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At its meeting on October 4, 1983, the members agreed that no change should be made at this time in the degree of pressure

on reserve positions and that operations should be directed toward maintaining the slightly reduced reserve restraint that had been sought in recent weeks. The members anticipated that such a policy course would be associated with growth of both M2 and M3 at an annual rate of around 8½ percent for the period from September to December; this growth rate allowed for a minor impact from the October 1 deregulation of time deposits on the growth of the broader aggregates in the fourth quarter. The members also agreed that the need for greater or lesser restraint on reserve conditions should be evaluated against the background of developments relating to the strength of the economic recovery, the outlook for inflation, and conditions in domestic and international financial markets. Depending upon such developments, lesser restraint would be acceptable in the event of a significant shortfall in the growth of the aggregates over the weeks ahead, while somewhat greater restraint would be acceptable in the context of more rapid growth in the aggregates. The Committee anticipated that its fourth-quarter objectives for the broader aggregates would be consistent with M1 growth at an annual rate of around 7 percent from September to December, and that expansion in total domestic nonfinancial debt would remain within the range of 8½ to 11½ percent established for the year. It was agreed that the intermeeting range for the federal funds rate, which provides a mechanism for initiating consultation of the Committee, would remain at 6 to 10 percent.

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Profitability of Insured Commercial Banks in the First Half of 1983

This article was prepared by Eugenie Mallinson of the Board's Division of Research and Statistics. Alan L. Boyce and Nancy Bowen provided data processing support.

The article presents semiannual data to update some of the tables that appeared in "Profitability of Insured Commercial Banks in 1982," which was published in the BULLETIN for July 1983. That article is part of an ongoing series that appears each year in the BULLETIN in the third quarter.

The first half of 1983 was a period of important change for commercial banks. Continuing the deregulation mandated by the Depository Institutions Deregulation and Monetary Control Act of 1980, federal regulators permitted banks, as well as other depository institutions, to offer transaction accounts not subject to interest rate ceilings—the first accounts to pay market rates of interest since the early 1930s. Also, money market deposit accounts (MMDAs), created in December 1982 under the Garn–St Germain Depository Institutions Act of 1982, continued to be phenomenally successful. These new accounts permitted institutions to regain a sizable volume of deposits that had been lost in recent years to money market mutual funds and market instruments and dramatically altered the funding patterns of some banks. Although short-term market interest rates rose somewhat from lows attained in the fall of 1982, they remained well below the elevated levels reached during the first half of that year. The economy, in the aggregate, proved stronger than anticipated in the first half of 1983. Even so, banks saw a generally softer demand for business loans, which in the past have been among the highest-yielding assets in their portfolios. Credit problems intensified in energy and energy-related businesses as the recession lingered in that area. Two large banks

experienced credit-quality problems so severe that subsequently one failed and the other was acquired by another banking organization. Furthermore, the financial condition of a number of foreign borrowers remained unsettled, requiring special attention from commercial banks, the International Monetary Fund, and the central banks of major industrial nations.

In the face of these developments the profitability of insured commercial banks in the United States on the whole held up relatively well. Buoyed by an average net interest margin greater than that in the first half of 1982, average rates of return on both assets and equity for all banks were virtually identical in the first half of 1983 to levels prevailing during the first half of the previous year. These returns also were similar to the average over the 1970–79 period, as shown in

1. Rates of return, all insured commercial banks, 1970–83

Measure of return and size of bank ¹	Annual average		First half-year, at annual rates		
	1970–79	1980	1981	1982	1983
Return on assets					
All banks ²	.76	.82	.81	.75	.75
Less than \$100 million . . .	.98	1.27	1.36	1.29	1.18
\$100 million to \$1 billion . .	.86	.95	.99	.92	.95
13 money center . . . . .	.57	.59	.49	.46	.54
Others, \$1 billion or more	.65	.66	.69	.61	.59
Return on equity					
All banks ³	12.5	14.1	13.9	12.7	12.6
Less than \$100 million . . .	12.7	15.2	15.8	14.9	13.7
\$100 million to \$1 billion . .	12.4	13.5	13.7	12.8	13.3
13 money center	12.7	15.2	12.6	11.5	13.0
Others, \$1 billion or more	12.0	12.6	13.2	11.5	11.0

1. Size categories are based on end-of-period consolidated assets of each bank.

2. Net income as a percent of average assets. Average assets are fully consolidated and net of loan loss reserves; averages are based on amounts outstanding at the beginning of the year and end of the accounting period.

3. Net income (annualized) as a percent of average total equity capital. Total equity capital is fully consolidated; averages are based on amounts outstanding at the beginning of the year and the end of the accounting period.

table 1. Although these measures have declined from the peaks reached in 1979, they are nonetheless above their most recent lows, observed in the recovery from the 1973-75 recession. However, banks of different sizes had different experiences: the smaller banks tended to show some erosion in their profitability from a year earlier but continued to outperform larger banks, whose profitability showed mixed changes.

The number of banks recording negative net income increased in all size groups and, as would be expected in a period of significant change, great diversity in earnings appeared among banks. The difference between the highest and the lowest return on equity widened considerably in all size categories, and measures of dispersion indicated that in the first half of 1983, these ratios for individual institutions among banks with the "best" performance and banks with the "worst" performance in each size class were less uniform than they were in the first half of 1982. Increases in loan-loss provisions exerted significant pressure on earnings of many banks, and banks in all size groups have increased their provisions from a year ago; past-due loans rose over the year as well.

NET INTEREST MARGINS

The net interest margin for all insured banks edged up in the first half of 1983 compared with a year earlier. This measure, shown in table 2 for banks of various sizes, represents the average difference between interest income adjusted for taxable equivalence and interest expense—scaled by average assets. The overall resilience of this interest margin suggests that, on the whole, banks have successfully handled the simultaneous developments of rapidly falling rates earned on loans and other assets and further deregulation.

The interplay of maturity structures between the assets and liabilities of banks largely determined how their net interest margins fared during this period. Large banks, in general, have a close match between the maturities of their earning assets and liabilities, with roughly half of each part of the balance sheet characterized as sensitive to interest rates. Furthermore, large banks

2. Net interest margin as a percent of average assets, all insured commercial banks, 1980-83

Size of bank ²	First half-year, at annual rates			
	1980	1981	1982	1983
All banks	3.45	3.44	3.53	3.58
Less than \$100 million	4.75	4.99	5.01	4.95
\$100 million to \$1 billion	4.30	4.49	4.49	4.49
\$1 billion or more				
13 money center	2.19	1.95	2.18	2.33
Others	3.34	3.32	3.36	3.40

1. Net interest margin is gross interest income adjusted for taxable equivalence minus gross interest expense. Taxable equivalence is calculated as follows: for each bank with before tax profits greater than zero, income from state and local obligations was increased by $[1/(1-t)]$ times the lesser of profits before tax or interest earned on state and local obligations (t is the marginal federal income tax rate). This adjustment approximates the equivalent pretax return on state and local obligations.

2. Size categories are based on end-of-period consolidated assets of each bank.

rely heavily on overnight loans and on deposits with 30- to 90-day maturities for a large percentage of their near-term funding. Thus their funding costs could adjust more fully than returns on assets to market rates that were much lower than those that prevailed in the first half of 1982, and their net interest margins in fact widened from the year-earlier period. In contrast, the liability structure of smaller banks left them less well positioned to capitalize on lower interest rates and the introduction of MMDAs. Small banks have depended relatively heavily in the last several years on longer-term time deposits paying market rates of interest, and therefore did not realize the benefit of lower interest rates until a sizable portion of those deposits had matured and were redeposited at lower rates some months into 1983. Furthermore, small banks had a larger proportion of relatively inexpensive deposits subject to interest rate ceilings under Regulation Q. The advent of MMDAs likely boosted the funding costs of small banks as depositors shifted funds from passbook savings accounts to MMDAs to obtain greater returns. To offset increases in their funding costs related to deregulation, small banks have been tying an increasing proportion of their assets to floating rates. Under these influences, their portfolio yields declined more rapidly than did their overall funding costs, and margins eroded from the levels of a year earlier.

3. Rates of return on fully consolidated portfolios, all insured commercial banks, 1980-83¹

Percent

Type of asset and size of bank ²	First half-year, at annual rates			
	1980	1981	1982	1983
Loans				
All banks	14.17	16.05	15.85	12.66
Less than \$100 million	12.28	14.10	15.26	13.68
\$100 million to \$1 billion	13.17	14.85	15.10	12.83
\$1 billion or more				
13 money center	15.75	17.58	16.62	12.48
Others	14.54	16.43	15.84	12.26
Loans, net of loan-loss provisions				
All banks	13.71	15.58	15.27	11.86
Less than \$100 million	11.90	13.69	14.76	12.82
\$100 million to \$1 billion	12.71	14.39	14.56	12.09
\$1 billion or more				
13 money center	15.38	17.20	16.05	11.84
Others	13.90	15.81	15.16	11.31
All interest-earning assets³				
All banks	13.38	15.15	15.18	12.32
Less than \$100 million	11.70	13.44	14.46	13.16
\$100 million to \$1 billion	12.23	13.80	14.34	12.45
\$1 billion or more				
13 money center	15.05	16.80	16.20	12.22
Others	13.72	15.58	15.21	11.86

1. Calculated as described in the "Technical Note," FEDERAL RESERVE BULLETIN, vol. 65 (September 1979), p. 704.

2. Size categories are based on end-of-period consolidated assets of each bank.

3. Includes total securities not separately shown, gross loans, and other earning assets not separately shown. Rates of return on securities are at taxable equivalent; see table 2, note 1.

The imputed rate earned on banks' loan portfolios (before loan-loss provisions), at 12.66 percent in the first half of 1983, had declined more than 3 percentage points from the first half of 1982 (table 3). This decline compares with the fall in money market interest rates of about 5 percentage points over the period. The 13 money center banks, a larger proportion of whose loans are priced in relation to money market yields, faced the steepest decline—about 400 basis points; the smallest banks earned about 150 basis points less on their loans than they had a year earlier. Pervasive increases in loan-loss reserves reduced more sharply the rates of return net of loss provisions for banks in all size categories. For the first time in recent years the yield on loan portfolios measured in this way was lower than the overall yield on banks' security investments.

The imputed rate earned on the loan portfolios of the smallest banks overtook the return on loans of banks in other size classes in the second half of 1982 and remained ahead, with generally

wider spreads, in the first half of 1983. The loan portfolios of smaller banks have a larger proportion of consumer loans and loans secured by real estate, which tend to have longer terms and less volatile rates than do the types of loans held by the larger banks.

Rates earned on virtually all types of securities held by banks also declined over the year from their record, or near-record, levels. However, the drop in yields on securities was not so severe as that on loans, in part because of the relatively longer maturity of securities held in banks' portfolios. Faced with lackluster demand for loans in the first half of this year and a surge in core deposits associated with the introduction of MMDAs, banks boosted their holdings of securities from 16.4 percent of assets in the first half of 1982 to 17.7 percent in the first half of 1983. Despite the relatively greater weight of securities in banks' portfolios, generally lower rates on

4. Rates paid for fully consolidated liabilities, all insured commercial banks, 1980-83¹

Percent

Type of liability and size of bank ²	First half-year, at annual rates			
	1980	1981	1982	1983
Savings and small time deposits³				
All banks	8.21	9.47	10.16	8.58
Less than \$100 million	8.19	9.84	10.71	8.92
\$100 million to \$1 billion	7.99	9.44	10.10	8.60
\$1 billion or more				
13 money center	10.25	9.14	9.58	8.01
Others	7.71	9.10	9.75	8.45
Managed liabilities⁴				
All banks	14.42	16.74	15.20	9.68
Less than \$100 million	12.87	14.85	14.13	9.04
\$100 million to \$1 billion	14.01	16.15	14.62	8.74
\$1 billion or more				
13 money center	14.39	16.89	15.54	10.44
Others	14.90	17.02	15.14	9.08
All interest-bearing liabilities⁵				
All banks	11.63	13.56	12.98	9.13
Less than \$100 million	8.93	10.65	11.30	8.93
\$100 million to \$1 billion	9.97	11.62	11.61	8.63
\$1 billion or more				
13 money center	13.85	16.02	14.75	9.95
Others	12.09	13.99	13.05	8.79

1. Calculated as described in the "Technical Note," FEDERAL RESERVE BULLETIN, vol. 65 (September 1979), p. 704.

2. Size categories are based on end-of-period consolidated assets of each bank.

3. In 1983 includes money market deposit accounts.

4. Includes large negotiable certificates of deposit, gross federal funds purchased, repurchase agreements, and other liabilities for borrowed money.

5. Includes savings and small time deposits and managed liabilities shown separately above, and subordinated notes and debentures, not separately shown.

5. Income and expense as a percent of average assets, all insured commercial banks, 1980-83

Income or expense and size of bank	First half-year, at annual rates			
	1980	1981	1982	1983
Interest income				
All banks ¹	10.48	11.91	12.12	9.84
Less than \$100 million	10.14	11.70	12.52	11.15
\$100 million to \$1 billion	10.19	11.61	12.06	10.39
\$1 billion or more				
13 money center	10.92	12.29	12.31	9.28
Others	10.45	11.83	11.77	9.33
Interest expense				
All banks	7.04	8.47	8.59	6.27
Less than \$100 million	5.38	6.70	7.51	6.20
\$100 million to \$1 billion	5.89	7.12	7.56	5.90
\$1 billion or more				
13 money center	8.74	10.33	10.13	6.96
Others	7.11	8.52	8.40	5.93
Net interest margin²				
All banks	3.45	3.44	3.53	3.58
Less than \$100 million	4.75	4.99	5.01	4.95
\$100 million to \$1 billion	4.30	4.49	4.49	4.49
\$1 billion or more				
13 money center	2.18	1.95	2.18	2.33
Others	3.34	3.32	3.36	3.40
Noninterest income				
All banks .....	.90	.98	1.00	1.10
Less than \$100 million .....	.63	.70	.67	.71
\$100 million to \$1 billion .....	.82	.87	.89	.93
\$1 billion or more				
13 money center .....	.96	1.07	1.10	1.23
Others	1.06	1.12	1.17	1.28
Loan-loss provision				
All banks .....	.23	.23	.29	.40
Less than \$100 million .....	.19	.20	.23	.39
\$100 million to \$1 billion .....	.23	.22	.25	.35
\$1 billion or more				
13 money center .....	.18	.18	.30	.35
Others .....	.31	.29	.33	.47

For notes, see opposite page.

other earning assets lowered the return on earning assets of all banks to 12.32 percent in the first half of 1983—the lowest rate since the second half of 1979.

Declining interest rates also greatly reduced the interest expense of commercial banks during the first half of 1983. For all banks, interest expense averaged 6.27 percent of average assets, compared with 8.59 percent a year before. As table 4 shows, the implicit rate paid on all interest-bearing liabilities for all banks declined to 9.13 percent in the first half of 1983 from 12.98 percent a year earlier. While banks of all sizes posted significant declines, the drop was largest—nearly 5 percentage points—at the 13 money center banks. The introduction of MMDAs in December 1982 and of Super NOWs (negotiable order of withdrawal accounts) in January 1983 brought large deposit inflows to commercial banks of all sizes. Initially, the average rate paid

on MMDAs exceeded that paid on three-month certificates of deposit (CDs) by about 190 basis points. By February, however, MMDA rates on average were below those of three-month CDs, and the rate advantage of CDs relative to MMDAs has widened since then. Having accumulated about \$213 billion in MMDAs by mid-1983, banks were able to reduce the higher-cost CDs outstanding about \$54 billion. The proportion of liabilities held as other managed liabilities—federal funds purchased and other liabilities for borrowed money—in the first half of 1983 approximated the levels of a year before.

As a result of deregulation and the concomitant introduction of new accounts, at midyear 1983 small time and savings deposits (including MMDAs) accounted for 35.4 percent of the collective liabilities and capital of all banks—the highest proportion since reporting in its current form began in 1976. In the recent past, these

5. (Continued)

Income or expense and size of bank	First half-year, at annual rates			
	1980	1981	1982	1983
<i>Other noninterest expense</i>				
All banks	2.61	2.70	2.89	2.93
Less than \$100 million	3.04	3.15	3.21	3.23
\$100 million to \$1 billion	3.20	3.33	3.43	3.41
\$1 billion or more				
13 money center	1.81	1.85	2.16	2.21
Others	2.77	2.88	3.07	3.11
<i>Profits before tax</i>				
All banks	1.15	1.12	.97	.97
Less than \$100 million	1.63	1.79	1.65	1.46
\$100 million to \$1 billion	1.18	1.27	1.14	1.11
\$1 billion or more				
13 money center	1.01	.83	.67	.85
Others	.96	.90	.76	.75
<i>Gross gains or losses on securities⁴</i>				
All banks	-.02	-.03	-.04	.01
Less than \$100 million	...	-.03	-.03	.03
\$100 million to \$1 billion	-.01	-.04	-.05	.02
\$1 billion or more				
13 money center	-.01	-.01	-.02	...
Others	-.06	-.04	-.05	...
<i>Net income⁵</i>				
All banks	.82	.81	.75	.75
Less than \$100 million	1.27	1.36	1.29	1.18
\$100 million to \$1 billion	.95	.99	.92	.95
\$1 billion or more				
13 money center	.59	.49	.46	.54
Others	.66	.69	.61	.59
MEMO: Net income as a percent of average equity capital				
All banks	14.1	13.9	12.7	12.6
Less than \$100 million	15.2	15.8	14.9	13.7
\$100 million to \$1 billion	13.5	13.7	12.8	13.3
\$1 billion or more				
13 money center	15.2	12.6	11.5	13.0
Others	12.6	13.2	11.5	11.0

1. Average assets are fully consolidated and net of loan loss reserves; averages are based on amounts outstanding at the beginning and end of each period.

2. Size categories are based on end-of-period consolidated assets of each bank.

3. Adjusted for tax equivalence; see table 2, note 1.

4. Before taxes.

5. After taxes; not separately shown.

deposits have provided funding that cost from 4 to 7 percentage points less than managed liabilities did. This spread has shielded earnings, to some extent, from maturity imbalances between deposits and earning assets. As a result of the advent of money market certificates and other deregulated deposits beginning in mid-1978, this rate advantage slipped to about 1 percentage point in the first half of 1983. With the narrowing of this cost differential, the margin of protection has shrunk. Analysis of this element of bank profitability, however, is currently hampered by changing reporting requirements.¹

1. The reporting changes are the following: (1) implementation in June 1983 of Schedule J ("Repricing Opportunities for Selected Balance Sheet Categories"), and (2) the deletion of the previous Schedule B ("Securities: Distribution by

LOAN LOSS EXPERIENCE

Relative to the first half of 1982, loan-loss provisions were boosted in the first half of 1983. The increase, which for all banks averaged nearly 40 percent, occurred in virtually every Federal Reserve District.² The widespread nature of the

Remaining Maturities") and large bank supplements on maturity distribution of selected assets and liabilities. The data from the deleted schedules formerly allowed comparisons between the maturity structure of interest-sensitive assets and interest-sensitive liabilities. Once several time periods have been reported on Schedule J, detailed analysis of maturity matches between assets and liabilities can be resumed.

2. Loan-loss provisions in the Federal Reserve District of Chicago actually decreased slightly in the first half of 1983 from the unusually high levels of the first half of 1982.

increases likely reflects the recession as well as some special factors. Banks in the Dallas and Kansas City Districts, collectively, doubled their loan-loss provisions over the year as a result of problem credits in energy and energy-related businesses. Banks in the San Francisco District, which has one very large bank with well-publicized loan losses as well as lenders with exposure to the soft real estate market in California, greatly raised their loan-loss provisions. Also, banks with high concentrations of agricultural loans nearly doubled their loss provisions over the year, probably in response to several years of depressed farm earnings.

Banks in all size categories recorded loan-loss provisions notably larger than those of a year before (table 5). Small banks and large banks other than those in money centers had the greatest increases. A number of related banks in Kentucky and Tennessee, some of which failed subsequent to the reporting date, added noticeably to the increase in loan-loss provisions in the smallest size group. Loan-loss provisions of banks in all size classes have receded from the highs of the second half of 1982 (table 5).³ Nonetheless, the difficulties of a number of large international borrowers remain to be resolved.

Large insured commercial banks report actual charge-offs by type of loan, charge-offs that typically are anticipated in previous loan-loss provisions. The data (not separately shown) indicate that these banks had charge-off rates that averaged 0.41 percent of loans in the first half of the year compared with 0.36 a year earlier.⁴

Charge-offs in real estate remained about the same, and consumer loan charge-offs were actually lower; however, commercial and industrial loan charge-offs nearly doubled.

For national banks, the proportion of total loans in domestic offices that were past due exceeded that of a year ago (table 6).⁵ The

3. Seasonal factors apparently tend to boost loan-loss provisions in the second half of the year, and the drop in the loss provision for the first half of 1983 is in line with declines of previous years.

4. The charge-off rate apparently peaked in the fourth quarter of 1982 for all categories but loans to financial institutions; it then declined in the first quarter of 1983 and edged up in the second quarter.

5. All banks are required to report these data starting with December 1982, but only national banks are covered in

6. Past-due loans as a percent of portfolios, all national banks, June 30, 1980-83

Type of office and type of loan	1980	1981	1982	1983
Total ¹	3.7	3.6	4.4	5.5
Domestic offices ²	4.3	4.2	4.9	5.5
Real estate	4.4	4.4	5.8	5.3
Commercial and industrial	4.7	4.7	5.4	7.2
Consumer	3.5	3.2	3.2	2.6
Foreign offices	1.8	1.4	2.1	5.5

1. Through September 1982, "past due" loans are defined as those unpaid 15 days after the due date for single-payment loans and overdrafts and 30 days after an installment is due on installment loans. After September 1982, "past due" includes the entire unpaid balance of all loans reported as 30 days or more past due. All periods include loans on nonaccrual status that are past due. Percentages are weighted by amounts.

2. Includes loans not separately shown.

proportion of overdue real estate and consumer loans has dropped in all Federal Reserve Districts (not separately shown).⁶ It has, however, risen for commercial and industrial loans of national banks in eight of the twelve Districts; the deterioration was especially pronounced in the New York and Chicago Districts, and in the Dallas and Kansas City Districts, which have banks with large concentrations of energy loans. Even though commercial and industrial loans account for a smaller percentage of the domestic loan portfolios of all banks than do real estate and consumer loans combined, the increase in past-due loans of the former type overshadowed the improvements in the latter. Also, overdue loans in foreign offices have increased significantly from last year for banks in all Federal Reserve Districts, but especially in the Boston, Philadelphia, and Dallas Districts.

On the brighter side, past-due loans appear to have peaked for all categories but foreign-office loans. For all domestic categories, the dollar volume of loans past due 30 to 89 days decreased during the second quarter.

this discussion because there are no data for the year-earlier period for other banks. Also, the point beyond which loans are defined as past due in certain categories changed in December 1982 from 15 days to 30 days. Before December 1982, past-due loans may have been somewhat overstated.

6. Changes in the report form and definitions after the September 1982 report make it difficult to ascertain the peaks in these measures. Past-due real estate and consumer loans appear to have peaked in September 1982 and December 1981 respectively.

OTHER INCOME

Noninterest income is an increasingly important component of earnings for banks of all sizes (table 5). Many banks have come to regard various kinds of noninterest income—loan service fees, trust department income, deposit service fees, credit card fees, and miscellaneous fees—as profit centers with their own pricing strategies; thus they diversify to bolster profits in the face of fluctuating interest rates and potentially narrower margins. Banks with more than \$1 billion in assets, and especially the 13 money center banks, have been most successful in enlarging income from these sources over the past

several years.

Banks of all sizes either broke even or registered small profits on securities transactions in the first half of this year (table 5). This gain followed several consecutive years of losses on this type of transaction.

NET INCOME

The number of commercial banks reporting negative net income, shown in table 7, increased in the first half of 1983 to 1,047—a record for recent years. The deterioration was concentrated in the smaller banks, although an additional very large bank and sixteen more banks with assets of \$100 million to \$1 billion also operated at a loss in this period.

Table 8 presents data for the past five years on earnings, as measured by the return on assets, by the best- and worst-performing banks. Profits for the weakest banks—regardless of size—were significantly lower in the first half of 1983 than in the first half of 1982. The weakest small banks again operated in the red, and all small banks—regardless of earnings performance—experienced erosion in the return on assets. Medium-

7. Number of insured commercial banks with negative net income, 1980-83

Size of bank ¹	First half-year			
	1980	1981 ²	1982 ²	1983
All banks	518	548	849	1,047
Less than \$100 million	494	507	775	956
\$100 million to \$1 billion	18	17	68	84
\$1 billion or more	6	4	6	7

1. Size categories are based on end of period consolidated assets of each bank.

8. Profitability rates of insured commercial banks, by asset size, first half, 1979-83

Size of bank and year ²	Percentile						Mean ³
	Bottom			Top			
	5	10	25	25	10	5	
<i>Less than \$100 million</i>							
1979	.17	.52	.91	1.72	2.25	2.67	1.32
1980	.13	.47	.88	1.90	2.62	3.17	1.43
1981	.11	.46	.91	2.05	2.87	3.49	1.54
1982	-.21	.31	.84	1.88	2.57	3.14	1.38
1983	-.66	.20	.82	1.83	2.39	2.84	1.19
<i>\$100 million to \$1 billion</i>							
1979	.45	.59	.76	1.19	1.44	1.64	.99
1980	.34	.49	.70	1.21	1.50	1.74	.97
1981	.23	.46	.70	1.34	1.74	2.01	1.03
1982	.08	.31	.64	1.31	1.71	2.01	.97
1983	.04	.39	.72	1.33	1.69	1.97	.95
<i>\$1 billion or more</i>							
1979	.27	.43	.59	.92	1.14	1.29	.75
1980	.28	.41	.58	.92	1.16	1.32	.73
1981	.14	.29	.53	.97	1.14	1.40	.74
1982	.15	.27	.46	.91	1.11	1.19	.67
1983	.11	.33	.52	.97	1.18	1.38	.67

1. Profitability is defined as net income at an annual rate as a percent of average assets.

2. Size categories are based on end of period consolidated assets of each bank.

3. Unweighted average rates of return of banks in each class.

9. Number of insured commercial banks included in tabulations, 1980-83

Size of bank ²	First half-year			
	1980	1981	1982	1983
All banks	14,294	14,343	14,276	14,267
Less than \$100 million	12,725	12,589	12,358	12,140
\$100 million to \$1 billion	1,398	1,556	1,708	1,889
\$1 billion or more	171	198	210	238

1. Includes only banks open at both the beginning and the end of the first half of the year.

2. Size categories are based on end of period consolidated assets of each bank.

sized banks as a group nearly maintained the level of profitability of a year earlier, although the results by percentile of earnings were mixed. Except for the weakest 5 percent, all banks with assets of \$1 billion or more posted gains in profitability from the previous year.

As in the past, lower gross interest income was by far the most important distinction between the

least profitable banks and the most profitable ones in all size categories. In detailed data (not shown in the tables) banks were ranked and divided into quartiles based on return on equity. Banks with less than \$1 billion in assets in the weakest quartile earned about 1.5 percentage points less on average than did comparably sized banks in the top quartile in the first half of both 1982 and 1983. For large banks the spread between the lowest and highest quartiles widened in the first half of 1983 to about 90 basis points; it was about 50 basis points in the first half of 1982.

Loan-loss provisions also contributed to the erosion in profitability of banks with lower earnings. In the first half of 1982, for the weakest quartile of banks loss provisions (as a percentage of assets) were on average about double those for the strongest quartile for all size groups. In the first half of 1983, this spread widened dramatically for banks of all sizes, particularly the small ones.

Treasury and Federal Reserve Foreign Exchange Operations: Interim Report

This interim report, covering the period August through October 1983, is the twenty-second of a series providing information on Treasury and System foreign exchange operations to supplement the regular series of semiannual reports that are usually issued each March and September. It was prepared by Sam Y. Cross, Manager of Foreign Operations of the System Open Market Account and Executive Vice President in charge of the Foreign Group of the Federal Reserve Bank of New York.

Early in August the dollar moved up sharply, reaching a 9½-year high against the German mark and a record high on a trade-weighted basis. For much of the balance of the period, market participants expected the dollar to retreat substantially from those levels, and the dollar did depreciate gradually through early October. But, buoyed by the effects of strength that was greater than expected in the domestic economy and political turbulence internationally, the dollar strengthened again during the remainder of October to close the period little changed from its levels at the end of July against most major foreign currencies.

The decline in the dollar through early October was influenced by widespread predictions of a slowing of the recovery and an easing of money market conditions in the United States. Many forecasters doubted that the domestic economy, which had advanced at a strong rate of 9.7 percent in the second quarter largely on the basis of a rebound in consumer expenditures and residential construction, could show sustained growth in the face of the strong dollar and high real interest rates. Moreover, growth of the narrowly defined monetary aggregate, M1, had decelerated sufficiently to move within its monitoring range for the first time this year, and price data indicated that inflation remained relatively moderate. Consequently, many market partici-

pants came to the view that the Federal Reserve would take this opportunity to exert less pressure on bank reserves, and U.S. financial markets developed a considerable sense of optimism from late August through early October. Short-term interest rates declined about ¾ percentage point. Yields on longer-dated securities also fell, but by smaller margins. Some market participants were concerned that if interest rates should continue to ease, financing the widening U.S. current account deficits could become more difficult.

However, the U.S. economy continued to grow faster than many observers had anticipated. To be sure, housing starts and retail sales temporarily weakened during the summer, and

1. Federal Reserve reciprocal currency arrangements

Millions of dollars

Institution	Amount of facility, October 31, 1982	Amount of facility, October 31, 1983
Austrian National Bank	250	250
National Bank of Belgium	1,000	1,000
Bank of Canada	2,000	2,000
National Bank of Denmark	250	250
Bank of England	3,000	3,000
Bank of France	2,000	2,000
German Federal Bank	6,000	6,000
Bank of Italy	3,000	3,000
Bank of Japan	5,000	5,000
Bank of Mexico:		
Regular facility	700	700
Special facility	325	(¹)
Netherlands Bank	500	500
Bank of Norway	250	250
Bank of Sweden	300	300
Swiss National Bank	4,000	4,000
Bank for International Settlements:		
Swiss francs/dollars	600	600
Other authorized European currency/dollars	1,250	1,250
Total	30,425	30,100

1. Facility, which became effective August 30, 1982, expired on August 23, 1983.

the release of these statistics kept alive expectations of a significant slowing later in the year. But demand in other sectors, especially business fixed investment and inventories, was strong enough to support major gains in industrial production and employment. During the third quarter, gross national product registered a growth rate of about 7.7 percent in real terms, and by October it was clear that the economy retained considerable momentum as it proceeded into the fourth quarter.

As the economy remained buoyant, the scope for further declines in interest rates gradually came to be seen in the market as limited. After mid-October most U.S. interest rates edged higher, reinforced somewhat by uncertainties over the credit market implications of the lack of congressional action to raise the government debt ceiling. In addition, the rapid reemployment of idle capacity began to raise some questions among market participants over the medium-term outlook for monetary policy, particularly in view of the continuing fiscal stimulus provided by a large government deficit. As the outlook for U.S. interest rates and the economy shifted during October, market professionals moved to cover large short-dollar positions that they had built up earlier.

With the outlook for the U.S. economy remaining stronger than for foreign economies, capital continued to flow into U.S. stock and bond markets. Also adding support for the dollar were "safe-haven" considerations prompting capital flows into the United States in response to events that heightened international tensions during the period. Market participants were mindful that such episodes had generated significant capital inflows at times during the past year, and talk of safe-haven influences resurfaced on September 1 after a report that the Soviet Union had downed a Korean airliner. But that incident did not elicit a strong exchange rate reaction. Later in the period, however, intensified fighting in Lebanon, escalation of threats in the Iran-Iraq war, and a U.S. landing in Grenada were among the events that did have a more noticeable impact on the dollar and thereby enhanced the perceived risk of positioning against the U.S. currency.

Exchange market reaction to announcement of record U.S. trade and current account deficits

was subdued, as the deficits were being easily offset by the continuing capital inflows. Although the statistics confirmed the existence of deficits of unprecedented size—with one monthly trade deficit of more than \$7 billion—the current account issue faded into the background as a market factor, especially when the September trade deficit narrowed in a reassuring way.

The only currency to advance significantly against the dollar over the three-month period as a whole was the Japanese yen, buoyed by Japan's outstanding trade and price performance. The yen also benefited from the market's perception that the Japanese authorities were committed to supporting the yen. Governor Mayekawa of the Bank of Japan made clear that the exchange rate was an important consideration in the timing of the discount rate cut of ½ percentage point, which finally took place on October 21 in conjunction with announcement of a six-point economic stimulus package. The Japanese authorities stated that they remained ready to intervene in the exchanges when necessary to defend the yen, and in fact they did sell dollars in the market on several occasions during the period. Following close consultation with the Bank of Japan as the yen weakened late in the period, the U.S. authorities also purchased a modest amount of yen in a joint operation with the Japanese central bank. These operations began on October 31 and continued the next day. In total, the U.S. authorities purchased \$29.6 million equivalent of yen, an amount that was split evenly between the Treasury and the Federal Reserve.

As detailed in the previous report covering the period through the end of July, the U.S. authorities also intervened in the exchanges on four occasions during six business days, buying both Japanese yen and German marks, in coordinated operations that began on July 29 and lasted through August 5. These operations together brought the total of intervention by U.S. authorities in the exchange market from July 29 through November 1 to \$283.6 million equivalent, split equally between the Treasury and the Federal Reserve. Of this amount, \$101.0 million equivalent was in Japanese yen and \$182.6 million equivalent was in German marks.

In other operations during the three-month period, Mexico fully repaid the remaining portion of its special combined credit facility. On

2. Drawings and repayments by the Bank of Mexico under special combined credit facility¹

Millions of dollars; drawings or repayments (-)

Facility	Outstanding, October 1, 1982	1982:4	1983:1	1983:2	1983:3	Outstanding, October 31, 1983
Federal Reserve special facility for \$325 million	46.0	211.2	67.8	-56.0	-289.0	(²)
United States Treasury special facility for \$800 million	85.5	392.2	122.3	-104.0	-496.0	(²)
Total	131.5	603.5	190.0	-160.0	-785.0	(²)

1. Data are on a value-date basis. Because of rounding, figures may not add to totals.

2. Facility expired and outstanding drawings were repaid on August 23, 1983.

August 15, Mexico prepaid outstanding swaps of \$100.8 million to the Treasury and \$54.3 million to the Federal Reserve. Drawings of \$395.3 million and \$214.8 million were repaid to the Treasury and to the Federal Reserve respectively upon maturity on August 23, and the facility then expired. This facility had originally consisted of \$600 million from the Treasury and \$325 million from the Federal Reserve. It was provided in cooperation with other central banks, which together extended credit to the Bank of Mexico totaling \$1.85 billion.

During the past year, the Treasury had participated, along with other nations, in providing liquidity support to the Bank for International Settlements for credit facilities that the BIS provided to the Central Bank of Brazil and to the National Bank of Yugoslavia. This support took the form of the Treasury agreeing, through the Exchange Stabilization Fund (ESF), to be substituted for the BIS in the event of delayed repayments. By the end of the period, contingent commitments on behalf of Brazil remained at \$500 million and on behalf of Yugoslavia were reduced to \$16 million. Both commitments expired as the credits were repaid after the close of the reporting period.

In the period from August through October, the Federal Reserve, the ESF, and the Treasury general account realized no profits or losses from exchange transactions. As of October 31, cumulative bookkeeping, or valuation, losses on outstanding foreign currency balances were \$771.9 million for the Federal Reserve and \$786.2 million for the ESF. (Valuation gains and losses

represent the increase or decrease in the dollar value of outstanding currency assets and liabilities, using end-of-period exchange rates as compared with rates of acquisition.) These losses reflect the fact that the dollar had strengthened since the foreign currencies were purchased.

The Federal Reserve and the Treasury invest foreign currency balances acquired in the market as a result of their foreign exchange operations in a variety of instruments that yield market-related rates of return and that have a high degree of quality and liquidity. Under the authority provided by the Monetary Control Act of 1980, the Federal Reserve invested some of its foreign currency resources in securities issued by foreign governments. As of October 31, the Federal Reserve's holdings of these securities were equivalent to \$1,618.6 million. In addition, the Treasury held the equivalent of \$2,318.8 million in these securities as of the end of October.

3. Net profits or losses (-)
on U.S. Treasury and Federal Reserve
current foreign exchange operations¹

Millions of dollars

Period	Federal Reserve	U.S. Treasury	
		Exchange Stabilization Fund	General account
August 1 through October 31, 1983	0	0	0
Valuation profits and losses on outstanding assets and liabilities as of October 31, 1983	-771.9	-788.2	0

1. Data are on a value-date basis.

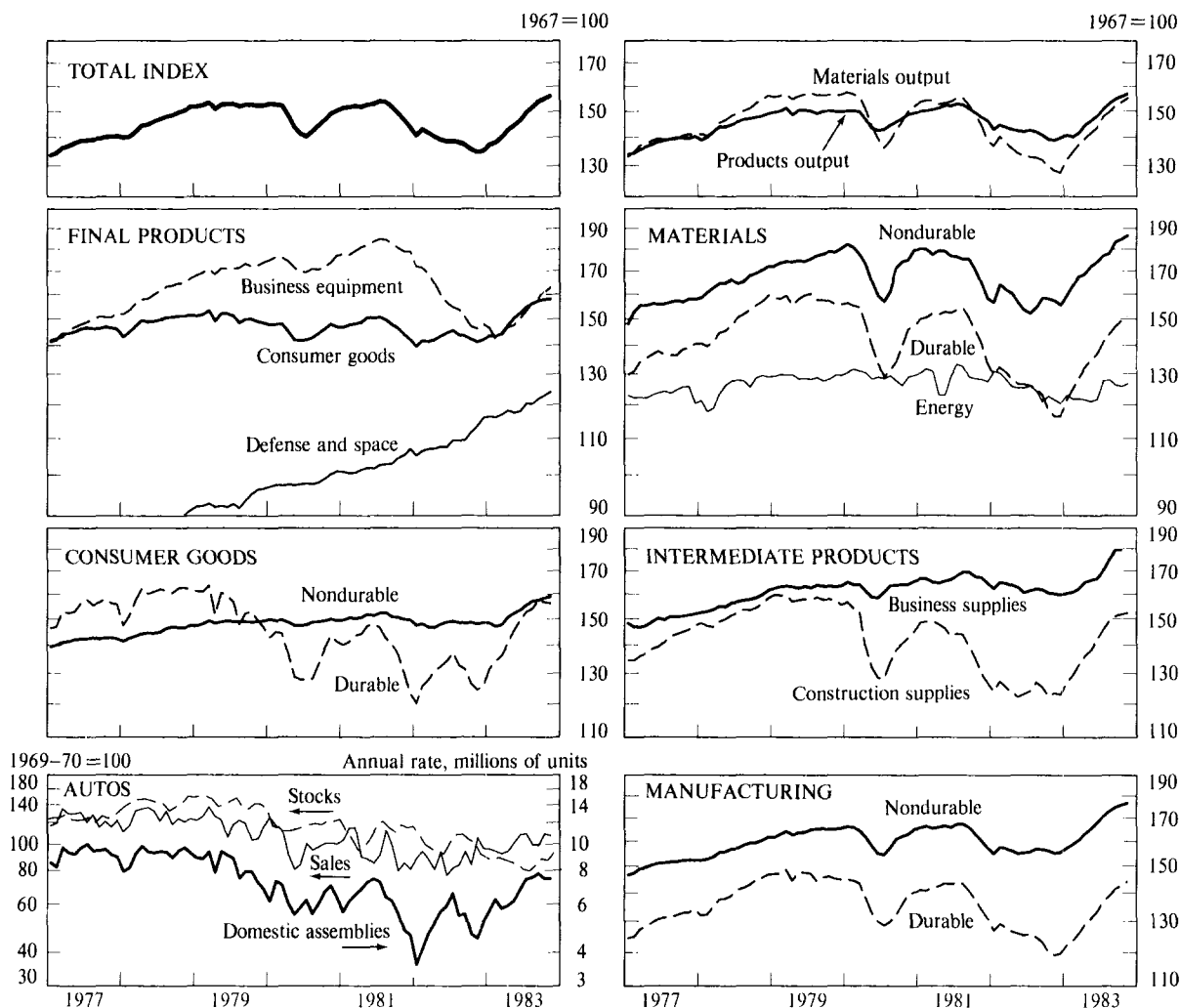
Industrial Production

Released for publication December 15

Industrial production increased an estimated 0.8 percent in November, the same rate as in October. The composition of the gains in output was similar to that in October; consumer goods and construction supplies showed small increases, while advances for business equipment and materials were sizable. At 156.3 percent of the 1967

average, total industrial output in November was 15.9 percent above the trough reached a year earlier.

In market groupings, output of durable consumer goods edged downward again as autos were assembled at a rate of 7.5 million units, the same as in October, and production of appliances declined. Output of nondurable consumer goods continued to rise, however. The increase of 1.3



All series are seasonally adjusted and are plotted on a ratio scale. Auto sales and stocks include imports. Latest figures: November.

Grouping	1967 = 100		Percentage change from preceding month					Percentage change, Nov. 1982 to Nov. 1983
	1983		1983					
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	
Major market groupings								
Total industrial production	155.1	156.3	2.3	1.4	1.4	.8	.8	15.9
Products, total	155.9	156.9	1.9	1.5	1.1	.6	.6	12.9
Final products	153.3	154.2	1.8	1.1	.9	.8	.6	11.5
Consumer goods	158.0	158.3	1.6	1.0	.7	.4	.2	12.0
Durable	156.7	156.4	2.5	.9	2.1	-.4	-.2	25.5
Nondurable	158.5	159.0	1.3	1.0	.3	.6	.3	7.5
Business equipment	161.1	163.2	2.1	2.2	1.3	1.6	1.3	11.5
Defense and space	123.1	124.3	2.0	-.2	1.3	1.1	1.0	9.4
Intermediate products	165.7	166.7	2.3	2.6	1.9	.2	.6	17.6
Construction supplies	151.9	152.4	2.6	2.2	1.4	.5	.3	23.5
Materials	153.8	155.3	2.9	1.3	1.7	1.0	1.0	21.0
Major industry groupings								
Manufacturing	156.3	157.5	2.2	1.5	1.5	.8	.8	17.5
Durable	142.8	144.1	2.7	1.5	1.9	.9	.9	20.8
Nondurable	175.9	176.7	1.7	1.3	1.1	.6	.5	13.8
Mining	118.7	120.5	2.1	1.0	.6	1.6	1.5	3.2
Utilities	177.9	178.9	3.7	1.9	.0	-.8	.6	7.3

NOTE. Indexes are seasonally adjusted.

percent in the production of business equipment was similar to the revised September and October gains, and most components of business equipment shared in the gain. Production of defense and space equipment continued to increase. In October and November, output of construction supplies advanced more slowly, averaging 0.4 percent per month, as compared with the 2.5 percent monthly rate of advance in the first nine months of the year.

Output of materials increased 1.0 percent fur-

ther in November, reflecting continued strong gains in metals and equipment parts as well as modest increases in consumer durable parts and in nondurable materials such as chemicals. Output of energy materials increased 0.7 percent.

In industry groupings, manufacturing production rose 0.8 percent in November with durables up 0.9 percent and nondurables up 0.5 percent. Output at utilities grew 0.6 percent and mining production increased 1.5 percent, reflecting sizable gains in all major components.

Announcements

REGULATION D: AMENDMENT

The Federal Reserve Board announced on December 1, 1983, an increase from \$26.3 million to \$28.9 million in the amount of net transaction accounts to which the lowest reserve requirement (3 percent) will apply in 1984. The Board also increased the amount of reservable liabilities in depository institutions that are subject to a zero percentage reserve requirement from \$2.1 million to \$2.2 million.

The Board made the changes in accordance with provisions of the Monetary Control Act of 1980 and the Garn–St Germain Depository Institutions Act of 1982.

The Monetary Control Act requires the Board to amend its Regulation D (Reserve Requirements of Depository Institutions) annually to increase the amount of transaction accounts subject to a reserve requirement of 3 percent in the next calendar year to 80 percent of the annual percentage increase in transaction accounts held by all depository institutions. The growth in total net transaction accounts of all depository institutions from June 30, 1982, to June 30, 1983, was 12.5 percent. The statutory rule thus requires an increase of 10 percent, to \$28.9 million.

The Garn–St Germain Act requires the Board to amend Regulation D to adjust the amount exempt from reserve requirements for 1984 by 80 percent of the annual percentage increase in total reservable liabilities. Growth in total reservable liabilities was 5.1 percent from June 30, 1982, to June 30, 1983, requiring an increase in the reserve requirement exemption to \$2.2 million.

The adjustments take effect for all depository institutions with the reserve maintenance period beginning January 12, 1984.

CAPITAL ADEQUACY GUIDELINES

The Federal Reserve Board announced on December 1, 1983, that it has reviewed and reaffirmed

amendments to its capital adequacy guidelines adopted in June 1983. These amendments established an explicit guideline for the minimum capital ratio of 5 percent for multinational organizations and expanded the definition of secondary capital to include unsecured, long-term debt issued by a bank holding company or a nonbank affiliate of the holding company.

The Board acted in the light of comments received since the amendments were adopted and its experience with the guidelines. The Board noted that multinational banking organizations have substantially increased their capital ratios since the implementation of the capital guidelines program in 1981. A decision was made against any further narrowing of capital requirements of larger and smaller banking organizations at this time.

The Board reiterated that for bank holding company organizations with total assets exceeding \$150 million, the capital guidelines apply both to individual banks in the holding company and to the bank holding company on a consolidated basis.

PARTICIPATIONS IN BANKERS ACCEPTANCES

The Federal Reserve Board on December 2, 1983, clarified the meaning of participations in bankers acceptances for purposes of the bankers acceptance limitations of the Bank Export Services Act. The Board's final action becomes effective June 10, 1984.

The Bank Export Services Act (BESA) raised the limits on the aggregate amount of eligible bankers acceptances that may be created by a member bank of the Federal Reserve System.¹

1. "Eligible" bankers acceptances are not subject to federal reserve requirements. They must meet criteria in section 13 of the Federal Reserve Act including requirements that the acceptance (1) grow out of a trade transaction involving exporting, importing, or domestic shipment of goods or

The act also applied these limits to U.S. branches and agencies of foreign banks when the parent bank has, or is controlled by, a company or companies with more than \$1 billion in consolidated bank assets worldwide.

The BESA also provided that any portion of an eligible bankers acceptance created by a member bank or by a U.S. branch or agency of a foreign bank covered by the BESA that is conveyed through a participation agreement to another covered bank should not be included in the calculation of the creating bank's limits on bankers acceptances.² Instead, the amount of the acceptance conveyed through the participation is to be applied to the limitations applicable to the covered bank receiving the participation.

Under the act, the Board is authorized to define the term "participation" for purposes of the bankers acceptance limitations of the BESA. In June 1983, the Board issued for comment a proposed definition of participations for purposes of the BESA acceptance limits.

In its final rule, the Board determined that, for purposes of the BESA limits, a participation must satisfy the following two minimum requirements:

1. A written agreement entered into between the junior and senior bank under which the junior bank acquires the senior bank's claim against the account party to the extent of the amount of the participation that is enforceable in the event that the account party fails to perform in accordance with the terms of the acceptance; and

2. The agreement between the junior and senior bank provides that the senior bank obtain a claim against the junior bank to the extent of the amount of the participation that is enforceable in the event the account party fails to perform in accordance with the terms of the acceptance.³

After reviewing comment received, the Board determined not to adopt the proposed requirement that the senior bank and the account party

specifically agree that the senior bank's rights are assignable.

CHANGES IN BOUNDARIES OF FEDERAL RESERVE DISTRICTS

The Federal Reserve Board has approved the transfer of eight counties in Southeast Oklahoma from the Eleventh (Dallas) District to the Tenth (Kansas City) District. These counties include Atoka, Bryan, Choctaw, Coal, Johnston, McCurtain, Marshall, and Pushmataha. The area will become part of the territory served by the Oklahoma City Branch of the Kansas City Reserve Bank. This change will become effective in May 1984.

PROPOSED ACTIONS

The Federal Reserve Board has requested comment by January 24, 1984, on a proposed amendment to its Regulation Y (Bank Holding Companies and Change in Bank Control) to eliminate the requirement that bank holding companies engaging in credit life, accident, and health insurance underwriting must provide rate reductions or increased policy benefits.

The Board published on November 28, 1983, an update to the official staff commentary on Regulation Z (Truth in Lending). Three principal subjects of the proposed revision are set forth in excerpts from the text of the proposal. The Board requested comment by January 31, 1984.

The Board has also announced the extension of the period for comment through December 20, 1983, on the methodology for calculating the private sector adjustment factor (PSAF) for 1984 that was proposed on October 13, 1983.

storage of readily marketable staples and (2) have a maturity of less than six months.

2. "Covered banks" are those institutions subject to the BESA acceptance limits. All other institutions—"noncovered banks"—are not subject to BESA quantitative limits on eligible acceptances.

3. The "senior bank" is the institution that creates the eligible bankers acceptance and conveys the participation. The "junior bank" is the institution that receives the participation.

SYSTEM MEMBERSHIP: ADMISSION OF STATE BANKS

The following banks were admitted to membership in the Federal Reserve System during the period November 10 through December 10, 1983.

Arizona

Scottsdale Scottsdale Commercial Bank

Oklahoma

Oklahoma City Expressway Bank

Pennsylvania

Camp Hill Pennsylvania
Independent Bank

Texas

Pasadena Texas Coastal Bank

Plana Independent Bank

Record of Policy Actions of the Federal Open Market Committee

MEETING HELD ON OCTOBER 4, 1983

Domestic Policy Directive

The information reviewed at this meeting suggested that real GNP had continued to grow rapidly in the third quarter, although the pace of expansion had moderated from the exceptionally strong annual rate of about 9¼ percent in the second quarter. A major factor in the third-quarter expansion was a sharp swing in business inventories from liquidation to accumulation.

The index of industrial production rose 0.9 percent in August, following sizable advances in previous months. As in other recent months, gains were widespread across industry groupings and were particularly strong for consumer durable goods. By August the index had risen about 11½ percent from its trough in November 1982 to a level 2¼ percent below the previous peak in July 1981.

Nonfarm payroll employment, adjusted for strike activity, rose about 300,000 in August, continuing the strong upward trend that had been evident since March. With growth in the civilian labor force roughly matching the rise in employment, the unemployment rate, which had declined 0.5 percentage point to 9.5 percent in July, was unchanged in August.

After rising sharply in the spring, consumer spending had moderated substantially in recent months. The nominal value of retail sales edged down in July and fell appreciably further in August as sales of durable goods, particularly in the automotive sector, declined. Sales of new domestic automobiles fell in August to an annual rate just above 6½ million units, compared with an average rate of 7¼ million units in the preceding two months. The slowdown in auto sales, which continued into early September, apparently reflected the elimination of interest subsidies

and other incentives to buyers as well as the limited availability of some popular models. Auto sales picked up in mid-September with the introduction of 1984 models and the associated increase in dealer inventories. Although the growth in consumer spending had moderated recently, consumer financial positions appeared to be quite strong and surveys indicated a continuing high level of consumer confidence.

Total private housing starts rose to an annual rate of more than 1.9 million units in August, nearly 10 percent above the average rate over the previous three months. However, other indicators suggested some weakening in housing activity: newly issued permits for residential construction declined in August, and sales of both new and existing homes fell for the second month in a row.

Data on new orders and shipments generally continued to indicate strength in the demand for business equipment. Investment in nonresidential structures had stabilized in recent months, after declines earlier in the year. The Department of Commerce survey of business spending plans conducted in late July and August suggested that plant and equipment expenditures in 1983 as a whole would be about 3 percent lower, in nominal terms, than in 1982. Given the reduced level of spending reported for the first half of 1983, the survey results implied a substantial increase in investment outlays in the second half of the year.

The producer price index for finished goods and the consumer price index both rose 0.4 percent in August, somewhat more than the average increase in the previous few months. The summer drought appeared to have had little immediate impact on prices of foods at the wholesale and consumer levels, but at the farm level the producer price index for crude foods jumped nearly 4 percent in August after three months of decline. Over the first eight months of

the year, the producer price index had shown virtually no change, while the consumer price index had increased at an annual rate a little over 3 percent. Along with the moderation in price pressures, nominal wage increases had generally been quite modest, with the index of average hourly earnings of production workers rising only about 3 percent at an annual rate since the beginning of the year.

The debt of domestic nonfinancial sectors expanded somewhat less rapidly in August and apparently in September than in July, as growth in funds raised by private sectors slowed. Governmental credit demands remained unusually strong, with U.S. government borrowings accounting for roughly half of the total funds raised in credit markets by domestic nonfinancial borrowers. Credit at U.S. commercial banks expanded at an annual rate of about 11¼ percent in August, somewhat above the average pace of other recent months, but data for early September suggested a slowing in the growth of bank credit, in part reflecting reduced demand for business loans. Issuance of commercial paper by nonfinancial businesses was maintained in September at about the relatively rapid pace recorded in August, while bond offerings remained at a reduced pace.

The foreign exchange value of the dollar, as measured by its trade-weighted average against major foreign currencies, had fluctuated within a relatively narrow range since mid-August. Fluctuations in the exchange rate over the period generally paralleled changes in the spread between U.S. interest rates and foreign rates. The U.S. foreign trade deficit rose substantially in July–August from the rate in the second quarter, as imports increased further in association with the pickup in U.S. economic activity.

At its meeting on August 23, 1983, the Committee had decided that open market operations in the period until this meeting should be directed at maintaining about the existing degree of reserve restraint. That action was expected to be associated with growth of M2 and M3 at annual rates of around 8 percent from June to September, consistent with the targets established for those aggregates for the year. The Committee had also agreed that, depending on evidence about the strength of the economic recovery and

other factors bearing on the business and inflation outlook, lesser restraint would be acceptable in the context of a significant shortfall in growth of the aggregates from current expectations, while somewhat greater restraint would be acceptable should the aggregates expand more rapidly than expected. The Committee had anticipated that a reduction in growth of M1 to an annual rate of around 7 percent from June to September would be consistent with its third-quarter objectives for the broader aggregates and that expansion in total domestic nonfinancial debt would remain within its range for the year. The intermeeting range for the federal funds rate was retained at 6 to 10 percent.

In the latter part of the summer, growth in M2 remained at, or below, its reduced pace in July, and over the June-to-September period its growth was estimated to have been well below the annual rate of around 8 percent expected by the Committee. Growth in M3 strengthened somewhat in late summer and in the third quarter that aggregate expanded at a pace close to the expected rate. Meanwhile, expansion in M1 fell to an annual rate a little below 3 percent in August, and growth remained relatively low in September. By September all three monetary aggregates appeared to be within the longer-run ranges specified by the Committee, with M2 in the lower portion of its range, M3 in the upper portion of its range, and M1 somewhat above the midpoint of its monitoring range. Growth in total domestic nonfinancial debt also appeared to be well within its range for the year.

Consistent with the policy directive adopted at the August FOMC meeting, a slightly lesser degree of reserve restraint than that prevailing at the time of the meeting was sought as the intermeeting period progressed, in light of slower than anticipated money growth in the context of evidence of a moderation in the rate of economic expansion and continued restraint on inflationary pressures. Nonborrowed reserves of depository institutions, after declining in July and August, rose somewhat in September as institutions employed the increased availability of reserves in part to repay borrowings from the Federal Reserve. Adjustment plus seasonal borrowing, which had averaged somewhat over \$1 billion in August, fell off in September. However, the

average level for September was inflated in part by complications in reserve management related to the redistribution of reserves around the banking system in connection with a huge buildup in U.S. Treasury cash balances at depository institutions and also at Federal Reserve Banks following the mid-September tax date. Borrowings (excluding extended credit) surged to nearly \$1.6 billion during the statement week ending September 21, but were in a range of about \$650 million to \$750 million during other weeks in September.

Interest rates in general fluctuated around a modest downward trend over the intermeeting interval, as the market responded to incoming data on the economy and the monetary aggregates, to some weakening in credit demands, and to varying expectations about implications for the stance of monetary policy. Short-term interest rates in general declined about $\frac{1}{4}$ to $\frac{1}{2}$ percentage point on balance over the intermeeting interval. The federal funds rate averaged close to $9\frac{1}{2}$ percent through most of the intermeeting period, down slightly from its average in the first half of August. The rate dropped to about 9 percent in the last full statement week of September, apparently in part because of reserve distribution effects stemming from the large buildup in Treasury deposits. However, the funds rate rose substantially in the days just before this meeting, reflecting usual pressures around the end-of-quarter statement date. Most long-term rates fell about 10 to 20 basis points over the period, and the average rate on new commitments for fixed-rate conventional mortgage loans at savings and loan associations declined about $\frac{1}{4}$ percentage point.

The staff projections presented at this meeting indicated that growth of real GNP would proceed at a less rapid pace in the fourth quarter and in 1984, partly reflecting lessened stimulus from inventory rebuilding and from expenditures on residential structures. Growth in consumer spending was projected to recover somewhat over the balance of the year from a reduced rate in the third quarter but to moderate again during 1984. A decline in the unemployment rate was anticipated over the projection period, and upward pressures on prices were expected to remain moderate.

In the Committee's discussion of the economic situation, the members were generally optimistic about the prospects for continued recovery in economic activity and containment of inflationary pressures. They agreed that the staff projection of moderate economic growth seemed to be the most likely outcome for the year ahead, and in this connection some members commented that a more moderate rate of economic growth than that experienced recently would be more consistent over time with sustaining the expansion and containing inflation. The view was expressed, however, that the rate of inflation could turn out to be somewhat higher than projected and the rate of expansion somewhat slower. Several members also emphasized that financial markets and the economy could be adversely affected by unpredictable developments, including possible disturbances originating abroad such as a major interruption in oil shipments due to hostilities in the Middle East or a debt-servicing crisis that led to a disruption of international credit flows. Concern was also expressed about the continued lag in demand in traditional heavy capital equipment industries and also about the restraint that would be exerted over time on capital investment and housing by the current high level of long-term interest rates.

In the latter context, the members again expressed a great deal of concern about the prospects for massive federal deficits. It was observed that the Treasury's large borrowing needs were already exerting upward pressure on interest rates, and that greater pressure could be expected if relatively large Treasury credit demands continued and were augmented by growing business demands for a substantial amount of external funds to finance their investments. To date, a relatively good rebound in corporate cash flow had combined with moderate investment demands to limit the net external financing needs of the business sector. Moreover, large net inflows of capital from abroad had been helping to finance the federal deficit, and the sustainability of such inflows was open to question, with possible implications for the exchange value of the dollar and for domestic interest rates.

The members commented at some length on the related rise in the foreign trade and current account deficits to historic and disturbing levels.

A substantial decline in the foreign exchange value of the dollar, which many forecasters anticipated, would help to reduce the deficit over time, but it would probably also foster some inflationary pressures in the domestic economy. On balance, though, foreign trade developments were viewed as having a disproportionately adverse impact on some domestic industries and, more generally, appeared to be retarding the economic recovery.

Members referred to the substantial progress that had been made in curbing the rise of prices and wages and to the concessions that were still being made in some wage settlements. However, it was noted that a number of recent settlements, primarily in industries not subject to strong competitive or financial pressures, had called for wage increases substantially higher than the rate of inflation. There also appeared to be a "catch up" demand for higher wages from workers in previously troubled firms. Concern was expressed that, with continuing expansion in economic activity, an increasing number of firms would become less willing to resist inflationary wage demands and that progress in containing wage costs might be halted or reversed.

In the Committee's discussion of monetary policy for the weeks ahead, a consensus was expressed in favor of making no further adjustment in the degree of reserve restraint at this time beyond the slight easing that had been sought in recent weeks on the basis of the directive issued at the August meeting. A staff analysis suggested that such reserve restraint was likely to be associated with some increase in monetary growth from the reduced third-quarter pace, reflecting in part an abatement of the restraining effects of the rise in interest rates in late spring and summer. Growth of all the monetary aggregates was likely to remain within the Committee's longer-run ranges, however, given a projection of moderate expansion in nominal GNP in the fourth quarter. According to the staff analysis, the removal of most remaining controls on time deposits by the Depository Institutions Deregulation Committee, effective October 1, would under prevailing circumstances probably have only a minor, and possibly undetectable, near-term effect on the monetary aggregates—in the direction of restraining growth

of M1 and increasing that of the broader aggregates.

The Committee members recognized that the behavior of the monetary aggregates remained subject to a great deal of uncertainty, and they focused on the issue of how promptly and to what extent open market operations should respond to any deviations in monetary expansion from expected growth rates. The members agreed on the desirability of continuing to take account of emerging economic and financial developments, including the international financial situation, in policy implementation. In this connection, some members felt that the Committee should be prepared to respond a little more promptly and aggressively in an easing direction than in a tightening direction, should developments seem to warrant a change in the degree of reserve restraint. These members underscored the sensitivity of key sectors of the economy to interest rate developments and the impact of U.S. interest rates on the strained international debt situation. On the other hand, others called attention to the need for caution in light of the inflationary risks of being too accommodative in the provision of reserves, with even more adverse consequences over time both domestically and internationally.

At the conclusion of the discussion the members agreed that no change should be made at this time in the degree of pressure on reserve positions and that operations should be directed toward maintaining the slightly reduced reserve restraint that had been sought in recent weeks. The members anticipated that such a policy course would be associated with growth of both M2 and M3 at an annual rate of around 8½ percent for the period from September to December; this growth rate allowed for a minor impact from the October 1 deregulation of time deposits on the growth of the broader aggregates in the fourth quarter. The members also agreed that the need for greater or lesser restraint on reserve conditions should be evaluated against the background of developments relating to the strength of the economic recovery, the outlook for inflation, and conditions in domestic and international financial markets. Depending upon such developments, lesser restraint would be acceptable in the event of a significant shortfall

in the growth of the aggregates over the weeks ahead, while somewhat greater restraint would be acceptable in the context of more rapid growth in the aggregates. The Committee anticipated that its fourth-quarter objectives for the broader aggregates would be consistent with M1 growth at an annual rate of around 7 percent from September to December, and that expansion in total domestic nonfinancial debt would remain within the range of 8½ to 11½ percent established for the year. It was agreed that the intermeeting range for the federal funds rate, which provides a mechanism for initiating consultation of the Committee, would remain at 6 to 10 percent.

At the conclusion of the discussion, the Committee issued the following domestic policy directive to the Federal Reserve Bank of New York:

The information reviewed at this meeting suggests that real GNP continued to grow rapidly in the third quarter, although the rate of expansion moderated from that in the second quarter. Industrial production and employment increased appreciably further in August, following large gains in previous months, and the civilian unemployment rate remained at 9.5 percent. After rising sharply in the spring, growth in consumer spending has moderated substantially. Housing starts rose in August but permits turned down. Data on new orders and shipments generally continued to indicate strength in the demand for business equipment. Producer and consumer prices increased somewhat more in August than in other recent months, but over the first eight months of the year average prices and the index of average hourly earnings have risen more slowly than in 1982.

After slowing substantially in July, growth in M2 remained at a reduced pace over the August–September period, while expansion in M3 picked up. Through September M2 is estimated to be at a level in the lower portion of the Committee’s range for 1983 and M3 in the upper portion of its range. Growth in M1 decelerated considerably further in August–September and moved within the Committee’s monitoring range for the second half of the year. Interest rates have declined somewhat since mid-August.

The foreign exchange value of the dollar, as measured by its weighted average value against major foreign currencies, has fluctuated within a relatively narrow range since mid-August. The U.S. foreign trade deficit rose substantially in July–August from the second-quarter rate, reflecting a further increase in imports of a broad range of goods.

The Federal Open Market Committee seeks to foster monetary and financial conditions that will help to

reduce inflation further, promote growth in output on a sustainable basis, and contribute to a sustainable pattern of international transactions. At its meeting in July the Committee reconsidered the growth ranges for monetary and credit aggregates established earlier for 1983 in furtherance of these objectives and set tentative ranges for 1984. The Committee recognized that the relationships between such ranges and ultimate economic goals have become less predictable; that the impact of new deposit accounts on growth of the monetary aggregates cannot be determined with a high degree of confidence; and that the availability of interest on large portions of transaction accounts may be reflected in some changes in the historical trends in velocity.

Against this background, the Committee at its July meeting reaffirmed the following growth ranges for the broader aggregates: for the period from February–March of 1983 to the fourth quarter of 1983, 7 to 10 percent at an annual rate for M2; and for the period from the fourth quarter of 1982 to the fourth quarter of 1983, 6½ to 9½ percent for M3. The Committee also agreed on tentative growth ranges for the period from the fourth quarter of 1983 to the fourth quarter of 1984 of 6½ to 9½ percent for M2 and 6 to 9 percent for M3. The Committee considered that growth in M1 in a range of 5 to 9 percent from the second quarter of 1983 to the fourth quarter of 1983, and in a range of 4 to 8 percent from the fourth quarter of 1983 to the fourth quarter of 1984, would be consistent with the ranges for the broader aggregates. The associated range for total domestic nonfinancial debt was reaffirmed at 8½ to 11½ percent for 1983 and tentatively set at 8 to 11 percent for 1984.

In implementing monetary policy, the Committee agreed that substantial weight would continue to be placed on the behavior of the broader monetary aggregates. The behavior of M1 and total domestic nonfinancial debt will be monitored, with the degree of weight placed on M1 over time dependent on evidence that velocity characteristics are resuming more predictable patterns. The Committee understood that policy implementation would involve continuing appraisal of the relationships between the various measures of money and credit and nominal GNP, including evaluation of conditions in domestic credit and foreign exchange markets.

The Committee seeks in the short run to maintain the slightly lesser degree of reserve restraint sought in recent weeks. The action is expected to be associated with growth of M2 and M3 at annual rates of around 8½ percent from September to December, consistent with the targets established for these aggregates for the year. Depending on evidence about the strength of economic recovery and other factors bearing on the business and inflation outlook, lesser restraint would be acceptable in the context of a significant shortfall in growth of the aggregates from current expectations, while somewhat greater restraint would be acceptable should the aggregates expand more rapidly. The Com-

mittee anticipates that M1 growth at an annual rate of around 7 percent from September to December will be consistent with its fourth-quarter objectives for the broader aggregates, and that expansion in total domestic nonfinancial debt would remain within the range established for the year. The Chairman may call for Committee consultation if it appears to the Manager for Domestic Operations that pursuit of the monetary objectives and related reserve paths during the period

before the next meeting is likely to be associated with a federal funds rate persistently outside a range of 6 to 10 percent.

Votes for this action: Messrs. Volcker, Solomon, Gramley, Guffey, Keehn, Martin, Morris, Partee, Rice, Roberts, Mrs. Teeters, and Mr. Wallich.
Votes against this action: None.

Legal Developments

AMENDMENTS TO REGULATION L

The Board of Governors of the Federal Reserve System has amended its Regulation L—Management Official Interlocks (12 C.F.R. Part 212). These amendments will streamline procedures for administration of the Interlocks Act and provide the management of depository institutions and depository organizations with greater flexibility by easing current regulatory burdens while furthering the Interlocks Act's goal of fostering competition among depository organizations.

Effective November 30, 1983, the Board amends Regulation L as follows:

Part 212—Management Official Interlocks

Section 212—Definitions

* * * * *

(h)(1) "Management official" means

- (i) an employee or officer with management functions (including a branch manager);
 - (ii) a director (including an advisory director or honorary director);
 - (iii) a trustee of a business organization under the control of trustees (e.g., a mutual savings bank); or
 - (iv) any person who has a representative or nominee serving in any such capacity.
- (2) "Management official" does not include
- (i) a person whose management functions relate exclusively to the business of retail merchandising or manufacturing;
 - (ii) a person whose management functions relate principally to the business outside the United States of a foreign commercial bank; or
 - (iii) persons described in the provisos of section 202(4) of the Interlocks Act (12 U.S.C. § 3201(4)).
- (i) "Office" means a principal or branch office, located in the United States, of a depository institution. "Office" does not include a representative office of a foreign commercial bank, an electronic terminal, a loan production office, or any office of a depository holding company.

* * * * *

(l) "Total assets" means assets measured on a consolidated basis as of the close of the organization's last fiscal year. The "total assets" of a depository holding company include the total assets of all of its subsidiary affiliates, except that "total assets" of a diversified savings and loan holding company, as defined in section 408(a)(1)(F) of the National Housing Act (12 U.S.C. § 1730a(a)(F)), or of a bank holding company that is exempt from the prohibitions of section 4 of the Bank Holding Company Act of 1956 pursuant to an order issued under section 4(d) of that Act (12 U.S.C. § 1843(d)), means only the total assets of its depository institution affiliate. "Total assets" of a United States branch or agency of a foreign commercial bank means the total assets of such branch or agency itself exclusive of the assets of the other offices of the foreign commercial bank.

3. Section 212.3(a) and paragraph (b) and subparagraphs (b)(1) and (3) are revised to read as follows:

Section 212.3—General Prohibitions

(a) *Community*. A management official of a depository organization may not serve at the same time as a management official of another depository organization not affiliated with it if:

- (1) both are depository institutions and each has an office in the same community;
- (2) offices of depository institution affiliates of both are located in the same community; or
- (3) one is a depository institution that has an office in the same community as a depository institution affiliate of the other.

(b) *Standard Metropolitan Statistical Area ("SMSA")*. A management official of a depository organization may not serve at the same time as a management official of another depository organization not affiliated with it if:

- (1) both are depository institutions, each has an office in the same SMSA, and either institution has total assets of \$20 million or more;

* * * * *

- (3) one is a depository institution that has an office in the same SMSA as a depository affiliate of the other

and either the depository institution or the depository institution affiliate has total assets of \$20 million or more.

4. Section 212.4 is amended by revising paragraph (b), subparagraphs (b)(1), (b)(2), (b)(3), and (b)(5), and paragraph (c) to read as follows:

Section 212.4—Permitted Interlocking Relationships

(b) *Interlocking relationships permitted by agency order.* A management official or a prospective management official of a state member bank, bank holding company, or an affiliate of either, may enter into an otherwise prohibited interlocking relationship with a depository organization that falls within one or the classifications enumerated in this paragraph (b) if the Federal supervisory agency (as specified in section 207 of the Interlocks Act) of the organization that falls within one of the classifications determines that the relationship meets the requirements set forth in this paragraph. If the depository organization that falls within one of the classifications is not subject to the interlocks regulations of any of the Federal supervisory agencies, then the Board shall determine whether the relationship meets the requirements of this paragraph.

(1) *Organization in low income area; minority or women's organization.* A person may serve at the same time as a management official of two or more depository organizations (or affiliates thereof) if one of the depository organizations is

- (i) located, or to be located, in a low income or other economically depressed area, or
- (ii) controlled or managed by persons who are members of minority groups or by women, subject to the following conditions:

(A) the relationship is necessary to provide management or operating expertise to the organization specified in (i) or (ii) above;

(B) no interlocking relationship permitted by this subparagraph shall continue for more than five years; and

(C) other conditions in addition to, or in lieu of, the foregoing may be imposed by the appropriate Federal supervisory agency in any specific case.

(2) *Newly-chartered organization.* A person may serve at the same time as a management official of two or more depository organizations if one of the depository organizations (or an affiliate thereof) is a newly-chartered organization, subject to the following conditions:

(i) the relationship is necessary to provide management or operating expertise to the newly-chartered organization;

(ii) no interlocking relationship permitted by this subparagraph shall continue for more than two years after the newly-chartered organization commences business; and

(iii) other conditions in addition to, or in lieu of, the foregoing may be imposed by the appropriate Federal supervisory agency in any specific case.

(3) *Conditions endangering safety or soundness.* A person may serve at the same time as a management official of two or more depository organizations (or affiliates thereof) if one of the depository organizations faces conditions endangering the organization's safety or soundness, subject to the following conditions:

(i) the relationship is necessary to provide management or operating expertise to such organization facing conditions endangering safety or soundness; and

(ii) other conditions in addition to, or in lieu of, the foregoing may be imposed by the appropriate Federal supervisory agency in any specific case.

* * * * *

(5) *Loss of management officials due to changes in circumstances.* If a depository organization is likely to lose 30 percent or more of its directors or of its total management officials due to a change in circumstances described in section 212.6 of this Part, the affected management officials may continue to serve in excess of the time periods specified in section 212.6, provided that:

(i) the depository organization's prospective loss of management officials or directors will be disruptive to the internal management of the depository organization;

(ii) the depository organization demonstrates that, absent a grant of relief in accordance with this subparagraph, 30 percent or more of either its directors or management officials are likely to sever their interlocking relationships with the depository organization;

(iii) if the prospective losses of management officials resulted from more than one change in circumstances, such changes in circumstances must have occurred within a fifteen-month period; and

(iv) the depository organization develops a plan for the orderly termination of service by each such management official over a period not longer than 30 months after the change in circumstances

which caused the person's service to become prohibited (but if the loss of management officials is the result of more than one change in circumstances, the 30-month period is measured from the first change in circumstances). Other conditions in addition to, or in lieu of, the foregoing may be imposed by the appropriate Federal supervisory agency. In evaluating requests made Pursuant to this subparagraph, the appropriate Federal supervisory agency will presume that a director who also is a paid, full-time employee of the depository organization, absent unusual circumstances, will not resign from the position of director with that depository organization. This presumption may, however, be rebutted by a showing that such unusual circumstances exist.

(c) *Diversified savings and loan holding company.* Notwithstanding section 212.3, a person who serves as a management official of a depository organization and of a nondepository organization (or any subsidiary thereof) is not prohibited from continuing the interlocking service when the nondepository organization becomes a *diversified savings and loan holding company* as that term is defined in section 408(a)(1)(F) of the National Housing Act (12 U.S.C. § 1730a(a)(1)(F)), and may continue to serve until November 10, 1988, despite the occurrence of any subsequent changes in circumstances, whether or not those changes in circumstances occurred prior to November 30, 1983.

5. Section 212.6 is revised to read as follows:

Section 212.6—Changes in Circumstances

(a) *Nongrandfathered interlocks.* If a person's service as a management official is not grandfathered under section 212.5 of this Part, the person's service must be terminated if a change in circumstances causes such service to become prohibited. Such a change may include, but is not limited to, an increase in asset size of an organization due to natural growth, a change in SMSA or community boundaries or the designation of a new SMSA, an acquisition, merger or consolidation, the establishment of an office, or a disaffiliation.

(b) *Grace period.* If a person's nongrandfathered service as a management official becomes prohibited under paragraph (a) of this section, the person may continue to serve as a management official of all organizations involved in the prohibited interlocking relationship until 15 months after the date on which the change in circumstances that caused the interlock to become prohibited occurred, unless the appropriate Federal supervisory agency or agencies take affirmative action in an individual case to establish a shorter period.

BANK HOLDING COMPANY AND BANK MERGER ORDERS ISSUED BY THE BOARD OF GOVERNORS

Orders Issued Under Section 3 of Bank Holding Company Act

Caribank Corporation,
Dania, Florida

Order Approving Acquisition of Bank

Caribank Corporation, Dania, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under section 3(a)(3) of the Act (12 U.S.C. § 1842(a)(3)) to acquire Caribank, Dania, Florida (formerly called The Dania Bank) ("Bank").

Notice of the application, affording opportunity for interested persons to submit comments, has been given in accordance with section 3(b) of the Act. The time for filing comments has expired, and the Board has considered the application and all comments received, in light of the factors set forth in section 3(c) of the Act.

Applicant, the 66th largest banking organization in Florida, controls one bank, Caribank, N.A., with aggregate deposits of \$40.3 million, representing approximately 0.1 percent of total deposits in commercial banks in the state.¹ Bank, with deposits of \$159.8 million, is the 59th largest bank in Florida, holding 0.4 percent of total deposits in commercial banks in the state. Acquisition of Bank would have no appreciable effect upon the concentration of banking resources in Florida. Bank is the 22nd largest bank of 65 banks in the Miami-Fort Lauderdale banking market, and holds 1.2 percent of deposits in commercial banks in that market.²

Applicant's principal shareholder, Dr. J. J. Gonzalez Gorrondona, Jr., has owned 90 percent of the outstanding voting shares of Applicant since 1977 and 90 percent of the outstanding voting shares of Bank since 1978. This proposal represents a reorganization whereby Dr. Gorrondona will transfer his shares of Bank to Applicant in exchange for shares of Applicant in order to facilitate a merger of Bank with Caribank, N.A. Accordingly, the transaction would not result in the elimination of any existing competition.

1. All banking data are as of June 30, 1982.

2. The Miami-Fort Lauderdale banking market is comprised of Broward and Dade Counties.

This proposal was originally approved by the Federal Reserve Bank of Atlanta pursuant to delegated authority on February 27, 1979. The transaction was never consummated, however, due to the decision of the Office of Comptroller for the State of Florida to conduct an investigation and administrative hearing regarding the banking record of Dr. Gorrondona, a Venezuelan citizen, in Venezuela. By order dated January 26, 1983, the Florida Comptroller approved the proposed transaction, and Applicant again has requested the Board's approval of the transaction. Based on all the facts of record, it is the Board's judgment that consummation of the proposal to acquire Bank is consistent with the standards that the Board is required to apply under section 3(c) of the Bank Holding Company Act.

On the basis of the record, the application is therefore approved. The acquisition of shares of Bank shall not be made before the thirtieth calendar day following the effective date of this Order or later than three months after the effective date of this Order, unless such period is extended for good cause by the Board of Governors or by the Federal Reserve Bank of Atlanta, pursuant to delegated authority.

By order of the Board of Governors, effective November 23, 1983.

Voting for this action: Chairman Volcker and Governors Martin, Partee, Rice, and Gramley. Absent and not voting: Governors Wallich and Teeters.

[SEAL] JAMES MCAFEE,
Associate Secretary of the Board

Citizens Bancorp.
Riverdale, Maryland

Order Approving Acquisition of Bank

Citizens Bancorp, Riverdale, Maryland, a bank holding company within the meaning of the Bank Holding Company Act ("Act"), has applied for the Board's approval under section 3(a)(3) of the Act (12 U.S.C. § 1842(a)(3)) to acquire up to 100 percent of the voting shares of Peoples Security Bank of Maryland, Landover, Maryland ("Peoples").

Notice of this application, affording the opportunity for interested persons to submit comments, has been given in accordance with section 3(b) of the Act. The time for filing comments has expired, and the Board has considered the application and all comments received in light of the factors set forth in section 3(c) of the Act (12 U.S.C. § 1842(c)).

Applicant, the seventh largest banking organization in Maryland, controls one subsidiary bank, Citizens Bank and Trust Company of Maryland, with 71 offices and deposits of \$741.7 million, representing 4.5 percent of the total deposits in commercial banks in the state.¹ Peoples, with deposits of \$196.3 million and 21 offices, controls approximately 1.3 percent of the total deposits in commercial banks in the state. Upon consummation of the proposed acquisition, Applicant would remain the seventh largest commercial banking organization in Maryland and hold 5.8 percent of the total deposits in commercial banks in the state. The Board has carefully considered the effects of the proposal on the structure of banking in Maryland, and concludes that consummation of this proposal would not significantly increase the concentration of banking resources in the state.

