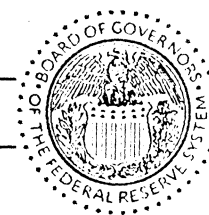


FEDERAL RESERVE



These data are scheduled for release each Thursday. The exact time of each release will be announced, when the information is available, on (202) 452-3206.

H.4.1

Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of F.R. Banks

December 27, 1991

Millions of dollars

Reserve balances of depository institutions at F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Dec 25, 1991
	Week ended Dec 25, 1991	Change from week ended		
		Dec 18, 1991	Dec 26, 1990	
Reserve Bank credit ^{1 2}	314,937	+ 8,490	+ 23,598	317,309
U.S. government securities				
Bought outright--system account	266,439	- 341	+ 27,539	265,932
Held under repurchase agreements	7,754	+ 7,754	+ 4,167	10,002
Federal agency obligations				
Bought outright	6,090	0	- 252	6,090
Held under repurchase agreements	273	+ 273	+ 264	400
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	137	+ 125	- 617	153
Seasonal credit	39	- 4	- 37	28
Extended credit	1	0	- 21	1
Float	722	- 34	- 544	967
Other F.R. assets	33,482	+ 717	- 6,899	33,737
Gold stock	11,058	0	0	11,058
Special drawing rights certificate account	10,018	0	0	10,018
Treasury currency outstanding	21,038	+ 14	+ 647	21,038
Total factors supplying reserve funds	357,051	+ 8,504	+ 24,246	359,423
Currency in circulation*	305,698	+ 2,006	+ 20,758	306,651
Treasury cash holdings*	631	+ 1	+ 78	631
Deposits, other than reserve balances, with F.R. Banks				
Treasury	9,723	+ 3,885	+ 2,912	9,834
Foreign	295	+ 78	+ 59	268
Service-related balances and adjustments ³	4,250	- 116	+ 2,257	4,250
Other	214	- 9	+ 13	200
Other F.R. liabilities and capital	8,849	+ 140	- 244	8,961
Total factors, other than reserve balances, absorbing reserve funds	329,660	+ 5,985	+ 25,833	330,795
Reserve balances with F.R. Banks ⁴	27,391	+ 2,519	- 1,587	28,628

On December 25, 1991, marketable U.S. government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$ 257,224 million, a change of - \$ 1,736 million for the week.

1 Net of \$ 6,144 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 6,144 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.

2 Net of \$ 6,651 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 6,651 million was with foreign official and international accounts. Includes \$ 144 million securities loaned--fully secured U.S. government securities.

3 Consists of required clearing balances of \$ 3,894 million and adjustments of \$ 357 million to compensate for float.

4 Excludes required clearing balances and adjustments to compensate for float.

* Estimated (Treasury's figures).

Components may not add to totals due to rounding.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

Millions of dollars

	*	Wednesday Dec 25, 1991	Change since	
			Wednesday Dec 18, 1991	Wednesday Dec 26, 1990
ASSETS				
Gold certificate account		11,058	0	0
Special drawing rights certificate account		10,018	0	0
Coin		545	- 10	- 1
Loans		182	+ 121	- 4,797
Acceptances		0	0	0
Federal agency obligations				
Bought outright		6,090	0	- 252
Held under repurchase agreements ¹		400	+ 400	+ 390
U.S. government securities				
Bought outright--Bills		132,081	- 2,152	+ 16,714
Notes		101,520	0	+ 10,113
Bonds		32,331	0	+ 1,168
Total bought outright ²		265,932	- 2,152	+ 27,996
Held under repurchase agreements ¹		10,002	+ 10,002	+ 6,370
Total U.S. government securities		275,934	+ 7,850	+ 34,366
Total loans and securities		282,606	+ 8,371	+ 29,706
Items in process of collection	(592)	8,558	+ 1,938	+ 4,515
Bank premises		981	+ 1	+ 111
Other assets ³		32,859	+ 971	- 6,897
TOTAL ASSETS	(592)	346,625	+ 11,272	+ 27,434
LIABILITIES				
Federal Reserve notes		286,790	+ 2,157	+ 19,902
Deposits				
Depository institutions		32,984	+ 4,192	+ 4,344
U.S. Treasury--general account		9,834	+ 2,340	- 1,540
Foreign--official accounts		268	+ 32	+ 88
Other		200	- 19	- 39
Total deposits		43,286	+ 6,545	+ 2,852
Deferred availability cash items	(592)	7,589	+ 2,000	+ 4,545
Other liabilities and accrued dividends ⁴		2,885	+ 233	- 690
TOTAL LIABILITIES	(592)	340,549	+ 10,935	+ 26,610
CAPITAL ACCOUNTS				
Capital paid in		2,651	0	+ 228
Surplus		2,423	0	+ 180
Other capital accounts		1,002	+ 337	+ 416

* Figures in parentheses are the eliminations made in the consolidation process.

1 Does not include U.S. government and federal agency securities resold under matched sale-purchase transactions to foreign official and international accounts of which \$ 0 million was outstanding at the end of the latest statement week.

2 Net of \$ 6,651 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 144 million securities loaned--fully secured by U.S. government securities.

3 Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes special investment account at Chicago of \$ 52 million in Treasury bills maturing within 90 days.

4 Includes exchange-translation account reflecting the monthly revaluation at market exchange rates of foreign exchange commitments.

