
FEDERAL RESERVE statistical release



For Release at
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December 31, 2015

Publication Note

The Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks," has been modified to reflect the policies under which Federal Reserve Banks make payments of their residual net earnings to the U.S. Treasury. The Fixing America's Surface Transportation Act (FAST), which was enacted on December 4, 2015, requires that aggregate Federal Reserve Bank surplus not exceed \$10 billion. Therefore, any amount of aggregate Reserve Bank surplus that exceeds this limit will be remitted to the U.S. Treasury. The line "Interest on Federal Reserve Notes due to U.S. Treasury" on table 6 has been replaced with "Earnings remittances due to the U.S. Treasury" and footnotes to tables 1, 5, and 6 have been similarly modified.

The amounts of the line items "Other liabilities and capital" on table 1, and "Surplus" on tables 5 and 6 reflect the payment of approximately \$19.3 billion to Treasury on December 28, 2015, which was necessary to reduce aggregate Reserve Bank surplus to the \$10 billion limitation in the FAST Act.

FEDERAL RESERVE statistical release



H.4.1

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

December 31, 2015

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 Dec 30, 2015
	Week ended Dec 30, 2015	Change from week ended		
		Dec 23, 2015	Dec 31, 2014	
Reserve Bank credit	4,454,652	- 6,136	- 5,037	4,448,420
Securities held outright ¹	4,247,866	- 6,892	+ 9,462	4,241,965
U.S. Treasury securities	2,461,558	- 12	+ 170	2,461,554
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,346,639	0	- 73	2,346,639
Notes and bonds, inflation-indexed ²	98,534	0	+ 65	98,534
Inflation compensation ³	16,385	- 12	+ 178	16,381
Federal agency debt securities ²	32,944	0	- 5,733	32,944
Mortgage-backed securities ⁴	1,753,365	- 6,878	+ 15,026	1,747,467
Unamortized premiums on securities held outright ⁵	189,833	- 638	- 17,183	189,539
Unamortized discounts on securities held outright ⁵	-16,586	+ 35	+ 1,820	-16,575
Repurchase agreements ⁶	0	0	0	0
Loans	233	+ 134	+ 98	635
Primary credit	161	+ 130	+ 111	553
Secondary credit	0	0	0	0
Seasonal credit	72	+ 4	- 13	81
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	1,716	0	+ 38	1,717
Float	-211	- 147	+ 225	-131
Central bank liquidity swaps ⁸	997	+ 71	+ 325	997
Other Federal Reserve assets ⁹	30,805	+ 1,301	+ 178	30,272
Foreign currency denominated assets ¹⁰	19,737	+ 153	- 1,312	19,757
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	47,567	+ 14	+ 1,266	47,567
Total factors supplying reserve funds	4,538,197	- 5,969	- 5,084	4,531,984

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

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 Dec 30, 2015
	Week ended Dec 30, 2015	Change from week ended		
		Dec 23, 2015	Dec 31, 2014	
Currency in circulation ¹¹	1,423,739	+ 7,064	+ 82,218	1,426,176
Reverse repurchase agreements ¹²	404,414	+ 45,510	+ 57,963	498,519
Foreign official and international accounts	215,174	+ 7,576	+ 110,492	221,072
Others	189,240	+ 37,933	- 52,529	277,447
Treasury cash holdings	256	+ 5	+ 59	266
Deposits with F.R. Banks, other than reserve balances	345,010	+ 52,307	+ 128,165	351,987
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	290,467	+ 22,859	+ 98,404	324,846
Foreign official	5,380	+ 149	+ 166	5,231
Other ¹³	49,163	+ 29,300	+ 29,596	21,910
Other liabilities and capital ¹⁴	58,538	- 8,522	- 4,943	46,354
Total factors, other than reserve balances, absorbing reserve funds	2,231,956	+ 96,363	+ 263,461	2,323,303
Reserve balances with Federal Reserve Banks	2,306,241	- 102,332	- 268,543	2,208,681

