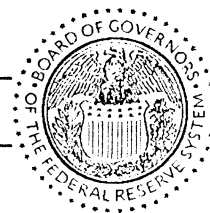


FEDERAL RESERVE



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
 March 19, 1992

Millions of dollars

Reserve balances of depository institutions at F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Mar 18, 1992
	Week ended Mar 18, 1992	Change from week ended		
		Mar 11, 1992	Mar 20, 1991	
Reserve Bank credit ^{1 2}	310,216	+ 2,217	+ 25,063	311,994
U.S. government securities				
Bought outright--system account	264,642	+ 141	+ 27,166	265,244
Held under repurchase agreements	6,323	+ 2,122	+ 4,284	6,856
Federal agency obligations				
Bought outright	5,960	0	- 382	5,960
Held under repurchase agreements	206	+ 140	+ 97	294
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	78	+ 66	- 31	420
Seasonal credit	30	+ 3	- 26	36
Extended credit	2	+ 1	- 54	3
Float	431	- 648	+ 145	420
Other F.R. assets	32,544	+ 394	- 6,136	32,762
Gold stock	11,058	0	- 1	11,058
Special drawing rights certificate account	10,018	0	0	10,018
Treasury currency outstanding	21,144	+ 14	+ 597	21,144
Total factors supplying reserve funds	352,435	+ 2,231	+ 25,659	354,214
Currency in circulation*	303,315	+ 554	+ 16,570	303,297
Treasury cash holdings*	703	- 27	+ 85	703
Deposits, other than reserve balances, with F.R. Banks				
Treasury	5,906	+ 661	+ 1,105	4,533
Foreign	232	+ 34	- 18	258
Service-related balances and adjustments ³	4,500	- 171	+ 1,642	4,500
Other	288	+ 21	+ 32	299
Other F.R. liabilities and capital	7,997	+ 382	- 504	7,991
Total factors, other than reserve balances, absorbing reserve funds	322,942	+ 1,455	+ 18,911	321,582
Reserve balances with F.R. Banks ⁴	29,493	+ 777	+ 6,747	32,632

On March 18, 1992, marketable U.S. government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$ 271,786 million, a change of - \$ 394 million for the week.

1 Net of \$ 6,103 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 5,862 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.

2 Net of \$ 5,886 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 5,886 million was with foreign official and international accounts. Includes \$ 188 million securities loaned--fully secured U.S. government securities.

3 Consists of required clearing balances of \$ 4,385 million and adjustments of \$ 115 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 Mar 18, 1992	Change since	
			Wednesday Mar 11, 1992	Wednesday Mar 20, 1991
ASSETS				
Gold certificate account		11,058	0	0
Special drawing rights certificate account		10,018	0	0
Coin		615	- 1	- 47
Loans		459	+ 414	+ 145
Acceptances		0	0	0
Federal agency obligations				
Bought outright		5,960	0	- 382
Held under repurchase agreements ¹		294	+ 192	- 299
U.S. government securities				
Bought outright--Bills		129,741	+ 1,044	+ 17,294
Notes		103,460	+ 625	+ 9,354
Bonds		32,043	0	+ 780
Total bought outright ²		265,244	+ 1,669	+ 27,428
Held under repurchase agreements ¹		6,856	+ 2,565	- 3,001
Total U.S. government securities		272,100	+ 4,234	+ 24,427
Total loans and securities		278,813	+ 4,839	+ 23,892
Items in process of collection	(581)	5,419	- 236	+ 344
Bank premises		1,007	+ 6	+ 111
Other assets ³		31,807	+ 430	- 6,725
TOTAL ASSETS	(581)	338,737	+ 5,039	+ 17,574
LIABILITIES				
Federal Reserve notes		283,472	- 92	+ 16,222
Deposits				
Depository institutions		37,235	+ 4,484	+ 2,322
U.S. Treasury--general account		4,533	+ 67	- 711
Foreign--official accounts		258	+ 70	+ 61
Other		299	+ 29	+ 104
Total deposits		42,325	+ 4,651	+ 1,777
Deferred availability cash items	(581)	4,949	+ 187	+ 91
Other liabilities and accrued dividends ⁴		2,311	+ 83	- 866
TOTAL LIABILITIES	(581)	333,057	+ 4,829	+ 17,224
CAPITAL ACCOUNTS				
Capital paid in		2,739	+ 1	+ 253
Surplus		2,573	+ 51	+ 195
Other capital accounts		368	+ 157	- 97

* 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 \$ 5,886 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 188 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 \$ 65 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, MARCH 18, 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	457	0	Within 15 days	19,450	+ 5,615	582	+ 392
16 days to 90 days	2	0	16 days to 90 days	64,082	- 4,957	535	- 160
Over 90 days	0	0	91 days to 1 year	87,070	+ 2,950	1,483	- 40
			Over 1 year to 5 years	61,713	+ 625	2,686	0
			Over 5 years to 10 years	15,192	0	814	0
			Over 10 years	24,594	0	154	0
Total	459	0	Total	272,100	+ 4,234	6,253	+ 192

Components may not add to totals due to rounding.