Both Applicant and Peoples operate primarily² in the Washington, D.C. banking market,³ where 67 commercial banking organizations operate. The share of deposits held by the four largest commercial banking organizations in the market is 46.6 percent. Applicant is the seventh largest banking organization in the market⁴ with \$646.5 million in deposits, representing 4.5 percent of the total deposits in commercial banks in the market. Peoples is the nineteenth largest banking organization in the market with deposits of \$170.2 million, representing 1.2 percent of the total deposits in commercial banks in the market. Upon consummation of this proposal, Applicant's share of the market's commercial bank deposits would increase to 5.7 percent, and it would become the fifth largest commercial banking organization in the market.

Although the proposed acquisition would eliminate some existing competition between Applicant and Peoples in the Washington, D.C. banking market, the effect of this transaction on existing competition would not be significant. The Washington, D.C. banking market is not highly concentrated now and would not become highly concentrated upon consummation of this transaction. In addition, numerous banking alter-

1. Unless otherwise indicated, banking data are as of June 30, 1983.

2. Applicant and Bank also compete in the Baltimore banking market on a very limited basis. Applicant ranks 20th of 28 banks in the market with deposits of \$29.9 million, representing 0.37 percent of total market deposits. Bank ranks 27th with one office and \$4.5 million in deposits, representing 0.05 percent of total market deposits. This acquisition would not have an adverse effect on existing competition in the Baltimore banking market.

3. The Washington, D.C., banking market is approximated by the Washington, D.C., Rationally Metro Area.

4. As of June 30, 1982.

natives would remain in the market after consummation of the transaction. Finally, if the deposits held in thrift institutions located in the Washington, D.C. banking market were included in the calculation of market shares, Applicant's share of total deposits in the market after the acquisition would decline to 3.45 percent. In view of the facts cited above and other facts of record, the Board concludes that the effect of this transaction on existing competition is not so significant as to warrant denial of the proposal.

Neither Applicant nor Peoples is affiliated with any other commercial banking organization in any relevant market. Based on the foregoing and other facts of record, the Board concludes that consummation of the proposed transaction would not have any significant adverse effects on existing or potential competition and would not significantly increase the concentration of banking resources in any relevant area. Thus, competitive considerations are consistent with approval of the application.

The financial and managerial resources of Applicant, Peoples, and their subsidiaries are considered generally satisfactory and their prospects appear favorable. Thus, considerations relating to banking factors are consistent with approval of the application. With regard to the convenience and needs of the communities to be served, Applicant's acquisition of Peoples would enable Peoples to expand the services it currently offers to its customers. These expanded services would include automated teller machines and trust services. In addition, a higher lending limit and longer repayment terms on loans would be available to Peoples' borrowers. Thus, the Board concludes that considerations relating to the convenience and needs of the communities to be served lend some weight toward approval of this application.

Accordingly, based upon the foregoing and other facts of record, it is the Board's judgment that the proposed transaction should be approved. On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be consummated before the thirtieth calendar day following the effective date of this Order, or later than 3 months after the effective date of this Order, unless such period is extended for good cause by the Board or the Federal Reserve Bank of Richmond, acting pursuant to delegated authority.

By order of the Board of Governors, effective November 1, 1983.

Voting for this action: Chairman Volcker and Governors Martin, Wallich, Partee, Teeters, Rice, and Gramley.

[SEAL]

JAMES MCAFEE,
Associate Secretary of the Board

Comerica Incorporated, Detroit, Michigan

Order Approving Acquisition of Shares of a Bank

Comerica Incorporated, Detroit, Michigan, a bank holding company within the meaning of the Bank Holding Company Act of 1956, as amended (12 U.S.C. § 1841 et seq.) (the "Act") has applied for the Board's approval under section 3(a)(3) of the Act (12 U.S.C. § 1842(a)(3)) to acquire 21.6 percent or more of the voting shares of Pontiac State Bank, Pontiac, Michigan ("Bank").

Notice of the application, affording opportunity for interested persons to submit comments, has been given in accordance with section 3(b) of the Act. The time for filing comments has expired and the Board has considered the application and all comments received in light of the factors set forth in section 3(c) of the Act (12 U.S.C. § 1842(c)).¹

Applicant, the second largest commercial banking organization in Michigan, controls 18 subsidiary banks with total deposits of \$6.3 billion, representing 13.7 percent of the total deposits in commercial banks in the state.² Bank, the 13th largest commercial banking organization in Michigan, holds deposits of \$456.9 million, representing approximately 1.0 percent of deposits in commercial banks in the state. Upon consummation, Applicant would hold deposits of \$6.8 billion, representing approximately 14.7 percent of deposits in commercial banks in the state. The share of deposits held by five largest banking organizations in Michigan would rise only marginally, from 57.1 percent to 58.1 percent. Accordingly, in the Board's judgment, consummation of this proposal would not have significant effects on the concentration of commercial banking resources in Michigan.³

1. The Board has received comments on this application from F.O.C.U.S., Inc. (Friends Offering Challenge, Understanding and Service), Detroit, Michigan, a public interest group; NBD Bancorp, Inc., Detroit, Michigan ("NBD"), a competing bidder for Bank; and the management of the Bank. None of these comments recommended denial of the application, and none raised substantive issues regarding the factors that the Board considers in acting on applications under section 3 of the Act.

2. All banking data are as of December 31, 1982. These data reflect Old Kent Financial Corporation's acquisition of Pacesetter Financial Corporation (69 FEDERAL RESERVE BULLETIN 102 (1983)), and Comerica's acquisition of Bank of the Commonwealth (69 FEDERAL RESERVE BULLETIN 797 (1983)).

3. The Board has stated that the increase in competition in the financial services industry generally has mitigated the Board's previously expressed concerns regarding the concentration of banking resources in Michigan. *Old Kent Financial Corporation*, 69 FEDERAL RESERVE BULLETIN 102, note 3 (1983).

Applicant and Bank compete in the Detroit banking market,⁴ where all of Bank's offices are located. Applicant, with six banking subsidiaries in the market, is the second largest commercial banking organization in the Detroit banking market and controls 21.4 percent of deposits in commercial banks in the market. Bank is the seventh largest banking organization in the market and controls 1.9 percent of deposits in commercial banks in the market. Upon consummation, Applicant would remain the second largest banking organization in the market, and would control 23.3 percent of deposits in commercial banks in the market. Based on its review of the record, the Board concludes that consummation of the transaction would not have significant anticompetitive effects, in view of the structure of the Detroit market and the number of competing institutions in the market.⁵

The Detroit banking market is not highly concentrated and would not become highly concentrated as a result of this transaction. The Hirschman-Hirfindahl Index ("HHI") of the market is 1571 and upon consummation will increase by 81 points to 1652.⁶ On this basis, the merger would not be subject to challenge under the Department of Justice Guidelines,⁷ and the Department has not commented adversely on the application.

In its evaluation of the competitive effects of a proposal in previous cases, the Board has indicated that thrift institutions have become, or at least have the potential to become, major competitors of commercial banks.⁸ On this basis, the Board has accorded considerable weight to the influence of thrift institutions in its evaluation of the competitive effects of a

proposal.⁹ In this case, there are 263 offices of 21 savings and loan associations in the Detroit banking market holding aggregate deposits of \$7.4 billion, representing approximately 25 percent of total deposits in the market.¹⁰ Four of the ten largest depository organizations in the market are thrifts, and two of these hold deposits in excess of \$1 billion. Based upon the number, size and market shares of these institutions in the Detroit market, the Board concludes that their presence in the market exerts a mitigating influence on the competitive effects of this proposal.

Finally, there are a large number of competing depository organizations in the Detroit banking market. Upon consummation, 44 commercial banking organizations will remain in the market including ten of Michigan's largest banking organizations. In addition, as noted above, there are 21 savings and loan associations represented in the market.

The financial and managerial resources of Applicant, its subsidiaries and Bank are regarded as generally satisfactory and their future prospects are favorable. Accordingly, banking factors are consistent with approval. Considerations relating to the convenience and needs of the community to be served also are consistent with approval. Thus, based on the foregoing and other facts of record, the Board has determined that consummation of the proposed transaction would be consistent with the public interest and that the application should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be made before the thirtieth calendar day following the effective date of this Order or later than three months after the effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Chicago, pursuant to delegated authority.

By order of the Board of Governors, effective November 29, 1983.

Voting for this action: Chairman Volcker and Governors Martin, Wallich, Partee, Rice, and Gramley. Absent and not voting: Governor Teeters.

JAMES MCAFEE,
[SEAL] Associate Secretary of the Board

4. The Detroit banking market is approximated by Wayne, Macomb, and Oakland Counties plus 33 cities and townships located in St. Clair, Lapeer, Livingston, Washtenaw, and Monroe Counties, all in Michigan.

5. Based on the size of Bank and its demonstrated lack of inclination to expand beyond the Detroit banking market, the Board does not believe that consummation of this proposal will have a significant adverse effect with regard to potential competition.

6. The share of deposits held by the four largest banking organizations in the market is 74.5 percent, and would increase to 76.4 percent upon consummation.

7. The Department of Justice considers a market highly concentrated only where the HHI equals or exceeds 1800. The Detroit market with an HHI of 1571 is regarded as moderately concentrated. The Department of Justice has stated it is unlikely to challenge mergers in such markets producing an increase in the HHI of less than 100 points. U.S. Department of Justice Merger Guidelines (issued June 14, 1982).

8. *Comerica (Bank of the Commonwealth)*, 69 FEDERAL RESERVE BULLETIN 797; *General Bancshares Corporation*, 69 FEDERAL RESERVE BULLETIN 802; *First Tennessee National Corporation*, 69 FEDERAL RESERVE BULLETIN 298 (1983).

9. *Comerica (Bank of the Commonwealth)*, supra, note 8; *General Bancshares Corporation*, supra, note 8; *Fidelcor, Inc. (Southeast National Bancshares of Pennsylvania, Inc.)*, 69 FEDERAL RESERVE BULLETIN 445 (1983); *First Tennessee National Corporation*, supra, note 8.

10. Savings and loan association deposit data are as of September 30, 1982.

Indiana Bancorp,
Fort Wayne, Indiana

*Order Approving Merger of Bank Holding
Companies*

Indiana Bancorp, Fort Wayne, Indiana, a one-bank holding company within the meaning of the Bank Holding Company Act of 1956, as amended (12 U.S.C. § 1841 et seq.), has applied for the Board's approval under section 3(a)(5) of the Act (12 U.S.C. § 1842(a)(5)), to merge with Financial Incorporated, Fort Wayne, Indiana ("Financial"), also a one-bank holding company. After consummation of the proposal, the resulting bank holding company will operate under the name of Summit Bancorp.

Notice of the application, affording opportunity for interested persons to submit comments, has been given in accordance with section 3(b) of the Act (48 *Federal Register* 32390 (1983)). The time for filing comments has expired and the Board has considered the application and all comments received, including those from the Antitrust Division of the Department of Justice, in light of the factors set forth in section 3(c) of the Act (12 U.S.C. § 1842(c)).¹

Applicant is the thirteenth largest commercial banking organization in Indiana and controls one subsidiary bank with total deposits of \$341.1 million, representing 1.1 percent of the total deposits in commercial banks in the state.² Financial is the fifteenth largest commercial banking organization in the state and controls one subsidiary bank with total deposits of \$295.3 million, representing 1.0 percent of total deposits of commercial banks in the state. Consummation of the proposed merger would increase Applicant's share of deposits in commercial banks in Indiana to 2.1 percent and Applicant would become the fourth largest commercial banking organization in Indiana. While the size of the organizations involved is significant, approval of this proposal would have no substantial effect on the concentration of banking resources in Indiana.

Applicant and Financial operate in the Fort Wayne

banking market.³ Applicant is the third largest commercial banking organization in the market and controls 15.6 percent of the total deposits in commercial banks in the market. Financial is the fourth largest commercial banking organization in the market and controls 13.5 percent of the total deposits in commercial banks in the market.

After the merger, Applicant would control \$636.4 million in deposits, and Applicant's share of the total deposits in commercial banks in the market would increase to 29.1 percent, making Applicant the largest commercial banking organization in the market. Following consummation of the proposal, the share of deposits held by the four largest commercial banking organizations in the market would increase from 75.2 percent to 82.4 percent and the market's Herfindahl-Hirschman Index ("HHI") would increase by 421 points from 1576 to 1997.⁴

In connection with the proposed merger of the bank holding companies, Applicant's sole subsidiary, Indiana Bank & Trust Company ("Indiana B&T"), Ft. Wayne, Indiana, applied to the FDIC to merge with Financial's sole subsidiary, Peoples Trust. The FDIC is the appropriate federal banking agency for Peoples Trust and the resulting bank, which will be named Summit Bank. The FDIC has considered the competitive impact of the merger of the two banks in the market and has determined that, in light of the financial difficulties of Peoples Trust, its bleak prospects and its ineffectiveness as a competitor, the anticompetitive effects of the merger are clearly outweighed by the probable effect of the transaction in meeting the convenience and needs of the community to be served.⁵

In this case, the Board is concerned about the competitive effects resulting from the merger of these two banking organizations. However, as discussed above, the principal transaction, the merger of the subsidiary banks, has been approved by the primary regulator of the banks concerned. After considering the FDIC's determination with respect to the public benefits of the bank merger, particularly its finding that there appears to be no feasible less anticompeti-

1. The Board also received comments from Fort Wayne National Bank ("Fort Wayne Bank"), in opposition to the proposed merger. Fort Wayne Bank asserts that the merger would be substantially anticompetitive, challenges the definition of the Fort Wayne banking market, and argues that the merger is not necessary in order to ensure the survival of Financial's subsidiary bank, Peoples Trust Bank, Fort Wayne, Indiana. The Board has considered these comments and has concluded, after considering the findings of the FDIC in its Order dated November 21, 1983, approving the merger of Applicant's and Financial's subsidiary banks, that even if the Fort Wayne banking market were as defined by Fort Wayne Bank, the issues raised by Fort Wayne Bank do not warrant denial of this proposal.

2. Banking data are as of December 31, 1982.

3. The Fort Wayne banking market is approximated by Allen, De Kalb, and Whitley Counties in Indiana, Jefferson Township in Wells County, Indiana, Hicksville township in Defiance County, and Carry-all township in Paulding County, both in Ohio.

4. Under the Department of Justice's Merger Guidelines, where the post-HHI is 1000 points or more, the Department is likely to challenge a merger that produces an increase in the HHI of more than 100 points.

5. The Department of Justice commented to the FDIC that the merger of Indiana B&T and Peoples Trust would have a significant adverse effect on competition.

tive means to resolve the problems of Peoples Trust, the Board concludes that the transaction should be approved.

The financial and managerial resources and future prospects of Applicant are satisfactory and its future prospects appear favorable. As a result of consummation of this proposal, Financial's financial and managerial resources would be improved. Thus, considerations relating to banking factors lend weight toward approval. Considerations relating to the convenience and needs of the community to be served also are consistent with approval. Thus, based on the foregoing and other facts of record, the Board has determined that consummation of the proposed transaction would be in the public interest and that the application should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The merger shall not be made before the thirtieth calendar day following the effective date of this Order or later than three months after the effective date of this Order unless such period is extended by the Board or by the Federal Reserve Bank of Chicago, acting pursuant to delegated authority.

By order of the Board of Governors, effective November 30, 1983.

Voting for this action: Chairman Volcker and Governors Martin, Wallich, Partee, Rice, and Gramley. Absent and not voting: Governor Teeters.

[SEAL] JAMES MCAFEE,
Associate Secretary of the Board

Kittson Investment Company,
Grygla, Minnesota

*Order Approving Formation of Bank Holding
Company*

Kittson Investment Company, Grygla, Minnesota, has applied for the Board's approval pursuant to section 3(a)(1) of the Bank Holding Company Act (12 U.S.C. § 1842(a)(1)) to become a bank holding company by acquiring the American State Bank, Grygla, Minnesota ("Bank").

Notice of the application, affording interested persons an opportunity to submit comments, has been given in accordance with section 3(b) of the Act. The time for filing comments has expired, and the Board has considered the application and all comments received in light of the factors set forth in section 3(c) of the Act.

Applicant, an operating corporation with no subsidiaries, proposes to acquire Bank, which has deposits of \$8.6 million.¹ Upon acquisition of Bank, Applicant would control the 470th largest of 620 banking organizations in Minnesota, and would hold 0.03 percent of total deposits in commercial banks in the state. Thus, consummation of this proposal would have no adverse effects on the concentration of banking resources in Minnesota.

Bank is the fifth largest of eight commercial banking organizations in the relevant banking market,² and holds 5.06 percent of total deposits in commercial banks in the market. Neither Applicant nor any of its principals is associated with any other banking organization in the market, and it appears that consummation of the proposal would not result in any adverse effects upon competition or increase the concentration of banking resources in any relevant area. Accordingly, the Board concludes that competitive considerations are consistent with approval of the application.

The financial and managerial resources and future prospects of Applicant and Bank are consistent with approval. Although Applicant does not anticipate any immediate changes in the services offered by Bank, considerations relating to the convenience and needs of the community to be served also are consistent with approval.

Based on the foregoing and other facts of record, the Board has determined that consummation of the transaction would be in the public interest and that the application should be approved. On the basis of the record, the application is approved for the reasons summarized above. The acquisition of shares shall not be made before the thirtieth calendar day following the effective date of this Order or later than three months after the effective date of this Order unless such period is extended by the Board or by the Federal Reserve Bank of Minneapolis, acting pursuant to delegated authority.

By order of the Board of Governors, effective November 17, 1983.

Voting for this action: Chairman Volcker and Governors Martin, Partee, Rice, and Gramley. Absent and not voting: Governors Wallich and Teeters.

[SEAL] JAMES MCAFEE,
Associate Secretary of the Board

1. All banking data are as of December 31, 1982.

2. The relevant banking market is defined as Red Lake and Pinnington Counties, Minnesota, and the eastern half of Marshall County, Minnesota.

The Lawton Company,
Sulphur, Louisiana

Order Approving Formation of a Bank Holding Company

The Lawton Company, Sulphur, Louisiana, has applied for the Board's approval under section 3(a)(1) of the Bank Holding Company Act (12 U.S.C. § 1842(a)(1)) (the "Act") to become a bank holding company by retaining 100 percent of the voting shares of William T. Burton Industries, Inc., Lake Charles, Louisiana ("Burton"), a bank holding company by virtue of its control of Calcasieu Marine National Bank, Lake Charles, Louisiana ("Bank"). Applicant is a limited partnership composed solely of members of the Burton family.

Notice of the application, affording opportunity for interested persons to submit comments, has been given in accordance with section 3(b) of the Act. The time for filing comments and views has expired, and the Board has considered the application and all comments received in light of the factors set forth in section 3(c) of the Act (12 U.S.C. § 1842(c)).

Burton became a one-bank bank holding company by virtue of the 1970 amendments to the Act. The Burton family has owned more than 85 percent of the shares of Burton prior to June 30, 1968, and may engage in a variety of nonbank activities that otherwise would be impermissible for bank holding companies except for the exemption found in section 4(c)(ii) of the Act.¹ In 1981, Applicant was formed as an estate planning measure to hold the shares of Burton previously held directly by the Burton family. At the time of its formation, Applicant acquired shares of Burton without the Board's prior approval under the Act. Applicant has now applied to the Board to retain its interest in Burton and its indirect interest in Bank.

Pursuant to section 4(a)(2) of the Act, Applicant would be required to divest its nonbank activities within two years of becoming a bank holding company unless it became a successor to the exemption enjoyed by Burton. After a review of the record, the Board has determined that Applicant's acquisition of control of Burton and Bank did not alter either the control or beneficial ownership of Bank. In this regard, Burton's ownership of the voting shares of Bank has remained

unchanged by the transaction. Moreover, ownership of Burton has changed only in that Burton's voting shares, which previously were owned directly by individual members of the Burton family, now are owned indirectly by those same individuals through a company wholly owned by the Burton family. This transaction was essentially a reorganization of the corporate interests of the Burton family. Moreover, Applicant has committed that its only activity will be the ownership of Burton's stock. Accordingly, the Board believes it appropriate to treat Applicant as a successor to Burton. Therefore, Applicant may retain its impermissible nonbanking activities of Burton in reliance on the section 4(c)(ii) exemption.

Bank, which holds deposits of \$775.0 million,² is the ninth largest banking organization in Louisiana, holding 2.06 percent of total deposits in commercial banks in the state. Bank is the largest of five commercial banking organizations in the banking market³ and holds approximately 45 percent of the total deposits in commercial banks in the market. Neither Applicant nor any of its principals is affiliated with any other banking organization in the market and it appears that retention of this interest will not result in any adverse effects upon competition in any relevant area. Accordingly, competitive considerations are consistent with approval of this application.

The financial resources and future prospects of Applicant and Bank are satisfactory. In addition, the Board has reviewed the circumstances surrounding Applicant's acquisition of Burton's stock and, based upon the entire record, including procedures implemented by Applicant and Burton to ensure future compliance with the Act, the Board concludes that managerial resources of Applicant and Bank are consistent with approval. Considerations relating to the convenience and needs of the community to be served are also consistent with approval of the application. Accordingly, it is the Board's judgment that the proposed retention would be in the public interest and that the application should be approved.

On the basis of the record, the application is approved for the reasons summarized above.

By order of the Board of Governors, effective November 1, 1983.

Voting for this action: Chairman Volcker and Governors Martin, Wallich, Partee, Teeters, Rice, and Gramley.

JAMES MCAFEE,

Associate Secretary of the Board

[SEAL]

1. Section 4(c)(ii) exempts from the prohibitions of section 4

a company covered in 1970 more than 85 percent centum of the voting stock of which was collectively owned on June 30, 1968 and continuously thereafter, directly or indirectly by or for members of the same family, or their spouses, who are lineal descendants of common ancestors.

2. Banking data are as of June 30, 1982.

3. The Calcasieu Parish banking market is defined as Calcasieu Parish, Louisiana.

Milk River Investments, Inc.,
Hinsdale, Montana

*Order Approving Formation of Bank Holding
Company*

Milk River Investments, Inc., Hinsdale, Montana, has applied for the Board's approval under section 3(a)(1) of the Bank Holding Company Act (12 U.S.C. § 1842(a)(1)) of formation of a bank holding company by acquiring 80 percent of the voting shares of The First National Bank of Hinsdale, Hinsdale, Montana ("Bank").

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with section 3(b) of the Act. The time for filing comments and views has expired, and the Board has considered the application and all comments received in light of the factors set forth in section 3(c) of the Act (12 U.S.C. § 1842(c)).

Applicant, a nonoperating company, was organized for the purpose of becoming a bank holding company through the acquisition of Bank. Bank is one of the smallest banks in Montana, holding 0.1 percent of the total deposits in commercial banks in the state.¹ Bank currently is the smallest of six banks in the relevant banking market, with total commercial bank deposits of \$5.1 million, representing 3.4 percent of the total commercial bank deposits in the market.²

This proposal involves a restructuring of Bank's ownership from individuals to a corporation owned by those same individuals. Bank's principals are also principals of The First National Bank of Glasgow, Glasgow, Montana ("Glasgow Bank"), which also competes in the relevant banking market.³ Bank's principals were affiliated with Glasgow Bank in 1980, at which time they acquired control of Bank. Glasgow Bank currently is the largest bank in the market, with deposits of \$44.2 million, representing 30 percent of total commercial bank deposits in the market.

Section 3(c) of the Act precludes the Board from approving any proposed acquisition of a bank the effect of which may be to substantially lessen competition, create a monopoly, or to restrain trade in any banking market, unless the Board finds that such anticompetitive effects are clearly outweighed by the convenience and needs of the community to be served.

In analyzing a case under these standards where, as here, the principals of an applicant control another banking organization in the same market as the bank to be acquired, the Board considers the competitive effects of the transaction whereby common control of the formerly competing institutions was established.⁴

At the time these two banks came under common control in 1980, Glasgow Bank had deposits of \$42.5 million, representing 31.2 percent of total deposits in the market, and Bank had deposits of \$4.5 million, representing 3.3 percent. The market was highly concentrated, with a four-firm concentration ratio of 92.6 percent, and the establishment of common control resulted in a Herfindahl-Hirschman Index of 2,572, representing an increase of 203 points.

The Board has reviewed the entire record relating to this application and, while it is concerned with the effects of the 1980 transaction, a number of factors indicate that the anticompetitive effects in this market are not so serious as to warrant denial. First, at the time of its acquisition in 1980, Bank was (and still is) the smallest bank in the market. Further, Bank was small in absolute terms and, due to the policies and characteristics of prior management, was not a significant competitor in the market. Second, four independent banks and six thrift institutions remained to serve the market after the 1980 acquisition. In addition, a major banking organization in Montana has applied for Board approval to enter the market through acquisition of the second smallest bank in the market. Third, Bank and Glasgow Bank are located 29 miles apart and the competition that has existed between them has been minimal. Finally, at the time of its acquisition by Applicant's principals in 1980, Bank's continuance as a viable institution was in question. Therefore, the acquisition preserved Bank as a source of banking services in the market. Accordingly, based upon these and other facts of record, the Board concludes that the effects of the 1980 acquisition in the market were not so serious as to require denial of this application.

The Board has taken into consideration the fact that Bank's financial condition has improved substantially under the management of Applicant's principals. The financial and managerial resources and future Prospects of Applicant, Bank, and Glasgow Bank are currently regarded as satisfactory and their prospects appear favorable. Thus, banking factors and conve-

1. Unless otherwise indicated, all banking data are as of December 31, 1982.

2. The relevant banking market is defined as Phillips and Valley Counties, Montana.

3. Applicant's principals together own 23.9 percent of the voting stock of Glasgow Bank. These individuals are actively involved in the daily operations of Glasgow Bank and serve as President, Senior Vice President and Director of Glasgow Bank.

4. See, *Mid-Nebraska Bancshares, Inc.*, 64 FEDERAL RESERVE BULLETIN 589 (1978), *aff'd sub nom.*, *Mid-Nebraska Bancshares, Inc. v. Board of Governors*, 627 F.2d 266 (D.C. Cir. 1980); *Mankato Bancshares, Inc.*, 64 FEDERAL RESERVE BULLETIN 760 (1978); *Mahaska Investment Company*, 63 FEDERAL RESERVE BULLETIN 579 (1977); *Citizens Bancorp, Inc.*, 63 FEDERAL RESERVE BULLETIN 1083 (1977).

nience and needs considerations outweigh any adverse competitive effects resulting from the 1980 acquisition and lend significant weight toward approval of this proposal. Based upon these and other facts of record, the Board has determined that consummation of the transaction would be in the public interest and that the application should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be consummated before the thirtieth calendar day following the effective date of this Order or later than three months after the effective date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Minneapolis pursuant to delegated authority.

By order of the Board of Governors, effective November 16, 1983.

Voting for this action: Chairman Volcker and Governors Martin, Wallich, Partee, Teeters, Rice, and Gramley.

[SEAL] JAMES MCAFEE,
Associate Secretary of the Board

NBD Bancorp, Inc.,
Detroit, Michigan

Order Approving Acquisition of Bank

NBD, Bancorp, Inc., Detroit, Michigan, a bank holding company within the meaning of the Bank Holding Company Act of 1956, as amended (12 U.S.C. § 1841 et seq.), has applied for approval under section 3(a)(3) of the Act to acquire the successor by consolidation to Pontiac State Bank, Pontiac, Michigan.

Notice of the application, affording opportunity for interested persons to submit comments, has been given in accordance with section 3(b) of the Act. The time for filing comments has expired, and the application and all comments received have been considered in light of the factors set forth in section 3(c) of the Act.¹

Applicant, the largest commercial banking organization in Michigan, controls 17 banking subsidiaries with aggregate deposits of \$7.1 billion, representing 15.4 percent of total deposits in commercial banks in the state.² Bank, the 13th largest commercial banking

organization in the state, controls deposits of \$456.9 million, representing 1.0 percent of total deposits in commercial banks in the state. Upon consummation of this transaction, Applicant would hold deposits of \$7.5 billion, representing 16.4 percent of total deposits in commercial banks in Michigan. The concentration ratio of the five largest banking organizations in Michigan would rise only marginally, from 57.1 percent to 58.1 percent. Accordingly, in the Board's judgment consummation of this proposal would not have significant effects on the concentration of commercial banking resources in Michigan.³

Applicant and Bank compete in the Detroit banking market.⁴ Bank maintains all of its offices in the market, and three banking subsidiaries of Applicant operate in the market. Applicant is the largest commercial banking organization in the market and controls deposits of \$5.9 billion, representing 26.1 percent of total deposits in commercial banks in the market.⁵ Bank is the seventh largest commercial banking organization in the market and controls 1.9 percent of the total deposits in commercial banks in the market. Upon consummation of this transaction, Applicant's share of total deposits in commercial banks in the market would increase to 28 percent.

In view of the size of the market shares held by Applicant and Bank, the Board has carefully considered whether consummation of this proposal would eliminate a substantial amount of existing competition between the two organizations. Based on its review of the record in this application, the Board concludes that in view of the structure of the market and the presence of numerous competitors, including thrift institutions, consummation of the proposed transaction is not likely to result in substantial anticompetitive effects in the market.⁶

The Detroit banking market is not now highly concentrated and would not become highly concentrated as a result of consummation of the proposal. The Herfindahl-Hirschman Index ("HHI") is 1571, and would increase 99 points to 1670.⁷ On this basis, the

1. The Board received comments on this application from Comerica Incorporated, Detroit, Michigan ("Comerica").

2. Statewide banking data are as of December 31, 1982, and reflect Old Kent Financial Corporation's acquisition of Pacesetter Financial Corporation (69 FEDERAL RESERVE BULLETIN 102 (1983)) and Comerica's acquisition of Bank of the Commonwealth (69 FEDERAL RESERVE BULLETIN 797 (1983)).

3. The Board has stated that the increase in competition within the financial services industry generally has mitigated its previously expressed concerns regarding the concentration of banking resources in Michigan. *Old Kent Financial Corporation*, note 3, 69 FEDERAL RESERVE BULLETIN 102 (1983).

4. The Detroit banking market is approximated by Wayne, Macomb, and Oakland Counties plus 33 cities and townships located in St. Clair, Lapeer, Livingston, Washtenaw, and Monroe Counties, all in Michigan.

5. Marketwide banking data are as of June 30, 1982.

6. Based on the size of Bank and its demonstrated lack of inclination to expand beyond the Detroit banking market, the Board does not believe that consummation of this proposal will have a significant adverse effect with regard to potential competition.

7. The share of deposits held by the four largest banking organizations in the market is 74.5 percent, and would increase to 76.4 percent upon consummation.

merger would not be subject to challenge under Department of Justice Guidelines, and the Department has not commented adversely on the application.⁸

Further, the market is now served by 45 commercial banking organizations and consummation will decrease this number by only one, to 44 competitors. Moreover, these competitors include 10 of the 13 largest banking organizations in Michigan. In a number of previous cases, the Board has indicated that the competitive influence in a market of the largest bank holding companies in a state may be greater than what would be expected based on their market share alone, especially with respect to their ability to serve local customers.⁹

In its evaluation in previous cases of the competitive effects of a proposal, the Board has indicated that thrift institutions have become, or at least have the potential to become, major competitors of commercial banks.¹⁰ On this basis, the Board has accorded considerable weight to the influence of thrift institutions in its evaluation of the competitive effects of a proposal.¹¹ In this case, there are 263 offices of 21 savings and loan associations in the Detroit market. These institutions control aggregate deposits of \$7.4 billion, representing approximately 25 percent of the total deposits of all depository institutions in the market.¹² Four of the ten largest depository institutions in the market are thrifts, and two of these hold deposits in excess of \$1 billion. Based upon the number, size and market shares of these institutions in the Detroit market, the Board concludes that their presence in the market exerts a mitigating influence on the competitive effects of this proposal.¹³

8. The Department of Justice considers a market highly concentrated only where the HHI equals or exceeds 1800. The Detroit market with an HHI of 1571 is regarded as moderately concentrated. The Department of Justice has stated it is unlikely to challenge mergers in such markets producing an increase in the HHI of less than 100 points. (U.S. Department of Justice Merger Guidelines (issued June 14, 1982)).

9. *First Tennessee National Corporation*, 69 FEDERAL RESERVE BULLETIN 298 (1983); *First Bancorporation of Ohio*, 67 FEDERAL RESERVE BULLETIN 799 (1981); *United Bancorporation of New York*, 67 FEDERAL RESERVE BULLETIN 358 (1981); and *Bank of New York ("Empire")*, 66 FEDERAL RESERVE BULLETIN 807 (1980).

10. *Comerica (Bank of the Commonwealth)*, 69 FEDERAL RESERVE BULLETIN 797; *General Bancshares Corporation*, 69 FEDERAL RESERVE BULLETIN 802; *First Tennessee National Corporation*, 69 FEDERAL RESERVE BULLETIN 298 (1983).

11. *Comerica (Bank of the Commonwealth)*, 69 FEDERAL RESERVE BULLETIN 797; *General Bancshares Corporation*, 69 FEDERAL RESERVE BULLETIN 802; *Fidelcor, Inc. (Southeast National Bancshares of Pennsylvania, Inc.)*, 69 FEDERAL RESERVE BULLETIN 445 (1983); *First Tennessee National Corporation*, 69 FEDERAL RESERVE BULLETIN 298 (1983).

12. Savings and loan deposit data are as of September 30, 1982.

13. When savings and loan data are considered, Applicant's market share falls to 19.7 percent, and it remains as the largest depository institution in the market. Bank's market share falls to 1.4 percent and

The financial and managerial resources of Applicant, its subsidiaries and Bank are regarded as satisfactory and their future prospects are favorable. Accordingly, banking factors are consistent with approval.

Comerica has objected to the Board's approval of this application on the basis that the consideration to be paid by Applicant to Bank's shareholders includes cash, as well as shares of Applicant, and Michigan law forbids cash to be paid as consideration in bank mergers.¹⁴ Comerica has raised similar objections with the Financial Institutions Bureau ("FIB") of the state of Michigan, which must also approve the proposed transaction. Comerica argues that, under the Supreme Court's holding in *Whitney Bank v. New Orleans Bank*,¹⁵ the Board is obliged to determine that proposals under the BHC Act do not violate state law. In *Whitney*, the question presented was whether state law barred the opening of a new subsidiary bank of the holding company. Because this question involved whether the holding company could organize and control the new bank, the Supreme Court found that the resolution of this question was an essential consideration for the Board in its evaluation of the holding company's application under the Act to acquire and control the new bank.

In the instant case, however, the state law in question does not bar the acquisition by Applicant of control of Bank. The issue under state law involves the form of consideration to be paid by Applicant for Bank's shares, which issue is being considered, and is appropriate for resolution, by FIB. Of course, as in any case, if Applicant modifies the consideration offered for its proposed acquisition of Bank (as a result of FIB's decision on this matter or for other reasons) and that modification materially affects the factors the Board is required to consider under section 3(c) of the Act, the Board's approval of any such modification would be required.

Upon acquisition of Bank, Applicant intends to expand the corporate and consumer services that the Bank offers to its customers. Specifically, Applicant will cause Bank to increase the number and variety of residential and commercial mortgages, as well as construction and development loans. Through affiliation with Applicant, Bank's customers will also have access to expanded commercial lending and a complete

it becomes the 11th largest depository institution in the market. In addition, including savings and loan institutions, the four-firm concentration ratio of the Detroit market is 56.9 percent and would rise to 58.3 percent upon consummation of the proposal. Similarly, the HHI of the market is 1024 and would rise by 55 points to 1079.

14. Mich. Comp. Laws Ann. § 487.430 (West Supp. 1983-84).

15. 379 U.S. 411 (1965).

line of corporate services; new leasing services; and financial assistance to small businesses through Applicant's small business investment corporation expanded trust services; and new retail services including discount brokerage and asset management accounts. Although Applicant currently makes these services available in the market through its subsidiaries, the provision of services to Bank's customers would result in some increased benefits to the public, and would outweigh any adverse effects that might result from consummation of this proposal. Thus, considerations relating to the convenience and needs of the community to be served also are consistent with approval.

Accordingly, based on the foregoing and other facts of record, the Board has determined that consummation of the proposed transaction would be consistent with the public interest and that the application should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be made before the thirtieth calendar day following the effective date of this Order, or later than three months after the effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Chicago pursuant to delegated authority.

By order of the Board of Governors, effective November 29, 1983.

Voting for this action: Chairman Volcker and Governors Martin, Wallich, Partee, Rice, and Gramley. Absent and not voting: Governor Teeters.

[SEAL] JAMES MCAFEE,
Associate Secretary of the Board

Pennbancorp,
Titusville, Pennsylvania

Order Approving the Merger of Bank Holding Companies

Pennbancorp, Titusville, Pennsylvania, a bank holding company within the meaning of the Bank Holding Company Act ("Act"), has applied for the Board's approval under section 3 of the Act (12 U.S.C. § 1842) to merge with First Seneca Corporation, Oil City, Pennsylvania ("First Seneca"). As a result of the merger, Applicant would acquire all of the outstanding voting shares of First Seneca's subsidiary bank, First Seneca Bank, and an ownership of between 5.52 percent and 11.54 percent of the outstanding voting shares of several other banks and bank holding companies in Pennsylvania.

This application constitutes an amendment to an application that was denied by the Board on June 10, 1983.¹ Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with section 3 of the Act.² (48 *Federal Register* 870 (1983)). The time for filing comments and views has expired, and the Board has considered the application and all comments received in light of the factors set forth in section 3(c) (12 U.S.C. § 1842(c)) of the Act. Applicant, the 21st largest banking organization in Pennsylvania, controls one bank with total deposits of \$578.8 million, representing 0.8 percent of the total deposits in commercial banks in the state.³ First Seneca, the 18th largest banking organization in the state, controls one bank with total deposits of \$623.7 million, representing 0.9 percent of the total deposits in commercial banks in the state. Upon consummation of this proposal and all planned divestitures, Applicant would become the eleventh largest banking organization in the state and would control 1.6 percent of the total deposits in commercial banks in the state. In the Board's view, consummation of this proposal would not have a significant effect upon the concentration of banking resources in Pennsylvania. Although Applicant's subsidiary bank ("Bank") operates 23 branches in seven banking markets and First Seneca Bank operates 48 branches in nine banking markets, the only relevant market area in which both Applicant and First Seneca maintain banking offices is in the Oil City-Franklin banking market.⁴ Accordingly, consummation of the proposal would not have any effect on existing competition in any market area other than the Oil City-Franklin banking market.

Applicant operates one office and one drive-in facility in the Oil City-Franklin banking market and First Seneca Bank operates three offices in the Oil City-Franklin banking market. Applicant is the third largest banking organization in the market and controls 18.5 percent of the total deposits in commercial banks in the market. First Seneca is the second largest banking

1. 69 FEDERAL RESERVE BULLETIN 548 (1983).

2. No new *Federal Register* notice of the proposal has been published. The proposal does not represent an expansion of the original proposal for which adequate notice and opportunity for comment was provided, and therefore no further notice is required. The appropriate regulatory agencies were notified of the amended proposal and all statutory and regulatory notice requirements have been satisfied.

3. Statewide deposit data are as of December 31, 1982, and reflect acquisitions as of July 15, 1983.

4. The Oil City-Franklin banking market is approximated by all of Venango County, except for the townships of Plum, Cherry Tree, Oil Creek, and Allegheny, and Washington, Ashland, Salem, and Richland townships, in Clarion County, Pennsylvania. For a discussion of the delineation of the Oil City-Franklin banking market, see 69 FEDERAL RESERVE BULLETIN at 549-51.

organization in the market and holds 19.6 percent of the total deposits in commercial banks in the market.⁵ The Oil City-Franklin banking market is highly concentrated, with the four largest commercial banking organizations controlling 86.6 percent of the total deposits in the commercial banks in the market and a Herfindahl-Hirschman Index ("HHI") of 2334. Upon consummation of this proposal, absent any planned divestitures, Applicant would control 38.1 percent of the total deposits in commercial banks in the market; the percent of deposits held by the four largest banking organizations in the market would increase to 93.4 percent; and the HHI would increase by 722 points to 3056. The increase in market deposit concentration that would result from this proposal would make this transaction one that would be subject to challenge under the Department of Justice Merger Guidelines.

On June 10, 1983, the Board denied an application by Applicant to merge with First Seneca. On the basis of the combined market shares of Applicant and Bank and the highly concentrated nature of the Oil City-Franklin market, the Board concluded that the proposal would eliminate a significant amount of existing competition in the market. The Board reviewed the effect of the proposal in light of the competition provided by thrift institutions in the market and concluded that, even if thrift institutions in the market were considered as full competitors of commercial banks, the effect of the transaction would continue to be substantially adverse.

In order to alleviate the anticompetitive effects of its original proposal, Applicant has proposed to divest all of the assets and the deposit and loan accounts of its offices in the Oil City-Franklin banking market. Applicant plans to sell these offices to First National Bank of Mercer County, Greenville, Pennsylvania ("Mercer Bank"). Mercer Bank does not currently operate in the market. It is expected that approximately \$62.5 million of Applicant's deposits would be transferred to Mercer Bank. As a result of the proposed divestiture, Mercer Bank would then hold 18.5 percent of the total deposits in commercial banks in the market.

Applicant has committed to cause the divestiture of its offices at or before consummation of the proposed acquisition of Bank.⁶ Upon consummation of the proposed transaction including the divestiture, Appli-

cant would hold approximately 19.6 percent of the total deposits in commercial banks in the market. As a result of this divestiture, consummation of the proposal would not reduce the number of competitors in the market or increase the concentration of banking resources in the Oil City-Franklin banking market. In light of Applicant's commitment to divest its offices, the Board concludes that the proposed acquisition would not have a substantial adverse effect on existing competition in the Oil City-Franklin market.⁷

The financial and managerial resources and future prospects of Applicant, its subsidiaries, and First Seneca are regarded as generally satisfactory and their future prospects appear favorable. Applicant's proposal includes several improvements and expansions in the services and operations of the banks which lend some weight toward approval. Thus, the Board finds that considerations relating to banking factors and the convenience and needs of the community to be served are consistent with approval. Based on the foregoing and other facts of record, the Board has determined that consummation of the proposed transaction would be consistent with the public interest and should be approved.

Accordingly, on the basis of the record, the application is approved subject to the condition that the proposed divestiture be completed on or before consummation of this proposal. This transaction shall not be made before the thirtieth calendar day following the effective date of this Order, or later than three months after the effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Cleveland under delegated authority.

By order of the Board of Governors, effective November 30, 1983.

Voting for this action: Chairman Volcker and Governors Martin, Wallich, Partee, Rice, and Gramley. Absent and not voting: Governor Teeters.

[SEAL] JAMES MCAFEE,
Associate Secretary of the Board

5. Market data are as of June 30, 1982.

6. This commitment conforms with the Board's policy that divestitures designed to eliminate significantly adverse effects on existing competition must take place prior to or concurrent with the proposed acquisition. *Barnett Banks of Florida*, 68 FEDERAL RESERVE BULLETIN 180 (1982); *Hartford National Corporation*, 68 FEDERAL RESERVE BULLETIN (1982).

7. The Board has also considered the effect consummation of this proposal would have on probable future competition in the remaining separate 14 markets in which either Applicant and First Seneca compete. The Board has examined the concentration of banking resources in each market, the number of probable future entrants, the size of the bank to be acquired and the attractiveness of the market for entry on a de novo or foothold basis absent approval of the application. After consideration of these factors in the context of the specific facts of this case, the Board concludes that consummation of this proposal would not have any significant adverse effects on probable future competition in any relevant market.

Orders Issued Under Section 4 of Bank Holding Company Act

Citicorp,
New York, New York

Order Approving Acquisition of Limited Purpose Trust Company

Citicorp, New York, New York, a bank holding company within the meaning of the Bank Holding Company Act ("BHC Act"), has applied for the Board's approval under section 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)) and section 225.4(b)(1) of the Board's Regulation Y (12 C.F.R. § 225.4(b)(1)), to establish de novo a subsidiary, Citicorp Savings and Trust Company, Tulsa and Oklahoma City, Oklahoma, (CSTC), to engage in industrial banking activities under a trust company charter.

Notice of the application, affording opportunity for interested persons to comment, was duly published (48 *Federal Register* 14756 (1983)). The Federal Reserve Bank of New York considered all comments received, including those of the Oklahoma Bankers Association in opposition to the application, in light of the factors set forth in section 4(c)(8) of the BHC Act (12 U.S.C. § 1843(c)(8)). The Reserve Bank, acting pursuant to authority delegated by the Board (12 C.F.R. § 265.2(f)(20)), approved the application. The Oklahoma Bankers Association sought Board review of the decision of the Reserve Bank and the Board agreed to review it. The Board has considered all comments filed by the Oklahoma Bankers Association, including the comments filed in conjunction with the petition for review.

Citicorp is the second largest commercial banking organization in the United States, with total consolidated assets of \$130.2 billion.¹ Citicorp operates four subsidiary banks in the United States including Citibank, New York, New York, with total assets of \$110 billion. This application involves the establishment by Citicorp of a subsidiary, CSTC, with offices in Tulsa and Oklahoma City, Oklahoma. Citicorp proposes, through this de novo subsidiary, to engage in industrial banking activities, including consumer and commercial lending, and the issuing of thrift certificates and thrift passbook certificates. In addition, Citicorp proposes to engage in the sale of credit-related life, accident, and health insurance and the sale of consumer-oriented financial management courses. These activities have been determined by the Board to be

closely related to banking. (12 C.F.R. § 225.4(a)(1), (2), (3), and (9)).²

The Board's determination that the activity of operating an industrial bank or an industrial loan company is closely related to banking was based on the condition that "the institution does not both accept demand deposits and make commercial loans." (12 C.F.R. § 225.4(a)(2)). An institution engaging in both activities would be regarded as a "bank" for purposes of the BHC Act. Section 2(c) of the Act defines as a "bank" any institution that "accepts deposits that the depositor has legal right to withdraw on demand and engages in the business of making commercial loans." (12 U.S.C. § 1841(c)). Citicorp has agreed that it will neither accept demand deposits nor offer NOW accounts or any transaction accounts through the offices of CSTC.

Oklahoma law does not specifically authorize the chartering of an industrial bank or an industrial loan company. Citicorp, therefore, proposes to engage in this type of activity through an institution chartered as a trust company. The Oklahoma Bankers Association has protested this application, asserting that under Oklahoma law a trust company has the power to make commercial loans and to accept demand deposits. The Oklahoma Bankers Association asserts that, for purposes of the Bank Holding Company Act, Citicorp would have the charter authority of a "bank" and thus would qualify as a "bank" under the BHC Act. The acquisition of a bank in Oklahoma by Citicorp would be prohibited by the Douglas Amendment to the BHC Act (12 U.S.C. § 1842(d)). However, Citicorp has agreed that it will not exercise the full panoply of powers that it may receive in its trust company charter. In particular, Citicorp has stated that CSTC will not accept demand deposits or offer NOW accounts or any transaction accounts.³

The Board has expressed concern about recent acquisitions by nonbanking companies of institutions that are chartered as banks but which limit their activities to avoid coverage under the "bank" definition in the BHC Act.⁴ The Board has not favored such acquisitions of so-called "nonbank banks" that would

2. The provision of consumer-oriented financial management courses was found by order to be closely related to banking. *Citicorp*, 65 FEDERAL RESERVE BULLETIN 265 (1979).

3. The Oklahoma Bankers Association urges the Board to conduct a further inquiry on the powers of trust companies in Oklahoma, particularly of trust companies chartered prior to Oklahoma achieving statehood. However, the record contains sufficient information on the scope of activities permitted to trust companies and actually to be exercised by CSTC.

4. Letter of December 16, 1982, to The Dreyfus Corporation concerning the acquisition by Dreyfus Corporation of Lincoln State Bank, East Orange, New Jersey.

1. Banking data are as of June 30, 1983.

undermine the policy of the BHC Act to separate banking from commerce as well as the provisions of the Glass-Steagall Act, and the BHC Act's rules limiting excessive risk in nonbanking activities.⁵

Consistent with Congressional intent and the Board's responsibilities for the administration of the Act, the Board has interpreted the definition of "bank" in the BHC Act to limit the potential for evasion of these fundamental purposes of the BHC Act through the "nonbank bank" device. Thus, the Board has ruled that, for purposes of the BHC Act, NOW accounts should be regarded as demand deposits and that commercial loans include such commercial loan substitutes as the purchase of commercial paper, bankers acceptances and certificates of deposit, and the sale of federal funds.⁶ The Board has carefully reviewed this application in view of these underlying policy considerations, and with particular regard to the questions raised by the Oklahoma Bankers Association.

As noted, CSTC will not accept demand deposits or offer NOW accounts or any other type of transaction account. Oklahoma trust companies, such as CSTC, historically have not been eligible for FDIC insurance, and CSTC has not sought FDIC insurance for its deposits. CSTC will not have the term "bank" in its title, and as a trust company it is not a bank for purposes of Oklahoma law. CSTC does not present, therefore, the concerns previously expressed by the Board regarding the permissibility of nonbank banks.

The Board concludes that the activities proposed to be conducted by CSTC are essentially industrial bank activities, that CSTC will not meet the definition of "bank" under the BHC Act, and that consummation of the proposal is not otherwise inconsistent with the purposes of the Act.⁷

The Board also concludes that it is not necessary to seek further testimony on this application through a hearing, as requested by the Oklahoma Bankers Association. The factual issues raised by the Oklahoma

Bankers Association concerning the scope of CSTC's proposed activities have been resolved by Citicorp's application and subsequent submissions. There is no longer any doubt as to the precise scope of those activities.⁸ In addition, the issue raised by the Oklahoma Bankers Association concerning whether CSTC will meet the definition of bank for purposes of the Bank Holding Company Act is a legal issue that lies within the Board's expertise and does not lend itself to resolution through an evidentiary hearing. The Board has resolved that issue herein. In considering this application the Board did not consider it necessary to hear oral testimony from the Oklahoma Bankers Association and, consequently, the request of the Oklahoma Bankers Association to address the Board is denied.

There is no evidence that consummation of this proposal would result in any undue concentration of resources, conflicts of interest, unsound banking practices, or other adverse effects. In fact, the de novo nature of Citicorp's entry will provide an additional competitor and an additional source of consumer and commercial loans. In view of the de novo nature of this acquisition, no adverse competitive effects would be associated with this proposal.

Based upon the foregoing and all the facts of record, the Board has determined that the balance of public interest factors it is required to consider under section 4(c)(8) is favorable. Accordingly, the application is hereby approved. This determination is subject to the conditions set forth in section 225.4(c) of Regulation Y and the Board's authority to require modification or termination of the activities of the holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

The proposed activities shall not commence later than three months after the effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of New York, pursuant to delegated authority.

5. *Citizens Fidelity Corporation*, 69 FEDERAL RESERVE BULLETIN 556 (1983).

6. *First Bancorporation (Beehive Thrift and Loan)*, 68 FEDERAL RESERVE BULLETIN 253 (1982); Letter of December 16, 1982, to The Dreyfus Corporation.

7. For example, in *First Bancorporation*, 68 FEDERAL RESERVE BULLETIN 253 (1982), the Board approved an application to engage in industrial loan company activities under section 4 of the Act on the condition that the applicant refrain from offering NOW accounts, the equivalent of demand deposits, although industrial loan companies were clearly permitted to do so in Utah. Similarly, in *Citizens Fidelity Corporation*, 69 FEDERAL RESERVE BULLETIN 556 (1983), the Board approved an application under the nonbanking provisions of section 4 of the BHC Act to acquire a national bank that would engage solely in credit card operations.

The Board has previously considered an application to engage in industrial banking activities in Oklahoma through the use of a trust company charter. Although the application was denied on other grounds, the Board stated that such industrial loan activities as conducted by a trust company were nonbanking activities that were closely related to banking. *Republic Bancorporation, Inc.*, 67 FEDERAL RESERVE BULLETIN 66 (1981).

8. In particular, the Board is satisfied that CSTC will offer its thrift passbook certificates as time deposits rather than as transactional accounts payable on demand to third parties.

By order of the Board of Governors, effective November 17, 1983.

Voting for this action: Chairman Volcker and Governors Martin, Wallich, Partee, and Gramley. Voting against this action: Governors Teeters and Rice. Governor Wallich abstained from voting on the insurance portion of this application.

JAMES MCAFEE,

[SEAL]

Associate Secretary of the Board

Dissenting Statement of Governors Teeters and Rice

We dissent from the Board's decision on this application. This application raises an issue regarding CSTC's status as a bank under the Bank Holding Company Act, an issue which has important policy implications. Although CSTC will not offer demand deposits, this does not end the Board's inquiry, since its decision under section 4(c)(8) is not a mechanical analysis of technical definitions but a determination of whether a proposed activity will produce public benefits that outweigh adverse effects.

CSTC will have a state trust company charter empowering it to engage in a full range of commercial banking activities. Although Oklahoma law requires that CSTC accept only deposits that are treated as trust deposits, CSTC will operate for all practical purposes as a bank, accepting general deposits and making a full range of consumer and commercial loans.

The Board has expressed concern about the chartering and acquisition of "nonbank banks" by commercial enterprises as a device for taking deposits from the public, engaging in banking operations, and gaining access to the payments mechanism. The Board has stated that institutions engaged in these operations should be subject to the provisions of the BHC Act that separate banking from commerce, aid in assuring adequate capital, prevent conflicts of interest, and limit the taking of excessive risks in nonbanking activities. Widespread use of the "nonbank bank" device for evading the Act seriously undermines the fundamental policies of the Act as established by Congress. Recent attempts by nonbanking organizations to utilize the "nonbank bank" loophole to evade these policies threaten to alter significantly the nation's banking structure, unless there is Congressional action on the underlying policy issues.

In this context we believe that approval of the present application would establish a precedent for the establishment by bank holding companies of "nonbank banks" on an interstate basis and that this is a seriously adverse factor that requires denial of the application. While the Board has approved proposals by bank holding companies to engage in industrial

bank activities, none of those proposals contemplated that the activity would be conducted by an out-of-state holding company through a state-chartered trust company with powers similar to those of commercial banks. Moreover, we believe the expanded powers of industrial banks and, in particular, their eligibility for FDIC insurance under the Garn-St Germain Depository Institutions Act of 1982, necessitate a re-examination of the entire Board policy with respect to industrial banks. We note that the Board has previously ruled in the case of savings and loan associations that it may consider "the broader questions of economic and regulatory policy that may be raised by a proposal" under section 4(c)(8) and it may deny an application based upon "the broader issue as to the propriety of affiliations" between banks and other financial institutions. (*D.H. Baldwin Company*, 63 FEDERAL RESERVE BULLETIN 280-282 (1977)).

The potentially serious adverse effects on the underlying policies of Congress in enacting the BHC Act require, we believe, denial of the present application. We believe the proposal by an out-of-state bank holding company to engage in industrial bank activities under the charter of a general trust company cannot be viewed as a "proper incident" to banking in light of the prohibition against interstate banking in the Douglas Amendment. The serious adverse effects of the application outweigh any minor public benefits associated with additional competition in the form proposed in the application.

November 17, 1983

Comerica Incorporated,
Detroit, Michigan

Order Approving Acquisition of Credit Card Subsidiary

Comerica Incorporated, Detroit, Michigan, a bank holding company within the meaning of the Bank Holding Company Act of 1956, as amended (12 U.S.C. § 1841 et seq.) ("BHC Act"), has applied for the Board's approval under section 4(c)(8) of the BHC Act (12 U.S.C. § 1843(c)(8)) and section 225.4(b)(2) of the Board's Regulation Y (12 C.F.R. § 225.4(b)(2)) to acquire all of the outstanding shares of Comerica-Midwest, N.A., Toledo, Ohio ("Company"), a proposed limited purpose bank that would engage solely in credit card operations.

Notice of the application, affording interested persons the opportunity to submit comments, has been duly published. (48 *Federal Register* 8587 (1983)). The time for filing comments has expired and the Board has considered the application and all comments received, including those of the Ohio Superintendent of

Banks in opposition to the proposal, in light of the factors set forth in section 4(c)(8) of the BHC Act.

Applicant, with 17 banking subsidiaries, is the third largest commercial banking organization in Michigan, and controls total deposits of \$6.1 billion, representing 12.1 percent of the total deposits in commercial banks in the state.¹

Applicant will transfer to Company its existing credit card operations and will issue credit cards, including VISA and MasterCard, to residents of Ohio, Michigan, Indiana, Wisconsin, Pennsylvania, Kentucky, and Illinois. Company also will offer revolving personal loans in connection with its credit card operations. Applicant plans to locate Company in Ohio because of that state's less restrictive policy regarding interest rates.

Company has been organized solely to conduct credit card operations for individuals and it will not accept demand deposits or offer any type of transaction account to any person. It will not offer savings accounts or time deposits to the general public, although it will accept large denomination time deposits from Comerica's subsidiary banks. Similarly, Company will not make commercial loans of any type, including the purchase of commercial paper, certificates of deposit, or bankers acceptances, and the sale of federal funds. These limitations will be included in Company's bylaws, which cannot be amended without approval of the Comptroller of the Currency and the Board. Company would not have the word "bank" in its name.

This application is similar to a proposal recently approved by the Board permitting Citizens Fidelity Corporation, a Kentucky bank holding company, to establish a limited purpose credit card national bank in Ohio.² In that case, the Board addressed the question whether a limited purpose bank, such as Company, that would not accept demand deposits or make commercial loans, would be a "bank" for purposes of the BHC Act. The Board expressed its concern about acquisitions of so-called "nonbank banks" as a device for evading the BHC Act. The Board has opposed such acquisitions because they undermine the separation of banking from commerce, the Glass-Steagall Act, and the BHC Act's prudential rules limiting excessive risk in nonbanking activities. A majority of the Board felt constrained to conclude, however, on the basis of the specific facts of that case, that the credit card company in question would not be a "bank."³

In view of the limitations on Company's activities in this case, specifically the restrictions in Company's bylaws against the acceptance of demand deposits or the making of commercial loans, the Board similarly concludes that Company will not be a "bank" for purposes of the Act. Accordingly, the application has been considered in light of the provisions of section 4(c)(8) of the Act pertaining to the acquisition of nonbanking interests.

The Board has previously determined that the proposed activity is closely related to banking within the meaning of section 4(c)(8).⁴ To the extent that the proposal would preserve a competitor in the market for credit card services, the Board has determined that the proposal would offer competitive benefits. There is no evidence that consummation of the proposal would result in any undue concentration of resources, conflicts of interests, unsound banking practices, or other adverse effects.

In its deliberations on this application, the Board has taken into consideration the views of the Ohio Superintendent of Banks, including the Superintendent's view that Company will be a de facto branch of Comerica's banking subsidiaries in Michigan, contrary to Ohio law, and that the proposal will violate the interstate banking prohibitions of section 3(d) of the Act. The Board addressed similar objections by the Superintendent in connection with the Citizens Fidelity application. In that case, the Board determined that the record of the application and a long line of decisions by the Board and the courts demonstrate that the mere fact of common ownership of a bank holding company is insufficient to make one subsidiary a branch of another. The Board finds that the same considerations are present in this case and that Company will not be an illegal branch of any banking subsidiary of Comerica.⁵ Similarly, in view of the Board's determination that Company will not be a

bank banks, among other reasons. Two of these Board members also have dissented from the majority's decision in this case.

4. *Citizens Fidelity Corporation* supra.

5. Comerica has made the following commitments to insure that Company will not be a branch of any of its banking affiliates: Company will not transfer any of its deposits or loans to any of Comerica's banking subsidiaries; Comerica will use its resources, rather than those of its banking subsidiaries, to capitalize Company; Company will be a separate corporation with its own capital structure and lending limits; Company's board of directors will be separate and independent; Company will be managed by local officers rather than employees of Comerica or its banking subsidiaries; Company will maintain separate books of account; and Company will not be identified in advertisements or by other means as a part of Comerica's other subsidiary banks. Although Company will be funded primarily by certificates of deposit from Comerica's subsidiary banks, this fact alone does not evidence a branching relationship, because Company will make loans solely for its own account and will not sell any of its loans to affiliated banks or perform any lending functions on behalf of those subsidiary banks.

1. All banking data are as of June 30, 1983.

2. *Citizens Fidelity Corporation*, 68 FEDERAL RESERVE BULLETIN 556 (1983).

3. Three members of the Board dissented from the Board's approval of the *Citizens Fidelity* application on the basis that the transaction would set an undesirable precedent for further acquisitions of non-

“bank,” the prohibitions of section 3(d) are inapplicable to the acquisition.

Accordingly, the Board has determined that approval of the proposal would not be inconsistent with state law and would be consistent with federal law.

Based on the foregoing and all of the facts of record, the Board has determined that the balance of public interest factors that it is required to consider under section 4(c)(8) is favorable. Accordingly, the application is hereby approved, subject to the conditions and commitments described herein. This determination is also subject to the conditions set forth in section 225.4(c) of Regulation Y and the Board’s authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board’s regulations and orders issued thereunder, or to prevent evasion thereof.

The proposed activities shall not commence later than three months after the effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Chicago.

By order of the Board of Governors, effective November 16, 1983.

Voting for this action: Chairman Volcker and Governors Martin, Wallich, Partee, and Gramley. Voting against this action: Governors Teeters and Rice.

[SEAL] JAMES MCAFEE,
Associate Secretary of the Board

Dissenting Statement of Governors Teeters and Rice

We dissent from the Board’s decision on this application for the same reasons expressed in our dissent to the Board’s approval of the application of Citizens Fidelity Corporation to establish de novo a national bank in Ohio.

We believe that the acquisition of so-called “non-bank banks” seriously undermines the fundamental policies of the Bank Holding Company Act and threatens to significantly alter the national banking structure without Congressional action on the underlying policy issues. Moreover, the Ohio Superintendent of Banks has objected to the application as contrary to state law. We also note that there are other alternatives by which Applicant could accomplish its objections that do not present the adverse precedential effects of this proposal. In our view, these are sufficiently adverse factors to require denial of this application.

November 16, 1983

PNC Financial Corp,
Pittsburgh, Pennsylvania

Order Approving Organization of Discount Securities Broker

PNC Financial Corp, Pittsburgh, Pennsylvania, a bank holding company within the meaning of the Bank Holding Company Act, as amended (12 U.S.C. § 1841 et seq.) (“the Act”), has applied for the Board’s approval under section 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)) and section 225.4(b)(2) of the Board’s Regulation Y (12 C.F.R. § 225.4(b)(2)), to acquire up to 25 percent of the voting shares of BHC Securities, Inc., Philadelphia, Pennsylvania (“Company”), a company that will be organized to engage in discount securities brokerage activities. This activity has been determined by the Board to be closely related to banking and thus permissible for bank holding companies. (12 CFR § 225.4(a)(15)).

Notice of the application, affording interested persons an opportunity to submit comments and views, was duly published in the *Federal Register*.¹ The time for filing comments and views has expired, and the Board has considered the application and all comments received in light of the factors set forth in section 4(c)(8) of the Act.

Applicant, with \$11.6 billion in total consolidated assets, is the second largest commercial banking organization in Pennsylvania.² Applicant also engages, through certain of its subsidiaries, in various permissible nonbanking activities, including consumer and commercial lending, mortgage banking, credit related insurance activities, and leasing activities.

BHC Securities, Inc., is a nonoperating company that will be organized by Applicant. Applicant will be the largest single shareholder of Company and the only shareholder owning in excess of 5 percent of the voting shares of Company. Moreover, Provident National Bank, a subsidiary of Applicant, will be retained by Company under a long term contract to provide management and administrative services to Company. Accordingly, the Board concludes that Applicant will control Company within the meaning of the Act. The remaining shareholders of Company will be bank holding companies, each of which will acquire less than 5 percent of the voting shares of Company pursuant to section 4(c)(6) of the Act.³

1. 48 *Federal Register* 42,867 (September 20, 1983).

2. All banking data are as of June 30, 1983.

3. The Board has determined that the ownership interests of the additional investors would not put these investors in a position to control Company.

Company proposes to provide discount securities brokerage services on behalf of its shareholders and other financial institutions. Company will buy and sell securities solely as agent on the order and for the account of customers, and, specifically, will execute and confirm trades in securities, clear transactions, accept receipt and delivery of securities, collect dividends, and maintain customer records. Company will offer only discount securities brokerage services and will not offer investment advice or research services.

Company expects in the future to extend margin credit in conformity with the Board's Regulation T (12 C.F.R. Part 220), and to carry its customers' temporary credit balances awaiting investment (paying interest on some of them). The services of Company will be offered from an office in Philadelphia to shareholders of Company and other financial institutions throughout the United States. Company will not purchase or sell securities for its own account, engage in securities dealing or underwriting, or provide investment advice or research services.

In determining whether the proposed activities are "a proper incident to banking or managing or controlling banks," section 4(c)(8) of the Act requires the Board to consider whether performance of the proposed activity by an affiliate of a bank holding company "can reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices." (12 U.S.C. § 1843(c)(8)). On the basis of the record of the application, the Board finds that consummation of this proposal can reasonably be expected to produce significant public benefits in the form of increased competition, greater convenience, and increased efficiency in the provision of securities brokerage services, that outweigh possible adverse effects.

The provision of discount securities brokerage services is a highly competitive business, and the addition of Company as a wholesale provider of these services to financial institutions for use by their customers may be expected to have a generally positive effect on competition in the market for discount securities brokerage services. Shareholders of Company will not be required to use the services of Company and may provide similar services in competition with Company. Moreover, the proposal will not result in an unfair competitive advantage to shareholders of Company because similar discount securities brokerage services are widely available to nonshareholders of company from numerous other sources, shareholders of Company will not be limited to institutions in any defined geographic area, and Company expects to offer its

services to financial institutions that are not shareholders of Company.

Accordingly, after careful review of the application and other facts of record, the Board concludes that there is no evidence upon which to conclude consummation of this proposal would result in unfair competition, conflicts of interest, unsound banking practices, or other substantially adverse effects.

Based upon the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors that the Board is required to consider under section 4(c)(8) of the Act, is favorable. Accordingly, the application is hereby approved.

This determination is subject to the conditions set forth in section 225.4(c) of Regulation Y (12 C.F.R. § 225.4(c)) and the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

The proposed activities shall not commence later than three months after the effective date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Cleveland.

By order of the Board of Governors, effective November 30, 1983.

Voting for this action: Chairman Volcker and Governors Martin, Wallich, Partee, Rice, and Gramley. Absent and not voting: Governor Teeters.

[SEAL] JAMES MCAFEE,
Associate Secretary of the Board

Society Corporation,
Cleveland, Ohio

*Order Approving Application to Engage
in Management Consulting Activities*

Society Corporation, Cleveland, Ohio, a bank holding company within the meaning of the Bank Holding Company Act ("Act"), has applied for the Board's approval under section 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)) and section 225.4(b)(2) of the Board's Regulation Y (12 C.F.R. § 225.4(b)(2)), to engage in providing management consulting services to Banc-Systems Association, Rocky River, Ohio ("Company"), a nonprofit, nondepository corporation orga-

nized to operate a credit card association for depository institution members.

Notice of the application, affording interested persons an opportunity to submit comments on the proposal, has been duly published. (48 *Federal Register* 33,349). The time for filing comments has expired and the Board has considered the application and all comments received in light of the public interest factors set forth in section 4(c)(8) of the Act.

Applicant, a bank holding company by virtue of its ownership of twelve subsidiary banks, is the sixth largest banking organization in Ohio, with total deposits of \$3 billion, representing 6.3 percent of total deposits in commercial banks in the state.¹ Applicant engages through subsidiaries in a number of permissible nonbanking activities, including the provision of management consulting services to nonaffiliated depository institutions. Applicant proposes to provide these same services to Company.

Company provides credit card processing and related services for approximately 130 commercial banks and savings and loan associations with MasterCard or VISA credit card operations that collectively own all of the voting rights of Company. Applicant owns 18.8 percent of the total voting rights of Company.

The Board has previously determined that the provision of management consulting advice to nonaffiliated depository institutions is closely related to banking within the meaning of section 4(c)(8) of the Act. (12 C.F.R. § 225.4(a)(12)). The provision of management consulting services to Company can be viewed as tantamount to the provision of such services indirectly to the depository institutions that own it. Since Regulation Y permits Applicant to provide management consulting advice directly to these depository institutions, the Board has determined that the provision of such services indirectly through Company is consistent with Regulation Y. Moreover, Company performs only functions that would be permissible for a depository institution and the services provided by Company involve traditional banking functions. Accordingly, the Board has determined that the proposal is encompassed within the existing provision of Regulation Y authorizing management consulting activities by bank holding companies.

Regulation Y prohibits a bank holding company from owning or controlling any equity securities or having any common management officials with an institution to which it provides management consulting services. This provision is intended to prevent a bank holding company from exercising control over client institutions to which it provides management consulting advice. Applicant owns 18.8 percent of the voting

rights of Company and various senior officers of Applicant's bank subsidiaries serve as trustees of Company, along with trustees representing the other members. In view of the nature of Company, which is diversely owned and serves essentially as an operations subsidiary for Applicant and Company's other member institutions, the Board does not believe that the provision of management consulting services by Applicant would enable it to exercise control over any depository institution.

There is no evidence in the record to indicate that the transaction will result in unfair competition, conflicts of interest, unsound banking practices, or any other adverse effects.

Based on the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors that the Board is required to consider under section 4(c)(8) is favorable. Accordingly, the application is hereby approved. This determination is subject to the conditions set forth in section 225.4(c) of Regulation Y and to the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof. The transaction shall be made not later than three months after the effective date of this Order, unless that period is extended for good cause by the Board or by the Federal Reserve Bank of Cleveland, acting pursuant to delegated authority.

By order of the Board of Governors, effective November 14, 1983.

Voting for this action: Chairman Volcker and Governors Martin, Wallich, Partee, Teeters, Rice, and Gramley.

[SEAL] JAMES MCAFEE,
Associate Secretary of the Board

Orders Issued Under Sections 3 and 4 of Bank Holding Company Act

Allied Irish Banks Limited,
Dublin, Ireland

Order Approving Acquisition of a Bank

Allied Irish Banks Limited, Dublin, Ireland, has applied for the Board's approval under section 3(a)(1) of the Bank Holding Company Act (12 U.S.C. § 1842(a)(1)) ("the Act") to become a bank holding company through the acquisition of up to 60 percent of the voting shares of First Maryland Bancorp, Balti-

1. All deposit data are as of December 31, 1982.

more, Maryland, a registered bank holding company by virtue of its ownership of The First National Bank of Maryland, Baltimore, Maryland, and First Omni Bank, N.A., Millsboro, Delaware. Allied Irish Banks Limited has also applied for the Board's approval under section 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)) to acquire the following nonbanking subsidiaries of First Maryland Bancorp: First Manufactured Housing Credit Corporation, Albany, New York, which is engaged in financing the purchase of mobile homes in Georgia, Kentucky, New York, North Carolina, Pennsylvania, South Carolina, Virginia, and West Virginia; Markwood Agency, Albany, New York, which is engaged in providing credit life, accident and health, and property and casualty insurance directly related to extensions of credit by First Manufactured Housing Credit Corporation; First Carolina Financial Corporation, Greenville, South Carolina, which is engaged in making, acquiring, and servicing loans and other extensions of credit for its own account and for the account of others, and acting as agent for the sale of credit life, and accident and health insurance related to those extensions of credit from offices in North Carolina, South Carolina and Georgia; First Maryland Credit Corporation, Baltimore, Maryland, which is engaged throughout Maryland in making, acquiring, and servicing loans and other extensions of credit for its own account and the account of others, and acting as agent for the sale of credit life, and accident and health insurance related to those extensions of credit; First Maryland Leasecorp, Baltimore, Maryland, which is engaged in leasing real and personal property and equipment in Maryland; First Maryland Life Insurance Company, Phoenix, Arizona, which is engaged in underwriting, as a reinsurer, credit life, and accident and health insurance related to extensions of credit by subsidiaries of First Maryland Bancorp in Maryland, Delaware, and Arizona; First Maryland Mortgage Corporation, Baltimore, Maryland, which is engaged in mortgage lending activities, acting as an investment advisor in connection with investments in real property, and leasing real property, all in Maryland; and, First Maryland Cheque Corporation, Baltimore, Maryland, which is engaged in the sale of retail money orders and the issuance and sale of travelers' checks in Delaware and Maryland. Allied Irish Banks Limited also proposes to acquire First Maryland International Banking Corporation, Baltimore, Maryland, which is a corporation organized pursuant to section 25(a) of the Federal Reserve Act (the "Edge Act") (12 U.S.C. § 611 et seq.).

Notice of the applications, affording interested persons opportunity to submit comments, has been given in accordance with sections 3 and 4 of the Act. The time for filing comments and views has expired, and the Board has considered the applications and all

comments received in light of the factors set forth in section 3(c) of the Act, the considerations specified in section 4 of the Act, and the purposes of the Edge Act.

Allied Irish Banks Limited, with total assets of approximately \$7.9 billion, is the largest banking organization in Ireland and ranks 173rd in terms of deposits among banking institutions in the world.¹ In the United States, Allied Irish Banks Limited operates branches in New York, New York, and Chicago, Illinois. Although the International Banking Act of 1978 ("IBA") (12 U.S.C. § 3101 et seq.) generally prohibits a foreign bank from operating branches in more than one state, these offices are permitted under section 5(b) of the IBA because they were opened before July 27, 1978. Allied Irish Banks Limited had originally selected New York as its home state under the Board's Regulation K (12 C.F.R. § 211.22(b)), but has notified the Board of its intention to change its home state to Maryland pursuant to the provision of Regulation K permitting a one-time change of home states (12 C.F.R. § 211.22(c)). Under section 5(a) of the IBA (12 U.S.C. § 3103(a)), Allied Irish Banks Limited may acquire banks in other states where the acquisition is not prohibited by section 3(d) of the Act (12 U.S.C. § 1842(d)). The Board concludes that the acquisition of First Maryland Bancorp by Allied Irish Banks Limited is consistent with section 5(a) of the IBA (12 U.S.C. § 3103(a)) and section 3(d) of the Bank Holding Company Act (12 U.S.C. § 1842(d)).²

First Maryland Bancorp, with consolidated assets of \$3.4 billion, is the second largest commercial banking organization in Maryland. The banking subsidiaries of First Maryland Bancorp are The First National Bank of Maryland, Baltimore, Maryland, and First Omni Bank, Millsboro, Delaware. The First National Bank of Maryland is the third largest commercial banking institution in Maryland, with approximately \$1.8 billion in total domestic deposits, representing approximately 11.9 percent of the total deposits in commercial banking institutions in Maryland. First Omni Bank, with \$12.5 million in deposits, is one of the smaller commercial banking institutions in Delaware and engages primarily in credit card operations. Applicant does not operate any banking institutions in Maryland or Delaware. Based on all the facts of record, the Board concludes that consummation of the proposed transaction would have no adverse effects on either

1. All banking data are as of March 31, 1983.

2. The Maryland Bank Commissioner requested that the State Attorney General issue an opinion concerning the permissibility of the acquisition proposed by Applicant under Maryland law. The Attorney General issued a formal opinion concluding that Maryland law may not be applied so as to prohibit the proposed acquisition. (Opinion No. 83-030 (July 14, 1983)). The Board concurs in this position and, accordingly, has determined that these provisions of Maryland law do not present a bar to approval of this application.

existing or potential competition in any relevant market and would not increase the concentration of resources in any relevant area. Thus, competitive considerations under section 3 of the Act are consistent with approval of the application.

The financial and managerial resources of Applicant appear generally satisfactory and its prospects appear favorable. The financial and managerial resources of First Maryland Bancorp and its bank subsidiaries also appear generally satisfactory and their prospects appear favorable, especially in light of commitments by Allied Irish Banks Limited to provide a total of \$86 million in new equity capital to First Maryland Bancorp upon completion of the proposed acquisition and to immediately provide \$15 million of this new equity capital to First National Bank of Maryland. Based on these commitments and all the facts of record, the Board has determined that considerations under section 3 of the Act relating to banking factors and to the convenience and needs of the communities to be served are consistent with approval of the application.

Allied Irish Banks Limited has also applied, pursuant to section 4(c)(8) of the Act, to acquire the nonbanking subsidiaries of First Maryland Bancorp. Allied Irish Banks Limited and First Maryland Bancorp do not conduct any nonbanking activities in the same markets.³ Accordingly, approval of this proposal would not result in undue concentration of resources, decreased or unfair competition, conflicts of interests, unsound banking practices, or other effects adverse to the public interest. Accordingly, the Board has determined that considerations relating to the public interest factors under section 4 of the Act are consistent with approval of this application.

The financial and managerial resources of Applicant also are consistent with its acquisition of First Maryland Bancorp's Edge Corporation. The acquisition of First Maryland International Banking Corporation by Allied Irish Banks Limited would result in the continuation of the international services currently provided, and is consistent with the purposes of the Edge Act.

3. On July 27, 1983, Allied Irish Banks Limited announced its intention to make an offer to acquire all the outstanding voting shares of the Insurance Corporation of Ireland Limited ("ICI"). Allied Irish Banks Limited already directly owns 24.9 percent of the shares of ICI. ICI currently conducts its operations entirely outside the United States, with the exception of activities through a branch office in Chicago, Illinois. Allied Irish Banks Limited has not applied for approval to conduct general insurance activities in the United States and has committed to arrange its affairs with respect to ICI so as to conform with the requirements of the IBA and the Board's regulations within 18 months of the date of approval of this application. Allied Irish Banks Limited is a qualifying foreign banking organization within the meaning of section 211.23(b) of Regulation K (12 C.F.R. § 211.23(b)) and, therefore, may continue to engage through ICI in general insurance activities outside the United States (and subject to the above commitment) on the basis of sections 2(h) and 4(c)(9) of the Act and the Board's Regulation K implementing these sections.

Accordingly, the Board finds that the acquisition of First Maryland International Banking Corporation by Allied Irish Banks Limited would be in the public interest.

Based on all the facts of record and the commitments made by Applicant, the Board has determined that the applications under sections 3 and 4 of the Act and section 25(a) of the Federal Reserve Act should be, and hereby are, approved.

The acquisitions shall not be consummated before the thirtieth day following the effective date of this Order or later than three months after the effective date of this Order, unless such period is extended by the Board or the Federal Reserve Bank of Richmond, pursuant to delegated authority. The determinations herein as to nonbank activities are subject to the conditions set forth in section 225.4(c) of Regulation Y (12 C.F.R. § 225.4(c)) and to the Board's authority to require such modification or termination of the activities of a bank holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, effective November 21, 1983.

Voting for this action: Chairman Volcker and Governors Martin, Wallich, Partee, Teeters, and Gramley. Absent and not voting: Governor Rice.

JAMES MCAFEE,

[SEAL]

Associate Secretary of the Board

BancOklahoma Corporation,
Tulsa, Oklahoma

Order Approving Acquisitions of Banks and Bank Holding Companies and Applications To Engage In Mortgage Banking and Insurance Underwriting Activities

BancOklahoma Corporation, Tulsa, Oklahoma, a bank holding company within the meaning of the Bank Holding Company Act ("Act") (12 U.S.C. § 1841 et seq.), has applied for the Board's approval under section 3(a)(3) of the Act (12 U.S.C. § 1842(a)(3)) to acquire the following bank holding companies and banks: American Bancshares, Tulsa, Oklahoma; Bostates Investment Company, Tulsa, Oklahoma; Citi-Banko, Tulsa, Oklahoma; Quatro Corporation, Tulsa, Oklahoma; SFC Enterprises, Tulsa, Oklahoma; Affiliated Bank of Broken Arrow, N.A., Broken Arrow, Oklahoma; Affiliated Bank of Sapulpa, N.A., Sapulpa, Oklahoma; First Bank in Claremore, Claremore, Oklahoma; and Southwest Tulsa Bank, Tulsa, Oklahoma.