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 and Federal agency debt securities, amortization is on a straight-line basis. For mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements.
7. Refer to table 4 and the note on consolidation accompanying table 6.
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 accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable. Also, includes Reserve Bank premises and equipment net of allowances for depreciation.
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, and designated financial market utilities.
14. Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Dec 30, 2015
	Week ended Dec 30, 2015	Change from week ended		
		Dec 23, 2015	Dec 31, 2014	
Securities held in custody for foreign official and international accounts	3,323,911	+ 14,245	+ 30,759	3,316,671
Marketable U.S. Treasury securities ¹	3,008,473	+ 16,214	+ 48,488	3,001,300
Federal agency debt and mortgage-backed securities ²	268,768	- 2,056	- 22,582	268,698
Other securities ³	46,670	+ 86	+ 4,853	46,673
Securities lent to dealers	15,804	+ 875	+ 4,969	16,084
Overnight facility ⁴	15,804	+ 875	+ 4,969	16,084
U.S. Treasury securities	15,684	+ 877	+ 5,522	15,956
Federal agency debt securities	120	- 3	- 553	128

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.

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, December 30, 2015

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	626	9	0	0	0	...	635
<i>U.S. Treasury securities¹</i>							
Holdings	0	38,619	165,794	1,124,291	494,987	637,863	2,461,554
Weekly changes	0	0	- 1	- 2	- 1	- 8	- 12
<i>Federal agency debt securities²</i>							
Holdings	0	3,687	13,077	13,833	0	2,347	32,944
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	0	467	9,013	1,737,987	1,747,467
Weekly changes	0	0	0	- 14	- 173	- 10,104	- 10,290
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	997	0	0	0	0	0	997
Reverse repurchase agreements ⁴	498,519	0	...	...	...	...	498,519
Term deposits	0	0	0	...	...	...	0

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

...Not applicable.

1. 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.
2. Face value.
3. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
4. Cash value of agreements.
5. 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.

H.4.1

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Dec 30, 2015
Mortgage-backed securities held outright ¹	1,747,467
Commitments to buy mortgage-backed securities ²	21,419
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	12

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. Generally settle within 180 days and include commitments associated with outright transactions, dollar rolls, and coupon swaps.

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 Maiden Lane LLC

Millions of dollars

Account name	Wednesday Dec 30, 2015
Net portfolio holdings of Maiden Lane LLC ¹	1,717
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	0
Accrued interest payable to the Federal Reserve Bank of New York ²	0
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	0

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of September 30, 2015. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.

2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 6.

3. Book value. The fair value of these obligations is included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 5 and table 6.

Note: On June 26, 2008, the Federal Reserve Bank of New York (FRBNY) extended credit to Maiden Lane LLC under the authority of section 13(3) of the Federal Reserve Act. This limited liability company was formed to acquire certain assets of Bear Stearns and to manage those assets through time to maximize repayment of the credit extended and to minimize disruption to financial markets. The remaining outstanding balances of the senior loan from FRBNY to Maiden Lane LLC, and the subordinated loan from JPMorgan Chase & Co. to Maiden Lane LLC were repaid in full, with interest.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Dec 30, 2015	Change since	
			Wednesday Dec 23, 2015	Wednesday Dec 31, 2014
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,887	- 10	+ 14
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,415,564	- 10,391	- 9,896
Securities held outright ¹		4,241,965	- 10,302	+ 5,092
U.S. Treasury securities		2,461,554	- 12	+ 190
Bills ²		0	0	0
Notes and bonds, nominal ²		2,346,639	0	- 73
Notes and bonds, inflation-indexed ²		98,534	0	+ 65
Inflation compensation ³		16,381	- 12	+ 198
Federal agency debt securities ²		32,944	0	- 5,733
Mortgage-backed securities ⁴		1,747,467	- 10,290	+ 10,635
Unamortized premiums on securities held outright ⁵		189,539	- 685	- 17,296
Unamortized discounts on securities held outright ⁵		-16,575	+ 34	+ 1,819
Repurchase agreements ⁶		0	0	0
Loans		635	+ 562	+ 490
Net portfolio holdings of Maiden Lane LLC ⁷		1,717	+ 2	+ 39
Items in process of collection	(0)	153	- 40	+ 67
Bank premises		2,244	+ 10	- 20
Central bank liquidity swaps ⁸		997	+ 71	- 531
Foreign currency denominated assets ⁹		19,757	+ 148	- 1,314
Other assets ¹⁰		28,029	+ 272	+ 566
Total assets	(0)	4,486,587	- 9,936	- 11,073

