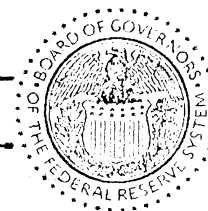


FEDERAL RESERVE



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**
 January 23, 1992

Millions of dollars

Reserve balances of depository institutions at F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Jan 22, 1992
	Week ended Jan 22, 1992	Change from week ended		
		Jan 15, 1992	Jan 23, 1991	
Reserve Bank credit ^{1 2}	306,427	- 698	+ 25,460	312,075
U.S. government securities				
Bought outright--system account	264,615	- 1,273	+ 31,772	265,146
Held under repurchase agreements	562	+ 562	+ 562	3,932
Federal agency obligations				
Bought outright	6,001	- 15	- 341	5,976
Held under repurchase agreements	12	+ 12	+ 12	83
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	199	+ 152	- 1,093	1,142
Seasonal credit	15	+ 5	- 17	17
Extended credit	0	0	- 30	0
Float	821	- 163	- 70	1,154
Other F.R. assets	34,203	+ 23	- 5,335	34,626
Gold stock	11,058	0	0	11,058
Special drawing rights certificate account	10,018	0	0	10,018
Treasury currency outstanding	21,059	+ 14	+ 621	21,059
Total factors supplying reserve funds	348,563	- 684	+ 26,081	354,210
Currency in circulation*	301,959	- 1,888	+ 18,250	301,709
Treasury cash holdings*	677	+ 3	+ 101	677
Deposits, other than reserve balances, with F.R. Banks				
Treasury	6,072	+ 618	+ 579	9,163
Foreign	291	- 98	+ 37	307
Service-related balances and adjustments ³	4,322	+ 117	+ 1,455	4,322
Other	216	- 22	+ 43	201
Other F.R. liabilities and capital	8,538	- 54	+ 25	8,383
Total factors, other than reserve balances, absorbing reserve funds	322,075	- 1,323	+ 20,489	324,762
Reserve balances with F.R. Banks ⁴	26,487	+ 639	+ 5,592	29,448

On January 22, 1992, marketable U.S. government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$ 262,310 million, a change of + \$ 3,412 million for the week.

1 Net of \$ 7,046 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 5,875 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.

2 Net of \$ 6,318 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 6,318 million was with foreign official and international accounts. Includes \$ 374 million securities loaned--fully secured U.S. government securities.

3 Consists of required clearing balances of \$ 3,976 million and adjustments of \$ 346 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 Jan 22, 1992	Change since	
			Wednesday Jan 15, 1992	Wednesday Jan 23, 1991
ASSETS				
Gold certificate account		11,058	0	0
Special drawing rights certificate account		10,018	0	0
Coin		574	+ 26	- 10
Loans		1,159	+ 974	- 3,984
Acceptances		0	0	0
Federal agency obligations				
Bought outright		5,976	- 35	- 366
Held under repurchase agreements ¹		83	+ 83	+ 83
U.S. government securities				
Bought outright--Bills		131,295	+ 237	+ 15,147
Notes		101,520	0	+ 10,113
Bonds		32,331	0	+ 1,168
Total bought outright ²		265,146	+ 237	+ 26,429
Held under repurchase agreements ¹		3,932	+ 3,932	+ 3,932
Total U.S. government securities		269,078	+ 4,169	+ 30,361
Total loans and securities		276,295	+ 5,191	+ 26,094
Items in process of collection	(1,055)	10,055	+ 3,576	+ 697
Bank premises		992	+ 4	+ 116
Other assets ³		33,778	+ 746	- 5,033
TOTAL ASSETS	(1,055)	342,771	+ 9,544	+ 21,863
LIABILITIES				
Federal Reserve notes		281,902	- 1,242	+ 17,286
Deposits				
Depository institutions		34,468	+ 3,347	+ 5,983
U.S. Treasury--general account		9,163	+ 4,161	- 1,916
Foreign--official accounts		307	- 99	+ 119
Other		201	- 6	+ 40
Total deposits		44,139	+ 7,404	+ 4,226
Deferred availability cash items	(1,055)	8,348	+ 3,247	+ 397
Other liabilities and accrued dividends ⁴		2,724	+ 168	- 407
TOTAL LIABILITIES	(1,055)	337,113	+ 9,577	+ 21,502
CAPITAL ACCOUNTS				
Capital paid in		2,671	+ 11	+ 233
Surplus		2,652	0	+ 228
Other capital accounts		336	- 44	- 101

* 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 \$ 6,318 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 374 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 \$ 41 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, JANUARY 22, 1992