As a result of these acquisitions, Applicant would acquire nine additional banks.

Applicant has also applied under section 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)) and section 225.4(b) of the Board's Regulation Y (12 C.F.R. § 225.4(b)) to acquire Affiliated Bancs Incorporated, Tulsa, Oklahoma ("Bancs"). Bancs will engage in the nonbanking activity of underwriting credit life and credit accident and health insurance policies sold in connection with extensions of credit by Applicant's subsidiaries. Applicant has also applied to expand the mortgage banking activities of its wholly-owned subsidiary, BancOklahoma Mortgage Corporation, Tulsa, Oklahoma ("Mortgage Corporation"), to cover the entire state of Oklahoma. The Board has previously determined that mortgage banking and credit insurance underwriting activities are closely related to banking and permissible for bank holding companies. (12 C.F.R. § 225.4(a)(1) and (10)).

Notice of these applications, affording opportunity for interested persons to submit comments and views, has been given in accordance with sections 3 and 4 of the Act. (48 *Federal Register* 40957 (1983)). The time for filing comments and views has expired, and the Board has considered these applications and all comments received in light of the factors set forth in section 3(c) of the Act (12 U.S.C. § 1842(c)) and the considerations specified in section 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)).

Applicant, with one subsidiary bank, is the third largest banking organization in Oklahoma with total deposits of \$1.2 billion, representing 4.85 percent of total deposits in commercial banks in the state.¹ The bank holding companies and banks to be acquired are commonly owned and together rank as the seventh largest banking organization in Oklahoma with total deposits of \$382.1 million, representing 1.53 percent of total deposits in commercial banks in the state. Upon consummation of this proposal, Applicant would remain the third largest banking organization in the state, controlling total deposits of approximately \$1.6 billion, representing 6.38 percent of total deposits in commercial banks in the state. Oklahoma is and would remain upon consummation of this proposal one of the least concentrated states in the United States in terms of concentration of banking resources. Accordingly, it is the Board's view that consummation of this proposal would not have a significant adverse effect on the concentration of banking resources in Oklahoma.

All of the bank holding companies and banks to be acquired by Applicant, except for American Bancshares, Tulsa, Oklahoma ("American"), compete in the Tulsa banking market² where Applicant competes. Applicant is the largest banking organization and Applicant's subsidiary bank is the largest of 53 banks in the Tulsa banking market, controlling total deposits of approximately \$1.2 billion, representing 23.2 percent of total deposits in commercial banks in the market. The bank holding companies and banks to be acquired together rank as the fourth largest banking organization in the market, controlling total deposits of \$336.8 million, representing 6.4 percent of the market. Upon consummation of this proposal, Applicant would remain the largest banking organization in the market, controlling total deposits of approximately \$1.6 billion, representing 29.6 percent of total deposits in commercial banks in the market.

The Tulsa banking market is moderately concentrated with a four-firm concentration ratio of 56.0 percent and a Herfindahl-Hirshman Index ("HHI") of 1123 based on total deposits in commercial banks in the market. Upon consummation of this proposal, the four-firm concentration ratio would increase by 6.2 percentage points to 62.2 percent and the HHI would increase by 298 points to 1421.³ The acquisition of the fourth largest banking organization in the market by the largest banking organization in the market could well be cause for denial of an application where, after the merger, the applicant would control 29.6 percent of total deposits, in the absence of the mitigating circumstances. The structure of the Tulsa banking market, state law affecting bank expansion, substantial thrift competition and a trend toward deconcentration of the Tulsa banking market are important mitigating factors. First, numerous banking alternatives would remain after consummation of the proposal. Moreover, Oklahoma state law prohibits banks from establishing more than two full-service branches, and the branches must be located either in the city where the bank has its head office or within 25 miles of the head office of the bank, except in a city or town where another bank is headquartered.⁴ Further, Oklahoma state law prohibits bank holding companies from chartering banks

1. All banking data are as of December 31, 1982.

2. The Tulsa banking market is defined as the Tulsa Ranally Metro Area ("Tulsa RMA").

3. Under the United States Justice Department Merger Guidelines (June 14, 1982), a market with an HHI between 1000 and 1800 is moderately concentrated. The Justice Department has stated that where a post-merger market HHI is between 1000 and 1800 and the merger produces an increase in the HHI of 100 points or more, the Justice Department is more likely than not to challenge such a merger.

4. Okla. Stat. Ann. tit. 6, § 501 (1983).

de novo or from acquiring any banks chartered after July 1, 1983, until such banks have been in operation for a period of five years.⁵ Therefore, Applicant's ability to expand in the Tulsa banking market is limited to acquisitions of existing competitors.

Thrift institutions also have a significant effect on competition in the Tulsa banking market. Of the 12 depository institutions with deposits of more than \$100 million in the Tulsa market, four are savings and loans and one is a credit union. Savings and loans in the Tulsa banking market are advertising that they provide any services that commercial banks may provide. Also, savings and loans control approximately 21.8 percent of the total deposits in banks and savings and loans, as well as 12.5 percent of all business real estate loans outstanding at commercial banks and savings and loans,⁶ and 17 percent of households in the market maintain their primary checking accounts at thrifts.

If the deposits of savings and loans were taken into account in computing market shares, the Tulsa banking market would be regarded as unconcentrated with a four-firm concentration ratio of 48.8 percent and a HHI of 792 based on total deposits in commercial banks and savings and loan associations in the market. Upon consummation, the four-firm concentration ratio would increase by 5 percentage points to 53.8 percent, and the HHI would increase 174 points to 966. Applicant's market share would increase from 17.5 percent to 22.5 percent.

The anticompetitive effects of this proposal are further mitigated by the trend toward deconcentration in the Tulsa banking market and the growth in the market's population and banking resources.⁷ Based on this trend toward deconcentration, the competitive role of savings and loans, the impact of state law, and other facts of record, the Board has determined that consummation of this proposal would not have a significant adverse effect on existing competition in the Tulsa banking market.

As noted above, Applicant also proposes to acquire American. American, with one subsidiary bank, is the largest of six banking organizations in the Mayes County banking market⁸ where Applicant does not compete, and controls total deposits of \$45.3 million, representing 38.1 percent of total deposits in commer-

cial banks in the market. The Board has considered the effects of Applicant's proposal on probable future competition in this market and has considered Applicant's proposal in light of its proposed guidelines for determining whether an intensive examination of a proposed market extension merger or acquisition is warranted.⁹ The Mayes County banking market has a total of only \$118.9 million in deposits in commercial banks in the market. The Board's proposed guidelines require at least \$250 million in total deposits in commercial banks in a particular market in order to trigger intensive scrutiny of a proposal involving that market. Further, the Board notes that Applicant is prohibited by Oklahoma state law from chartering any banks de novo, acquiring any newly established banks, or establishing branches of its subsidiary bank in Mayes County. Accordingly, Applicant is prohibited from expanding into new markets, except by acquiring existing competitors. The Board concludes that consummation of this proposal would not have a significant adverse effect on probable future competition in the Mayes County banking market.

The financial and managerial resources of Applicant, its subsidiaries, and of the banks and bank holding companies to be acquired are considered generally satisfactory, and their future prospects appear favorable. Affiliation with Applicant would permit the banks and bank holding companies to be acquired to offer to their customers various international financial services, cash management services, automated clearing house transactions, corporate trust services, and personal trust services not currently available to their customers. Accordingly, factors relating to the convenience and needs of the communities to be served lend some weight toward approval and outweigh any adverse competitive effects that might result from consummation of this proposal.

Applicant also has applied to acquire Bancs and engage in insurance underwriting activities and to expand the mortgage banking activities of Mortgage Corporation throughout the state of Oklahoma. There is no evidence in the record to indicate that approval of this proposal would result in adverse effects, such as undue concentration of resources, unfair competition, conflicts of interest or unsound banking practices. Both of the nonbanking activities proposed by Appli-

5. Okla. Stat. Ann. tit. 6, § 502 (1983).

6. Savings and loan data are as of September 30, 1982.

7. The Tulsa banking market HHI fell from 1,886 in 1970 to 1,098 in 1980, and the population of the Tulsa RMA grew approximately 24 percent in that decade.

8. The Mayes County banking market is defined as all of Mayes County, Oklahoma, except for the town of Langley.

9. "Proposed Policy Statement of the Board of Governors of the Federal Reserve System for Assessing Competitive Factors Under the Bank Merger Act and the Bank Holding Company Act," 47 *Federal Register* 9017 (March 3, 1982). Although the proposed policy statement has not been adopted by the Board, the Board is using the policy guidelines in its analysis of the effects of a proposal on probable future competition.

cant should be pro-competitive since they would increase the availability of these services in the relevant market. Accordingly, the Board has determined that the balance of the public interest factors it must consider under section 4(c)(8) of the Act is consistent with approval of these applications.

Based on the foregoing and other considerations reflected in the record, the Board has determined that the applications under sections 3(a)(3) and 4(c)(8) of the Act should be and are hereby approved. The proposed banking acquisitions shall not be consummated before the thirtieth calendar day following the effective date of this Order, and neither those acquisitions nor the proposed nonbanking transactions shall be consummated later than three months after the effective date of this Order, unless such period is extended for good cause by the Board or the Federal Reserve Bank of Kansas City, acting pursuant to delegated authority. The acquisition of Banc and the expansion of the service area of Mortgage Company are subject to the conditions set forth in section 225.4(c) of Regulation Y, and to the Board's authority to require such modification or termination of the activities of a bank holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, effective November 30, 1983.

Voting for this action: Chairman Volcker and Governors Martin, Wallich, Partee, Rice, and Gramley. Voting against this action: Governor Teeters. Governor Wallich abstained from voting on the application to acquire Affiliated Bancs Incorporated.

JAMES MCAFEE,
[SEAL] Associate Secretary of the Board

Dissenting Statement of Governor Teeters

I would deny these applications on the grounds that the proposed acquisitions of these banks and bank holding companies by Applicant would have significantly adverse effects on existing competition in the Tulsa banking market and on probable future competition in the Mayes County banking market.

Applicant, the largest banking organization in the Tulsa banking market, with 23.2 percent of total deposits in commercial banks in the market, proposes to acquire the fourth largest banking organization in the market, with 6.4 percent of total deposits in commercial banks in the market. Upon consummation of this proposal, Applicant would control 29.6 percent of total deposits in commercial banks in the market.

The Tulsa banking market is presently moderately concentrated with a four-firm concentration ratio of 56.0 percent and a HHI of 1123 based on total deposits in commercial banks in the market. Upon consummation of this proposal, the four-firm concentration ratio would increase by 6.2 percentage points to 62.2 percent and the HHI would increase by 298 points to 1421.

Because the Tulsa banking market is moderately concentrated, the acquisition of the fourth largest banking organization by the largest banking organization in the market, resulting in Applicant controlling 29.6 percent of total deposits in commercial banks in the market, provides adequate grounds for the Board to determine that this proposal will result in significantly adverse effects on existing competition in the Tulsa banking market. Further, I believe that the Board has erred in considering savings and loan associations and Oklahoma state law as mitigating factors in its competitive analysis. While savings and loan associations have been given significantly expanded powers, they are not full competitors of banks. Accordingly, I believe that thrifts should not be considered in the Board's analysis of competitive factors under the Bank Holding Company Act. The fact that Oklahoma state law prohibits Applicant from expanding by chartering de novo banks or by branching does not mitigate the fact that consummation of this proposal will significantly increase concentration of banking resources in the Tulsa market. Also, while there has been a trend toward deconcentration of banking resources in the Tulsa banking market, approval of this application will reverse that trend.

Further, I would deny Applicant's proposal to acquire American in the Mayes County banking market. Applicant, as the third largest banking organization in Oklahoma controlling total deposits of \$1.2 billion, is clearly a potential entrant into the Mayes County banking market. American is the largest of six banking organizations in the Mayes County banking market, controlling total deposits of \$45.3 million, representing 38.1 percent of total deposits in commercial banks in the market. The Mayes County banking market is highly concentrated with a three-firm concentration ratio of over 80 percent. While Oklahoma state law may prohibit Applicant from entering the Mayes County banking market by chartering a de novo bank or through branching, Oklahoma law does not prohibit Applicant from acquiring any of the smaller competitors in the Mayes County banking market. Accordingly, consummation of this proposal would eliminate the probability that Applicant would enter this market on a procompetitive foothold basis.

I have previously indicated that the Board's proposed guidelines regarding probable future competi-

tion would be difficult to enforce. (See *InterFirst Corporation*, 69 FEDERAL RESERVE BULLETIN 470 (1983)). The fact that the Mayes County banking market, with total deposits of \$118.9 million, is too small to meet the Board's guideline that a market should have total deposits of \$250 million to trigger intensive scrutiny of a particular proposal indicates that the guidelines do not realistically reflect the adverse effects of the elimination of probable future competition. Applicant's proposal would eliminate a probable future entrant into the Mayes County banking market. The size of the market has nothing to do with the adverse effects of the elimination of Applicant as a probable future entrant.

I believe that Applicant's proposals would have significantly adverse effects on existing competition in the Tulsa banking market and on probable future competition in the Mayes County banking market that would not be outweighed by any gains in the convenience and needs of the communities to be served. Accordingly, I dissent from the Board's decision to approve these applications.

November 30, 1983

Commerce Bancshares, Inc.,
Kansas City, Missouri

*Order Approving Acquisition of
a Bank Holding Company*

Commerce Bancshares, Inc., Kansas City, Missouri, a bank holding company within the meaning of the Bank Holding Company Act (the "Act"), has applied for the Board's approval under section 3 of the Act (12 U.S.C. § 1842) to acquire up to 100 percent of the voting shares of County Tower Corp., Clayton, Missouri ("County Tower").¹ As a result of the acquisition, Applicant will indirectly acquire County Tower's nine subsidiary banks: County Bank of Arnold, N.A., Arnold, Missouri; County Bank of Chesterfield, Chesterfield, Missouri; County Bank of House Springs, House Springs, Missouri; County Bank of Louisiana, Louisiana, Missouri; County Bank of Manchester, Manchester, Missouri; County Bank of Richmond Heights, Richmond Heights, Missouri; County Bank of St. Louis, Clayton, Missouri; County Bank of Tower Grove, St. Louis, Missouri; and County Bank of Webster Groves, Webster Groves, Missouri.

1. Applicant intends to merge with County Tower after acquisition of a sufficient number of its shares.

Applicant also has applied for the Board's approval under section 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)) and section 225.4(b)(2) of the Board's Regulation Y (12 C.F.R. § 225.4(b)(2)) to acquire County Tower's nonbanking subsidiary, Midwest Investment Advisory Services, Inc., St. Louis, Missouri ("Midwest"). Midwest is a registered investment advisor which manages portfolios for pension and profit sharing plans, financial institutions, individuals, endowments, and others. Such investment advisory services have been determined by the Board to be closely related to banking under subsection 225.4(a)(5) of Regulation Y (12 C.F.R. § 225.4(a)(5)).

Notice of the applications, affording opportunity for interested persons to submit comments and views, has been given in accordance with sections 3 and 4 of the Act. (48 *Federal Register* 34,808 (August 1, 1983)). The time for filing comments and views has expired, and the Board has considered the applications and all comments received in light of the factors set forth in section 3(c) of the Act (12 U.S.C. § 1842(c)) and the considerations specified in section 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)).

Applicant, with deposits of \$2.6 billion,² is the third largest commercial banking organization within Missouri. County Tower, with deposits of \$876 million, is the seventh largest commercial banking organization within Missouri. Upon its acquisition of County Tower, Applicant's share of total state deposits would increase from 8.2 percent to 10.9 percent; Applicant's ranking within the state would not be altered. The Board concludes that acquisition of County Tower would not have any significant adverse effect on the concentration of banking resources in Missouri.

All but one of County Tower's subsidiary banks operate within the St. Louis metropolitan banking market.³ Applicant controls 4.3 percent and County Tower controls 5.8 percent of total deposits in commercial banks in the St. Louis market; they rank as the fifth and fourth largest commercial banking organiza-

2. Market and deposit data are as of December 31, 1982.

3. The St. Louis banking market is approximated by the St. Louis Rand McNally Metro Area ("RMA"), which includes all of the City of St. Louis and St. Louis County; portions of Franklin, Jefferson, Lincoln, and St. Charles Counties in Missouri; and portions of Jersey, Macoupin, Madison, Monroe, and St. Clair Counties in Illinois.

Only one banking subsidiary of County Tower operates within a banking market other than the St. Louis RMA. County Bank of Louisiana, Louisiana, Missouri ("Louisiana Bank"), operates within the Pike County market in which Applicant has no subsidiaries. The Pike County banking market is comprised of Pike County, Missouri, and the southern half of Pike County, Illinois. With \$25.2 million in deposits, Louisiana Bank ranks sixth out of nine commercial banks in the market and controls 9.4 percent of commercial bank deposits in that market.

tions, respectively, therein. Upon consummation of the proposal, Applicant will become the third largest banking organization within the market. That market, however, is unconcentrated, with a four-firm concentration ratio of 47.9 and a Herfindahl-Hirschman Index ("HHI") of only 786. Consummation of Applicant's proposal would increase the market's HHI 50 points to 836 and the four-firm concentration ratio would rise to 52.2. Although the merger would eliminate some existing competition between Applicant and County Tower in the St. Louis banking market, the Board does not believe that the effect of this transaction on existing competition would be significant. The St. Louis banking market is unconcentrated and numerous banking alternatives would remain in the market upon consummation. In addition, thrift institutions in the St. Louis banking market account for approximately one-third of total deposits in financial institutions in that market.

The financial and managerial resources and future prospects of Applicant, County Tower, and their respective subsidiaries are considered generally satisfactory. Therefore, banking factors are consistent with approval. The Board also concludes that considerations relating to the convenience and needs of the communities to be served are consistent with approval of this application. Accordingly, the Board's judgment is that under section 3 of the Act the proposed transaction would be in the public interest and that the application should be approved.

With respect to the application to acquire County Tower's existing nonbank subsidiary, the Board has determined that the balance of public interest factors prescribed by section 4(c)(8) of the Act warrant approval. Neither Applicant nor its subsidiaries are engaged in investment advisory services within the relevant market from which County Tower's Midwest subsidiary derives its business. In light of the above, Midwest's relatively small size as an investment advisor, and the numerous competitors operating within the market, the Board concludes that consummation of this proposal would not have any significant adverse effects upon competition within the relevant market.

There is no evidence in the record to indicate that Applicant's acquisition of County Tower's nonbank subsidiary would result in any other adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices. Applicant's indirect acquisition of Midwest would provide Midwest with Applicant's extensive knowledge and experience in administering large investment portfolios of personal trusts, profit and pension sharing plans, and the like, thereby strengthening the competitive posture of Midwest and increasing overall competition for investment advisory services within the St. Louis area. Such

increased competition would directly benefit the public. Accordingly, based on the foregoing and other facts of record, the Board concludes that the balance of public interest factors under section 4(c)(8) of the Act is favorable, and that the application to acquire County Tower's nonbank subsidiary should be approved.

On the basis of the record, the applications are approved for the reasons summarized above. The acquisition pursuant to section 3 of the Act shall not be consummated before the thirtieth calendar day following the effective date of the Order, or later than three months after the effective date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Kansas City pursuant to delegated authority. Approval of the application to acquire the nonbanking subsidiary of County Tower and to engage in investment advisory activities are subject to the conditions set forth in section 225.4(c) of Regulation Y and to the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations thereunder, or to prevent evasion thereof.

By order of the Board of Governors, effective November 23, 1983.

Voting for this action: Vice Chairman Martin and Governors Wallich, Partee, Teeters, Rice, and Gramley. Absent and not voting: Chairman Volcker.

JAMES MCAFEE,
Associate Secretary of the Board

[SEAL]

Sun Banks, Inc.,
Orlando, Florida

Order Approving the Merger of Bank Holding Companies and the Acquisition of Companies Engaged in Insurance and Data Processing Activities

Sun Banks, Inc., Orlando, Florida, a bank holding company within the meaning of the Bank Holding Company Act ("Act"), has applied for the Board's approval under section 3(a)(5) of the Act (12 U.S.C. § 1842) to merge with Flagship Banks, Inc., Miami, Florida ("Flagship"). As a result of the acquisition, and including all planned divestitures, Applicant would indirectly acquire 16 of Flagship's 28 subsidiary banks.

Applicant has also applied for the Board's approval under section 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)) and section 225.4(b)(2) of the Board's

Regulation Y (12 C.F.R. § 225.4(b)(2)), to acquire Seaforth Inc., Miami, Florida, a company that is engaged in the activity of acting as an agent or broker for the sale of credit life, accident, and health insurance directly related to extensions of credit by subsidiaries of Flagship and Flagship Service Corporation, Miami, Florida, a company that engages in data processing activities. These activities have been determined by the Board to be closely related to banking and permissible for bank holding companies (12 C.F.R. § 225.4(a)(8) and (a)(9)), and this determination has not been affected by the recent amendments to section 4(c)(8) of the Act limiting the permissible insurance activities of bank holding companies.¹

Notice of the applications, affording opportunity for interested persons to submit comments, has been given in accordance with sections 3 and 4 of the Act. The time for filing comments has expired, and the Board has considered the applications and all comments received in light of the factors set forth in section 3(c) of the Act (12 U.S.C. § 1842(c)) and the considerations specified in section 4(c)(8) of the Act.

Applicant is the third largest banking organization in Florida with 17 subsidiary banks that control aggregate deposits of \$4.0 billion,² representing 9.1 percent of the total deposits in commercial banks in the state. Flagship is the fourth largest banking organization in the state, with 28 banking subsidiaries that control aggregate deposits of \$2.4 billion, representing 5.5 percent of the total deposits in commercial banks in the state. Upon consummation of the proposed acquisition and all planned divestitures, Applicant's share of the total deposits in commercial banks in the state would increase to 13 percent, and Applicant would become the second largest commercial banking organization in the state. Although the Board is concerned about the effect of this merger of the third and fourth largest banking organizations in Florida on the concentration of banking resources within the state, certain conditions that would exist after the proposed acquisition mitigate that concern. A number of other large multibank holding companies, which are active competitors throughout the state, would remain upon consummation of this proposal, and the share of commercial bank deposits held by the four largest banking organizations in Florida would increase to 43.7 percent after consummation of the proposed merger.³ Thus, Florida would remain moderately con-

centrated in terms of banking resources upon consummation of the proposal. Accordingly, it is the Board's view that consummation of this acquisition would not have any significantly adverse effects on the concentration of commercial banking resources in Florida.

Applicant's subsidiary banks compete directly with Flagship's subsidiary banks in 22 banking markets. In 12 of these markets, Applicant will divest all of Flagship's banking offices prior to consummation of the merger.⁴ As a result of these divestitures, consummation of this proposal would not reduce the number of competitors or increase the concentration of banking resources in these markets. Applicant has committed that all of the proposed divestitures will take place on or before consummation of the proposed merger.⁵ Accordingly, the Board finds that consummation of this proposal would have no significant adverse competitive effect on these 12 markets.⁶

In the Fort Myers, Tampa, and Orlando banking markets, Applicant proposes to divest of some of Flagship's banking offices in order to alleviate the anticompetitive effects that might otherwise result from the consummation of this proposal. Applicant is the second largest commercial banking organization in the Fort Myers banking market, with six offices that control total deposits of \$231 million, representing 17 percent of the total deposits in commercial banks in the market.⁷ Flagship is the market's sixth largest commercial banking organization and operates four offices in the market, with \$53 million in deposits, representing 4 percent of the total deposits in commercial banks in the market. The Fort Myers banking market contains thirteen banks and is highly concentrated, with the four largest commercial banking organizations in the market controlling 76 percent of the deposits of commercial banks in the market. A combination of Applicant and Flagship in the market would

4. These banking markets are: the north Osceola County, east Polk County, Port Charlotte, Putnam County, Sebring, Tallahassee, south Brevard County, Daytona Beach, Gainesville, north Lake County, New Smyrna Beach, and Okeechobee County banking markets, all in Florida.

5. The Board's policy with regard to competitive divestitures requires that divestitures intended to cure the anticompetitive effects resulting from a merger or acquisition occur on or before the date of consummation of the merger to avoid the existence of anticompetitive effects. See *Barnett Banks of Florida, Inc.*, 68 FEDERAL RESERVE BULLETIN 190 (1982); *InterFirst Corporation*, 68 FEDERAL RESERVE BULLETIN 243 (1982).

6. The Department of Justice has informed the Board that it does not believe that the merger will have a significantly adverse effect on competition if the proposed divestitures are effectuated prior to or concurrently with consummation of the merger.

7. The Fort Myers banking market is defined as Lee County, Florida.

1. See Garn-St Germain Depository Institutions Act of 1982, Pub. L. No. 97-320 § 601, 96 Stat. 1469, 1536-38 (1982).

2. Unless otherwise indicated, deposit data are as of June 30, 1982.

3. Deposit data are as of December 31, 1982.

result in a single banking organization controlling 21 percent of the total deposits in commercial banks in the market and an increase in the market's four-firm concentration ratio from 76 percent to 80 percent.

In order to minimize the competitive effects of the proposal in the Fort Myers market, Applicant proposes to divest one of its offices to a savings and loan association that is not represented in the market. This office has deposits of \$19 million, which represents 1.4 percent of the market's deposits. After the proposed divestiture, Applicant would control approximately 20 percent of the total deposits in commercial banks in the market.

Although an acquisition of this size would normally cause concern, the Board believes that the anticompetitive effects of the proposal are mitigated by a number of factors. First, inasmuch as Applicant will divest the office to an entity not presently in the market, the total number of competitors in the market will not decrease. In addition, the Board has considered the presence of 15 thrift institutions in the market that hold deposits of \$922 million, which is approximately 41 percent of the total deposits in the market. The Board has previously indicated that thrift institutions have become, or at least have the potential to become, major competitors of commercial banks.⁸ Thrift institutions already exert a considerable competitive influence in the market as providers of NOW accounts and consumer loans, and state-chartered thrift institutions have broad commercial lending and other powers. In this market, thrift institutions are, in fact, engaged in the business of making commercial loans and providing an alternative for such services in the Fort Myers market. Based upon the number, size and market shares of these institutions in the Fort Myers market, the Board has concluded that thrift institutions exert a significant competitive influence that substantially mitigates the anticompetitive effects of this proposal.⁹

In the Tampa banking market, Applicant presently operates eight offices with deposits of \$135 million and has filed applications to acquire two other banks with a

total of four offices and deposits of \$172 million.¹⁰ Including these acquisitions, Applicant would become the market's third largest commercial banking organization and would operate 12 offices with deposits of \$307 million, which represents 11 percent of the total deposits in commercial banks in the market. Flagship is the market's fourth largest commercial banking organization and operates 10 offices in the Tampa market, with \$252 million in deposits, representing 9 percent of the deposits of commercial banks in the market.

In order to minimize the anticompetitive effects of this proposal, Applicant proposes to divest six offices with deposits of \$64 million to a banking organization not presently represented in the Tampa banking market. This would leave Applicant with eight offices, controlling deposits of \$495 million, representing 18 percent of the total deposits in commercial banks in the market. Upon consummation of the proposal, including the proposed divestiture, Applicant would become the market's second largest commercial banking organization.

Although consummation of this proposal would eliminate some existing competition between Applicant and Flagship in the Tampa banking market, certain facts of record mitigate the competitive effects of the transaction. The Tampa banking market is not highly concentrated, with the four largest commercial banking organizations in the market holding 61 percent of the deposits of commercial banks in the market. The Herfindahl-Hirschman Index ("HHI") in the market is 1249 and would increase by 105 points to 1354 upon consummation of the proposal and the proposed divestiture.¹¹

Furthermore, for reasons discussed above in connection with the Fort Myers market, the Board has considered the presence of 16 thrift institutions in the market that hold approximately 33 percent of the total deposits in the market. Based upon the size and activities of thrift institutions in the market, the Board concludes that thrift institutions exert a significant competitive influence that substantially mitigates the anticompetitive effects of the proposal. In light of the above, the Board concludes that the acquisition would

8. *Comerica Inc.*, 69 FEDERAL RESERVE BULLETIN 797 (1983); *General Bancshares Corporation*, 69 FEDERAL RESERVE BULLETIN 802 (1983); *First Tennessee National Corporation*, 69 FEDERAL RESERVE BULLETIN 298 (1983).

9. If the thrift institutions in the Fort Myers banking market are included in the calculation of market concentration, the share of total deposits held by the four largest organizations in the market (one of which is a thrift institution) is 59 percent and Applicant's share is 11.7 percent.

10. The Tampa banking market is approximated by Hillsborough County and the town of Land O'Lakes, both in Florida.

11. Under the Department of Justice Merger Guidelines, a market in which the post-merger HHI is between 1,000 and 1,800 is considered moderately concentrated. In such markets, the Department is more likely than not to challenge a merger that produces an increase in the HHI of 100 points or more.

not have any significant adverse effects on competition in the Tampa market.¹²

Applicant is the largest commercial banking organization in the Orlando banking market, and controls \$960 million in deposits, which represents 39 percent of the total deposits in commercial banks in the market.¹³ Flagship is the eighth largest commercial banking organization in the market with deposits of \$86 million, representing 3.5 percent of the total deposits of commercial banks in the market. Applicant plans to divest all but two of Flagship's offices to a savings and loan association already represented in the market. Upon consummation of the proposal, including the proposed divestiture, Applicant's market share will increase by only 0.3 percent. In addition, the Orlando banking market would not become highly concentrated after the consummation of the proposal, with the four largest firms in the market controlling 73 percent of the market. In light of the above, particularly the de minimis increase in Applicant's market share as a result of the proposed transaction, the Board concludes that the acquisition would not have any significant adverse effects on competition in the Orlando market.

Applicant and Flagship compete in seven markets in which no divestitures are proposed.¹⁴ Although consummation of this proposal would eliminate some existing competition between Applicant and Flagship in these markets, certain facts of record mitigate the competitive effects of the proposal in these markets. Upon consummation of the acquisition, Applicant would control no more than 12 percent of the total deposits in commercial banks in any of the markets. Five of these markets are not considered concentrated in terms of banking resources. In two of the markets, Indian River County and Jacksonville, the four largest banking organizations control more than 75 percent of the total commercial bank deposits in the market. Although these two markets are considered concentrated, Applicant would not become one of the four largest banking organizations in either of these markets upon consummation of the proposal and numer-

ous banking organizations would remain in these markets. On the basis of the above facts and other facts of record, the Board concludes that the effects of consummation of the proposal on existing competition in the central Brevard County, Indian River County, Jacksonville, Miami-Fort Lauderdale, eastern Palm Beach, Pinellas County, and west Polk County banking markets would not be substantially to lessen competition in these markets.

The Board has considered the effects of this proposal on probable future competition in the 15 markets in which Applicant and Company do not compete directly and in the 12 markets in which complete divestitures will occur. The Board has also examined the proposal in light of its proposed guidelines for assessing the competitive effects of market extension mergers and acquisitions.¹⁵ In evaluating the effects of a proposed merger or consolidation upon probable future competition, the Board considers market concentration, the number of probable future entrants into the market, the size of the bank to be acquired and the attractiveness of the market for entry on a de novo or foothold basis absent approval of the acquisition. In none of these markets would the proposed merger require intensive analysis under the Board's proposed guidelines. After consideration of these factors in the context of the specific facts of this case, the Board concludes that consummation of this proposal would not have any significant adverse effects on probable future competition in any relevant market.

The financial and managerial resources of Applicant, Flagship and their subsidiaries are regarded as generally satisfactory, and their future prospects appear favorable. Thus, banking factors are consistent with approval of the application. Considerations relating to the convenience and needs of the communities to be served are also consistent with approval of the application.

Applicant has also applied, pursuant to section 4(c)(8) of the Act, to acquire Seaforth, Inc., Miami, Florida ("Seaforth"), Miami, Florida, a wholly-owned subsidiary of Flagship, which acts as agent for insurance related to extensions of credit made by Flagship's subsidiary banks or its other subsidiaries, and Flagship

12. If thrift institutions are included in the calculation of market concentration, the share of deposits held by the four largest organizations in the market is 52.5 percent, the HHI declines to 1136, and the combined market share of Bank and Applicant drops to 12.5 percent.

13. The Orlando banking market is approximated by Orange County and Seminole County, except for the towns of Ovideo and Sanford, all in Florida.

14. These are: central Brevard County, Indian River County, Jacksonville, Miami-Fort Lauderdale, eastern Palm Beach, Pinellas County, and west Polk County.

15. "Policy Statement of the Board of Governors of the Federal Reserve System for Assessing Competitive Factors Under the Bank Merger Act and the Bank Holding Company Act," (47 *Federal Register* 19017 (March 3, 1982)). While the proposed policy statement has not been approved by the Board, the Board is using the policy guidelines as part of its analysis of the effect of a proposal on probable future competition.

Services Corporation, Miami, Florida, a company that provides data processing services to bank subsidiaries of Flagship. Although Applicant engages, through several subsidiaries in the sale of credit related insurance, no adverse competitive effect would result from this acquisition because the activities of Seaforth would be limited to insurance directly related to extensions of credit made by the subsidiaries of Flagship acquired through this transaction. Accordingly, it does not appear that Applicant's acquisition of these subsidiaries would have any significant adverse effect upon existing or potential competition.

Furthermore, there is no evidence in the record to indicate that approval of this proposal would result in undue concentration of resources, decreased or unfair competition, conflicts of interests, unsound banking practices or other adverse effects on the public interest. Accordingly, the Board has determined that the balance of the public interest factors it must consider under section 4(c)(8) of the Act is favorable and consistent with approval of the applications to acquire Seaforth, Inc. and Flagship Services Corporation, Inc.

Based on the foregoing and the facts of record, the Board has determined that the applications under section 3(a)(5) and 4(c)(8) of the Act should be and hereby are approved subject to the condition that completion of the planned divestitures take place on or before the date of consummation of the merger. The merger shall not be made before the thirtieth calendar day following the effective date of this Order and neither the merger nor the acquisition of the nonbanking subsidiaries shall occur later than three months after the effective date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Atlanta, pursuant to delegated authority. The determinations as to Applicant's nonbanking activities are subject to the conditions set forth in section 225.4(c) of Regulation Y (12 C.F.R. § 225.4(c)) and to the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, effective November 8, 1983.

Voting for this action: Chairman Volcker, and Governors Martin, Partee, Rice, and Gramley. Voting against this action: Governor Teeters. Absent and not voting: Governor Wallich.

[SEAL]

WILLIAM W. WILES,
Secretary of the Board

Dissenting Statement of Governor Teeters

I would deny this application on the grounds that the effect of the proposed merger of Flagship and Sun Banks ("Sun") may be substantially to lessen competition in the state of Florida as a whole and in many of the local markets affected by this transaction. This merger will result in the elimination of the fourth largest bank holding company in the state, which is a strong competitor that operates throughout the state of Florida. I believe that the approval of this proposal continues an undesirable trend which will have the effect of eliminating all but a few large statewide banking companies in Florida.

I do not believe that the divestitures proposed by Sun are sufficient to eliminate the anticompetitive effect of the transactions in the Fort Myers, Orlando and Tampa banking markets. Both the Fort Myers and Orlando banking markets are relatively concentrated and Applicant is already a significant competitor in each market. In Orlando, Sun already controls almost 40 percent of the total deposits in commercial banks in the market. In these circumstances, I believe that any increase in Sun's market share that is obtained by acquisition or merger is unacceptable.

Sun does not propose to divest any offices in seven of the markets in which both it and Flagship compete. While three of these banking markets, Miami-Fort Lauderdale, eastern Palm Beach County, and Pinellas County, are not highly concentrated, the merger of these two bank holding companies will eliminate a sizable competitor in each of the markets. Sun will become the second largest commercial banking organization in the Miami-Fort Lauderdale market, and its size will increase from \$932 million to \$1.7 billion in deposits. In the eastern Palm Beach County and Pinellas County market, Sun will double its current size and substantially increase its market shares in each market. In my opinion, the elimination of such a significant competitor from these markets is unacceptable, regardless of the concentration of commercial banking resources in the markets.

In terms of probable future competition, all but one of the fifteen markets in question is highly concentrated and all but four of the markets are attractive for entry. In particular, I am concerned about the elimination of probable future competitors in the Pensacola, Marion County, and North Seminole County banking markets. Each of these markets is attractive for entry and the bank to be acquired is one of the market's top two competitors.

I believe that the Board's action approving this application represents another situation in which the Board's proposed guidelines relating to probable future competition permit acquisitions by bank holding

companies that have substantially anticompetitive consequences. As I have previously indicated, I continue to believe that the Board should develop and apply standards that more realistically reflect the adverse effects of the elimination of probable future competition. Accordingly, I dissent from the Board's decision regarding this application.

November 8, 1983

Orders Issued Under Section 5 of Bank Service Corporation Act

Louisiana National Bank,
Baton Rouge, Louisiana

*Order Conditionally Approving Acquisition
of a Bank Service Corporation*

Louisiana National Bank, Baton Rouge, Louisiana, a national bank chartered by the Comptroller of the Currency, has applied for the Board's approval under section 5(b) of the Bank Service Corporation Act, as amended ("BSCA") (12 U.S.C. § 1861 et seq.), to acquire all of the shares of a bank service corporation, Louisiana Credit Life Insurance Company, Phoenix, Arizona ("Company"). Company would engage in the activity of underwriting, as reinsurer, credit life and credit accident and health insurance written in connection with extensions of credit by Bank.¹

The BSCA was recently amended by Section 709 of the Garn-St Germain Act² to require prior Board approval of the investment by an insured bank in the capital stock of a bank service corporation that performs any "service" under authority of section 4(f) of the Act. Section 4(f) of the BSCA provides that:

a bank service corporation may perform at any geographic location any service, other than deposit taking, that the Board has determined, by regulation, to be permissible for a bank holding company under section 4(c)(8) of the Bank Holding Company Act. (12 U.S.C. § 1864(f)).³

1. Applicant proposes that Union Security Life Insurance Company, Atlanta, Georgia ("Union"), act as the direct writer of risks which Company would reinsure. Union, which is licensed to transact insurance in Louisiana, would transfer its liability to Company pursuant to a reinsurance agreement. In addition, Applicant proposes that Company would enter into a service agreement with Union pursuant to which Union would provide technical assistance in those operational areas of Company that require specialized and expert staffing.

2. Garn-St Germain Depository Institutions Act of 1982, Pub. L. No. 97-320, 96 Stat. 1469 (1982), as amended by, S.J. Res. 271, Pub. L. No. 97-457, 96 Stat. 2508 (1983). ("Garn-St Germain Act").

3. Under section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. § 1841 et seq.) ("BHC Act"), a bank holding company may engage in activities determined by the Board to be closely related to banking.

Applicant proposes to engage in insurance underwriting activities to the extent those activities are generally permissible for bank holding companies in the Board's Regulation Y, (12 C.F.R. § 225.4(a)(10)). Section 225.4(a)(10) of Regulation Y authorizes bank holding companies to underwrite credit life insurance and credit accident and health insurance that is directly related to extensions of credit by the bank holding company system. The Board has expressly conditioned approval of this activity by requiring bank holding companies engaging in the underwriting of credit life and credit accident and health insurance to demonstrate that approval will benefit the consumer or result in other public benefits, normally by showing a projected reduction in rates or an increase in policy benefits due to bank holding company performance of this service. (See note 10a to § 225.4(a)(10)). Thus, under the terms of the BSCA, Applicant may engage in the proposed activity only as defined in Regulation Y, including note 10a thereto.

Applicant contends that the fact that section 5(c) of the BSCA does not mention a net public benefits test relieves it from the requirement of Regulation Y to show any demonstrated consumer benefits in order for it to engage in this activity. On this basis, Applicant has indicated that it will not provide any reductions in premium rates or increases in policy benefits, as the Board has traditionally required in credit life, accident and health insurance underwriting applications under section 225.4(a)(10) of Regulation Y.

The Board has reviewed Applicant's contentions that no rate reductions are required and believes they are not supported by the language of the BSCA. As noted above, by its terms the BSCA authorizes only those nonbanking activities that are found by regulation to be permissible for bank holding companies. (12 U.S.C. § 1864(f)). Inasmuch as Regulation Y explicitly conditions the conduct of this activity upon demonstration of the benefits to the consumer described in the regulation, the activity is not permissible under Regulation Y absent such a demonstration. Therefore, the terms of the BSCA prohibit approval of this proposal without imposition of the conditions contained in Regulation Y. This conclusion is supported by the legislative history of the BSCA, which makes it clear that Congress mandated bank service corporations to engage in activities "as authorized under Regulation Y of the Federal Reserve System."⁴ Applicant has provided no persuasive evidence to the contrary. In fact, the presence or absence of a net public benefits test is not relevant here. The only relevant questions are whether the proposed activity is

4. 128 Cong. Rec. S12219 (daily ed. Sept. 24, 1982) (remarks of Senator Garn).

an activity that is permissible as defined in Regulation Y and whether there are any adverse considerations concerning management, financial factors, decreased competition, or other factors specified in section 5(c) of the BSCA.

In this connection, it is important to note that in adding this activity to Regulation Y's list of permissible activities in 1972, the Board determined there were possible adverse effects associated with performance of the activity that were so substantial as to require denial of an application without a demonstration of the benefits recited in note 10a to section 225.4(a)(10) of Regulation Y. Therefore, without the required premium reductions or equivalent public benefit, the Board would be required by the terms of the BSCA to deny this application because of possible adverse effects.

Accordingly, the Board has determined to approve this application on the only basis that it could approve it—that is, subject to Applicant's compliance with Regulation Y, including the requirements of note 10a thereto.⁵ This determination is subject to the Board's

5. The Board also has reviewed the financial and managerial resources and future prospects of Bank and Company, including the financial capability of Bank to make a proposed investment under this Act, and has determined that such factors are consistent with approval.

authority to require such modification or termination of the activities of a bank service corporation as the Board finds necessary to assure compliance with the provisions and purposes of the Bank Service Corporation Act or to prevent evasions thereof.

Finally, a number of comments to the Board's proposed revision of Regulation Y have advocated elimination of the rate reduction requirements or other demonstrated consumer benefits, and have stated that the rate reductions place bank holding companies at a competitive disadvantage vis-à-vis other credit insurance underwriters. In response to these comments, the Board intends promptly to seek public comment on the elimination of note 10a from § 225.4(a)(10) of Regulation Y. Any final action taken by the Board with respect to this rule would be applicable to Applicant.

By order of the Board of Governors, effective November 1, 1983.

Voting for this action: Chairman Volcker and Governors Martin, Partee, Teeters, Rice, and Gramley. Present and abstaining: Governor Wallich.

[SEAL]

JAMES MCAFEE,
Associate Secretary of the Board

ORDERS APPROVED UNDER BANK HOLDING COMPANY ACT

By the Board of Governors

During November 1983 the Board of Governors approved the applications listed below. Copies are available upon request to Publications Services, Division of Support Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551

Section 3

Applicant	Bank(s)	Board action (effective date)
First United Bancshares, Inc., El Dorado, Arkansas	First National Bank of Magnolia, Magnolia, Arkansas	November 29, 1983
Texas American Bancshares, Inc., Fort Worth, Texas	First Duncanville Corporation, Duncanville, Texas First National Bank of Duncanville, Duncanville, Texas	November 1, 1983

By Federal Reserve Banks

Recent applications have been approved by the Federal Reserve Banks as listed below. Copies of the orders are available upon request to the Reserve Banks.

Section 3

Applicant	Bank(s)	Reserve Bank	Effective date
ABC Bancshares, Inc., McAlester, Oklahoma	Wilburton State Bancshares, Inc., Wilburton, Oklahoma	Kansas City	October 24, 1983
AmericanBanc Corporation, Plano, Texas	American National Bank of Plano, Plano, Texas	Dallas	October 28, 1983
American State Bancorporation, Inc., Kenosha, Wisconsin	American State Bank, Kenosha, Wisconsin	Chicago	October 28, 1983
Anton Bancshares, Inc., Anton, Texas	Citizens State Bank, Anton, Texas	Dallas	November 2, 1983
Bank of Boston Corporation, Boston, Massachusetts	The Martha's Vineyard National Bank, Vineyard Haven, Massachu- setts	Boston	November 4, 1983
Bank of Iowa, Inc., Des Moines, Iowa	Reed Street Company, Inc., Red Oak, Iowa	Chicago	November 8, 1983
Beaver Bancorp, Inc., Beaver, Oklahoma	Beaver Bancshares, Inc., Beaver, Oklahoma	Kansas City	October 24, 1983
CB Financial Corporation, Jackson, Michigan	Clinton Bank and Trust Company, Saint Johns, Michigan	Chicago	November 25, 1983
Clinton Bancshares, Inc., Little Rock, Arkansas	Clinton State Bank, Clinton, Arkansas	St. Louis	November 4, 1983
Columbia National Bancorp., Inc., Chicago, Illinois	Columbia National Bank of Chicago, Chicago, Illinois	Chicago	November 4, 1983
Commercial Bancshares, Inc., Houston, Texas	First State Bank, Cypress, Texas	Dallas	November 4, 1983
The Conifer/Essex Group, Inc., Worcester, Massachusetts	Union National Bank, Lowell, Massachusetts Falmouth Bank and Trust Company, Falmouth, Massachusetts	Boston	November 18, 1983
East-Tex Bancorp, Inc., Trinity, Texas	First National Bank of Cleveland, Cleveland, Texas	Dallas	October 28, 1983
Energy Bancshares, Inc., Dallas, Texas	The Energy Bank, N.A., Dallas, Texas	Dallas	November 7, 1983
Exchange Bankshares, Inc., Milledgeville, Georgia	Exchange Bank, Milledgeville, Georgia	Atlanta	October 31, 1983
F. Deposit Corporation, Flemingsburg, Kentucky	Farmers-Deposit Bank, Flemingsburg, Kentucky	Cleveland	October 31, 1983
F & M Financial Services Corporation, Menomonee Falls, Wisconsin	State Bank of Slinger, Slinger, Wisconsin	Chicago	November 4, 1983

Section 3—Continued

Applicant	Bank(s)	Reserve Bank	Effective date
First Bancorp of Wayne, Inc., Sprague, West Virginia	The First National Bank of Kenova, Kenova, West Virginia	Richmond	October 28, 1983
First Citizens Corporation, Oneonta, Alabama	The Citizens Bank, Oneonta, Alabama	Atlanta	November 10, 1983
First Enid, Inc., Enid, Oklahoma	Fairview State Bank, Fairview, Oklahoma	Kansas City	October 24, 1983
First Guaranty Bancshares, Inc., Hammond, Louisiana	First Guaranty Bank, Hammond, Louisiana	Atlanta	October 31, 1983
First Keystone Corporation, Berwick, Pennsylvania	The First National Bank of Berwick, Berwick, Pennsylvania	Philadelphia	November 1, 1983
First Mid-Illinois Bancshares, Inc., Mattoon, Illinois	Mattoon Bank, Mattoon, Illinois	Chicago	November 4, 1983
First National Bancorp, Inc., Monroe, Wisconsin	The First National Bank of Monroe, Monroe, Wisconsin	Chicago	October 28, 1983
First National Bancshares of Madison, Inc., Madison, Kansas	The First National Bank of Madison, Madison, Kansas	Kansas City	October 20, 1983
First Oak Brook Bancshares, Inc., Oak Brook, Illinois	Warrenville Bank and Trust Co., Warrenville, Illinois	Chicago	November 15, 1983
First of Murphysboro Corp., Murphysboro, Illinois	The First National Bank of Grand Tower, Grand Tower, Illinois	St. Louis	November 8, 1983
First Postville Bancorporation, Inc., Postville, Iowa	Citizens State Bank, Postville, Iowa	Chicago	November 25, 1983
First United Holding Company, St. John, Kansas	First National Bank & Trust of St. John, St. John, Kansas	Kansas City	November 18, 1983
Firstbank of Illinois Co., Springfield, Illinois	Land of Lincoln Bank, Springfield, Illinois	Chicago	October 28, 1983
Flat Top Bankshares, Inc., Bluefield, West Virginia	Peoples Bank of Bluewell, Bluewell, West Virginia	Richmond	November 1, 1983
Forstrom Bancorporation, Inc., Clara City, Minnesota	Security State Bank of Howard Lake, Howard Lake, Minnesota	Minneapolis	November 3, 1983
Fox Lake Bankshares, Inc., Fox Lake, Wisconsin	State Bank of Fox Lake, Fox Lake, Wisconsin	Chicago	November 16, 1983
Frandsen Bancshares, Inc., Luck, Wisconsin	Fidelity State Bank, Luck, Wisconsin	Minneapolis	November 16, 1983
Itasca Bancorp Inc., Itasca, Illinois	Itasca Bank & Trust Co., Itasca, Illinois	Chicago	November 25, 1983
Jackson Financial Corporation, Mayfield, Kentucky	The First National Bank of Mayfield, Mayfield, Kentucky	St. Louis	October 28, 1983

Section 3—Continued

Applicant	Bank(s)	Reserve Bank	Effective date
J.M.C. Interest, Inc., Albuquerque, New Mexico	Southwest National Corporation, Albuquerque, New Mexico	Kansas City	October 26, 1983
LBT Corporation, Shreveport, Louisiana	Louisiana Bank & Trust Company, Shreveport, Louisiana	Dallas	October 28, 1983
Luxemburg Bancshares, Inc., Luxemburg, Wisconsin	Bank of Luxemburg, Luxemburg, Wisconsin	Chicago	November 25, 1983
Marine Bancorp, Inc., Springfield, Illinois	American State Bank of Bloomington, Bloomington, Illinois	Chicago	October 28, 1983
Maroa Bancshares, Inc., Maroa, Illinois	Bank of Maroa, Maroa, Illinois	Chicago	November 9, 1983
Marshall Bancshares, Inc., Marshall, Oklahoma	Bank of Marshall, Marshall, Oklahoma	Kansas City	October 24, 1983
Midwest Financial Group, Inc., Peoria, Illinois	CNB Bancorp, Inc., Decatur, Illinois	Chicago	November 4, 1983
Nabanco, Inc., Lancaster, Kentucky	The National Bank of Lancaster, Lancaster, Kentucky	Cleveland	October 27, 1983
NBG Financial Corporation, Greenwood, Indiana	The National Bank of Greenwood, Greenwood, Indiana	Chicago	November 15, 1983
NBN Corporation, Newport, Tennessee	National Bank of Newport, Newport, Tennessee	Atlanta	November 16, 1983
NGM Bancorp., Inc., Kansas City, Kansas	Westgate State Bank, Kansas City, Kansas	Kansas City	November 4, 1983
Northstream Investments, Inc., Geddes, South Dakota	Fort Pierre National Bank, Fort Pierre, South Dakota	Minneapolis	November 28, 1983
Oberlin Bancshares, Inc., Oberlin, Ohio	The Oberlin Savings Bank Company, Oberlin, Ohio	Cleveland	October 27, 1983
Onarga Bancorp, Inc., Onarga, Illinois	Bank of Chebanse, Chebanse, Illinois	Chicago	November 25, 1983
Ontario Bancorporation, Inc., Ontario, Wisconsin	Bank of Ontario, Ontario, Wisconsin	Chicago	November 4, 1983
Park Bancorporation, Inc., Madison, Wisconsin	The Park Bank, Madison, Wisconsin	Chicago	November 28, 1983
Pennbancorp, Titusville, Pennsylvania	Security-Peoples Trust Company, Erie, Pennsylvania	Cleveland	October 25, 1983
Peoples Security Bancorp, Inc., Louisa, Kentucky	The Peoples Security Bank of Louisa, Louisa, Kentucky	Cleveland	November 18, 1983
Schmidt Bancshares, Inc., Marysville, Kansas	Exchange Bank of Schmidt and Koester, Marysville, Kansas	Kansas City	November 4, 1983
Security Bank Shares, Inc., Iron River, Wisconsin	Security State Bank of Port Wing, Port Wing, Wisconsin	Minneapolis	October 27, 1983
Southside Bancshares Corp., St. Louis, Missouri	State Bank of DeSoto, DeSoto, Missouri	St. Louis	October 27, 1983

Section 3—Continued

Applicant	Bank(s)	Reserve Bank	Effective date
SouthTrust Corporation, Birmingham, Alabama	The Leeth National Bank, Cullman, Alabama	Atlanta	October 31, 1983
SouthTrust Corporation, Birmingham, Alabama	Citibanc Group, Inc., Alexander City, Alabama	Atlanta	November 18, 1983
Texas Capital Bancshares, Inc., Houston, Texas	First National Bank of Katy, Katy, Texas	Dallas	November 4, 1983
Texas Valley Bancshares, Inc., Weslaco, Texas	The First National Bank of Weslaco, Weslaco, Texas The Citizens State Bank, Donna, Texas The Hidalgo County Bank and Trust Company, Mercedes, Texas National Bank of Commerce, Edinburg, Texas	Dallas	October 26, 1983
United Southern Corporation, Clarksdale, Mississippi	United Southern Bank, Clarksdale, Mississippi	St. Louis	November 28, 1983
Western Bancshares, Inc., Billings, Montana	Western Bank of Billings, Billings, Montana	Minneapolis	October 26, 1983
Western Commerce Bancshares of Carlsbad, Inc., Carlsbad, New Mexico	Western Commerce Bank, Carlsbad, New Mexico	Dallas	November 10, 1983
Woodbury Bancshares, Inc., Woodbury, Georgia	Woodbury Banking Company, Woodbury, Georgia	Atlanta	November 1, 1983

Section 4

Applicant	Nonbanking company	Reserve Bank	Effective date
Amador Bancshares, Inc., Las Cruces, New Mexico	Citizens Brokerage Services, Inc., Las Cruces, New Mexico	Dallas	November 8, 1983
Chemical Financial Corporation, Midland, Michigan	Information Technology Services Corporation, Sturgis, Michigan	Chicago	October 24, 1983
Chemical New York Corpora- tion, New York, New York	Alexander, Scriver and Associates, Denver, Colorado	New York	November 14, 1983
First Tulsa Bancorporation, Inc., Tulsa, Oklahoma	Irwin Securities Corporation, Tulsa, Oklahoma	Kansas City	October 28, 1983
F.N.B. Corporation, Hermitage, Pennsylvania	Carson Consumer Discount Company, Wellsboro, Pennsylvania	Cleveland	November 15, 1983

Sections 3 and 4

Applicant	Bank(s)/Nonbanking Company	Reserve Bank	Effective date
Behrens Bancshares, Inc., New London, Missouri	Center State Bank, Center, Missouri Behrens, Inc., New London, Missouri General insurance agency activities	St. Louis	November 9, 1983
NorBanc Group, Inc., Pine River, Minnesota	Pine River State Bank, Pine River, Minnesota Backus State Bank, Backus, Minnesota Pine River Agency, Inc., Pine River, Minnesota	Minneapolis	November 8, 1983

ORDERS APPROVED UNDER BANK MERGER ACT

By Federal Reserve Banks

Applicant	Bank(s)	Reserve Bank	Effective date
American Bank of Bloomington, Bloomington, Illinois	American State Bank of Bloomington, Illinois Bloomington, Illinois	Chicago	November 3, 1983
Bank of Virginia, Richmond, Virginia	Virginia National Bank-Beaufont Mall, Richmond, Virginia	Richmond	November 7, 1983
Bank of Virginia, Richmond, Virginia	First & Merchants National Bank-Court House, Virginia Beach, Virginia First & Merchants National Bank-Great Bridge, Chesapeake, Virginia	Richmond	November 7, 1983
Central Fidelity Bank, Norfolk, Virginia	Central Fidelity Bank, N.A., Lynchburg, Virginia	Richmond	November 10, 1983
Flagship Bank of Tampa, Tampa, Florida	Sun Bank/Hillsborough, Tampa, Florida	Atlanta	November 16, 1983
Peoples Bank and Trust Com- pany, Selma, Alabama	The Greenville Bank, Greenville, Alabama	Atlanta	October 26, 1983

PENDING CASES INVOLVING THE BOARD OF GOVERNORS

This list of pending cases does not include suits against the Federal Reserve Banks in which the Board of Governors is not named a party.

Independent Insurance Agents of America, Inc. and Independent Insurance Agents of Missouri, Inc. v. Board of Governors, filed June 1983, U.S.C.A. for the Eighth Circuit (two cases).

The Committee for Monetary Reform, et al., v. Board of Governors, filed June 1983, U.S.D.C. for the District of Columbia.

Dakota Bankshares, Inc. v. Board of Governors, filed May 1983, U.S.C.A. for the Eighth Circuit.

Jet Courier Services, Inc., et al. v. Federal Reserve Bank of Atlanta, et al. filed February 1983, U.S.C.A. for the Sixth Circuit.

Securities Industry Association v. Board of Governors, et al., filed February 1983, U.S.C.A. for the Second Circuit.

Flagship Banks, Inc. v. Board of Governors, filed January 1983, U.S.D.C. for the District of Columbia.

Flagship Banks, Inc. v. Board of Governors, filed October 1982, U.S.D.C. for the District of Columbia.

Association of Data Processing Service Organizations, Inc., et al. v. Board of Governors, filed August 1982, U.S.C.A. for the District of Columbia.

Richter v. Board of Governors, et al. filed May 1982, U.S.D.C. for the Northern District of Illinois.

Wyoming Bancorporation v. Board of Governors, filed May 1982, U.S.C.A. for the Tenth Circuit.

First Bancorporation v. Board of Governors, filed April 1982, U.S.C.A. for the Tenth Circuit.

Charles G. Vick v. Paul A. Volcker, et al., filed March 1982, U.S.D.C. for the District of Columbia.

Jolene Gustafson v. Board of Governors, filed March 1982, U.S.C.A. for the Fifth Circuit.

Edwin F. Gordon v. Board of Governors, et al., filed October 1981, U.S.C.A. for the Eleventh Circuit (two consolidated cases).

Allen Wolfson v. Board of Governors, filed September 1981, U.S.D.C. for the Middle District of Florida.

Bank Stationers Association, Inc., et al. v. Board of Governors, filed July 1981, U.S.D.C. for the Northern District of Georgia.

Public Interest Bounty Hunters v. Board of Governors, et al., filed June 1981, U.S.D.C. for the Northern District of Georgia.

First Bank & Trust Company v. Board of Governors, filed February 1981, U.S.D.C. for the Eastern District of Kentucky.

9 to 5 Organization for Women Office Workers v. Board of Governors, filed December 1980, U.S.D.C. for the District of Massachusetts.

Securities Industry Association v. Board of Governors, et al., filed October 1980, U.S.C.A. for the District of Columbia.

A. G. Becker, Inc. v. Board of Governors, et al., filed October 1980, U.S.C.A. for the District of Columbia.

A. G. Becker, Inc. v. Board of Governors, et al., filed August 1980, U.S.C.A. for the District of Columbia.

Berkovitz, et al. v. Government of Iran, et al., filed June 1980, U.S.D.C. for the Northern District of California.

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1.10 MONETARY AGGREGATES AND INTEREST RATES

Item	Monetary and credit aggregates (annual rates of change, seasonally adjusted in percent) ¹									
	1982	1983				1983				
	Q4	Q1	Q2	Q3	June	July	Aug.	Sept.	Oct.	
<i>Reserves of depository institutions</i>										
1 Total	11.8	4.1	12.4	4.7	15.6	6.0	-3.4	.7	-3.0	
2 Required	10.8	3.8	12.6	4.6	14.8	5.2	-1.5	-.9	-3.2	
3 Nonborrowed	13.6	3.5	6.2	1.8	-6.7	12.4	-6.6	4.2	16.7	
4 Monetary base ²	8.2	9.5	11.1	7.6	10.1	5.1	6.4 ^r	9.1 ^r	7.6	
<i>Concepts of money and liquid assets³</i>										
5 M1	13.1	14.1	12.2	8.9	10.2	8.9	2.8	.9	1.9	
6 M2	9.3	20.3	10.1	7.8	10.4	6.8	6.0	4.8 ^r	9.3	
7 M3	9.5	10.2	8.1	8.3 ^r	11.0	5.5	8.6 ^r	7.4 ^r	8.5	
8 L	8.6	10.8	9.9	n.a.	11.0	n.a.	n.a.	n.a.	n.a.	
<i>Time and savings deposits</i>										
<i>Commercial banks</i>										
9 Total	5.3	14.2	3.0	6.1	10.1	6.6	5.7	6.0	3.1	
10 Savings ⁴	13.4	-43.4	-14.8	-6.8	0	-10.2	-11.2	-8.7	-10.5	
11 Small-denomination time ⁵	-.5	-48.5	24.1	14.9	2.6	24.8	22.4	17.3	23.1	
12 Large-denomination time ⁶	-2.0	-53.9	-24.8	-8.5	-.8	-8.8	-2.9	-3.8	21.6	
13 Thrift institutions ⁷	6.2	12.1	16.0	13.7	13.3	14.6	13.5	12.5	13.1	
14 Total loans and securities at commercial banks ⁸	6.3	10.7 ^r	9.9	8.6	9.9	9.7	11.2	4.9	9.9	
<i>Interest rates (levels, percent per annum)</i>										
	1982	1983				1983				
	Q4	Q1	Q2	Q3	July	Aug.	Sept.	Oct.	Nov.	
<i>Short-term rates</i>										
15 Federal funds ⁹	9.28	8.65	8.80	9.46	9.37	9.56	9.45	9.48	9.34	
16 Discount window borrowing ¹⁰	9.25	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	
17 Treasury bills (3-month, secondary market) ¹¹	7.90	8.11	8.40	9.14	9.08	9.34	9.00	8.64	8.76	
18 Commercial paper (3-month) ^{11,12}	8.80	8.34	8.62	9.34	9.25	9.54	9.24	8.99	9.10	
<i>Long-term rates</i>										
<i>Bonds</i>										
19 U.S. government ¹³	10.72	10.87	10.81	11.79	11.59	11.96	11.82	11.77	11.92	
20 State and local government ¹⁴	9.90	9.43	9.23	9.61	9.53	9.72	9.58	9.66	9.75	
21 Aaa utility (new issue) ¹⁵	12.10	11.89	11.46	12.39	12.32	12.25	12.53	12.43	12.64	
22 Conventional mortgages ¹⁶	13.79	13.26	13.16	13.83	14.00	13.90	13.60	13.52	13.48	

1. Unless otherwise noted, rates of change are calculated from average amounts outstanding in preceding month or quarter.

2. Includes reserve balances at Federal Reserve Banks in the current week plus vault cash held two weeks earlier used to satisfy reserve requirements at all depository institutions plus currency outside the U.S. Treasury, Federal Reserve Banks, the vaults of depository institutions, and surplus vault cash at depository institutions.

3. M1: Averages of daily figures for (1) currency outside the Treasury, Federal Reserve Banks, and the vaults of commercial banks; (2) travelers checks of nonbank issuers; (3) demand deposits at all commercial banks other than those due to domestic banks, the U.S. government, and foreign banks and official institutions less cash items in the process of collection and Federal Reserve float; and (4) negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at banks and thrift institutions, credit union share draft (CUSD) accounts, and demand deposits at mutual savings banks.

M2: M1 plus money market deposit accounts (MMDAs), savings and small-denomination time deposits at all depository institutions, overnight repurchase agreements at commercial banks, overnight Eurodollars held by U.S. residents other than banks at Caribbean branches of member banks, and balances of money market mutual funds (general purpose and broker/dealer).

M3: M2 plus large-denomination time deposits at all depository institutions and term RPs at commercial banks and savings and loan associations and balances of institution-only money market mutual funds.

L: M3 plus other liquid assets such as term Eurodollars held by U.S. residents other than banks, bankers acceptances, commercial paper, Treasury bills and other liquid Treasury securities, and U.S. savings bonds.

4. Savings deposits exclude NOW and ATS accounts at commercial banks and thrifts and CUSD accounts at credit unions.

5. Small-denomination time deposits—including retail RPs—are those issued in amounts of less than \$100,000.

6. Large-denomination time deposits are those issued in amounts of \$100,000 or more.

7. Savings and loan associations, mutual savings banks, and credit unions.

8. Changes calculated from figures shown in table 1.23. Beginning December 1981, growth rates reflect shifts of foreign loans and securities from U.S. banking offices to international banking facilities.

9. Averages of daily effective rates (average of the rates on a given date weighted by the volume of transactions at those rates).

10. Rate for the Federal Reserve Bank of New York.

11. Quoted on a bank-discount basis.

12. Unweighted average of offering rates quoted by at least five dealers.

13. Market yields adjusted to a 20-year maturity by the U.S. Treasury.

14. *Bond Buyer* series for 20 issues of mixed quality.

15. Weighted averages of new publicly offered bonds rated Aaa, Aa, and A by Moody's Investors Service and adjusted to an Aaa basis. Federal Reserve compilations.

16. Average rates on new commitments for conventional first mortgages on new homes in primary markets, unweighted and rounded to nearest 5 basis points, from Department of Housing and Urban Development.

NOTE: Revisions in reserves of depository institutions reflect the transitional phase-in of reserve requirements as specified in the Monetary Control Act of 1980.

A4 Domestic Financial Statistics □ December 1983

1.11 RESERVES OF DEPOSITORY INSTITUTIONS, RESERVE BANK CREDIT

Millions of dollars

Factors	Monthly averages of daily figures			Weekly averages of daily figures for week ending								
	1983			1983								
	Sept.	Oct.	Nov.	Oct. 19	Oct. 26	Nov. 2	Nov. 9	Nov. 16	Nov. 23	Nov. 30		
SUPPLYING RESERVE FUNDS												
1 Reserve Bank credit outstanding	168,182	169,202 ^r	167,960	168,840	169,040 ^r	166,148	165,744	168,222	168,642	169,082		
2 U.S. government securities ¹	148,550	149,300	148,005	148,668	149,166	146,597	144,797	147,910	149,723	149,688		
3 Bought outright	145,487	147,045	147,775	146,412	147,479	146,597	144,797	147,910	148,737	149,688		
4 Held under repurchase agreements	3,063	2,255	230	2,256	1,687	0	0	0	986	0		
5 Federal agency securities	8,995	8,936	8,762	8,908	8,892	8,731	8,731	8,729	8,935	8,659		
6 Bought outright	8,739	8,734	8,714	8,734	8,731	8,731	8,731	8,729	8,730	8,659		
7 Held under repurchase agreements	256	202	48	174	161	0	0	0	205	0		
8 Acceptances	139	131	54	106	110	0	0	0	233	0		
9 Loans	1,446	837 ^r	913	577	565 ^r	440	1,042	1,021	815	880		
10 Float	1,199	1,313 ^r	1,778	1,730	1,197 ^r	1,212	2,063	2,012	1,112	1,775		
11 Other Federal Reserve assets	7,853	8,685	8,448	8,851	9,109	9,169	9,111	8,551	7,824	8,081		
12 Gold stock	11,128	11,127	11,123	11,128	11,127	11,126	11,123	11,123	11,123	11,123		
13 Special drawing rights certificate account	4,618	4,618	4,618	4,618	4,618	4,618	4,618	4,618	4,618	4,618		
14 Treasury currency outstanding	13,786	13,786	13,786	13,786	13,786	13,786	13,786	13,786	13,786	13,786		
ABSORBING RESERVE FUNDS												
15 Currency in circulation	161,684	162,578	165,317	163,260	162,527	162,703	164,141	165,634	165,646	166,430		
16 Treasury cash holdings	471	475	481	477	475	477	479	484	483	479		
17 Deposits, other than reserves, with Federal Reserve Banks	7,584	6,916	2,905	5,258	5,829	3,923	2,907	3,207	2,441	2,881		
18 Foreign	212	216	238	216	208	235	216	235	239	258		
19 Other	491	614	596	628	647	633	615	592	551	612		
20 Service-related balances and adjustment	1,117	1,185	1,237	1,095	1,259 ^r	1,379	1,176	1,347	1,257	1,238		
21 Other Federal Reserve liabilities and capital	5,569	5,689	5,584	5,645	5,597	5,638	5,656	5,550	5,604	5,542		
22 Reserve accounts ²	20,585	21,059 ^r	21,130	21,793	22,028 ^r	20,689	20,081	20,700	21,949	21,168		
			End-of-month figures			Wednesday figures						
			1983			1983						
			Sept.	Oct.	Nov.	Oct. 19	Oct. 26	Nov. 2	Nov. 9	Nov. 16	Nov. 23	Nov. 30
SUPPLYING RESERVE FUNDS												
23 Reserve Bank credit outstanding	175,755	165,267	168,481	169,772	167,580	167,208	166,105	167,698	171,750	168,481		
24 U.S. government securities ¹	155,423	146,096	149,439	148,461	147,272	147,045	140,932	147,158	151,512	149,439		
25 Bought outright	146,171	146,096	149,439	145,075	147,272	147,045	140,932	147,158	151,512	149,439		
26 Held under repurchase agreements	9,252	0	0	3,386	0	0	0	0	0	0		
27 Federal agency securities	9,288	8,731	8,647	8,980	8,731	8,731	8,731	8,730	8,730	8,647		
28 Bought outright	8,737	8,731	8,647	8,734	8,731	8,731	8,731	8,730	8,730	8,647		
29 Held under repurchase agreements	551	0	0	246	0	0	0	0	0	0		
30 Acceptances	1,122	0	0	117	0	0	0	0	0	0		
31 Loans	1,625	387	1,059	1,386	1,505	734	4,361	1,534	1,489	1,059		
32 Float	-60	750	898	1,705	816	1,333	2,961	2,434	1,698	898		
33 Other Federal Reserve assets	8,357	9,303	8,438	9,123	9,256	9,365	9,120	7,842	8,321	8,438		
34 Gold stock	11,128	11,126	11,123	11,127	11,126	11,126	11,123	11,123	11,123	11,123		
35 Special drawing rights certificate account	4,618	4,618	4,618	4,618	4,618	4,618	4,618	4,618	4,618	4,618		
36 Treasury currency outstanding	13,786	13,786	13,786	13,786	13,786	13,786	13,786	13,786	13,786	13,786		
ABSORBING RESERVE FUNDS												
37 Currency in circulation	161,046	162,515	166,682	163,080	162,479	163,401	165,246	165,665	166,330	166,682		
38 Treasury cash holdings	468	478	475	477	478	473	484	483	480	475		
39 Deposits, other than reserves, with Federal Reserve Banks	16,557	4,841	2,896	5,168	4,624	3,196	4,004	3,315	2,689	2,896		
40 Foreign	297	339	360	257	246	230	239	269	197	360		
41 Other	438	749	610	592	671	626	580	572	553	610		
42 Service-related balances and adjustment	911	956	983	958	960	956	973	984	986	983		
43 Other Federal Reserve liabilities and capital	5,800	5,691	5,432	5,478	5,372	5,361	5,888	5,420	5,440	5,432		
44 Reserve accounts ²	19,769	19,227	20,569	23,292	22,279	22,494	18,218	20,517	24,602	20,569		

1. Includes securities loaned—fully guaranteed by U.S. government securities pledged with Federal Reserve Banks—and excludes (if any) securities sold and scheduled to be bought back under matched sale-purchase transactions.

2. Excludes required clearing balances.

NOTE. For amounts of currency and coin held as reserves, see table 1.12.

1.12 RESERVES AND BORROWINGS Depository Institutions

Millions of dollars

Reserve classification	Monthly averages of daily figures									
	1981	1982	1983							
	Dec.	Dec.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^p
1 Reserve balances with Reserve Banks ¹	26,163	24,804	22,565	22,010	21,808	22,139	21,965	20,585	21,059	21,130
2 Total vault cash (estimated)	19,538	20,392	19,569	19,710	20,098	20,413	20,035	20,798	20,471	20,537
3 Vault cash at institutions with required reserve balances ²	13,577	14,292	13,246	13,339	13,593	13,647	13,656	13,927	13,866	14,099
4 Vault cash equal to required reserves at other institutions	2,178	2,757	2,839	2,933	3,014	3,161	3,039	3,404	3,212	3,095
5 Surplus vault cash at other institutions ³	3,783	3,343	3,484	3,438	3,491	3,605	3,340	3,467	3,393	3,343
6 Reserve balances + total vault cash ⁴	45,701	45,196	42,134	41,720	41,906	42,552	42,000	41,383	41,530	41,667
7 Reserve balances + total vault cash used to satisfy reserve requirements ^{4,5}	41,918	41,853	38,650	38,282	38,415	38,947	38,660	37,916	38,137	38,324
8 Required reserves (estimated)	41,606	41,353	38,174	37,833	37,935	38,440	38,214	37,418	37,632	37,621
9 Excess reserve balances at Reserve Banks ^{4,6}	312	500	476	449	480	507	446	498	505	703
10 Total borrowings at Reserve Banks	642	697	993	902	1,714	1,382	1,573	1,441	837	913
11 Seasonal borrowings at Reserve Banks	53	33	82	98	121	172	198	191	142	119
12 Extended credit at Reserve Banks	149	187	407	514	964	572	490	515	255	6

Reserve classification	Weekly averages of daily figures for week ending									
	1983									
	Sept. 28	Oct. 5	Oct. 12	Oct. 19	Oct. 26 ^r	Nov. 2	Nov. 9	Nov. 16	Nov. 23 ^p	Nov. 30 ^p
13 Reserve balances with Reserve Banks ¹	20,424	20,674	19,897	21,793	22,028	20,689	20,081	20,700	21,949	21,168
14 Total vault cash (estimated)	21,364	20,963	21,017	20,057	19,676	20,910	20,949	20,956	19,174	21,110
15 Vault cash at institutions with required reserve balances ²	14,539	14,176	13,926	13,494	13,737	14,175	14,014	13,936	13,728	14,511
16 Vault cash equal to required reserves at other institutions	3,412	3,306	3,452	3,160	2,867	3,337	3,341	3,397	2,593	3,196
17 Surplus vault cash at other institutions ³	3,413	3,481	3,639	3,403	3,072	3,398	3,594	3,623	2,853	3,403
18 Reserve balances + total vault cash ⁴	41,788	41,637	40,914	41,850	41,704	41,599	41,030	41,656	41,123	42,278
19 Reserve balances + total vault cash used to satisfy reserve requirements ^{4,5}	38,375	38,156	37,275	38,447	38,632	38,201	37,436	38,033	38,270	38,875
20 Required reserves (estimated)	37,926	37,534	36,546	38,106	38,178	37,827	36,856	37,388	37,983	38,203
21 Excess reserve balances at Reserve Banks ^{4,6}	449	622	729	341	454	374	580	645	287	672
22 Total borrowings at Reserve Banks	1,278	1,413	1,271	577	565	440	1,042	1,021	815	880
23 Seasonal borrowings at Reserve Banks	204	161	139	138	144	128	123	112	123	123
24 Extended credit at Reserve Banks	542	539	645	96	5	5	3	4	4	13

1. As of Aug. 13, 1981, excludes required clearing balances of all depository institutions.
 2. Before Nov. 13, 1980, the figures shown reflect only the vault cash held by member banks.
 3. Total vault cash at institutions without required reserve balances less vault cash equal to their required reserves.
 4. Adjusted to include waivers of penalties for reserve deficiencies in accordance with Board policy, effective Nov. 19, 1975, of permitting transitional relief on a graduated basis over a 24-month period when a nonmember bank merged into an

existing member bank, or when a nonmember bank joins the Federal Reserve System. For weeks for which figures are preliminary, figures by class of bank do not add to total because adjusted data by class are not available.
 5. Reserve balances with Federal Reserve Banks, which exclude required clearing balances plus vault cash at institutions with required reserve balances plus vault cash equal to required reserves at other institutions.
 6. Reserve balances with Federal Reserve Banks, which exclude required clearing balances plus vault cash used to satisfy reserve requirements less required reserves. (This measure of excess reserves is comparable to the old excess reserve concept published historically.)

1.13 FEDERAL FUNDS AND REPURCHASE AGREEMENTS Large Member Banks¹

Averages of daily figures, in millions of dollars

By maturity and source	1983, week ending Wednesday								
	Oct. 5	Oct. 12	Oct. 19	Oct. 26 ^r	Nov. 2	Nov. 9	Nov. 16	Nov. 23	Nov. 30
<i>One day and continuing contract</i>									
1 Commercial banks in United States	58,383 ^r	66,583 ^r	61,496 ^r	56,786	57,632	62,938	61,398	58,521	56,874
2 Other depository institutions, foreign banks and foreign official institutions, and U.S. government agencies	23,298	22,914	24,767	25,736	24,771	25,933	25,820	25,938	24,783
3 Nonbank securities dealers	4,846	4,550	5,444	5,743	5,476	5,573	5,668	5,294	4,792
4 All other	25,843	25,719	25,775	26,158	26,346	25,643	26,210	25,907	23,464
<i>All other maturities</i>									
5 Commercial banks in United States	6,140 ^r	6,077 ^r	5,436 ^r	5,498	5,728	6,768	6,571	6,328	6,917
6 Other depository institutions, foreign banks and foreign official institutions, and U.S. government agencies	8,787	8,614	8,608	8,537	8,484	9,505	9,194	9,509	10,040
7 Nonbank securities dealers	5,481 ^r	5,270 ^r	5,152 ^r	5,979	6,433	7,353	7,446	7,427	7,564
8 All other	8,798	8,939	9,127	9,397	9,453	9,932	9,901	10,934	13,546
MEMO: Federal funds and resale agreement loans in maturities of one day or continuing contract									
9 Commercial banks in United States	25,810 ^r	30,874	27,448	25,304	24,825	25,385	24,614	23,948	23,504
10 Nonbank securities dealers	4,395	4,882	4,742	4,808	4,933	4,857	5,022	5,428	4,286

1. Banks with assets of \$1 billion or more as of Dec. 31, 1977.

A6 Domestic Financial Statistics □ December 1983

1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per annum

Current and previous levels

Federal Reserve Bank	Short-term adjustment credit and seasonal credit			Extended credit ¹						Effective date for current rates
	Rate on 11/30/83	Effective date	Previous rate	First 60 days of borrowing		Next 90 days of borrowing		After 150 days		
				Rate on 11/30/83	Previous rate	Rate on 11/30/83	Previous rate	Rate on 11/30/83	Previous rate	
Boston	↑ 8½	12/14/82	↑ 9	↑ 8½	↑ 9	↑ 9½	↑ 10	↑ 10½	↑ 11	12/14/82
New York		12/15/82								12/15/82
Philadelphia		12/17/82								12/17/82
Cleveland		12/15/82								12/15/82
Richmond		12/15/82								12/15/82
Atlanta		12/14/82								12/14/82
Chicago		12/14/82								12/14/82
St. Louis		12/14/82								12/14/82
Minneapolis	12/14/82	12/14/82								
Kansas City	↓ 8½	12/15/82	↓ 9	↓ 8½	↓ 9	↓ 9½	↓ 10	↓ 10½	↓ 11	12/14/82
Dallas		12/14/82								12/14/82
San Francisco		12/14/82								12/14/82

Range of rates in recent years²

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1973	7½	7½	1978— July 3	7-7¼	7¼	1981— May 5	13-14	14
1974— Apr. 25	7½-8	8	10	7¼	7¼	8	14	14
30	8	8	Aug. 21	7¾	7¾	Nov. 2	13-14	13
Dec. 9	7¾-8	7¾	Sept. 22	8	8	6	13	13
16	7¾	7¾	Oct. 16	8-8½	8½	Dec. 4	12	12
1975— Jan. 6	7¼-7¾	7¾	20	8½	8½	1982— July 20	11½-12	11½
10	7¼-7¾	7¼	Nov. 1	8½-9½	9½	23	11½	11½
24	7¼	7¼	3	9½	9½	Aug. 2	11-11½	11
Feb. 5	6¾-7¼	6¾	1979— July 20	10	10	3	11	11
7	6¾	6¾	Aug. 17	10-10½	10½	16	10½	10½
Mar. 10	6¼-6¾	6¼	20	10½	10½	27	10-10½	10
14	6¼	6¼	Sept. 19	10½-11	11	30	10	10
May 16	6-6¼	6	21	11	11	Oct. 12	9½-10	9½
23	6	6	Oct. 8	11-12	12	13	9½	9½
1976— Jan. 19	5½-6	5½	10	12	12	Nov. 22	9-9½	9
23	5½	5½	1980— Feb. 15	12-13	13	26	9	9
Nov. 22	5¼-5½	5¼	19	13	13	Dec. 14	8½-9	9
26	5¼	5¼	May 29	12-13	13	15	8½-9	8½
1977— Aug. 30	5¼-5¾	5¼	30	12	12	17	8½	8½
31	5¼-5¾	5¾	June 13	11-12	11	In effect Nov. 30, 1983	8½	8½
Sept. 2	5¾	5¾	16	11	11			
Oct. 26	6	6	July 28	10-11	10			
1978— Jan. 9	6-6½	6½	29	10	10			
20	6½	6½	Sept. 26	11	11			
May 11	6½-7	7	Nov. 17	12	12			
12	7	7	Dec. 5	12-13	13			
			8	13	13			

1. Applicable to advances when exceptional circumstances or practices involve only a particular depository institution and to advances when an institution is under sustained liquidity pressures. See section 201.3(b)(2) of Regulation A.