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Dec 30, 2015	Change since	
			Wednesday Dec 23, 2015	Wednesday Dec 31, 2014
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,380,759	+ 4,406	+ 82,034
Reverse repurchase agreements ¹¹		498,519	+ 108,933	- 11,318
Deposits	(0)	2,560,670	- 103,644	- 66,339
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,208,683	- 162,396	- 169,313
U.S. Treasury, General Account		324,846	+ 58,715	+ 101,394
Foreign official		5,231	+ 1	- 11
Other ¹²	(0)	21,910	+ 36	+ 1,590
Deferred availability cash items	(0)	284	- 198	- 357
Other liabilities and accrued dividends ¹³		6,903	- 166	+ 2,599
Total liabilities	(0)	4,447,136	+ 9,332	+ 6,620
<i>Capital accounts</i>				
Capital paid in		29,451	+ 91	+ 879
Surplus		10,000	- 19,360	- 18,572
Other capital accounts		0	0	0
Total capital		39,451	- 19,269	- 17,693

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 and Federal agency debt securities, amortization is on a straight-line basis. For 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. Refer to table 4 and the note on consolidation accompanying table 6.
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. Revalued daily at current foreign currency exchange rates.
10. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
11. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
12. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, and designated financial market utilities.
13. Includes the liability for earnings remittances due to the U.S. Treasury.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, December 30, 2015

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 certificate account	11,037	347	3,709	340	505	783	1,600	734	299	171	288	891	1,370
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	1,887	44	72	129	135	300	185	281	30	49	150	195	317
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,415,564	111,917	2,650,338	109,832	106,356	239,791	248,654	164,071	46,300	26,901	57,360	142,219	511,825
Securities held outright ¹	4,241,965	107,532	2,546,502	105,505	101,987	230,396	238,874	157,608	44,237	25,798	55,105	136,648	491,773
U.S. Treasury securities	2,461,554	62,399	1,477,701	61,223	59,182	133,696	138,615	91,458	25,670	14,970	31,977	79,295	285,369
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,461,554	62,399	1,477,701	61,223	59,182	133,696	138,615	91,458	25,670	14,970	31,977	79,295	285,369
Federal agency debt securities ²	32,944	835	19,777	819	792	1,789	1,855	1,224	344	200	428	1,061	3,819
Mortgage-backed securities ⁴	1,747,467	44,297	1,049,025	43,462	42,013	94,911	98,403	64,926	18,223	10,627	22,701	56,292	202,585
Unamortized premiums on securities held outright ⁵	189,539	4,805	113,783	4,714	4,557	10,295	10,673	7,042	1,977	1,153	2,462	6,106	21,973
Unamortized discounts on securities held outright ⁵	-16,575	-420	-9,950	-412	-398	-900	-933	-616	-173	-101	-215	-534	-1,922
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	635	1	3	25	210	0	40	37	259	51	8	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	1,717	0	1,717	0	0	0	0	0	0	0	0	0	0
Items in process of collection	153	0	0	0	0	0	152	0	0	2	0	0	0
Bank premises	2,244	123	441	75	106	211	207	205	118	92	240	227	198
Central bank liquidity swaps ⁸	997	45	321	56	78	229	57	27	9	4	10	14	146
Foreign currency denominated assets ⁹	19,757	892	6,428	1,099	1,533	4,514	1,119	528	183	83	207	283	2,888
Other assets ¹⁰	28,029	745	16,226	703	679	1,745	1,583	1,047	367	195	405	1,086	3,249
Interdistrict settlement account	0	- 19,015	- 136,509	+ 8,178	+ 25,304	+ 24,331	+ 8,423	+ 15,865	+ 11,718	+ 7,130	+ 3,022	+ 16,195	+ 35,357
Total assets	4,486,587	95,295	2,544,560	120,621	134,933	272,315	262,633	183,183	59,176	34,717	61,836	161,393	555,925

