FEDERAL RESERVE statistical release

H.4.1

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

November 27, 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 25, 2026
	Week ended Nov 25, 2026	Change from week ended		
		Nov 18, 2026	Nov 26, 2025	
Reserve Bank credit	6,693,616	− 12,054	+ 189,587	6,685,414
Securities held outright[1]	6,471,631	− 1,152	+ 215,329	6,464,936
U.S. Treasury securities	4,589,732	+ 2,793	+ 398,630	4,592,998
Bills[2]	582,917	+ 2,257	+ 387,424	585,927
Notes and bonds, nominal[2]	3,620,738	0	+ 48,015	3,620,738
Notes and bonds, inflation-indexed[2]	277,656	0	− 32,060	277,656
Inflation compensation[3]	108,421	+ 535	− 4,748	108,678
Federal agency debt securities[2]	2,347	0	0	2,347
Mortgage-backed securities[4]	1,879,552	− 3,945	− 183,301	1,869,590
Unamortized premiums on securities held outright[5]	206,068	− 415	− 21,189	205,722
Unamortized discounts on securities held outright[5]	−26,401	+ 9	− 3,112	−26,307
Repurchase agreements[6]	4	− 12	− 3,511	1
Foreign official	3	+ 3	+ 3	1
Others	1	− 14	− 3,514	0
Loans	8,836	− 545	+ 1,875	8,951
Primary credit	8,810	− 556	+ 1,927	8,886
Secondary credit	11	+ 11	+ 11	50
Seasonal credit	8	0	− 4	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]	566	− 306	− 2,059	515
Float	−242	− 26	+ 175	−360
Central bank liquidity swaps[8]	145	− 1	+ 99	145
Other Federal Reserve assets[9]	33,008	− 9,608	+ 1,976	31,811
Foreign currency denominated assets[10]	18,666	− 32	− 408	18,696
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	0	15,200
Treasury currency outstanding[11]	53,536	+ 14	+ 728	53,536
Total factors supplying reserve funds	6,792,059	− 12,072	+ 189,907	6,783,887

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 25, 2026
	Week ended Nov 25, 2026	Change from week ended		
		Nov 18, 2026	Nov 26, 2025	
Currency in circulation[11]	2,503,651	+ 6,795	+ 80,917	2,512,364
Reverse repurchase agreements[12]	320,031	- 4,392	- 8,227	327,128
Foreign official and international accounts	319,666	- 4,458	- 5,787	326,828
Others	366	+ 68	- 2,439	300
Treasury cash holdings	306	+ 12	+ 2	303
Deposits with F.R. Banks, other than reserve balances	1,177,154	- 1,429	+ 35,043	1,186,910
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	902,038	- 14,575	- 1,356	923,563
Foreign official	9,487	+ 10	+ 49	9,487
Other[13]	265,629	+ 13,135	+ 36,351	253,860
Treasury contributions to credit facilities[14]	0	0	- 994	0
Other liabilities and capital[15]	-172,750	+ 2,931	+ 16,084	-171,476
Total factors, other than reserve balances, absorbing reserve funds	3,828,391	+ 3,916	+ 122,824	3,855,228
Reserve balances with Federal Reserve Banks	2,963,667	- 15,989	+ 67,081	2,928,659

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 25, 2026
	Week ended Nov 25, 2026	Change from week ended		
		Nov 18, 2026	Nov 26, 2025	
Securities held in custody for foreign official and international accounts	2,808,325	+ 1,712	- 249,065	2,811,444
Marketable U.S. Treasury securities[1]	2,539,928	+ 2,555	- 206,790	2,543,541
Federal agency debt and mortgage-backed securities[2]	195,597	- 892	- 36,435	195,091
Other securities[3]	72,800	+ 49	- 5,840	72,812
Securities lent to dealers	35,359	- 4,505	+ 5,384	32,332
Overnight facility[4]	35,359	- 4,505	+ 5,384	32,332
U.S. Treasury securities	35,359	- 4,505	+ 5,384	32,332
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 25, 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]	4,903	4,048	0	0	0	...	8,951
U.S. Treasury securities[2]							
Holdings	133,856	426,452	502,853	1,435,629	462,306	1,631,902	4,592,998
Weekly changes	+ 5,920	+ 2,924	- 3,518	+ 264	+ 48	+ 228	+ 5,866
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	215	4,856	114,340	1,750,170	1,869,590
Weekly changes	0	0	+ 83	- 153	- 1,851	- 11,955	- 13,875
Repurchase agreements[5]	1	0	...	...	...	...	1
Central bank liquidity swaps[6]	145	0	0	0	0	0	145
Reverse repurchase agreements[5]	327,128	0	...	...	...	...	327,128
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 25, 2026
Mortgage-backed securities held outright[1]	1,869,590
Residential mortgage-backed securities	1,862,286
Commercial mortgage-backed securities	7,304
Commitments to buy mortgage-backed securities[2]	20
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 25, 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	515	515

