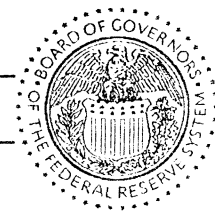


FEDERAL RESERVE



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 30, 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 29, 1992
	Week ended Jan 29, 1992	Change from week ended		
		Jan 22, 1992	Jan 30, 1991	
Reserve Bank credit ^{1 2}	303,535	- 2,877	+ 17,208	303,043
U.S. government securities				
Bought outright--system account	262,404	- 2,211	+ 27,542	261,957
Held under repurchase agreements	0	- 562	- 3,797	0
Federal agency obligations				
Bought outright	5,969	- 32	- 373	5,960
Held under repurchase agreements	0	- 12	- 266	0
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	77	- 122	- 136	93
Seasonal credit	19	+ 5	- 24	23
Extended credit	1	+ 1	- 37	3
Float	611	- 198	- 157	395
Other F.R. assets	34,454	+ 253	- 5,545	34,611
Gold stock	11,058	0	0	11,058
Special drawing rights certificate account	10,018	0	0	10,018
Treasury currency outstanding	21,073	+ 14	+ 623	21,073
Total factors supplying reserve funds	345,684	- 2,864	+ 17,831	345,192
Currency in circulation*	300,585	- 1,374	+ 17,454	300,214
Treasury cash holdings*	678	+ 1	+ 100	681
Deposits, other than reserve balances, with F.R. Banks				
Treasury	8,853	+ 2,781	- 5,210	9,048
Foreign	283	- 8	+ 43	554
Service-related balances and adjustments ³	4,645	+ 323	+ 1,816	4,644
Other	208	- 7	- 8	219
Other F.R. liabilities and capital	8,515	- 23	- 175	8,319
Total factors, other than reserve balances, absorbing reserve funds	323,768	+ 1,692	+ 14,020	323,680
Reserve balances with F.R. Banks ⁴	21,917	- 4,556	+ 3,812	21,512

On January 29, 1992, marketable U.S. government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$ 263,938 million, a change of + \$ 1,628 million for the week.

1 Net of \$ 7,520 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 6,181 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.

2 Net of \$ 7,798 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 5,998 million was with foreign official and international accounts. Includes \$ 181 million securities loaned--fully secured U.S. government securities.

3 Consists of required clearing balances of \$ 4,279 million and adjustments of \$ 366 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 29, 1992	Change since	
			Wednesday Jan 22, 1992	Wednesday Jan 30, 1991
ASSETS				
Gold certificate account		11,058	0	0
Special drawing rights certificate account		10,018	0	0
Coin		600	+ 26	- 11
Loans		119	- 1,039	- 17
Acceptances		0	0	0
Federal agency obligations				
Bought outright		5,960	- 16	- 382
Held under repurchase agreements ¹		0	- 83	- 866
U.S. government securities				
Bought outright--Bills		128,106	- 3,189	+ 16,442
Notes		101,520	0	+ 10,113
Bonds		32,331	0	+ 1,168
Total bought outright ²		261,957	- 3,189	+ 27,724
Held under repurchase agreements ¹		0	- 3,932	- 2,359
Total U.S. government securities		261,957	- 7,121	+ 25,365
Total loans and securities		268,036	- 8,259	+ 24,101
Items in process of collection	(478)	5,190	- 4,865	- 1,460
Bank premises		991	- 1	+ 116
Other assets ³		33,677	- 102	- 5,469
TOTAL ASSETS	(478)	329,571	- 13,201	+ 17,277
LIABILITIES				
Federal Reserve notes		280,422	- 1,479	+ 16,886
Deposits				
Depository institutions		26,432	- 8,035	+ 8,506
U.S. Treasury--general account		9,048	- 115	- 7,836
Foreign--official accounts		554	+ 247	+ 329
Other		219	+ 18	+ 23
Total deposits		36,254	- 7,885	+ 1,022
Deferred availability cash items	(478)	4,575	- 3,773	- 444
Other liabilities and accrued dividends ⁴		2,594	- 70	- 601
TOTAL LIABILITIES	(478)	323,845	- 13,207	+ 16,863
CAPITAL ACCOUNTS				
Capital paid in		2,678	+ 7	+ 228
Surplus		2,652	0	+ 228
Other capital accounts		396	0	- 42

* 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 \$ 7,798 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 181 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 \$ 60 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 29, 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	119	0	Within 15 days	11,678	- 2,030	108	- 149
16 days to 90 days	0	0	16 days to 90 days	60,009	- 4,198	867	+ 44
Over 90 days	0	0	91 days to 1 year	86,831	- 893	1,343	- 6
			Over 1 year to 5 years	64,104	0	2,647	+ 12
			Over 5 years to 10 years	14,796	0	841	0
			Over 10 years	24,540	0	154	0
Total	119	0	Total	261,957	- 7,121	5,960	- 99

Components may not add to totals due to rounding.