Components may not add to totals due to rounding.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 25, 1991

Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

Millions of dollars

	Loans	Acceptances		U.S. government securities		Federal agency obligations	
				Holdings	Weekly changes	Holdings	Weekly changes
Within 15 days	177	0	Within 15 days	16,545	+ 1,721	620	+ 400
16 days to 90 days	4	0	16 days to 90 days	67,654	+ 3,289	748	0
Over 90 days	0	0	91 days to 1 year	89,148	+ 2,841	1,380	0
			Over 1 year to 5 years	63,578	0	2,545	0
			Over 5 years to 10 years	14,469	0	1,008	0
			Over 10 years	24,540	0	188	0
Total	182	0	Total	275,934	+ 7,850	6,490	+ 400

Components may not add to totals due to rounding.

H.4.1 (b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 25, 1991

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificate account	11,058	747	3,913	318	692	948	479	1,370	328	171	370	515	1,227
Special drawing rights certif. acct.	10,018	711	3,395	319	645	961	303	1,336	307	172	334	463	1,072
Coin	545	36	17	41	32	100	47	53	30	14	33	44	97
Loans	182	2	18	48	0	4	14	4	52	9	20	1	10
Acceptances	0	0	0	0	0	0	0	0	0	0	0	0	0
Federal agency obligations													
Bought outright	6,090	412	2,400	161	381	482	204	765	161	79	169	239	637
Held under repurchase agreements ¹	400	0	400	0	0	0	0	0	0	0	0	0	0
U.S. government securities													
Bought outright--Bills	132,081	8,942	52,053	3,490	8,264	10,448	4,417	16,597	3,498	1,708	3,661	5,182	13,811
Notes	101,520	6,873	40,009	2,682	6,352	8,030	3,395	12,757	2,689	1,312	2,814	3,983	10,625
Bonds	32,331	2,189	12,742	854	2,023	2,557	1,081	4,063	856	418	894	1,269	3,318
Total bought outright ²	265,932	18,003	104,804	7,027	16,639	21,035	8,894	33,416	7,043	3,438	7,371	10,434	27,817
Held under repurchase agreements ¹	10,002	0	10,002	0	0	0	0	0	0	0	0	0	0
Total U.S. govt. securities	275,934	18,003	114,806	7,027	16,639	21,035	8,894	33,416	7,043	3,438	7,371	10,434	27,817
Total loans and securities	282,606	18,417	117,624	7,238	17,020	21,521	9,111	34,186	7,256	3,526	7,560	10,674	28,478
Items in process of collection	9,149	519	1,157	733	485	619	974	691	435	490	571	847	1,622
Bank premises	981	89	127	44	34	123	57	111	28	32	55	136	146
Other assets ³	32,059	1,403	10,126	1,932	1,760	2,057	2,952	4,006	841	645	1,180	2,255	4,026
Interdistrict settlement account	0	-920	-13,804	12,976	11,527	1,933	-2,562	1,432	-1,581	12,222	-1,044	12,343	14,111
TOTAL ASSETS	347,217	21,005	122,555	13,396	22,196	27,295	16,286	42,184	7,644	7,831	9,061	17,279	40,787

¹ Does not include U.S. government and federal agency securities resold under matched sale-purchase transactions to foreign official and international accounts, of which \$ 0 million was outstanding at the end of the latest statement week.

² Net of \$ 8,659 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 166 million securities loaned, fully secured by U.S. government securities.

³ Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes special investment account at Chicago of \$ 52 million in Treasury bills maturing within 90 days.

Components may not add to totals due to rounding.

H.4.1 (c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 25, 1991

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES													
Federal Reserve notes	286,790	18,354	100,432	10,837	19,874	23,308	11,392	37,103	5,979	6,685	7,147	13,485	32,195
Deposits													
Depository institutions	32,984	1,777	7,783	1,433	1,296	2,563	3,459	3,279	1,161	569	1,120	2,481	6,063
U.S. Treasury--general account	9,834	0	9,834	0	0	0	0	0	0	0	0	0	0
Foreign--official accounts	268	6	159	7	8	9	15	19	4	4	6	11	20
Other	200	1	94	2	3	35	2	54	0	4	2	1	1
Total deposits	43,286	1,784	17,870	1,442	1,306	2,608	3,476	3,351	1,165	578	1,128	2,494	6,084
Deferred credit items	8,180	459	1,063	508	495	776	807	683	285	385	495	743	1,482
Other liabilities and accrued dividends ¹	2,885	164	1,355	67	153	202	92	313	64	34	72	100	270
TOTAL LIABILITIES	341,141	20,761	120,719	12,854	21,829	26,893	15,767	41,449	7,493	7,681	8,841	16,822	40,031
CAPITAL ACCOUNTS													
Capital paid in	2,651	98	771	105	161	170	243	321	66	70	99	211	336
Surplus	2,423	97	667	115	125	148	246	300	64	69	93	185	315
Other capital accounts	1,002	49	398	22	81	81	30	114	22	12	29	60	104
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	347,217	21,005	122,555	13,096	22,196	27,293	16,286	42,184	7,644	7,831	9,061	17,279	40,787
FEDERAL RESERVE AGENTS' ACCOUNTS													
F.R. notes outstanding	367,741	23,067	128,356	13,096	23,182	31,700	17,446	41,748	8,955	8,129	9,667	17,742	44,653
Less--Held by F.R. Banks	80,952	4,712	27,924	2,259	3,309	8,392	6,054	4,645	2,976	1,445	2,520	4,257	12,458
F.R. notes, net	286,790	18,354	100,432	10,837	19,874	23,308	11,392	37,103	5,979	6,685	7,147	13,485	32,195
Collateral held against F.R. notes													
Gold certificate account	11,058												
Special drawing rights certificate account	10,018												
Other eligible assets	0												
U.S. govt. and agency securities	265,713												
Total collateral	286,790												

¹ includes exchange translation account reflecting the monthly revaluation at market exchange rates of foreign exchange commitments.

Components may not add to totals due to rounding.