H.4.1 (b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 18, 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	615	46	19	58	37	107	51	62	28	21	33	47	108
Loans	459	5	107	6	6	6	3	93	8	11	7	0	207
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	294	0	294	0	0	0	0	0	0	0	0	0	0
U.S. government securities													
Bought outright--Bills	129,741	8,783	51,131	3,428	8,118	10,263	4,339	16,303	3,436	1,677	3,596	5,090	13,576
Notes	103,460	7,004	40,774	2,734	6,474	8,184	3,460	13,000	2,740	1,338	2,868	4,059	10,826
Bonds	32,043	2,169	12,628	847	2,005	2,535	1,072	4,026	849	414	888	1,257	3,353
Total bought outright ²	265,244	17,957	104,533	7,009	16,596	20,981	8,871	33,330	7,025	3,429	7,352	10,407	27,755
Held under repurchase agreements ¹	6,856	0	6,856	0	0	0	0	0	0	0	0	0	0
Total U.S. govt. securities	272,100	17,957	111,389	7,009	16,596	20,981	8,871	33,330	7,025	3,429	7,352	10,407	27,755
Total loans and securities	278,813	18,365	114,138	7,172	16,975	21,458	9,073	34,171	7,190	3,517	7,524	10,641	28,586
Items in process of collection	6,001	332	692	439	228	516	624	568	189	337	377	609	1,090
Bank premises	1,007	89	134	44	35	123	57	112	29	32	53	153	147
Other assets ³	31,807	1,281	10,095	1,183	1,895	2,129	2,606	3,832	780	785	1,122	2,289	3,810
Interdistrict settlement account	0	-627	-20,972	+3,262	+2,014	+983	+2,115	-592	+1,370	+2,950	+1,636	+1,588	+6,273
TOTAL ASSETS	339,319	20,943	111,412	12,796	22,521	27,225	15,308	40,859	10,220	7,986	11,448	16,306	42,293

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 \$ 5,886 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 188 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 \$ 65 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 MARCH 18, 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	283,472	17,638	97,843	10,333	19,722	22,667	9,909	35,820	8,571	6,694	9,415	12,759	32,099
Deposits													
Depository institutions	37,235	2,595	5,407	1,789	2,122	3,497	4,212	3,485	1,283	799	1,401	2,476	8,168
U.S. Treasury--general account	4,533	0	4,533	0	0	0	0	0	0	0	0	0	0
Foreign--official accounts	258	9	85	10	15	16	22	29	6	6	9	19	31
Other	299	1	130	1	2	82	1	66	1	4	2	5	3
Total deposits	42,325	2,605	10,155	1,800	2,139	3,594	4,235	3,581	1,291	810	1,412	2,500	8,202
Deferred credit items	5,530	336	653	381	175	423	641	499	161	306	358	553	1,045
Other liabilities and accrued dividends ¹	2,311	139	1,023	59	128	167	77	267	55	29	60	90	218
TOTAL LIABILITIES	333,638	20,719	109,675	12,573	22,165	26,851	14,862	40,167	10,078	7,839	11,245	15,901	41,564
CAPITAL ACCOUNTS													
Capital paid in	2,739	100	793	112	166	173	258	322	67	78	102	215	353
Surplus	2,573	98	771	105	161	171	188	321	66	69	99	189	336
Other capital accounts	368	27	173	6	29	31	0	49	10	0	2	0	41
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	339,319	20,943	111,412	12,796	22,521	27,225	15,308	40,859	10,220	7,986	11,448	16,306	42,293
FEDERAL RESERVE AGENTS' ACCOUNTS													
F.R. notes outstanding	364,235	23,318	124,480	12,955	22,874	30,381	16,559	40,908	11,315	8,264	12,068	17,159	43,954
Less--Held by F.R. Banks	80,763	5,679	26,637	2,622	3,152	7,714	6,649	5,088	2,744	1,571	2,653	4,400	11,855
F.R. notes, net	283,472	17,638	97,843	10,333	19,722	22,667	9,909	35,820	8,571	6,694	9,415	12,759	32,099
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	262,396												
Total collateral	283,472												

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.