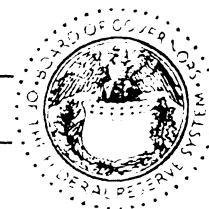
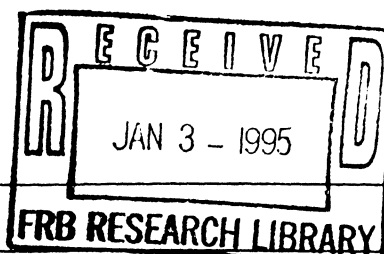


FEDERAL RESERVE



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 22, 1994

Millions of dollars

Reserve balances of depository institutions at F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Dec 21, 1994
	Week ended Dec 21, 1994	Change from week ended		
		Dec 14, 1994	Dec 22, 1993	
Reserve Bank credit ^{1 2}	405,818	+ 3,751	+ 28,523	408,278
U.S. government securities				
Bought outright--system account	364,572	- 120	+ 31,968	365,323
Held under repurchase agreements	3,086	+ 2,368	- 3,145	5,120
Federal agency obligations				
Bought outright	3,644	- 17	- 1,076	3,644
Held under repurchase agreements	1,157	+ 857	+ 1,057	100
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	133	+ 105	+ 104	811
Seasonal credit	104	+ 13	+ 74	104
Extended credit	0	0	0	0
Float	878	+ 259	+ 12	701
Other F.R. assets	32,243	+ 286	- 471	32,475
Gold stock	11,051	0	- 3	11,051
Special drawing rights certificate account	8,018	0	0	8,018
Treasury currency outstanding	22,884	+ 14	+ 817	22,384
Total factors supplying reserve funds	447,771	+ 3,765	+ 29,337	450,231
Currency in circulation*	398,210	+ 1,298	+ 34,662	400,475
Treasury cash holdings*	342	- 4	- 31	335
Deposits, other than reserve balances, with F.R. Banks				
Treasury	6,697	+ 653	- 1,568	8,751
Foreign	178	- 11	- 74	192
Service-related balances and adjustments ³	4,559	- 330	- 2,069	4,559
Other	317	- 3	+ 14	319
Other F.R. liabilities and capital	12,403	+ 698	+ 2,633	12,376
Total factors, other than reserve balances, absorbing reserve funds	422,706	+ 2,300	+ 33,568	427,007
Reserve balances with F.R. Banks ⁴	25,065	+ 1,465	- 4,231	23,224

On December 21, 1994, the face amount of marketable U.S. government securities held in custody by the Federal Reserve Banks for foreign official and international accounts was \$ 418.499 million, a change of + \$ 4,786 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

1 Net of \$ 7.737 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 7.737 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.

2 Net of \$ 7.238 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 7.238 million was with foreign official and international accounts. Includes \$ 295 million securities loaned--fully secured U.S. government securities.

3 Consists of required clearing balances of \$ 4,319 million and adjustments of \$ 240 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

Millions of dollars	*	Wednesday Dec 21, 1994	Change since	
			Wednesday Dec 14, 1994	Wednesday Dec 22, 1993
ASSETS				
Gold certificate account		11,051	0	- 3
Special drawing rights certificate account		8,018	0	0
Coin		341	0	- 25
Loans		915	+ 797	+ 841
Acceptances		0	0	0
Federal agency obligations				
Bought outright		3,644	0	- 1,076
Held under repurchase agreements ¹		100	- 600	- 259
U.S. government securities				
Bought outright--Bills		178,182	+ 1,223	+ 18,594
Notes		144,143	0	+ 12,067
Bonds		42,998	0	+ 3,426
Total bought outright ²		365,323	+ 1,223	+ 34,087
Held under repurchase agreements ¹		5,120	+ 3,445	- 6,555
Total U.S. government securities		370,443	+ 4,668	+ 27,532
Total loans and securities		375,102	+ 4,865	+ 27,038
Items in process of collection	(655)	7,038	+ 953	- 556
Bank premises		1,072	0	+ 18
Other assets ³		31,382	+ 301	- 725
TOTAL ASSETS	(655)	434,002	+ 6,118	+ 25,747
LIABILITIES				
Federal Reserve notes		378,266	+ 2,189	+ 33,549
Deposits				
Depository institutions		28,227	+ 244	- 10,269
U.S. Treasury--general account		8,751	+ 2,774	- 72
Foreign--official accounts		192	- 13	- 96
Other		319	+ 5	+ 49
Total deposits		37,489	+ 3,009	- 10,389
Deferred availability cash items	(655)	5,871	+ 381	- 120
Other liabilities and accrued dividends ⁴		4,610	+ 423	+ 2,040
TOTAL LIABILITIES	(655)	426,236	+ 6,002	+ 25,081
CAPITAL ACCOUNTS				
Capital paid in		3,680	+ 4	+ 302
Surplus		3,401	+ 11	+ 348
Other capital accounts		686	+ 101	+ 16

* 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 \$ 7.238 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 295 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 \$ 123 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 21, 1994

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	914	0	Within 15 days	14,413	- 886	232	+ 22
16 days to 90 days	1	0	16 days to 90 days	85,581	- 2,346	517	- 22
Over 90 days	0	0	91 days to 1 year	112,405	+ 4,459	992	
			Over 1 year to 5 years	90,031	0	1,390	
			Over 5 years to 10 years	28,053	0	488	
			Over 10 years	34,845	0	25	
Total	915	0	Total	365,328	+ 1,226	3,644	-

Components may not add to totals due to rounding.