H.4.1 (b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 29, 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	600	38	19	50	36	110	58	63	31	18	33	47	98
Loans	119	11	23	21	0	8	1	1	11	2	33	1	8
Acceptances	0	0	0	0	0	0	0	0	0	0	0	0	0
Federal agency obligations													
Bought outright	5,960	403	2,349	157	373	471	199	749	158	77	165	234	624
Held under repurchase agreements ¹	0	0	0	0	0	0	0	0	0	0	0	0	0
U.S. government securities													
Bought outright--Bills	128,106	8,673	50,487	3,385	8,016	10,133	4,284	16,097	3,393	1,656	3,551	5,026	13,405
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	261,957	17,734	103,237	6,922	16,391	20,721	8,761	32,917	6,938	3,387	7,261	10,278	27,411
Held under repurchase agreements ¹	0	0	0	0	0	0	0	0	0	0	0	0	0
Total U.S. govt. securities	261,957	17,734	103,237	6,922	16,391	20,721	8,761	32,917	6,938	3,387	7,261	10,278	27,411
Total loans and securities	268,036	18,148	105,609	7,101	16,764	21,200	8,961	33,666	7,106	3,466	7,459	10,513	28,043
Items in process of collection	5,668	345	732	548	226	427	539	471	191	274	383	486	1,045
Bank premises	991	89	129	44	34	123	57	111	28	32	53	144	146
Other assets ³	33,677	1,384	10,412	1,264	2,032	2,286	2,785	4,113	837	820	1,203	2,452	4,090
Interdistrict settlement account	0	-2,176	-5,743	+2,235	+1,685	-581	-402	-964	-211	+3,137	-379	+1,028	+2,371
TOTAL ASSETS	330,049	19,287	118,466	11,879	22,114	25,473	12,780	40,167	8,617	8,089	9,456	15,650	38,073

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 \$ 7,798 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 181 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 \$ 60 million in Treasury bills maturing within 90 days.

Components may not add to totals due to rounding.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 29, 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	280,422	17,685	99,464	10,319	19,954	22,447	8,758	36,233	7,376	6,611	7,752	12,989	30,833
Deposits													
Depository institutions	26,432	898	5,881	938	1,499	2,050	2,876	2,457	884	968	1,017	1,662	5,301
U.S. Treasury--general account	9,048	0	9,048	0	0	0	0	0	0	0	0	0	0
Foreign--official accounts	554	9	381	10	15	16	22	29	6	6	9	19	31
Other	219	3	106	4	2	32	1	61	0	4	1	1	4
Total deposits	36,254	909	15,417	951	1,516	2,097	2,900	2,548	890	979	1,028	1,683	5,336
Deferred credit items	5,054	326	641	319	163	379	538	418	153	310	403	444	960
Other liabilities and accrued dividends ¹	2,594	146	1,254	61	134	176	78	278	58	29	64	92	222
TOTAL LIABILITIES	324,323	19,066	116,776	11,650	21,768	25,099	12,274	39,477	8,476	7,929	9,247	15,208	37,352
CAPITAL ACCOUNTS													
Capital paid in	2,678	98	774	109	160	172	245	322	66	77	99	214	341
Surplus	2,652	98	771	105	161	171	243	321	66	70	99	211	336
Other capital accounts	396	25	145	15	25	31	17	47	10	13	10	16	44
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	330,049	19,287	118,466	11,879	22,114	25,473	12,780	40,167	8,617	8,089	9,456	15,650	38,073
FEDERAL RESERVE AGENTS' ACCOUNTS													
F.R. notes outstanding	364,259	23,137	127,146	12,853	23,415	30,933	15,679	41,572	10,309	8,125	10,390	17,437	43,264
Less--Held by F.R. Banks	83,837	5,453	27,681	2,534	3,460	8,485	6,920	5,339	2,934	1,514	2,638	4,448	12,430
F.R. notes, net	280,422	17,685	99,464	10,319	19,954	22,447	8,758	36,233	7,376	6,611	7,752	12,989	30,833
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	259,346												
Total collateral	280,422												

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.