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, December 30, 2015 (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
<i>Liabilities</i>													
Federal Reserve notes outstanding	1,550,070	49,569	498,600	49,447	82,942	106,863	218,815	103,187	51,747	26,870	40,808	125,643	195,578
Less: Notes held by F.R. Banks	169,311	4,850	64,361	5,379	8,030	10,952	20,162	9,390	4,360	2,470	4,356	12,667	22,334
Federal Reserve notes, net	1,380,759	44,719	434,240	44,068	74,912	95,911	198,653	93,798	47,387	24,399	36,452	112,976	173,244
Reverse repurchase agreements ¹¹	498,519	12,637	299,267	12,399	11,986	27,076	28,073	18,522	5,199	3,032	6,476	16,059	57,794
Deposits	2,560,670	35,960	1,794,889	61,702	44,719	139,640	33,097	69,479	6,020	6,839	18,351	31,536	318,438
Term deposits held by depository institutions	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits held by depository institutions	2,208,683	35,957	1,450,337	61,700	44,716	139,497	33,087	62,229	6,011	6,839	18,350	31,532	318,428
U.S. Treasury, General Account	324,846	0	324,846	0	0	0	0	0	0	0	0	0	0
Foreign official	5,231	2	5,204	2	3	9	2	1	0	0	0	1	6
Other ¹²	21,910	2	14,501	0	0	134	7	7,248	8	0	1	3	5
Deferred availability cash items	284	0	0	0	0	0	151	0	0	134	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,837	45	1,109	44	42	96	105	57	50	12	19	58	201
Other liabilities and accrued dividends	5,066	175	2,098	225	247	715	348	268	124	133	127	184	422
Total liabilities	4,447,136	93,537	2,531,603	118,439	131,905	263,439	260,426	182,124	58,780	34,549	61,425	160,813	550,098
<i>Capital</i>													
Capital paid in	29,451	1,304	9,735	1,624	2,248	6,582	1,638	791	303	126	305	436	4,359
Surplus	10,000	453	3,223	559	780	2,295	569	269	93	42	105	144	1,469
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,486,587	95,295	2,544,560	120,621	134,933	272,315	262,633	183,183	59,176	34,717	61,836	161,393	555,925

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, December 30, 2015 (continued)

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such 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 and Federal agency debt securities, amortization is on a straight-line basis. For 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. Refer to table 4 and the 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. Revalued daily at current foreign currency exchange rates.
10. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
11. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
12. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, and designated financial market utilities.
13. Represents the estimated weekly remittances due to U.S. Treasury. The amounts on this line represent the residual net earnings that the Federal Reserve Banks remit to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain a \$10 billion surplus.

Note on consolidation:

On June 26, 2008, the Federal Reserve Bank of New York (FRBNY) extended a loan to Maiden Lane LLC (ML) under the authority of section 13(3) of the Federal Reserve Act. ML was formed to acquire certain assets of Bear Stearns. On June 14, 2012, the remaining outstanding balance of the senior loan from FRBNY to ML was repaid in full, with interest. On November 15, 2012, the remaining outstanding balance of the subordinated loan from JPMorgan Chase & Co. to ML was repaid in full, with interest. FRBNY was the primary beneficiary of ML because it received any residual returns and could have absorbed any residual losses should they have occurred. Consistent with generally accepted accounting principles, the assets and liabilities of ML were consolidated with the assets and liabilities of FRBNY in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the extension of credit from FRBNY to ML was eliminated, the net assets of ML appeared as assets on the previous page (and in table 1 and table 5), and the liabilities of ML to entities other than FRBNY, including those with recourse only to the ML portfolio holdings, were included in other liabilities in this table (and table 1 and table 5).

H.4.1

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Dec 30, 2015
Federal Reserve notes outstanding	1,550,070
Less: Notes held by F.R. Banks not subject to collateralization	169,311
Federal Reserve notes to be collateralized	1,380,759
Collateral held against Federal Reserve notes	1,380,759
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,364,522
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,241,965
Less: Face value of securities under reverse repurchase agreements	473,986
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,767,979

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.