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	1,159	0	Within 15 days	13,708	+ 3,157	257	+ 156
16 days to 90 days	0	0	16 days to 90 days	64,206	- 943	823	- 108
Over 90 days	0	0	91 days to 1 year	87,724	+ 1,955	1,349	+ 65
			Over 1 year to 5 years	64,104	0	2,635	- 48
			Over 5 years to 10 years	14,796	0	841	- 17
			Over 10 years	24,540	0	154	0
Total	1,159	0	Total	269,078	+ 4,169	6,059	+ 48

Components may not add to totals due to rounding.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 22, 1992

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	1,207
Special drawing rights certif. acct.	10,018	711	3,395	319	645	961	303	1,336	307	172	334	463	1,072
Coin	574	36	18	47	34	108	56	59	29	15	32	46	95
Loans	1,159	7	51	19	0	5	0	313	13	0	29	0	722
Acceptances	0	0	0	0	0	0	0	0	0	0	0	0	0
Federal agency obligations													
Bought outright	5,976	405	2,355	158	374	473	200	751	158	77	166	234	625
Held under repurchase agreements ¹	83	0	83	0	0	0	0	0	0	0	0	0	0
U.S. government securities													
Bought outright--Bills	131,295	8,889	51,743	3,469	8,215	10,385	4,391	16,498	3,477	1,697	3,639	5,151	13,739
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	10,623
Bonds	32,331	2,189	12,742	854	2,023	2,557	1,081	4,063	856	418	896	1,269	3,383
Total bought outright ²	265,146	17,950	104,494	7,006	16,590	20,973	8,868	33,317	7,022	3,428	7,349	10,403	27,745
Held under repurchase agreements ¹	3,932	0	3,932	0	0	0	0	0	0	0	0	0	0
Total U.S. govt. securities	269,078	17,950	108,426	7,006	16,590	20,973	8,868	33,317	7,022	3,428	7,349	10,403	27,745
Total loans and securities	276,295	18,362	110,915	7,183	16,964	21,451	9,068	34,381	7,194	3,505	7,543	10,638	29,092
Items in process of collection	11,110	595	1,508	1,155	508	904	1,060	942	349	596	728	849	1,916
Bank premises	992	89	129	44	34	123	57	111	29	32	53	144	147
Other assets ³	33,778	1,369	10,702	1,259	2,012	2,262	2,771	4,057	840	815	1,193	2,433	4,065
Interdistrict settlement account	0	-1,545	-7,577	+2,948	+924	-440	+593	-1,239	-899	+3,261	-776	+1,703	+3,047
TOTAL ASSETS	343,826	20,364	123,002	13,273	21,813	26,317	14,388	41,017	8,176	8,566	9,478	16,792	40,641

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 \$ 6,318 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 374 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 \$ 41 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 JANUARY 22, 1992

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES													
Federal Reserve notes	281,902	17,927	100,528	10,446	19,851	22,561	9,230	36,309	6,658	6,624	7,477	13,096	31,194
Deposits													
Depository institutions	34,468	1,521	8,920	1,590	1,077	2,419	3,664	2,867	1,034	1,163	1,047	2,414	6,750
U.S. Treasury--general account	9,163	0	9,163	0	0	0	0	0	0	0	0	0	0
Foreign--official accounts	307	9	135	10	15	16	22	29	6	6	9	19	31
Other	201	2	107	1	2	35	3	42	0	4	2	0	2
Total deposits	44,139	1,532	18,325	1,601	1,094	2,470	3,690	2,939	1,040	1,173	1,058	2,434	6,783
Deferred credit items	9,403	535	1,167	939	385	733	881	793	278	583	668	728	1,713
Other liabilities and accrued dividends ¹	2,724	151	1,284	63	138	179	80	286	59	91	65	94	233
TOTAL LIABILITIES	338,167	20,145	121,304	13,049	21,468	25,943	13,881	40,327	8,035	8,472	9,269	16,351	39,923
CAPITAL ACCOUNTS													
Capital paid in	2,671	98	774	109	161	172	245	321	66	77	99	212	338
Surplus	2,652	98	771	105	161	171	243	321	66	70	99	211	336
Other capital accounts	336	23	153	10	22	31	19	48	10	-53	11	17	44
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	343,826	20,364	123,002	13,273	21,813	26,317	14,388	41,017	8,176	8,566	9,478	16,792	40,641
FEDERAL RESERVE AGENTS' ACCOUNTS													
F.R. notes outstanding	364,205	23,140	127,504	12,918	23,380	31,092	16,072	41,480	9,584	8,072	10,113	17,490	43,360
Less--Held by F.R. Banks	82,303	5,213	26,976	2,472	3,529	8,531	6,842	5,170	2,926	1,448	2,636	4,394	12,166
F.R. notes, net	281,902	17,927	100,528	10,446	19,851	22,561	9,230	36,309	6,658	6,624	7,477	13,096	31,194
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	260,826												
Total collateral	281,902												

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.