2. Rates for short-term adjustment credit. For description and earlier data see the following publications of the Board of Governors: *Banking and Monetary Statistics, 1914-1941*, and *1941-1970; Annual Statistical Digest, 1970-1979, 1980, and 1981*.

In 1980 and 1981, the Federal Reserve applied a surcharge to short-term adjustment credit borrowings by institutions with deposits of \$500 million or more that had borrowed in successive weeks or in more than 4 weeks in a calendar quarter. A 3 percent surcharge was in effect from Mar. 17, 1980, through May 7, 1980. There was no surcharge until Nov. 17, 1980, when a 2 percent surcharge was adopted; the surcharge was subsequently raised to 3 percent on Dec. 5, 1980, and to 4 percent on May 5, 1981. The surcharge was reduced to 3 percent effective Sept. 22, 1981, and to 2 percent effective Oct. 12. As of Oct. 1, the formula for applying the surcharge was changed from a calendar quarter to a moving 13-week period. The surcharge was eliminated on Nov. 17, 1981.

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS¹

Percent of deposits

Type of deposit, and deposit interval	Member bank requirements before implementation of the Monetary Control Act		Type of deposit, and deposit interval ³	Depository institution requirements after implementation of the Monetary Control Act ⁶	
	Percent	Effective date		Percent	Effective date
<i>Net demand</i> ²					
\$0 million–\$2 million	7	12/30/76	<i>Net transaction accounts</i> ^{7,8}		
\$2 million–\$10 million	9½	12/30/76	\$0–\$26.3 million	3	12/30/82
\$10 million–\$100 million	11¾	12/30/76	Over \$26.3 million	12	12/30/82
\$100 million–\$400 million	12¾	12/30/76	<i>Nonpersonal time deposits</i> ⁹		
Over \$400 million	16¼	12/30/76	By original maturity		
<i>Time and savings</i> ^{2,3}			Less than 1½ years	3	10/6/83
Savings	3	3/16/67	1½ years or more	0	10/6/83
<i>Time</i> ⁴			<i>Eurocurrency liabilities</i>		
\$0 million–\$5 million, by maturity			All types	3	11/13/80
30–179 days	3	3/16/67			
180 days to 4 years	2½	1/8/76			
4 years or more	1	10/30/75			
Over \$5 million, by maturity					
30–179 days	6	12/12/74			
180 days to 4 years	2½	1/8/76			
4 years or more	1	10/30/75			

1. For changes in reserve requirements beginning 1963, see Board's *Annual Statistical Digest, 1971–1975*, and for prior changes, see Board's *Annual Report* for 1976, table 13. Under provisions of the Monetary Control Act, depository institutions include commercial banks, mutual savings banks, savings and loan associations, credit unions, agencies and branches of foreign banks, and Edge Act corporations.

2. Requirement schedules are graduated, and each deposit interval applies to that part of the deposits of each bank. Demand deposits subject to reserve requirements were gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.

The Federal Reserve Act as amended through 1978 specified different ranges of requirements for reserve city banks and for other banks. Reserve cities were designated under a criterion adopted effective Nov. 9, 1972, by which a bank having net demand deposits of more than \$400 million was considered to have the character of business of a reserve city bank. The presence of the head office of such a bank constituted designation of that place as a reserve city. Cities in which there were Federal Reserve Banks or branches were also reserve cities. Any banks having net demand deposits of \$400 million or less were considered to have the character of business of banks outside of reserve cities and were permitted to maintain reserves at ratios set for banks not in reserve cities.

Effective Aug. 24, 1978, the Regulation M reserve requirements on net balances due from domestic banks to their foreign branches and on deposits that foreign branches lend to U.S. residents were reduced to zero from 4 percent and 1 percent respectively. The Regulation D reserve requirement of borrowings from unrelated banks abroad was also reduced to zero from 4 percent.

Effective with the reserve computation period beginning Nov. 16, 1978, domestic deposits of Edge corporations were subject to the same reserve requirements as deposits of member banks.

3. Negotiable order of withdrawal (NOW) accounts and time deposits such as Christmas and vacation club accounts were subject to the same requirements as savings deposits.

The average reserve requirement on savings and other time deposits before implementation of the Monetary Control Act had to be at least 3 percent, the minimum specified by law.

4. Effective Nov. 2, 1978, a supplementary reserve requirement of 2 percent was imposed on large time deposits of \$100,000 or more, obligations of affiliates, and ineligible acceptances. This supplementary requirement was eliminated with the maintenance period beginning July 24, 1980.

Effective with the reserve maintenance period beginning Oct. 25, 1979, a marginal reserve requirement of 8 percent was added to managed liabilities in excess of a base amount. This marginal requirement was increased to 10 percent beginning Apr. 3, 1980, was decreased to 5 percent beginning June 12, 1980, and was eliminated beginning July 24, 1980. Managed liabilities are defined as large time deposits, Eurodollar borrowings, repurchase agreements against U.S. government and federal agency securities, federal funds borrowings from non-member institutions, and certain other obligations. In general, the base for the marginal reserve requirement was originally the greater of (a) \$100 million or (b) the average amount of the managed liabilities held by a member bank, Edge corporation, or family of U.S. branches and agencies of a foreign bank for the two reserve computation periods ending Sept. 26, 1979. For the computation period beginning Mar. 20, 1980, the base was lowered by (a) 7 percent or (b) the decrease in an institution's U.S. office gross loans to foreigners and gross balances due from foreign offices of other institutions between the base period (Sept. 13–26, 1979) and the week ending Mar. 12, 1980, whichever was greater. For the computation period beginning May 29, 1980, the base was increased by 7½

percent above the base used to calculate the marginal reserve in the statement week of May 14–21, 1980. In addition, beginning Mar. 19, 1980, the base was reduced to the extent that foreign loans and balances declined.

5. The Garn–St Germain Depository Institutions Act of 1982 (Public Law 97–320) provides that \$2 million of reservable liabilities (transaction accounts, nonpersonal time deposits, and Eurocurrency liabilities) of each depository institution be subject to a zero percent reserve requirement. The Board is to adjust the amount of reservable liabilities subject to this zero percent reserve requirement each year for the next succeeding calendar year by 80 percent of the percentage increase in the total reservable liabilities of all depository institutions, measured on an annual basis as of June 30. No corresponding adjustment is to be made in the event of a decrease. Effective Dec. 9, 1982, the amount of the exemption was established at \$2.1 million. In determining the reserve requirements of a depository institution, the exemption shall apply in the following order: (1) nonpersonal money market deposit accounts (MMDAs) authorized under 12 CFR section 1204.122; (2) net NOW accounts (NOW accounts less allowable deductions); (3) net other transaction accounts; and (4) nonpersonal time deposits or Eurocurrency liabilities starting with those with the highest reserve ratio. With respect to NOW accounts and other transaction accounts, the exemption applies only to such accounts that would be subject to a 3 percent reserve requirement.

6. For nonmember banks and thrift institutions that were not members of the Federal Reserve System on or after July 1, 1979, a phase-in period ends Sept. 3, 1987. For banks that were members on or after July 1, 1979, but withdrew on or before Mar. 31, 1980, the phase-in period established by Public Law 97–320 ends on Oct. 24, 1985. For existing member banks the phase-in period is about three years, depending on whether their new reserve requirements are greater or less than the old requirements. All new institutions will have a two-year phase-in beginning with the date that they open for business, except for those institutions that have total reservable liabilities of \$50 million or more.

7. Transaction accounts include all deposits on which the account holder is permitted to make withdrawals by negotiable or transferable instruments, payment orders of withdrawal, and telephone and preauthorized transfers (in excess of three per month) for the purpose of making payments to third persons or others. However, MMDAs and similar accounts offered by institutions not subject to the rules of the Depository Institutions Deregulation Committee (DIDC) that permit no more than six preauthorized, automatic, or other transfers per month of which no more than three can be checks—are not transaction accounts (such accounts are savings deposits subject to time deposit reserve requirements.)

8. The Monetary Control Act of 1980 requires that the amount of transaction accounts against which the 3 percent reserve requirement applies be modified annually by 80 percent of the percentage increase in transaction accounts held by all depository institutions determined as of June 30 each year. Effective Dec. 31, 1981, the amount was increased accordingly from \$25 million to \$26 million; and effective Dec. 30, 1982, to \$26.3 million.

9. In general, nonpersonal time deposits are time deposits, including savings deposits, that are not transaction accounts and in which a beneficial interest is held by a depositor that is not a natural person. Also included are certain transferable time deposits held by natural persons, and certain obligations issued to depository institution offices located outside the United States. For details, see section 204.2 of Regulation D.

NOTE. Required reserves must be held in the form of deposits with Federal Reserve Banks or vault cash. After implementation of the Monetary Control Act, nonmembers may maintain reserves on a pass-through basis with certain approved institutions.

1.16 MAXIMUM INTEREST RATES PAYABLE on Time and Savings Deposits at Federally Insured Institutions¹
Percent per annum

Type of deposit	Commercial banks		Savings and loan associations and mutual savings banks (thrift institutions) ¹	
	In effect Nov. 30, 1983		In effect Nov. 30, 1983	
	Percent	Effective date	Percent	Effective date
1 Savings	5¼	7/1/79	5½	7/1/79
2 Negotiable order of withdrawal accounts	5¼	12/31/80	5¼	12/31/80
3 Negotiable order of withdrawal accounts of \$2,500 or more .....	.....²	1/5/83	.....²	1/5/83
4 Money market deposit account .....	.....²	12/14/82	.....²	12/14/82
<i>Time accounts by maturity</i>				
5 7-31 days of less than \$2,500 ³	5¼	9/1/82	5½	9/1/82
6 7-31 days of \$2,500 or more .....	.....	1/5/83	.....	1/5/83
7 More than 31 days .....	.....	10/1/83	.....	10/1/83

1. Effective Oct. 1, 1983, restrictions on the maximum rates of interest payable by commercial banks and thrift institutions on various categories of deposits were removed. For information regarding previous interest rate ceilings on all categories of accounts see earlier issues of the FEDERAL RESERVE BULLETIN, the *Federal Home Loan Bank Board Journal*, and the *Annual Report of the Federal Deposit Insurance Corporation* before November 1983.

2. Effective Dec. 14, 1982, depository institutions are authorized to offer a new account with a required initial balance of \$2,500 and an average maintenance balance of \$2,500 not subject to interest rate restrictions. No minimum maturity period is required for this account, but depository institutions must reserve the

right to require seven days notice before withdrawals. When the average balance is less than \$2,500, the account is subject to the maximum ceiling rate of interest for NOW accounts; compliance with the average balance requirement may be determined over a period of one month. Depository institutions may not guarantee a rate of interest for this account for a period longer than one month or condition the payment of a rate on a requirement that the funds remain on deposit for longer than one month.

3. Deposits of less than \$2,500 issued to governmental units continue to be subject to an interest rate ceiling of 8 percent.

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS

Millions of dollars

Type of transaction	1980	1981	1982	1983						
				Apr.	May	June	July	Aug.	Sept.	Oct.
U.S. GOVERNMENT SECURITIES										
Outright transactions (excluding matched transactions)										
<i>Treasury bills</i>										
1 Gross purchases	7,668	13,899	17,067	2,880	516	1,721	666	1,768	3,184	309
2 Gross sales	7,331	6,746	8,369	0	0	0	0	289	214	0
3 Exchange	0	0	0	0	0	0	0	0	0	0
4 Redemptions	3,389	1,816	3,000	0	0	0	0	0	500	0
<i>Others within 1 year</i>										
5 Gross purchases	912	317	312	0	173	0	156	0	0	0
6 Gross sales	0	23	0	0	0	0	0	0	0	0
7 Maturity shift	12,427	13,794	17,295	826	1,795	1,398	1,162	2,212	902	529
8 Exchange	-18,251	-12,869	-14,164	0	-1,842	-916	0	-5,344	-753	-636
9 Redemptions	0	0	0	0	0	87	0	0	0	0
<i>1 to 5 years</i>										
10 Gross purchases	2,138	1,702	1,797	0	595	0	481	0	0	0
11 Gross sales	0	0	0	0	0	0	0	0	0	0
12 Maturity shift	-8,909	-10,299	-14,524	-684	-41	-1,398	-1,121	-2,212	-902	-256
13 Exchange	13,412	10,117	11,804	0	1,367	916	0	3,130	753	636
<i>5 to 10 years</i>										
14 Gross purchases	703	393	388	0	326	0	215	0	0	0
15 Gross sales	0	0	0	0	0	0	0	0	0	0
16 Maturity shift	-3,092	-3,495	-2,172	-142	-1,754	0	-41	516	0	-273
17 Exchange	2,970	1,500	2,128	0	300	0	0	1,300	0	0
<i>Over 10 years</i>										
18 Gross purchases	811	379	307	0	108	0	124	0	0	0
19 Gross sales	0	0	0	0	0	0	0	0	0	0
20 Maturity shift	-426	0	-601	0	0	0	0	-516	0	0
21 Exchange	1,869	1,253	234	0	175	0	0	914	0	0
<i>All maturities</i>										
22 Gross purchases	12,232	16,690	19,870	2,880	1,719	1,721	1,642	1,768	3,184	309
23 Gross sales	7,331	6,769	8,369	0	0	0	0	289	214	0
24 Redemptions	3,389	1,816	3,000	0	0	87	0	0	500	0
Matched transactions										
25 Gross sales	674,000	589,312	543,804	37,873	43,404	50,086	40,934	45,989	48,193	53,751
26 Gross purchases	675,496	589,647	543,173	36,205	45,001	47,783	43,037	44,480	47,667	53,367
Repurchase agreements										
27 Gross purchases	113,902	79,920	130,774	7,671	0	7,891	7,816	2,263	37,211	19,247
28 Gross sales	113,040	78,733	130,286	3,984	3,687	6,730	8,978	0	30,223	28,499
29 Net change in U.S. government securities	3,869	9,626	8,358	4,899	-371	493	2,583	2,234	8,933	-9,326
FEDERAL AGENCY OBLIGATIONS										
Outright transactions										
30 Gross purchases	668	494	0	0	0	0	0	0	0	0
31 Gross sales	0	0	0	0	0	0	0	0	0	0
32 Redemptions	145	108	189	7	*	17	10	138	5	6
Repurchase agreements										
33 Gross purchases	28,895	13,320	18,957	340	0	678	558	189	2,871	1,960
34 Gross sales	28,863	13,576	18,638	92	248	463	773	0	2,510	2,510
35 Net change in federal agency obligations	555	130	130	241	-248	198	-225	51	356	-557
BANKERS ACCEPTANCES										
36 Repurchase agreements, net	73	-582	1,285	704	-704	203	-203	209	913	-1,122
37 Total net change in System Open Market Account	4,497	9,175	9,773	5,844	-1,322	893	2,155	2,493	10,203	-11,005

NOTE: Sales, redemptions, and negative figures reduce holdings of the System Open Market Account; all other figures increase such holdings. Details may not add to totals because of rounding.

A10 Domestic Financial Statistics □ December 1983

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements

Millions of dollars

Account	Wednesday					End of month		
	1983					1983		
	Nov. 2	Nov. 9	Nov. 16	Nov. 23	Nov. 30	Sept.	Oct.	Nov.
Consolidated condition statement								
ASSETS								
1 Gold certificate account.....	11,126	11,123	11,123	11,123	11,123	11,128	11,126	11,123
2 Special drawing rights certificate account.....	4,618	4,618	4,618	4,618	4,618	4,618	4,618	4,618
3 Coin.....	460	455	455	446	428	443	468	428
Loans								
4 To depository institutions.....	734	4,361	1,534	1,489	1,059	1,625	387	1,059
5 Other.....	0	0	0	0	0	0	0	0
Acceptances—Bought outright								
6 Held under repurchase agreements.....	0	0	0	0	0	1,122	0	0
Federal agency obligations								
7 Bought outright.....	8,731	8,731	8,730	8,730	8,647	8,737	8,731	8,647
8 Held under repurchase agreements.....	0	0	0	0	0	551	0	0
U.S. government securities								
Bought outright								
9 Bills.....	63,772	57,659	63,885	66,764	64,691	62,898	62,823	64,691
10 Notes.....	63,044	63,044	62,610	63,934	63,934	63,044	63,044	63,934
11 Bonds.....	20,229	20,229	20,663	20,814	20,814	20,229	20,229	20,814
12 Total bought outright ¹	147,045	140,932	147,158	151,512	149,439	146,171	146,096	149,439
13 Held under repurchase agreements.....	0	0	0	0	0	9,252	0	0
14 Total U.S. government securities.....	147,045	140,932	147,158	151,512	149,439	155,423	146,096	149,439
15 Total loans and securities.....	156,510	154,024	157,422	161,731	159,145	167,458	155,214	159,145
16 Cash items in process of collection.....	9,137	9,433	11,122	9,128	8,947	7,490	6,792	8,947
17 Bank premises.....	553	553	553	553	551	552	553	551
Other assets								
18 Denominated in foreign currencies ²	3,768	3,709	3,783	3,788	3,867	3,721	3,763	3,867
19 All other ³	5,044	4,858	3,506	3,980	4,020	4,084	4,987	4,020
20 Total assets.....	191,216	188,773	192,582	195,367	192,699	199,494	187,521	192,699
LIABILITIES								
21 Federal Reserve notes.....	150,549	152,399	152,817	153,470	153,800	148,172	149,676	153,800
Deposits								
22 To depository institutions.....	23,477	19,217	21,524	25,622	21,581	20,697	20,227	21,581
23 U.S. Treasury—General account.....	3,196	4,004	3,315	2,689	2,896	16,557	4,841	2,896
24 Foreign—Official accounts.....	230	239	269	197	360	297	339	360
25 Other.....	599	554	549	519	581	421	705	581
26 Total deposits.....	27,502	24,014	25,657	29,027	25,418	37,972	26,112	25,418
27 Deferred availability cash items.....	7,804	6,472	8,688	7,430	8,049	7,550	6,042	8,049
28 Other liabilities and accrued dividends ⁴	2,145	2,677	2,214	2,164	2,369	2,466	2,270	2,369
29 Total liabilities.....	188,000	185,562	189,376	192,091	189,636	196,160	184,100	189,636
CAPITAL ACCOUNTS								
30 Capital paid in.....	1,452	1,452	1,456	1,454	1,458	1,446	1,447	1,458
31 Surplus.....	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359
32 Other capital accounts.....	405	400	391	463	246	529	615	246
33 Total liabilities and capital accounts.....	191,216	188,773	192,582	195,367	192,699	199,494	187,521	192,699
34 MEMO: Marketable U.S. government securities held in custody for foreign and international account.....	112,132	112,984	111,117	112,712	111,906	109,117	112,181	111,906
Federal Reserve note statement								
35 Federal Reserve notes outstanding.....	176,176	176,743	177,831	178,244	178,700	173,093	175,946	178,700
36 LESS: Held by bank ⁵	25,627	24,344	25,014	24,774	24,900	24,921	26,270	24,900
37 Federal Reserve notes, net.....	150,549	152,399	152,817	153,470	153,800	148,172	149,676	153,800
Collateral held against notes net:								
38 Gold certificate account.....	11,126	11,123	11,123	11,123	11,123	11,128	11,126	11,123
39 Special drawing rights certificate account.....	4,618	4,618	4,618	4,618	4,618	4,618	4,618	4,618
40 Other eligible assets.....	0	0	0	0	0	0	0	0
41 U.S. government and agency securities.....	134,805	136,658	137,076	137,729	138,059	132,426	133,932	138,059
42 Total collateral.....	150,549	152,399	152,817	153,470	153,800	148,172	149,676	153,800

1. Includes securities loaned—fully guaranteed by U.S. government securities pledged with Federal Reserve Banks—and excludes (if any) securities sold and scheduled to be bought back under matched sale-purchase transactions.

2. Includes U.S. government securities held under repurchase agreement against receipt of foreign currencies and foreign currencies warehoused for the U.S. Treasury. Assets shown in this line are revalued monthly at market exchange rates.

3. Includes special investment account at Chicago of Treasury bills maturing within 90 days.

4. Includes exchange-translation account reflecting the monthly revaluation at market exchange rates of foreign-exchange commitments.

5. Beginning September 1980, Federal Reserve notes held by the Reserve Bank are exempt from the collateral requirement.

1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loan and Security Holdings

Millions of dollars

Type and maturity groupings	Wednesday					End of month		
	1983					1983		
	Nov. 5	Nov. 9	Nov. 16	Nov. 23	Nov. 30	Sept. 30	Oct. 31	Nov. 30
1 Loans—Total	734	4,361	1,534	1,489	1,059	1,625	387	1,059
2 Within 15 days	621	4,296	1,421	1,317	1,018	1,553	317	1,018
3 16 days to 90 days	108	65	113	172	41	72	34	41
4 91 days to 1 year	5	0	0	0	0	0	36	0
5 Acceptances—Total	0	0	0	0	0	1,122	0	0
6 Within 15 days	0	0	0	0	0	1,122	0	0
7 16 days to 90 days	0	0	0	0	0	0	0	0
8 91 days to 1 year	0	0	0	0	0	0	0	0
9 U.S. government securities—Total	147,045	140,932	147,158	151,512	149,439	155,423	146,096	149,439
10 Within 15 days ¹	7,017	4,652	7,028	10,456	7,873	13,007	5,528	7,873
11 16 days to 90 days	30,985	26,207	27,883	31,384	32,493	33,499	30,965	32,493
12 91 days to 1 year	44,945	45,975	48,231	44,336	43,553	44,925	45,505	43,553
13 Over 1 year to 5 years	33,093	33,093	33,017	33,837	34,021	32,713	33,093	34,021
14 Over 5 years to 10 years	13,416	13,416	13,136	13,485	13,485	13,690	13,416	13,485
15 Over 10 years	17,589	17,589	17,863	18,014	18,014	17,589	17,589	18,014
16 Federal agency obligations—Total	8,731	8,731	8,730	8,730	8,647	9,288	8,731	8,647
17 Within 15 days ¹	36	36	202	202	120	725	133	120
18 16 days to 90 days	638	733	648	648	671	648	638	671
19 91 days to 1 year	1,956	1,861	1,834	1,834	1,799	1,897	1,859	1,799
20 Over 1 year to 5 years	4,353	4,353	4,298	4,298	4,331	4,331	4,353	4,331
21 Over 5 years to 10 years	1,230	1,230	1,230	1,230	1,323	1,169	1,230	1,323
22 Over 10 years	518	518	518	518	403	518	518	403

1. Holdings under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

A12 Domestic Financial Statistics □ December 1983

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE

Billions of dollars, averages of daily figures

Item	1979 Dec.	1980 Dec.	1981 Dec.	1982 Dec.	1983							
					Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Seasonally adjusted												
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ¹												
1 Total reserves ²	30.71	32.46	33.75	36.23	36.80	37.15	37.13	37.61	37.80	37.69	37.72	37.62
2 Nonborrowed reserves.....	29.24	30.77	33.11	35.60	36.01	36.14	36.18	35.98	36.35	36.15	36.28	36.78
7 Required reserves.....	30.38	31.94	33.43	35.73	36.37	36.68	36.68	37.13	37.29	37.25	37.22	37.12
4 Monetary base ³	139.3	151.1	158.8	171.1	176.1	177.3	178.8	180.3	181.1	182.1	183.4	184.5
Not seasonally adjusted												
5 Total reserves ²	31.26	33.4	34.61	36.96	36.06	36.91	36.64	36.79	37.34	37.06	37.39	37.68
6 Nonborrowed reserves.....	29.79	31.72	33.98	36.33	35.26	35.90	35.69	35.15	35.89	35.52	35.95	37.84
7 Required reserves.....	30.93	32.89	34.29	36.46	35.62	36.44	36.19	36.31	36.83	36.62	36.89	37.18
8 Monetary base ³	141.5	154.4	161.9	174.4	173.6	176.3	177.8	179.6	181.7	181.8	182.9	184.3
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁴												
9 Total reserves ²	43.91	40.66	41.92	41.85	38.04	38.65	38.28	38.42	38.95	38.66	37.92	38.14
10 Nonborrowed reserves.....	42.43	38.97	41.29	41.22	37.24	37.64	37.33	36.78	37.50	37.12	36.48	37.29
11 Required reserves.....	43.58	40.15	41.60	41.35	37.60	38.17	37.83	37.93	38.44	38.21	37.42	37.63
12 Monetary base ³	156.1	162.5	169.7	179.3	175.9	178.4	179.8	181.6	183.7	183.8	183.5	184.7

1. Reserve aggregates include required reserves of member banks and Edge Act corporations and other depository institutions. Discontinuities associated with the implementation of the Monetary Control Act, the inclusion of Edge Act corporation reserves, and other changes in Regulation D have been removed.

2. Reserve balances with Federal Reserve Banks plus vault cash at institutions with required reserve balances plus vault cash equal to required reserves at other institutions.

3. Consists of reserve balances and service-related balances and adjustments at Federal Reserve Banks in the current week plus vault cash held two weeks earlier used to satisfy reserve requirements at all depository institutions plus currency outside the U.S. Treasury, Federal Reserve Banks, the vaults of depository institutions, and surplus vault cash at depository institutions.

4. Reserves of depository institutions series reflect actual reserve requirement percentages with no adjustments to eliminate the effect of changes in Regulation D including changes associated with the implementation of the Monetary Control Act. Includes required reserves of member banks and Edge Act corporations and beginning Nov. 13, 1980, other depository institutions. Under the transitional phase-in program of the Monetary Control Act of 1980, the net changes in required reserves of depository institutions have been as follows: Effective Nov. 13, 1980, a reduction of \$2.9 billion; Feb. 12, 1981, an increase of \$245 million; Mar. 12, 1981, an increase of \$75 million; May 14, 1981, an increase of \$245 million; Sept. 3, 1981, a reduction of \$1.1 billion; Nov. 12, 1981, an increase

of \$210 million; Jan. 14, 1982, a reduction of \$60 million; Feb. 11, 1982 an increase of \$170 million; Mar. 4, 1982, an estimated reduction of \$2.0 billion; May 13, 1982, an estimated increase of \$150 million; Aug. 12, 1982 an estimated increase of \$140 million; and Sept. 2, 1982, an estimated reduction of \$1.2 billion; Oct. 28, 1982 an estimated reduction of \$100 million; Dec. 23, 1982 an estimated reduction of \$800 million; Mar. 3, 1983 an estimated reduction of \$1.9 billion; and Sept. 1, 1983, an estimated reduction of \$1.2 billion beginning with the week ended Dec. 23, 1981, reserve aggregates have been reduced by shifts of reservable liabilities to IBFs. On the basis of reports of liabilities transferred to IBFs by U.S. commercial banks and U.S. agencies and branches of foreign banks, it is estimated that required reserves were lowered on average by \$60 million to \$90 million in December 1981 and \$180 million to \$230 million in January 1982, mostly reflecting a reduction in reservable Eurocurrency transactions. Also, beginning with the week ending Apr. 20, 1983, required reserves were reduced an estimated \$80 million as a result of the elimination of reserve requirements on nonpersonal time deposits with maturities of 2½ years or more to less than 3½ years.

NOTE. Latest monthly and weekly figures are available from the Board's H.3(502) statistical release. Back data and estimates of the impact on required reserves and changes in reserve requirements are available from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

1.21 MONEY STOCK MEASURES AND COMPONENTS

Billions of dollars, averages of daily figures

Item	1979 Dec.	1980 Dec.	1981 Dec.	1982 Dec.	1983			
					July	Aug.	Sept.	Oct.
Seasonally adjusted								
MEASURES¹								
1 M1	389.0	414.1	440.6	478.2	515.5	516.7	517.1	517.9
2 M2	1,497.5	1,630.3	1,794.9	1,959.5	2,126.3	2,136.9 ^a	2,145.4 ^a	2,162.0
3 M3	1,758.4	1,936.7	2,167.9	2,377.6	2,510.3 ^a	2,528.3 ^a	2,543.9 ^a	2,562.0
4 L ²	2,131.8	2,343.6	2,622.0	2,896.8	n.a.	n.a.	n.a.	n.a.
SELECTED COMPONENTS								
5 Currency	106.5	116.2	123.2	132.8	140.9	141.8	143.0	144.2
6 Travelers checks ³	3.7	4.1	4.5	4.2	4.6	4.7	4.7	4.8
7 Demand deposits	262.0	266.8	236.4	239.8	245.8	244.5	243.4	242.9
8 Other checkable deposits ⁴	17.0	26.9	76.6	101.3	124.2	125.8	126.0	126.0
9 Savings deposits ⁵	423.1	400.7	344.4	359.3	323.5	322.1	320.6	318.8
10 Small-denomination time deposits ⁶	635.9	731.7	828.6	859.1	735.1	748.0	757.7	771.0
11 Large-denomination time deposits ⁷	222.2	258.9	302.6	333.8	305.6	311.6	317.9	320.0
Not seasonally adjusted								
MEASURES¹								
12 M1	398.8	424.7	452.1	491.0	514.7	511.6	514.1	519.5
13 M2	1,502.1	1,635.0	1,799.6	1,964.5	2,127.8	2,129.2	2,137.1 ^a	2,161.0
14 M3	1,766.1	1,944.9	2,175.9	2,385.3	2,508.1	2,519.3	2,934.7 ^a	2,560.6
15 L ²	2,138.9	2,350.8	2,629.7	2,904.7	n.a.	n.a.	n.a.	n.a.
SELECTED COMPONENTS								
16 Currency	108.2	118.3	125.4	135.2	142.0	142.1	142.6	143.9
17 Travelers checks ³	3.5	3.9	4.3	4.0	5.2	5.1	5.0	4.8
18 Demand deposits	270.1	275.2	244.0	247.7	245.1	241.3	242.1	244.4
19 Other checkable deposits ⁴	17.0	27.2	78.4	104.0	122.5	123.0	124.5	126.4
20 Overnight RPs and Eurodollars ⁸	21.2	28.4	36.1	44.3	52.7	52.0 ^a	53.0 ^a	56.7
21 Savings deposits ⁵	420.7	398.3	342.1	356.7	326.6	321.5	318.2	318.0
22 Money market deposit accounts	n.a.	n.a.	n.a.	43.2	368.4	366.3	366.9	367.4
23 Small-denomination time deposits ⁶	633.1	728.3	824.1	853.9	734.3	746.0	754.8	769.3
Money market mutual funds								
24 General purpose and broker/dealer	33.4	61.4	150.9	182.2 ^a	138.8 ^a	139.1 ^a	137.6 ^a	137.8
25 Institution only	9.5	14.9	36.0	47.6 ^a	38.6 ^a	38.4 ^a	39.1 ^a	39.9
26 Large-denomination time deposits ⁷	226.0	262.4	305.9	336.5	301.9	310.3	316.8 ^a	319.5

1. Composition of the money stock measures is as follows:

M1: Averages of daily figures for (1) currency outside the Treasury, Federal Reserve Banks, and the vaults of commercial banks; (2) travelers checks of nonbank issuers; (3) demand deposits at all commercial banks other than those due to domestic banks, the U.S. government, and foreign banks and official institutions less cash items in the process of collection and Federal Reserve float; and (4) negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at banks and thrift institutions, credit union share draft (CUSD) accounts, and demand deposits at mutual savings banks.

M2: M1 plus money market deposit accounts, savings and small-denomination time deposits at all depository institutions, overnight repurchase agreements at commercial banks, overnight Eurodollars held by U.S. residents other than banks at Caribbean branches of member banks and balances of money market mutual funds (general purpose and broker/dealer).

M3: M2 plus large-denomination time deposits at all depository institutions, term RPs at commercial banks and savings and loan associations, and balances of institution-only money market mutual funds.

L: M3 plus other liquid assets such as term Eurodollars held by U.S. residents other than banks, bankers acceptances, commercial paper, Treasury bills and other liquid Treasury securities, and U.S. savings bonds.

3. Outstanding amount of U.S. dollar-denominated travelers checks of non-bank issuers.

4. Includes ATS and NOW balances at all institutions, credit union share draft balances, and demand deposits at mutual savings banks.

5. Excludes NOW and ATS accounts at commercial banks and thrift institutions and CUSDs at credit unions and all money market deposit accounts (MMDAs).

6. Issued in amounts of less than \$100,000 and includes retail RPs.

7. Issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. government, money market mutual funds, and foreign banks and official institutions.

8. Overnight (and continuing contract) RPs are those issued by commercial banks to other than depository institutions and money market mutual funds (general purpose and broker/dealer), and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. residents other than depository institutions and money market mutual funds (general purpose and broker/dealer).

NOTE: Latest monthly and weekly figures are available from the Board's H.6 (508) release. Back data are available from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

A14 Domestic Financial Statistics □ December 1983

1.22 BANK DEBITS AND DEPOSIT TURNOVER

Debits are shown in billions of dollars, turnover as ratio of debits to deposits. Monthly data are at annual rates.

Bank group, or type of customer	1980 ¹	1981 ¹	1982 ¹	1983					
				Apr.	May	June	July	Aug.	Sept.
Seasonally adjusted									
DEBITS TO									
Demand deposits ²									
1 All insured banks	62,757.8	80,858.7	90,914.4	103,022.3	107,273.3	106,799.4	107,884.4	111,538.1	110,700.7
2 Major New York City banks	25,156.1	33,891.9	37,932.9	46,025.6	46,891.2	46,445.4	46,978.0	48,373.3	46,903.7
3 Other banks	37,601.7	46,966.9	52,981.6	56,996.7	60,382.1	60,354.1	60,906.4	63,164.9	63,796.9
4 ATS-NOW accounts ³	159.3	743.4	1,036.2	1,202.2	1,371.5	1,342.1	1,390.1	1,679.5	1,495.9
5 Savings deposits ⁴	670.0	672.7	721.4	714.9	743.1	776.2	659.4	706.3	712.7
DEPOSIT TURNOVER									
Demand deposits ²									
6 All insured banks	198.7	285.8	324.2	359.7	370.4	367.5	371.5	385.7	384.7
7 Major New York City banks	803.7	1,105.1	1,287.6	1,502.8	1,471.5	1,449.1	1,432.2	1,526.7	1,508.8
8 Other banks	132.2	186.2	211.1	222.9	234.3	233.4	236.5	245.3	248.6
9 ATS-NOW accounts ³	9.7	14.0	14.5	13.9	15.2	14.7	15.0	17.9	15.9
10 Savings deposits ⁴	3.6	4.1	4.5	5.1	5.4	5.6	4.8	5.2	5.3
Not seasonally adjusted									
DEBITS TO									
Demand deposits ²									
11 All insured banks	63,124.4	81,197.9	91,031.9	100,117.1	103,947.8	113,773.4	105,057.8	115,776.6	111,741.3
12 Major New York City banks	25,243.1	34,032.0	38,001.0	43,678.9	44,942.5	50,643.1	45,601.0	49,788.2	48,276.1
13 Other banks	37,881.3	47,165.9	53,030.9	56,438.1	59,005.4	63,130.4	59,456.8	65,988.3	63,465.2
14 ATS-NOW accounts ³	158.0	737.6	1,027.1	1,405.3	1,353.1	1,420.7	1,325.3	1,468.9	1,388.3
15 MMDA ⁵	0	0	0	545.8	505.6	714.3	603.3	655.5	641.4
16 Savings deposits ⁴	669.8	672.9	720.0	779.9	722.2	779.3	661.6	694.3	688.9
DEPOSIT TURNOVER									
Demand deposits ²									
17 All insured banks	202.3	286.1	325.0	347.9	368.1	393.1	357.6	406.7	387.2
18 Major New York City banks	814.8	1,114.2	1,295.7	1,446.9	1,471.0	1,563.6	1,383.5	1,621.6	1,574.5
19 Other banks	134.8	186.2	211.5	219.1	234.3	245.6	227.9	259.8	246.1
20 ATS-NOW accounts ³	9.7	14.0	14.3	15.6	15.3	15.7	14.5	16.0	15.0
21 MMDA ⁵	0	0	0	2.8	2.4	3.3	2.8	3.0	2.9
22 Savings deposits ⁴	3.6	4.1	4.5	5.6	5.2	5.6	4.8	5.1	5.2

1. Annual averages of monthly figures.
2. Represents accounts of individuals, partnerships, and corporations and of states and political subdivisions.
3. Accounts authorized for negotiable orders of withdrawal (NOW) and accounts authorized for automatic transfer to demand deposits (ATS). ATS data availability starts with December 1978.
4. Excludes ATS and NOW accounts, MMDA and special club accounts, such as Christmas and vacation clubs.
5. Money market deposit accounts.

NOTE. Historical data for demand deposits are available back to 1970 estimated in part from the debits series for 233 SMSAs that were available through June 1977. Historical data for ATS-NOW and savings deposits are available back to July 1977. Back data are available on request from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

1.23 LOANS AND SECURITIES All Commercial Banks¹

Billions of dollars; averages of Wednesday figures

Category	1981	1982	1983				1981	1982	1983			
	Dec. ²	Dec.	July	Aug.	Sept.	Oct.	Dec. ²	Dec.	July	Aug.	Sept.	Oct.
	Seasonally adjusted						Not seasonally adjusted					
1 Total loans and securities ³	1,316.3	1,412.1	1,499.9	1,513.2	1,520.3	1,533.1	1,326.1	1,422.5	1,493.6	1,507.0	1,521.6	1,538.2
2 U.S. Treasury securities	111.0	130.9	172.9	174.4	176.9	182.3	111.4	131.5	171.6	172.4	176.3	180.8
3 Other securities	231.4	239.1	246.1	247.8	247.1	246.6	232.8	240.6	244.8	247.0	247.1	246.9
4 Total loans and leases ³	973.9	1,042.0	1,080.9	1,091.0	1,096.3	1,104.2	981.8	1,050.4	1,077.2	1,087.5	1,098.2	1,110.4
5 Commercial and industrial loans	358.0	392.4	399.2	402.7	402.6	404.7	360.1	394.7	397.9	400.2	402.2	405.4
6 Real estate loans	285.7	303.2	319.4	322.5	326.2	329.2	286.8	304.1	318.4	322.2	326.9	330.5
7 Loans to individuals	185.1	191.8	203.1	205.5	207.7	211.9	186.4	193.1	202.1	205.7	209.1	213.6
8 Security loans	21.9	24.7	23.7	22.9	23.7	25.2	22.7	25.5	23.1	23.6	23.4	25.0
9 Loans to nonbank financial institutions	30.2	31.1	31.2	30.9	30.8	30.4	31.2	32.1	30.6	30.7	30.9	30.6
10 Agricultural loans	33.0	36.1	36.8	37.2	37.6	37.8	33.0	36.1	37.2	37.6	38.2	38.3
11 Lease financing receivables	12.7	13.1	12.9	12.9	12.9	13.0	12.7	13.1	12.9	12.9	12.9	13.0
12 All other loans	47.2	49.7	54.6	56.5	54.8	52.0	49.2	51.7	55.0	54.6	54.6	54.1
MEMO:												
13 Total loans and securities plus loans sold ^{3,4}	1,319.1	1,415.0	1,502.6	1,515.7	1,522.8	1,535.6	1,328.9	1,425.4	1,496.3	1,509.6	1,524.2	1,540.7
14 Total loans plus loans sold ^{3,4}	976.7	1,045.0	1,083.5	1,093.5	1,098.9	1,106.7	984.7	1,053.3	1,079.9	1,090.1	1,100.8	1,113.0
15 Total loans sold to affiliates ^{3,4}	2.8	2.9	2.7	2.6	2.6	2.6	2.8	2.9	2.7	2.6	2.6	2.6
16 Commercial and industrial loans plus loans sold ⁴	360.2	394.6	401.3	404.5	404.6	406.7	362.3	396.9	400.0	402.2	404.2	407.4
17 Commercial and industrial loans sold ⁴	2.2	2.3	2.1	2.0	2.0	2.0	2.2	2.3	2.1	2.0	2.0	2.0
18 Acceptances held	8.9	8.5	8.5	8.5	8.3	8.9	9.8	9.5	8.4	8.2	8.3	8.8
19 Other commercial and industrial loans	349.1	383.8	390.7	394.1	394.3	395.8	350.3	385.2	389.5	392.0	393.9	396.6
20 To U.S. addressees ⁵	334.9	373.5	378.2	381.5	381.8	383.1	334.3	372.7	377.4	379.8	381.6	383.9
21 To non-U.S. addressees	14.2	10.3	12.5	12.5	12.5	12.7	16.1	12.4	12.1	12.2	12.3	12.8
22 Loans to foreign banks	19.0	13.5	14.4	14.5	14.3	14.7	20.0	14.5	14.0	14.0	14.7	15.0

1. Includes domestically chartered banks; U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.

2. Beginning December 1981, shifts of foreign loans and securities from U.S. banking offices to international banking facilities (IBFs) reduced the levels of several items. Seasonally adjusted data that include adjustments for the amounts shifted from domestic offices to IBFs are available in the Board's G.7 (407) statistical release (available from Publications Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551).

3. Excludes loans to commercial banks in the United States.

4. Loans sold are those sold outright to a bank's own foreign branches, nonconsolidated nonbank affiliates of the bank, the bank's holding company (if not a bank), and nonconsolidated nonbank subsidiaries of the holding company.

5. United States includes the 50 states and the District of Columbia.

NOTE: Data are prorated averages of Wednesday estimates for domestically chartered banks, based on weekly reports of a sample of domestically chartered banks and quarterly reports of all domestically chartered banks. For foreign-related institutions, data are averages of month-end estimates based on weekly reports from large agencies and branches and quarterly reports from all agencies, branches, investment companies, and Edge Act corporations engaged in banking.

A16 Domestic Financial Statistics □ December 1983

1.24 MAJOR NONDEPOSIT FUNDS OF COMMERCIAL BANKS¹

Monthly averages, billions of dollars

Source	1981	1982		1983									
	Dec.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total nondeposit funds													
1 Seasonally adjusted ²	96.3	87.8	83.0	73.7	76.7	76.0	80.3	90.9	88.3	76.3	81.6	83.2	79.3
2 Not seasonally adjusted	98.1	90.0	84.6	75.2	77.7	76.8	79.0	90.5	90.0	78.5	85.9	86.0	81.8
Federal funds, RPs, and other borrowings from nonbanks ³													
3 Seasonally adjusted	111.8	129.7 ^r	128.0	132.4	135.3	135.4	139.9	145.9	140.7	132.7	130.9	132.2	132.5
4 Not seasonally adjusted	113.5	131.9 ^r	129.6	133.9	136.3	136.2	138.5	145.5	142.4	134.8	135.2	135.0	135.1
5 Net balances due to foreign-related institutions, not seasonally adjusted	-18.1	-44.8	-47.9	-61.6	-61.5	-62.3	-62.4	-57.7	-55.1	-58.9	-51.8	-51.4	-55.8
6 Loans sold to affiliates, not seasonally adjusted ⁴	2.8	2.9	2.9	3.0	3.0	3.0	3.0	2.8	2.7	2.7	2.6	2.6	2.6
MEMO													
7 Domestically chartered banks' net positions with own foreign branches, not seasonally adjusted ⁵	-22.4	-38.3	-39.5	-49.9	-50.4	-52.7	-52.6	-48.6	-49.1	-50.8	-45.2	-46.2	-48.4
8 Gross due from balances	54.9	69.9	72.2	79.2	78.9	79.7	80.3	76.3	75.8	77.4	73.6	74.7	76.3
9 Gross due to balances	32.4	31.5	32.6	29.2	28.4	26.8	27.6	27.6	26.6	26.5	28.3	28.3	27.9
10 Foreign-related institutions' net positions with directly related institutions, not seasonally adjusted ⁶	4.3	-6.4	-8.2	-11.6	-11.0	-9.4	-9.7	-9.0	-5.9	-7.9	-6.5	-5.1	-7.4
11 Gross due from balances	48.1	53.6	54.9	57.0	55.5	56.1	55.9	55.8	53.9	55.2	53.5	53.5	55.4
12 Gross due to balances	52.4	47.1	46.6	45.3	44.4	46.6	46.1	46.7	47.9	47.2	47.0	48.3	48.0
Security RP borrowings													
13 Seasonally adjusted ⁷	59.0	71.5	71.0	72.2	74.3	74.7	79.3	84.6	81.4	75.6	74.2	76.0	78.0
14 Not seasonally adjusted	59.2	72.1	71.1	72.2	73.7	73.9	76.3	82.6	81.5	76.1	76.9	77.2	79.0
U.S. Treasury demand balances ⁸													
15 Seasonally adjusted	12.2	10.6	11.9	15.7	8.8	12.5	13.5	11.3	13.0	24.0	20.6	16.5	21.6
16 Not seasonally adjusted	11.1	7.8	10.8	16.3	10.2	13.2	14.2	12.5	13.2	21.8	16.4	18.0	24.7
Time deposits, \$100,000 or more ⁹													
17 Seasonally adjusted	325.4	360.0	349.6	321.4	307.2	300.0	296.6	287.2	287.0	284.9	284.2	283.2	278.3
18 Not seasonally adjusted	330.4	361.7	353.9	325.4	310.5	300.7	293.0	285.0	283.5	281.3	283.9	283.9	279.6

1. Commercial banks are those in the 50 states and the District of Columbia with national or state charters plus agencies and branches of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.

2. Includes seasonally adjusted federal funds, RPs, and other borrowings from nonbanks and not seasonally adjusted net Eurodollars and loans to affiliates. Includes averages of Wednesday data for domestically chartered banks and averages of current and previous month-end data for foreign-related institutions.

3. Other borrowings are borrowings on any instrument, such as a promissory note or due bill, given for the purpose of borrowing money for the banking business. This includes borrowings from Federal Reserve Banks and from foreign

banks, term federal funds, overdrawn due from bank balances, loan RPs, and participations in pooled loans. Includes averages of daily figures for member banks and averages of current and previous month-end data for foreign-related institutions.

4. Loans initially booked by the bank and later sold to affiliates that are still held by affiliates. Averages of Wednesday data.

5. Averages of daily figures for member and nonmember banks.

6. Averages of daily data.

7. Based on daily average data reported by 122 large banks.

8. Includes U.S. Treasury demand deposits and Treasury tax-and-loan notes at commercial banks. Averages of daily data.

9. Averages of Wednesday figures.

1.25 ASSETS AND LIABILITIES OF COMMERCIAL BANKING INSTITUTIONS Last-Wednesday-of-Month Series

Billions of dollars except for number of banks

	1982		1983								
	Dec.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept	Oct.	Nov.
DOMESTICALLY CHARTERED COMMERCIAL BANKS¹											
1 Loans and securities, excluding interbank	1,370.3	1,373.7	1,392.2	1,403.8	1,411.9	1,435.1	1,437.4	1,457.0	1,466.1	1,483.0	1,502.3
2 Loans, excluding interbank	1,000.7	991.4	1,001.7	1,005.1	1,007.5	1,025.6	1,029.1	1,043.4	1,049.7	1,060.3	1,075.5
3 Commercial and industrial	356.7	355.7	358.0	357.9	356.7	360.1	361.1	363.0	364.0	367.0	372.8
4 Other	644.0	635.8	643.7	647.2	650.8	665.6	668.0	680.4	685.7	693.3	702.7
5 U.S. Treasury securities	129.0	141.4	150.6	155.5	160.9	166.0	165.1	167.5	171.2	176.8	180.4
6 Other securities	240.5	240.8	239.9	243.3	243.5	243.5	243.3	246.1	245.2	245.9	246.4
7 Cash assets, total	184.4	184.7	168.9	170.1	164.5	176.9	168.7	176.9	160.0	164.0	179.0
8 Currency and coin	23.0	20.3	19.9	20.4	20.3	21.3	20.7	21.0	20.8	20.5	22.3
9 Reserves with Federal Reserve Banks	25.4	25.3	20.5	23.9	22.4	18.8	20.6	22.5	15.4	19.7	17.6
10 Balances with depository institutions	67.6	71.6	67.1	66.1	65.6	69.7	67.1	69.0	66.7	67.1	70.9
11 Cash items in process of collection	68.4	67.5	61.5	59.6	56.3	67.1	60.3	64.4	56.9	56.6	69.0
12 Other assets ²	265.3	263.6	257.9	252.4	248.3	253.2	254.5	257.2	252.3	253.0	261.9
13 Total assets/total liabilities and capital	1,820.0	1,822.0	1,818.9	1,826.3	1,824.8	1,865.2	1,860.6	1,891.0	1,878.4	1,900.0	1,943.9
14 Deposits	1,361.8	1,368.3	1,374.2	1,368.0	1,370.8	1,402.7	1,396.5	1,420.1	1,408.1	1,419.5	1,459.2
15 Demand	363.9	337.9	333.4	329.2	324.5	344.4	334.2	344.7	328.1	331.3	358.1
16 Savings	296.4	395.2	419.2	426.9	440.2	445.3	447.5	449.0	448.8	451.5	458.3
17 Time	701.5	635.2	621.6	611.9	606.1	613.1	614.8	626.4	631.2	636.8	642.8
18 Borrowings	215.1	218.0	211.3	224.0	214.1	221.2	217.5	217.2	217.8	226.8	219.7
19 Other liabilities	109.2	106.0	103.5	102.3	104.7	104.3	105.5	107.6	107.1	106.5	112.6
20 Residual (assets less liabilities)	133.8	129.6	130.0	132.0	135.1	137.0	141.0	146.1	145.4	147.2	152.4
MEMO:											
21 U.S. Treasury note balances included in borrowing	10.7	7.0	9.6	17.8	2.7	19.3	19.3	14.8	20.8	22.5	2.8
22 Number of banks	14,787	14,812	14,819	14,823	14,817	14,826	14,785	14,795	14,804	14,800	14,799
ALL COMMERCIAL BANKING INSTITUTIONS³											
23 Loans and securities, excluding interbank	1,429.7	1,429.8	1,451.3	1,460.8	1,467.6	1,491.5	1,494.1	1,515.4	1,525.4	1,541.8	1,563.2
24 Loans, excluding interbank	1,054.8	1,042.3	1,054.5	1,055.7	1,056.4	1,075.2	1,078.8	1,094.9	1,102.5	1,112.2	1,129.2
25 Commercial and industrial	395.3	392.3	395.9	393.5	391.7	395.3	397.7	400.6	402.7	405.3	412.0
26 Other	659.5	650.0	658.6	662.2	664.7	679.9	681.2	694.3	699.8	706.8	717.2
27 U.S. Treasury securities	132.8	145.1	155.3	160.2	166.1	171.3	170.3	172.7	176.1	182.0	185.9
28 Other securities	242.1	242.4	241.5	244.9	245.2	245.1	245.0	247.8	246.9	247.7	248.1
29 Cash assets, total	200.7	200.5	185.5	186.3	180.3	193.5	185.2	193.3	174.7	178.4	195.0
30 Currency and coin	23.0	20.3	19.9	20.4	20.3	21.3	20.7	21.1	20.9	20.5	22.3
31 Reserves with Federal Reserve Banks	26.8	26.7	22.0	25.4	23.8	20.0	21.9	24.0	16.6	20.8	19.1
32 Balances with depository institutions	81.4	84.9	81.0	79.8	78.9	84.0	81.2	82.8	79.3	79.5	83.6
33 Cash items in process of collection	69.4	68.6	62.6	60.7	57.3	68.2	61.4	65.4	58.0	57.6	70.0
34 Other assets ²	341.7	330.2	325.4	317.8	309.5	318.1	318.7	324.6	320.9	318.8	329.7
35 Total assets/total liabilities and capital	1,972.1	1,960.4	1,962.2	1,964.9	1,957.4	2,003.2	1,998.0	2,033.3	2,021.0	2,039.1	2,088.0
36 Deposits	1,409.7	1,412.6	1,419.5	1,411.0	1,413.1	1,443.8	1,438.1	1,461.4	1,448.9	1,459.0	1,499.4
37 Demand	376.2	350.2	345.7	341.1	336.4	356.4	346.4	356.6	340.0	343.2	369.9
38 Savings	296.7	395.6	419.7	427.3	440.7	445.7	448.0	449.5	449.3	452.0	458.8
39 Time	736.7	666.8	654.1	642.6	636.0	641.6	643.8	655.3	659.5	663.8	670.6
40 Borrowings	278.3	276.0	269.9	281.3	269.5	278.2	277.9	280.5	282.6	289.6	282.5
41 Other liabilities	148.4	140.4	141.1	138.6	137.9	142.3	139.1	143.4	142.3	141.5	151.9
42 Residual (assets less liabilities)	135.7	131.5	131.9	133.9	137.0	138.9	142.9	148.0	147.3	149.1	154.2
MEMO:											
43 U.S. Treasury note balances included in borrowing	10.7	7.0	9.6	17.8	2.7	19.3	19.3	14.8	20.8	22.5	2.8
44 Number of banks	15,329	15,366	15,376	15,390	15,385	15,396	15,359	15,370	15,382	15,383	15,382

1. Domestically chartered commercial banks include all commercial banks in the United States except branches of foreign banks; included are member and nonmember banks, stock savings banks, and nondeposit trust companies.

2. Other assets include loans to U.S. commercial banks.

3. Commercial banking institutions include domestically chartered commercial banks, branches and agencies of foreign banks, Edge Act and Agreement corporations, and New York State foreign investment corporations.

NOTE: Figures are partly estimated. They include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries. Data for domestically chartered commercial banks are for the last Wednesday of the month. Data for other banking institutions are estimates made on the last Wednesday of the month based on a weekly reporting sample of foreign-related institutions and quarter-end condition report data.

A18 Domestic Financial Statistics □ December 1983

1.26 ALL LARGE WEEKLY REPORTING COMMERCIAL BANKS with Domestic Assets of \$750 Million or More on December 31, 1977, Assets and Liabilities

Millions of dollars, Wednesday figures

Account	1983								
	Oct. 5	Oct. 12	Oct. 19	Oct. 26	Nov. 2 ^p	Nov. 9 ^p	Nov. 16 ^p	Nov. 23 ^p	Nov. 30 ^p
1 Cash items in process of collection	50,782	56,402	48,320	44,160	49,878	49,628	53,639	49,272	53,895
2 Demand deposits due from banks in the United States	7,635	8,155	7,327	7,151	7,144	7,372	8,017	6,404	8,096
3 All other cash and due from depository institutions	30,605	34,006	33,928	32,295	33,431	29,220	31,786	34,728	32,121
4 Total loans and securities	685,504	685,466	683,504	679,938	689,481	689,536	688,889	685,627	693,548
<i>Securities</i>									
5 U.S. Treasury securities	55,513	54,151	55,231	56,029	56,304	57,065	58,501	57,373	58,449
6 Trading account	9,506	7,903	8,748	9,296	9,714	9,383	9,701	8,178	9,044
7 Investment account, by maturity	46,007	46,248	46,483	46,733	47,190	47,682	48,800	49,194	49,405
8 One year or less	14,246	14,456	14,817	14,684	14,680	15,089	15,224	15,392	15,412
9 Over one through five years	28,875	28,726	28,600	28,828	29,296	29,368	30,784	30,982	31,252
10 Over five years	2,886	3,066	3,066	3,221	3,213	3,225	2,792	2,820	2,740
11 Other securities	83,793	82,809	84,075	83,860	84,084	83,617	83,558	84,479	83,886
12 Trading account	6,206	5,297	6,318	6,123	6,346	5,799	5,719	6,227	5,675
13 Investment account	77,587	77,511	77,757	77,736	77,739	77,818	77,839	78,252	78,210
14 U.S. government agencies	16,065	16,020	16,054	15,952	15,982	15,885	15,881	16,021	15,905
15 States and political subdivisions, by maturity	57,922	57,868	58,030	58,126	58,090	58,300	58,292	58,561	58,616
16 One year or less	7,731	7,685	7,803	7,809	7,833	7,942	7,863	7,992	7,980
17 Over one year	50,192	50,183	50,227	50,317	50,256	50,359	50,429	50,569	50,635
18 Other bonds, corporate stocks and securities	3,600	3,624	3,672	3,658	3,667	3,633	3,665	3,670	3,690
<i>Loans</i>									
19 Federal funds sold ¹	47,647	49,066	45,425	41,452	45,781	44,103	42,533	40,594	44,776
20 To commercial banks	36,400	38,241	34,578	29,380	33,232	32,308	30,286	28,018	33,558
21 To nonbank brokers and dealers in securities	8,393	7,797	7,740	9,062	9,394	8,391	9,196	9,406	8,369
22 To others	2,855	3,028	3,107	3,010	3,156	3,404	3,052	3,170	2,850
23 Other loans, gross	511,999	512,929	512,263	512,145	516,970	518,472	518,030	516,923	520,179
24 Commercial and industrial	215,001	215,880	215,429	215,064	216,820	218,664	216,744	216,342	217,311
25 Bankers' acceptances and commercial paper	3,728	4,573	4,556	4,396	4,854	5,323	4,352	3,893	4,697
26 All other	211,273	211,307	210,874	210,668	211,966	213,341	212,393	212,449	212,614
27 U.S. addressees	204,114	204,106	203,723	203,445	204,710	205,995	205,122	205,186	205,335
28 Non-U.S. addressees	7,158	7,201	7,151	7,222	7,256	7,346	7,271	7,263	7,278
29 Real estate	138,216	138,555	139,083	139,324	139,431	139,251	139,625	139,692	139,935
30 To individuals for personal expenditures	80,530	80,937	81,052	81,524	81,650	81,765	81,989	82,425	82,876
To financial institutions									
31 Commercial banks in the United States	7,411	7,361	7,779	7,491	7,865	8,188	7,993	8,123	7,939
32 Banks in foreign countries	8,920	8,982	8,647	8,555	8,890	8,888	8,871	8,321	8,680
33 Sales finance, personal finance companies, etc.	9,399	9,325	9,512	9,126	9,655	9,322	9,297	9,178	9,226
34 Other financial institutions	16,242	16,230	15,831	15,220	15,581	15,888	15,438	15,023	15,243
35 To nonbank brokers and dealers in securities	9,680	9,177	8,551	9,384	9,840	9,210	10,377	10,579	11,243
36 To others for purchasing and carrying securities ²	3,258	3,292	3,271	3,225	3,332	3,378	3,186	3,195	3,178
37 To finance agricultural production	7,152	7,106	7,083	7,306	7,284	7,221	7,208	7,161	7,170
38 All other	16,190	16,084	16,025	15,926	16,620	16,696	17,300	16,884	17,379
39 Less: Unearned income	5,006	5,024	5,008	5,008	4,979	5,018	4,997	4,979	4,970
40 Loan loss reserve	8,441	8,465	8,482	8,540	8,680	8,703	8,737	8,763	8,772
41 Other loans, net	498,551	499,440	498,773	498,597	503,311	504,751	504,296	503,181	506,437
42 Lease financing receivables	10,962	10,944	10,957	10,968	10,987	10,992	10,989	11,015	11,043
43 All other assets	147,158	142,483	141,263	140,511	143,452	146,633	142,086	140,556	141,818
44 Total assets	932,646	937,457	925,300	915,024	934,374	933,382	935,406	927,602	940,520
<i>Deposits</i>									
45 Demand deposits	181,675	188,660	174,880	168,996	178,266	178,264	182,706	172,774	185,626
46 Mutual savings banks	735	770	808	616	707	713	734	563	677
47 Individuals, partnerships, and corporations	136,996	143,995	133,597	129,802	136,457	136,286	138,397	133,493	141,540
48 States and political subdivisions	4,917	4,540	4,735	4,443	5,522	4,340	4,844	4,699	5,117
49 U.S. government	3,314	1,560	2,759	1,796	1,154	1,496	2,314	2,026	1,933
50 Commercial banks in the United States	20,494	21,326	18,712	18,543	19,740	18,601	20,147	18,289	20,136
51 Banks in foreign countries	5,799	6,776	5,731	5,780	6,316	5,978	6,918	6,000	6,497
52 Foreign governments and official institutions	979	941	809	832	711	751	899	936	1,276
53 Certified and officers' checks	8,440	8,752	7,728	7,183	7,659	10,100	8,453	6,768	8,449
54 Time and savings deposits	419,273	419,677	419,856	420,288	422,723	424,026	423,362	425,988	426,813
55 Savings	174,859	173,528	172,329	171,623	173,299	173,774	173,777	173,506	174,179
56 Individuals and nonprofit organizations	155,190	153,403	152,121	151,257	152,808	152,998	152,741	152,380	152,899
57 Partnerships and corporations operated for profit	18,344	18,830	18,946	19,157	19,267	19,593	19,776	19,922	20,044
58 Domestic governmental units	1,280	1,258	1,224	1,170	1,179	1,143	1,211	1,150	1,195
59 All other	44	37	38	39	45	40	49	53	40
60 Time	244,414	246,149	247,527	248,665	249,423	250,252	249,585	252,482	252,634
61 Individuals, partnerships, and corporations	217,880	219,656	221,014	221,932	222,940	223,841	222,939	225,435	225,600
62 States and political subdivisions	16,522	16,545	16,638	16,785	16,572	16,609	16,648	16,955	16,672
63 U.S. government	264	268	269	236	224	211	218	214	214
64 Commercial banks in the United States	6,683	6,567	6,538	6,668	6,559	6,461	6,599	6,728	7,060
65 Foreign governments, official institutions, and banks	3,065	3,113	3,067	3,042	3,128	3,129	3,180	3,150	3,089
<i>Liabilities for borrowed money</i>									
66 Borrowings from Federal Reserve Banks	466	1,393	1,021	1,099	379	3,725	910	605	515
67 Treasury tax-and-loan notes	15,533	15,163	15,916	15,833	15,032	2,743	1,662	1,340	1,378
68 All other liabilities for borrowed money ³	168,695	166,810	165,994	160,888	168,664	171,901	172,658	170,290	171,473
69 Other liabilities and subordinated notes and debentures	85,193	83,937	86,022	86,385	87,326	90,595	92,033	94,716	92,303
70 Total liabilities	870,836	875,641	863,691	853,488	872,390	871,253	873,330	865,713	878,108
71 Residual (total assets minus total liabilities) ⁴	61,810	61,816	61,609	61,535	61,984	62,129	62,076	61,888	62,412

1. Includes securities purchased under agreements to resell.

2. Other than financial institutions and brokers and dealers.

3. Includes federal funds purchased and securities sold under agreement to repurchase; for information on these liabilities at banks with assets of \$1 billion or more on Dec. 31, 1977, see table 1.13.

4. This is not a measure of equity capital for use in capital adequacy analysis or for other analytic uses.

1.27 LARGE WEEKLY REPORTING COMMERCIAL BANKS with Domestic Assets of \$1 Billion or More on
December 31, 1977, Assets and Liabilities
Millions of dollars, Wednesday figures

Account	1983									
	Oct. 5	Oct. 12	Oct. 19	Oct. 26	Nov. 2 ^p	Nov. 9 ^p	Nov. 16 ^p	Nov. 23 ^p	Nov. 30 ^p	
1 Cash items in process of collection	47,826	52,776	45,492	41,547	46,875	46,927	50,398	46,071	50,796	
2 Demand deposits due from banks in the United States	7,021	7,562	6,742	6,606	6,585	6,755	7,386	5,821	7,401	
3 All other cash and due from depository institutions	27,865	31,065	31,013	29,319	30,516	26,405	28,915	31,783	29,191	
4 Total loans and securities	635,053	635,229	633,806	630,240	639,047	639,129	638,882	635,902	643,380	
<i>Securities</i>										
5 U.S. Treasury securities	50,561	49,145	50,242	51,030	51,254	51,944	53,424	52,232	53,302	
6 Trading account	9,312	7,743	8,632	9,168	9,020	9,288	9,576	8,095	8,952	
7 Investment account, by maturity	41,249	41,400	41,610	41,862	42,234	42,656	43,848	44,136	44,350	
8 One year or less	12,562	12,713	13,078	12,958	12,975	13,326	13,551	13,624	13,702	
9 Over one through five years	26,046	25,865	25,708	25,928	26,316	26,374	27,774	27,961	28,175	
10 Over five years	2,641	2,822	2,824	2,976	2,943	2,955	2,522	2,550	2,473	
11 Other securities	76,052	75,063	76,235	75,965	76,208	75,768	75,711	76,620	76,050	
12 Trading account	6,079	5,186	6,145	5,925	6,167	5,651	5,537	6,077	5,559	
13 Investment account	69,974	69,877	70,991	70,040	70,041	70,113	70,174	70,543	70,491	
14 U.S. government agencies	14,439	14,386	14,384	14,261	14,291	14,192	14,223	14,350	14,246	
15 States and political subdivisions, by maturity	52,317	52,520	52,412	52,481	52,445	52,649	52,646	52,887	52,916	
16 One year or less	7,078	7,028	7,150	7,149	7,164	7,306	7,228	7,360	7,342	
17 Over one year	45,240	45,222	45,263	45,333	45,280	45,343	45,418	45,528	45,574	
18 Other bonds, corporate stocks and securities	3,217	3,241	3,294	3,297	3,305	3,272	3,304	3,305	3,329	
<i>Loans</i>										
19 Federal funds sold ¹	41,751	43,454	40,573	36,632	40,393	38,894	37,761	36,335	40,235	
20 To commercial banks	31,305	33,304	30,371	25,246	28,566	27,828	26,142	24,291	29,460	
21 To nonbank brokers and dealers in securities	7,627	7,154	7,123	8,410	8,727	7,684	8,599	8,917	7,978	
22 To others	2,818	2,996	3,078	2,977	3,101	3,381	3,020	3,128	2,797	
23 Other loans, gross	479,114	480,033	479,219	479,134	483,830	485,218	484,686	483,422	486,500	
24 Commercial and industrial	202,964	203,755	203,261	202,910	204,666	206,432	204,537	204,022	204,973	
25 Bankers acceptances and commercial paper	3,528	4,353	4,341	4,185	4,650	5,128	4,160	3,684	4,502	
26 All other	199,436	199,402	198,921	198,725	200,016	201,304	200,377	200,319	200,471	
27 U.S. addressees	192,398	192,321	191,890	191,621	192,874	194,080	193,220	193,171	193,337	
28 Non-U.S. addressees	7,038	7,080	7,031	7,104	7,142	7,224	7,157	7,148	7,134	
29 Real estate	129,406	129,767	130,178	130,424	130,556	130,401	130,714	130,743	130,961	
30 To individuals for personal expenditures	71,426	71,793	71,886	72,287	72,353	72,425	72,622	72,999	73,380	
To financial institutions										
31 Commercial banks in the United States	6,913	6,880	7,358	7,088	7,378	7,706	7,536	7,619	7,467	
32 Banks in foreign countries	8,825	8,889	8,545	8,460	8,750	8,764	8,757	8,210	8,560	
33 Sales finance, personal finance companies, etc.	9,182	9,110	9,299	8,906	9,438	9,113	9,093	8,962	9,007	
34 Other financial institutions	15,540	15,514	15,118	14,550	14,928	15,230	14,798	14,401	14,584	
35 To nonbank brokers and dealers in securities	9,596	9,089	8,460	9,295	9,768	9,130	10,287	10,506	11,173	
36 To others for purchasing and carrying securities ²	2,996	3,032	3,010	2,966	3,073	3,115	2,922	2,926	2,907	
37 To finance agricultural production	6,937	6,902	6,877	7,102	7,082	7,022	7,012	6,967	6,975	
38 All other	15,328	15,303	15,227	15,146	15,836	15,880	16,407	16,085	16,513	
39 Less: Unearned income	4,420	4,434	4,418	4,417	4,394	4,431	4,410	4,389	4,387	
40 Loan loss reserve	8,006	8,030	8,045	8,104	8,243	8,259	8,289	8,318	8,321	
41 Other loans, net	466,688	467,568	466,756	466,613	471,192	472,527	471,987	470,715	473,792	
42 Lease financing receivables	10,534	10,516	10,528	10,536	10,554	10,558	10,554	10,580	10,606	
43 All other assets	142,990	138,419	137,093	136,324	139,322	142,367	137,761	136,206	137,429	
44 Total assets	871,290	875,567	864,674	854,572	872,900	872,141	873,897	866,362	878,802	
<i>Deposits</i>										
45 Demand deposits	168,415	175,078	162,387	156,943	165,521	165,888	169,743	160,011	172,409	
46 Mutual savings banks	702	731	781	592	675	674	702	534	649	
47 Individuals, partnerships, and corporations	126,668	133,222	123,777	120,125	126,481	126,414	128,262	123,351	131,084	
48 States and political subdivisions	4,381	4,050	4,223	3,962	4,935	3,820	4,258	4,145	4,516	
49 U.S. government	3,041	1,424	2,494	1,654	1,009	1,380	2,088	1,857	1,753	
50 Commercial banks in the United States	18,810	19,503	17,184	17,084	18,078	17,076	18,475	16,722	18,494	
51 Banks in foreign countries	5,740	6,730	5,692	5,738	6,269	5,918	6,878	5,952	6,452	
52 Foreign governments and official institutions	969	934	808	830	710	750	898	935	1,275	
53 Certified and officers' checks	8,105	8,484	7,428	6,956	7,362	9,856	8,183	6,514	8,185	
54 Time and savings deposits	388,378	388,687	388,856	389,071	391,342	392,352	391,646	394,295	395,316	
55 Savings	161,661	160,308	159,203	158,431	159,969	160,328	160,263	160,116	160,755	
56 Individuals and nonprofit organizations	143,641	141,874	140,697	139,776	141,204	141,307	141,020	140,795	141,299	
57 Partnerships and corporations operated for profit	16,822	17,267	17,374	17,569	17,655	17,948	18,095	18,228	18,342	
58 Domestic governmental units	1,140	1,116	1,080	1,034	1,050	1,018	1,084	1,025	1,059	
59 All other	58	52	53	53	60	54	64	68	55	
60 Time	226,717	228,379	229,652	230,640	231,373	232,025	231,383	234,180	234,561	
61 Individuals, partnerships, and corporations	203,796	203,796	205,069	205,837	206,857	207,625	206,750	209,185	209,577	
62 States and political subdivisions	14,846	14,845	14,930	15,058	14,845	14,839	14,885	15,161	14,877	
63 U.S. government	244	248	247	214	202	190	198	194	195	
64 Commercial banks in the United States	6,492	6,377	6,338	6,488	6,342	6,242	6,369	6,490	6,823	
65 Foreign governments, official institutions, and banks	3,065	3,113	3,067	3,042	3,128	3,129	3,180	3,150	3,089	
<i>Liabilities for borrowed money</i>										
66 Borrowings from Federal Reserve Banks	466	1,373	1,001	1,090	379	3,686	813	580	480	
67 Treasury tax-and-loan notes	14,704	14,344	15,087	15,006	14,220	2,580	1,494	1,232	1,302	
68 All other liabilities for borrowed money ³	158,364	156,349	155,665	150,527	158,270	161,055	162,261	159,852	160,838	
69 Other liabilities and subordinated notes and debentures	83,076	81,806	83,939	84,324	85,198	88,453	89,830	92,480	90,068	
70 Total liabilities	813,403	817,638	806,935	796,961	814,929	814,014	815,786	808,451	820,412	
71 Residual (total assets minus total liabilities) ⁴	57,886	57,929	57,739	57,611	57,970	58,127	58,111	57,911	58,390	

1. Includes securities purchased under agreements to resell.

2. Other than financial institutions and brokers and dealers.

3. Includes federal funds purchased and securities sold under agreement to repurchase; for information on these liabilities at banks with assets of \$1 billion or more on Dec. 31, 1977, see table 1.13.

4. This is not a measure of equity capital for use in capital adequacy analysis or for other analytic uses.

A20 Domestic Financial Statistics □ December 1983

1.28 LARGE WEEKLY REPORTING COMMERCIAL BANKS IN NEW YORK CITY Assets and Liabilities

Millions of dollars, Wednesday figures

Account	1983								
	Oct. 5	Oct. 12	Oct. 19	Oct. 26	Nov. 2 ^p	Nov. 9 ^p	Nov. 16 ^p	Nov. 23 ^p	Nov. 30 ^p
1 Cash items in process of collection	15,658	17,163	16,100	13,682	14,002	19,123	15,874	13,488	16,566
2 Demand deposits due from banks in the United States	1,032	1,316	1,143	1,105	978	1,302	1,383	814	1,335
3 All other cash and due from depository institutions	5,446	7,321	7,081	4,266	6,069	3,579	5,099	5,434	5,264
4 Total loans and securities¹	145,088	147,112	145,535	145,075	148,231	146,850	147,867	147,994	150,616
<i>Securities</i>									
5 U.S. Treasury securities ²									
6 Trading account ²									
7 Investment account, by maturity	9,818	9,538	9,552	9,554	9,440	9,845	10,366	10,530	10,461
8 One year or less	2,402	2,479	2,543	2,515	2,455	2,899	3,083	3,123	2,972
9 Over one through five years	6,545	6,172	6,123	6,142	6,078	6,039	6,847	6,972	7,053
10 Over five years	872	886	886	897	907	907	435	435	436
11 Other securities ²									
12 Trading account ²									
13 Investment account	14,696	14,710	14,871	14,885	14,919	15,063	14,998	15,152	15,145
14 U.S. government agencies	1,513	1,518	1,515	1,482	1,476	1,476	1,408	1,401	1,396
15 States and political subdivisions, by maturity	12,450	12,448	12,594	12,628	12,712	12,855	12,864	13,010	13,007
16 One year or less	1,790	1,753	1,889	1,888	1,895	2,004	1,974	2,019	1,940
17 Over one year	10,661	10,695	10,704	10,740	10,817	10,851	10,890	10,990	11,067
18 Other bonds, corporate stocks and securities	733	745	762	775	731	732	726	741	742
<i>Loans</i>									
19 Federal funds sold ³	9,424	11,739	10,994	11,032	11,907	10,571	10,183	11,390	13,136
20 To commercial banks	4,508	6,517	5,657	4,932	5,361	4,615	3,968	4,912	7,629
21 To nonbank brokers and dealers in securities	3,618	3,665	3,634	4,505	4,821	4,042	4,362	4,603	3,951
22 To others	1,298	1,556	1,703	1,596	1,724	1,914	1,853	1,876	1,557
23 Other loans, gross	115,158	115,132	114,120	113,642	116,052	115,464	116,415	115,038	116,010
24 Commercial and industrial	57,818	58,174	57,851	57,188	57,958	58,687	58,314	57,500	57,644
25 Bankers' acceptances and commercial paper	1,126	1,443	1,576	1,499	1,727	1,815	1,815	1,151	1,563
26 All other	56,692	56,731	56,275	55,689	56,232	56,871	56,862	56,349	56,081
27 U.S. addressees	55,083	55,058	54,596	53,955	54,422	55,081	55,090	54,554	54,288
28 Non-U.S. addressees	1,609	1,673	1,679	1,734	1,810	1,791	1,772	1,795	1,793
29 Real estate	20,306	20,398	20,522	20,600	20,646	20,580	20,622	20,630	20,580
30 To individuals for personal expenditures	12,589	12,769	12,797	12,842	12,693	12,717	12,718	12,791	12,829
To financial institutions									
31 Commercial banks in the United States	1,743	1,780	1,655	1,554	1,605	1,618	1,659	1,607	1,589
32 Banks in foreign countries	3,112	3,133	2,678	2,662	2,984	2,753	2,901	2,831	2,831
33 Sales finance, personal finance companies, etc.	3,857	3,770	3,924	3,628	3,992	3,673	3,678	3,529	3,625
34 Other financial institutions	4,380	4,313	4,275	4,206	4,230	4,356	4,091	3,979	4,112
35 To nonbank brokers and dealers in securities	5,886	5,286	5,003	5,435	6,089	5,115	6,405	6,660	7,058
36 To others for purchasing and carrying securities ⁴	591	603	610	599	668	681	648	624	590
37 To finance agricultural production	453	439	436	689	691	701	661	661	661
38 All other	4,424	4,467	4,369	4,239	4,495	4,584	4,678	4,481	4,491
39 Less: Unearned income	1,448	1,456	1,449	1,469	1,459	1,460	1,454	1,456	1,457
40 Loan loss reserve	2,561	2,551	2,554	2,570	2,627	2,629	2,642	2,661	2,679
41 Other loans, net	111,149	111,125	110,117	109,603	111,966	111,372	112,320	110,922	111,874
42 Lease financing receivables	2,040	2,038	2,041	2,042	2,027	2,029	2,046	2,047	2,048
43 All other assets ⁵	66,439	61,446	63,332	63,690	64,354	65,971	63,505	62,775	62,678
44 Total assets	235,704	236,396	235,332	229,860	235,661	238,855	235,775	232,553	238,507
<i>Deposits</i>									
45 Demand deposits	47,795	50,473	46,945	44,968	45,951	51,064	47,842	44,301	50,404
46 Mutual savings banks	339	381	446	291	312	341	358	232	281
47 Individuals, partnerships, and corporations	31,825	34,181	31,784	30,340	31,986	33,197	31,796	30,532	34,014
48 States and political subdivisions	908	666	786	617	734	592	626	606	556
49 U.S. government	722	310	632	461	169	549	573	411	375
50 Commercial banks in the United States	4,842	4,320	4,407	4,628	4,048	4,978	4,162	4,355	5,103
51 Banks in foreign countries	4,490	5,389	4,515	4,518	5,043	4,678	5,628	4,626	5,135
52 Foreign governments and official institutions	770	742	603	586	522	571	686	725	1,055
53 Certified and officers' checks	3,900	4,484	3,773	3,526	3,137	6,157	4,013	2,814	3,886
54 Time and savings deposits	72,504	73,103	73,378	73,394	73,938	73,844	73,805	74,919	75,133
55 Savings	28,646	27,570	27,028	26,816	27,044	27,222	27,361	27,422	27,416
56 Individuals and nonprofit organizations	25,913	24,636	24,069	23,867	24,084	24,148	24,186	24,235	24,334
57 Partnerships and corporations operated for profit	2,456	2,671	2,725	2,732	2,735	2,831	2,918	2,949	2,869
58 Domestic governmental units	236	230	202	183	186	205	210	188	175
59 All other	40	33	34	33	39	38	46	50	38
60 Time	43,859	45,534	46,350	46,578	46,893	46,622	46,444	47,497	47,717
61 Individuals, partnerships, and corporations	38,146	39,772	40,621	40,826	41,292	41,101	40,680	41,679	41,814
62 States and political subdivisions	1,939	1,996	2,029	2,105	2,030	2,047	2,101	2,101	2,037
63 U.S. government	22	21	21	18	15	19	19	18	18
64 Commercial banks in the United States	2,457	2,415	2,386	2,362	2,278	2,209	2,362	2,439	2,626
65 Foreign governments, official institutions, and banks	1,295	1,330	1,294	1,268	1,278	1,251	1,281	1,260	1,221
<i>Liabilities for borrowed money</i>									
66 Borrowings from Federal Reserve Banks	230	1,225	725	1,090	300	2,040	350	400	300
67 Treasury tax-and-loan notes	4,036	3,797	4,034	4,035	3,674	603	359	336	447
68 All other liabilities for borrowed money ⁶	56,319	52,576	54,457	51,414	55,783	54,475	56,099	55,027	56,899
69 Other liabilities and subordinated notes and debentures	34,858	35,197	35,734	35,060	36,087	36,737	37,218	37,579	35,215
70 Total liabilities	215,743	216,372	215,274	209,961	215,732	218,764	215,674	212,562	218,398
71 Residual (total assets minus total liabilities) ⁷	19,961	20,024	19,958	19,900	19,929	20,092	20,102	19,991	20,109

1. Excludes trading account securities.
 2. Not available due to confidentiality.
 3. Includes securities purchased under agreements to resell.
 4. Other than financial institutions and brokers and dealers.
 5. Includes trading account securities.
 6. Includes federal funds purchased and securities sold under agreements to repurchase.
 7. Not a measure of equity capital for use in capital adequacy analysis or for other analytic uses.

