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 26, 1997

Millions of dollars

Reserve balances of depository institutions at F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures: Week ended Dec 24, 1997	Change from week ended Dec 17, 1997	Change from week ended Dec 25, 1996	Wednesday Dec 24, 1997
Reserve Bank Credit (1,2)	471,597	+ 4,898	+ 30,090	475,558
U.S. government securities				
Bought outright-system account (3)	429,198	- 1,221	+ 36,543	432,059
Held under repurchase agreements	7,270	+ 4,370	- 4,638	7,123
Federal agency obligations				
Bought outright	685	0	- 1,540	685
Held under repurchase agreements	1,483	+ 685	+ 528	1,902
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	92	- 186	- 27	21
Seasonal credit	78	- 6	+ 8	75
Extended credit	0	0	0	0
Float	851	+ 362	- 473	2,083
Other F.R. assets	31,941	+ 895	- 312	31,611
Gold stock	11,049	0	+ 1	11,048
Special drawing rights certificate account	9,200	0	- 518	9,200
Treasury currency outstanding	25,630	+ 14	+ 662	25,630
Total factors supplying reserve funds	517,476	+ 4,912	+ 30,234	521,437
Currency in circulation*	477,146	+ 4,051	+ 30,869	480,548
Treasury cash holdings*	229	- 2	- 20	229
Deposits,other than reserve balances,with F.R.Banks				
Treasury	5,001	- 1,329	- 693	4,949
Foreign	156	- 14	- 45	157
Service-related balances and adjustments (4)	6,988	+ 183	+ 69	6,988
Other	333	- 46	+ 33	296
Other F.R. liabilities and capital	16,343	+ 151	+ 1,773	16,141
Total factors, other than reserve balances, absorbing reserve funds	506,196	+ 2,995	+ 31,987	509,308
Reserve balances with F.R. Banks (5)	11,280	+ 1,917	- 1,753	12,129

On December 24, 1997, the face amount of marketable U.S. government securities held in custody by the Federal Reserve Banks for foreign official and international accounts was 603,376 million, a change of -$ 12,474 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

1 Net of $ 17,135 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of $ 17,135 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
2 Net of $ 15,702 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of $ 15,702 million was with foreign official and international accounts. Includes $ 326 million securities loaned--fully secured U.S. government securities.
3 Includes $ 1650 million of inflation-indexed securities valued at the original face amount and $ 22 million of compensation that adjusts for the effects of inflation on the principal of such securities.
4 Consists of required clearing balances of $ 6,653 million and adjustments of $ 335 million to compensate for float.
5 Excludes required clearing balances and adjustments to compensate for float.

* Estimated (Treasury's figures).
Components may not add to totals due to rounding.

Worksheet for H.4.1 (a)

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS
Millions of Dollars

*	Wednesday Dec 24, 1997	Change Since Wednesday Dec 17, 1997	Change Since Wednesday Dec 25, 1996
ASSETS			
Gold certificate account	11,048	- 1	0
Special drawing rights certificate account	9,200	0	- 518
Coin	485	- 11	- 135
Loans	96	- 882	- 9
Acceptances	0	0	0
Federal agency obligations			
Bought outright	685	0	- 1,540
Held under repurchase agreements (1)	1,902	+ 22	+ 947
U.S. government securities			
Bought outright--Bills	198,447	+ 1,512	+ 3,327
Notes (2)	174,205	+ 1	+ 23,283
Bonds	59,407	0	+ 10,068
Total bought outright (3)	432,059	+ 1,513	+ 36,679
Held under repurchase agreements (1)	7,123	- 2,292	- 4,785
Total U.S. government securities	439,182	- 779	+ 31,894
Total loans and securities	441,865	- 1,639	+ 31,291

Items in process of collection	(497)	10,884	+ 2,869	+ 190
Bank premises		1,271	+ 4	+ 39
Other assets (4)		30,388	- 467	- 728
TOTAL ASSETS	(497)	505,142	+ 754	+ 30,139
LIABILITIES				
Federal Reserve notes		455,632	+ 5,165	+ 31,141
Deposits				
Depository institutions		20,097	- 2,350	- 813
U.S. Treasury--general account		4,949	- 2,543	- 1,530
Foreign--official accounts		157	+ 3	- 57
Other		296	- 85	+ 32
Total deposits		25,499	- 4,975	- 2,369
Deferred availability cash items	(497)	7,870	+ 444	- 97
Other liabilities and accrued dividends (5)		4,932	- 9	+ 225
TOTAL LIABILITIES	(497)	493,933	+ 625	+ 28,899
CAPITAL ACCOUNTS				
Capital paid in		5,443	+ 86	+ 842
Surplus		4,389	0	+ 528
Other capital accounts		1,377	+ 42	- 131

*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 Includes $ 1650 million of inflation-indexed securities valued at the original face amount and $ 22 million of compensation that adjusts for the effects of inflation on the principal of such securities.
3 Net of $ 15,702 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $ 326 million securities loaned--fully secured by U.S. government securities.
4 Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes special investment account at Chicago of $ 157 million in Treasury bills maturing within 90 days.
5 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 24, 1997
Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum majority of the agreements.

