026	Change from week ended		
		Nov 11, 2026	Nov 19, 2025	
Securities held in custody for foreign official and international accounts	2,806,613	+ 5,721	- 250,290	2,813,231
Marketable U.S. Treasury securities[1]	2,537,373	+ 6,015	- 204,097	2,544,011
Federal agency debt and mortgage-backed securities[2]	196,489	- 183	- 40,686	196,449
Other securities[3]	72,751	- 111	- 5,507	72,771
Securities lent to dealers	39,864	- 2,103	+ 9,001	40,969
Overnight facility[4]	39,864	- 2,103	+ 9,001	40,969
U.S. Treasury securities	39,864	- 2,103	+ 9,001	40,969
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 18, 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]	4,814	4,257	0	0	0	...	9,071
U.S. Treasury securities[2]							
Holdings	127,936	423,528	506,371	1,435,365	462,258	1,631,674	4,587,132
Weekly changes	+ 21,739	- 4,413	+ 7,289	- 4,272	- 25,088	+ 5,270	+ 525
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	8	0	132	5,009	116,191	1,762,125	1,883,465
Weekly changes	+ 8	- 8	0	0	0	- 57	- 57
Repurchase agreements[5]	1	0	...	...	...	...	1
Central bank liquidity swaps[6]	146	0	0	0	0	0	146
Reverse repurchase agreements[5]	317,043	0	...	...	...	...	317,043
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 18, 2026
Mortgage-backed securities held outright[1]	1,883,465
Residential mortgage-backed securities	1,876,153
Commercial mortgage-backed securities	7,312
Commitments to buy mortgage-backed securities[2]	73
Commitments to sell mortgage-backed securities[2]	76
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 18, 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 Nov 18, 2026	Change since Wednesday Nov 11, 2026	Change since Wednesday Nov 19, 2025
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	0
Coin		1,299	- 3	- 161
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,662,016	+ 13	+ 188,245
Securities held outright[1]		6,472,944	+ 468	+ 209,752
U.S. Treasury securities		4,587,132	+ 525	+ 396,193
Bills[2]		580,660	0	+ 385,167
Notes and bonds, nominal[2]		3,620,738	0	+ 48,015
Notes and bonds, inflation-indexed[2]		277,656	0	- 32,060
Inflation compensation[3]		108,078	+ 524	- 4,928
Federal agency debt securities[2]		2,347	0	0
Mortgage-backed securities[4]		1,883,465	- 57	- 186,442
Unamortized premiums on securities held outright[5]		206,371	- 302	- 21,312
Unamortized discounts on securities held outright[5]		-26,371	+ 64	- 3,089
Repurchase agreements[6]		1	- 4	- 5
Loans[7]		9,071	- 213	+ 2,899
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program)[8]		871	- 1	- 2,788
Items in process of collection	(0)	135	+ 74	+ 38
Bank premises		703	+ 5	+ 81
Central bank liquidity swaps[9]		146	- 25	+ 99
Foreign currency denominated assets[10]		18,655	- 225	- 433
Other assets[11]		31,391	- 17,252	+ 1,089
Total assets	(0)	6,741,452	- 17,415	+ 186,169

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 18, 2026	Change since Wednesday Nov 11, 2026	Change since Wednesday Nov 19, 2025
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,445,802	+ 1,625	+ 75,614
Reverse repurchase agreements[12]		317,043	- 19,210	- 10,215
Deposits	(0)	4,153,054	+ 2,457	+ 107,029
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,001,790	+ 31,813	+ 84,258
U.S. Treasury, General Account		892,310	- 19,824	- 8,522
Foreign official		9,479	+ 10	+ 43
Other[13]	(0)	249,476	- 9,542	+ 31,250
Deferred availability cash items	(0)	248	- 70	- 189
Treasury contributions to credit facilities[14]		0	0	- 2,029
Other liabilities and accrued dividends[15]		-222,604	- 2,222	+ 13,875
Total liabilities	(0)	6,693,544	- 17,418	+ 184,086
Capital accounts				
Capital paid in		41,123	+ 3	+ 2,083
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		47,908	+ 3	+ 2,083

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 18, 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	1,299	43	56	173	39	170	99	246	24	51	92	108	197
Securities, unamortized premiums and discounts, repurchase agreements, and loans[1]	6,662,016	167,108	3,384,506	132,451	257,018	548,976	466,525	417,346	110,328	57,323	82,913	326,798	710,724
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]	146	6	47	5	15	32	5	8	4	1	2	4	17
Foreign currency denominated assets[4]	18,655	778	6,010	615	1,896	4,091	665	1,020	467	111	246	529	2,227
Other assets[5]	32,229	821	14,100	706	1,257	2,939	3,330	1,907	895	434	737	1,638	3,464
Interdistrict settlement account	0	+ 11,754	+ 72,757	- 22,707	- 17,197	- 33,244	- 27,255	+ 10,116	- 8,451	+ 6,886	+ 15,769	+ 4,974	- 13,402
Total assets	6,741,452	182,273	3,485,483	112,062	244,269	524,865	447,067	432,380	104,057	65,257	100,517	336,343	706,881

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 18, 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	2,445,802	82,453	741,715	63,493	117,743	172,751	358,714	131,949	77,296	42,609	61,108	230,482	365,491
Reverse repurchase agreements[6]	317,043	7,924	161,108	6,302	12,243	26,146	22,229	19,871	5,240	2,724	3,950	15,541	33,765
Deposits	4,153,054	93,772	2,698,015	44,040	117,884	355,848	63,335	301,137	19,977	19,611	35,887	88,732	314,817
Depository institutions	3,001,790	93,750	1,727,584	44,039	117,855	355,022	63,323	121,477	19,959	19,536	35,851	88,624	314,769
U.S. Treasury, General Account	892,310	0	892,310	0	0	0	0	0	0	0	0	0	0
Foreign official	9,479	2	9,452	1	4	9	1	2	1	0	1	1	5
Other[7]	249,476	20	68,669	0	24	817	11	179,658	17	74	35	107	43
Earnings remittances due to the U.S. Treasury[8]	-230,820	-5,394	-133,086	-3,415	-9,521	-41,031	185	-23,743	46	-184	-1,330	96	-13,443
Other liabilities and accrued dividends	8,465	1,188	2,527	220	376	1,046	725	580	298	215	269	334	686
Total liabilities	6,693,544	179,942	3,470,278	110,641	238,724	514,759	445,189	429,794	102,856	64,975	99,884	335,186	701,316
Capital													
Capital paid in	41,123	2,047	13,020	1,197	4,855	8,617	1,636	2,215	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	6,741,452	182,273	3,485,483	112,062	244,269	524,865	447,067	432,380	104,057	65,257	100,517	336,343	706,881

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 18, 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 18, 2026
Federal Reserve notes outstanding	2,838,863
Less: Notes held by F.R. Banks not subject to collateralization	393,061
Federal Reserve notes to be collateralized	2,445,802
Collateral held against Federal Reserve notes	2,445,802
Gold certificate account	11,037
Special drawing rights certificate account	15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged[1,2]	2,419,565
Other assets pledged	0
Memo:	
Total U.S. Treasury, agency debt, and mortgage-backed securities[1,2]	6,472,945
Less: Face value of securities under reverse repurchase agreements	373,790
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,099,155

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.