1.29 LARGE WEEKLY REPORTING COMMERCIAL BANKS Balance Sheet Memoranda

Millions of dollars, Wednesday figures

Account	1983								
	Oct. 5	Oct. 12	Oct. 19	Oct. 26	Nov. 2 ^P	Nov. 9 ^P	Nov. 16 ^P	Nov. 23 ^P	Nov. 30 ^P
BANKS WITH ASSETS OF \$750 MILLION OR MORE									
1 Total loans (gross) and securities adjusted ¹	655,142	653,353	654,638	656,615	662,042	662,761	664,344	663,228	665,793
2 Total loans (gross) adjusted ¹	515,836	516,394	515,331	516,727	521,653	522,079	522,285	521,376	523,459
3 Demand deposits adjusted ²	107,084	109,372	105,088	104,496	107,494	108,540	106,606	103,187	109,661
4 Time deposits in accounts of \$100,000 or more.....	140,509	139,984	139,949	140,253	140,565	140,750	140,083	142,768	142,441
5 Negotiable CDs.....	89,981	88,863	87,938	87,969	88,425	88,323	87,309	89,409	89,374
6 Other time deposits.....	50,529	51,120	52,011	52,284	52,140	52,427	52,774	53,359	53,067
7 Loans sold outright to affiliates ³	2,506	2,553	2,530	2,576	2,594	2,536	2,559	2,490	2,385
8 Commercial and industrial.....	1,915	1,982	1,968	1,981	2,001	1,945	1,963	1,904	1,839
9 Other.....	591	571	562	596	592	591	596	586	546
BANKS WITH ASSETS OF \$1 BILLION OR MORE									
10 Total loans (gross) and securities adjusted ¹	609,260	607,510	608,540	610,428	615,741	616,285	617,903	616,699	619,161
11 Total loans (gross) adjusted ¹	482,646	483,302	482,063	483,433	488,279	488,577	488,768	487,847	489,808
12 Demand deposits adjusted ²	98,739	101,375	97,219	96,658	99,558	100,505	98,781	95,361	101,366
13 Time deposits in accounts of \$100,000 or more.....	131,911	131,366	131,238	131,454	131,721	131,806	131,154	133,727	133,656
14 Negotiable CDs.....	85,198	84,074	83,088	83,036	83,426	83,281	82,298	84,390	84,590
15 Other time deposits.....	46,712	47,292	48,150	48,418	48,295	48,526	48,856	49,337	49,066
16 Loans sold outright to affiliates ³	2,458	2,453	2,430	2,526	2,544	2,486	2,510	2,434	2,331
17 Commercial and industrial.....	1,872	1,931	1,917	1,944	1,966	1,909	1,928	1,869	1,806
18 Other.....	586	522	513	582	578	578	582	565	525
BANKS IN NEW YORK CITY									
19 Total loans (gross) and securities adjusted ^{1,4}	142,846	142,822	142,225	142,629	145,350	144,707	146,336	145,592	145,534
20 Total loans (gross) adjusted ¹	118,332	118,574	117,802	118,189	120,992	119,799	120,971	119,910	119,928
21 Demand deposits adjusted ²	26,573	28,680	25,807	26,197	27,732	26,414	27,233	26,047	28,360
22 Time deposits in accounts of \$100,000 or more.....	30,702	30,931	30,977	30,881	30,978	30,574	30,573	31,608	31,546
23 Negotiable CDs.....	19,478	19,182	18,781	18,499	18,528	18,143	18,015	19,118	18,990
24 Other time deposits.....	11,224	11,750	12,196	12,382	12,450	12,431	12,558	12,490	12,556

1. Exclusive of loans and federal funds transactions with domestic commercial banks.

2. All demand deposits except U.S. government and domestic banks less cash items in process of collection.

3. Loans sold are those sold outright to a bank's own foreign branches, nonconsolidated nonbank affiliates of the bank, the bank's holding company (if not a bank), and nonconsolidated nonbank subsidiaries of the holding company.

4. Excludes trading account securities.

A22 Domestic Financial Statistics □ December 1983

1.30 LARGE WEEKLY REPORTING BRANCHES AND AGENCIES OF FOREIGN BANKS Assets and Liabilities

Millions of dollars, Wednesday figures

Account	1983								
	Oct. 5	Oct. 12	Oct. 19	Oct. 26	Nov. 2 ^p	Nov. 9 ^p	Nov. 16 ^p	Nov. 23 ^p	Nov. 30 ^p
1 Cash and due from depository institutions	6,333	6,710	6,060	5,951	5,998	6,066	6,230	6,552	6,605
2 Total loans and securities	43,262	43,103	42,233	42,530	42,029	43,487	43,173	43,878	43,668
3 U.S. Treasury securities	4,083	4,331	4,337	4,313	4,711	4,664	4,755	4,675	4,594
4 Other securities	939	942	956	959	972	957	958	951	966
5 Federal funds sold ¹	1,728	2,019	2,070	2,872	2,496	4,291	3,669	3,874	3,457
6 To commercial banks in United States	1,580	1,674	1,989	2,765	2,383	4,159	3,552	3,626	3,282
7 To others	148	344	80	107	113	132	117	248	175
8 Other loans, gross	36,512	35,811	34,870	34,386	33,849	33,573	33,791	34,377	34,651
9 Commercial and industrial	18,821	18,789	18,417	18,880	18,536	18,742	18,960	18,913	19,313
10 Bankers acceptances and commercial paper	3,016	2,998	2,874	2,938	2,855	2,839	2,899	3,064	3,069
11 All other	15,804	15,790	15,543	15,943	15,681	15,903	16,061	15,848	16,244
12 U.S. addressees	13,959	13,969	13,688	13,922	13,792	14,047	14,216	13,926	14,417
13 Non-U.S. addressees	1,845	1,821	1,855	2,020	1,889	1,857	1,846	1,923	1,827
14 To financial institutions	13,591	12,841	12,334	11,555	11,053	10,672	10,607	11,232	10,596
15 Commercial banks in United States	11,177	10,380	9,846	9,029	8,628	8,474	8,473	8,974	8,255
16 Banks in foreign countries	1,764	1,852	1,853	1,917	1,800	1,620	1,542	1,600	1,660
17 Nonbank financial institutions	650	608	634	609	626	578	591	657	681
18 For purchasing and carrying securities	417	581	549	487	683	590	626	480	948
19 All other	3,683	3,600	3,570	3,463	3,577	3,569	3,597	3,753	3,793
20 Other assets (claims on nonrelated parties)	11,544	11,789	11,976	11,822	11,905	11,926	12,130	12,359	12,642
21 Net due from related institutions	14,294	13,115	13,609	11,858	12,552	12,558	12,042	12,449	11,769
22 Total assets	75,433	74,718	73,878	72,162	72,484	74,037	73,576	75,238	74,684
23 Deposits or credit balances ²	19,707	19,708	19,402	19,249	19,380	19,422	19,257	20,387	20,662
24 Credit balances	181	185	194	201	202	154	157	151	143
25 Demand deposits	1,752	2,042	1,958	1,754	1,775	1,799	1,768	1,874	1,792
26 Individuals, partnerships, and corporations	908	886	836	820	873	853	786	855	882
27 Other	844	1,156	1,122	934	901	946	982	1,019	910
28 Total time and savings	17,775	17,481	17,250	17,294	17,404	17,468	17,331	18,362	18,728
29 Individuals, partnerships, and corporations	15,091	14,718	14,554	14,616	14,776	14,786	14,584	15,655	15,999
30 Other	2,684	2,763	2,695	2,677	2,627	2,682	2,747	2,707	2,729
31 Borrowings ³	37,843	37,556	36,572	33,993	34,666	34,638	34,265	34,025	33,365
32 Federal funds purchased ⁴	12,260	13,090	12,171	10,611	11,102	10,685	11,190	10,063	10,157
33 From commercial banks in United States	10,425	11,105	9,910	8,507	9,152	8,474	9,065	8,035	8,530
34 From others	1,835	1,984	2,261	2,104	1,951	2,211	2,126	2,028	1,628
35 Other liabilities for borrowed money	25,583	24,466	24,401	23,382	23,564	23,953	23,074	23,962	23,208
36 To commercial banks in United States	21,767	20,815	20,628	19,705	19,647	20,275	19,466	19,913	19,390
37 To others	3,816	3,651	3,772	3,677	3,917	3,678	3,608	4,049	3,817
38 Other liabilities to nonrelated parties	12,297	12,401	12,870	12,641	12,799	12,685	13,016	13,404	13,377
39 Net due to related institutions	5,585	5,052	5,034	6,279	5,639	7,292	7,039	7,422	7,280
40 Total liabilities	75,433	74,718	73,878	72,162	72,484	74,037	73,576	75,238	74,684
MEMO									
41 Total loans (gross) and securities adjusted ⁵	30,504	31,048	30,397	30,736	31,018	30,854	31,147	31,277	32,130
42 Total loans (gross) adjusted ⁵	25,482	25,775	25,104	25,464	25,334	25,232	25,434	25,651	26,570

1. Includes securities purchased under agreements to resell.
 2. Balances due to other than directly related institutions.
 3. Borrowings from other than directly related institutions.

4. Includes securities sold under agreements to repurchase.
 5. Excludes loans and federal funds transactions with commercial banks in United States.

1.31 GROSS DEMAND DEPOSITS of Individuals, Partnerships, and Corporations¹

Billions of dollars, estimated daily-average balances

Type of holder	Commercial banks									
	1978 Dec.	1979 ² Dec.	1980 Dec.	1981 Dec.	1982				1983	
					Mar.	June	Sept.	Dec.	Mar.	June
1 All holders—Individuals, partnerships, and corporations	294.6	302.2	315.5	288.9	268.9	271.5	276.7	295.4	283.5	289.5
2 Financial business	27.8	27.1	29.8	28.0	27.8	28.6	31.9	35.5	34.0	35.1
3 Nonfinancial business	152.7	157.7	162.8 ³	154.8	138.7	141.4	142.9	151.7	144.4	147.7
4 Consumer	97.4	99.2	102.4	86.6	84.6	83.7	83.3	88.1	85.5	86.9
5 Foreign	2.7	3.1	3.3	2.9	3.1	2.9	2.9	3.0	3.2	3.0
6 Other	14.1	15.1	17.2	16.7	14.6	15.0	15.7	17.1	16.4	16.8
	Weekly reporting banks									
	1978 Dec.	1979 ⁴ Dec.	1980 Dec.	1981 Dec.	1982				1983	
					Mar.	June	Sept.	Dec.	Mar.	June
7 All holders—Individuals, partnerships, and corporations	147.0	139.3	147.4	137.5	126.8	127.9	132.1	144.0	140.7	141.9
8 Financial business	19.8	20.1	21.8	21.0	20.2	20.2	23.4	26.7	25.2	26.3
9 Nonfinancial business	79.0	74.1	78.3	75.2	67.1	67.7	68.7	74.2	72.7	73.1
10 Consumer	38.2	34.3	35.6	30.4	29.2	29.7	29.6	31.9	31.2	30.4
11 Foreign	2.5	3.0	3.1	2.8	2.9	2.8	2.7	2.9	3.0	2.9
12 Other	7.5	7.8	8.6	8.0	7.3	7.5	7.7	8.4	8.6	9.3

1. Figures include cash items in process of collection. Estimates of gross deposits are based on reports supplied by a sample of commercial banks. Types of depositors in each category are described in the June 1971 BULLETIN, p. 466.

2. Beginning with the March 1979 survey, the demand deposit ownership survey sample was reduced to 232 banks from 349 banks, and the estimation procedure was modified slightly. To aid in comparing estimates based on the old and new reporting sample, the following estimates in billions of dollars for December 1978 have been constructed using the new smaller sample: financial business, 27.0; nonfinancial business, 146.9; consumer, 98.3; foreign, 2.8; and other, 15.1.

3. Demand deposit ownership survey estimates for June 1981 are not available due to unresolved reporting errors.

4. After the end of 1978 the large weekly reporting bank panel was changed to 170 large commercial banks, each of which had total assets in domestic offices exceeding \$750 million as of Dec. 31, 1977. See "Announcements," p. 408 in the May 1978 BULLETIN. Beginning in March 1979, demand deposit ownership estimates for these large banks are constructed quarterly on the basis of 97 sample banks and are not comparable with earlier data. The following estimates in billions of dollars for December 1978 have been constructed for the new large-bank panel: financial business, 18.2; nonfinancial business, 67.2; consumer, 32.8; foreign, 2.5; other, 6.8.

1.32 COMMERCIAL PAPER AND BANKERS DOLLAR ACCEPTANCES OUTSTANDING

Millions of dollars, end of period

Instrument	1978 Dec.	1979 ¹ Dec.	1980 Dec.	1981 Dec.	1982 Dec. ²	1983					
						May	June	July	Aug.	Sept.	Oct.
Commercial paper (seasonally adjusted unless noted otherwise)											
1 All issuers	83,438	112,803	124,374	165,455	166,208	169,503	170,716	172,199 ^r	174,669	176,775 ^r	175,924
Financial companies ³											
Dealer-placed paper ⁴											
Total	12,181	17,359	19,599	29,904	34,067	38,645	39,850	39,027	40,749	39,963 ^r	38,128
Bank-related (not seasonally adjusted)	3,521	2,784	3,561	6,045	2,516	1,954	2,192	2,367	2,353	2,303	2,195
Directly placed paper ⁵											
Total	51,647	64,757	67,854	81,715	84,183	87,238	87,749	89,585	90,628	91,600	92,819
Bank-related (not seasonally adjusted)	12,314	17,598	22,382	26,914	32,034	32,943	33,420	33,613	35,085	34,856	34,622
Nonfinancial companies ⁶	19,610	30,687	36,921	53,836	47,958	43,620	43,117	43,587	43,292	45,212	44,977
Bankers dollar acceptances (not seasonally adjusted)											
7 Total	33,700	45,321	54,744	69,226	79,543	68,797	70,907	72,710	75,177	74,769	↕ n.a. ↕
Holder											
8 Accepting banks	8,579	9,865	10,564	10,857	10,910	8,223	9,147	9,008	8,498	9,205	
9 Own bills	7,653	8,327	8,963	9,743	9,471	7,497	7,998	8,231	7,465	7,986	
10 Bills bought	927	1,538	1,601	1,115	1,439	726	1,148	777	1,033	1,219	
Federal Reserve Banks											
11 Own account	587	704	776	195	1,480	0	203	0	209	0	
12 Foreign correspondents	664	1,382	1,791	1,442	949	788	792	670	717	622	
13 Others	23,870	33,370	41,614	56,926	66,204	59,786	60,968	63,032	65,961	64,942	
Basis											
14 Imports into United States	8,574	10,270	11,776	14,765	17,683	13,858	14,324	15,122	15,187	15,353	
15 Exports from United States	7,586	9,640	12,712	15,400	16,328	16,074	16,356	16,286	16,476	16,215	
16 All other	17,540	25,411	30,257	39,061	45,532	38,865	40,226	41,301	43,514	43,201	

1. A change in reporting instructions results in offsetting shifts in the dealer-placed and directly placed financial company paper in October 1979.
 2. Effective Dec. 1, 1982, there was a break in the commercial paper series. The key changes in the content of the data involved additions to the reporting panel, the exclusion of broker or dealer placed borrowings under any master note agreements from the reported data, and the reclassification of a large portion of bank-related paper from dealer-placed to directly placed.
 3. Institutions engaged primarily in activities such as, but not limited to, commercial, savings, and mortgage banking; sales, personal, and mortgage

financing; factoring, finance leasing, and other business lending; insurance underwriting; and other investment activities.
 4. Includes all financial company paper sold by dealers in the open market.
 5. As reported by financial companies that place their paper directly with investors.
 6. Includes public utilities and firms engaged primarily in such activities as communications, construction, manufacturing, mining, wholesale and retail trade, transportation, and services.

1.33 PRIME RATE CHARGED BY BANKS on Short-Term Business Loans

Percent per annum

Effective date	Rate	Effective Date	Rate	Month	Average rate	Month	Average rate
1981—Nov. 24	16.00	1982—Aug. 23	13.50	1982—Jan.	15.75	1983—Jan.	11.16
Dec. 1	15.75	Oct. 7	13.00	Feb.	16.56	Feb.	10.98
		14	12.00	Mar.	16.50	Mar.	10.50
		Nov. 22	11.50	Apr.	16.50	Apr.	10.50
				May	16.50	May	10.50
1982—Feb. 18	17.00			June	16.50	June	10.50
23	16.50			July	16.26	July	10.50
July 20	16.00			Aug.	14.39	Aug.	10.89
29	15.50			Sept.	13.50	Sept.	11.00
Aug. 2	15.00	1983—Jan. 11	11.00	Oct.	12.52	Oct.	11.00
16	14.50	Feb. 28	10.50	Nov.	11.85	Nov.	11.00
18	14.00	Aug. 8	11.00	Dec.	11.50		

1.34 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 1-5, 1983

Item	All sizes	Size of loan (in thousands of dollars)					
		1-24	25-49	50-99	100-499	500-999	1,000 and over
SHORT-TERM COMMERCIAL AND INDUSTRIAL LOANS							
1 Amount of loans (thousands of dollars)	36,819,868	949,559	668,400	1,094,777	2,138,132	986,449	30,982,550
2 Number of loans	171,400	115,850	20,397	17,109	12,274	1,478	4,291
3 Weighted-average maturity (months)	1.2	3.7	4.3	3.4	4.0	3.9	.8
4 With fixed rates .....	.7	3.3	4.2	2.6	3.5	2.8	.4
5 With floating rates	2.1	4.6	4.5	4.7	4.3	4.5	1.5
6 Weighted-average interest rate (percent per annum) ..	11.09	13.99	13.56	12.73	11.89	11.81	10.81
7 Interquartile range ¹	10.52-11.07	13.10-14.93	12.25-14.50	11.85-13.65	11.02-12.53	11.02-12.46	10.52-11.01
8 With fixed rates	11.01	14.41	13.98	12.97	12.08	11.90	10.76
9 With floating rates	11.23	13.28	12.87	12.50	11.80	11.77	10.92
<i>Percentage of amount of loans</i>							
10 With floating rate	36.2	37.6	38.3	50.4	66.0	71.7	32.4
11 Made under commitment	64.3	32.9	33.2	45.9	51.8	65.7	67.4
12 With no stated maturity	11.3	11.2	15.7	24.7	25.2	36.4	8.9
13 With one-day maturity	38.0	.1	.1	.2	.6	.9	45.0
LONG-TERM COMMERCIAL AND INDUSTRIAL LOANS							
1-99							
14 Amount of loans (thousands of dollars)	4,491,493	531,982		386,952		151,196	3,421,363
15 Number of loans	26,332	23,262		2,176		228	667
16 Weighted-average maturity (months)	55.3	48.8		68.5		40.0	55.5
17 With fixed rates	61.8	54.2		112.8		53.1	52.6
18 With floating rates	53.7	38.3		46.5		37.7	55.9
19 Weighted-average interest rate (percent per annum) ..	11.83	14.53		12.06		11.66	11.39
20 Interquartile range ¹	10.92-12.40	12.68-15.60		11.02-12.96		11.02-12.13	10.92-11.73
21 With fixed rates	13.00	15.54		12.05		11.77	11.17
22 With floating rates	11.53	12.59		12.07		11.64	11.42
<i>Percentage of amount of loans</i>							
23 With floating rate	79.8	34.1		66.8		85.4	88.1
24 Made under commitment	66.0	17.1		43.8		72.3	75.8
CONSTRUCTION AND LAND DEVELOPMENT LOANS							
1-24 25-49 50-99 500 and over							
25 Amount of loans (thousands of dollars)	1,340,014	166,917	85,626	47,270	481,527	558,674	
26 Number of loans	23,995	18,146	2,401	726	2,485	237	
27 Weighted-average maturity (months)	15.5	5.4	10.4	11.5	19.7	17.0	
28 With fixed rates	14.1	3.2	10.9	9.4	22.9	4.6	
29 With floating rates	16.5	10.1	8.1	12.3	14.0	18.4	
30 Weighted-average interest rate (percent per annum) ..	12.99	14.91	13.47	12.70	12.97	12.40	
31 Interquartile range ¹	12.13-13.81	13.24-15.51	13.50-13.81	12.13-13.24	11.07-14.37	11.62-13.24	
32 With fixed rates	14.18	15.57	13.66	13.10	14.08	12.61	
33 With floating rates	12.33	13.50	12.81	12.56	11.93	12.37	
<i>Percentage of amount of loans</i>							
34 With floating rate	64.1	32.1	22.0	73.3	51.7	90.0	
35 Secured by real estate	80.8	81.8	97.5	89.5	96.3	63.8	
36 Made under commitment	75.4	80.1	60.9	74.6	83.5	69.3	
37 With no stated maturity	10.1	1.0	2.7	7.6	24.8	1.4	
38 With one-day maturity .....	.4	.1	.2	.8	.3	.5	
<i>Type of construction</i>							
39 1- to 4-family	23.3	65.5	17.0	36.2	12.1	20.2	
40 Multifamily	10.5	7.2	4.9	16.6	8.2	13.9	
41 Nonresidential	66.2	27.3	78.1	47.2	79.7	65.9	
LOANS TO FARMERS							
All sizes 1-9 10-24 25-49 50-99 100-249 250 and over							
42 Amount of loans (thousands of dollars)	942,246	157,098	153,852	152,314	129,834	89,163	259,986
43 Number of loans	62,461	44,542	10,599	4,307	1,987	642	383
44 Weighted-average maturity (months)	7.1	6.7	6.1	7.0	8.0	6.4	8.0
45 Weighted-average interest rate (percent per annum) ..	13.72	14.30	14.03	14.15	13.79	13.60	12.94
46 Interquartile range ¹	12.87-14.49	13.42-14.85	13.42-14.57	13.50-14.63	13.00-14.49	12.43-14.97	11.84-14.49
<i>By purpose of loan</i>							
47 Feeder livestock	13.05	14.35	14.31	14.07	13.91	11.57	12.03
48 Other livestock	14.14	16.89	13.90	14.70	(²)	13.33	(²)
49 Other current operating expenses	13.93	14.01	14.03	14.07	13.99	13.81	13.74
50 Farm machinery and equipment	14.26	14.55	13.91	14.40	(²)	(²)	(²)
51 Other	13.17	14.21	13.88	13.92	13.05	13.95	11.67

1. Interest rate range that covers the middle 50 percent of the total dollar amount of loans made.

2. Fewer than 10 sample loans.

NOTE. For more detail, see the Board's E.2 (111) statistical release.

A26 Domestic Financial Statistics □ December 1983

1.35 INTEREST RATES Money and Capital Markets

Averages, percent per annum; weekly and monthly figures are averages of business day data unless otherwise noted.

Instrument	1980	1981	1982	1983				1983, week ending				
				Aug.	Sept.	Oct.	Nov.	Nov. 4	Nov. 11	Nov. 18	Nov. 25	Dec. 2
MONEY MARKET RATES												
1 Federal funds ^{1,2}	13.36	16.38	12.26	9.56	9.45	9.48	9.34	9.40	9.36	9.42	9.26	9.27
2 Commercial paper ^{3,4}	12.76	15.69	11.83	9.41	9.19	9.03	9.10	9.06	9.16	9.14	9.06	9.06
3 1-month.....	12.66	15.32	11.89	9.54	9.24	8.99	9.10	9.04	9.15	9.13	9.08	9.10
4 3-month.....	12.29	14.76	11.89	9.68	9.28	8.98	9.09	9.02	9.15	9.12	9.09	9.11
5 Finance paper, directly placed ^{3,4}	12.44	15.30	11.64	9.35	9.15	8.99	9.06	9.06	9.13	9.08	9.02	9.05
6 1-month.....	11.49	14.08	11.23	9.41	9.09	8.82	8.87	8.77	8.87	8.89	8.92	8.93
7 3-month.....	11.28	13.73	11.20	9.42	9.09	8.79	8.84	8.73	8.81	8.87	8.90	8.92
8 Bankers acceptances ^{4,5}	12.72	15.32	11.89	9.59	9.23	9.01	9.16	9.09	9.18	9.20	9.13	9.17
9 3-month.....	12.25	14.66	11.83	9.71	9.26	8.97	9.13	9.08	9.13	9.19	9.10	9.16
10 Certificates of deposit, secondary market ⁶	12.91	15.91	12.04	9.52	9.28	9.11	9.22	9.18	9.25	9.25	9.20	9.22
11 1-month.....	13.07	15.91	12.27	9.77	9.39	9.18	9.36	9.29	9.41	9.41	9.34	9.34
12 3-month.....	12.99	15.77	12.57	10.17	9.64	9.31	9.51	9.39	9.56	9.56	9.51	9.53
13 Eurodollar deposits, 3-month ²	14.00	16.79	13.12	10.27	9.82	9.54	9.79	9.63	9.84	9.75	9.84	9.78
U.S. Treasury bills ⁴												
14 Secondary market ⁷												
15 3-month.....	11.43	14.03	10.61	9.34	9.00	8.64	8.76	8.58	8.77	8.81	8.79	8.88
16 6-month.....	11.37	13.80	11.07	9.51	9.15	8.83	8.93	8.79	8.93	8.97	8.94	9.05
17 1-year.....	10.89	13.14	11.07	9.60	9.27	8.98	9.08	9.05	9.09	9.08	9.06	9.15
18 Auction average ⁸												
19 3-month.....	11.506	14.029	10.686	9.39	9.05	8.71	8.71	8.41	8.83	8.78	8.81	8.90
20 6-month.....	11.374	13.776	11.084	9.53	9.19	8.90	8.89	8.68	9.02	8.91	8.96	9.05
21 1-year.....	10.748	13.159	11.099	9.77	9.64	9.13	9.03	9.03				9.09
CAPITAL MARKET RATES												
U.S. Treasury notes and bonds⁹												
Constant maturities¹⁰												
22 1-year.....	12.05	14.78	12.27	10.53	10.16	9.81	9.94	9.92	9.95	9.92	9.90	10.01
23 2-year.....	11.77	14.56	12.80	11.07	10.79	10.57	10.66	10.65	10.72	10.66	10.63	10.69
24 2-1/2-year ¹¹								10.90		10.80		10.85
25 3-year.....	11.55	14.44	12.92	11.30	11.07	10.87	10.96	11.01	11.04	10.96	10.88	10.98
26 5-year.....	11.48	14.24	13.01	11.63	11.43	11.28	11.41	11.42	11.50	11.42	11.35	11.38
27 7-year.....	11.43	14.06	13.06	11.77	11.61	11.47	11.61	11.64	11.70	11.62	11.52	11.59
28 10-year.....	11.46	13.91	13.00	11.85	11.65	11.54	11.69	11.75	11.80	11.70	11.59	11.64
29 20-year.....	11.39	13.72	12.92	11.96	11.82	11.77	11.92	11.98	12.01	11.93	11.83	11.85
30 30-year.....	11.30	13.44	12.76	11.82	11.63	11.58	11.75	11.81	11.84	11.76	11.66	11.69
31 Composite ¹²												
32 Over 10 years (long-term).....	10.81	12.87	12.23	11.42	11.26	11.21	11.32	11.39	11.44	11.33	11.23	11.26
State and local notes and bonds												
Moody's series¹³												
33 Aaa.....	7.85	10.43	10.88	9.04	8.97	8.93	9.01	8.90	9.00	9.00	9.05	9.30
34 Baa.....	9.01	11.76	12.48	10.25	10.10	10.04	10.01	10.00	10.05	10.00	10.00	10.25
35 Bond Buyer series ¹⁴	8.59	11.33	11.66	9.72	9.58	9.66	9.75	9.79	9.75	9.70	9.74	9.82
Corporate bonds												
Seasoned issues¹⁵												
36 All industries.....	12.75	15.06	14.94	13.01	12.91	12.79	12.93	12.92	12.96	12.94	12.92	12.92
37 Aaa.....	11.94	14.17	13.79	12.51	12.37	12.25	12.41	12.42	12.47	12.42	12.36	12.39
38 Aa.....	12.50	14.75	14.41	12.72	12.62	12.49	12.61	12.63	12.64	12.60	12.60	12.60
39 A.....	12.89	15.29	15.43	13.17	13.11	12.97	13.09	13.05	13.11	13.09	13.11	13.06
40 Baa.....	13.67	16.04	16.11	13.64	13.55	13.46	13.61	13.58	13.63	13.64	13.59	13.63
Aaa utility bonds¹⁶												
41 New issue.....	12.74	15.56	14.41	12.25	12.53	12.43	12.64			12.65		12.62
42 Recently offered issues.....	12.70	15.56	14.45	12.75	12.50	12.42	12.65	12.77	12.63	12.62	12.58	12.65
MEMO: Dividend/price ratio¹⁷												
43 Preferred stocks.....	10.60	12.36	12.53	11.07	11.06	10.97	11.12	10.99	11.05	11.21	11.14	11.23
44 Common stocks.....	5.26	5.20	5.81	4.35	4.24	4.25	4.31	4.33	4.35	4.31	4.29	4.27

1. Weekly and monthly figures are averages of all calendar days, where the rate for a weekend or holiday is taken to be the rate prevailing on the preceding business day. The daily rate is the average of the rates on a given day weighted by the volume of transactions at these rates.

2. Weekly figures are statement week averages—that is, averages for the week ending Wednesday.

3. Unweighted average of offering rates quoted by at least five dealers (in the case of commercial paper), or finance companies (in the case of finance paper). Before November 1979, maturities for data shown are 30–59 days, 90–119 days, and 120–179 days for commercial paper; and 30–59 days, 90–119 days, and 150–179 days for finance paper.

4. Yields are quoted on a bank-discount basis, rather than an investment yield basis (which would give a higher figure).

5. Dealer closing offered rates for top-rated banks. Most representative rate (which may be, but need not be, the average of the rates quoted by the dealers).

6. Unweighted average of offered rates quoted by at least five dealers early in the day.

7. Unweighted average of closing bid rates quoted by at least five dealers.

8. Rates are recorded in the week in which bills are issued. Beginning with the Treasury bill auction held on Apr. 18, 1983, bidders were required to state the percentage yield (on a bank discount basis) that they would accept to two decimal places. Thus, average issuing rates in bill auctions will be reported using two rather than three decimal places.

9. Yields are based on closing bid prices quoted by at least five dealers.

10. Yields adjusted to constant maturities by the U.S. Treasury. That is, yields are read from a yield curve at fixed maturities. Based on only recently issued, actively traded securities.

11. Each biweekly figure is the average of five business days ending on the Monday following the date indicated. Until Mar. 31, 1983, the biweekly rate determined the maximum interest rate payable in the following two-week period on 2-1/2-year small saver certificates. (See table 1.16.)

12. Averages of yields (to maturity or call) for all outstanding bonds neither due nor callable in less than 10 years, including several very low yielding "flower" bonds.

13. General obligations only, based on figures for Thursday, from Moody's Investors Service.

14. General obligations only, with 20 years to maturity, issued by 20 state and local governmental units of mixed quality. Based on figures for Thursday.

15. Daily figures from Moody's Investors Service. Based on yields to maturity on selected long-term bonds.

16. Compilation of the Federal Reserve. Issues included are long-term (20 years or more). New-issue yields are based on quotations on date of offering; those on recently offered issues (included only for first 4 weeks after termination of underwriter price restrictions), on Friday close-of-business quotations.

17. Standard and Poor's corporate series. Preferred stock ratio based on a sample of ten issues: four public utilities, four industrials, one financial, and one transportation. Common stock ratios on the 500 stocks in the price index.

1.36 STOCK MARKET Selected Statistics

Indicator	1980	1981	1982	1983								
				Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Prices and trading (averages of daily figures)												
<i>Common stock prices</i>												
1 New York Stock Exchange (Dec. 31, 1965 = 50)	68.06	74.02	68.93	87.50	90.61	94.61	96.43	96.74	93.96	96.70	96.78	95.36
2 Industrial	78.64	85.44	78.18	100.61	104.46	109.43	112.52	113.21	109.50	112.76	112.87	110.77
3 Transportation	60.52	72.61	60.41	83.28	85.26	89.07	92.22	92.91	88.06	94.56	95.41	97.68
4 Utility	37.35	38.90	39.75	45.89	46.22	47.62	46.76	46.61	46.94	48.16	48.73	48.50
5 Finance	64.28	73.52	71.99	93.22	99.07	102.45	101.22	99.60	95.76	97.00	94.79	94.48
6 Standard & Poor's Corporation (1941-43 = 10) ¹	118.71	128.05	119.71	151.88	157.71	164.10	166.39	166.96	162.42	167.16	167.65	165.23
7 American Stock Exchange ² (Aug. 31, 1973 = 100)	150.47	171.79	141.31	191.88	202.51	223.97	237.51	244.03	230.10	234.36	223.76	218.42
<i>Volume of trading (thousands of shares)</i>												
8 New York Stock Exchange	44,867	46,967	64,617	82,694	89,627	93,016	89,729	79,508	74,191	82,866	85,445	86,405
9 American Stock Exchange	6,377	5,346	5,283	7,354	8,576	12,260	10,874	8,199	6,329	6,629	7,751	6,160
Customer financing (end-of-period balances, in millions of dollars)												
10 Regulated margin credit at brokers-dealers ³	14,721	14,411	13,325	14,483	15,590	16,713	18,292	19,218	19,437	20,124	21,030	↑ n.a. ↓
11 Margin stock ⁴	14,500	14,150	12,980	14,170	15,260	16,370	17,930	18,870	19,090	19,760	20,690	↑ n.a. ↓
12 Convertible bonds	219	259	344	312	329	342	361	347	346	363	339	↑ n.a. ↓
13 Subscription issues	2	2	1	1	1	1	1	1	1	1	1	↑ n.a. ↓
<i>Free credit balances at brokers⁵</i>												
14 Margin-account	2,105	3,515	5,735	6,370	6,090	6,090	6,150	6,275	6,350	6,550	6,630	↑ n.a. ↓
15 Cash-account	6,070	7,150	8,390	7,965	7,970	8,310	8,590	8,145	8,035	7,930	7,695	↑ n.a. ↓
Margin-account debt at brokers (percentage distribution, end of period)												
16 Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	↑ n.a. ↓
<i>By equity class (in percent)⁶</i>												
17 Under 40	14.0	37.0	21.0	17.0	14.0	14.0	13.0	21.0	23.0	24.0	35.0	↑ n.a. ↓
18 40-49	30.0	24.0	24.0	21.0	19.0	19.0	21.0	28.0	28.0	27.0	24.0	↑ n.a. ↓
19 50-59	25.0	17.0	24.0	25.0	28.0	30.0	29.0	21.0	20.0	21.0	17.0	↑ n.a. ↓
20 60-69	14.0	10.0	14.0	18.0	19.0	16.0	16.0	14.0	13.0	12.0	10.0	↑ n.a. ↓
21 70-79	9.0	6.0	9.0	10.0	10.0	11.0	12.0	9.0	9.0	9.0	7.0	↑ n.a. ↓
22 80 or more	8.0	6.0	8.0	9.0	9.0	9.0	9.0	7.0	7.0	7.0	7.0	↑ n.a. ↓
Special miscellaneous-account balances at brokers (end of period)												
23 Total balances (millions of dollars) ⁷	21,690	25,870	35,598	43,472	44,999	45,465	47,100	50,580	50,267	51,211	54,029	↑ n.a. ↓
<i>Distribution by equity status (percent)</i>												
24 Net credit status	47.8	58.0	62.0	62.0	64.0	62.0	62.0	62.0	62.0	64.0	63.0	↑ n.a. ↓
25 Debt status, equity of	44.4	31.0	29.0	28.0	30.0	32.0	33.0	31.0	31.0	29.0	28.0	↑ n.a. ↓
26 60 percent or more	7.7	11.0	9.0	9.0	6.0	6.0	5.0	6.0	7.0	7.0	9.0	↑ n.a. ↓
Margin requirements (percent of market value and effective date)⁸												
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
27 Margin stocks	70		80		65		55		65		50	
28 Convertible bonds	50		60		50		50		50		50	
29 Short sales	70		80		65		55		65		50	

1. Effective July 1976, includes a new financial group, banks and insurance companies. With this change the index includes 400 industrial stocks (formerly 425), 20 transportation (formerly 15 rail), 40 public utility (formerly 60), and 40 financial.

2. Beginning July 5, 1983, the American Stock Exchange rebased its index effectively cutting previous readings in half.

3. Margin credit includes all credit extended to purchase or carry stocks or related equity instruments and secured at least in part by stock. Credit extended is end-of-month data for member firms of the New York Stock Exchange.

Besides assigning a current loan value to margin stock generally, Regulations T and U permit special loan values for convertible bonds and stock acquired through exercise of subscription rights.

4. A distribution of this total by equity class is shown on lines 17-22.

5. Free credit balances are in accounts with no unfulfilled commitments to the brokers and are subject to withdrawal by customers on demand.

6. Each customer's equity in his collateral (market value of collateral less net debit balance) is expressed as a percentage of current collateral value.

7. Balances that may be used by customers as the margin deposit required for additional purchases. Balances may arise as transfers based on loan values of other collateral in the customer's margin account or deposits of cash (usually sales proceeds) occur.

8. Regulations G, T, and U of the Federal Reserve Board of Governors, prescribed in accordance with the Securities Exchange Act of 1934, limit the amount of credit to purchase and carry margin stocks that may be extended on securities as collateral by prescribing a maximum loan value, which is a specified percentage of the market value of the collateral at the time the credit is extended. Margin requirements are the difference between the market value (100 percent) and the maximum loan value. The term "margin stocks" is defined in the corresponding regulation.

A28 Domestic Financial Statistics □ December 1983

1.37 SELECTED FINANCIAL INSTITUTIONS Selected Assets and Liabilities

Millions of dollars, end of period

Account	1980	1981	1982		1983								
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^P
			Savings and loan associations										
1 Assets	630,712	664,167	706,045	714,676	722,352	723,616	728,487	728,156	731,275	739,575	745,040	746,514	755,830
2 Mortgages	503,192	518,547	482,234	481,470	481,090	475,688	476,248	472,124	473,134	477,919	481,691	480,813	484,028
3 Cash and investment securities ¹	57,928	63,123	84,767	90,662	94,080	96,649	99,226	103,468	101,284	101,754	98,996	99,419	101,414
4 Other	69,592	82,497	139,044	142,544	147,182	151,279	153,013	152,564	156,857	159,902	164,353	166,282	170,388
5 Liabilities and net worth	630,712	664,167	706,045	714,676	722,352	723,616	728,487	728,156	731,275	739,575	745,040	746,514	755,830
6 Savings capital	511,636	525,061	566,189	582,918	591,913	597,112	601,171	599,673	603,178	608,683	613,087	615,691	620,655
7 Borrowed money	64,586	88,782	97,979	88,925	86,544	84,884	83,640	82,722	84,328	84,682	84,345	85,926	87,692
8 FHLBB	47,045	62,794	63,861	60,415	58,841	56,859	55,933	54,392	54,234	53,579	52,303	52,179	52,663
9 Other	17,541	25,988	34,118	28,510	27,703	28,025	27,707	28,330	30,094	31,103	32,042	33,747	35,029
10 Loans in process	8,767	6,385	9,934	10,453	11,039	12,245	13,462	14,528	15,972	17,063	17,931	18,773	19,165
11 Other	12,394	15,544	15,720	16,658	17,524	14,767	16,210	18,323	15,548	17,931	19,078	15,978	18,029
12 Net worth ²	33,329	28,395	26,157	26,175	26,371	26,853	27,466	27,438	28,221	28,279	28,530	28,919	29,454
13 MEMO: Mortgage loan commitments outstanding ³	16,102	15,225	18,054	19,453	22,051	24,885	27,920	30,089	30,630	31,667	32,342	32,410	32,645
Mutual savings banks⁴													
14 Assets	171,564	175,728	174,197	174,726	176,378	178,814	178,826	180,071	181,975	182,822	183,612	186,041	↑
Loans													
15 Mortgage	99,865	99,997	94,091	93,944	93,607	93,822	93,311	93,587	94,000	93,998	93,941	94,831	
16 Other	11,733	14,753	16,957	17,420	18,211	17,837	18,353	17,893	17,438	18,134	17,929	17,830	
Securities													
17 U.S. government ⁵	8,949	9,810	9,743	10,248	11,081	12,187	12,364	13,110	13,572	13,931	14,484	14,794	
18 State and local government	2,390	2,288	2,470	2,446	2,440	2,403	2,311	2,260	2,257	2,248	2,247	2,244	
19 Corporate and other ⁶	39,282	37,791	36,161	36,430	36,905	37,827	38,342	39,142	40,206	40,667	41,045	41,889	
20 Cash	4,334	5,442	6,919	6,275	6,104	6,548	6,039	5,960	6,224	5,322	5,168	5,560	
21 Other assets	5,011	5,649	7,855	7,963	8,031	8,189	8,107	8,118	8,276	8,522	8,799	8,893	n.a.
22 Liabilities	171,564	175,728	174,197	174,726	176,378	178,814	178,826	180,071	181,975	182,822	183,612	186,041	↓
23 Deposits	154,805	155,110	155,196	157,113	159,162	161,489	161,262	162,287	163,990	164,848	165,087	165,887	
24 Regular ⁷	151,416	153,003	152,777	154,876	156,915	159,088	158,760	159,840	161,573	162,271	162,600	162,998	
25 Ordinary savings	53,971	49,425	46,862	41,850	41,165	41,183	40,379	40,467	40,451	39,983	39,360	39,768	
26 Time	97,445	103,578	96,369	90,184	87,377	86,276	84,593	83,506	84,705	85,445	86,446	85,603	
27 Other	2,086	2,108	2,419	2,237	2,247	2,401	2,502	2,447	2,417	2,577	2,487	2,889	
28 Other liabilities	6,695	10,632	8,336	7,722	7,542	7,395	7,631	3,114	7,754	7,596	7,884	9,475	
29 General reserve accounts	11,368	9,986	9,235	9,196	9,197	9,342	9,352	9,377	9,575	9,684	9,932	9,879	
30 MEMO: Mortgage loan commitments outstanding ⁸	1,476	1,293	1,285	1,253	1,295	1,639	1,860	1,860	1,884	1,969	2,046	2,023	
Life insurance companies													
31 Assets	479,210	525,803	584,311	589,490	595,959	602,770	609,298	591,375	628,224	633,569	638,826	644,295	↑
Securities													
32 Government	21,378	25,209	34,558	35,567	36,946	38,469	39,210	42,522	43,348	44,751	45,700	46,109	
33 United States ⁹	5,345	8,167	16,072	16,731	17,877	19,213	20,705	21,141	22,228	22,817	23,134	23,134	
34 State and local	6,701	7,151	8,094	8,225	8,333	8,368	8,524	10,053	10,355	10,504	10,695	10,739	
35 Foreign ¹⁰	9,332	9,891	10,392	10,611	10,736	10,888	10,940	11,764	11,852	12,019	12,188	12,236	
36 Business	238,113	255,769	283,799	290,178	293,427	296,223	300,558	309,254	313,510	316,934	318,584	321,568	
37 Bonds	190,747	208,098	228,220	233,380	235,376	236,420	238,689	245,833	248,248	252,397	253,977	256,131	
38 Stocks	47,366	47,670	55,579	56,798	58,051	59,803	61,869	63,421	65,262	64,537	64,607	65,437	
39 Mortgages	131,030	137,747	141,919	142,277	142,683	143,031	143,011	143,758	144,725	145,086	146,400	147,356	
40 Real estate	15,063	18,278	21,019	20,922	21,014	21,175	21,352	21,344	21,629	21,690	21,749	21,903	
41 Policy loans	41,411	48,706	53,114	53,239	53,383	53,560	53,715	53,804	53,914	53,972	54,063	54,165	
42 Other assets	31,702	40,094	49,902	47,307	48,506	50,322	51,452	49,889	51,098	51,136	52,330	53,194	↓
Credit unions¹¹													
43 Total assets/liabilities and capital	71,709	77,682	69,572	69,831	71,412	73,876	74,896	76,851	78,467	79,084	79,595	80,678	↑
44 Federal	39,801	42,382	45,483	45,609	46,673	48,350	48,986	50,275	51,430	51,844	52,224	53,033	
45 State	31,908	35,300	24,089	24,222	24,739	22,526	25,910	26,576	27,037	27,240	27,371	27,645	
46 Loans outstanding	47,774	50,448	43,223	42,946	42,823	43,067	43,530	44,055	45,001	45,616	46,880	47,744	
47 Federal	25,627	27,458	27,941	27,740	27,644	27,823	28,133	28,512	29,175	29,577	30,384	30,912	
48 State	22,147	22,990	15,282	15,206	15,179	15,244	15,397	15,543	15,826	16,039	16,496	16,832	
49 Savings	64,399	68,871	62,977	63,318	64,780	67,494	68,663	70,221	71,712	72,438	72,550	73,697	
50 Federal (shares)	36,348	37,574	41,341	41,556	42,533	44,336	45,165	46,192	47,145	47,713	47,874	48,709	
51 State (shares and deposits)	28,051	31,297	21,636	21,762	22,247	23,158	23,498	24,029	24,567	24,725	24,676	24,988	↓

For notes see bottom of opposite page.

1.38 FEDERAL FISCAL AND FINANCING OPERATIONS

Millions of dollars

Type of account or operation	Fiscal year 1981	Fiscal year 1982	Fiscal year 1983	Calendar year					
				1982		1983	1983		
				H1	H2	H1	Aug.	Sept.	Oct.
<i>U.S. budget</i>									
1 Receipts ¹	599,272	617,766	600,562	322,478	286,338	306,331	49,683	63,556	45,156
2 Outlays ^{1,2}	657,204	728,375	795,917	348,678	390,846	396,477	67,160	61,610	70,225
3 Surplus, or deficit (-).....	-57,932	-110,609	-195,355	-26,200	-104,508	-90,146	-17,477	1,946	-25,069
4 Trust funds.....	6,817	5,456	23,056	-17,690	-6,576	22,680	289	14,006	-1,471
5 Federal funds ³	-64,749	-116,065	-218,410	-43,889	-97,934	-112,822	-17,765	-12,060	-23,598
<i>Off-budget entities (surplus, or deficit (-))</i>									
6 Federal Financing Bank outlays.....	-20,769	-14,142	-10,404	-7,942	-4,923	-5,418	-1,112	-1,270	1,347
7 Other ⁴	-236	-3,190	-1,953	227	-2,267	-528	-155	-1,432	100
<i>U.S. budget plus off-budget, including Federal Financing Bank</i>									
8 Surplus, or deficit (-).....	-78,936	-127,940	-207,711	-33,914	-111,699	-96,094	-18,744	-756	-23,623
9 Source or financing									
Borrowing from the public.....	79,329	134,993	212,425	41,728	119,609	102,538	20,522	15,442	11,732
10 Cash and monetary assets (decrease, or increase (-)) ⁵	-1,878	-11,911	-9,889	-408	-9,057	-9,664	4,328	-19,061	9,525
11 Other ⁶	1,485	4,858	5,176	-7,405	1,146	3,222	-6,106	4,375	2,367
MEMO:									
12 Treasury operating balance (level, end of period).....	18,670	29,164	37,057	10,999	19,773	100,243	18,469	37,057	27,100
13 Federal Reserve Banks.....	3,520	10,975	16,557	4,099	5,033	19,442	4,189	16,557	4,841
14 Tax and loan accounts.....	15,150	18,189	20,500	6,900	14,740	72,037	14,280	20,500	22,259

1. Effective Feb. 8, 1982, supplemental medical insurance premiums and voluntary hospital insurance premiums, previously included in other insurance receipts, have been reclassified as offsetting receipts in the health function.

2. Effective Oct. 1, 1980, the Pension Benefit Guaranty Corporation was reclassified from an off-budget agency to an on-budget agency in the Department of Labor.

3. Half-year figures are calculated as a residual (total surplus/deficit less trust fund surplus/deficit).

4. Other off-budget includes Postal Service Fund; Rural Electrification and Telephone Revolving Fund; and Rural Telephone Bank; it also includes petroleum acquisition and transportation and strategic petroleum reserve effective November 1981.

5. Includes U.S. Treasury operating cash accounts; special drawing rights; gold tranche drawing rights; loans to International Monetary Fund; and other cash and monetary assets.

6. Includes accrued interest payable to the public; allocations of special drawing rights; deposit funds; miscellaneous liability (including checks outstanding) and asset accounts; seigniorage; increment on gold; net gain/loss for U.S. currency valuation adjustment; net gain/loss for IMF valuation adjustment; and profit on the sale of gold.

SOURCE: "Monthly Treasury Statement of Receipts and Outlays of the U.S. Government," *Treasury Bulletin*, and the *Budget of the United States Government, Fiscal Year 1984*.

NOTES TO TABLE 1.37

1. Holdings of stock of the Federal Home Loan Banks are included in "other assets."

2. Includes net undistributed income, which is accrued by most, but not all, associations.

3. Excludes figures for loans in process, which are shown as a liability.

4. The NAMS reports that, effective April 1979, balance sheet data are not strictly comparable with previous months. Beginning April 1979, data are reported on a net-of-valuation-reserves basis. Before that date, data were reported on a gross-of-valuation-reserves basis.

5. Beginning April 1979, includes obligations of U.S. government agencies. Before that date, this item was included in "Corporate and other."

6. Includes securities of foreign governments and international organizations and, before April 1979, nonguaranteed issues of U.S. government agencies.

7. Excludes checking, club, and school accounts.

8. Commitments outstanding (including loans in process) of banks in New York State as reported to the Savings Banks Association of the state of New York.

9. Direct and guaranteed obligations. Excludes federal agency issues not guaranteed, which are shown in the table under "Business" securities.

10. Issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.

11. As of June 1982, data include only federal or federally insured state credit unions serving natural persons.

NOTE. *Savings and loan associations*: Estimates by the FHLBB for all associations in the United States. Data are based on monthly reports of federally insured associations and annual reports of other associations. Even when revised, data for current and preceding year are subject to further revision.

Mutual savings banks: Estimates of National Association of Mutual Savings Banks for all savings banks in the United States.

Life insurance companies: Estimates of the American Council of Life Insurance for all life insurance companies in the United States. Annual figures are annual-statement asset values, with bonds carried on an amortized basis and stocks at year-end market value. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately but are included, in total, in "other assets."

Credit unions: Estimates by the National Credit Union Administration for a group of federal and federally insured state credit unions serving natural persons. Figures are preliminary and revised annually to incorporate recent benchmark data.

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1.39 U.S. BUDGET RECEIPTS AND OUTLAYS

Millions of dollars

Source or type	Fiscal year 1981	Fiscal year 1982	Fiscal year 1983	Calendar year					
				1982		1983	1983		
				H1	H2	H1	Aug.	Sept.	Oct.
RECEIPTS									
1 All sources ¹	599,272	617,766	600,563	322,478	286,338	306,331	49,683	63,556	48,102
2 Individual income taxes, net	285,917	297,744	288,938	150,565	145,676	144,550	23,259	30,961	23,227
3 Withheld	256,332	267,513	266,010	133,575	131,567	135,531	22,519	21,060	21,720
4 Presidential Election Campaign Fund	41	39	36	34	5	30	2	1	0
5 Nonwithheld	76,844	84,691	83,586	66,174	20,040	63,014	1,967	11,595	2,022
6 Refunds	47,299	54,498	60,692	49,217	5,938	54,024	1,228	1,695	515
Corporation income taxes									
7 Gross receipts	73,733	65,991	61,780	37,836	25,661	33,522	1,816	10,477	2,824
8 Refunds	12,596	16,784	24,758	8,028	11,467	13,809	1,433	1,430	2,356
9 Social insurance taxes and contributions, net	182,720	201,498	209,001	108,079	94,278	110,521	20,089	17,240	15,707
10 Payroll employment taxes and contributions ²	156,932	172,744	179,010	88,795	85,063	90,912	16,137	15,753	14,266
11 Self-employment taxes and contributions ³	6,041	7,941	6,756	7,357	177	6,427	0	927	0
12 Unemployment insurance	15,763	16,600	18,799	9,809	6,857	11,146	3,529	176	1,100
13 Other net receipts ⁴	3,984	4,212	4,436	2,119	2,181	2,196	423	384	341
14 Excise taxes	40,839	36,311	35,300	17,525	16,556	16,904	3,112	3,692	3,142
15 Customs deposits	8,083	8,854	8,655	4,310	4,299	4,010	967	815	766
16 Estate and gift taxes	6,787	7,991	6,053	4,208	3,445	2,883	514	552	488
17 Miscellaneous receipts ⁵	13,790	16,161	15,594	7,984	7,891	7,751	1,359	1,249	1,357
OUTLAYS									
18 All types ¹	657,204	728,424	795,917	348,683	390,847	396,477	67,160	61,610	70,225
19 National defense	159,765	187,418	210,461	93,154	100,419	105,072	18,548	18,086	17,416
20 International affairs	11,130	9,982	8,927	5,183	4,406	4,705	209	822	1,083
21 General science, space, and technology	6,359	7,070	7,777	3,370	3,903	3,486	707	685	880
22 Energy	10,277	4,674	4,035	2,946	2,059	2,073	258	-97	253
23 Natural resources and environment	13,525	12,934	12,676	5,636	6,940	5,892	1,188	1,344	1,251
24 Agriculture	5,572	14,875	22,173	7,087	13,260	10,154	-5	662	1,718
25 Commerce and housing credit	3,946	3,865	4,721	1,408	2,244	2,164	-332	190	1,848
26 Transportation	23,381	20,560	21,231	9,915	10,686	9,918	2,101	2,148	3,051
27 Community and regional development	9,394	7,165	7,302	3,055	4,186	3,124	689	671	1,015
28 Education, training, employment, social services	31,402	26,300	25,726	12,607	12,187	12,801	2,673	2,046	2,165
29 Health ¹	65,982	74,017	81,157	37,219	39,073	41,206	7,420	5,917	7,928
30 Income security	225,101	248,343	280,244	112,782	133,779	143,001	22,418	22,853	20,922
31 Veterans benefits and services	22,988	23,955	24,845	10,865	13,241	11,334	2,258	2,012	1,940
32 Administration of justice	4,696	4,671	5,014	2,334	2,373	2,522	491	398	442
33 General government	4,614	4,726	4,991	2,400	2,322	2,434	1,248	282	143
34 General-purpose fiscal assistance	6,856	6,393	6,287	3,325	3,152	3,124	36	31	1,644
35 Net interest ⁶	68,726	84,697	103,916	41,883	44,948	50,383	8,695	6,390	7,767
36 Undistributed offsetting receipts ⁷	-16,509	-13,270	-35,566	-6,490	-8,333	-16,912	-1,444	-2,828	-1,242

1. Effective Feb. 8, 1982, supplemental medical insurance premiums and voluntary hospital insurance premiums, previously included in other insurance receipts, have been reclassified as offsetting receipts in the health function.

2. Old-age, disability, and hospital insurance, and railroad retirement accounts.

3. Old-age, disability, and hospital insurance.

4. Federal employee retirement contributions and civil service retirement and disability fund.

5. Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.

6. Net interest function includes interest received by trust funds.

7. Consists of rents and royalties on the outer continental shelf and U.S. government contributions for employee retirement.

SOURCE: "Monthly Treasury Statement of Receipts and Outlays of the U.S. Government" and the *Budget of the U.S. Government, Fiscal Year 1984*.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars

Item	1981		1982				1983		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
1 Federal debt outstanding	1,003.9	1,034.7	1,066.4	1,084.7	1,147.0	1,201.9	1,249.3	1,324.3	1,381.9
2 Public debt securities	997.9	1,028.7	1,061.3	1,079.6	1,142.0	1,197.1	1,244.5	1,319.6	1,377.2
3 Held by public	789.8	825.5	858.9	867.9	925.6	987.7	1,043.3	1,090.3	1,138.2
4 Held by agencies	208.1	203.2	202.4	211.7	216.4	209.4	201.2	229.3	239.0
5 Agency securities	6.1	6.0	5.1	5.0	5.0	4.8	4.8	4.7	4.7
6 Held by public	4.6	4.6	3.9	3.9	3.7	3.7	3.7	3.6	3.6
7 Held by agencies	1.5	1.4	1.2	1.2	1.2	1.2	1.1	1.1	1.1
8 Debt subject to statutory limit	998.8	1,029.7	1,062.2	1,080.5	1,142.9	1,197.9	1,245.3	1,320.4	1,378.0
9 Public debt securities	997.2	1,028.1	1,060.7	1,079.0	1,141.4	1,196.5	1,243.9	1,319.0	1,376.6
10 Other debt ¹	1.6	1.6	1.5	1.5	1.5	1.4	1.4	1.4	1.3
11 MEMO: Statutory debt limit	999.8	1,079.8	1,079.8	1,143.1	1,143.1	1,290.2	1,290.2	1,389.0	1,389.0

1. Includes guaranteed debt of government agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

NOTE: Data from *Treasury Bulletin* (U.S. Treasury Department).

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	1979	1980	1981	1982	1983				
					July	Aug.	Sept.	Oct.	Nov.
1 Total gross public debt	845.1	930.2	1,028.7	1,197.1	1,326.9	1,348.4	1,377.2	1,384.6	1,389.2
<i>By type</i>									
2 Interest-bearing debt	844.0	928.9	1,027.3	1,195.5	1,320.7	1,346.9	1,375.8	1,383.3	1,387.9
3 Marketable	530.7	623.2	720.3	881.5	985.7	1,010.4	1,024.0	1,035.3	1,044.3
4 Bills	172.6	216.1	245.0	311.8	337.6	340.4	340.7	339.0	335.3
5 Notes	283.4	321.6	375.3	465.0	527.2	544.2	557.5	566.2	575.3
6 Bonds	74.7	85.4	99.9	104.6	120.9	125.8	125.7	129.2	133.8
7 Nonmarketable ¹	313.2	305.7	307.0	314.0	335.0	336.5	351.8	347.9	343.5
8 Convertible bonds ²	2.2								
9 State and local government series	24.6	23.8	23.0	25.7	33.2	33.9	35.1	35.3	35.7
10 Foreign issues ³	28.8	24.0	19.0	14.7	11.2	11.1	11.5	11.5	10.5
11 Government	23.6	17.6	14.9	13.0	11.2	11.1	11.5	11.5	10.5
12 Public	5.3	6.4	4.1	1.7	0	0	0	0	0
13 Savings bonds and notes	79.9	72.5	68.1	68.0	69.7	70.0	70.3	70.6	70.9
14 Government account series ⁴	177.5	185.1	196.7	205.4	220.6	221.4	234.7	230.3	226.2
15 Non-interest-bearing debt	1.2	1.3	1.4	1.6	6.2	1.5	1.5	1.3	1.3
<i>By holder⁵</i>									
16 U.S. government agencies and trust funds	187.1	192.5	203.3	209.4	↑	↑	↑	↑	↑
17 Federal Reserve Banks	117.5	121.3	131.0	139.3	↑	↑	↑	↑	↑
18 Private investors	540.5	616.4	694.5	848.4	↑	↑	↑	↑	↑
19 Commercial banks	96.4	116.0	109.4	131.4	↑	↑	↑	↑	↑
20 Mutual savings banks	4.7	5.4	5.2	n.a.	↑	↑	↑	↑	↑
21 Insurance companies	16.7	20.1	19.1	38.7	↑	↑	↑	↑	↑
22 Other companies	22.9	25.7	37.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 State and local governments	69.9	78.8	85.6	113.4	↑	↑	↑	↑	↑
<i>Individuals</i>									
24 Savings bonds	79.9	72.5	68.0	68.3	↓	↓	↓	↓	↓
25 Other securities	36.2	56.7	75.6	48.2	↓	↓	↓	↓	↓
26 Foreign and international ⁶	124.4	127.7	141.4	149.4	↓	↓	↓	↓	↓
27 Other miscellaneous investors ⁷	90.1	106.9	152.3	233.2	↓	↓	↓	↓	↓

1. Includes (not shown separately): Securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

2. These nonmarketable bonds, also known as Investment Series B Bonds, may be exchanged (or converted) at the owner's option for 1½ percent, 5-year marketable Treasury notes. Convertible bonds that have been so exchanged are removed from this category and recorded in the notes category (line 5).

3. Nonmarketable dollar-denominated and foreign currency-denominated series held by foreigners.

4. Held almost entirely by U.S. government agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. Consists of investments of foreign balances and international accounts in the United States.

7. Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, certain government deposit accounts, and government sponsored agencies.

NOTE: Gross public debt excludes guaranteed agency securities. Data by type of security from *Monthly Statement of the Public Debt of the United States* (U.S. Treasury Department); data by holder from *Treasury Bulletin*.

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1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions

Par value; averages of daily figures, in millions of dollars

Item	1980	1981	1982	1983			1983, week ending Wednesday						
				Aug. ¹	Sept. ¹	Oct.	Sept. 21	Sept. 28	Oct. 5	Oct. 12	Oct. 19	Oct. 26	
Immediate delivery ¹													
1 U.S. government securities	18,331	24,728	32,271	45,684	48,100	46,157	49,117	56,318	50,857	48,532	44,621	44,745	
By maturity													
2 Bills	11,413	14,768	18,398	23,908	24,359	24,276	25,099	26,161	28,428	26,458	23,384	21,549	
3 Other within 1 year	421	621	810	669	672	757	627	494	816	821	749	715	
4 1-5 years	3,330	4,360	6,272	10,188	10,361	10,175	13,581	12,635	10,027	9,352	9,753	12,102	
5 5-10 years	1,464	2,451	3,557	4,819	7,407	5,830	5,244	9,066	6,355	5,946	5,556	5,842	
6 Over 10 years	1,704	2,528	3,234	6,100	5,302	5,119	4,566	7,961	5,231	5,956	5,179	4,537	
By type of customer													
7 U.S. government securities dealers	1,484	1,640	1,769	2,179	2,426	2,468	2,127	2,686	2,766	2,589	2,248	2,637	
8 U.S. government securities brokers	7,610	11,750	15,659	23,951	24,477	23,396	25,401	30,366	26,261	25,028	22,856	21,419	
9 All others ²	9,237	11,337	15,344	19,553	21,197	20,292	21,589	23,266	21,831	20,916	19,517	20,689	
10 Federal agency securities	3,258	3,306	4,142	5,275	6,233	6,851	7,149	6,922	5,939	6,749	8,418	6,584	
11 Certificates of deposit	2,472	4,477	5,001	4,425	4,765	4,206	5,592	4,855	3,814	4,027	4,537	4,120	
12 Bankers acceptances		1,807	2,502	2,658	3,078	2,657	3,610	2,783	2,745	2,855	3,076	2,066	
13 Commercial paper		6,128	7,595	7,128	7,677	8,626	7,661	6,742	9,594	9,251	7,945	8,391	
Futures transactions ³													
14 Treasury bills		3,523	5,031	7,458	6,008	7,978	7,137	6,833	6,811	8,370	10,927	6,165	
15 Treasury coupons	n.a.	1,330	1,490	3,144	2,549	3,173	3,058	2,880	2,507	3,275	3,859	3,228	
16 Federal agency securities		234	259	276	200	208	289	183	210	228	227	211	
Forward transactions ⁴													
17 U.S. government securities		365	835	1,792	2,113	1,108	2,890	3,219	274	789	1,128	2,069	
18 Federal agency securities		1,370	982	2,118	1,928	1,798	2,609	2,112	1,427	2,301	1,983	1,519	

1. Before 1981, data for immediate transactions include forward transactions.
 2. Includes, among others, all other dealers and brokers in commodities and securities, nondealer departments of commercial banks, foreign banking agencies, and the Federal Reserve System.
 3. Futures contracts are standardized agreements arranged on an organized exchange in which parties commit to purchase or sell securities for delivery at a future date.
 4. Forward transactions are agreements arranged in the over-the-counter market in which securities are purchased (sold) for delivery after 5 business days

from the date of the transaction for government securities (Treasury bills, notes, and bonds) or after 30 days for mortgage-backed agency issues.
 NOTE: Averages for transactions are based on number of trading days in the period.
 Transactions are market purchases and sales of U.S. government securities dealers reporting to the Federal Reserve Bank of New York. The figures exclude allotments of, and exchanges for, new U.S. government securities, redemptions of called or matured securities, purchases or sales of securities under repurchase agreement, reverse repurchase (resale), or similar contracts.

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing

Averages of daily figures, in millions of dollars

Item	1980	1981	1982	1983			1983, week ending Wednesday				
				Aug. ¹	Sept.	Oct.	Sept. 7	Sept. 14	Sept. 21	Sept. 28	Oct. 5
Positions											
Net immediate ¹											
1 U.S. government securities	4,306	9,033	9,328	3,252	7,500	5,000	4,372	5,884	7,392	11,454	9,179
2 Bills	4,103	6,485	4,837	877	1,779	2,148	139	1,879	1,389	3,345	2,848
3 Other within 1 year	-1,062	-1,526	-199	-198	-558	-465	-621	-494	-527	-591	-397
4 1-5 years	434	1,488	2,932	2,216	4,496	3,021	3,129	2,466	5,391	6,435	5,024
5 5-10 years	166	292	-341	147	1,162	132	1,097	1,059	540	1,889	1,151
6 Over 10 years	665	2,294	2,001	210	621	164	628	974	600	376	552
7 Federal agency securities	797	2,277	3,712	7,995	9,170	10,152	8,559	9,557	9,785	8,655	9,216
8 Certificates of deposit	3,115	3,435	5,531	4,688	6,095	6,802	5,867	6,125	6,312	6,039	6,303
9 Bankers acceptances		1,746	2,832	2,917	3,743	4,062	3,397	4,320	3,898	3,438	3,425
10 Commercial paper		2,658	3,317	2,755	3,296	3,385	2,818	3,417	3,122	3,465	3,908
Futures positions											
11 Treasury bills		-8,934	-2,508	1,493	-6,932	-8,352	-3,606	-5,539	-6,708	-9,513	-10,922
12 Treasury coupons	n.a.	-2,733	-2,361	-1,715	-1,530	-711	-895	-1,612	-1,742	-1,668	-1,612
13 Federal agency securities		522	-224	428	188	308	434	294	123	-25	144
Forward positions											
14 U.S. government securities		-603	-788	-4,348	-1,456	-1,756	-1,724	-2,412	-1,156	-643	-1,452
15 Federal agency securities		-451	-1,190	-4,049	-5,205	-6,219	-4,991	-5,074	-6,305	-4,469	-5,373
Financing ²											
Reverse repurchase agreements ³											
16 Overnight and continuing		14,568	26,754	32,232	30,255	33,623	34,483	31,720	26,506	28,311	31,848
17 Term agreements		32,048	48,247	51,018	53,158	53,194	50,961	53,183	52,931	55,558	51,443
Repurchase agreements ⁴											
18 Overnight and continuing	n.a.	35,919	49,695	58,772	60,603	63,269	64,824	63,467	56,302	57,817	61,406
19 Term agreements		29,449	43,410	41,110	44,998	47,319	41,138	43,514	44,861	50,478	47,263

For notes see opposite page.

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	1980	1981	1982	1983					
				May	June	July	Aug.	Sept.	Oct.
1 Federal and federally sponsored agencies	188,665	221,946	237,085	234,289	235,041	236,037	236,931	236,610	
2 Federal agencies	28,606	31,806	33,055	33,065	33,353	33,436	33,420	33,744	33,735
3 Defense Department ¹	610	484	354	308	298	284	274	264	258
4 Export-Import Bank ^{2,3}	11,250	13,339	14,218	14,303	14,563	14,563	14,564	14,740	14,740
5 Federal Housing Administration ⁴	477	413	288	243	228	220	213	206	203
6 Government National Mortgage Association participation certificates ⁵	2,817	2,715	2,165	2,165	2,165	2,165	2,165	2,165	2,165
7 Postal Service ⁶	1,770	1,538	1,471	1,404	1,404	1,404	1,404	1,404	1,404
8 Tennessee Valley Authority	11,190	13,115	14,365	14,520	14,570	14,675	14,675	14,840	14,840
9 United States Railway Association ⁶	492	202	194	122	125	125	125	125	125
10 Federally sponsored agencies ⁷	160,059	190,140	204,030	201,224	201,688	202,601	203,511	202,866	
11 Federal Home Loan Banks	37,268	54,131	55,967	49,756	48,871	49,065	49,081	49,283	49,956
12 Federal Home Loan Mortgage Corporation	4,686	5,480	4,524	5,777	6,500	6,146	5,875	6,134	
13 Federal National Mortgage Association	55,182	58,749	70,052	70,769	71,303	71,612	72,163	71,258	71,965
14 Farm Credit Banks	62,923	71,359	71,896	72,548	72,652	73,306	73,744	73,046	73,465
15 Student Loan Marketing Association	(8)	421	1,591	2,374	2,362	2,472	2,648	3,145	3,050
MEMO:									
16 Federal Financing Bank debt⁸	87,460	110,698	126,424	130,528	131,987	133,367	134,505	136,081	134,799
<i>Lending to Federal and federally sponsored agencies</i>									
17 Export-Import Bank ³	10,654	12,741	14,177	14,232	14,493	14,493	14,493	14,676	14,676
18 Postal Service ⁶	1,520	1,288	1,221	1,154	1,154	1,154	1,154	1,154	1,154
19 Student Loan Marketing Association	2,720	5,400	5,000	5,000	5,000	5,000	5,000	5,000	5,000
20 Tennessee Valley Authority	9,465	11,390	12,640	12,795	12,845	12,950	12,950	13,115	13,175
21 United States Railway Association ⁶	492	202	194	122	125	125	125	125	125
<i>Other Lending¹⁰</i>									
22 Farmers Home Administration	39,431	48,821	53,261	54,586	54,946	55,776	56,386	55,691	55,916
23 Rural Electrification Administration	9,196	13,516	17,157	18,076	18,378	18,497	18,638	18,936	19,093
24 Other	11,262	12,740	22,774	24,563	25,046	25,372	25,759	27,384	25,660

1. Consists of mortgages assumed by the Defense Department between 1957 and 1963 under family housing and homeowners assistance programs.

2. Includes participation certificates reclassified as debt beginning Oct. 1, 1976.

3. Off-budget Aug. 17, 1974, through Sept. 30, 1976; on-budget thereafter.

4. Consists of debentures issued in payment of Federal Housing Administration insurance claims. Once issued, these securities may be sold privately on the securities market.

5. Certificates of participation issued before fiscal 1969 by the Government National Mortgage Association acting as trustee for the Farmers Home Administration; Department of Health, Education, and Welfare; Department of Housing and Urban Development; Small Business Administration; and the Veterans Administration.

6. Off-budget.

7. Includes outstanding noncontingent liabilities: Notes, bonds, and debentures.

8. Before late 1981, the Association obtained financing through the Federal Financing Bank.

9. The FFB, which began operations in 1974, is authorized to purchase or sell obligations issued, sold, or guaranteed by other federal agencies. Since FFB incurs debt solely for the purpose of lending to other agencies, its debt is not included in the main portion of the table in order to avoid double counting.

10. Includes FFB purchases of agency assets and guaranteed loans; the latter contain loans guaranteed by numerous agencies with the guarantees of any particular agency being generally small. The Farmers Home Administration item consists exclusively of agency assets, while the Rural Electrification Administration entry contains both agency assets and guaranteed loans.

NOTES TO TABLE 1.43

1. Immediate positions are net amounts (in terms of par values) of securities owned by nonbank dealer firms and dealer departments of commercial banks on a commitment, that is, trade-date basis, including any such securities that have been sold under agreements to repurchase (RPs). The maturities of some repurchase agreements are sufficiently long, however, to suggest that the securities involved are not available for trading purposes. Securities owned, and hence dealer positions, do not include securities to resell (reverse RPs). Before 1981, data for immediate positions include forward positions.

2. Figures cover financing involving U.S. government and federal agency securities, negotiable CDs, bankers acceptances, and commercial paper.

3. Includes all reverse repurchase agreements, including those that have been arranged to make delivery on short sales and those for which the securities obtained have been used as collateral on borrowings, that is, matched agreements.

4. Includes both repurchase agreements undertaken to finance positions and "matched book" repurchase agreements.

NOTE. Data for positions are averages of daily figures, in terms of par value, based on the number of trading days in the period. Positions are shown net and are on a commitment basis. Data for financing are based on Wednesday figures, in terms of actual money borrowed or lent.

A34 Domestic Financial Statistics □ December 1983

1.45 NEW SECURITY ISSUES of State and Local Governments

Millions of dollars

Type of issue or issuer, or use	1980	1981	1982	1983							
				Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept.
1 All issues, new and refunding¹	48,367	47,732	78,950	6,172	8,762	11,002	9,572	7,508	4,284	6,056	5,956
<i>Type of issue</i>											
2 General obligation	14,100	12,394	21,088	1,257	2,262	3,468	3,570	1,546	853	1,572	1,240
3 U.S. government loans ²	38	34	225	3	3	2	6	7	7	9	14
4 Revenue	34,267	35,338	57,862	4,915	6,500	7,534	6,002	5,962	3,431	4,484	4,716
5 U.S. government loans ²	57	55	461	2	5	9	14	16	26	29	35
<i>Type of issuer</i>											
6 State	5,304	5,288	8,406	252	724	1,745	830	277	484	670	452
7 Special district and statutory authority	26,972	27,499	45,000	4,256	5,444	5,800	4,470	4,227	2,974	3,316	4,076
8 Municipalities, counties, townships, school districts	16,090	14,945	25,544	1,664	2,594	3,457	4,272	3,004	826	2,070	1,428
9 Issues for new capital, total	46,736	46,530	74,612	5,074	7,542	9,054	6,978	6,003	3,802	4,503	5,316
<i>Use of proceeds</i>											
10 Education	4,572	4,547	6,444	1,089	831	681	827	879	532	709	494
11 Transportation	2,621	3,447	6,256	542	816	560	419	233	273	259	193
12 Utilities and conservation	8,149	10,037	14,254	1,050	1,732	2,592	1,513	935	264	277	1,234
13 Social welfare	19,958	12,729	26,605	1,511	2,794	3,139	2,062	2,095	1,888	2,120	2,256
14 Industrial aid	3,974	7,651	8,256	183	396	482	705	656	354	360	431
15 Other purposes	7,462	8,119	12,797	699	973	1,600	1,452	1,205	491	778	708

1. Par amounts of long-term issues based on date of sale.
2. Consists of tax-exempt issues guaranteed by the Farmers Home Administration.

SOURCE: Public Securities Association.

1.46 NEW SECURITY ISSUES of Corporations

Millions of dollars

Type of issue or issuer, or use	1980	1981	1982	1983							
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
1 All issues^{1,2}	73,694	70,441	84,198	8,491	11,728	10,468	11,489	8,165	6,474	5,941	6,568
2 Bonds	53,206	45,092	53,636	3,839	5,317	6,015	7,017	2,244	2,550	2,547	2,865
<i>Type of offering</i>											
3 Public	41,587	38,103	43,838	3,839	5,317	6,015	7,017	2,244	2,550	2,547	2,865
4 Private placement	11,619	6,989	9,798	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Industry group</i>											
5 Manufacturing	15,409	12,325	13,123	655	962	1,449	2,158	706	60	200	282
6 Commercial and miscellaneous	6,693	5,229	5,681	335	511	1,109	1,055	425	228	458	353
7 Transportation	3,329	2,052	1,474	250	0	175	150	115	148	0	0
8 Public utility	9,557	8,963	12,155	763	950	755	1,115	363	322	355	590
9 Communication	6,683	4,280	2,265	0	650	725	505	250	1,100	0	100
10 Real estate and financial	11,534	12,243	18,938	1,836	2,244	1,802	2,034	385	692	1,534	1,540
11 Stocks³	20,489	25,349	30,562	4,652	6,411	4,453	4,472	5,921	3,924	3,394	3,703
<i>Type</i>											
12 Preferred	3,631	1,797	5,113	1,962	893	440	492	665	290	247	644
13 Common	16,858	23,552	25,449	2,690	5,518	4,013	3,980	5,256	3,634	3,147	3,059
<i>Industry group</i>											
14 Manufacturing	4,839	5,074	5,649	1,038	1,654	1,424	1,545	2,449	1,015	1,309	962
15 Commercial and miscellaneous	5,245	7,557	7,770	646	1,225	1,494	922	1,358	1,415	743	997
16 Transportation	549	779	709	283	91	113	221	109	337	145	165
17 Public utility	6,230	5,577	7,517	534	674	639	264	550	72	263	200
18 Communication	567	1,778	2,227	2	1,133	37	8	138	20	236	0
19 Real estate and financial	3,059	4,584	6,690	2,149	1,634	746	1,512	1,317	1,065	698	1,379

1. Figures, which represent gross proceeds of issues maturing in more than one year, sold for cash in the United States, are principal amount or number of units multiplied by offering price. Excludes offerings of less than \$100,000, secondary offerings, undefined or exempted issues as defined in the Securities Act of 1933, employee stock plans, investment companies other than closed-end, intracorporate transactions, and sales to foreigners.

2. Data for 1983 include only public offerings.
3. Beginning in August 1981, gross stock offerings include new equity volume from swaps of debt for equity.

SOURCE: Securities and Exchange Commission and the Board of Governors of the Federal Reserve System.