Millions of dollars

	Loans	Acceptances		U.S. government securities (1) Holdings	Weekly changes	Federal agency obligations Holdings	Weekly changes
Within 15 days	96	0	Within 15 days	19,907	+ 2,217	1,902	+ 22
16 to 90 days	0	0	16 to 90 days	95,600	- 2,887	60	0
Over 90 days	0	0	91 days to 1 year	138,259	- 110	192	0
			Over 1 to 5 years	96,202	+ 1	153	0
			Over 5 to 10 years	40,906	0	255	0
			Over 10 years	48,308	0	25	0
Total	96	0	Total	439,182	- 779	2,587	+ 22

1 Includes $ 1650 million of inflation-indexed securities valued at the original face amount and $ 22 million of compensation that adjusts for the effects of inflation on the principal of such securities.
Components may not add to totals due to rounding.

H.4.1 (b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON December 24, 1997
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,048	624	3,935	350	669	965	723	1,069	401	1
Special drawing rights certif. acct.	9,200	530	3,202	282	574	792	602	900	340	1
Coin	485	26	21	53	30	68	47	56	17	
Loans	96	1	0	1	0	0	4	9	10	
Acceptances	0	0	0	0	0	0	0	0	0	
Federal agency obligations										
Bought outright	685	42	221	23	47	65	46	73	27	
Held under repurchase agreements(1)	1,902	0	1,902	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	198,447	12,098	64,188	6,634	13,727	18,882	13,243	21,167	7,904	2,7
Notes (2)	174,205	10,620	56,347	5,824	12,050	16,575	11,625	18,582	6,938	2,4
Bonds	59,407	3,622	19,215	1,986	4,109	5,652	3,964	6,337	2,366	8
Total bought outright(3)	432,059	26,339	139,750	14,444	29,886	41,109	28,832	46,085	17,208	6,0
Held under repurchase agreements(1)	7,123	0	7,123	0	0	0	0	0	0	
Total U.S. govt. securities	439,182	26,339	146,873	14,444	29,886	41,109	28,832	46,085	17,208	6,0
Total loans and securities	441,865	26,382	148,996	14,468	29,933	41,174	28,882	46,167	17,246	6,0
Items in process of collection	11,381	559	1,139	401	507	761	1,758	1,143	262	1,1
Bank premises	1,271	94	156	50	131	126	78	108	31	1
Other assets(4)	30,388	1,333	8,999	1,421	1,903	2,370	2,381	3,360	889	5
Interdistrict settlement account	0	-3,647	+25,798	-700	-3,086	-9,493	+42	-7,231	-1,529	-1,5
TOTAL ASSETS	505,639	25,901	192,247	16,326	30,661	36,762	34,513	45,572	17,657	6,6

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 was outstanding at the end of the latest statement week.
2 Includes $ 1650 million of inflation-indexed securities valued at the original face amount and $ 22 million of compensation that adjusts for the effects of inflation on the principal of such securities.
3 Net of $ 15,702 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $ 326 million securities loaned--fully secured by U.S. government securities.
4 Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes special investment account at Chicago of $ 157 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 24, 1997
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	455,632	22,920	178,671	13,851	28,294	32,248	30,449	40,210	16,391	4,7
Deposits										
Depository institutions	20,097	1,785	3,632	1,454	975	1,629	1,979	2,883	551	6
U.S. Treasury--general account	4,949	0	4,949	0	0	0	0	0	0	
Foreign--official accounts	157	5	46	9	9	10	13	17	4	
Other	296	1	95	1	2	30	2	158	1	
Total deposits	25,499	1,791	8,722	1,464	986	1,669	1,995	3,058	556	6
Deferred credit items	8,367	414	966	249	314	700	931	715	240	7
Other liabilities and accrued dividends (1)	4,932	298	1,549	189	331	454	343	510	204	1
TOTAL LIABILITIES	494,430	25,423	189,908	15,753	29,925	35,072	33,718	44,493	17,391	6,2
CAPITAL ACCOUNTS										
Capital paid in	5,443	262	1,108	284	358	833	359	527	127	1
Surplus	4,389	164	999	262	279	303	405	512	109	1
Other capital accounts	1,377	53	233	27	99	555	31	40	29	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	505,639	25,901	192,247	16,326	30,661	36,762	34,513	45,572	17,657	6,6

FEDERAL RESERVE AGENTS' ACCOUNTS

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
F.R. notes outstanding	551,126	27,999	210,100	16,844	31,799	39,277	38,616	47,244	18,618	6,5
Less--Held by F.R. Banks	95,494	5,079	31,429	2,994	3,505	7,029	8,167	7,034	2,227	1,7
F.R. notes, net	455,632	22,920	178,671	13,851	28,294	32,248	30,449	40,210	16,391	4,7
Collateral held against F.R. notes										
Gold certificate account	11,048									
Special drawing rights certificate account	9,200									
Other eligible assets	0									
U.S. govt. and agency securities	435,384									
Total collateral	455,632									

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.