H 4.1 (b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 21, 1994

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificate account	11,051	553	4,134	393	660	902	542	1,217	429	230	436	453	1,102
Special drawing rights certif. acct.	8,018	511	2,808	303	556	652	318	1,036	168	186	199	377	904
Coin	341	17	21	19	19	55	50	26	26	20	22	31	34
Loans	915	4	6	4	0	500	14	5	132	50	29	0	171
Acceptances	0	0	0	0	0	0	0	0	0	0	0	0	0
Federal agency obligations													
Bought outright	3,644	191	1,346	143	230	291	163	417	145	80	156	138	344
Held under repurchase agreements ¹	100	0	100	0	0	0	0	0	0	0	0	0	0
U.S. government securities													
Bought outright--Bills	178,182	9,328	65,840	6,969	11,232	14,243	7,964	20,412	7,086	3,924	7,643	6,739	16,802
Notes	144,143	7,546	53,262	5,637	9,086	11,522	6,443	16,513	5,733	3,174	6,183	5,451	13,592
Bonds	42,998	2,251	15,888	1,682	2,710	3,437	1,922	4,926	1,710	947	1,844	1,626	4,055
Total bought outright ²	365,323	19,124	134,990	14,288	23,029	29,202	16,329	41,850	14,529	8,045	15,671	13,816	34,449
Held under repurchase agreements ¹	5,120	0	5,120	0	0	0	0	0	0	0	0	0	0
Total U.S. govt. securities	370,443	19,124	140,110	14,288	23,029	29,202	16,329	41,850	14,529	8,045	15,671	13,816	34,449
Total loans and securities	375,102	19,319	141,563	14,435	23,258	29,993	16,506	42,272	14,806	8,176	15,856	13,954	34,964
Items in process of collection	7,692	493	1,048	463	335	672	790	759	306	542	493	455	1,335
Bank premises	1,072	93	137	46	45	134	63	112	30	45	53	157	156
Other assets ³	31,382	1,224	10,100	1,066	1,949	2,369	2,465	3,585	799	770	1,171	1,919	3,965
Interdistrict settlement account	0	-1,856	+9,155	+1,942	-1,749	-2,210	+1,997	-2,085	+4,190	-1,870	-2,132	-748	-4,635
TOTAL ASSETS	434,657	20,353	168,966	18,666	25,073	32,568	22,732	46,923	20,753	8,099	16,098	16,600	37,826

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 \$ 7,238 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 295 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 \$ 123 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 21, 1994

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES													
Federal Reserve notes	378,266	17,650	149,846	16,730	22,335	28,710	18,007	41,794	19,144	6,515	13,882	12,910	30,743
Deposits													
Depository institutions	28,227	1,703	5,536	1,055	1,592	2,288	3,059	2,985	1,009	799	1,253	2,609	4,338
U.S. Treasury--general account	8,751	0	8,751	0	0	0	0	0	0	0	0	0	0
Foreign--official accounts	192	5	92	5	9	9	13	16	3	4	5	10	21
Other	319	1	124	1	2	57	1	124	1	4	1	1	2
Total deposits	37,489	1,709	14,503	1,061	1,603	2,354	3,074	3,125	1,013	807	1,259	2,620	4,361
Deferred credit items	6,526	462	725	351	330	536	746	636	234	465	461	395	1,185
Other liabilities and accrued dividends ¹	4,610	231	1,707	187	265	347	227	485	177	106	206	176	496
TOTAL LIABILITIES	426,890	20,052	166,781	18,329	24,533	31,947	22,053	46,041	20,568	7,893	15,807	16,101	36,785
CAPITAL ACCOUNTS													
Capital paid in	3,680	140	988	161	258	296	341	417	85	98	136	248	512
Surplus	3,401	123	969	114	224	228	320	390	74	91	128	246	495
Other capital accounts	686	39	228	62	60	95	18	75	27	17	26	5	34
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	434,657	20,353	168,966	18,666	25,073	32,568	22,732	46,923	20,753	8,099	16,098	16,600	37,826
FEDERAL RESERVE AGENTS' ACCOUNTS													
F.R. notes outstanding	456,900	22,945	175,217	18,526	26,191	35,478	23,704	48,444	21,958	8,063	15,327	16,976	44,069
Less--Held by F.R. Banks	78,634	5,295	25,372	1,796	3,856	6,768	5,698	6,650	2,814	1,548	1,445	4,067	13,326
F.R. notes, net	378,266	17,650	149,846	16,730	22,335	28,710	18,007	41,794	19,144	6,515	13,882	12,910	30,743
Collateral held against F.R. notes													
Gold certificate account	11,051												
Special drawing rights certificate account	8,018												
Other eligible assets	0												
U.S. govt. and agency securities	359,197												
Total collateral	378,266												

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.