1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Asset Position

Millions of dollars

Item	1981	1982	1983								
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ⁷	Oct.
INVESTMENT COMPANIES ¹											
1 Sales of own shares ²	20,596	45,675	6,115	7,871	8,418	7,577	8,107	6,944	6,032	5,915	6,490
2 Redemptions of own shares ³	15,866	30,078	3,510	5,066	6,482	4,486	5,416	4,500	4,885	4,412	4,264
3 Net sales.....	4,730	15,597	2,605	2,805	1,936	3,091	2,691	2,444	1,147	1,503	2,226
4 Assets ⁴	55,207	76,841	84,981	90,075	98,669	101,423	106,449	104,279	104,494	109,455	107,314
5 Cash position ⁵	5,277	6,040	7,404	7,904	8,496	8,771	9,110	8,815	8,045	8,868	8,256
6 Other.....	49,930	70,801	77,577	82,171	90,173	92,652	97,339	95,464	93,449	100,587	99,058

1. Excluding money market funds.

2. Includes reinvestment of investment income dividends. Excludes reinvestment of capital gains distributions and share issue of conversions from one fund to another in the same group.

3. Excludes share redemption resulting from conversions from one fund to another in the same group.

4. Market value at end of period, less current liabilities.

5. Also includes all U.S. government securities and other short-term debt securities.

NOTE. Investment Company Institute data based on reports of members, which comprise substantially all open-end investment companies registered with the Securities and Exchange Commission. Data reflect newly formed companies after their initial offering of securities.

1.48 CORPORATE PROFITS AND THEIR DISTRIBUTION

Billions of dollars; quarterly data are at seasonally adjusted annual rates.

Account	1980	1981	1982	1981	1982				1983		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1 Corporate profits with inventory valuation and capital consumption adjustment.....	175.4	192.3	164.8	192.0	162.0	166.8	168.5	161.9	181.8	218.2	246.2
2 Profits before tax.....	234.6	227.0	174.2	217.2	173.2	178.8	177.3	167.5	169.7	203.3	227.2
3 Profits tax liability.....	84.8	82.8	59.2	75.6	60.3	61.4	60.8	54.0	61.5	76.0	85.2
4 Profits after tax.....	149.8	144.1	115.1	141.6	112.9	117.4	116.5	113.5	108.2	127.2	142.0
5 Dividends.....	58.6	64.7	68.7	67.3	67.7	67.8	68.8	70.4	71.4	72.0	73.7
6 Undistributed profits.....	91.2	79.5	46.6	74.3	45.2	49.6	47.7	43.1	36.7	55.2	68.3
7 Inventory valuation.....	-42.9	-23.6	-8.4	-15.7	-5.5	-8.5	-9.0	-10.3	-1.7	-10.6	-18.6
8 Capital consumption adjustment.....	-16.3	-11.0	-1.1	-9.5	-5.6	-3.5	0.1	4.7	13.9	25.6	37.6

SOURCE. Survey of Current Business (Department of Commerce).

A36 Domestic Financial Statistics □ December 1983

1.49 NONFINANCIAL CORPORATIONS Current Assets and Liabilities

Billions of dollars, except for ratio

Account	1977	1978	1979	1980	1981 ^r	1982 ^r			1983	
						Q2	Q3	Q4	Q1 ^r	Q2
1 Current assets	912.7	1,043.7	1,214.8	1,327.0	1,419.3	1,417.2	1,441.8	1,425.4	1,436.5	1,464.2
2 Cash	97.2	105.5	118.0	126.9	131.8	124.1	126.9	144.0	139.7	145.7
3 U.S. government securities	18.2	17.2	16.7	18.7	17.4	16.5	18.9	22.4	25.8	27.5
4 Notes and accounts receivable	330.3	388.0	459.0	506.8	530.3	531.2	534.2	511.0	517.9	534.3
5 Inventories	376.9	431.8	505.1	542.8	585.1	587.6	596.5	575.2	573.2	570.5
6 Other	90.1	101.1	116.0	131.8	154.6	157.9	165.3	172.6	179.9	186.2
7 Current liabilities	557.1	669.5	807.3	889.3	976.3	988.7	1,007.6	977.8	986.3	997.7
8 Notes and accounts payable	317.6	383.0	460.8	513.6	558.8	554.9	562.7	552.8	543.2	551.6
9 Other	239.6	286.5	346.5	375.7	417.5	433.8	444.9	425.0	443.1	446.1
10 Net working capital	355.5	374.3	407.5	437.8	442.9	428.5	434.2	447.6	450.2	466.5
11 MEMO: Current ratio ¹	1.638	1.559	1.505	1.492	1.454	1.433	1.431	1.458	1.456	1.468

1. Ratio of total current assets to total current liabilities.

NOTE. For a description of this series, see "Working Capital of Nonfinancial Corporations" in the July 1978 BULLETIN, pp. 533-37.

All data in this table reflect the most current benchmarks. Complete data are available upon request from the Flow of Funds Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

SOURCE: Federal Trade Commission and Bureau of the Census.

1.50 TOTAL NONFARM BUSINESS EXPENDITURES on New Plant and Equipment

Billions of dollars; quarterly data are at seasonally adjusted annual rates.

Industry ¹	1981	1982	1983 ¹	1982		1983				1984	
				Q3	Q4 ^r	Q1	Q2	Q3 ^r	Q4 ¹	Q1 ¹	Q2 ¹
1 Total nonfarm business	321.49	316.43	303.20	315.79	303.18	293.03	293.46	304.70	321.60	323.07	325.42
Manufacturing											
2 Durable goods industries	61.84	56.44	51.45	57.14	50.51	50.74	48.48	53.06	53.52	57.18	58.09
3 Nondurable goods industries	64.95	63.23	59.74	62.32	59.72	59.12	60.31	58.06	61.45	61.81	62.86
Nonmanufacturing											
4 Mining	16.86	15.45	12.00	14.63	13.41	12.03	10.91	11.93	13.14	12.25	13.68
Transportation											
5 Railroad	4.24	4.38	3.93	3.94	4.35	3.35	3.64	4.07	4.68	4.38	4.68
6 Air	3.81	3.93	3.78	4.11	4.76	4.09	4.10	3.57	3.34	2.44	2.70
7 Other	4.00	3.64	3.54	3.24	3.22	3.60	3.14	3.36	4.07	3.96	4.03
Public utilities											
8 Electric	29.74	33.40	35.29	34.98	35.15	33.97	34.86	35.84	36.50	32.80	32.76
9 Gas and other	8.65	8.55	7.33	8.40	7.85	7.64	6.62	6.38	8.67	9.02	9.54
10 Trade and services	86.33	86.95	88.02	87.31	84.36	82.38	85.85	91.06	92.79	96.98	95.03
11 Communication and other ²	41.06	40.46	38.11	39.73	39.84	36.11	35.54	37.38	43.42	42.25	42.03

1. Anticipated by business.

2. "Other" consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

SOURCE: Survey of Current Business (Department of Commerce).

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities

Billions of dollars, end of period

Account	1977	1978	1979	1980	1981	1982		1983		
						Q3	Q4	Q1	Q2	Q3
ASSETS										
Accounts receivable, gross										
1 Consumer	44.0	52.6	65.7	73.6	85.5	88.3	89.5	89.9	91.3	92.3
2 Business	55.2	63.3	70.3	72.3	80.6	82.2	81.0	82.2	84.9	86.8
3 Total	99.2	116.0	136.0	145.9	166.1	170.5	170.4	172.1	176.2	179.0
4 Less: Reserves for unearned income and losses	12.7	15.6	20.0	23.3	28.9	30.4	30.5	29.7	30.4	30.1
5 Accounts receivable, net	86.5	100.4	116.0	122.6	137.2	140.1	139.8	142.4	145.8	148.9
6 Cash and bank deposits	2.6	3.5								
7 Securities .....	.9	1.3	24.9 ¹	27.5	34.2	39.1	39.7	42.8	44.3	45.0
8 All other	14.3	17.3								
9 Total assets	104.3	122.4	140.9	150.1	171.4	179.2	179.5	185.2	190.2	193.9
LIABILITIES										
10 Bank loans	5.9	6.5	8.5	13.2	15.4	16.8	18.6	16.6	16.3	17.0
11 Commercial paper	29.6	34.5	43.3	43.4	51.2	46.7	45.8	45.2	49.0	49.7
Debt										
12 Short-term, n.e.c.	6.2	8.1	8.2	7.5	9.6	9.9	8.7	9.8	9.6	8.7
13 Long-term, n.e.c.	36.0	43.6	46.7	52.4	54.8	60.9	63.5	64.7	64.5	66.2
14 Other	11.5	12.6	14.2	14.3	17.8	20.5	18.7	22.8	24.0	24.4
15 Capital, surplus, and undivided profits	15.1	17.2	19.9	19.4	22.8	24.5	24.2	26.0	26.7	27.9
16 Total liabilities and capital	104.3	122.4	140.9	150.1	171.4	179.2	179.5	185.2	190.2	193.9

1. Beginning Q1 1979, asset items on lines 6, 7, and 8 are combined.

NOTE. Components may not add to totals due to rounding.

1.52 DOMESTIC FINANCE COMPANIES Business Credit

Millions of dollars, seasonally adjusted except as noted

Type	Accounts receivable outstanding Sept. 30, 1983 ¹	Changes in accounts receivable			Extensions			Repayments		
		1983			1983			1983		
		July	Aug.	Sept.	July	Aug.	Sept.	July	Aug.	Sept.
1 Total	86,759	396	1,817	2,909	23,387	29,882	27,209	22,991	28,065	24,300
2 Retail automotive (commercial vehicles)	18,671	503	1,052	1,443	1,615	2,184	2,620	1,112	1,132	1,177
3 Wholesale automotive	11,521	-239	1,039	397	6,363	8,285	7,461	6,602	7,246	7,064
4 Retail paper on business, industrial, and farm equipment	27,862	-67	-320	256	1,220	1,385	1,149	1,287	1,705	893
5 Loans on commercial accounts receivable and factored commercial accounts receivable	9,795	189	279	255	12,616	15,794	13,782	12,427	15,515	13,527
6 All other business credit	18,910	10	-233	558	1,573	2,234	2,197	1,563	2,467	1,639

1. Not seasonally adjusted.

1.53 MORTGAGE MARKETS

Millions of dollars; exceptions noted.

Item	1980	1981	1982	1983						
				Apr.	May	June	July	Aug.	Sept.	Oct.
Terms and yields in primary and secondary markets										
PRIMARY MARKETS										
Conventional mortgages on new homes										
<i>Terms¹</i>										
1 Purchase price (thousands of dollars)	83.4	90.4	94.6	89.6	92.1	93.0	97.3	94.4	100.7	95.8
2 Amount of loan (thousands of dollars)	59.2	65.3	69.8	66.5	67.8	69.2	72.3	67.3	76.5 ^r	72.5
3 Loan/price ratio (percent)	73.2	74.8	76.6	74.2	77.5	76.9	76.5	73.3	78.5 ^r	78.4
4 Maturity (years)	28.2	27.7	27.6	26.9	26.8	27.3	28.1	25.7	27.2 ^r	26.9
5 Fees and charges (percent of loan amount) ²	2.09	2.67	2.95	2.09	2.44	2.43	2.54	1.96	2.45 ^r	2.33
6 Contract rate (percent per annum)	12.25	14.16	14.47	12.02	12.21	11.90	12.02	12.01	12.08 ^r	11.80
<i>Yield (percent per annum)</i>										
7 FHLBB series ³	12.65	14.74	15.12	12.42	12.67	12.36	12.50	12.38	12.54 ^r	12.25
8 HUD series ⁴	13.95	16.52	15.79	13.02	13.09	13.37	14.00	13.90	13.60	13.52
SECONDARY MARKETS										
<i>Yield (percent per annum)</i>										
9 FHA mortgages (HUD series) ⁵	13.44	16.31	15.31	12.50	12.41	12.96	14.23	13.78	13.55	13.23
10 GNMA securities ⁶	12.55	15.29	14.68	11.76	11.72	12.09	12.54	13.01	12.73	12.42
Activity in secondary markets										
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
<i>Mortgage holdings (end of period)</i>										
11 Total	55,104	58,675	66,031	73,554	74,116	74,669	74,630	75,057	75,174	75,665
12 FHA/VA-insured	37,365	39,341	39,718	37,901	37,669	37,376	37,092	36,894	36,670	36,455
13 Conventional	17,725	19,334	26,312	35,653	36,446	37,293	37,583	38,163	38,505	39,210
<i>Mortgage transactions (during period)</i>										
14 Purchases	8,099	6,112	15,116	1,004	1,579	1,333	1,358	1,213	1,203	1,244
15 Sales	0	2	2	586	204	83	786	121 ^r	464	257
<i>Mortgage commitments⁷</i>										
16 Contracted (during period)	8,083	9,331	22,105	1,023	1,534	2,506	1,198	1,282	2,739	1,882
17 Outstanding (end of period)	3,278	3,717	7,606	5,811	5,726	5,887	5,099	5,165	6,684	7,182
FEDERAL HOME LOAN MORTGAGE CORPORATION										
<i>Mortgage holdings (end of period)⁸</i>										
18 Total	4,362	5,245	5,153	4,997	6,026	6,235	6,182	6,149	6,857	↑ n.a. ↓
19 FHA/VA	2,116	2,236	1,921	990	984	982	971	964	961	
20 Conventional	2,246	3,010	3,224	4,008	5,042	5,253	5,211	5,185	5,896	
<i>Mortgage transactions (during period)</i>										
21 Purchases	3,723	3,789	23,671	1,807	2,439	1,494	1,523	1,621	2,263	n.a.
22 Sales	2,527	3,531	24,164	1,525	1,408	1,244	1,491	1,588	1,556	
<i>Mortgage commitments⁹</i>										
23 Contracted (during period)	3,859	6,974	28,187	3,079	2,334	2,358	4,671	6,367	3,283	n.a.
24 Outstanding (end of period)	447	3,518	7,549	7,253	6,889	7,719	10,794	15,519	16,512	

1. Weighted averages based on sample surveys of mortgages originated by major institutional lender groups. Compiled by the Federal Home Loan Bank Board in cooperation with the Federal Deposit Insurance Corporation.

2. Includes all fees, commissions, discounts, and "points" paid (by the borrower or the seller) to obtain a loan.

3. Average effective interest rates on loans closed, assuming prepayment at the end of 10 years.

4. Average contract rates on new commitments for conventional first mortgages, rounded to the nearest 5 basis points; from Department of Housing and Urban Development.

5. Average gross yields on 30-year, minimum-downpayment, Federal Housing Administration-insured first mortgages for immediate delivery in the private secondary market. Any gaps in data are due to periods of adjustment to changes in maximum permissible contract rates.

6. Average net yields to investors on Government National Mortgage Association guaranteed, mortgage-backed, fully modified pass-through securities, assuming prepayment in 12 years on pools of 30-year FHA/VA mortgages carrying the prevailing ceiling rate. Monthly figures are unweighted averages of Monday quotations for the month.

7. Includes some multifamily and nonprofit hospital loan commitments in addition to 1- to 4-family loan commitments accepted in FNMA's free market auction system, and through the FNMA-GNMA tandem plans.

8. Includes participation as well as whole loans.

9. Includes conventional and government-underwritten loans. FHLMC's mortgage commitments and mortgage transactions include activity under mortgage/securities swap programs, while the corresponding data for FNMA exclude swap activity.

1.54 MORTGAGE DEBT OUTSTANDING

Millions of dollars, end of period

Type of holder, and type of property	1980	1981	1982	1982		1983		
				Q3	Q4	Q1	Q2 ^r	Q3 ^r
1 All holders	1,471,786	1,583,264	1,655,172 ^r	1,632,161 ^r	1,655,172 ^r	1,682,598 ^r	1,724,122 ^r	1,773,599
2 1- to 4-family	986,979	1,065,294	1,114,193 ^r	1,096,173 ^r	1,114,193 ^r	1,133,261 ^r	1,161,807 ^r	1,197,719
3 Multifamily	137,134	136,354	140,285 ^r	138,385 ^r	140,285 ^r	142,154 ^r	145,387 ^r	147,774
4 Commercial	255,655	279,889	293,884 ^r	291,197 ^r	293,884 ^r	300,246 ^r	309,224 ^r	319,289
5 Farm	92,018	101,727	106,810 ^r	106,406	106,810 ^r	107,704 ^r	107,937 ^r	108,817
6 Major financial institutions	997,168	1,040,827	1,023,700 ^r	1,027,027	1,023,700 ^r	1,029,770 ^r	1,049,758	1,080,316
7 Commercial banks ¹	263,030	284,536	301,742	298,342	301,742	305,672	312,663	324,063
8 1- to 4-family	160,326	170,013	177,122	175,126	177,122	179,430	183,533	190,225
9 Multifamily	12,924	15,132	15,841	15,666	15,841	16,147	16,634	17,240
10 Commercial	81,081	91,026	100,269	99,050	100,269	101,575	103,898	107,686
11 Farm	8,699	8,365	8,510	8,500	8,510	8,520	8,598	8,912
12 Mutual savings banks	99,865	99,997	97,805 ^r	94,382	97,805 ^r	105,379	119,236	128,057
13 1- to 4-family	67,489	68,187	66,777 ^r	63,849	66,777 ^r	72,912	83,870 ^r	90,911
14 Multifamily	16,058	15,960	15,305 ^r	15,026	15,305 ^r	15,862	17,066 ^r	17,748
15 Commercial	16,278	15,810	15,694 ^r	15,479	15,694 ^r	16,577	18,262 ^r	19,361
16 Farm	40	40	29	28	29	28	38 ^r	37
17 Savings and loan associations	503,192	518,547	482,234	493,899	482,234	475,688	473,134	481,346
18 1- to 4-family	419,763	433,142	397,795 ^r	408,701 ^r	397,795 ^r	389,112 ^r	383,806 ^r	389,121
19 Multifamily	38,142	37,699	39,302 ^r	38,771 ^r	39,302 ^r	39,721 ^r	40,453 ^r	41,636
20 Commercial	45,287	47,706	45,137 ^r	46,427 ^r	45,137 ^r	46,855 ^r	48,875 ^r	50,589
21 Life insurance companies	131,081	137,747	141,919	140,404	141,919	143,031 ^r	144,725 ^r	146,850
22 1- to 4-family	17,943	17,201	16,743	16,865	16,743	16,388 ^r	15,860 ^r	15,648
23 Multifamily	19,514	19,283	18,847	18,967	18,847	18,825 ^r	18,778 ^r	18,892
24 Commercial	80,666	88,163	93,501	91,640	93,501	95,158 ^r	97,416 ^r	99,542
25 Farm	12,958	13,100	12,828	12,932	12,828	12,660 ^r	12,671 ^r	12,768
26 Federal and related agencies	114,300	126,094	138,185	134,409	138,185	140,028	142,094 ^r	141,560
27 Government National Mortgage Association	4,642	4,765	4,227	4,110	4,227	3,753	3,643 ^r	3,475
28 1- to 4-family	704	693	676	682	676	665	651 ^r	639
29 Multifamily	3,938	4,072	3,551	3,428	3,551	3,088	2,992 ^r	2,836
30 Farmers Home Administration	3,492	2,235	1,786	947	1,786	2,077	1,605	600
31 1- to 4-family	916	914	783	302	783	707	381	211
32 Multifamily	610	473	218	46	218	380	555	32
33 Commercial	411	506	377	164	377	337	248	113
34 Farm	1,555	342	408	435	408	653	421	244
35 Federal Housing and Veterans Administration	5,640	5,999	5,228	5,362	5,228	5,138	5,084	5,117
36 1- to 4-family	2,051	2,289	1,980	2,130	1,980	1,867	1,911	1,947
37 Multifamily	3,589	3,710	3,248	3,232	3,248	3,271	3,173	3,170
38 Federal National Mortgage Association	57,327	61,412	71,814	68,841	71,814	73,666	74,669	75,174
39 1- to 4-family	51,775	55,986	66,500	63,495	66,500	68,370	69,396	69,938
40 Multifamily	5,552	5,426	5,314	5,346	5,314	5,296	5,273	5,236
41 Federal Land Banks	38,131	46,446	50,350	49,983	50,350	50,544	50,858	51,069
42 1- to 4-family	2,099	2,788	3,068	3,029	3,068	3,059	3,030	3,008
43 Farm	36,032	43,658	47,282	46,954	47,282	47,485	47,828	48,061
44 Federal Home Loan Mortgage Corporation	5,068	5,237	4,780	5,166	4,780	4,850	6,235	6,125
45 1- to 4-family	3,873	5,181	4,733	5,116	4,733	4,795	6,119	6,005
46 Multifamily	1,195	56	47	50	47	55	116	120
47 Mortgage pools or trusts ²	142,258	163,000	216,654	198,376	216,654	234,596	252,665	270,045
48 Government National Mortgage Association	93,874	105,790	118,940	114,776	118,940	127,939	139,276	149,612
49 1- to 4-family	91,602	103,007	115,831	111,728	115,831	124,482	135,628	145,692
50 Multifamily	2,272	2,783	3,109	3,048	3,109	3,457	3,648	3,920
51 Federal Home Loan Mortgage Corporation	16,854	19,853	42,964	35,132	42,964	48,008	50,934	54,342
52 1- to 4-family	13,471	19,501	42,560	34,739	42,560	47,575	50,446	53,690
53 Multifamily	3,383	352	404	393	404	433	488	652
54 Federal National Mortgage Association ³	n.a.	717	14,450	8,133	14,450	18,157	20,933	23,819
55 1- to 4-family	n.a.	717	14,450	8,133	14,450	18,157	20,933	23,819
56 Farmers Home Administration	31,530	36,640	40,300	40,335	40,300	40,492	41,522	43,033
57 1- to 4-family	16,683	18,378	20,005	20,079	20,005	20,263	20,728	21,083
58 Multifamily	2,612	3,426	4,344	4,344	4,344	4,344	4,343	5,032
59 Commercial	5,271	6,161	7,011	7,056	7,011	7,115	7,303	7,542
60 Farm	6,964	8,675	8,940	8,856	8,940	8,770	9,148	9,376
61 Individual and others ⁴	218,060	253,343	276,633 ^r	272,349	276,633 ^r	278,204 ^r	279,605 ^r	280,917
62 1- to 4-family ⁵	138,284	167,297	185,170 ^r	182,199	185,170 ^r	185,479 ^r	185,515 ^r	185,782
63 Multifamily	27,345	27,982	30,755 ^r	30,068	30,755 ^r	31,275 ^r	31,868 ^r	31,260
64 Commercial	26,661	30,517	31,895 ^r	31,381	31,895 ^r	32,629 ^r	33,222 ^r	34,456
65 Farm	25,770	27,547	28,813 ^r	28,701	28,813 ^r	28,821 ^r	29,000 ^r	29,419

1. Includes loans held by nondeposit trust companies but not bank trust departments.

2. Outstanding principal balances of mortgages backing securities insured or guaranteed by the agency indicated.

3. Outstanding balances on FNMA's issues of securities backed by pools of conventional mortgages held in trust. The program was implemented by FNMA in October 1981.

4. Other holders include mortgage companies, real estate investment trusts, state and local credit agencies, state and local retirement funds, noninsured pension funds, credit unions, and U.S. agencies for which amounts are small or for which separate data are not readily available.

5. Includes a new estimate of residential mortgage credit provided by individuals.

NOTE: Based on data from various institutional and governmental sources, with some quarters estimated in part by the Federal Reserve in conjunction with the Federal Home Loan Bank Board and the Department of Commerce. Separation of nonfarm mortgage debt by type of property, if not reported directly, and interpolations and extrapolations when required, are estimated mainly by the Federal Reserve. Multifamily debt refers to loans on structures of five or more units.

A40 Domestic Financial Statistics □ December 1983

1.55 CONSUMER INSTALLMENT CREDIT¹ Total Outstanding, and Net Change▲

Millions of dollars

Holder, and type of credit	1980	1981	1982	1983							
				Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Amounts outstanding (end of period)											
1 Total	313,472	331,697	344,798	342,568	344,748	347,189	353,012	358,020	363,662	367,604	371,561
<i>By major holder</i>											
2 Commercial banks	147,013	147,622	152,069	151,319	152,408	153,471	156,603	159,666	163,313	165,971	168,352
3 Finance companies	76,756	89,818	94,322	94,817	94,675	95,364	96,349	97,319	97,708	97,274	97,370
4 Credit unions	44,041	45,954	47,253	47,081	47,505	47,838	48,652	49,139	50,121	51,123	51,767
5 Retailers ²	28,448	29,551	30,202	27,472	27,455	27,541	27,804	27,900	28,067	28,319	28,713
6 Savings and loans	9,911	11,598	13,891	15,083	15,551	15,842	16,207	16,369	16,615	17,130	17,624
7 Gasoline companies	4,468	4,403	4,063	3,669	3,980	3,943	4,159	4,356	4,457	4,338	4,243
8 Mutual savings banks	2,835	2,751	2,998	3,127	3,174	3,190	3,238	3,271	3,381	3,449	3,492
<i>By major type of credit</i>											
9 Automobile	116,838	125,331	130,227	130,959	131,976	133,640	136,183	138,689	141,677	142,477	143,621
10 Commercial banks	61,536	58,081	58,851	58,567	59,291	60,384	61,870	63,425	66,065	67,413	68,828
11 Indirect paper	35,233	34,375	35,178	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)
12 Direct loans	26,303	23,706	23,673	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)
13 Credit unions	21,060	21,975	22,596	22,518	22,721	22,880	23,269	23,502	23,972	24,451	24,759
14 Finance companies	34,242	45,275	48,780	49,874	49,964	50,376	51,044	51,762	51,640	50,613	50,034
15 Revolving	58,352	62,819	67,184	63,091	63,521	63,459	64,899	65,856	66,913	67,904	68,921
16 Commercial banks	29,765	32,880	36,688	35,533	35,651	35,536	36,515	37,173	37,973	38,848	39,576
17 Retailers	24,119	25,536	26,433	23,889	23,890	23,980	24,225	24,327	24,483	24,718	25,102
18 Gasoline companies	4,468	4,403	4,063	3,669	3,980	3,943	4,159	4,356	4,457	4,338	4,243
19 Mobile home	17,322	18,373	18,988	19,379	19,400	19,448	19,647	19,750	19,882	20,087	20,256
20 Commercial banks	10,371	10,187	9,684	9,739	9,624	9,581	9,651	9,717	9,741	9,766	9,767
21 Finance companies	3,745	4,494	4,965	4,967	4,970	4,976	4,995	4,982	5,012	5,038	5,062
22 Savings and loans	2,737	3,203	3,836	4,174	4,303	4,384	4,485	4,530	4,598	4,741	4,878
23 Credit unions	469	489	503	499	503	507	516	521	531	542	549
24 Other	120,960	125,174	128,399	129,139	129,851	130,642	132,283	133,725	135,190	137,136	138,763
25 Commercial banks	45,341	46,474	46,846	47,480	47,842	47,970	48,567	49,351	49,534	49,944	50,181
26 Finance companies	38,769	40,049	40,577	39,976	39,741	40,012	40,310	40,575	41,056	41,623	42,274
27 Credit unions	22,512	23,490	24,154	24,064	24,281	24,451	24,867	25,116	25,618	26,130	26,459
28 Retailers	4,329	4,015	3,769	3,583	3,565	3,561	3,579	3,573	3,584	3,601	3,611
29 Savings and loans	7,174	8,395	10,055	10,909	11,248	11,458	11,722	11,839	12,017	12,389	12,746
30 Mutual savings banks	2,835	2,751	2,998	3,127	3,174	3,190	3,238	3,271	3,381	3,449	3,492
Net change (during period) ⁴											
31 Total	1,448	18,217	2,418	2,582	2,271	2,696	4,406	4,840	3,388	2,375	4,885
<i>By major holder</i>											
32 Commercial banks	-7,163	607	1,111	1,354	1,186	1,540	2,422	2,766	2,317	1,829	2,629
33 Finance companies	8,438	13,062	1,024	487	-520	362	470	909	239	-721	620
34 Credit unions	-2,475	1,913	1,977	143	708	288	573	662	510	646	942
35 Retailers ²	329	1,103	-91	422	147	169	368	272	5	245	150
36 Savings and loans	1,485	1,682	201	187	394	374	456	188	147	507	376
37 Gasoline companies	739	-65	-51	-35	299	-51	77	5	65	-167	131
38 Mutual savings banks	95	-85	27	24	57	14	40	38	105	36	37
<i>By major type of credit</i>											
39 Automobile	477	8,495	1,491	1,221	689	1,313	1,973	2,421	2,521	285	1,772
40 Commercial banks	-5,830	-3,455	527	240	612	1,066	1,284	1,482	2,359	1,243	1,499
41 Indirect paper	-3,104	-858	429	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)
42 Direct loans	-2,726	-2,597	98	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)
43 Credit unions	-1,184	914	89	68	341	137	275	328	232	309	451
44 Finance companies	7,491	11,033	875	913	-264	110	414	611	-70	-1,267	-178
45 Revolving	1,415	4,467	501	1,177	917	514	1,210	821	313	479	1,145
46 Commercial banks	-97	3,115	650	786	468	373	806	556	217	404	856
47 Retailers	773	1,417	-98	426	150	192	327	260	31	242	158
48 Gasoline companies	739	-65	-51	-35	299	-51	77	5	65	-167	131
49 Mobile home	483	1,049	-37	-61	22	17	151	141	70	150	102
50 Commercial banks	-276	-186	-74	-95	-99	-86	28	68	-14	8	-10
51 Finance companies	355	749	-15	-23	8	1	-6	7	15	1	-16
52 Savings and loans	430	466	49	54	107	98	123	59	64	134	118
53 Credit unions	-25	20	3	3	6	4	6	7	5	7	10
54 Other	-927	4,206	463	245	643	852	1,072	1,457	484	1,461	1,866
55 Commercial banks	-960	1,133	8	423	205	187	304	660	-245	174	284
56 Finance companies	592	1,280	164	-403	-264	251	62	291	294	545	814
57 Credit unions	-1,266	975	105	72	361	147	292	327	273	330	481
58 Retailers	-444	-314	7	-4	-3	-23	41	12	-26	3	-8
59 Savings and loans	1,056	1,217	152	133	287	276	333	129	83	373	258
60 Mutual savings banks	95	-85	27	24	57	14	40	38	105	36	37

▲ These data have been revised from December 1980 through February 1983.

1. The Board's series cover most short- and intermediate-term credit extended to individuals through regular business channels, usually to finance the purchase of consumer goods and services or to refinance debts incurred for such purposes, and scheduled to be repaid (or with the option of repayment) in two or more installments.

2. Includes auto dealers and excludes 30-day charge credit held by travel and entertainment companies.

3. Not reported after December 1982.

4. For 1982 and earlier, net change equals extensions, seasonally adjusted less liquidations, seasonally adjusted. Beginning 1983, net change equals outstandings, seasonally adjusted less outstandings of the previous period, seasonally adjusted.

NOTE: Total consumer noninstallment credit outstanding—credit scheduled to be repaid in a lump sum, including single-payment loans, charge accounts, and service credit—amounted to, not seasonally adjusted, \$74.8 billion at the end of 1980, \$80.6 billion at the end of 1981, and \$85.9 billion at the end of 1982.

1.56 TERMS OF CONSUMER INSTALLMENT CREDIT

Percent unless noted otherwise

Item	1980	1981	1982	1983						
				May	June	July	Aug.	Sept.	Oct.	Nov.
INTEREST RATES										
Commercial banks ¹										
1 48-month new car ²	14.30	16.54	16.83	13.90	.....	.....	13.50	.....	.....	13.46
2 24-month personal	15.47	18.09	18.65	16.57	.....	.....	16.28	.....	.....	16.39
3 120-month mobile home ²	14.99	17.45	18.05	15.84	.....	.....	15.58	.....	.....	15.47
4 Credit card	17.31	17.78	18.51	18.79	.....	.....	18.75	.....	.....	18.75
Auto finance companies										
5 New car	14.82	16.17	16.15	11.94	11.57	11.84	12.77	13.62	13.54	.....
6 Used car	19.10	20.00	20.75	18.76	18.58	18.28	18.25	18.21	18.15	.....
OTHER TERMS³										
Maturity (months)										
7 New car	45.0	45.4	46.0	45.4	45.6	45.7	45.9	46.2	46.2	.....
8 Used car	34.8	35.8	34.0	37.9	38.0	38.0	38.0	38.0	38.0	.....
Loan-to-value ratio										
9 New car	87.6	86.1	85.3	86.0	87	87	87	87	86	.....
10 Used car	94.2	91.8	90.3	92.0	92	93	93	93	93	.....
Amount financed (dollars)										
11 New car	6,322	7,339	8,178	8,572	8,512	8,642	8,724	8,792	8,982	.....
12 Used car	3,810	4,343	4,746	4,984	5,039	5,052	5,103	5,144	5,213	.....

1. Data for midmonth of quarter only.

2. Before 1983 the maturity for new car loans was 36 months, and for mobile home loans was 84 months.

3. At auto finance companies.

A42 Domestic Financial Statistics □ December 1983

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS

Billions of dollars; half-yearly data are at seasonally adjusted annual rates.

Transaction category, sector	1977	1978	1979	1980	1981	1982	1980		1981		1982		1983
							H2	H1	H2	H1	H2	H1	H1
Nonfinancial sectors													
1 Total net borrowing by domestic nonfinancial sectors	319.4	369.8	386.0	343.2	377.2	395.3	371.3	392.4	362.0	356.8	434.8	495.2	
<i>By sector and instrument</i>													
2 U.S. government	56.8	53.7	37.4	79.2	87.4	161.3	92.5	87.8	86.9	106.9	215.5	230.2	
3 Treasury securities	57.6	55.1	38.8	79.8	87.8	162.1	93.1	88.3	87.3	108.3	215.9	230.2	
4 Agency issues and mortgages	-9	-1.4	-1.4	-6	-5	-9	-6	-5	-4	-1.4	-4	-1	
5 Private domestic nonfinancial sectors	262.6	316.2	348.6	264.0	289.8	234.1	278.7	304.6	275.1	249.9	219.3	265.0	
6 Debt capital instruments	171.1	199.7	211.2	192.0	158.4	152.4	189.9	179.3	137.5	139.7	166.1	223.7	
7 Tax-exempt obligations	21.9	28.4	30.3	30.3	21.9	50.5	31.9	21.1	22.6	41.7	59.4	60.9	
8 Corporate bonds	22.9	21.1	17.3	26.7	22.1	18.8	20.7	26.1	18.0	10.8	26.9	20.9	
9 Mortgages	126.3	150.2	163.6	135.1	114.5	83.0	137.3	132.0	96.9	87.3	79.9	142.0	
10 Home mortgages	94.0	112.2	120.0	96.7	75.9	56.6	99.2	92.6	59.2	55.8	58.6	106.7	
11 Multifamily residential	7.1	9.2	7.8	8.8	4.3	1.3	9.6	4.9	3.7	4.2	-1.7	7.8	
12 Commercial	18.1	21.7	23.9	20.2	24.6	20.0	20.9	25.2	23.9	21.4	18.6	27.2	
13 Farm	7.1	7.2	11.8	9.3	9.7	5.2	7.6	9.3	10.1	5.9	4.4	.2	
14 Other debt instruments	91.6	116.5	137.5	72.0	131.5	81.6	88.8	125.3	137.6	110.1	53.2	41.3	
15 Consumer credit	40.2	48.8	45.4	4.9	24.1	18.3	13.0	28.9	19.3	19.3	17.4	38.8	
16 Bank loans n.e.c.	27.1	37.4	51.2	36.7	54.7	54.4	59.7	45.5	63.9	70.1	38.8	3.8	
17 Open market paper	2.9	5.2	11.1	5.7	19.2	-3.3	-9.2	12.0	26.3	6.5	-13.0	-16.3	
18 Other	21.3	25.1	29.7	24.8	33.4	12.2	25.3	38.9	28.0	14.3	10.2	15.0	
19 By borrowing sector	262.6	316.2	348.6	264.0	289.8	234.1	278.7	304.6	275.1	249.9	219.3	265.0	
20 State and local governments	15.4	19.1	20.5	20.3	9.7	36.3	21.7	9.1	10.2	29.3	43.3	51.3	
21 Households	137.3	169.4	176.4	117.5	120.6	86.3	121.3	139.8	101.3	87.6	86.1	139.8	
22 Farm	12.3	14.6	21.4	14.4	16.3	9.0	12.8	20.1	12.5	9.0	9.1	-1.1	
23 Nonfarm noncorporate	28.0	32.4	34.4	33.7	39.6	29.8	40.6	39.8	39.5	34.6	24.9	40.0	
24 Corporate	69.7	80.6	96.0	78.1	103.7	72.7	82.3	95.8	111.5	89.3	56.0	34.9	
25 Foreign net borrowing in United States	13.5	33.8	20.2	27.2	27.2	15.7	26.7	31.9	22.5	12.8	18.6	18.7	
26 Bonds	5.1	4.2	3.9	.8	5.4	6.6	-4	3.3	7.6	2.4	10.8	4.4	
27 Bank loans n.e.c.	3.1	19.1	2.3	11.5	3.7	-6.2	18.5	3.1	4.2	-5.1	-7.2	14.9	
28 Open market paper	2.4	6.6	11.2	10.1	13.9	10.7	4.5	20.6	7.1	12.5	9.0	-4.6	
29 U.S. government loans	3.0	3.9	2.9	4.7	4.2	4.5	4.0	4.9	3.5	3.0	6.0	4.0	
30 Total domestic plus foreign	332.9	403.6	406.2	370.4	404.4	411.0	397.9	424.4	384.5	369.6	453.4	513.9	
Financial sectors													
31 Total net borrowing by financial sectors	45.8	74.6	82.5	63.3	85.4	69.3	64.0	87.4	83.4	89.8	48.7	70.8	
<i>By instrument</i>													
32 U.S. government related	22.0	37.1	47.9	44.8	47.4	64.9	40.4	45.2	49.6	61.3	68.4	67.9	
33 Sponsored credit agency securities	7.0	23.1	24.3	24.4	30.5	14.9	20.8	28.9	32.1	23.6	6.3	-2.5	
34 Mortgage pool securities	16.1	13.6	23.1	19.2	15.0	49.5	18.6	14.9	15.1	37.0	62.1	70.4	
35 Loans from U.S. government	-1.1	.4	.6	1.2	1.9	.4	1.1	1.4	2.4	.8	. . . . .	. . . . .
36 Private financial sectors	23.8	37.5	34.6	18.5	38.0	4.4	23.6	42.2	33.8	28.5	-19.7	2.9	
37 Corporate bonds	10.1	7.5	7.8	7.1	-8	2.3	3.1	-3	-1.4	-1.2	5.8	12.2	
38 Mortgages	*	.1	*	-1	-5	-1	-2	-8	-2	.1	.1	.1	
39 Bank loans n.e.c.	-3	2.8	-4	-4	2.2	3.2	-4	3.2	1.1	5.2	1.2	-5.1	
40 Open market paper	9.6	14.6	18.0	4.8	20.9	-2.0	10.8	23.5	18.4	14.0	-18.0	8.6	
41 Loans from Federal Home Loan Banks	4.3	12.5	9.2	7.1	16.2	.8	10.3	16.7	15.8	10.4	-8.8	-12.9	
<i>By sector</i>													
42 Sponsored credit agencies	5.9	23.5	24.8	25.6	32.4	15.3	21.8	30.3	34.5	24.4	6.3	-2.5	
43 Mortgage pools	16.1	13.6	23.1	19.2	15.0	49.5	18.6	14.9	15.1	37.0	62.1	70.4	
44 Private financial sectors	23.8	37.5	34.6	18.5	38.0	4.4	23.6	42.2	33.8	28.5	-19.7	2.9	
45 Commercial banks	1.1	1.3	1.6	.5	.4	1.2	.3	.2	.5	.7	1.7	.8	
46 Bank affiliates	2.0	7.2	6.5	6.9	8.3	1.9	8.0	6.9	9.7	9.7	-5.8	6.1	
47 Savings and loan associations	6.9	13.5	12.6	7.4	15.5	-3.0	12.3	16.8	14.1	9.1	-15.2	-10.8	
48 Finance companies	16.9	18.1	16.6	6.3	14.1	4.9	5.8	18.5	9.7	9.5	.2	7.5	
49 REITs	-2.5	-1.4	-1.3	-2.2	.2	.1	-2.5	.2	.2	.1	.1	.1	
All sectors													
50 Total net borrowing	378.7	478.2	488.7	433.7	489.8	480.3	462.0	511.8	467.9	459.4	502.1	584.7	
51 U.S. government securities	79.9	90.5	84.8	122.9	133.0	225.9	132.0	131.8	134.3	167.6	284.0	298.2	
52 State and local obligations	21.9	28.4	30.3	30.3	21.9	50.5	31.9	21.1	22.6	41.7	59.4	60.9	
53 Corporate and foreign bonds	38.0	32.8	29.0	34.6	26.7	27.7	23.5	29.1	24.2	12.0	43.5	37.5	
54 Mortgages	126.2	150.2	163.5	134.9	113.9	83.0	137.0	131.1	96.6	87.3	79.8	142.0	
55 Consumer credit	40.2	48.8	45.4	4.9	24.1	18.3	13.0	28.9	19.3	19.3	17.4	38.8	
56 Bank loans n.e.c.	29.9	59.3	53.0	47.8	60.6	51.4	77.8	51.8	69.3	70.2	32.8	13.6	
57 Open market paper	15.0	26.4	40.3	20.6	54.0	5.4	6.1	56.1	51.9	33.0	-22.1	-12.3	
58 Other loans	27.5	41.9	42.4	37.8	55.8	17.9	40.7	61.8	49.7	28.4	7.4	6.1	
External corporate equity funds raised in United States													
59 Total new share issues	6.5	1.9	-3.8	22.2	-3.7	35.4	28.0	10.2	-17.7	23.7	47.0	87.1	
60 Mutual funds . . . . .	.9	-1	.1	5.2	6.8	18.6	4.6	8.1	5.6	13.2	24.0	38.8	
61 All other	5.6	1.9	-3.9	17.1	-10.6	16.8	23.3	2.1	-23.2	10.6	23.0	48.3	
62 Nonfinancial corporations	2.7	-1	-7.8	12.9	-11.5	11.4	18.8	.9	-23.8	7.0	15.8	38.2	
63 Financial corporations	2.5	2.5	3.2	2.1	.9	4.1	2.3	.5	1.2	3.8	4.4	4.4	
64 Foreign shares purchased in United States . . . . .	.4	-5	.8	2.1	*	1.3	2.2	.7	-7	-2	2.9	5.7	

1.58 DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

Billions of dollars, except as noted; half-yearly data are at seasonally adjusted annual rates.

Transaction category, or sector	1977	1978	1979	1980	1981	1982	1980		1981		1982		1983
							H2	H1	H2	H1	H2	H1	
1 Total funds advanced in credit markets to domestic nonfinancial sectors	319.4	369.8	386.0	343.2	377.2	395.3	371.3	392.4	362.0	356.8	434.8	495.2	
<i>By public agencies and foreign</i>													
2 Total net advances	79.3	102.3	75.2	97.0	97.4	109.3	77.2	113.8	81.0	107.9	110.8	127.5	
3 U.S. government securities	34.9	36.1	-6.3	15.7	17.2	17.9	-8	31.2	3.1	17.7	18.2	52.9	
4 Residential mortgages	20.0	25.7	35.8	31.7	23.4	61.1	28.2	21.9	25.0	48.1	74.0	80.7	
5 FHLB advances to savings and loans	4.3	12.5	9.2	7.1	16.2	.8	10.3	16.7	15.8	10.4	-8.8	-12.9	
6 Other loans and securities	20.2	28.0	36.5	42.4	40.6	29.5	39.4	44.1	37.1	31.7	27.4	6.8	
Total advanced, by sector													
7 U.S. government	10.0	17.1	19.0	23.7	24.1	16.7	22.2	27.9	20.3	14.2	19.1	8.2	
8 Sponsored credit agencies	22.5	40.3	53.0	45.6	48.2	65.3	44.0	47.2	49.2	62.5	68.1	69.2	
9 Monetary authorities	7.1	7.0	7.7	4.5	9.2	9.8	-10.3	2.4	16.0	.1	19.5	12.7	
10 Foreign	39.6	38.0	-4.6	23.2	16.0	17.6	21.3	36.4	-4.4	31.1	4.1	37.5	
Agency and foreign borrowing not in line 1													
11 Sponsored credit agencies and mortgage pools	22.0	37.1	47.9	44.8	47.4	64.9	40.4	45.2	49.6	61.3	68.4	67.9	
12 Foreign	13.5	33.8	20.2	27.2	27.2	15.7	26.7	31.9	22.5	12.8	18.6	18.7	
<i>Private domestic funds advanced</i>													
13 Total net advances	275.6	338.4	379.0	318.2	354.4	366.6	361.2	355.7	353.1	323.0	411.0	454.3	
14 U.S. government securities	45.1	54.3	91.1	107.2	115.9	207.9	132.7	100.6	131.1	149.9	265.8	245.3	
15 State and local obligations	21.9	28.4	30.3	30.3	21.9	50.5	31.9	21.1	22.6	41.7	59.4	60.9	
16 Corporate and foreign bonds	24.1	23.4	18.5	19.3	19.4	15.4	11.8	20.9	17.9	-1.7	32.4	23.4	
17 Residential mortgages	81.0	95.6	91.9	73.7	56.7	-3.3	80.5	75.5	37.9	11.7	-17.2	33.7	
18 Other mortgages and loans	107.8	149.3	156.3	94.8	156.9	96.8	114.5	154.3	159.5	131.7	62.0	78.1	
19 Less: Federal Home Loan Bank advances	4.3	12.5	9.2	7.1	16.2	.8	10.3	16.7	15.8	10.4	-8.8	-12.9	
<i>Private financial intermediation</i>													
20 Credit market funds advanced by private financial institutions	258.8	302.3	294.7	262.3	305.2	271.2	282.8	317.3	293.1	272.8	268.9	351.1	
21 Commercial banking	87.8	129.0	123.1	101.1	103.6	108.5	146.5	99.6	107.6	109.7	107.1	127.4	
22 Savings institutions	78.5	72.8	56.7	54.9	27.2	30.6	72.9	41.5	12.8	29.5	31.0	128.5	
23 Insurance and pension funds	69.0	75.0	66.4	74.4	79.3	94.2	65.6	75.3	83.4	95.4	93.0	107.4	
24 Other finance	23.6	25.5	48.5	32.0	95.2	37.9	-2.2	101.0	89.4	38.1	37.8	-12.2	
25 Sources of funds	258.8	302.3	294.7	262.3	305.2	271.2	282.8	317.3	293.1	272.8	268.9	351.1	
26 Private domestic deposits and RPs	139.0	141.0	142.0	168.6	211.7	173.4	174.2	213.8	209.6	163.4	182.7	210.2	
27 Credit market borrowing	23.8	37.5	34.6	18.5	38.0	4.4	23.6	42.2	33.8	28.5	-19.7	2.9	
28 Other sources	96.1	123.8	118.1	75.2	55.5	93.5	85.0	61.3	49.8	80.8	105.9	138.0	
29 Foreign funds	1.4	6.5	27.6	-21.7	-8.7	-27.7	-15.3	-8.7	-8.7	-30.1	-25.4	-17.5	
30 Treasury balances	4.3	6.8	.4	-2.6	-1.1	6.1	1.0	6.5	-8.7	-2.1	14.1	7.4	
31 Insurance and pension reserves	51.4	62.2	49.1	65.4	73.2	85.9	61.3	62.7	83.8	85.4	86.4	89.3	
32 Other, net	39.0	48.4	41.0	34.0	-7.9	29.2	38.0	.8	-16.7	27.6	30.7	58.8	
<i>Private domestic nonfinancial investors</i>													
33 Direct lending in credit markets	40.6	73.6	118.9	74.4	87.2	99.7	102.0	80.6	93.8	78.7	122.4	106.1	
34 U.S. government securities	24.6	36.3	61.4	38.3	47.4	58.1	58.6	37.2	57.6	43.1	72.7	75.0	
35 State and local obligations	-8	3.6	9.9	7.0	9.6	30.9	9.2	9.5	9.7	28.4	33.4	47.1	
36 Corporate and foreign bonds	-3.2	-1.8	5.7	.6	-8.9	-9.4	-2	-5.5	-12.4	-26.3	7.4	-12.7	
37 Open market paper	9.6	15.6	12.1	-4.3	3.7	-2.0	1.4	-3.3	10.7	6.7	-10.7	-10.2	
38 Other	10.4	19.9	29.8	32.9	35.4	22.1	32.9	42.7	28.2	26.8	19.6	6.9	
39 Deposits and currency	148.6	152.2	151.4	180.0	221.7	179.4	185.5	222.6	220.7	166.2	192.1	231.9	
40 Currency	8.3	9.3	7.9	10.3	9.5	8.4	9.7	8.0	11.0	4.5	12.3	14.2	
41 Checkable deposits	17.2	16.2	18.7	5.0	18.1	13.0	9.9	29.8	6.5	6.7	19.1	55.6	
42 Small time and savings accounts	93.6	65.9	59.2	83.1	47.2	137.0	90.2	30.7	63.6	95.1	178.6	295.0	
43 Money market fund shares	.2	6.9	34.4	29.2	107.5	24.7	-3.4	104.1	110.8	39.4	10.0	-84.0	
44 Large time deposits	25.7	44.4	23.0	44.7	36.4	-5.2	69.8	41.6	31.2	21.2	-31.6	-67.5	
45 Security RPs	2.2	7.5	6.6	6.5	2.5	3.8	7.8	7.7	-2.6	1.1	6.6	11.0	
46 Deposits in foreign countries	1.3	2.0	1.5	1.1	.5	-2.4	1.7	.8	.2	-1.8	-2.9	7.4	
47 Total of credit market instruments, deposits and currency	189.1	225.8	270.3	254.4	308.9	279.1	287.5	303.3	314.5	244.9	314.5	337.9	
48 Public holdings as percent of total	23.8	25.3	18.5	26.2	24.1	26.6	19.4	26.8	21.1	29.2	24.4	24.8	
49 Private financial intermediation (in percent)	93.9	89.3	77.7	82.4	86.1	74.0	78.3	89.2	83.0	84.4	65.4	77.3	
50 Total foreign funds	41.0	44.6	23.0	1.5	7.3	-10.2	6.0	27.8	-13.1	1.0	-21.3	20.0	
MEMO: Corporate equities not included above													
51 Total net issues	6.5	1.9	-3.8	22.2	-3.7	35.4	28.0	10.2	-17.7	23.7	47.0	87.1	
52 Mutual fund shares	.9	-1	.1	5.2	6.8	18.6	4.6	8.1	5.6	13.2	24.0	38.8	
53 Other equities	5.6	1.9	-3.9	17.1	-10.6	16.8	23.3	2.1	-23.2	10.6	23.0	48.3	
54 Acquisitions by financial institutions	7.4	4.5	9.7	16.8	22.1	27.9	22.3	25.3	18.9	19.3	36.4	62.4	
55 Other net purchases	-9	-2.7	-13.5	5.4	-25.9	7.5	5.7	-15.1	-36.6	4.4	10.6	24.7	

NOTES BY LINE NUMBER.

- Line 1 of table 1.58.
- Sum of lines 3-6 or 7-10.
- Includes farm and commercial mortgages.
- Credit market funds raised by federally sponsored credit agencies, and net issues of federally related mortgage pool securities.
- Line 1 less line 2 plus line 11 and 12. Also line 20 less line 27 plus line 33. Also sum of lines 28 and 47 less lines 40 and 46.
- Includes farm and commercial mortgages.
- Line 39 less lines 40 and 46.
- Excludes equity issues and investment company shares. Includes line 19.
- Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking agencies to foreign affiliates.
- Demand deposits at commercial banks.
- Excludes net investment of these reserves in corporate equities.

32. Mainly retained earnings and net miscellaneous liabilities.

33. Line 12 less line 20 plus line 27.

34-38. Lines 14-18 less amounts acquired by private finance. Line 38 includes mortgages.

40. Mainly an offset to line 9.

47. Lines 33 plus 39, or line 13 less line 28 plus 40 and 46.

48. Line 2/line 1.

49. Line 20/line 13.

50. Sum of lines 10 and 29.

51, 53. Includes issues by financial institutions.

NOTE. Full statements for sectors and transaction types in flows and in amounts outstanding, may be obtained from Flow of Funds Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

A44 Domestic Nonfinancial Statistics □ December 1983

2.10 NONFINANCIAL BUSINESS ACTIVITY Selected Measures

1967 = 100; monthly and quarterly data are seasonally adjusted. Exceptions noted.

Measure	1980	1981	1982	1983								
				Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
1 Industrial production ¹	147.0	151.0	138.6	140.0	142.6	144.4	146.4	149.7	151.8 ^r	153.9 ^r	155.1 ^r	156.3
<i>Market groupings</i>												
2 Products, total.....	146.7	150.6	141.8	141.6	144.5	146.2	148.1	150.9	153.2 ^r	154.9 ^r	155.9 ^r	156.9
3 Final, total.....	145.3	149.5	141.5	139.9	142.8	144.5	146.4	149.0	150.7 ^r	152.1 ^r	153.3 ^r	154.2
4 Consumer goods.....	145.4	147.9	142.6	144.3	147.7	150.4	152.4	154.8	156.3 ^r	157.4 ^r	158.0 ^r	158.3
5 Equipment.....	145.2	151.5	139.8	133.8	136.2	136.5	138.2	141.0	143.1 ^r	144.9 ^r	146.9 ^r	148.7
6 Intermediate.....	151.9	154.4	143.3	147.8	150.8	152.2	154.5	158.1	162.2 ^r	165.3 ^r	165.7 ^r	166.7
7 Materials.....	147.6	151.6	133.7	137.6	139.7	141.7	143.7	147.8	149.7 ^r	152.3 ^r	153.8 ^r	155.3
<i>Industry groupings</i>												
8 Manufacturing.....	146.7	150.4	137.6	140.4	143.1	145.1	147.4	150.6	152.8 ^r	155.1 ^r	156.3 ^r	157.5
Capacity utilization (percent) ^{1,2}												
9 Manufacturing.....	79.6	79.4	71.1	71.6	72.9	73.8	74.9	76.4	77.3 ^r	78.4 ^r	78.9 ^r	79.4
10 Industrial materials industries.....	80.4	80.7	70.1	71.5	72.5	73.5	74.4	76.5	77.4 ^r	78.7 ^r	79.4 ^r	80.0
11 Construction contracts (1977 = 100) ³	107.0	111.0	111.0	131.0	129.0	148.0	151.0	137.0	146.0	143.0	139.0	n.a.
12 Nonagricultural employment, total ⁴	137.4	138.5	136.2	135.0	135.4	135.9	136.5	137.0	136.4	138.1 ^r	138.4	138.9
13 Goods-producing, total.....	110.1	109.4	102.6	98.8	99.4	100.2	100.9	101.8	102.2	102.7	103.7	104.3
14 Manufacturing, total.....	104.3	103.7	96.9	93.9	94.5	95.1	95.6	96.3	96.6	97.0 ^r	98.0 ^r	98.6
15 Manufacturing, production-worker.....	99.3	98.0	89.4	86.1	86.9	87.6	88.2	89.2	89.5	89.9	91.2 ^r	91.9
16 Service-producing.....	152.4	154.4	154.7	154.8	155.2	155.5	156.1	156.3	155.1	157.5 ^r	157.4	157.9
17 Personal income, total.....	343.7	386.5	409.3	423.8	426.8 ^r	431.6	433.7	436.0 ^r	437.6 ^r	442.2 ^r	447.4	n.a.
18 Wages and salary disbursements.....	317.7	349.7	367.2	378.6	382.2	386.9	389.0	391.9	393.6	396.3 ^r	400.9	n.a.
19 Manufacturing.....	264.4	287.3	286.2	289.3	293.4	296.4	299.2	302.6	304.6 ^r	308.0 ^r	309.9	n.a.
20 Disposable personal income ⁵	333.8	373.7	397.3	413.7	417.4	420.5	422.0	428.9	430.1	434.9	439.9	n.a.
21 Retail sales ⁶	303.8	330.6	326.0	356.4	364.7	376.1	378.9	380.3	373.7	387.7	382.8	n.a.
<i>Prices⁷</i>												
22 Consumer.....	246.8	272.4	289.1	293.4	295.5	297.1	298.1	299.3	300.3	301.8	302.6	n.a.
23 Producer finished goods.....	247.0	269.8	280.7	283.4	283.0	284.3	285.0	285.7	286.2	285.1	287.9	n.a.

1. The capacity utilization series has been revised back to January 1967.
 2. Ratios of indexes of production to indexes of capacity. Based on data from Federal Reserve, McGraw-Hill Economics Department, Department of Commerce, and other sources.
 3. Index of dollar value of total construction contracts, including residential, nonresidential and heavy engineering, from McGraw-Hill Information Systems Company, F. W. Dodge Division.
 4. Based on data in *Employment and Earnings* (U.S. Department of Labor). Series covers employees only, excluding personnel in the Armed Forces.
 5. Based on data in *Survey of Current Business* (U.S. Department of Commerce).

6. Based on Bureau of Census data published in *Survey of Current Business*.
 7. Data without seasonal adjustment, as published in *Monthly Labor Review*. Seasonally adjusted data for changes in the price indexes may be obtained from the Bureau of Labor Statistics, U.S. Department of Labor.

NOTE: Basic data (not index numbers) for series mentioned in notes 4, 5, and 6, and indexes for series mentioned in notes 3 and 7 may also be found in the *Survey of Current Business*.
 Figures for industrial production for the last two months are preliminary and estimated, respectively.

2.11 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION

Seasonally adjusted

Series	1982		1983			1982		1983			1982		1983		
	Q4	Q1	Q2	Q3 ^r	Q4	Q1	Q2 ^r	Q3	Q4	Q1	Q2	Q3 ^r			
	Output (1967 = 100)				Capacity (percent of 1967 output)				Utilization rate (percent)						
1 Total industry.....	135.3	138.5	144.5	151.8	193.7	194.6	195.5	196.4	69.8	71.2	73.9	77.3			
2 Mining.....	117.0	116.7	112.3	116.0	165.1	165.2	165.3	165.4	70.9	70.6	67.9	70.1			
3 Utilities.....	166.2	163.6	169.6	178.2	207.4	208.5	209.8	211.1	80.1	78.5	80.8	84.4			
4 Manufacturing.....	134.5	138.4	145.2	152.8	194.8	195.7	196.6	197.5	69.0	70.7	73.8	77.4			
5 Primary processing.....	129.3	137.0	145.2	153.0	193.7	194.3	194.8	195.3	66.8	70.5	74.6	78.3			
6 Advanced processing.....	137.3	139.7	145.1	152.7	195.4	196.5	197.6	198.6	70.2	71.1	73.5	76.9			
7 Materials.....	128.7	134.8	141.7	149.9	191.7	192.3	192.9	193.4	67.1	70.1	73.5	77.6			
8 Durable goods.....	117.1	125.2	134.7	144.2	194.8	195.2	195.6	196.0	60.2	64.2	68.9	73.6			
9 Metal materials.....	66.5	78.6	84.9	89.2	140.3	140.2	139.9	139.8	47.4	56.1	60.7	63.9			
10 Nondurable goods.....	157.0	163.7	171.7	179.5	216.9	217.8	218.8	219.6	72.4	75.2	78.5	81.7			
11 Textile, paper, and chemical.....	160.8	169.3	179.6	188.2	228.3	229.4	230.7	231.6	70.5	73.8	77.9	81.2			
12 Paper.....	147.6	149.9	153.4	162.8	164.4	165.3	166.1	166.9	89.7	90.7	92.3	92.5			
13 Chemical.....	191.9	204.7	219.4	228.0	292.8	294.8	296.6	298.3	65.5	69.4	74.0	76.4			
14 Energy materials.....	121.5	122.2	121.5	127.4	153.3	153.9	154.3	154.7	79.2	79.5	78.7	82.3			

2.11 Continued

Series	Previous cycle ¹		Latest cycle ²		1982	1983								
	High	Low	High	Low	Nov.	Mar.	Apr.	May	June	July	Aug. ^r	Sept. ^r	Oct. ^r	Nov.
Capacity utilization rate (percent)														
15 Total industry	88.4	71.1	87.3	76.5	70.1	71.8	73.1	73.9	74.8	76.3	77.3	78.3	78.7	79.2
16 Mining	91.8	86.0	88.5	84.0	70.3	68.1	67.5	68.2	68.1	69.5	70.2	70.6	71.7	72.8
17 Utilities	94.9	82.0	86.7	83.8	81.0	79.4	80.9	80.9	80.8	83.5	85.0	84.8	83.9	84.2
18 Manufacturing	87.9	69.0	87.5	75.5	69.4	71.6	72.9	73.8	74.9	76.4	77.3	78.4	78.9	79.4
19 Primary processing	93.7	68.2	91.4	72.6	67.6	72.1	73.4	74.6	75.7	77.1	78.1	79.9	80.4	80.9
20 Advanced processing	85.5	69.4	85.9	77.0	70.3	71.5	72.5	73.4	74.4	76.0	76.9	77.7	78.0	78.6
21 Materials	92.6	69.3	88.9	74.2	67.9	71.5	72.5	73.5	74.4	76.5	77.4	78.7	79.4	80.0
22 Durable goods	91.4	63.5	88.4	68.4	60.9	66.0	67.7	68.9	70.0	72.1	73.6	75.1	76.2	76.9
23 Metal materials	97.8	68.0	95.4	59.4	49.3	58.8	59.9	61.0	61.2	62.3	64.0	65.3	68.5	69.7
24 Nondurable goods	94.4	67.4	91.7	77.5	73.1	76.8	77.2	78.7	79.6	80.7	81.1	83.4	83.9	84.5
25 Textile, paper, and chemical	95.1	65.4	92.3	75.5	70.9	75.8	76.4	78.1	79.2	80.4	80.5	82.7	83.2	83.9
26 Paper	99.4	72.4	97.9	89.8	90.7	90.3	91.0	92.9	93.1	96.7	96.9	n.a.	n.a.	n.a.
27 Chemical	95.5	64.2	91.3	70.7	65.7	71.9	72.6	74.0	75.3	75.9	75.5	78.0	n.a.	n.a.
28 Energy materials	94.5	84.4	88.7	84.4	80.0	79.2	78.9	78.5	78.8	82.6	82.8	81.5	81.2	81.6

1. Monthly high 1973; monthly low 1975.

2. Preliminary; monthly highs December 1978 through January 1980; monthly lows July through October 1980.

2.12 LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Thousands of persons; monthly data are seasonally adjusted. Exceptions noted.

Category	1980	1981	1982	1983						
				May	June	July	Aug.	Sept.	Oct.	Nov.
HOUSEHOLD SURVEY DATA										
1 Noninstitutional population ¹	169,847	172,272	174,451	176,151	176,320	176,498	176,648	176,811	176,990	196,951
2 Labor force (including Armed Forces) ¹	109,042	110,812	112,384	112,947	114,127	114,067	114,469	114,577	114,026	134,036
3 Civilian labor force	106,940	108,670	110,204	110,749	111,932	111,875	112,261	112,368	111,815	112,036
4 Employment										
5 Nonagricultural industries ²	95,938	97,030	96,125	96,190	97,264	97,758	98,074	98,655	98,726	99,440
6 Agriculture	3,364	3,368	3,401	3,367	3,522	3,527	3,489	3,290	3,202	3,232
7 Unemployment										
8 Number	7,637	8,273	10,678	11,192	11,146	10,590	10,699	10,423	9,886	9,364
9 Rate (percent of civilian labor force)	7.1	7.6	9.7	10.1	10.0	9.5	9.5	9.3	8.8	8.4
10 Not in labor force	60,805	61,460	62,067	63,204	62,193	62,431	62,179	62,234	62,964	62,915
ESTABLISHMENT SURVEY DATA										
9 Nonagricultural payroll employment ³	90,406	91,156	89,596	89,421	89,844	90,152	89,735	90,851 ^r	91,055 ^r	91,425
10 Manufacturing	20,285	20,170	18,853	18,493	18,582	18,733	18,793	18,871 ^r	19,060 ^r	19,174
11 Mining	1,027	1,132	1,122	994	1,003	1,017	1,023	1,026 ^r	1,043 ^r	1,036
12 Contract construction	4,346	4,176	3,912	3,860	3,933	3,974	4,014	4,038 ^r	4,061 ^r	4,099
13 Transportation and public utilities	5,146	5,157	5,057	4,993	4,992	4,984	4,341	5,031 ^r	5,020 ^r	5,018
14 Trade	20,310	20,551	20,547	20,356	20,494	20,529	20,580	20,612 ^r	20,656 ^r	20,665
15 Finance	5,160	5,301	5,350	5,435	5,451	5,465	5,488	5,499 ^r	5,504 ^r	5,522
16 Service	17,890	20,547	20,401	19,546	19,668	19,770	19,835	19,913 ^r	19,972 ^r	20,121
17 Government	16,241	16,024	15,784	15,744	15,721	15,680	15,661	15,861 ^r	15,739 ^r	15,790

1. Persons 16 years of age and over. Monthly figures, which are based on sample data, relate to the calendar week that contains the 12th day; annual data are averages of monthly figures. By definition, seasonality does not exist in population figures. Based on data from *Employment and Earnings* (U.S. Department of Labor).

2. Includes self-employed, unpaid family, and domestic service workers.

3. Data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th day of the month, and exclude proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the Armed Forces. Data are adjusted to the March 1983 benchmark and only seasonally adjusted data are available at this time. Based on data from *Employment and Earnings* (U.S. Department of Labor).

A46 Domestic Nonfinancial Statistics □ December 1983

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value

Monthly data are seasonally adjusted

Grouping	1967 pro- portion	1982 avg.	1982		1983										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ^r	Sept.	Oct. ^p	Nov. ^r
Index (1967 = 100)															
MAJOR MARKET															
1 Total Index	100.00	138.6	134.9	135.2	137.4	138.1	140.0	142.6	144.4	146.4	149.7	151.8	153.9	155.1	156.3
2 Products	60.71	141.8	139.0	139.9	140.9	140.3	141.6	144.5	146.2	148.1	150.9	153.2	154.9	155.9	156.9
3 Final products	47.82	141.5	138.3	139.5	140.1	138.9	139.9	142.8	144.5	146.4	149.0	150.7	152.1	153.3	154.2
4 Consumer goods	27.68	142.6	141.3	142.0	143.6	143.4	144.3	147.7	150.4	152.4	154.8	156.3	157.4	158.0	158.3
5 Equipment	20.14	139.8	134.2	136.1	135.3	132.7	133.8	136.2	136.5	138.2	141.0	143.1	144.9	146.9	148.7
6 Intermediate products	12.89	143.3	141.8	141.5	143.7	145.3	147.8	150.8	152.2	154.5	158.1	162.2	165.3	165.7	166.7
7 Materials	39.29	133.7	128.4	127.8	132.0	134.9	137.6	139.7	141.7	143.7	147.8	149.7	152.3	153.8	155.3
<i>Consumer goods</i>															
8 Durable consumer goods	7.89	129.2	124.6	125.9	131.6	134.4	136.3	140.5	145.5	149.2	152.9	154.2	157.4	156.7	156.4
9 Automotive products	2.83	129.5	120.7	128.7	136.2	144.3	142.6	144.9	152.2	160.0	167.0	168.1	172.9	170.9	171.8
10 Autos and utility vehicles	2.03	99.0	86.9	99.0	107.0	120.8	116.4	117.8	124.9	135.4	145.4	147.0	153.1	149.2	150.1
11 Autos	1.90	86.6	77.7	87.9	97.1	107.3	99.9	102.7	107.4	118.3	129.8	132.0	135.0	129.6	129.4
12 Auto parts and allied goods	.80	206.9	206.6	204.0	210.2	203.9	213.6	221.5	222.6	221.9	221.8	223.1	226.0	227.1	227.1
13 Home goods	5.06	129.1	126.8	124.3	129.1	128.8	132.8	138.1	141.8	143.2	144.9	146.4	148.7	148.8	147.8
14 Appliances, A/C, and TV	1.40	102.6	104.8	94.2	109.5	105.8	105.0	106.1	112.8	114.4	116.2	121.2	125.2	126.6	121.6
15 Appliances and TV	1.33	104.6	108.4	98.3	112.9	108.8	108.5	109.7	116.1	118.4	119.7	125.0	129.7	130.6	130.6
16 Carpeting and furniture	1.07	149.7	151.4	150.8	149.0	156.7	168.3	180.5	181.9	185.6	187.3	187.5	186.3	186.1	186.1
17 Miscellaneous home goods	2.59	135.0	128.6	129.8	131.4	129.7	133.3	137.9	140.9	141.3	143.0	143.2	145.9	145.4	146.0
18 Nondurable consumer goods	19.79	148.0	147.9	148.4	148.3	147.0	147.5	150.5	152.3	153.6	155.6	157.1	157.5	158.5	159.0
19 Clothing	4.29	159.0	158.1	158.8	158.6	157.4	158.1	161.1	162.8	164.3	166.1	168.0	168.0	169.1	169.7
20 Consumer staples	8.33	149.7	149.0	149.5	150.9	149.5	148.4	150.9	153.2	155.9	156.6	156.3	154.9	154.9	154.9
21 Consumer foods and tobacco	7.17	169.7	168.7	169.6	167.6	166.5	169.4	172.9	174.0	174.1	177.2	181.6	183.2	183.5	183.8
22 Nonfood staples	2.63	219.9	218.9	220.9	222.6	220.9	225.6	225.5	227.8	229.0	233.8	239.7	241.5	242.4	242.4
23 Consumer chemical products	1.92	127.7	125.1	128.3	127.1	127.9	128.1	129.2	128.6	130.1	132.6	137.4	138.2	137.5	137.5
24 Consumer paper products	2.62	150.2	150.2	148.4	142.2	140.2	143.3	152.2	153.4	151.2	153.2	155.7	157.7	158.1	158.1
25 Consumer energy products	1.45	170.8	171.5	169.3	164.1	162.9	166.1	175.5	174.3	170.5	173.2	179.9	182.8	182.8	182.8
26 Residential utilities	1.45	170.8	171.5	169.3	164.1	162.9	166.1	175.5	174.3	170.5	173.2	179.9	182.8	182.8	182.8
<i>Equipment</i>															
27 Business	12.63	157.9	146.4	148.1	146.6	142.7	143.7	146.9	147.7	150.2	153.3	156.6	158.8	161.1	163.2
28 Industrial	6.77	134.9	117.2	117.9	118.4	113.7	113.1	113.5	114.5	116.3	119.9	124.3	125.6	127.7	130.3
29 Building and mining	1.44	214.2	165.7	171.9	173.8	153.6	145.3	141.8	146.2	148.7	154.4	159.2	160.8	168.4	176.1
30 Manufacturing	3.85	107.2	97.5	97.0	97.6	97.9	99.7	101.7	102.5	105.0	108.9	113.3	115.0	115.9	116.7
31 Power	1.47	129.9	121.0	119.7	118.3	116.0	116.2	116.6	115.0	114.1	114.6	119.0	118.8	118.7	120.7
32 Commercial transit, farm	5.86	184.4	180.2	183.0	179.2	176.1	179.2	185.4	186.1	189.5	191.9	194.0	196.7	199.6	201.2
33 Commercial	3.26	253.5	254.8	258.6	254.9	251.2	255.7	264.3	265.0	270.9	276.0	277.4	281.2	284.2	287.5
34 Transit	1.93	103.9	92.3	96.2	90.8	88.2	90.1	92.0	92.6	93.2	92.0	95.9	97.6	100.8	99.4
35 Farm	.67	80.5	70.7	65.1	66.0	63.4	63.4	70.2	71.3	70.4	70.8	70.8	71.0	72.7	72.7
36 Defense and space	7.51	109.4	113.6	115.9	116.4	116.1	117.0	118.2	117.6	118.0	120.4	120.2	121.8	123.1	124.3
<i>Intermediate products</i>															
37 Construction supplies	6.42	124.3	123.4	123.0	127.0	129.7	133.1	136.4	138.4	142.1	145.8	149.0	151.1	151.9	152.4
38 Business supplies	6.47	162.1	160.1	159.8	160.3	160.9	162.3	165.2	166.0	166.8	170.4	175.3	179.3	179.4	179.4
39 Commercial energy products	1.14	181.1	182.4	182.4	180.6	178.6	180.3	183.3	183.1	181.4	185.2	186.9	190.2	187.7	187.7
<i>Materials</i>															
40 Durable goods materials	20.35	125.0	116.4	116.5	121.5	125.3	128.7	132.4	134.7	137.0	141.1	144.2	147.2	149.4	151.1
41 Durable consumer parts	4.58	95.3	90.0	91.1	96.2	101.6	104.0	106.5	108.5	109.5	115.6	119.9	123.1	123.9	124.7
42 Equipment parts	5.44	166.8	155.1	155.3	157.5	158.8	162.5	167.2	170.6	175.8	180.8	183.6	186.0	189.1	192.4
43 Durable materials n.e.c.	10.34	116.2	107.7	107.4	113.8	118.2	121.9	125.4	127.5	128.7	131.5	134.2	137.4	139.9	141.2
44 Basic metal materials	5.57	79.9	69.1	68.7	78.1	82.4	86.0	87.8	89.3	89.6	90.8	93.1	94.5	98.4	98.4
45 Nondurable goods materials	10.47	157.5	157.3	155.6	159.7	164.0	167.5	168.7	172.1	174.3	177.0	178.0	183.4	184.8	186.5
46 Textile, paper, and chemical materials	7.62	161.1	161.0	160.0	163.7	170.0	174.3	175.9	180.2	182.8	186.1	186.4	192.0	193.5	195.2
47 Textile materials	1.85	102.2	102.5	102.1	104.7	106.4	110.6	110.6	114.6	116.0	119.0	121.5	123.1	125.4	125.4
48 Paper materials	1.62	145.6	149.7	144.1	150.1	150.1	149.5	150.8	154.4	155.0	161.1	161.8	165.4	166.9	166.9
49 Chemical materials	4.15	193.5	191.6	192.0	195.4	206.2	212.5	214.9	219.6	223.6	225.9	225.1	233.1	234.3	234.3
50 Containers, nondurable	1.70	161.4	160.8	155.2	162.1	159.6	163.8	163.2	164.3	166.1	166.5	170.6	179.1	180.5	180.5
51 Nondurable materials n.e.c.	1.14	127.9	127.4	127.2	129.6	130.5	127.7	129.1	129.7	129.9	131.3	133.0	132.6	133.6	133.6
52 Energy materials	8.48	125.1	121.4	120.4	123.0	121.8	121.9	121.6	121.1	121.8	127.7	128.0	126.4	125.9	126.8
53 Primary energy	4.65	116.0	113.7	113.5	116.5	115.4	114.4	113.9	113.8	112.6	115.4	113.9	112.8	113.5	113.5
54 Converted fuel materials	3.82	136.3	130.8	128.9	130.8	129.6	131.1	131.0	129.9	132.9	142.7	145.2	142.8	141.1	141.1
<i>Supplementary groups</i>															
55 Home goods and clothing	9.35	119.6	119.6	118.2	120.8	119.9	122.0	126.3	129.2	130.2	132.3	133.3	135.2	135.6	135.3
56 Energy, total	12.23	135.7	133.3	132.2	132.4	131.0	131.9	133.9	133.8	133.6	138.5	139.4	139.0	138.6	139.3
57 Products	3.76	159.6	160.0	158.7	153.4	151.9	154.5	161.7	162.4	160.4	162.9	165.2	167.5	167.1	167.1
58 Materials	8.48	125.1	121.4	120.4	123.0	121.8	121.9	121.6	121.1	121.8	127.7	128.0	126.4	125.9	126.8

2.13 Continued

Grouping	SIC code	1967 proportion	1982 avg.	1982		1983										
				Nov.	Dec.	Jan.	Feb. ^c	Mar.	Apr.	May	June	July	Aug. ^r	Sept.	Oct. ^p	Nov. ^r
Index (1967 = 100)																
MAJOR INDUSTRY																
1 Mining and utilities.....		12.05	146.3	140.4	140.1	141.3	137.5	137.7	138.9	139.7	139.6	143.8	146.0	146.3	146.7	148.1
2 Mining.....		6.36	126.1	116.8	118.4	121.9	115.6	112.6	111.6	112.8	112.6	115.0	116.1	116.8	118.7	120.5
3 Utilities.....		5.69	168.7	166.7	164.2	163.1	162.0	165.8	169.3	169.7	169.8	176.0	179.3	179.3	177.9	178.9
4 Electric.....		3.88	190.5	188.3	185.6	184.4	183.0	188.2	192.7	192.9	192.0	200.9	205.4	204.5	202.8	204.1
5 Manufacturing.....		87.95	137.6	134.0	134.5	136.7	138.2	140.4	143.1	145.1	147.4	150.6	152.8	155.1	156.3	157.5
6 Nondurable.....		35.97	156.2	155.3	155.6	157.4	159.0	160.7	163.3	165.4	167.8	170.6	172.9	174.8	175.9	176.7
7 Durable.....		51.98	124.7	119.3	119.9	122.5	123.9	126.3	129.1	131.0	133.2	136.8	138.8	141.5	142.8	144.1
<i>Mining</i>																
8 Metal.....	10	.51	82.4	70.4	74.9	81.7	75.1	75.2	79.8	84.4	82.9	82.5	80.9	77.0	83.2	.....
9 Coal.....	11.12	.69	142.7	134.1	129.7	144.8	136.5	127.3	125.3	125.6	124.6	139.9	141.2	140.5	142.7	144.8
10 Oil and gas extraction.....	13	4.40	131.1	120.3	122.9	124.6	117.0	114.4	112.2	112.5	112.6	113.9	114.7	116.1	117.2	119.1
11 Stone and earth minerals.....	14	.75	112.1	111.9	111.7	112.8	115.7	114.0	117.7	122.5	121.7	121.2	125.0	126.5	129.5	.....
<i>Nondurable manufactures</i>																
12 Foods.....	20	8.75	151.1	152.0	152.8	154.4	153.0	152.0	153.7	155.6	157.7	159.9	159.3	158.2	.....	.....
13 Tobacco products.....	21	.67	118.0	113.0	109.9	104.7	108.5	113.4	114.8	112.9	120.0	112.9	117.1	111.2	.....	.....
14 Textile mill products.....	22	2.68	124.5	123.1	122.2	125.8	130.7	131.9	136.6	139.6	141.8	146.7	147.4	148.7	149.2	.....
15 Apparel products.....	23	3.31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16 Paper and products.....	26	3.21	150.8	154.5	151.1	158.8	155.6	156.3	157.0	161.5	163.0	165.1	168.6	170.4	171.8	173.5
17 Printing and publishing.....	27	4.72	144.1	141.7	142.8	141.3	144.0	145.9	145.7	145.2	147.4	152.0	157.8	161.2	162.1	164.0
18 Chemicals and products.....	28	7.74	196.1	192.8	195.9	197.6	202.3	205.7	208.5	211.0	214.7	218.3	220.3	224.2	227.3	.....
19 Petroleum products.....	29	1.79	121.8	120.0	118.7	113.5	111.7	114.8	120.6	123.8	123.0	124.3	123.2	125.1	125.4	124.1
20 Rubber and plastic products.....	30	2.24	254.7	250.2	249.7	256.2	264.0	272.0	283.0	288.0	293.8	296.1	306.9	316.2	315.1	.....
21 Leather and products.....	31	.86	60.9	57.7	56.0	59.5	61.7	59.4	58.7	59.6	60.1	62.3	64.4	64.2	63.3	.....
<i>Durable manufactures</i>																
22 Ordnance, private and government.....	19.91	3.64	86.9	91.9	92.5	93.5	93.3	91.9	93.2	92.6	93.3	95.2	96.8	98.0	99.2	100.8
23 Lumber and products.....	24	1.64	112.6	119.1	121.4	130.0	130.2	128.7	132.1	135.8	137.4	141.3	141.6	142.3	141.0	.....
24 Furniture and fixtures.....	25	1.37	151.9	152.4	153.7	150.0	154.0	161.0	167.7	169.6	173.1	175.2	179.0	180.7	182.1	.....
25 Clay, glass, stone products.....	32	2.74	128.2	127.3	125.4	128.0	131.8	135.6	138.3	139.2	141.7	145.8	147.9	151.5	151.2	.....
26 Primary metals.....	33	6.57	75.3	63.6	63.5	73.1	77.9	81.2	83.1	84.9	84.8	85.5	87.5	90.5	94.7	96.6
27 Iron and steel.....	331.2	4.21	61.7	47.5	46.6	59.0	64.3	66.9	68.5	69.5	69.7	71.8	75.1	78.2	84.1	.....
28 Fabricated metal products.....	34	5.93	114.8	107.0	107.3	107.6	110.3	113.9	115.3	115.5	118.5	122.7	126.0	127.4	128.4	129.3
29 Nonelectrical machinery.....	35	9.15	149.0	139.6	139.2	138.0	136.2	138.6	143.1	146.1	149.5	154.2	157.3	158.2	158.9	160.8
30 Electrical machinery.....	36	8.05	169.3	165.5	165.5	169.5	168.9	173.8	177.2	180.1	182.4	188.3	189.2	195.6	197.9	199.8
31 Transportation equipment.....	37	9.27	104.9	100.2	103.7	106.3	109.6	110.1	111.4	113.8	116.6	119.7	121.1	124.7	125.5	126.3
32 Motor vehicles and parts.....	371	4.50	109.8	101.7	108.8	113.9	123.0	123.2	125.5	130.4	136.2	142.3	144.3	150.9	150.9	152.2
33 Aerospace and miscellaneous transportation equipment.....	372-9	4.77	100.4	98.7	98.9	99.1	97.0	97.7	98.1	98.1	98.1	98.5	99.2	100.0	101.5	101.9
34 Instruments.....	38	2.11	161.9	155.8	155.2	154.5	153.4	154.0	155.1	156.0	156.1	159.3	161.6	162.9	162.7	163.2
35 Miscellaneous manufactures.....	39	1.51	137.0	129.5	128.2	131.3	133.9	136.9	145.0	149.0	151.0	153.7	153.1	151.7	150.9	153.1
Gross value (billions of 1972 dollars, annual rates)																
MAJOR MARKET																
36 Products, total.....		507.4	579.6	568.4	572.9	578.1	578.4	584.1	592.6	601.8	610.5	620.5	626.6	634.5	640.8	643.9
37 Final.....		390.9	451.1	441.3	445.8	448.3	447.3	451.3	457.7	465.6	471.8	478.2	481.8	487.3	493.2	495.2
38 Consumer goods.....		277.5	308.0	305.6	306.8	310.9	312.0	313.8	318.8	325.6	330.4	333.7	336.7	339.2	342.5	342.8
39 Equipment.....		113.4	143.1	135.7	138.9	137.4	135.3	137.5	138.9	140.0	141.4	144.5	145.1	148.1	150.7	152.4
40 Intermediate.....		116.6	128.5	127.1	127.1	129.8	131.1	132.8	134.9	136.2	138.7	142.3	144.8	147.2	147.6	148.7

1. 1972 dollar value.