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 25, 2026	Change since Wednesday Nov 18, 2026	Change since Wednesday Nov 26, 2025
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	0
Coin		1,271	- 28	- 187
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,653,303	- 8,713	+ 180,491
Securities held outright[1]		6,464,936	- 8,008	+ 217,699
U.S. Treasury securities		4,592,998	+ 5,866	+ 401,773
Bills[2]		585,927	+ 5,267	+ 390,434
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]		108,678	+ 600	- 4,614
Federal agency debt securities[2]		2,347	0	0
Mortgage-backed securities[4]		1,869,590	- 13,875	- 184,075
Unamortized premiums on securities held outright[5]		205,722	- 649	- 21,171
Unamortized discounts on securities held outright[5]		-26,307	+ 64	- 3,114
Repurchase agreements[6]		1	0	- 13,999
Loans[7]		8,951	- 120	+ 1,075
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program)[8]		515	- 356	- 1,943
Items in process of collection	(0)	66	- 69	- 69
Bank premises		723	+ 20	+ 84
Central bank liquidity swaps[9]		145	- 1	+ 99
Foreign currency denominated assets[10]		18,696	+ 41	- 461
Other assets[11]		31,088	- 303	+ 1,611
Total assets	(0)	6,732,044	- 9,408	+ 179,625

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 25, 2026	Change since Wednesday Nov 18, 2026	Change since Wednesday Nov 26, 2025
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,460,397	+ 14,595	+ 84,634
Reverse repurchase agreements[12]		327,128	+ 10,085	- 5,271
Deposits	(0)	4,115,569	- 37,485	+ 85,493
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,928,659	- 73,131	+ 30,672
U.S. Treasury, General Account		923,563	+ 31,253	+ 23,885
Foreign official		9,487	+ 8	+ 48
Other[13]	(0)	253,860	+ 4,384	+ 30,888
Deferred availability cash items	(0)	426	+ 178	- 749
Treasury contributions to credit facilities[14]		0	0	- 821
Other liabilities and accrued dividends[15]		-219,384	+ 3,220	+ 14,295
Total liabilities	(0)	6,684,136	- 9,408	+ 177,580
Capital accounts				
Capital paid in		41,123	0	+ 2,045
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		47,908	0	+ 2,045

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 25, 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	1,271	41	51	171	39	166	98	242	23	50	91	104	195
Securities, unamortized premiums and discounts, repurchase agreements, and loans[1]	6,653,303	166,897	3,380,002	132,264	256,665	548,270	465,947	416,786	110,274	57,281	83,012	326,212	709,691
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program)[2]	515	515	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps[3]	145	6	47	5	15	32	5	8	4	1	2	4	17
Foreign currency denominated assets[4]	18,696	780	6,023	617	1,900	4,100	666	1,022	468	111	246	531	2,232
Other assets[5]	31,878	813	13,962	701	1,245	2,911	3,237	1,891	889	441	732	1,623	3,433
Interdistrict settlement account	0	+ 15,110	+ 66,692	- 24,001	- 25,678	- 35,384	- 20,874	+ 5,798	- 8,112	+ 9,249	+ 15,855	+ 7,733	- 6,388
Total assets	6,732,044	185,054	3,474,784	110,575	235,425	521,996	452,777	427,484	104,337	67,585	100,696	338,497	712,834

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 25, 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	2,460,397	82,924	739,731	63,898	118,746	173,638	362,794	134,035	78,023	42,773	62,051	232,843	368,942
Reverse repurchase agreements[6]	327,128	8,176	166,232	6,503	12,632	26,978	22,937	20,503	5,406	2,811	4,075	16,036	34,839
Deposits	4,115,569	96,103	2,682,212	41,874	107,500	350,823	64,019	293,286	19,355	21,662	34,954	87,947	315,834
Depository institutions	2,928,659	96,083	1,670,210	41,872	107,467	349,984	64,006	119,499	19,348	21,558	34,942	87,880	315,810
U.S. Treasury, General Account	923,563	0	923,563	0	0	0	0	0	0	0	0	0	0
Foreign official	9,487	2	9,460	1	4	9	1	2	1	0	1	1	5
Other[7]	253,860	19	78,978	0	30	830	11	173,785	6	104	11	66	19
Earnings remittances due to the U.S. Treasury[8]	-229,934	-5,385	-132,528	-3,376	-9,462	-41,019	198	-23,737	36	-175	-1,315	112	-13,286
Other liabilities and accrued dividends	10,976	905	3,932	255	464	1,470	952	811	315	232	297	404	940
Total liabilities	6,684,136	182,723	3,459,579	109,154	229,881	511,890	450,899	424,898	103,136	67,303	100,063	337,340	707,269
Capital													
Capital paid in	41,123	2,047	13,020	1,197	4,855	8,617	1,636	2,214	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	6,732,044	185,054	3,474,784	110,575	235,425	521,996	452,777	427,484	104,337	67,585	100,696	338,497	712,834

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 25, 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 25, 2026
Federal Reserve notes outstanding	2,840,788
Less: Notes held by F.R. Banks not subject to collateralization	380,391
Federal Reserve notes to be collateralized	2,460,397
Collateral held against Federal Reserve notes	2,460,397
Gold certificate account	11,037
Special drawing rights certificate account	15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged[1,2]	2,434,160
Other assets pledged	0
Memo:	
Total U.S. Treasury, agency debt, and mortgage-backed securities[1,2]	6,464,937
Less: Face value of securities under reverse repurchase agreements	380,588
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,084,349

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.