2.14 HOUSING AND CONSTRUCTION

Monthly figures are at seasonally adjusted annual rates except as noted.

Item	1980	1981	1982	1983											
				Dec.	Feb.	Mar.	Apr.	May	June	July	Aug. ^r	Sept. ^r	Oct.		
Private residential real estate activity (thousands of units)															
New UNITS															
1 Permits authorized	1,191	986	1,001	1,326	1,479	1,467	1,536	1,635	1,761	1,782	1,652	1,506	1,565		
2 1-family	710	564	546	753	835	859	841	940	1,013	920	874	837	865		
3 2-or-more-family	480	421	454	573	644	608	695	695	748	862	778	669	700		
4 Started	1,292	1,084	1,062	1,280	1,784	1,605	1,506	1,807	1,736	1,804 ^r	1,904	1,672	1,608		
5 1-family	852	705	663	842	1,103	1,008	1,001	1,183	1,127	1,032 ^r	1,135	1,039	964		
6 2-or-more-family	440	379	400	438	681	597	505	624	609	772 ^r	769	633	644		
7 Under construction, end of period ¹	896	682	720	730	796	828	859	900	933	963 ^r	980	995	↑		
8 1-family	515	382	400	411	455	472	489	518	532	537 ^r	543	546	↑		
9 2-or-more-family	382	301	320	319	341	356	370	382	400	425 ^r	437	448	↑		
10 Completed	1,502	1,266	1,006	1,035	1,138	1,147	1,164	1,353	1,386 ^r	1,432 ^r	1,714	1,476	n.a.		
11 1-family	957	818	631	647	709	788	803	851	959 ^r	1,000 ^r	1,047	973	↓		
12 2-or-more-family	545	447	374	388	429	359	361	502	427 ^r	432 ^r	667	503	↓		
13 Mobile homes shipped	222	241	239	243	283	276	291	298	308	299	305	302	↓		
Merchant builder activity in 1-family units															
14 Number sold	545	436	413	529	593	611	635	665	658 ^r	594 ^r	551	610	660		
15 Number for sale, end of period ¹	342	278	255	251	262	262	266	273	284 ^r	289 ^r	296	299	299		
Price (thousands of dollars) ²															
Median															
16 Units sold	64.7	68.8	69.3	71.7	73.8	72.5	74.7	74.5	75.8 ^r	75.2	76.6	80.8	76.1		
Average															
17 Units sold	76.4	83.1	83.8	86.7	86.8	86.2	87.6	88.8	90.9 ^r	89.2 ^r	91.0	97.0	89.1		
EXISTING UNITS (1-family)															
18 Number sold	2,974	2,418	1,991	2,260	2,460	2,710	2,730	2,900	2,940	2,790	2,710	2,720	2,590		
Price of units sold (thousands of dollars) ²															
Median															
19 Median	62.1	66.1	67.7	67.8	68.2	68.9	68.8	69.2	71.4	71.8	71.5	69.9	70.4		
Average															
20 Average	72.7	78.0	80.4	80.6	80.3	81.1	81.3	81.7	84.7	84.2	84.7	82.8	83.8		
Value of new construction ³ (millions of dollars)															
CONSTRUCTION															
21 Total put in place	230,712	239,418	232,048	240,207	243,032	241,908	247,360	254,763	264,321	269,586	274,713	276,395	269,509		
22 Private	175,700	186,069	180,979	190,768	194,331	194,865	199,462	206,029	214,729	218,508 ^r	221,372	224,028	218,101		
23 Residential	87,262	86,567	74,809	86,018	93,568	96,127	101,961	107,494	113,524	118,203 ^r	120,165	120,778	117,132		
24 Nonresidential, total	88,438	99,502	106,170	104,750	100,763	98,738	97,501	98,535	101,205	100,305	101,207	103,250	100,969		
Buildings															
25 Industrial	13,839	17,031	17,346	15,631	14,315	14,263	13,223	13,047	13,136	12,227	14,227	13,166	10,415		
26 Commercial	29,940	34,243	37,281	36,934	36,675	35,469	33,619	33,291	35,898	35,871	36,277	36,901	36,818		
27 Other	8,654	9,543	10,507	11,784	11,664	11,598	10,770	11,237	10,974	11,250	12,038	12,564	12,644		
28 Public utilities and other	36,005	38,685	41,036	40,401	38,109	37,408	39,889	40,960	41,197	40,957	38,665	40,619	41,092		
Public															
29 Public	55,011	53,346	51,068	49,439	48,701	47,043	47,897	48,734	49,592	51,078	53,341	52,367	51,408		
30 Military	1,880	1,966	2,205	2,432	2,421	2,541	2,784	2,255	1,894	2,336	2,155	2,312	2,347		
31 Highway	13,770	13,599	13,521	13,048	12,509	11,866	12,900	13,044	12,925	14,091	15,906	15,896	14,611		
32 Conservation and development	5,089	5,300	5,029	4,625	4,532	4,894	5,023	4,548	4,853	5,608 ^r	5,210	5,048	6,032		
33 Other	34,272	32,481	30,313	29,334	29,239	27,742	27,190	28,887	29,920	29,043 ^r	30,070	29,111	28,418		

1. Not at annual rates.

2. Not seasonally adjusted.

3. Value of new construction data in recent periods may not be strictly comparable with data in prior periods because of changes by the Bureau of the Census in its estimating techniques. For a description of these changes see *Construction Reports (C-30-76-5)*, issued by the Bureau in July 1976.

NOTE. Census Bureau estimates for all series except (a) mobile homes, which are private, domestic shipments as reported by the Manufactured Housing Institute and seasonally adjusted by the Census Bureau, and (b) sales and prices of existing units, which are published by the National Association of Realtors. All back and current figures are available from originating agency. Permit authorizations are those reported to the Census Bureau from 16,000 jurisdictions beginning with 1978.

2.15 CONSUMER AND PRODUCER PRICES

Percentage changes based on seasonally adjusted data, except as noted

Item	Change from 12 months earlier		Change from 3 months earlier (at annual rate)				Change from 1 month earlier					Index level Oct. 1983 (1967. = 100) ¹
	1982 Oct.	1983 Oct.	1982 Dec.	1983			1983					
				Mar.	June	Sept.	June	July	Aug.	Sept.	Oct.	
CONSUMER PRICES²												
1 All Items	5.1	2.9	.5	.4	5.4	5.3	.2	.4	.4	.5	.4	302.6
2 Food	3.4	2.1	.8	2.8	1.7	1.7	-.3	-.1	.2	.3	.5	292.9
3 Energy items	2.4	.0	10.2	-25.1	21.0	7.1	.3	.3	.7	.7	-.4	425.1
4 All items less food and energy	5.9	3.7	-.3	4.4	3.9	6.2	.3	.6	.5	.5	.5	291.8
5 Commodities	5.6	4.9	5.4	5.7	2.9	7.1	.4	.7	.5	.6	.6	247.6
6 Services	6.1	2.7	-4.8	3.7	4.6	5.3	.3	.4	.4	.4	.5	343.3
PRODUCER PRICES												
7 Finished goods	3.6	1.3	5.2	-4.7	3.0 ^r	2.5 ^r	.5	.1	.4	.2	.3	287.9
8 Consumer foods	1.5	2.6	.8	4.1	.0 ^r	1.5 ^r	-.6	-.7 ^r	.4	.7	1.1	264.3
9 Consumer energy	-2	-6.0	7.0	-35.5	11.4 ^r	3.7 ^r	3.1 ^r	.4 ^r	.3	.3	-.1	789.3
10 Other consumer goods	5.3	2.2	7.9	-2.0	3.1 ^r	2.9 ^r	.5 ^r	.3 ^r	.2	.1	.0	242.0
11 Capital equipment	4.3	2.7	3.6	2.0	1.7 ^r	2.5 ^r	.3 ^r	.2 ^r	.7	-.3	.3	290.9
12 Intermediate materials ³	3	1.6	1.5	-4.7	3.2 ^r	5.3 ^r	.9 ^r	.4 ^r	.4	.5	.4	320.4
13 Excluding energy	7	2.4	1.0	.8	2.9 ^r	4.0 ^r	.4	.3	.4	.3	.2	297.0
Crude materials												
14 Foods	-3.8	7.4	1.3	18.1	.8	5.9	-1.6	-2.6	3.9	.2	.2	253.9
15 Energy	3.7	-4.4	6.4	-9.2	-5.1 ^r	-1.5 ^r	.0 ^r	-.5 ^r	-.2	.3	-1.0	780.0
16 Other	-10.7	11.6	-8.0	-16.2	61.9 ^r	20.2 ^r	4.6 ^r	1.8 ^r	1.0	1.8	-.3	256.9

1. Not seasonally adjusted.

2. Figures for consumer prices are those for all urban consumers and reflect a rental equivalence measure of homeownership after 1982.

3. Excludes intermediate materials for food manufacturing and manufactured animal feeds.

SOURCE: Bureau of Labor Statistics.

A50 Domestic Nonfinancial Statistics □ December 1983

2.16 GROSS NATIONAL PRODUCT AND INCOME

Billions of current dollars except as noted; quarterly data are at seasonally adjusted annual rates.

Account	1980	1981	1982	1982		1983		
				Q3	Q4	Q1	Q2	Q3
GROSS NATIONAL PRODUCT								
1 Total	2,631.7	2,954.1	3,073.0	3,090.7	3,109.6	3,171.5	3,272.0	3,360.3
<i>By source</i>								
2 Personal consumption expenditures	1,668.1	1,857.2	1,991.9	2,008.8	2,046.9	2,073.0	2,147.0	2,182.9
3 Durable goods	214.7	236.1	244.5	243.4	252.1	258.5	277.7	284.5
4 Nondurable goods	668.8	733.9	761.0	766.6	773.0	777.1	799.6	814.8
5 Services	784.5	887.1	986.4	998.9	1,021.8	1,037.4	1,069.7	1,083.6
6 Gross private domestic investment	401.9	474.9	414.5	425.3	377.4	404.1	450.1	498.2
7 Fixed investment	411.7	456.5	439.1	430.2	433.8	443.5	464.6	489.5
8 Nonresidential	308.8	352.2	348.3	342.3	337.0	332.1	336.3	349.6
9 Structures	110.9	133.4	141.9	140.0	138.6	132.9	127.4	130.1
10 Producers' durable equipment	197.9	218.9	206.4	202.2	198.4	199.3	208.8	219.6
11 Residential structures	102.9	104.3	90.8	87.9	96.8	111.3	128.4	139.9
12 Nonfarm	98.1	99.8	86.0	83.4	91.2	106.7	123.3	134.7
13 Change in business inventories	-9.8	18.5	-24.5	-4.9	-56.4	-39.4	-14.5	8.7
14 Nonfarm	-4.5	10.9	-23.1	-2.3	-53.7	-39.0	-10.3	18.8
15 Net exports of goods and services	24.0	26.3	17.4	.9	5.6	17.0	-8.5	-20.2
16 Exports	338.8	368.8	347.6	346.0	321.6	326.9	327.1	341.1
17 Imports	314.8	342.5	330.2	345.0	316.1	309.9	335.6	361.3
18 Government purchases of goods and services	537.8	595.7	649.2	655.7	679.7	677.4	683.4	699.4
19 Federal	197.1	229.2	258.7	261.7	279.2	273.5	273.7	278.9
20 State and local	340.8	366.5	390.5	394.0	400.5	404.0	409.7	420.6
<i>By major type of product</i>								
21 Final sales, total	2,641.5	2,935.6	3,097.5	3,095.6	3,165.9	3,210.9	3,286.6	3,351.7
22 Goods	1,140.6	1,291.9	1,280.9	1,286.7	1,264.8	1,292.2	1,346.8	1,393.0
23 Durable	477.9	528.0	500.8	518.4	474.0	482.7	536.8	574.2
24 Nondurable	662.7	763.9	780.1	768.3	790.8	809.5	810.0	818.8
25 Services	1,225.2	1,374.2	1,511.2	1,527.2	1,560.5	1,588.4	1,623.4	1,647.3
26 Structures	266.0	288.0	281.0	276.9	284.3	290.9	301.9	319.9
27 Change in business inventories	-9.8	18.5	-24.5	-4.9	-56.4	-39.4	-14.5	8.7
28 Durable goods	-4.1	3.6	-15.5	6.4	-45.0	-38.2	-8.9	14.2
29 Nondurable goods	-5.7	14.9	-9.1	-11.3	-11.4	-1.2	-5.7	-5.5
30 MEMO: Total GNP in 1972 dollars	1,475.0	1,513.8	1,485.4	1,485.7	1,480.7	1,490.1	1,525.1	1,553.6
NATIONAL INCOME								
31 Total	2,116.6	2,373.0	2,450.4	2,458.9	2,474.0	2,528.5	2,612.8	2,686.6
32 Compensation of employees	1,599.6	1,769.3	1,865.7	1,879.5	1,889.0	1,923.7	1,968.7	2,011.9
33 Wages and salaries	1,356.6	1,493.2	1,568.1	1,579.8	1,586.0	1,610.6	1,647.1	1,681.6
34 Government and government enterprises	260.3	284.4	306.0	307.7	314.5	319.2	323.3	328.4
35 Other	1,096.4	1,208.8	1,262.1	1,272.1	1,271.5	1,291.5	1,323.8	1,353.2
36 Supplement to wages and salaries	243.0	276.0	297.6	299.7	302.9	313.1	321.6	330.3
37 Employer contributions for social insurance	115.0	132.5	140.9	141.5	142.5	148.8	151.5	153.9
38 Other labor income	128.0	143.5	156.6	158.2	160.4	164.3	170.1	176.4
39 Proprietors' income ¹	117.5	120.2	109.0	103.6	116.2	120.6	127.2	128.9
40 Business and professional ¹	95.6	89.7	87.5	87.8	90.2	98.4	106.2	111.1
41 Farm ¹	21.8	30.5	21.5	15.8	26.0	22.2	21.0	17.8
42 Rental income of persons ²	31.5	41.4	49.9	50.9	52.3	54.1	54.8	53.9
43 Corporate profits ¹	175.4	192.3	164.8	168.5	161.9	181.8	218.2	246.2
44 Profits before tax ¹	234.6	227.0	174.2	177.3	167.5	169.7	203.3	227.2
45 Inventory valuation adjustment	-42.9	-23.6	-8.4	-9.0	-10.3	-7.7	-10.6	-18.6
46 Capital consumption adjustment	-16.3	-11.0	-1.1	.1	4.7	13.9	25.6	37.6
47 Net interest	192.6	249.9	261.1	256.4	254.7	248.3	243.8	245.7

1. With inventory valuation and capital consumption adjustments.
2. With capital consumption adjustment.

3. For after-tax profits, dividends, and the like, see table 1.48.

SOURCE: Survey of Current Business (Department of Commerce).

2.17 PERSONAL INCOME AND SAVING

Billions of current dollars; quarterly data are at seasonally adjusted annual rates. Exceptions noted.

Account	1980	1981	1982	1982		1983		
				Q3	Q4	Q1	Q2	Q3
PERSONAL INCOME AND SAVING								
1 Total personal income	2,165.3	2,435.0	2,578.6	2,591.3	2,632.0	2,657.7	2,713.6	2,763.2
2 Wage and salary disbursements.....	1,356.7	1,493.2	1,568.1	1,579.8	1,586.0	1,610.7	1,648.4	1,682.0
3 Commodity-producing industries.....	468.1	509.5	509.2	508.9	499.5	508.6	522.2	537.8
4 Manufacturing.....	354.6	385.3	383.8	384.8	377.4	385.4	397.4	409.1
5 Distributive industries.....	330.7	361.6	378.8	381.9	383.5	386.4	394.3	399.1
6 Service industries.....	297.6	337.7	374.1	381.2	388.5	396.4	407.3	416.3
7 Government and government enterprises.....	260.3	284.4	306.0	307.7	314.5	319.2	324.6	328.8
8 Other labor income.....	128.0	143.5	156.6	158.2	160.4	164.3	170.1	176.4
9 Proprietors' income ¹	117.5	120.2	109.0	103.6	116.2	120.6	127.2	128.9
10 Business and professional ¹	95.6	89.7	87.5	87.8	90.2	98.4	106.2	111.1
11 Farm ¹	21.8	30.5	21.5	15.8	26.0	22.2	21.0	17.8
12 Rental income of persons ²	31.5	41.4	49.9	50.9	52.3	54.1	54.8	53.9
13 Dividends.....	56.8	62.8	66.4	66.4	67.9	68.8	69.3	70.9
14 Personal interest income.....	266.0	341.3	366.2	364.8	363.1	357.2	357.1	369.0
15 Transfer payments.....	297.6	337.2	374.6	380.4	399.0	398.5	405.3	402.7
16 Old-age survivors, disability, and health insurance benefits.....	154.2	182.0	204.5	209.3	216.5	217.4	221.1	223.8
17 LESS: Personal contributions for social insurance.....	88.7	104.6	112.0	112.7	112.9	116.5	118.6	120.5
18 EQUALS: Personal income.....	2,165.3	2,435.0	2,578.6	2,591.3	2,632.0	2,657.7	2,713.6	2,763.2
19 LESS: Personal tax and nontax payments.....	336.5	387.4	402.1	399.8	404.1	401.8	412.6	400.1
20 EQUALS: Disposable personal income.....	1,828.9	2,047.6	2,176.5	2,191.5	2,227.8	2,255.9	2,301.0	2,363.1
21 LESS: Personal outlays.....	1,718.7	1,912.4	2,051.1	2,068.4	2,107.0	2,134.2	2,209.5	2,247.6
22 EQUALS: Personal saving.....	110.2	135.3	125.4	123.0	120.8	121.7	91.5	115.5
MEMO:								
Per capita (1972 dollars)								
23 Gross national product.....	6,478	6,584	6,399	6,393	6,355	6,382	6,518	6,623
24 Personal consumption expenditures.....	4,092	4,161	4,179	4,178	4,205	4,226	4,319	4,340
25 Disposable personal income.....	4,487	4,587	4,567	4,558	4,576	4,599	4,629	4,699
26 Saving rate (percent).....	6.0	6.6	5.8	5.6	5.4	5.4	4.0	4.9
GROSS SAVING								
27 Gross saving	405.9	483.8	405.8	397.9	351.3	398.5	420.6	452.0
28 Gross private saving.....	435.4	509.6	521.6	524.9	526.6	541.5	535.0	585.2
29 Personal saving.....	110.2	135.3	125.4	123.0	120.8	121.7	91.5	115.5
30 Undistributed corporate profits ¹	32.1	44.8	37.0	38.9	37.5	48.9	70.1	87.2
31 Corporate inventory valuation adjustment.....	-42.9	-23.6	-8.4	-9.0	-10.3	-1.7	-10.6	-18.6
<i>Capital consumption allowances</i>								
32 Corporate.....	179.3	202.9	222.0	224.5	227.7	228.3	229.8	233.1
33 Noncorporate.....	113.8	126.6	137.2	138.5	140.5	142.6	143.5	149.4
34 Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
35 Government surplus, or deficit (-), national income and product accounts.....	-30.7	-26.9	-115.8	-127.0	-175.3	-142.9	-114.4	-133.3
36 Federal.....	-61.3	-62.2	-147.1	-158.3	-208.2	-183.3	-166.1	-188.5
37 State and local.....	30.6	35.3	31.3	31.3	32.9	40.4	51.7	55.3
38 Capital grants received by the United States, net.....	1.2	1.1	.0	.0	.0	.0	.0	.0
39 Gross investment	408.2	478.9	406.2	400.5	355.5	397.4	417.1	453.0
40 Gross private domestic.....	401.9	474.9	414.5	425.3	377.4	404.1	450.1	498.2
41 Net foreign.....	6.3	4.0	-8.3	-24.8	-21.9	-6.7	-33.0	-45.2
42 Statistical discrepancy.....	2.3	-4.9	.5	2.5	4.2	-1.2	-3.5	1.1

1. With inventory valuation and capital consumption adjustments.

2. With capital consumption adjustment.

SOURCE: Survey of Current Business (Department of Commerce).

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data are seasonally adjusted except as noted.¹

Item credits or debits	1980	1981	1982	1982			1983	
				Q2	Q3	Q4	Q1	Q2 ²
1 Balance on current account	421	4,592	-11,211	1,434	-6,596	-6,621	-3,587	-9,712
2 Not seasonally adjusted				2,218	-8,143	-5,546	-3,395	-8,942
3 Merchandise trade balance ²	-25,544	-28,067	-36,389	-5,854	-13,078	-11,354	-8,810	-14,661
4 Merchandise exports	224,237	237,019	211,217	54,996	52,241	48,344	49,506	48,913
5 Merchandise imports	-249,781	-265,086	-247,606	-60,850	-65,319	-59,698	-58,316	-63,574
6 Military transactions, net	-2,286	-1,355	179	201	54	-26	516	201
7 Investment income, net ³	29,570	33,484	27,304	7,536	6,821	6,008	5,089	5,933
8 Other service transactions, net	5,738	7,462	5,729	1,353	1,349	1,182	1,179	653
9 Remittances, pensions, and other transfers	-2,347	-2,382	-2,621	-702	-656	-661	-608	-640
10 U.S. government grants (excluding military)	-4,709	-4,549	-5,413	-1,100	-1,086	-1,770	-953	-1,198
11 Change in U.S. government assets, other than official reserve assets, net (increase, -)	-5,140	-5,078	-5,732	-1,489	-2,502	-934	-1,053	-1,126
12 Change in U.S. official reserve assets (increase, -)	-8,155	-5,175	-4,965	-1,132	-794	-1,949	-787	16
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	-16	-1,823	-1,371	-241	-434	-297	-98	-303
15 Reserve position in International Monetary Fund	-1,667	-2,491	-2,552	-814	-459	-732	-2,139	-212
16 Foreign currencies	-6,472	-861	-1,041	-77	99	-920	1,450	531
17 Change in U.S. private assets abroad (increase, -) ³	-72,757	-100,348	-107,348	-38,313	-22,803	-16,670	-19,859	-259
18 Bank-reported claims	-46,838	-83,851	-109,346	-38,653	-20,631	-17,511	-15,935	3,547
19 Nonbank-reported claims	-3,174	-1,181	6,976	-277	998	2,337	-2,374	n.a.
20 U.S. purchase of foreign securities, net	-3,524	-5,636	-7,986	-546	-3,331	-3,527	-1,808	-3,222
21 U.S. direct investments abroad, net ³	-19,221	-9,680	3,008	1,163	161	2,031	258	-584
22 Change in foreign official assets in the United States (increase, +)	15,566	5,430	3,172	1,930	2,642	1,661	49	2,686
23 U.S. Treasury securities	9,708	4,983	5,759	-2,094	4,834	4,346	3,008	2,012
24 Other U.S. government obligations	2,187	1,289	-670	258	-71	-556	-371	-164
25 Other U.S. government liabilities ⁴	685	-28	504	459	-160	130	-270	332
26 Other U.S. liabilities reported by U.S. banks	-159	-3,479	-2,054	3,271	-1,911	-1,717	-1,939	1,333
27 Other foreign official assets ³	3,145	2,665	-367	36	-50	-542	-379	-827
28 Change in foreign private assets in the United States (increase, +) ³	39,356	75,248	84,693	29,683	14,971	9,856	16,404	8,016
29 U.S. bank-reported liabilities	10,743	42,154	64,263	24,778	10,977	2,823	10,588	1,128
30 U.S. nonbank-reported liabilities	6,845	942	-3,104	-2,517	-425	20	-2,136	n.a.
31 Foreign private purchases of U.S. Treasury securities, net	2,645	2,982	7,004	2,095	1,364	2,257	2,912	2,934
32 Foreign purchases of other U.S. securities, net	5,457	7,171	6,141	2,434	420	1,975	2,986	2,464
33 Foreign direct investments in the United States, net ³	13,666	21,998	10,390	2,893	2,635	2,781	2,054	1,490
34 Allocation of SDRs	1,152	1,093	0	0	0	0	0	0
35 Discrepancy	29,556	24,238	41,390	7,887	15,082	14,657	8,833	379
36 Owing to seasonal adjustments				881	-1,190	1,042	-212	801
37 Statistical discrepancy in recorded data before seasonal adjustment	29,556	24,238	41,390	7,006	16,272	13,615	9,045	-422
MEMO:								
Changes in official assets								
38 U.S. official reserve assets (increase, -)	-8,155	-5,175	-4,965	-1,132	-794	-1,949	-787	16
39 Foreign official assets in the United States (increase, +)	14,881	5,458	2,668	1,471	2,802	1,531	319	2,354
40 Change in Organization of Petroleum Exporting Countries official assets in the United States (part of line 22 above)	12,769	13,581	7,420	3,024	368	-1,162	-1,397	-3,349
41 Transfers under military grant programs (excluded from lines 4, 6, and 10 above)	756	680	644	125	267	158	42	30

1. Seasonal factors are no longer calculated for lines 12 through 41.

2. Data are on an international accounts (IA) basis. Differs from the Census basis data, shown in table 3.11, for reasons of coverage and timing; military exports are excluded from merchandise data and are included in line 6.

3. Includes reinvested earnings of incorporated affiliates.

4. Primarily associated with military sales contracts and other transactions arranged with or through foreign official agencies.

5. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.

NOTE. Data are from Bureau of Economic Analysis, *Survey of Current Business* (Department of Commerce).

3.11 U.S. FOREIGN TRADE

Millions of dollars; monthly data are seasonally adjusted.

Item	1980	1981	1982	1983						
				Apr.	May	June	July	Aug.	Sept.	Oct.
1 EXPORTS of domestic and foreign merchandise excluding grant-aid shipments	220,626	233,677	212,193	16,074	15,566	17,008	16,629	16,630	17,387	16,951
2 GENERAL IMPORTS including merchandise for immediate consumption plus entries into bonded warehouses	244,871	261,305	243,952	19,771	21,514	21,024	21,950	22,782	22,175	24,763
3 Trade balance	-24,245	-27,628	-31,759	-3,697	-5,948	-4,016	-5,321	-6,152	-4,788	-7,812

NOTE. The data through 1981 in this table are reported by the Bureau of Census data of a free-alongside-ship (f.a.s.) value basis—that is, value at the port of export. Beginning in 1981, foreign trade of the U.S. Virgin Islands is included in the Census basis trade data; this adjustment has been made for all data shown in the table. Beginning with 1982 data, the value of imports are on a customs valuation basis.

The Census basis data differ from merchandise trade data shown in table 3.10, U.S. International Transactions Summary, for reasons of coverage and timing. On the export side, the largest adjustments are: (1) the addition of exports to Canada

not covered in Census statistics, and (2) the exclusion of military sales (which are combined with other military transactions and reported separately in the "service account" in table 3.10, line 6). On the import side, additions are made for gold, ship purchases, imports of electricity from Canada, and other transactions; military payments are excluded and shown separately as indicated above.

SOURCE: FT900 "Summary of U.S. Export and Import Merchandise Trade" (Department of Commerce, Bureau of the Census).

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Type	1980	1981	1982	1983						
				May	June	July	Aug.	Sept.	Oct.	Nov.
1 Total	26,756	30,075	33,958	33,931	33,876	33,373	32,624	33,066	33,273	33,655
2 Gold stock, including Exchange Stabilization Fund ¹	11,160	11,151	11,148	11,132	11,131	11,131	11,128	11,128	11,126	11,123
3 Special drawing rights ^{2,3}	2,610	4,095	5,250	5,525	5,478	5,496	5,543	5,628	5,641	5,735
4 Reserve position in International Monetary Fund ²	2,852	5,055	7,348	9,424	9,413	9,475	9,296	9,399	9,554	9,883
5 Foreign currencies ^{4,5}	10,134	9,774	10,212	7,850	7,854	7,271	6,657	6,911	6,952	6,914

1. Gold held under earmark at Federal Reserve Banks for foreign and international accounts is not included in the gold stock of the United States; see table 3.13. Gold stock is valued at \$42.22 per fine troy ounce.

2. Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted average of exchange rates for the currencies of member countries. From July 1974 through December 1980, 16 currencies were used; from January 1981, 5 currencies have been used. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.

3. Includes allocations by the International Monetary Fund of SDRs as follows: \$867 million on Jan. 1, 1970; \$717 million on Jan. 1, 1971; \$710 million on Jan. 1, 1972; \$1,139 million on Jan. 1, 1979; \$1,152 million on Jan. 1, 1980; and \$1,093 million on Jan. 1, 1981; plus transactions in SDRs.

4. Valued at current market exchange rates.

5. Includes U.S. government securities held under repurchase agreement against receipt of foreign currencies in 1979 and 1980.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS

Millions of dollars, end of period

Assets	1980	1981	1982	1983						
				May	June	July	Aug.	Sept.	Oct.	Nov.
1 Deposits	411	505	328	445	279	369	248	297	339	360
Assets held in custody										
2 U.S. Treasury securities ¹	102,417	104,680	112,544	115,401	114,499	118,105	113,476	113,498	116,327	116,398
3 Earmarked gold ²	14,965	14,804	14,716	14,727	14,724	14,727	14,693	14,621	14,550	14,475

1. Marketable U.S. Treasury bills, notes, and bonds; and nonmarketable U.S. Treasury securities payable in dollars and in foreign currencies.

2. Earmarked gold is valued at \$42.22 per fine troy ounce.

NOTE. Excludes deposits and U.S. Treasury securities held for international and regional organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

3.14 FOREIGN BRANCHES OF U.S. BANKS Balance Sheet Data

Millions of dollars, end of period

Asset account	1980	1981	1982	1983						
				Mar.	Apr.	May	June	July	Aug.	Sept. ^P
All foreign countries										
1 Total, all currencies	401,135	462,847	469,432	465,417	453,296	452,253	465,772	455,802^r	452,320	460,233
2 Claims on United States	28,460	63,743	91,768	93,796 ^r	91,262	91,908	97,795	96,915 ^r	99,207	101,314
3 Parent bank	20,202	43,267	61,629	63,342	61,792	62,596	65,826	67,683 ^r	66,860	65,532
4 Other	8,258	20,476	30,139	30,454 ^r	29,470	29,312	31,969	29,232	32,347	35,782
5 Claims on foreigners	354,960	378,954	358,258	352,628 ^r	344,069	342,298	349,834	340,994 ^r	335,040	340,416
6 Other branches of parent bank	77,019	87,821	91,143	89,099	84,839	86,436	88,352	84,869	84,563	89,280
7 Banks	146,448	150,763	133,640	132,321 ^r	127,365	124,055	130,285	123,539	118,844	120,075
8 Public borrowers	28,033	28,197	24,090	24,715	25,114	25,547	25,370	25,876	25,185	24,997
9 Nonbank foreigners	103,460	112,173	109,385	106,493 ^r	106,751	106,260	105,827	106,710 ^r	106,448	106,064
10 Other assets	17,715	20,150	19,406	18,993	17,965	18,047	18,143	17,893 ^r	18,073	18,503
11 Total payable in U.S. dollars	291,798	350,735	361,712	356,726	344,618	343,851	357,405	350,459^r	348,335	354,885
12 Claims on United States	27,191	62,142	90,048	91,359 ^r	88,985	89,552	95,518	94,501 ^r	96,718	98,474
13 Parent bank	19,896	42,721	60,973	62,409	61,156	61,797	64,497	66,255 ^r	65,434	63,690
14 Other	7,295	19,421	29,075	28,950 ^r	27,829	27,755	31,021	28,246	31,284	34,784
15 Claims on foreigners	255,391	276,937	259,646	253,762 ^r	245,097	243,896	251,274	245,188	241,343	245,821
16 Other branches of parent bank	58,541	69,398	73,512	70,782 ^r	66,337	67,787	69,496	67,160	66,645	71,288
17 Banks	117,342	122,110	106,338	103,653 ^r	98,678	96,071	102,862	97,197	93,509	95,153
18 Public borrowers	23,491	22,877	18,374	18,766	18,941	19,001	18,681	19,108	18,880	18,529
19 Nonbank foreigners	56,017	62,552	61,422	60,561 ^r	61,141	61,037	60,235	61,723	62,309	60,851
20 Other assets	9,216	11,656	12,018	11,605	10,536	10,403	10,613	10,770	10,274	10,590
United Kingdom										
21 Total, all currencies	144,717	157,229	161,067	156,022	152,408	151,821	155,631	153,209	154,865	156,048
22 Claims on United States	7,509	11,823	27,354	26,259	25,139	24,847	26,279	26,012	29,722	28,935
23 Parent bank	5,275	7,885	23,017	21,912	20,657	20,456	21,384	20,849	22,169	20,816
24 Other	2,234	3,938	4,337	4,347	4,482	4,391	4,895	5,163	7,553	8,119
25 Claims on foreigners	131,142	138,888	127,734	123,993	121,727	121,187	123,835	121,757	119,672	121,530
26 Other branches of parent bank	34,760	41,367	37,000	36,171	32,973	33,361	35,787	35,632	35,555	36,382
27 Banks	58,741	56,315	50,767	48,976	48,301	47,623	48,328	46,643	44,303	45,451
28 Public borrowers	6,688	7,490	6,240	6,337	6,591	6,599	6,570	6,440	6,342	6,274
29 Nonbank foreigners	30,953	33,716	33,727	32,509	33,862	33,604	33,150	33,042	33,472	33,423
30 Other assets	6,066	6,518	5,979	5,770	5,542	5,787	5,517	5,440	5,471	5,583
31 Total payable in U.S. dollars	99,699	115,188	123,740	118,891	113,170	112,585	118,023	116,526	119,377	121,238
32 Claims on United States	7,116	11,246	26,761	25,597	24,374	24,044	25,536	25,180	28,905	27,828
33 Parent bank	5,229	7,721	22,756	21,626	20,354	20,092	21,017	20,434	21,720	20,036
34 Other	1,887	3,525	4,005	3,971	4,020	3,952	4,519	4,746	7,185	7,792
35 Claims on foreigners	89,723	99,850	92,228	88,797	84,981	84,779	88,587	87,450	86,868	89,539
36 Other branches of parent bank	28,268	35,439	31,648	30,589	27,131	27,579	30,025	30,122	30,053	31,409
37 Banks	42,073	40,703	36,717	34,442	33,228	32,801	34,417	33,159	31,718	33,237
38 Public borrowers	4,911	5,595	4,329	4,413	4,522	4,497	4,547	4,420	4,410	4,329
39 Nonbank foreigners	14,471	18,113	19,534	19,353	20,100	19,902	19,598	19,749	20,687	20,564
40 Other assets	2,860	4,092	4,751	4,497	3,815	3,762	3,900	3,896	3,604	3,871
Bahamas and Caymans										
41 Total, all currencies	123,837	149,108	145,156	145,748	142,126	141,021	146,792	142,384^r	139,422	143,118
42 Claims on United States	17,751	46,546	59,403	62,654 ^r	61,417	62,546	66,456	65,984 ^r	63,646	66,519
43 Parent bank	12,631	31,643	34,653	37,967	37,971	39,031	40,497	42,898 ^r	40,031	40,125
44 Other	5,120	14,903	24,750	24,687 ^r	23,446	23,515	25,959	23,086	23,615	26,394
45 Claims on foreigners	101,926	98,057	81,450	79,155 ^r	77,034	74,817	76,734	72,683	72,021	72,826
46 Other branches of parent bank	13,342	12,951	18,720	17,512	18,295	18,537	16,658	15,565	15,344	16,764
47 Banks	54,861	55,151	42,699	42,358 ^r	39,682	37,589	41,707	37,384	37,360	36,634
48 Public borrowers	12,577	10,010	6,413	6,540	6,388	6,170	5,935	6,538	6,404	6,461
49 Nonbank foreigners	21,146	19,945	13,618	12,745 ^r	12,669	12,521	12,434	13,196	12,913	12,967
50 Other assets	4,160	4,505	4,303	3,939	3,675	3,658	3,602	3,717	3,755	3,773
51 Total payable in U.S. dollars	117,654	143,743	139,605	139,634	136,192	135,192	140,702	136,253^r	132,956	136,821

3.14 Continued

Liability account	1980	1981	1982	1983						
				Mar.	Apr.	May	June	July	Aug.	Sept. ^a
All foreign countries										
52 Total, all currencies	401,135	462,847	469,432	465,417	453,296	452,253	465,772	455,802 ^r	452,320	460,233
53 To United States	91,079	137,767	178,918	189,100 ^r	184,071	183,851	191,485	187,665 ^r	183,587	182,610
54 Parent bank	39,286	56,344	75,561	85,274	81,104	80,844	84,482	81,704 ^r	77,279	78,027
55 Other banks in United States	14,473	19,197	33,368	33,970 ^r	32,687	31,815	33,672	31,490 ^r	29,880	30,936
56 Nonbanks	37,275	62,226	69,989	69,856	70,280	71,192	73,331	74,471	76,428	73,647
57 To foreigners	295,411	305,630	270,678	258,537 ^r	251,296	250,813	256,102	249,823 ^r	250,510	259,207
58 Other branches of parent bank	75,773	86,396	90,148	86,928	84,146 ^r	84,903 ^r	86,546 ^r	83,911 ^r	82,907	87,839
59 Banks	132,116	124,906	96,739	91,742 ^r	86,950	84,637	87,153	84,649 ^r	85,446	86,572
60 Official institutions	32,473	25,997	19,614	17,808	18,384	17,199	18,621	18,287	17,766	20,492
61 Nonbank foreigners	55,049	68,331	64,177	62,059	61,816 ^r	64,074 ^r	63,782 ^r	62,976 ^r	64,391	64,304
62 Other liabilities	14,690	19,450	19,836	17,780	17,929	17,589	18,185	18,314 ^r	18,223	18,416
63 Total payable in U.S. dollars	303,281	364,447	379,003	374,727	363,592	363,354	376,055	368,499 ^r	365,583	373,316
64 To United States	88,157	134,700	175,431	185,602 ^r	180,650	180,075	187,987	184,167 ^r	179,894	178,844
65 Parent bank	37,528	54,492	73,235	82,963	79,022	78,578	82,285	79,448 ^r	74,965	75,751
66 Other banks in United States	14,203	18,883	33,003	33,530 ^r	32,226	31,222	33,242	31,116 ^r	29,334	30,369
67 Nonbanks	36,426	61,325	69,193	69,109	69,402	70,275	72,460	73,603	75,595	72,724
68 To foreigners	206,883	217,602	192,348	179,725 ^r	173,556	174,176	178,877	174,733 ^r	175,836	184,381
69 Other branches of parent bank	58,172	69,299	72,878	69,038	66,186 ^r	66,664 ^r	68,356 ^r	67,228 ^r	65,846	70,583
70 Banks	87,497	79,594	57,355	52,149 ^r	48,428	47,424	49,916	48,062 ^r	49,616	50,953
71 Official institutions	24,697	20,288	15,055	13,536	13,801	12,641	13,912	13,517	12,999	15,404
72 Nonbank foreigners	36,517	48,421	47,060	45,002	45,141 ^r	47,447 ^r	46,693 ^r	45,926 ^r	47,375	47,441
73 Other liabilities	8,241	12,145	11,224	9,400	9,386	9,103	9,191	9,599 ^r	9,853	10,091
United Kingdom										
74 Total, all currencies	144,717	157,229	161,067	156,022	152,408	151,821	155,631	153,209	154,865	156,048
75 To United States	21,785	38,022	53,954	55,309	52,883	53,603	56,952	56,959	58,347	56,924
76 Parent bank	4,225	5,444	13,091	14,616	14,343	13,907	14,461	15,011	16,145	16,852
77 Other banks in United States	5,716	7,502	12,205	13,172	12,119	12,773	13,503	12,993	12,462	12,174
78 Nonbanks	11,844	25,076	28,658	27,521	26,421	26,923	28,988	28,955	29,740	27,898
79 To foreigners	117,438	112,255	99,567	93,835	92,460	91,071	91,545	89,198	89,458	91,895
80 Other branches of parent bank	15,384	16,545	18,361	19,653	19,470	20,235	18,376	17,544	17,595	19,138
81 Banks	56,262	51,336	44,020	40,867	38,960	37,594	38,238	37,192	37,571	37,122
82 Official institutions	21,412	16,517	11,504	10,252	10,520	9,413	10,848	10,146	9,588	11,448
83 Nonbank foreigners	24,380	27,857	25,682	23,063	23,510	23,829	24,083	24,316	24,704	24,187
84 Other liabilities	5,494	6,952	7,546	6,878	7,065	7,147	7,134	7,052	7,060	7,229
85 Total payable in U.S. dollars	103,440	120,277	130,261	126,088	120,683	120,324	124,760	123,265	125,656	127,868
86 To United States	21,080	37,332	53,029	54,520	51,993	52,473	56,092	56,081	57,359	55,931
87 Parent bank	4,078	5,350	12,814	14,476	14,212	13,696	14,308	14,812	15,829	16,673
88 Other banks in United States	5,626	7,249	12,026	12,987	11,929	12,439	13,313	12,833	12,223	11,886
89 Nonbanks	11,376	24,733	28,189	27,057	25,852	26,338	28,471	28,436	29,307	27,372
90 To foreigners	79,636	79,034	73,477	68,309	65,485	64,621	65,428	63,818	64,801	68,035
91 Other branches of parent bank	10,474	12,048	14,300	14,918	14,815	15,636	14,117	13,386	13,421	14,949
92 Banks	35,388	32,298	28,810	26,395	23,821	22,960	23,895	23,453	24,447	24,478
93 Official institutions	17,024	13,612	9,668	8,419	8,474	7,306	8,786	8,065	7,630	9,381
94 Nonbank foreigners	16,750	21,076	20,699	18,577	18,375	18,719	18,630	18,914	19,303	19,227
95 Other liabilities	2,724	3,911	3,755	3,259	3,205	3,230	3,240	3,366	3,496	3,902
Bahamas and Caymans										
96 Total, all currencies	123,837	149,108	145,156	145,748	142,126	141,021	146,792	142,384 ^r	139,422	143,118
97 To United States	59,666	85,759	104,425	111,480 ^r	109,698	108,847	111,631	108,575 ^r	104,193	104,641
98 Parent bank	28,181	39,451	47,081	55,680	52,063	51,145	53,626	50,729 ^r	46,214	45,481
99 Other banks in United States	7,379	10,474	18,466	17,324 ^r	17,451	16,143	16,921	15,495 ^r	14,560	16,186
100 Nonbanks	24,106	35,834	38,878	38,476	40,184	41,559	41,084	42,351	43,419	42,974
101 To foreigners	61,218	60,012	38,274	32,059 ^r	30,210	29,998	33,088	31,560 ^r	32,875	36,159
102 Other branches of parent bank	17,040	20,641	15,796	11,536	10,314 ^r	10,073 ^r	11,822 ^r	12,262 ^r	12,808	14,683
103 Banks	29,895	23,202	10,166	9,003 ^r	8,126	7,618	9,024	8,012	8,737	9,513
104 Official institutions	4,361	3,498	1,967	1,710	1,734	1,796	1,796	2,101	2,140	2,241
105 Nonbank foreigners	9,922	12,671	10,345	9,842	10,060 ^r	10,573 ^r	10,446 ^r	9,185 ^r	9,190	9,722
106 Other liabilities	2,953	3,337	2,457	2,209	2,218	2,176	2,073	2,249 ^r	2,354	2,318
107 Total payable in U.S. dollars	119,657	145,284	141,908	142,550	138,987	137,925	143,502	139,198 ^r	135,950	139,824

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	1981	1982	1983						
			Apr.	May	June	July	Aug.	Sept.	Oct. ^P
1 Total ¹	169,735	172,699	173,510	174,541	174,628	175,986	173,071	171,557	173,264
<i>By type</i>									
2 Liabilities reported by banks in the United States ²	26,737	24,989	22,914	23,514	23,677	21,831	22,510	21,920	21,911
3 U.S. Treasury bills and certificates ³	52,389	46,658	48,399	49,281	49,068	53,434	50,965	50,374	51,618
U.S. Treasury bonds and notes									
4 Marketable	53,186	67,684	70,643	70,677	71,095	70,181	69,296	69,301	69,880
5 Nonmarketable ⁴	11,791	8,750	7,950	7,950	7,950	7,950	7,950	7,950	7,950
6 U.S. securities other than U.S. Treasury securities ⁵	25,632	24,588	23,604	23,119	22,838	22,590	22,350	22,012	21,905
<i>By area</i>									
7 Western Europe ¹	65,699	61,288	62,080	63,125	63,742	66,409	64,361	63,878	64,723
8 Canada	2,403	2,070	2,770	2,977	3,117	3,293	3,141	2,712	2,816
9 Latin America and Caribbean	6,953	6,057	6,284	5,920	6,509	5,421	5,676	5,518	5,627
10 Asia	91,607	95,993	95,393	95,568	94,688	94,336	93,135	92,833	92,522
11 Africa	1,829	1,350	1,208	1,203	1,075	1,138	1,173	1,196	1,023
12 Other countries ⁶	1,244	5,911	5,775	5,748	5,497	5,389	5,585	5,420	6,553

1. Includes the Bank for International Settlements.

2. Principally demand deposits, time deposits, bankers acceptances, commercial paper, negotiable time certificates of deposit, and borrowings under repurchase agreements.

3. Includes nonmarketable certificates of indebtedness (including those payable in foreign currencies through 1974) and Treasury bills issued to official institutions of foreign countries.

4. Excludes notes issued to foreign official nonreserve agencies. Includes bonds and notes payable in foreign currencies.

5. Debt securities of U.S. government corporations and federally sponsored agencies, and U.S. corporate stocks and bonds.

6. Includes countries in Oceania and Eastern Europe.

NOTE: Based on Treasury Department data and on data reported to the Treasury Department by banks (including Federal Reserve Banks) and securities dealers in the United States.

3.16 LIABILITIES TO AND CLAIMS ON FOREIGNERS Reported by Banks in the United States Payable in Foreign Currencies

Millions of dollars, end of period

Item	1979	1980	1981	1982	1983		
				Dec.	Mar.	June	Sept.
1 Banks' own liabilities	1,918	3,748	3,523	4,844	5,075	5,810	5,943
2 Banks' own claims	2,419	4,206	4,980	7,707	8,097	7,817	7,919
3 Deposits	994	2,507	3,398	4,251	3,725	3,878	3,063
4 Other claims	1,425	1,699	1,582	3,456	4,372	3,940	4,856
5 Claims of banks' domestic customers ¹	580	962	971	676	637	684	717

1. Assets owned by customers of the reporting bank located in the United States that represent claims on foreigners held by reporting banks for the accounts of their domestic customers.

NOTE: Data on claims exclude foreign currencies held by U.S. monetary authorities.

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States
Payable in U.S. dollars
Millions of dollars, end of period

Holder and type of liability	1980	1981▲	1982	1983						
				Apr.	May	June	July	Aug. ⁷	Sept. ⁷	Oct.
1 All foreigners	205,297	243,889	307,023	309,311	317,666	320,984	326,808	332,196	338,265	337,678
2 Banks' own liabilities	124,791	163,817	227,056	226,649	233,843	236,845	238,934	245,539	251,271	248,824
3 Demand deposits	23,462	19,631	15,971	15,606	16,935	17,314	15,760	15,672	16,341	17,146
4 Time deposits ¹	15,076	29,039	67,910	68,075	70,831	73,938	73,554	77,883	81,118	80,410
5 Other ²	17,583	17,647	23,980	22,210	23,841	24,881	22,601	23,785	24,926	22,488
6 Own foreign offices ³	68,670	97,500	119,195	120,758	122,236	120,712	127,019	128,200	128,885	128,780
7 Banks' custody liabilities ⁴	80,506	80,072	79,967	82,661	83,823	84,139	87,873	86,657	86,994	88,853
8 U.S. Treasury bills and certificates ⁵	57,595	55,315	55,628	60,110	60,508	61,245	65,133	63,915	64,105	65,735
9 Other negotiable and readily transferable instruments ⁶	20,079	18,788	20,636	18,823	19,169	18,731	18,106	17,977	17,755	17,157
10 Other	2,832	5,970	3,702	3,728	4,146	4,163	4,634	4,765	5,134	5,961
11 Nonmonetary international and regional organizations⁷	2,344	2,721	4,922	6,273	5,803	5,456	5,678	5,555	5,308	4,619
12 Banks' own liabilities	444	638	1,909	2,898	3,467	3,048	4,030	3,433	3,024	3,294
13 Demand deposits	146	262	106	252	267	165	307	325	252	452
14 Time deposits ¹	85	58	1,664	2,087	2,511	2,483	3,010	2,507	2,168	2,487
15 Other ²	212	318	139	559	690	400	713	601	605	355
16 Banks' custody liabilities ⁴	1,900	2,083	3,013	3,375	2,335	2,408	1,648	2,121	2,284	1,325
17 U.S. Treasury bills and certificates	254	541	1,621	2,230	1,280	1,538	678	1,294	1,442	441
18 Other negotiable and readily transferable instruments ⁶	1,646	1,542	1,392	1,145	1,055	870	970	828	842	884
19 Other	0	0	0	0	0	0	0	0	0	0
20 Official institutions⁸	86,624	79,126	71,647	71,313	72,795	72,747	75,265	73,476	72,295	73,529
21 Banks' own liabilities	17,826	17,109	16,640	16,281	16,768	16,723	15,613	16,285	16,153	16,411
22 Demand deposits	3,771	2,564	1,981	2,322	2,058	2,198	1,940	1,685	1,929	1,829
23 Time deposits ¹	3,612	4,230	5,528	6,132	6,367	6,352	6,605	6,370	6,195	6,574
24 Other ²	10,443	10,315	9,131	7,826	8,343	8,173	7,068	8,230	8,030	8,007
25 Banks' custody liabilities ⁴	68,798	62,018	55,008	55,032	56,026	56,023	59,652	57,191	56,142	57,119
26 U.S. Treasury bills and certificates ⁵	56,243	52,389	46,658	48,399	49,281	49,068	53,434	50,965	50,374	51,618
27 Other negotiable and readily transferable instruments ⁶	12,501	9,581	8,321	6,618	6,724	6,937	6,189	6,186	5,735	5,464
28 Other	54	47	28	15	22	17	29	39	32	36
29 Banks⁹	96,415	136,008	185,848	183,343	188,957	191,977	194,869	200,554	205,683	203,698
30 Banks' own liabilities	90,456	124,312	169,416	164,890	169,536	172,521	174,750	180,114	184,649	181,757
31 Unaffiliated foreign banks	21,786	26,812	50,221	44,132	47,301	51,809	47,731	51,914	55,764	52,977
32 Demand deposits	14,188	11,614	8,675	7,601	8,832	9,134	8,074	8,302	8,603	9,141
33 Time deposits ¹	1,703	8,720	28,261	24,525	25,429	27,944	26,512	29,300	31,463	30,383
34 Other ²	5,895	6,477	13,285	12,007	13,039	14,730	13,145	14,312	15,698	13,453
35 Own foreign offices ³	68,670	97,500	119,195	120,758	122,236	120,712	127,019	128,200	128,885	128,780
36 Banks' custody liabilities ⁴	5,959	11,696	16,432	18,453	19,420	19,456	20,119	20,440	21,034	21,941
37 U.S. Treasury bills and certificates	623	1,685	5,809	7,475	7,824	8,396	8,599	9,015	9,440	10,036
38 Other negotiable and readily transferable instruments ⁶	2,748	4,400	7,857	8,041	8,315	7,771	7,821	7,581	7,519	7,542
39 Other	2,588	5,611	2,766	2,937	3,282	3,289	3,699	3,845	4,074	4,363
40 Other foreigners	19,914	26,035	44,606	48,381	50,111	50,805	50,996	52,612	54,979	55,831
41 Banks' own liabilities	16,065	21,759	39,092	42,580	44,070	44,552	44,542	45,707	47,444	47,363
42 Demand deposits	5,356	5,191	5,209	5,430	5,777	5,817	5,439	5,360	5,558	5,724
43 Time deposits	9,676	16,030	32,457	35,332	36,524	37,158	37,428	39,706	41,292	40,966
44 Other ²	1,033	537	1,426	1,819	1,769	1,578	1,675	642	594	673
45 Banks' custody liabilities ⁴	3,849	4,276	5,514	5,801	6,041	6,253	6,454	6,905	7,535	8,468
46 U.S. Treasury bills and certificates	474	699	1,540	2,006	2,123	2,242	2,422	2,641	2,848	3,640
47 Other negotiable and readily transferable instruments ⁶	3,185	3,265	3,065	3,018	3,076	3,154	3,126	3,383	3,659	3,267
48 Other	190	312	908	776	842	857	906	881	1,028	1,562
49 MEMO: Negotiable time certificates of deposit in custody for foreigners	10,745	10,747	14,307	11,604	11,537	11,589	11,062	10,720	10,302	9,970

1. Excludes negotiable time certificates of deposit, which are included in "Other negotiable and readily transferable instruments."

2. Includes borrowing under repurchase agreements.

3. U.S. banks: includes amounts due to own foreign branches and foreign subsidiaries consolidated in "Consolidated Report of Condition" filed with bank regulatory agencies. Agencies, branches, and majority-owned subsidiaries of foreign banks: principally amounts due to head office or parent foreign bank, and foreign branches, agencies or wholly owned subsidiaries of head office or parent foreign bank.

4. Financial claims on residents of the United States, other than long-term securities, held by or through reporting banks.

5. Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries.

6. Principally bankers acceptances, commercial paper, and negotiable time certificates of deposit.

7. Principally the International Bank for Reconstruction and Development, and the Inter-American and Asian Development Banks.

8. Foreign central banks and foreign central governments, and the Bank for International Settlements.

9. Excludes central banks, which are included in "Official institutions."

▲ Liabilities and claims of banks in the United States were increased, beginning in December 1981, by the shift from foreign branches to international banking facilities in the United States of liabilities to, and claims on, foreign residents.

3.17 Continued

Area and country	1980	1981▲	1982	1983						
				Apr.	May	June	July	Aug.	Sept. ¹	Oct.
1 Total	205,297	243,889	307,023	309,311	317,666	320,984	326,808	332,196 ¹	338,265	337,678
2 Foreign countries	202,953	241,168	302,101	303,037	311,863	315,528	321,130	326,641 ¹	332,957	333,059
3 Europe	90,897	91,275	117,753	111,366	116,077	118,531	118,788	120,925 ¹	126,431	126,608
4 Austria	523	596	519	576	572	640	610	556	659	570
5 Belgium-Luxembourg	4,019	4,117	2,517	2,808	2,610	2,843	2,955	3,116	2,794	2,853
6 Denmark	497	333	509	849	732	616	612	573	573	544
7 Finland	455	296	748	437	280	447	292	459	373	372
8 France	12,125	8,486	8,171	7,099	6,652	6,766	8,845	8,488	8,842	8,640
9 Germany	9,973	7,645	5,351	3,437	3,971	3,423	3,707	3,537	3,432	4,308
10 Greece	670	463	537	670	648	567	588	636	603	595
11 Italy	7,572	7,267	5,626	5,029	5,573	6,634	7,790	7,277	6,930	7,703
12 Netherlands	2,441	2,823	3,362	3,970	3,550	3,246	3,413	3,633	4,452	3,733
13 Norway	1,344	1,457	1,567	1,565	9,227	1,719	900	1,044	1,457	1,072
14 Portugal	374	354	388	346	427	350	338	315	302	297
15 Spain	1,500	916	1,405	1,484	1,621	1,615	1,694	1,585	1,678	1,592
16 Sweden	1,737	1,545	1,390	1,210	1,356	1,493	1,407	1,204	1,334	1,479
17 Switzerland	16,689	18,716	29,066	29,424	29,781	29,941	29,958	29,867	29,902	30,756
18 Turkey	242	518	296	231	248	198	224	215	333	277
19 United Kingdom	22,680	28,286	48,172	45,045	48,840	50,343	48,015	51,266 ¹	55,681	54,741
20 Yugoslavia	681	375	499	504	549	504	427	462	506	464
21 Other Western Europe ¹	6,939	6,541	7,006	6,223	6,061	6,666	6,514	6,237 ¹	6,028	5,993
22 U.S.S.R.	68	49	50	44	53	71	45	31	23	42
23 Other Eastern Europe ²	370	493	573	413	327	448	453	384	530	576
24 Canada	10,031	10,250	12,232	14,540	16,309	16,345	16,676	17,917 ¹	16,467	16,325
25 Latin America and Caribbean	53,170	85,223	114,133	118,096	118,528	120,440	124,257	126,600 ¹	126,860	127,213
26 Argentina	2,132	2,445	3,578	4,622	4,746	4,763	5,017	4,249	4,148	4,018
27 Bahamas	16,381	34,856	44,719	49,185	49,751	49,741	54,506	52,002 ¹	49,838	51,206
28 Bermuda	670	765	1,572	2,080	1,831	2,064	2,360	2,847 ¹	2,807	2,632
29 Brazil	1,216	1,568	2,014	2,498	2,483	2,675	2,681	3,017	3,475	3,818
30 British West Indies	12,766	17,794	26,376	24,062	23,312	24,213	24,172	26,957 ¹	28,209	27,210
31 Chile	460	664	1,626	1,204	1,345	1,355	1,385	1,472	1,612	1,697
32 Colombia	3,077	2,993	2,594	1,825	1,873	1,719	1,618	1,674	1,610	1,617
33 Cuba	6	9	9	12	8	13	11	12	10	10
34 Ecuador	371	434	455	534	658	581	532	601	670	825
35 Guatemala	367	479	670	671	711	705	697	718	758	750
36 Jamaica	97	87	126	107	108	130	108	106	109	105
37 Mexico	4,547	7,235	8,377	8,365	8,536	9,027	9,142	9,445	9,693	9,446
38 Netherlands Antilles	413	3,182	3,597	3,440	3,622	3,514	3,434	3,486	3,571	3,860
39 Panama	4,718	4,857	4,805	5,637	5,749	5,670	5,608	5,949 ¹	6,075	5,902
40 Peru	403	694	1,147	966	1,005	1,148	1,055	1,129	1,202	1,050
41 Uruguay	254	367	759	858	919	955	958	1,033 ¹	1,116	1,202
42 Venezuela	3,170	4,245	8,417	8,622	8,576	8,631	7,715	8,587	8,379	8,202
43 Other Latin America and Caribbean	2,123	2,548	3,291	3,407	3,295	3,537	3,257	3,331	3,579	3,664
44 Asia	42,420	49,822	48,716	50,195	52,117	51,957	53,025	52,628 ¹	54,578	53,393
45 China	49	158	203	187	158	208	192	176	190	227
46 Mainland	1,662	2,082	2,761	3,600	3,765	3,744	3,913	4,086	3,852	3,992
47 Taiwan	2,548	3,950	4,465	5,127	5,195	5,587	5,554	5,640 ¹	6,579	6,506
48 Hong Kong	416	385	433	669	719	669	606	528	718	830
49 India	730	640	857	1,028	765	554	1,245	839	622	871
50 Indonesia	883	592	606	767	789	835	670	812	851	812
51 Japan	16,281	20,750	16,078	17,052	17,403	17,006	17,655	16,922 ¹	17,414	17,101
52 Korea	1,528	2,013	1,692	1,147	1,459	1,326	1,552	1,553	1,477	1,353
53 Philippines	919	874	770	712	783	818	770	933 ¹	1,180	747
54 Thailand	464	534	629	528	566	692	537	531	581	522
55 Middle-East oil-exporting countries ³	14,453	12,992	13,433	11,758	12,610	11,832	11,865	11,764	12,655	12,399
56 Other Asia	2,487	4,853	6,789	7,620	7,906	8,685	8,467	8,877	8,458	8,032
57 Africa	5,187	3,180	3,124	2,841	2,876	2,693	2,916	2,853	3,131	2,845
58 Egypt	485	360	432	466	513	467	554	465	484	576
59 Morocco	33	32	81	49	50	54	57	48	84	73
60 South Africa	288	420	292	310	358	355	403	452	517	394
61 Zaire	57	26	23	28	32	59	55	29	34	43
62 Oil-exporting countries ⁴	3,540	1,395	1,280	1,071	867	743	928	934	967	736
63 Other Africa	783	946	1,016	916	1,057	1,014	919	926	1,046	1,023
64 Other countries	1,247	1,419	6,143	5,999	5,956	5,562	5,469	5,719	5,489	6,675
65 Australia	950	1,223	5,904	5,804	5,778	5,404	5,250	5,512	5,284	6,461
66 All other	297	196	239	195	178	159	219	208	205	214
67 Nonmonetary international and regional organizations	2,344	2,721	4,922	6,273	5,803	5,456	5,678	5,555	5,308	4,619
68 International	1,157	1,661	4,049	5,550	5,078	4,747	4,987	4,861	4,674	3,944
69 Latin American regional	890	710	517	494	457	443	454	441	445	437
70 Other regional ⁵	296	350	357	229	267	266	237	252	189	238

1. Includes the Bank for International Settlements. Beginning April 1978, also includes Eastern European countries not listed in line 23.

2. Beginning April 1978 comprises Bulgaria, Czechoslovakia, the German Democratic Republic, Hungary, Poland, and Romania.

3. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

4. Comprises Algeria, Gabon, Libya, and Nigeria.

5. Asian, African, Middle Eastern, and European regional organizations, except the Bank for International Settlements, which is included in "Other Western Europe."

▲ Liabilities and claims of banks in the United States were increased, beginning in December 1981, by the shift from foreign branches to international banking facilities in the United States of liabilities to, and claims on, foreign residents.

3.18 BANKS' OWN CLAIMS ON FOREIGNERS Reported by Banks in the United States
Payable in U.S. Dollars
Millions of dollars, end of period

Area and country	1980	1981▲	1982	1983						
				Apr.	May	June	July	Aug.	Sept. ^r	Oct.
1 Total	172,592	251,573	355,694	361,811	364,096	372,437	366,155	371,924 ^r	370,764	374,459
2 Foreign countries	172,514	251,517	355,625	361,719	364,019	372,337	366,070	371,839 ^r	370,166	374,399
3 Europe	32,108	49,262	85,508	84,678	83,975	86,335	84,496	87,876 ^r	87,483	88,788
4 Austria	236	121	229	307	309	342	383	338	336	337
5 Belgium-Luxembourg	1,621	2,849	5,138	5,497	5,689	5,796	5,449	5,890	5,491	5,501
6 Denmark	127	187	554	1,122	1,059	1,077	1,064	1,124 ^r	1,075	1,098
7 Finland	460	546	990	844	766	870	777	637	665	789
8 France	2,958	4,127	7,251	7,352	7,839	7,941	7,900	8,589	7,679	7,390
9 Germany	948	940	1,876	1,273	1,208	1,404	1,112	1,153	1,408	1,075
10 Greece	256	333	452	628	607	576	458	375	408	354
11 Italy	3,364	5,240	7,560	7,404	6,985	7,323	7,401	7,387 ^r	6,862	7,676
12 Netherlands	575	682	1,425	1,270	1,282	1,165	967	1,048	1,162	1,063
13 Norway	227	384	572	628	683	652	598	634	531	575
14 Portugal	331	529	950	812	818	846	844	848	861	889
15 Spain	993	2,095	3,744	3,037	3,062	3,199	3,339	3,373	3,317	3,137
16 Sweden	783	1,205	3,038	2,268	2,307	2,864	2,910	2,836	2,943	3,046
17 Switzerland	1,446	2,213	1,639	1,646	1,085	1,598	1,727	1,630	1,740	1,580
18 Turkey	145	424	560	608	578	570	629	594	616	660
19 United Kingdom	14,917	23,849	45,706	46,218	45,949	46,250	45,346	47,751 ^r	48,715	49,938
20 Yugoslavia	853	1,225	1,430	1,433	1,482	1,463	1,381	1,151	1,354	1,470
21 Other Western Europe ¹	179	211	368	250	254	334	356	406	523	401
22 U.S.S.R.	281	377	263	397	349	373	288	232	215	206
23 Other Eastern Europe ²	1,410	1,725	1,762	1,685	1,664	1,692	1,566	1,680	1,580	1,603
24 Canada	4,810	9,193	13,678	15,081	16,536	16,616	16,497	17,501 ^r	16,367	15,888
25 Latin America and Caribbean	92,992	138,331	188,199	196,075	198,139	198,880	195,018	195,219 ^r	193,526	197,715
26 Argentina	5,689	7,527	10,974	11,228	11,550	11,243	11,112	11,334	11,345	11,605
27 Bahamas	29,419	43,535	56,880	57,257	58,965	62,153	58,824	54,670 ^r	55,228	58,972
28 Bermuda	218	346	603	385	628	447	358	390	636	494
29 Brazil	10,496	16,926	23,271	23,726	23,541	23,333	23,711	24,224	24,020	24,178
30 British West Indies	15,663	21,972	29,101	35,114	33,356	32,518	30,349	31,804 ^r	30,715	30,754
31 Chile	1,951	3,690	5,513	5,131	5,568	5,161	5,188	5,389	5,700	5,740
32 Colombia	1,752	2,018	3,211	3,155	3,485	3,600	3,656	3,592	3,643	3,648
33 Cuba	3	3	3	0	0	0	0	0	3	3
34 Ecuador	1,190	1,531	2,062	2,093	2,040	2,038	2,018	2,014	2,010	2,154
35 Guatemala ³	137	124	124	77	90	90	96	100	107	115
36 Jamaica ³	36	62	181	196	197	207	209	204	214	203
37 Mexico	12,595	22,439	29,552	31,758	31,939	32,318	32,862	33,689 ^r	33,433	33,490
38 Netherlands Antilles	821	1,076	839	979	827	519	943	838	1,017	1,063
39 Panama	4,974	6,794	10,210	9,013	9,686	8,824	9,127	10,091 ^r	9,122	8,721
40 Peru	890	1,218	2,357	2,333	2,416	2,624	2,506	2,421	2,416	2,434
41 Uruguay	137	157	686	859	824	820	833	820	856	883
42 Venezuela	5,438	7,069	10,643	10,564	10,748	10,848	11,121	11,045	10,882	10,881
43 Other Latin America and Caribbean	1,583	1,844	1,991	2,208	2,280	2,138	2,104	2,592	2,178	2,378
44 Asia	39,078	49,851	60,786	57,711	57,412	62,502	61,874	62,538 ^r	64,139	62,792
45 China										
45 Mainland	195	107	214	239	219	166	124	179	227	300
46 Taiwan	2,469	2,461	2,288	1,786	1,613	1,760	1,715	1,644	1,744	1,619
47 Hong Kong	2,247	4,132	6,698	7,487	7,552	7,845	8,033	8,022 ^r	8,613	8,180
48 India	142	123	222	163	198	230	259	325	259	324
49 Indonesia	245	352	348	547	569	537	595	635	688	697
50 Israel	1,172	1,567	2,029	2,036	1,926	2,181	1,657	1,639	1,725	1,780
51 Japan	21,361	26,797	28,302	24,979	24,757	27,381	27,758	27,416 ^r	28,499	27,593
52 Korea	5,697	7,340	9,387	8,768	8,940	9,143	9,639	9,696	9,385	9,307
53 Philippines	989	1,819	2,625	2,637	2,493	2,829	2,640	2,530 ^r	2,729	2,372
54 Thailand	876	565	643	741	707	788	689	735	800	830
55 Middle East oil-exporting countries ⁴	1,432	1,581	3,087	3,947	4,027	4,452	4,003	4,654 ^r	4,105	4,602
56 Other Asia	2,252	3,009	4,943	4,381	4,413	5,191	4,776	5,114 ^r	5,365	5,189
57 Africa	2,377	3,503	5,346	5,698	5,538	5,662	5,937	6,527	6,467	6,856
58 Egypt	151	238	322	297	378	421	486	529	595	600
59 Morocco	223	284	353	382	441	463	484	444	444	462
60 South Africa	370	1,011	2,012	2,123	2,123	2,231	2,407	2,630	2,703	2,582
61 Zaire	94	112	57	104	47	46	45	40	38	38
62 Oil-exporting countries ⁵	805	657	801	750	851	830	850	1,052	966	1,481
63 Other	734	1,201	1,802	2,041	1,699	1,671	1,664	1,832	1,721	1,693
64 Other countries	1,150	1,376	2,107	2,475	2,418	2,342	2,248	2,177	2,184	2,359
65 Australia	859	1,203	1,713	1,889	1,756	1,722	1,635	1,635	1,617	1,695
66 All other	290	172	394	586	662	620	613	542	568	664
67 Nonmonetary international and regional organizations ⁶	78	56	68	92	77	100	85	85	598	60

1. Includes the Bank for International Settlements. Beginning April 1978, also includes Eastern European countries not listed in line 23.

2. Beginning April 1978 comprises Bulgaria, Czechoslovakia, the German Democratic Republic, Hungary, Poland, and Romania.

3. Included in "Other Latin America and Caribbean" through March 1978.

4. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

5. Comprises Algeria, Gabon, Libya, and Nigeria.

6. Excludes the Bank for International Settlements, which is included in "Other Western Europe."

NOTE: Data for period before April 1978 include claims of banks' domestic customers on foreigners.

▲ Liabilities and claims of banks in the United States were increased, beginning in December 1981, by the shift from foreign branches to international banking facilities in the United States of liabilities to, and claims on, foreign residents.

3.19 BANKS' OWN AND DOMESTIC CUSTOMERS' CLAIMS ON FOREIGNERS Reported by Banks in the United States
Payable in U.S. Dollars
Millions of dollars, end of period

Type of claim	1980	1981▲	1982	1983						
				Apr.	May	June	July	Aug. ^r	Sept. ^r	Oct. ^p
1 Total	198,698	287,541	396,004	.....	.....	407,910	.....	.....	406,830	.....
2 Banks' own claims on foreigners	172,592	251,573	355,694	361,811	364,096	372,437	366,155	371,924	370,764	374,459
3 Foreign public borrowers	20,882	31,260	45,409	47,598	47,821	49,240	49,609	51,586	53,053	54,718
4 Own foreign offices ¹	65,084	96,653	127,448	135,824	139,392	140,139	135,686	137,155	135,719	144,078
5 Unaffiliated foreign banks	50,168	74,688	121,333	117,733	116,017	120,559	117,720	120,495	119,919	114,131
6 Deposits	8,254	23,365	44,180	44,952	44,403	46,883	46,166	47,157	48,217	44,619
7 Other	41,914	51,322	77,153	72,780	71,613	73,676	71,554	73,338	71,702	69,511
8 All other foreigners	36,459	48,972	61,504	60,656	60,867	62,499	63,141	62,688	62,072	61,532
9 Claims of banks' domestic customers ²	26,106	35,968	40,310	.....	.....	35,473	.....	.....	36,066	.....
10 Deposits	885	1,378	2,491	.....	.....	2,631	.....	.....	2,654	.....
11 Negotiable and readily transferable instruments ³	15,574	26,352	30,763	.....	.....	26,708	.....	.....	27,550	.....
12 Outstanding collections and other claims	9,648	8,238	7,056	.....	.....	6,133	.....	.....	5,862	.....
13 MEMO: Customer liability on acceptances	22,714	29,952	38,338	.....	.....	34,811	.....	.....	34,589	.....
Dollar deposits in banks abroad, reported by nonbanking business enterprises in the United States ⁴	24,468	39,862	41,210	41,529	43,052 ^r	40,741 ^r	41,098 ^r	41,376	41,181	n.a.

1. U.S. banks: includes amounts due from own foreign branches and foreign subsidiaries consolidated in "Consolidated Report of Condition" filed with bank regulatory agencies. Agencies, branches, and majority-owned subsidiaries of foreign banks: principally amounts due from head office or parent foreign bank, and foreign branches, agencies, or wholly owned subsidiaries of head office or parent foreign bank.

2. Assets owned by customers of the reporting bank located in the United States that represent claims on foreigners held by reporting banks for the account of their domestic customers.

3. Principally negotiable time certificates of deposit and bankers acceptances.

4. Includes demand and time deposits and negotiable and nonnegotiable certificates of deposit denominated in U.S. dollars issued by banks abroad. For description of changes in data reported by nonbanks, see July 1979 BULLETIN, p. 550.

▲ Liabilities and claims of banks in the United States were increased, beginning in December 1981, by the shift from foreign branches to international banking facilities in the United States of liabilities to, and claims on, foreign residents.

NOTE: Beginning April 1978, data for banks' own claims are given on a monthly basis, but the data for claims of banks' own domestic customers are available on a quarterly basis only.

3.20 BANKS' OWN CLAIMS ON UNAFFILIATED FOREIGNERS Reported by Banks in the United States
Payable in U.S. Dollars
Millions of dollars, end of period

Maturity; by borrower and area	1980	1981▲	1982		1983		
			Sept.	Dec.	Mar.	June	Sept.
1 Total	106,748	154,574	215,200	227,967	229,437	231,022	233,602
<i>By borrower</i>							
2 Maturity of 1 year or less ¹	82,555	116,378	163,465	173,736	173,631	173,596	174,398
3 Foreign public borrowers	9,974	15,142	20,095	21,236	21,667	22,442	25,901
4 All other foreigners	72,581	101,236	143,370	152,500	151,964	151,154	148,497
5 Maturity of over 1 year ¹	24,193	38,197	51,735	54,231	55,807	57,427	59,204
6 Foreign public borrowers	10,152	15,589	22,016	23,127	24,693	26,170	26,997
7 All other foreigners	14,041	22,608	29,719	31,104	31,113	31,257	32,207
<i>By area</i>							
8 Maturity of 1 year or less ¹							
9 Europe	18,715	28,130	45,908	50,493	53,986	51,797	52,348
10 Canada	2,723	4,662	7,062	7,642	6,845	6,957	6,408
11 Latin America and Caribbean	32,034	48,701	72,353	73,239	74,998	74,622	75,978
12 Asia	26,686	31,485	33,358	37,455	32,574	35,183	33,616
13 Africa	1,757	2,457	3,621	3,680	3,872	3,854	4,657
14 All other ²	640	943	1,163	1,226	1,355	1,182	1,391
15 Maturity of over 1 year ¹							
16 Europe	5,118	8,100	10,564	11,636	11,986	12,181	11,626
17 Canada	1,448	1,808	2,003	1,931	1,924	1,864	1,770
18 Latin America and Caribbean	15,075	25,209	34,112	35,245	35,844	36,604	38,381
19 Asia	1,865	1,907	3,092	3,185	3,573	4,045	4,584
20 Africa	507	900	1,328	1,494	1,485	1,667	1,734
21 All other ²	179	272	635	740	995	1,066	1,108

1. Remaining time to maturity.

2. Includes nonmonetary international and regional organizations.

▲ Liabilities and claims of banks in the United States were increased, beginning in December 1981, by the shift from foreign branches to international banking facilities in the United States of liabilities to, and claims on, foreign residents.

3.21 CLAIMS ON FOREIGN COUNTRIES Held by U.S. Offices and Foreign Branches of U.S.-Chartered Banks¹

Billions of dollars, end of period

Area or country	1979	1980	1981		1982				1983		
			Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
1 Total	303.9	352.0	400.0 ^r	415.2 ^r	419.6 ^r	435.1 ^r	437.9 ^r	438.5 ^r	440.1 ^r	435.2 ^r	421.0
2 G-10 countries and Switzerland	138.4	162.1	172.3 ^r	175.5 ^r	174.5 ^r	176.2 ^r	175.3 ^r	179.5 ^r	181.8 ^r	175.8 ^r	164.9
3 Belgium-Luxembourg	11.1	13.0	14.1	13.3	13.2	14.1	13.6	13.1	13.7	13.3 ^r	12.4
4 France	11.7	14.1	16.0	15.3	16.0 ^r	16.5	15.8	17.1 ^r	17.1 ^r	17.1	16.0
5 Germany	12.2	12.1	12.7	12.9	12.5	12.7	12.2	12.7	13.4	12.5	11.5
6 Italy	6.4	8.2	8.6	9.6	9.0	9.0	9.7	10.3	10.2 ^r	10.5	9.7
7 Netherlands	4.8	4.4	3.7	4.0	4.0	4.1	3.8	3.6	4.3	4.1	3.6
8 Sweden	2.4	2.9	3.5 ^r	3.7	4.1	4.0	4.7	5.0	4.3	4.7	4.8
9 Switzerland	4.7	5.0	5.1	5.5	5.3	5.1	5.1	5.0	4.6	4.7	4.2
10 United Kingdom	56.4	67.4	68.8	70.1 ^r	70.3 ^r	69.3 ^r	70.2 ^r	72.0 ^r	72.7 ^r	69.7 ^r	65.1
11 Canada	6.3	8.4	11.8	10.9	11.6	11.4	11.0	10.4 ^r	12.4	10.7	8.8
12 Japan	22.4	26.5	28.1 ^r	30.2 ^r	28.5	29.9	29.3	30.1	29.1	28.5	28.8
13 Other developed countries	19.9	21.6	26.4	28.4	30.7	32.1	32.7	33.7	33.9	34.3	33.9
14 Austria	2.0	1.9	2.2	1.9	2.1	2.1	2.0	1.9	2.1	2.1	1.9
15 Denmark	2.2	2.3	2.5	2.3	2.5	2.6	2.5	2.4	3.3	3.3	3.3
16 Finland	1.2	1.4	1.4	1.7	1.6	1.6	1.8	2.2	2.1	2.1	1.8
17 Greece	2.4	2.8	2.9	2.8	2.9	2.7	2.6	3.0	2.9	2.8	2.9
18 Norway	2.3	2.6	3.0	3.1	3.2	3.2	3.4	3.3	3.3	3.4	3.2
19 Portugal	.7	.6	1.0	1.1	1.2	1.5	1.6	1.5	1.4	1.4	1.3
20 Spain	3.5	4.4	5.8	6.6	7.2	7.3	7.7	7.5	7.0	7.2	7.1
21 Turkey	1.4	1.5	1.5	1.4	1.6	1.5	1.5	1.4	1.5	1.4	1.5
22 Other Western Europe	1.4	1.7	1.9	2.1	2.1	2.2	2.1	2.3	2.2	2.1	2.1
23 South Africa	1.3	1.1	2.5	2.8	3.3	3.5	3.6	3.7	3.6	3.9	4.6
24 Australia	1.3	1.3	1.9	2.5	3.0	4.0	4.0	4.4	4.6	4.5	4.3
25 OPEC countries ²	22.9	22.7	23.5	24.8 ^r	25.4	26.4	27.3	27.4 ^r	28.5	28.0 ^r	27.0
26 Ecuador	1.7	2.1	2.1	2.2	2.3	2.4	2.3	2.2	2.2	2.2	2.1
27 Venezuela	8.7	9.1	9.2	9.9	10.0	10.1	10.4	10.5 ^r	10.4	10.2	9.6
28 Indonesia	1.9	1.8	2.5	2.6	2.7	2.8	2.9	3.2	3.5	3.2	3.4
29 Middle East countries	8.0	6.9	7.1	7.5	8.2	8.7	9.0	8.7	9.3	9.5	9.0
30 Other OPEC countries	2.6	2.8	2.6	2.5	2.2	2.5	2.7	2.8	3.0	3.0 ^r	2.8
31 Non-OPEC developing countries	63.0	77.4	90.3 ^r	96.3 ^r	97.5 ^r	103.6	104.0 ^r	107.0 ^r	107.5 ^r	108.1	107.6
Latin America											
32 Argentina	5.0	7.9	9.3	9.4	10.0	9.6 ^r	9.2	8.9	9.0	9.4	9.4
33 Brazil	15.2	16.2	17.7	19.1	19.7 ^r	21.4 ^r	22.4	22.9	23.1	22.5	22.6
34 Chile	2.5	3.7	5.5	5.8	6.0	6.4	6.2	6.3	6.0	5.8	6.1
35 Colombia	2.2	2.6	2.5	2.6	2.3	2.6	2.8	3.1	2.9	3.2	3.2
36 Mexico	12.0	15.9	20.0	21.6	22.9	25.2 ^r	25.0 ^r	24.5	25.0 ^r	25.0	25.5
37 Peru	1.5	1.8	1.8	2.0	1.9	2.5	2.6	2.6	2.4	2.6	2.3
38 Other Latin America	3.7	3.9	4.2	4.1	4.1	4.0	4.3	4.0	4.2	4.3	4.2
Asia											
China											
39 Mainland	.1	.2	.2	.2	.2	.3	.2	.2	.2	.2	.2
40 Taiwan	3.4	4.2	5.1	5.1	5.1	5.0	4.9	5.2	5.1	5.1	5.1
41 India	.2	.3	.3	.3	.5	.5	.5	.6	.4	.5	.5
42 Israel	1.3	1.5	1.5	2.1	1.7	2.2	1.9	2.3	2.0	2.3	1.7
43 Korea (South)	5.4	7.1	8.6	9.4	8.6	8.9	9.3	10.8 ^r	10.8	10.8	10.5
44 Malaysia	1.0	1.1	1.4	1.7	1.7	1.9	1.8	2.1	2.5	2.6	2.8
45 Philippines	4.2	5.1	5.7 ^r	6.0	5.9	6.3	6.0	6.3	6.6	6.4	6.1
46 Thailand	1.5	1.6	1.4	1.5	1.4	1.3	1.3	1.6	1.6	1.8	1.7
47 Other Asia	.5	.6	.8	1.0	1.2	1.1	1.3	1.1	1.4	1.2 ^r	1.0
Africa											
48 Egypt	.6	.8	1.0	1.1	1.3	1.3	1.3	1.2	1.1	1.2	1.4
49 Morocco	.6	.7	.7	.7	.7	.7	.8	.7	.8	.8	.8
50 Zaire	.2	.2	.2	.2	.2	.2	.1	.1	.1	.1	.1
51 Other Africa ³	1.7	2.1	2.2	2.3	2.3	2.3	2.2	2.4	2.3	2.2	2.4
52 Eastern Europe	7.3	7.4	7.7	7.8	7.2	6.7	6.3	6.2	5.8	5.8 ^r	5.3
53 U.S.S.R.	.7	.4	.4	.6	.4	.4	.3	.3	.3	.4	.2
54 Yugoslavia	1.8	2.3	2.5	2.5	2.5	2.4	2.2	2.2	2.2	2.3	2.2
55 Other	4.8	4.6	4.7	4.7	4.3	3.9	3.8	3.7	3.3	3.1 ^r	2.9
56 Offshore banking centers	40.4	47.0	61.8 ^r	63.7 ^r	65.7	72.0 ^r	72.0 ^r	66.9 ^r	66.2 ^r	67.4 ^r	65.6
57 Bahamas	13.7	13.7	21.4 ^r	19.0	20.2	24.1 ^r	21.4 ^r	19.2 ^r	17.7 ^r	19.9 ^r	19.2
58 Bermuda	.8	.6	.8	.7	.7	.7	.8	.9	1.0	.8	.9
59 Cayman Islands and other British West Indies	9.4	10.6	12.1	12.4	12.1	12.3	13.6 ^r	12.9 ^r	11.9 ^r	11.9	10.1
60 Netherlands Antilles	1.2	2.1	2.2	3.2	3.2	3.0	3.3	3.3	3.1 ^r	2.6	4.2
61 Panama ⁴	4.3	5.4	6.8 ^r	7.7 ^r	7.2	7.4	8.1	7.6	7.1	6.5	5.6
62 Lebanon	.2	.2	.2	.2	.2	.2	.1	.1	.1	.1	.1
63 Hong Kong	6.0	8.1	10.3	11.8	12.9	14.3	14.9	13.8	15.0	14.5	15.0
64 Singapore	4.5	5.9	8.0	8.7	9.3	9.9	9.8	9.1	10.3	11.0	10.4
65 Others ⁵	.4	.3	.1	.1	.1	.1	.0	.0	.0	.0	.1
66 Miscellaneous and unallocated ⁶	11.7	14.0	18.2	18.8	18.5	18.4	20.3	17.9	16.4 ^r	15.7 ^r	16.9

1. The banking offices covered by these data are the U.S. offices and foreign branches of U.S.-owned banks and of U.S. subsidiaries of foreign-owned banks. Offices not covered include (1) U.S. agencies and branches of foreign banks, and (2) foreign subsidiaries of U.S. banks. To minimize duplication, the data are adjusted to exclude the claims on foreign branches held by a U.S. office or another foreign branch of the same banking institution. The data in this table combine foreign branch claims in table 3.14 (the sum of lines 7 through 10) with the claims of U.S. offices in table 3.18 (excluding those held by agencies and branches of foreign banks and those constituting claims on own foreign branches).

2. Besides the Organization of Petroleum Exporting Countries shown individually, this group includes other members of OPEC (Algeria, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, and United Arab Emirates) as well as Bahrain and Oman (not formally members of OPEC).

3. Excludes Liberia.

4. Includes Canal Zone beginning December 1979.

5. Foreign branch claims only.

6. Includes New Zealand, Liberia, and international and regional organizations.

3.22 LIABILITIES TO UNAFFILIATED FOREIGNERS Reported by Nonbanking Business Enterprises in the United States¹

Millions of dollars, end of period

Type, and area or country	1979	1980	1981	1982			1983	
				June	Sept.	Dec.	Mar.	June
1 Total	17,433	29,434	28,604	25,447	24,995	24,940	22,925	22,453
2 Payable in dollars	14,323	25,689	24,904	22,685	21,896	21,841	20,032	19,359
3 Payable in foreign currencies	3,110	3,745	3,700	2,763	3,099	3,099	2,893	3,094
<i>By type</i>								
4 Financial liabilities	7,523	11,330	12,143	10,063	10,749	10,388	10,478	10,946
5 Payable in dollars	5,223	8,528	9,494	8,121	8,458	8,313	8,533	8,611
6 Payable in foreign currencies	2,300	2,802	2,649	1,941	2,291	2,075	1,945	2,335
7 Commercial liabilities	9,910	18,104	16,461	15,385	14,245	14,552	12,447	11,507
8 Trade payables	4,591	12,201	10,818	9,475	8,039	7,601	5,620	5,979
9 Advance receipts and other liabilities	5,320	5,903	5,643	5,910	6,206	6,951	6,827	5,527
10 Payable in dollars	9,100	17,161	15,409	14,563	13,438	13,528	11,499	10,747
11 Payable in foreign currencies	811	943	1,052	822	808	1,024	948	759
<i>By area or country</i>								
<i>Financial liabilities</i>								
12 Europe	4,665	6,481	6,816	5,944	6,389	6,172	6,090	6,049
13 Belgium-Luxembourg	338	479	471	518	494	502	407	434
14 France	175	327	709	581	672	635	685	697
15 Germany	497	582	491	439	446	470	487	417
16 Netherlands	829	681	748	517	759	702	687	728
17 Switzerland	170	354	715	661	670	673	623	595
18 United Kingdom	2,477	3,923	3,556	3,081	3,212	3,061	3,071	3,051
19 Canada	532	964	958	758	702	685	723	1,278
20 Latin America and Caribbean	1,514	3,136	3,356	2,805	2,969	2,707	2,690	2,453
21 Bahamas	404	964	1,279	1,003	938	890	817	679
22 Bermuda	81	1	7	7	9	14	18	35
23 Brazil	18	23	22	24	28	28	39	34
24 British West Indies	516	1,452	1,241	1,044	981	1,002	1,001	924
25 Mexico	121	99	102	83	85	121	149	151
26 Venezuela	72	81	98	100	104	114	121	124
27 Asia	804	723	976	526	658	796	943	1,140
28 Japan	726	644	792	340	424	572	699	863
29 Middle East oil-exporting countries ²	31	38	75	66	67	69	68	105
30 Africa	4	11	14	17	17	17	20	17
31 Oil-exporting countries ³	1	1	0	0	0	0	0	0
32 All other ⁴	4	15	24	11	13	12	13	9
<i>Commercial liabilities</i>								
33 Europe	3,709	4,402	3,770	3,844	3,957	3,636	3,430	3,335
34 Belgium-Luxembourg	137	90	71	47	50	52	45	41
35 France	467	582	573	703	762	595	576	614
36 Germany	545	679	545	457	436	457	440	426
37 Netherlands	227	219	220	246	277	346	351	342
38 Switzerland	316	499	424	412	358	363	354	357
39 United Kingdom	1,080	1,209	880	951	1,001	850	679	621
40 Canada	924	888	897	1,134	1,197	1,490	1,454	1,478
41 Latin America and Caribbean	1,325	1,300	1,044	1,460	1,235	991	1,050	999
42 Bahamas	69	8	2	20	6	16	4	1
43 Bermuda	32	75	67	102	48	89	117	76
44 Brazil	203	111	67	62	128	60	51	49
45 British West Indies	21	35	2	2	3	32	4	22
46 Mexico	257	367	340	769	499	379	355	391
47 Venezuela	301	319	276	219	269	148	183	219
48 Asia	2,991	10,242	9,384	7,588	6,593	7,080	5,437	4,685
49 Japan	583	802	1,094	1,085	1,147	1,150	1,235	1,122
50 Middle East oil-exporting countries ^{2,5}	1,014	8,098	7,008	5,195	4,178	4,531	2,803	2,294
51 Africa	728	817	703	729	669	704	497	492
52 Oil-exporting countries ³	384	517	344	340	248	277	158	167
53 All other ⁴	233	456	664	630	595	651	578	518

1. For a description of the changes in the International Statistics tables, see July 1979 BULLETIN, p. 550.

2. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

3. Comprises Algeria, Gabon, Libya, and Nigeria.

4. Includes nonmonetary international and regional organizations.

5. Revisions include a reclassification of transactions, which also affects the totals for Asia and the grand totals.

3.23 CLAIMS ON UNAFFILIATED FOREIGNERS Reported by Nonbanking Business Enterprises in the United States¹

Millions of dollars, end of period

Type, and area or country	1979	1980	1981	1982			1983	
				June	Sept.	Dec.	Mar.	June
1 Total	31,299	34,482	35,814	30,758	29,852	27,600	30,693	31,135
2 Payable in dollars	28,096	31,528	32,220	28,256	27,199	24,982	27,951	28,558
3 Payable in foreign currencies	3,203	2,955	3,595	2,502	2,653	2,618	2,741	2,577
<i>By type</i>								
4 Financial claims	18,398	19,763	20,800	18,442	17,988	16,661	19,710	20,661
5 Deposits	12,858	14,166	14,747	13,680	12,882	12,134	15,059	15,820
6 Payable in dollars	11,936	13,381	14,122	13,310	12,469	11,709	14,581	15,398
7 Payable in foreign currencies	923	785	625	370	413	426	478	422
8 Other financial claims	5,540	5,597	6,053	4,762	5,106	4,527	4,651	4,841
9 Payable in dollars	3,714	3,914	3,599	3,194	3,419	2,895	3,006	3,238
10 Payable in foreign currencies	1,826	1,683	2,454	1,568	1,687	1,632	1,645	1,603
11 Commercial claims	12,901	14,720	15,014	12,316	11,864	10,939	10,983	10,474
12 Trade receivables	12,185	13,960	13,978	11,137	10,758	9,929	9,780	9,222
13 Advance payments and other claims	716	759	1,036	1,179	1,106	1,010	1,203	1,252
14 Payable in dollars	12,447	14,233	14,499	11,752	11,311	10,378	10,364	9,923
15 Payable in foreign currencies	454	487	516	564	552	561	619	551
<i>By area or country</i>								
<i>Financial claims</i>								
16 Europe	6,179	6,069	4,573	4,734	4,884	4,670	6,066	7,198
17 Belgium-Luxembourg	32	145	43	13	16	10	58	12
18 France	177	298	285	324	326	134	90	137
19 Germany	409	230	224	148	215	178	127	217
20 Netherlands	53	51	50	56	62	32	140	136
21 Switzerland	73	54	117	74	60	107	99	48
22 United Kingdom	5,099	4,987	3,522	3,847	3,834	3,945	5,301	6,406
23 Canada	5,003	5,036	6,628	4,365	4,322	4,219	4,605	4,857
24 Latin America and Caribbean	6,312	7,811	8,620	8,319	7,727	6,884	8,147	7,577
25 Bahamas	2,773	3,477	3,556	3,762	3,389	3,108	3,747	3,147
26 Bermuda	30	135	18	42	16	8	10	103
27 Brazil	163	96	30	76	76	62	50	48
28 British West Indies	2,011	2,755	3,872	3,588	3,237	2,787	3,063	2,963
29 Mexico	157	208	313	274	268	274	352	348
30 Venezuela	143	137	148	134	133	139	156	152
31 Asia	601	607	758	802	846	698	712	726
32 Japan	199	189	366	327	268	153	233	225
33 Middle East oil-exporting countries ²	16	20	37	33	30	15	18	14
34 Africa	258	208	173	156	165	158	153	154
35 Oil-exporting countries ³	49	26	46	41	50	48	45	48
36 All other ⁴	44	32	48	66	44	31	25	149
<i>Commercial claims</i>								
37 Europe	4,922	5,544	5,382	4,330	4,227	3,755	3,592	3,392
38 Belgium-Luxembourg	202	233	234	211	178	150	140	144
39 France	727	1,129	776	636	646	473	489	495
40 Germany	593	599	559	394	427	356	419	358
41 Netherlands	298	318	299	291	267	347	309	242
42 Switzerland	272	354	427	414	291	339	227	303
43 United Kingdom	901	929	969	905	1,035	793	754	737
44 Canada	859	914	967	714	666	635	674	740
45 Latin America and Caribbean	2,879	3,766	3,479	2,789	2,772	2,513	2,690	2,714
46 Bahamas	21	21	12	30	19	21	30	30
47 Bermuda	197	108	223	225	154	259	172	108
48 Brazil	645	861	668	423	481	258	401	510
49 British West Indies	16	34	12	10	7	12	21	21
50 Mexico	708	1,102	1,022	750	869	767	886	951
51 Venezuela	343	410	424	383	373	351	288	273
52 Asia	3,451	3,522	3,954	3,422	3,091	3,033	3,126	2,741
53 Japan	1,177	1,052	1,244	1,249	973	1,047	1,115	854
54 Middle East oil-exporting countries ²	765	825	905	809	777	748	701	696
55 Africa	551	653	772	648	660	588	559	527
56 Oil-exporting countries ³	130	153	152	138	148	140	131	130
57 All other ⁴	240	321	461	413	448	415	342	360

1. For a description of the changes in the International Statistics tables, see July 1979 BULLETIN, p. 550.

2. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

3. Comprises Algeria, Gabon, Libya, and Nigeria.

4. Includes nonmonetary international and regional organizations.

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transactions, and area or country	1981	1982	1983	1983						
			Jan.- Oct.	Apr.	May	June	July	Aug. ^r	Sept.	Oct. ^p
U.S. corporate securities										
Stocks										
1 Foreign purchases	40,686	41,942	59,005	5,946	6,625	6,864	5,758	5,181 ^r	5,514	5,503
2 Foreign sales	34,856	37,965	53,914	5,350	6,365	6,454	5,198	5,142 ^r	5,116	5,392
3 Net purchases, or sales (-)	5,830	3,976	5,091	597	260	410	560	39 ^r	398	111
4 Foreign countries	5,803	3,892	4,986	545	258	435	551	40 ^r	390	107
5 Europe	3,662	2,616	4,346	648	302	202	442	97 ^r	260	-113
6 France	900	-143	31	29	-28	14	33	-77	-10	-36
7 Germany	-22	333	1,051	222	86	-31	135	54	48	55
8 Netherlands	42	-60	-147	12	-81	-57	7	-13	-49	-15
9 Switzerland	288	-532	1,619	277	269	186	187	56	123	-18
10 United Kingdom	2,235	3,152	1,723	133	122	95	49	79	171	-149
11 Canada	783	221	965	122	92	98	1	75	154	124
12 Latin America and Caribbean	-30	308	269	117	63	28	35	-98	104	-44
13 Middle East ¹	1,140	366	-865	-302	-192	36	-59	-88 ^r	-178	48
14 Other Asia	287	246	207	-44	0	68	146	75	51	93
15 Africa	7	2	39	8	3	1	0	4	4	-1
16 Other countries	-46	131	26	-4	-10	2	-12	-28	-6	-1
17 Nonmonetary international and regional organizations	27	85	105	52	2	-25	9	-1	8	4
BONDS ²										
18 Foreign purchases	17,304	21,918	20,477	2,275	2,458	1,546	1,438	2,141 ^r	1,888	2,548
19 Foreign sales	12,272	20,463	20,385	1,885	2,289	1,741	1,463	1,995 ^r	1,960	2,454
20 Net purchases, or sales (-)	5,033	1,456	92	390	169	-195	-25	146 ^r	-72	93
21 Foreign countries	4,972	1,483	104	405	193	-197	-49	44 ^r	-77	190
22 Europe	1,351	2,081	571	405	474	-122	-74	115	14	303
23 France	11	295	-47	7	7	-7	-5	-6	0	2
24 Germany	848	2,116	239	47	85	-12	-8	25	41	66
25 Netherlands	70	28	43	1	12	-4	-5	-3	1	11
26 Switzerland	108	161	543	209	188	28	-8	-1	-19	7
27 United Kingdom	196	-581	184	42	141	120	-33	112	32	136
28 Canada	-12	25	103	-18	22	-10	53	-3	-10	22
29 Latin America and Caribbean	132	160	80	-3	10	19	13	-21	4	24
30 Middle East ¹	3,465	-748	-1,239	-56	-378	-168	-119	-121 ^r	-105	-200
31 Other Asia	44	-23	537	60	62	47	78	74	19	45
32 Africa	-1	-19	0	-5	1	2	0	0	2	0
33 Other countries	-7	7	52	21	2	35	0	0	-2	-4
34 Nonmonetary international and regional organizations	61	-28	-12	-14	-24	2	24	102	6	-97
Foreign securities										
35 Stocks, net purchases, or sales (-)	-247	-1,341	-3,641	-548	-641	-647	-487	-214 ^r	-106	-13
36 Foreign purchases	9,339	7,163	11,062	971	1,079	1,346	972	1,032	1,266	1,141
37 Foreign sales	9,586	8,504	14,703	1,519	1,720	1,993	1,458	1,246 ^r	1,373	1,154
38 Bonds, net purchases, or sales (-)	-5,460	-6,602	-3,132	-686	-838	127	-219	-463	-54	-172
39 Foreign purchases	17,553	29,843	30,266	2,396	2,655	3,220	2,534	2,708	3,714	3,902
40 Foreign sales	23,013	36,445	33,398	3,083	3,493	3,092	2,754	3,171	3,768	4,075
41 Net purchases, or sales (-), of stocks and bonds	-5,707	-7,942	-6,773	-1,234	-1,479	-520	-706	-677 ^r	-160	-186
42 Foreign countries	-4,694	-6,777	-6,332	-1,212	-973	-546	-715	-684 ^r	-146	-235
43 Europe	-728	-2,481	-4,717	-672	-632	-583	-682	-301 ^r	124	-338
44 Canada	-3,697	-2,364	-1,567	-438	-287	5	53	-97	-355	6
45 Latin America and Caribbean	69	286	938	88	243	-80	47	62	-8	5
46 Asia	-367	-1,845	-970	-221	-310	-182	-145	23	135	91
47 Africa	-55	-9	140	25	9	13	11	14	16	11
48 Other countries	84	-364	-156	7	4	280	0	-385	-59	-10
49 Nonmonetary international and regional organizations	-1,012	-1,165	-441	-22	-506	26	9	7	-14	49

1. Comprises oil-exporting countries as follows: Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

2. Includes state and local government securities, and securities of U.S. government agencies and corporations. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

3.25 MARKETABLE U.S. TREASURY BONDS AND NOTES Foreign Holdings and Transactions

Millions of dollars

Country or area	1981	1982	1983							
			Jan.- Oct.	Apr.	May	June	July	Aug. ¹	Sept.	Oct.
Holdings (end of period) ¹										
1 Estimated total ²	70,249	85,179	87,553	89,513	91,070	88,788	87,439	88,644	91,111	
2 Foreign countries ²	64,565	80,596	84,106	84,351	84,887	83,571	82,746	82,746	84,467	
3 Europe ²	24,012	29,284	33,583	33,628	33,638	33,081	32,996	33,392	34,442	
4 Belgium-Luxembourg	543	447	-91	-76	-68	99	95	62	22	
5 Germany ²	11,861	14,841	17,799	16,954	16,877	16,314	16,119	16,155	16,570	
6 Netherlands	1,991	2,754	3,230	3,255	3,251	3,262	3,234	3,034	2,987	
7 Sweden	643	677	666	680	665	684	644	666	714	
8 Switzerland ²	846	1,540	1,070	914	877	855	965	1,087	1,177	
9 United Kingdom	6,709	6,549	7,721	8,048	8,233	8,235	8,270	8,306	8,646	
10 Other Western Europe	1,419	2,476	3,188	3,855	3,803	3,631	3,669	4,083	4,328	
11 Eastern Europe	0	0	0	0	0	0	0	0	0	
12 Canada	514	602	707	874	982	1,057	1,087	1,062	1,264	
13 Latin America and Caribbean	736	1,076	932	1,039	1,041	886	800	774	695	
14 Venezuela	286	188	72	72	72	62	62	65	66	
15 Other Latin America and Caribbean	319	656	676	775	773	636	622	631	540	
16 Netherlands Antilles	131	232	184	192	196	188	116	78	89	
17 Asia	38,671	49,502	48,766	48,686	49,094	48,394	47,690	47,391	47,932	
18 Japan	10,780	11,578	11,858	12,130	12,592	12,763	13,007	13,210	13,446	
19 Africa	631	77	80	79	79	79	79	79	79	
20 All other	2	55	39	45	53	74	94	48	56	
21 Nonmonetary international and regional organizations	5,684	4,583	3,447	5,162	6,183	5,217	4,693	5,898	6,644	
22 International	5,638	4,186	2,969	4,514	5,372	4,500	4,086	5,421	6,094	
23 Latin American regional	1	6	6	6	6	6	6	6	6	
Transactions (net purchases, or sales (-) during period)										
24 Total ²	12,699	14,930	5,932	-1,141	1,960	1,557	-2,281	-1,350	1,205	2,467
25 Foreign countries ²	11,604	16,031	3,871	1,026	245	536	-1,316	-826	0	1,721
26 Official institutions	11,730	14,508	2,143	351	34	418	-914	-885	5	579
27 Other foreign ²	-126	1,518	1,732	675	211	118	-400	59	-5	1,142
28 Nonmonetary international and regional organizations	1,095	-1,096	2,062	-2,167	1,716	1,021	-966	-523	1,205	747
MEMO: Oil-exporting countries										
29 Middle East ³	11,156	7,534	-4,391	-109	-566	-277	-172	-1,764	-301	-400
30 Africa ⁴	-289	-552	-1	0	-1	0	0	0	0	0

1. Estimated official and private holdings of marketable U.S. Treasury securities with an original maturity of more than 1 year. Data are based on a benchmark survey of holdings as of Jan. 31, 1971, and monthly transactions reports. Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries.

2. Beginning December 1978, includes U.S. Treasury notes publicly issued to private foreign residents denominated in foreign currencies.

3. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

4. Comprises Algeria, Gabon, Libya, and Nigeria.

3.26 DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Percent per annum

Country	Rate on Nov. 30, 1983		Country	Rate on Nov. 30, 1983		Country	Rate on Nov. 30, 1983	
	Per- cent	Month effective		Per- cent	Month effective		Per- cent	Month effective
Austria	3.75	Mar. 1983	France ¹	12.0	Nov. 1983	Norway	8.0	June 1979
Belgium	9.0	June 1983	Germany, Fed. Rep. of	4.0	Mar. 1983	Switzerland	4.0	Mar. 1983
Brazil	49.0	Mar. 1981	Italy	17.0	Apr. 1983	United Kingdom ²		
Canada	9.60	Nov. 1983	Japan	5.0	Oct. 1983	Venezuela	13.0	Sept. 1982
Denmark	7.5	Apr. 1983	Netherlands	5.0	Sept. 1983			

1. As of the end of February 1981, the rate is that at which the Bank of France discounts Treasury bills for 7 to 10 days.

2. Minimum lending rate suspended as of Aug. 20, 1981.

NOTE. Rates shown are mainly those at which the central bank either discounts

or makes advances against eligible commercial paper and/or government commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations.

3.27 FOREIGN SHORT-TERM INTEREST RATES

Percent per annum, averages of daily figures

Country, or type	1980	1981	1982	1983						
				May	June	July	Aug.	Sept.	Oct.	Nov.
1 Eurodollars	14.00	16.79	12.24	8.96	9.66	10.00	10.27	9.82	9.54	9.79
2 United Kingdom	16.59	13.86	12.21	10.18	9.91	9.84	9.83	9.63	9.34	9.26
3 Canada	13.12	18.84	14.38	9.30	9.41	9.42	9.49	9.35	9.31	9.40
4 Germany	9.45	12.05	8.81	5.27	5.52	5.54	5.66	5.83	6.13	6.26
5 Switzerland	5.79	9.15	5.04	4.48	4.98	4.77	4.61	4.40	4.07	4.11
6 Netherlands	10.60	11.52	8.26	5.65	5.81	5.58	6.03	6.15	6.07	6.17
7 France	12.18	15.28	14.61	12.51	12.59	12.33	12.33	12.42	12.42	12.31
8 Italy	17.50	19.98	19.99	17.75	17.72	17.50	17.50	17.42	17.51	17.71
9 Belgium	14.06	15.28	14.10	10.04	9.73	9.08	9.25	9.25	9.44	9.89
10 Japan	11.45	7.58	6.84	6.26	6.46	6.47	6.52	6.68	6.52	6.35

NOTE. Rates are for 3-month interbank loans except for Canada, finance company paper; Belgium, 3-month Treasury bills; and Japan, Gensaki rate.

3.28 FOREIGN EXCHANGE RATES

Currency units per dollar

Country/currency	1980	1981	1982	1983					
				June	July	Aug.	Sept.	Oct.	Nov.
1 Argentina/peso	n.a.	n.a.	20985.00	8.08	8.85	8.94	11.22	11.65	11.65
2 Australia/dollar ¹	114.00	114.95	101.65	87.72	87.54	87.93	88.77	91.37	91.59
3 Austria/schilling	12.945	15.948	17.060	17.974	18.208	18.799	18.754	18.305	18.900
4 Belgium/franc	29.237	37.194	45.780	50.928	51.862	53.609	53.841	53.034	54.538
5 Brazil/cruzeiro	n.a.	92.374	179.22	517.28	571.73	643.34	701.38	784.35	870.21
6 Canada/dollar	1.1693	1.1990	1.2344	1.2323	1.2323	1.2338	1.2326	1.2320	1.2367
7 Chile/peso	n.a.	n.a.	51.118	77.500	78.987	80.011	81.767	83.710	85.600
8 China, P.R./yuan	n.a.	1.7031	1.8978	1.9949	1.9966	1.9843	1.9867	1.9664	1.9940
9 Colombia/peso	n.a.	n.a.	64.071	77.380	78.997	80.707	82.494	84.196	85.938
10 Denmark/krone	5.6345	7.1350	8.3443	9.1287	9.3142	9.6308	9.5926	9.4172	9.6791
11 Finland/markka	3.7206	4.3128	4.8086	5.5351	5.5863	5.7063	5.7057	5.6390	5.7468
12 France/franc	4.2250	5.4396	6.5793	7.6621	7.7878	8.0442	8.0598	7.9526	8.1646
13 Germany/deutsche mark	1.8175	2.2631	2.428	2.5490	2.5914	2.6736	2.6679	2.6032	2.6846
14 Greece/drachma	n.a.	n.a.	66.872	84.486	84.677	89.217	92.837	92.968	96.229
15 Hong Kong/dollar	n.a.	5.5678	6.0697	7.2822	7.1678	7.4416	8.0079	8.0947	7.8120
16 India/rupee	7.8866	8.6807	9.4846	10.049	10.0875	10.187	10.200	10.229	10.378
17 Indonesia/rupiah	n.a.	n.a.	660.43	973.00	978.57	984.09	986.24	984.12	988.84
18 Ireland/pound ¹	205.77	161.32	142.05	123.81	121.87	117.99	117.41	119.15	115.85
19 Israel/shekel	n.a.	n.a.	24.407	46.138	49.614	55.949	60.059	77.808	89.344
20 Italy/lira	856.20	1138.60	1354.00	1510.98	1533.41	1589.74	1602.62	1582.81	1625.79
21 Japan/yen	226.63	220.63	249.06	240.03	240.52	244.46	242.35	232.89	235.03
22 Malaysia/ringgit	2.1767	2.3048	2.3395	2.3244	2.3319	2.3523	2.3506	2.3451	2.3450
23 Mexico/peso	22.968	24.547	72.990	149.02	149.36	151.59	152.20	157.18	162.36
24 Netherlands/guilder	1.9875	2.4998	2.6719	2.8557	2.8985	2.9912	2.9844	2.9206	3.0078
25 New Zealand/dollar ¹	97.34	86.848	75.101	65.659	65.383	65.100	65.316	66.162	65.854
26 Norway/krone	4.9381	5.7430	6.4567	7.2678	7.3280	7.4641	7.4271	7.3244	7.4696
27 Peru/sol	n.a.	n.a.	694.59	1514.46	1645.99	1853.18	1995.33	2074.82	2131.13
28 Philippines/peso	n.a.	7.8113	8.5324	10.393	11.050	11.050	11.050	13.750	14.050
29 Portugal/escudo	50.082	61.739	80.101	107.39	119.03	123.03	124.41	124.41	127.82
30 Singapore/dollar	n.a.	2.1053	2.1406	2.1198	2.1294	2.1416	2.1417	2.1350	2.1334
31 South Africa/rand ¹	128.54	114.77	92.297	91.65	91.19	89.55	89.86	88.82	84.23
32 South Korea/won	n.a.	n.a.	731.93	775.82	779.88	787.19	790.83	791.37	796.32
33 Spain/peseta	71.758	92.396	110.09	143.29	147.973	151.302	152.022	151.30	154.66
34 Sri Lanka/rupee	16.167	18.967	20.756	23.050	24.082	24.257	24.397	24.410	24.572
35 Sweden/krona	4.2309	5.0659	6.2838	7.6351	7.6936	7.8585	7.8773	7.7844	7.9201
36 Switzerland/franc	1.6772	1.9674	2.0327	2.1123	2.1184	2.1632	2.1623	2.1122	2.1701
37 Taiwan/dollar	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39.420	38.780
38 Thailand/baht	n.a.	21.731	23.014	22.990	22.990	22.990	22.990	22.990	22.990
39 United Kingdom/pound ¹	232.58	202.43	174.80	154.80	152.73	150.26	149.86	149.69	147.66
40 Venezuela/bolivar	n.a.	4.2781	4.2981	11.13	12.595	15.600	13.833	13.088	12.782
MEMO: United States/dollar ²	87.39	102.94	116.57	125.16	126.62	129.77	129.74	127.50	130.26

1. Value in U.S. cents.

2. Index of weighted-average exchange value of U.S. dollar against currencies of other G-10 countries plus Switzerland. March 1973 = 100. Weights are 1972-76 global trade of each of the 10 countries. Series revised as of August 1978. For

description and back data, see "Index of the Weighted-Average Exchange Value of the U.S. Dollar: Revision" on p. 700 of the August 1978 BULLETIN.

NOTE. Averages of certified noon buying rates in New York for cable transfers.

Guide to Tabular Presentation, Statistical Releases, and Special Tables

GUIDE TO TABULAR PRESENTATION

Symbols and Abbreviations

c	Corrected	0	Calculated to be zero
e	Estimated	n.a.	Not available
p	Preliminary	n.e.c.	Not elsewhere classified
r	Revised (Notation appears on column heading when about half of the figures in that column are changed.)	IPCs	Individuals, partnerships, and corporations
*	Amounts insignificant in terms of the last decimal place shown in the table (for example, less than 500,000 when the smallest unit given is millions)	REITs	Real estate investment trusts
		RPs	Repurchase agreements
		SMSAs	Standard metropolitan statistical areas
		.....	Cell not applicable

General Information

Minus signs are used to indicate (1) a decrease, (2) a negative figure, or (3) an outflow.

"U.S. government securities" may include guaranteed issues of U.S. government agencies (the flow of funds figures also include not fully guaranteed issues) as well as direct

obligations of the Treasury. "State and local government" also includes municipalities, special districts, and other political subdivisions.

In some of the tables details do not add to totals because of rounding.

STATISTICAL RELEASES

List Published Semiannually, with Latest Bulletin Reference

	<i>Issue</i>	<i>Page</i>
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SPECIAL TABLES

Published Irregularly, with Latest Bulletin Reference

Assets and liabilities of commercial banks, September 30, 1982	January 1983	A70
Assets and liabilities of commercial banks, December 31, 1982.....	April 1983	A70
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Assets and liabilities of U.S. branches and agencies of foreign banks, September 30, 1982	January 1983	A76
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Assets and liabilities of U.S. branches and agencies of foreign banks, June 30, 1983	December 1983	A74

Special tables begin on next page.

4.20 DOMESTIC AND FOREIGN OFFICES, Commercial Banks with Assets of \$100 Million or over^{1p}
 Consolidated Report of Condition; June 30, 1983
 Millions of dollars

Item	Insured	Banks with foreign offices ²			Banks without foreign offices
		Total	Foreign offices ³	Domestic offices	
1 Total assets	1,807,081	1,296,731	384,240	979,759	510,334
2 Cash and due from depository institutions	295,500	234,361	124,014	110,347	60,996
3 Currency and coin (U.S. and foreign)	15,348	8,842	256	8,586	6,506
4 Balances with Federal Reserve Banks	15,938	10,143	172	9,970	5,796
5 Balances with other central banks	4,007	4,007	3,709	298	(⁴)
6 Demand balances with commercial banks in United States	20,571	8,331	235	8,096	12,239
7 All other balances with depository institutions in United States and with banks in foreign countries	165,879	143,008	118,606	24,402	22,728
8 Time and savings balances with commercial banks in United States	23,976	15,116	9,678	5,438	8,820
9 Balances with other depository institutions in United States	1,314	777	663	113	538
10 Balances with banks in foreign countries	140,589	127,116	108,264	18,851	13,371
11 Foreign branches of other U.S. banks	(⁴)	21,312	16,134	5,178	(⁴)
12 Other banks in foreign countries	(⁴)	105,804	92,130	13,674	(⁴)
13 Cash items in process of collection	73,756	60,030	1,036	58,994	13,726
14 Total securities, loans, and lease financing receivables	1,376,005	949,453	211,041	738,412	426,552
15 Total securities, book value	285,516	150,357	11,686	138,671	135,159
16 U.S. Treasury	97,461	44,005	159	43,846	53,456
17 Obligations of other U.S. government agencies and corporations	41,969	16,618	30	16,588	25,351
18 Obligations of states and political subdivisions in United States	108,865	57,977	580	57,397	50,889
19 All other securities	37,220	31,756	10,917	20,839	5,463
20 Other bonds, notes, and debentures	14,846	10,676	8,203	2,472	4,171
21 Federal Reserve and corporate stock	2,037	1,468	147	1,321	569
22 Trading account securities	20,337	19,613	2,567	17,046	724
23 Federal funds sold and securities purchased under agreements to resell	74,194	45,990	631	45,360	28,204
24 Total loans, gross	1,026,002	754,890	198,026	556,864	271,113
25 Less: Unearned income on loans	13,539	6,846	1,694	5,152	6,694
26 Allowance for possible loan loss	11,864	8,605	348	8,257	3,259
27 EQUALS: Loans, net	1,000,599	739,439	195,984	543,455	261,160
<i>Total loans, gross, by category</i>					
28 Real estate loans	239,731	143,992	8,880	135,112	95,739
29 Construction and land development	(⁴)	(⁴)	(⁴)	36,234	13,050
30 Secured by farmland	(⁴)	(⁴)	(⁴)	989	1,651
31 Secured by residential properties	(⁴)	(⁴)	(⁴)	70,134	52,331
32 1- to 4-family	(⁴)	(⁴)	(⁴)	65,940	49,638
33 FHA-insured or VA-guaranteed	(⁴)	(⁴)	(⁴)	4,359	2,439
34 Conventional	(⁴)	(⁴)	(⁴)	61,581	47,199
35 Multifamily	(⁴)	(⁴)	(⁴)	4,194	2,693
36 FHA-insured	(⁴)	(⁴)	(⁴)	279	98
37 Conventional	(⁴)	(⁴)	(⁴)	3,915	2,596
38 Secured by nonfarm nonresidential properties	(⁴)	(⁴)	(⁴)	27,756	28,707
39 Loans to financial institutions	101,689	93,756	33,507	60,249	7,933
40 REITs and mortgage companies in United States	5,484	4,798	41	4,757	686
41 Commercial banks in United States	15,181	10,365	863	9,502	4,816
42 U.S. branches and agencies of foreign banks	(⁴)	5,297	595	4,702	(⁴)
43 Other commercial banks	(⁴)	5,068	267	4,800	(⁴)
44 Banks in foreign countries	48,719	47,991	23,687	24,304	728
45 Foreign branches of other U.S. banks	(⁴)	689	334	355	(⁴)
46 Other	(⁴)	47,302	23,353	23,949	(⁴)
47 Finance companies in United States	10,355	9,894	365	9,529	461
48 Other financial institutions	21,950	20,708	8,551	12,157	1,242
49 Loans for purchasing or carrying securities	18,738	16,493	2,286	14,206	2,245
50 Brokers and dealers in securities	13,197	12,623	1,664	10,959	575
51 Other	5,541	3,870	623	3,247	1,671
52 Loans to finance agricultural production and other loans to farmers	13,678	7,523	710	6,814	6,155
53 Commercial and industrial loans	448,648	362,408	122,932	239,477	86,239
54 U.S. addressees (domicile)	(⁴)	229,348	18,854	210,494	(⁴)
55 Non-U.S. addressees (domicile)	(⁴)	133,060	104,077	28,983	(⁴)
56 Loans to individuals for household, family, and other personal expenditures	148,987	80,528	6,567	73,961	68,459
57 Installment loans	(⁴)	(⁴)	(⁴)	60,848	55,977
58 Passenger automobiles	(⁴)	(⁴)	(⁴)	17,099	23,633
59 Credit cards and related plans	(⁴)	(⁴)	(⁴)	23,638	11,499
60 Retail (charge account) credit card	(⁴)	(⁴)	(⁴)	19,745	9,926
61 Check and revolving credit	(⁴)	(⁴)	(⁴)	3,893	1,573
62 Mobile homes	(⁴)	(⁴)	(⁴)	3,077	3,495
63 Other installment loans	(⁴)	(⁴)	(⁴)	17,034	17,350
64 Other retail consumer goods	(⁴)	(⁴)	(⁴)	4,066	3,353
65 Residential property repair and modernization	(⁴)	(⁴)	(⁴)	3,196	3,978
66 Other installment loans for household, family, and other personal expenditures	(⁴)	(⁴)	(⁴)	9,771	10,019
67 Single-payment loans	(⁴)	(⁴)	(⁴)	13,113	12,482
68 All other loans	54,532	50,189	23,144	27,044	4,343
69 Loans to foreign government and official institutions	(⁴)	34,971	20,979	13,993	(⁴)
70 Other	(⁴)	15,217	2,166	13,052	(⁴)
71 Lease financing receivables	15,696	13,667	2,740	10,927	2,029
72 Bank premises, furniture and fixtures, and other assets representing bank premises	26,640	16,401	1,676	14,725	10,239
73 Real estate owned other than bank premises	3,934	2,448	83	2,365	1,486
74 Intangible assets	1,164	613	0	0	525
75 All other assets	103,838	93,454	47,427	113,910	10,537
76 Investment in unconsolidated subsidiaries and associated companies	1,885	1,730	1,176	554	155
77 Customers' liability on acceptances outstanding	60,725	60,347	13,822	46,525	378
78 U.S. addressees (domicile)	(⁴)	15,805	(⁴)	(⁴)	(⁴)
79 Non-U.S. addressees (domicile)	(⁴)	44,542	(⁴)	(⁴)	(⁴)
80 Net due from foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	(⁴)	(⁴)	22,588	44,681	(⁴)
81 Other	41,228	31,377	9,841	22,149	9,877

4.20 Continued

Item	Insured	Banks with foreign offices ²			Banks without foreign offices
		Total	Foreign offices ³	Domestic offices	
82 Total liabilities and equity capital ⁵	1,807,081	1,296,731	(⁴)	(⁴)	510,334
83 Total liabilities excluding subordinated debt	1,702,713	1,229,522	383,774	913,016	473,175
84 Total deposits	1,366,883	940,821	301,687	639,134	426,046
85 Individuals, partnerships, and corporations	1,083,835	702,342	160,329	542,013	381,476
86 U.S. government	2,873	1,910	407	1,502	963
87 States and political subdivisions in United States	55,674	25,680	830	24,850	29,993
88 All other	209,564	200,002	139,508	60,494	9,562
89 Foreign governments and official institutions	28,656	28,322	18,459	9,862	335
90 Commercial banks in United States	77,248	68,495	33,816	34,679	8,753
91 U.S. branches and agencies of foreign banks	(⁴)	6,032	3,547	2,485	(⁴)
92 Other commercial banks in United States	(⁴)	62,462	30,269	32,193	(⁴)
93 Banks in foreign countries	103,660	103,186	87,232	15,954	475
94 Foreign branches of other U.S. banks	(⁴)	18,804	16,733	2,070	(⁴)
95 Other banks in foreign countries	(⁴)	84,382	70,499	13,883	(⁴)
96 Certified and officers' checks, travelers checks, and letters of credit sold for cash	14,938	10,886	612	10,274	4,052
97 Federal funds purchased and securities sold under agreements to repurchase in domestic offices and Edge and agreement subsidiaries	168,534	136,789	339	136,449	31,745
98 Interest-bearing demand notes issued to U.S. Treasury and other liabilities for borrowed money	60,184	53,217	16,278	36,939	6,967
99 Interest-bearing demand notes (note balances) issued to U.S. Treasury	18,394	14,422	(⁴)	14,422	3,972
100 Other liabilities for borrowed money	41,790	38,795	16,278	22,517	2,995
101 Mortgage indebtedness and liability for capitalized leases	2,314	1,469	10	1,459	845
102 All other liabilities	104,798	97,226	65,460	99,035	7,572
103 Acceptances executed and outstanding	60,882	60,504	11,459	49,045	378
104 Net due to foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	(⁴)	(⁴)	44,681	22,588	(⁴)
105 Other	43,916	36,722	9,320	27,402	7,194
106 Subordinated notes and debentures	6,817	5,218	466	4,752	1,598
107 Total equity capital ⁵	97,551	61,991	(⁴)	(⁴)	35,560
108 Preferred stock	559	453	(⁴)	(⁴)	106
109 Common stock	18,015	11,589	(⁴)	(⁴)	6,399
110 Surplus	32,046	18,858	(⁴)	(⁴)	13,148
111 Undivided profits and reserve for contingencies and other capital reserves	46,931	31,091	(⁴)	(⁴)	15,837
112 Undivided profits	46,126	30,767	(⁴)	(⁴)	15,357
113 Reserve for contingencies and other capital reserves	805	324	(⁴)	(⁴)	481
MEMO					
<i>Deposits in domestic offices</i>					
114 Total demand	294,810	196,673	0	196,673	98,136
115 Total savings	320,667	174,125	0	174,125	146,542
116 Total time	449,703	268,336	0	268,336	181,367
117 Time deposits of \$100,000 or more	237,920	172,895	0	172,895	65,026
118 Certificates of deposit (CDs) in denominations of \$100,000 or more	194,406	134,038	0	134,038	60,368
119 Other	43,514	38,857	0	38,857	4,657
120 Super NOW accounts	14,354	6,321	6,321	6,321	8,033
121 Other NOW accounts and ATS accounts (savings deposits authorized for automatic transfer)	44,796	22,461	0	22,461	22,335
122 All other savings deposits that are subject to a federal regulatory interest rate ceiling	97,039	48,028	48,028	48,028	49,011
123 Money market time deposits (a) in minimum denomination of \$2,500 but less than \$100,000 with original maturities of 26 weeks, and (b) in minimum denomination of \$2,500 but less than \$100,000 with original maturities of 91 days	110,523	48,039	0	48,039	62,484
124 All savers certificates	3,046	1,687	0	1,687	1,359
125 Total Individual Retirement Accounts (IRA) and Keogh Plan accounts	19,186	9,685	0	9,685	9,502
126 Demand deposits adjusted ⁶	190,394	113,428	0	113,428	76,966
127 Standby letters of credit, total, and guarantees issued by the reporting bank's foreign offices	105,882	99,486	25,325	74,161	6,396
128 U.S. addressees (domicile)	(⁴)	72,944	(⁴)	(⁴)	(⁴)
129 Non-U.S. addressees (domicile)	(⁴)	26,543	(⁴)	(⁴)	(⁴)
130 Standby letters of credit conveyed to others through participations (included in total standby letters of credit)	9,228	8,930	785	8,145	298
131 Holdings of commercial paper included in total gross loans	(⁴)	(⁴)	(⁴)	537	1,306
<i>Average for 30 calendar days (or calendar month) ending with report date</i>					
132 Total assets	1,770,336	1,265,747	308,885	956,862	504,455
133 Cash and due from depository institutions	277,046	220,960	115,384	105,577	55,953
134 Federal funds sold and securities purchased under agreements to resell	69,762	39,923	539	39,384	29,839
135 Total loans	1,003,926	741,762	197,156	544,606	262,164
136 Total deposits	1,435,997	1,015,362	388,643	626,720	420,623
137 Time CDs in denominations of \$100,000 or more in domestic offices	194,175	(⁴)	(⁴)	133,894	60,281
138 Federal funds purchased and securities sold under agreements to repurchase	172,992	140,421	455	139,966	32,571
139 Other liabilities for borrowed money	39,201	36,208	15,318	20,890	2,992
140 Number of banks	1,863	194	194	194	1,669

For notes see end of table.

A70 Special Tables □ December 1983

4.21 DOMESTIC OFFICES, Insured Commercial Banks with Assets of \$100 Million or over ^{1.7p}
 Consolidated Report of Condition; June 30, 1983
 Millions of dollars

Item	Insured	Member banks			Non-member insured
		Total	National	State	
1 Total assets	1,490,092	1,254,643	954,941	299,702	235,449
2 Cash and due from depository institutions	171,343	146,706	107,963	38,743	24,637
3 Currency and coin (U.S. and foreign)	15,092	12,648	10,062	2,586	2,444
4 Balances with Federal Reserve Banks	15,766	14,283	10,891	3,392	1,483
5 Balances with other central banks	298	278	238	39	20
6 Demand balances with commercial banks in United States	20,336	13,734	11,134	2,600	6,602
7 All other balances with depository institutions in United States and with banks in foreign countries	47,130	36,623	29,095	7,528	10,507
8 Time and savings balances with commercial banks in United States	14,257	10,110	8,263	1,848	4,147
9 Balances with other depository institutions in United States	651	274	236	38	377
10 Balances with banks in foreign countries	32,222	26,239	20,597	5,642	5,983
11 Cash items in process of collection	72,721	69,141	46,543	22,598	3,579
12 Total securities, loans, and lease financing receivables	1,164,964	968,178	741,698	226,480	196,786
13 Total securities, book value	273,830	213,655	161,657	51,999	60,175
14 U.S. Treasury	97,302	73,987	56,362	17,624	23,315
15 Obligations of other U.S. government agencies and corporations	41,940	30,075	25,061	5,014	11,865
16 Obligations of states and political subdivisions in United States	108,286	86,242	65,152	21,090	22,044
17 All other securities	26,303	23,352	15,081	8,271	2,951
18 Other bonds, notes, and debentures	6,643	4,184	3,163	1,021	2,459
19 Federal Reserve and corporate stock	1,890	1,654	1,221	433	236
20 Trading account securities	17,770	17,514	10,697	6,816	256
21 Federal funds sold and securities purchased under agreements to resell	73,563	63,407	49,012	14,395	10,157
22 Total loans, gross	827,977	698,576	536,867	161,709	129,401
23 Less: Unearned income on loans	11,846	9,160	6,963	2,198	2,686
24 Allowance for possible loan loss	11,516	10,045	7,656	2,389	1,471
25 EQUALS: Loans, net	804,615	679,371	522,249	157,122	125,244
<i>Total loans, gross, by category</i>					
26 Real estate loans	230,851	184,228	153,209	31,020	46,623
27 Construction and land development	49,283	41,606	33,083	8,523	7,677
28 Secured by farmland	2,640	1,923	1,738	186	716
29 Secured by residential properties	122,465	97,758	82,699	15,059	24,707
30 1- to 4-family	115,578	92,316	78,220	14,095	23,262
31 FHA-insured or VA-guaranteed	6,798	6,001	5,040	961	796
32 Conventional	108,780	86,314	73,180	13,134	22,466
33 Multifamily	6,887	5,442	4,479	964	1,445
34 FHA-insured	377	287	145	141	90
35 Conventional	6,511	5,156	4,333	822	1,355
36 Secured by nonfarm nonresidential properties	56,463	42,941	35,689	7,252	13,522
37 Loans to financial institutions	68,182	62,699	39,628	23,071	5,483
38 REITs and mortgage companies in United States	5,443	5,138	3,876	1,262	305
39 Commercial banks in United States	14,318	10,411	7,546	2,865	3,908
40 Banks in foreign countries	25,032	24,479	13,851	10,628	553
41 Finance companies in United States	9,990	9,717	6,240	3,477	273
42 Other financial institutions	13,399	12,954	8,115	4,839	445
43 Loans for purchasing or carrying securities	16,452	15,746	8,447	7,299	706
44 Brokers and dealers in securities	11,534	11,261	4,940	6,321	273
45 Other	4,918	4,485	3,507	978	433
46 Loans to finance agricultural production and other loans to farmers	12,968	11,311	10,292	1,018	1,658
47 Commercial and industrial loans	325,716	280,835	210,963	69,872	44,882
48 Loans to individuals for household, family, and other personal expenditures	142,420	114,675	94,962	19,713	27,745
49 Installment loans	116,825	94,114	78,726	15,388	22,712
50 Passenger automobiles	40,732	30,672	25,579	5,093	10,061
51 Credit cards and related plans	35,137	32,151	26,864	5,287	2,986
52 Retail (charge account) credit card	29,671	27,407	23,115	4,292	2,264
53 Check and revolving credit	5,466	4,744	3,749	995	723
54 Mobile homes	6,572	5,224	4,822	402	1,348
55 Other installment loans	34,384	26,067	21,462	4,605	8,316
56 Other retail consumer goods	7,419	5,929	4,919	1,010	1,490
57 Residential property repair and modernization	7,174	5,107	4,202	905	2,067
58 Other installment loans for household, family, and other personal expenditures	19,791	15,031	12,341	2,691	4,760
59 Single-payment loans	25,595	20,562	16,236	4,325	5,033
60 All other loans	31,388	29,082	19,366	9,716	2,306
61 Lease financing receivables	12,955	11,745	8,781	2,964	1,211
62 Bank premises, furniture and fixtures, and other assets representing bank premises	24,964	20,246	16,246	4,000	4,718
63 Real estate owned other than bank premises	3,851	3,108	2,514	594	743
64 Intangible assets	525	290	272	18	235
65 All other assets	124,446	116,116	86,248	29,868	8,331
66 Investment in unconsolidated subsidiaries and associated companies	709	591	458	133	118
67 Customers' liability on acceptances outstanding	46,903	46,203	33,668	12,535	700
68 Net due from foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	44,808	42,186	33,164	9,023	2,622
69 Other	32,026	27,136	18,958	8,178	4,890

4.21 Continued

Item	Insured	Member banks			Non-member insured
		Total	National	State	
70 Total liabilities and equity capital ^a	1,490,092	1,254,643	954,941	299,702	235,449
71 Total liabilities excluding subordinated debt	1,386,191	1,167,753	889,490	278,263	218,439
72 Total deposits	1,065,180	864,767	674,410	190,357	200,412
73 Individuals, partnerships, and corporations	923,489	743,493	588,642	154,850	179,996
74 U.S. government	2,465	2,067	1,560	507	398
75 States and political subdivisions in United States	54,843	41,049	34,148	6,901	13,794
76 All other	70,057	65,929	42,933	22,996	4,127
77 Foreign governments and official institutions	10,197	9,773	5,585	4,188	424
78 Commercial banks in United States	43,431	40,495	28,642	11,853	2,937
79 Banks in foreign countries	16,428	15,662	8,707	6,955	767
80 Certified and officers' checks, travelers checks, and letters of credit sold for cash	14,326	12,229	7,126	5,102	2,097
81 Demand deposits	294,810	251,356	185,014	66,342	43,453
82 Mutual savings banks	1,125	957	539	418	168
83 Other individuals, partnerships, and corporations	228,206	190,746	143,800	46,946	37,460
84 U.S. government	1,885	1,580	1,139	441	305
85 States and political subdivisions in United States	11,418	9,512	7,711	1,801	1,906
86 All other	38,489	36,332	24,698	11,634	1,517
87 Foreign governments and official institutions	1,536	1,460	839	621	76
88 Commercial banks in United States	29,810	28,563	20,938	7,625	1,247
89 Banks in foreign countries	6,504	6,310	2,922	3,388	193
90 Certified and officers' checks, travelers checks, and letters of credit sold for cash	14,326	12,229	7,126	5,102	2,097
91 Time deposits	449,703	360,813	284,823	75,991	88,890
92 Mutual savings banks	131	118	73	45	13
93 Other individuals, partnerships, and corporations	378,413	302,897	242,747	60,150	75,517
94 U.S. government	456	373	349	24	83
95 States and political subdivisions in United States	38,574	27,900	23,487	4,413	10,674
96 All other	32,129	29,526	18,167	11,359	2,603
97 Foreign governments and official institutions	8,612	8,265	4,700	3,566	347
98 Commercial banks in United States	13,592	11,909	7,683	4,226	1,683
99 Banks in foreign countries	9,924	9,351	5,785	3,567	573
100 Savings deposits	320,667	252,598	204,574	48,024	68,069
101 Mutual savings banks	1	1	1	*	*
102 Other individuals, partnerships, and corporations	315,613	248,774	201,483	47,291	66,839
103 Individuals and nonprofit organizations	283,331	224,554	181,877	42,677	58,777
104 Corporations and other profit organizations	32,282	24,220	19,606	4,614	8,062
105 U.S. government	124	114	72	43	9
106 States and political subdivisions in United States	4,851	3,637	2,950	687	1,213
107 All other	79	71	68	3	8
108 Foreign governments and official institutions	49	48	46	1	2
109 Commercial banks in United States	30	23	22	2	6
110 Banks in foreign countries	*	*	*	*	*
111 Federal funds purchased and securities sold under agreements to repurchase	168,194	158,423	113,784	44,640	9,771
112 Interest-bearing demand notes issued to U.S. Treasury and other liabilities for borrowed money	43,906	41,117	26,424	14,693	2,788
113 Interest-bearing demand notes (note balances) issued to U.S. Treasury	18,394	16,868	13,041	3,827	1,526
114 Other liabilities for borrowed money	25,512	24,250	13,384	10,866	1,262
115 Mortgage indebtedness and liability for capitalized leases	2,304	1,884	1,581	303	420
116 All other liabilities	106,608	101,560	73,290	28,270	5,047
117 Acceptances executed and outstanding	49,423	48,723	36,149	12,574	700
118 Net due to foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	22,588	21,616	16,191	5,426	972
119 Other	34,596	31,221	20,951	10,270	3,376
120 Subordinated notes and debentures	6,351	5,325	3,303	2,022	1,026
121 Total equity capital ^a	97,551	81,566	62,149	19,417	15,985
MEMO					
122 Time deposits of \$100,000 or more	237,920	198,926	149,279	49,648	38,994
123 Certificates of deposit (CDs) in denominations of \$100,000 or more	194,406	158,532	122,710	35,822	35,874
124 Other	43,514	40,394	26,569	13,826	3,119
125 Super NOW accounts	14,354	10,835	9,278	1,558	3,518
126 Other NOW accounts and ATS accounts (savings deposits authorized for automatic transfer)	44,796	34,942	29,045	5,897	9,854
127 All other savings deposits that are subject to a federal regulatory interest rate ceiling	97,039	75,110	60,716	14,395	21,929
128 Money market time deposits (a) in minimum denominations of \$2,500 but less than \$100,000 with original maturities of 26 weeks, and (b) in minimum denominations of \$2,500 but less than \$100,000 with original maturities of 91 days	110,523	84,408	70,933	13,475	26,115
129 All savers certificates	3,046	2,380	2,027	353	666
130 Total Individual Retirement Accounts (IRA) and Keogh Plan accounts	19,186	14,977	12,367	2,610	4,209
131 Demand deposits adjusted ^b	190,394	152,073	116,394	35,679	38,321
132 Standby letters of credit	80,557	77,144	51,801	25,343	3,413
133 Conveyed to others through participation (included in standby letters of credit)	8,443	8,359	5,314	3,046	84
134 Holdings of commercial paper included in total gross loans	1,844	1,251	928	322	593
Average for 30 calendar days (or calendar month) ending with report date					
135 Total assets	1,461,318	1,229,090	931,986	297,105	232,227
136 Cash and due from depository institutions	161,530	138,954	103,630	35,323	22,576
137 Federal funds sold and securities purchased under agreements to resell	69,223	58,201	43,966	14,235	11,022
138 Total loans	806,770	681,405	523,522	157,883	125,366
139 Total deposits	1,047,343	849,629	663,267	186,362	197,714
140 Time CDs in denominations of \$100,000 or more in domestic offices	194,175	158,360	122,623	35,737	35,815
141 Federal funds purchased and securities sold under agreements to repurchase	172,537	162,336	119,104	43,232	10,200
142 Other liabilities for borrowed money	23,882	22,680	12,087	10,592	1,203
143 Number of banks	1,863	1,135	960	175	728

For notes see end of table.

A72 Special Tables □ December 1983

4.22 DOMESTIC OFFICES, Insured Commercial Bank Assets and Liabilities^{1/2}
Consolidated Report of Condition; June 30, 1983
Millions of dollars

Item	Insured	Member banks			Non-member insured
		Total	National	State	
1 Total assets	1,915,074	1,434,167	1,104,289	329,878	480,907
2 Cash and due from depository institutions	207,221	163,466	121,966	41,500	43,755
3 Currency and coin (U.S. and foreign)	20,448	15,036	12,050	2,986	5,412
4 Balances with Federal Reserve Banks	17,911	15,946	12,259	3,686	1,965
5 Balances with other central banks	298	278	238	39	20
6 Demand balances with commercial banks in United States	34,861	18,991	15,677	3,314	15,870
7 All other balances with depository institutions in United States and with banks in foreign countries	58,262	42,393	33,834	8,559	15,869
8 Cash items in process of collection	75,441	70,823	47,908	22,915	4,618
9 Total securities, loans, and lease financing receivables	1,535,367	1,123,198	870,584	252,614	412,170
10 Total securities, book value	407,035	268,950	207,586	61,363	138,085
11 U.S. Treasury	149,198	95,423	73,842	21,581	53,776
12 Obligations of other U.S. government agencies and corporations	78,597	44,915	37,384	7,531	33,682
13 Obligations of states and political subdivisions in United States	150,623	104,194	80,382	23,813	46,428
14 All other securities	28,616	24,418	15,979	8,439	4,199
15 Federal funds sold and securities purchased under agreements to resell	98,491	74,619	58,557	16,062	23,872
16 Total loans, gross	1,047,775	790,346	612,956	177,390	257,430
17 Less: Unearned income on loans	17,531	11,608	8,962	2,646	5,923
18 Allowance for possible loan loss	13,778	11,045	8,503	2,542	2,733
19 EQUALS: Loans, net	1,016,466	767,692	595,491	172,201	248,774
<i>Total loans, gross, by category</i>					
20 Real estate loans	307,912	215,900	179,211	36,688	92,013
21 Construction and land development	55,291	43,910	35,137	8,773	11,381
22 Secured by farmland	8,852	3,983	3,368	614	4,870
23 Secured by residential properties	168,280	117,392	98,619	18,773	50,888
24 1- to 4-family	160,003	111,407	93,689	17,717	48,597
25 Multifamily	8,277	5,985	4,930	1,056	2,292
26 Secured by nonfarm nonresidential properties	75,489	50,616	42,088	8,528	24,874
27 Loans to financial institutions	71,864	64,550	41,247	23,303	7,313
28 Loans for purchasing or carrying securities	17,058	15,991	8,662	7,329	1,067
29 Loans to finance agricultural production and other loans to farmers	38,516	20,858	18,104	2,754	17,658
30 Commercial and industrial loans	382,351	304,949	231,241	73,708	77,402
31 Loans to individuals for household, family, and other personal expenditures	195,289	137,598	113,939	23,659	57,691
32 Installment loans	155,533	111,160	92,785	18,375	44,372
33 Passenger automobiles	60,734	39,425	32,876	6,549	21,309
34 Credit cards and related plans	36,728	33,137	27,570	5,567	3,591
35 Mobile homes	9,559	6,554	5,914	640	3,005
36 All other installment loans for household, family, and other personal expenditures	48,512	32,044	26,425	5,619	16,468
37 Single-payment loans	39,756	26,438	21,154	5,284	13,318
38 All other loans	34,785	30,499	20,551	9,948	4,286
39 Lease financing receivables	13,375	11,937	8,949	2,987	1,439
40 Bank premises, furniture and fixtures, and other assets representing bank premises	33,394	23,834	19,260	4,573	9,560
41 Real estate owned other than bank premises	5,163	3,600	2,907	694	1,563
42 Intangible assets	644	364	328	37	279
43 All other assets	133,285	119,705	89,245	30,461	13,580

4.22 Continued

Item	Insured	Member banks			Non-member insured
		Total	National	State	
44 Total liabilities and equity capital ¹	1,915,074	1,434,167	1,104,289	329,878	480,907
45 Total liabilities excluding subordinated debt	1,773,726	1,331,423	1,025,762	305,660	442,304
46 Total deposits	1,439,187	1,021,849	805,268	216,581	417,338
47 Individuals, partnerships, and corporations	1,263,132	886,558	707,761	178,797	376,573
48 U.S. government	3,256	2,420	1,861	559	836
49 States and political subdivisions in United States	84,069	52,600	43,941	8,660	31,469
50 All other	71,291	66,684	43,435	23,249	4,607
51 Certified and officers' checks, travelers checks, and letters of credit sold for cash	17,439	13,586	8,270	5,317	3,853
52 Demand deposits	365,173	281,495	210,373	71,122	83,678
53 Individuals, partnerships, and corporations	290,983	217,943	166,524	51,419	73,040
54 U.S. government	2,508	1,860	1,384	475	648
55 States and political subdivisions in United States	15,756	11,303	9,216	2,087	4,453
56 All other	38,487	36,803	24,979	11,823	1,684
57 Certified and officers' checks, travelers checks, and letters of credit sold for cash	17,439	13,586	8,270	5,317	3,853
58 Time deposits	629,500	434,458	345,944	88,514	195,042
59 Other individuals, partnerships, and corporations	537,816	368,621	297,126	71,495	169,195
60 U.S. government	600	433	393	40	167
61 States and political subdivisions in United States	58,415	35,616	30,057	5,559	22,799
62 All other	32,670	29,788	18,368	11,420	2,882
63 Savings deposits	444,515	305,896	248,951	56,945	138,618
64 Corporations and other profit organizations	38,471	26,743	21,647	5,096	11,728
65 Other individuals, partnerships, and corporations	395,862	273,251	222,465	50,786	122,611
66 U.S. government	149	127	84	43	21
67 States and political subdivisions in United States	9,899	5,681	4,668	1,013	4,217
68 All other	134	93	87	6	41
69 Federal funds purchased and securities sold under agreements to repurchase	173,335	161,199	116,065	45,134	12,135
70 Interest-bearing demand notes (note balances) issued to U.S. Treasury and other liabilities for borrowed money	46,295	42,467	27,506	14,961	3,827
71 Mortgage indebtedness and liability for capitalized leases	2,701	2,033	1,702	331	668
72 All other liabilities	112,209	103,874	75,222	28,653	8,335
73 Subordinated notes and debentures	6,828	5,533	3,486	2,047	1,295
74 Total equity capital ¹	134,520	97,212	75,041	22,171	37,308
MEMO ITEMS					
75 Time deposits of \$100,000 or more	278,984	216,023	163,778	52,244	62,961
76 Certificates of deposit (CDs) in denominations of \$100,000 or more	232,402	174,314	136,069	38,245	58,088
77 Other	46,582	41,708	27,709	13,999	4,874
78 Super NOW accounts	25,013	15,086	12,785	2,301	9,927
79 Other NOW accounts and ATS accounts (savings deposits authorized for automatic transfer)	66,680	44,320	36,942	7,378	22,360
80 All other savings deposits that are subject to a federal regulatory interest rate ceiling	137,805	92,731	75,135	17,597	45,074
81 Money market time deposits (a) in minimum denominations of \$2,500 but less than \$100,000 with original maturities of 26 weeks, and (b) in minimum denominations of \$2,500 but less than \$100,000 with original maturities of 91 days	186,902	115,449	96,730	18,719	71,453
82 All savers certificates	4,362	2,919	2,475	443	1,444
83 Total Individual Retirement Accounts (IRA) and Keogh plan accounts	26,603	18,026	14,909	3,118	8,576
84 Demand deposits adjusted ⁶	256,778	179,780	139,863	39,917	76,998
85 Total standby letters of credit	82,480	77,969	52,475	25,494	4,512
<i>Average for 30 calendar days (or calendar month) ending with report date</i>					
86 Total deposits	1,419,990	1,005,820	793,363	212,457	414,169
87 Number of banks	14,496	5,758	4,714	1,044	8,738

1. Effective Dec. 31, 1978, the report of condition was substantially revised for commercial banks. Commercial banks with assets less than \$100 million and with domestic offices only were given the option to complete either the abbreviated or the standard set of reports. Banks with foreign offices began reporting in greater detail on a consolidated domestic and foreign basis. These tables reflect the varying levels of reporting detail.

Beginning Dec. 3, 1981, depository institutions may establish international banking facilities (IBFs). Activity of IBFs established by U.S. commercial banks is reflected in the appropriate asset and liability line items in the domestic office portion of the tables. Activity of IBFs established by Edge Act and Agreement subsidiaries of U.S. commercial banks is reflected in the appropriate asset and liability line items in the foreign office portion of the tables. When there is a column for fully consolidated foreign and domestic data, activity of IBFs is reflected in the appropriate asset and liability line items in that portion of the tables.

2. All transactions between domestic and foreign offices of a bank are reported in "Net due from" and "Net due to" (lines 79 and 103). All other lines represent transactions with parties other than the domestic and foreign offices of each bank. Since these intraoffice transactions are erased by consolidation, total assets and liabilities are the sum of all except intraoffice balances.

3. Foreign offices include branches in foreign countries and in U.S. territories and possessions, subsidiaries in foreign countries, and all offices of Edge Act and agreement corporations wherever located.

4. This item is unavailable for all or some of the banks because of the lesser detail available from banks without foreign offices, the inapplicability of certain items to banks that have only domestic offices, and the absence of detail on a fully consolidated basis for banks with foreign offices.

5. Equity capital is not allocated between the domestic and foreign offices of banks with foreign offices.

6. Demand deposits adjusted equal demand deposits other than domestic commercial interbank and U.S. government less cash items in process of collection.

7. Domestic offices exclude branches in foreign countries and in U.S. territories and possessions, subsidiaries in foreign countries, and all offices of Edge Act and agreement corporations wherever located.

8. This item contains the capital accounts of U.S. banks that have no Edge or foreign operations and reflects the difference between domestic office assets and liabilities of U.S. banks with Edge or foreign operations excluding the capital accounts of their Edge or foreign subsidiaries.

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4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, June 30, 1983¹

Millions of dollars

Item	All states ²			New York		California, total ⁴	Illinois, branches	Other states ²	
	Total	Branches ³	Agencies	Branches ³	Agencies			Branches	Agencies
1 Total assets⁵	209,080	154,367	54,713	133,889	9,268	42,885	10,142	7,725	5,171
2 Cash and due from depository institutions	37,096	33,603	3,494	31,081	632	3,189	1,619	335	240
3 Currency and coin (U.S. and foreign)	22	20	2	15	1	2	2	1	1
4 Balances with Federal Reserve Banks	1,165	1,094	72	933	30	5	24	117	12
5 Balances with other central banks	81	75	6	75	0	6	0	0	0
6 Demand balances with commercial banks in United States	1,463	1,251	212	1,154	119	84	53	22	30
7 All other balances with depository institutions in United States and with banks in foreign countries	34,277	31,081	3,196	28,828	481	3,045	1,537	192	195
8 Time and savings balances with commercial banks in United States	16,656	14,695	1,961	13,246	326	1,920	927	133	104
9 Balances with other depository institutions in United States	74	73	1	73	1	0	1	0	0
10 Balances with banks in foreign countries	17,546	16,312	1,234	15,509	154	1,125	609	59	91
11 Foreign branches of U.S. banks	1,714	1,689	25	1,620	8	22	59	0	6
12 Other banks in foreign countries	15,832	14,624	1,209	13,889	146	1,103	550	59	85
13 Cash items in process of collection	88	83	5	77	1	3	3	3	2
14 Total securities, loans, and lease financing receivables	129,662	96,282	33,380	82,481	6,100	25,081	7,709	4,213	4,076
15 Total securities, book value	7,940	7,196	744	6,866	393	382	256	29	13
16 U.S. Treasury	5,309	4,914	395	4,743	326	91	124	23	2
17 Obligations of other U.S. government agencies and corporations	492	473	19	468	2	16	0	3	2
18 Obligations of states and political subdivisions in United States	82	72	10	48	0	1	23	1	9
19 Other bonds, notes, debentures, and corporate stock	2,057	1,737	320	1,607	65	274	109	1	0
20 Federal funds sold and securities purchased under agreements to resell	7,993	6,716	1,276	6,071	670	586	471	141	53
<i>By holder</i>									
21 Commercial banks in United States	7,178	6,140	1,038	5,549	457	553	427	141	50
22 Others	815	576	239	522	213	33	44	0	3
<i>By type</i>									
23 One-day maturity or continuing contract	7,792	6,517	1,275	5,872	670	585	471	141	53
24 Securities purchased under agreements to resell	311	224	87	74	52	23	35	115	12
25 Other	7,481	6,293	1,189	5,798	618	562	436	26	41
26 Other securities purchased under agreements to resell	201	199	1	199	0	1	0	0	0
27 Total loans, gross	121,849	89,168	32,681	75,690	5,714	24,736	7,458	4,186	4,065
28 LESS: Unearned income on loans	127	83	45	75	7	37	5	2	2
29 EQUALS: Loans, net	121,722	89,085	32,637	75,615	5,707	24,699	7,453	4,184	4,063
<i>Total loans, gross, by category</i>									
30 Real estate loans	4,963	1,948	3,016	1,256	9	2,134	59	490	1,016
31 Loans to financial institutions	45,160	34,027	11,132	29,894	1,375	9,756	3,190	272	673
32 Commercial banks in United States	23,295	17,099	6,196	14,754	380	6,058	1,755	169	180
33 U.S. branches and agencies of other foreign banks	20,535	14,591	5,943	12,943	328	5,871	1,103	136	154
34 Other commercial banks	2,760	2,508	252	1,811	52	186	652	33	26
35 Banks in foreign countries	20,396	15,758	4,638	14,301	833	3,582	1,105	102	473
36 Foreign branches of U.S. banks	607	518	89	404	12	116	75	0	0
37 Other	19,789	15,240	4,549	13,897	820	3,466	1,030	102	473
38 Other financial institutions	1,469	1,171	299	839	163	117	330	1	21
39 Loans for purchasing or carrying securities	478	453	25	377	25	75	0	1	0
40 Commercial and industrial loans	54,405	39,838	14,567	32,016	2,494	10,898	3,698	3,267	2,031
41 U.S. addressees (domicile)	30,959	21,665	9,294	15,320	849	7,711	3,115	2,493	1,471
42 Non-U.S. addressees (domicile)	23,446	18,172	5,273	16,696	1,645	3,188	583	774	560
43 Loans to individuals for household, family, and other personal expenditures	212	157	55	105	13	51	10	22	10
44 All other loans	16,631	12,745	3,886	12,042	1,799	1,822	501	134	333
45 Loans to foreign governments and official institutions	14,695	10,983	3,712	10,407	1,703	1,768	442	73	303
46 Other	1,936	1,762	174	1,635	96	54	59	61	30
47 Lease financing receivables	0	0	0	0	0	0	0	0	0
48 All other assets	34,329	17,767	16,562	14,255	1,866	14,030	342	3,035	802
49 Customers' liability on acceptances outstanding	10,589	7,790	2,799	7,432	291	2,479	126	210	50
50 U.S. addressees (domicile)	6,466	4,388	2,078	4,234	48	2,034	114	28	8
51 Non-U.S. addressees (domicile)	4,123	3,402	721	3,198	243	445	12	183	42
52 Net due from related banking institutions ⁶	18,872	6,225	12,648	3,446	1,334	10,707	0	2,739	646
53 Other	4,868	3,752	1,116	3,377	240	843	216	86	105

4.30 Continued

Item	All states ²			New York		California, total ⁴	Illinois, branches	Other states ²	
	Total	Branches ³	Agencies	Branches ³	Agencies			Branches	Agencies
54 Total liabilities⁵	209,080	154,367	54,713	133,889	9,268	42,885	10,142	7,725	5,171
55 Total deposits and credit balances	98,533	84,069	14,464	74,366	4,340	9,974	2,970	5,182	1,701
56 Individuals, partnerships, and corporations	34,848	31,605	3,243	25,416	1,207	1,225	747	4,867	1,386
57 U.S. addressees (domicile)	23,389	23,326	63	17,647	37	269	658	4,764	14
58 Non-U.S. addressees (domicile)	11,459	8,279	3,180	7,769	1,170	956	90	103	1,372
59 U.S. government, states, and political subdivisions in United States	99	99	0	15	0	4	1	80	0
60 All other	63,585	52,365	11,220	48,936	3,132	8,746	2,222	234	315
61 Foreign governments and official institutions	5,894	4,832	1,062	4,463	941	389	37	36	27
62 Commercial banks in United States	23,463	18,482	4,981	16,771	1,178	4,083	1,145	122	164
63 U.S. branches and agencies of other foreign banks	15,628	12,517	3,110	11,662	384	3,102	398	22	61
64 Other commercial banks in United States	7,835	5,965	1,870	5,109	794	981	747	100	103
65 Banks in foreign countries	33,366	28,298	5,068	26,979	953	4,250	1,025	66	94
66 Foreign branches of U.S. banks	5,661	4,394	1,268	4,126	277	1,012	224	15	8
67 Other banks in foreign countries	27,705	23,904	3,801	22,853	675	3,238	801	52	86
68 Certified and officers' checks, travelers checks, and letters of credit sold for cash	862	753	110	722	60	24	15	11	30
69 Demand deposits	3,404	3,185	218	2,911	61	84	105	137	107
70 Individuals, partnerships, and corporations	1,703	1,614	89	1,418	0	49	86	87	63
71 U.S. addressees (domicile)	1,016	1,016	0	841	0	14	83	79	0
72 Non-U.S. addressees (domicile)	686	597	89	577	0	35	3	8	63
73 U.S. government, states, and political subdivisions in United States	5	5	0	4	0	0	0	1	0
74 All other	1,697	1,567	130	1,489	60	35	197	48	45
75 Foreign governments and official institutions	219	216	3	173	0	7	2	36	1
76 Commercial banks in United States	70	70	0	68	0	1	0	1	0
77 U.S. branches and agencies of other foreign banks	12	12	0	12	0	0	0	0	0
78 Other commercial banks in United States	58	58	0	55	0	1	0	1	0
79 Banks in foreign countries	546	529	17	526	0	3	2	1	14
80 Certified and officers' checks, travelers checks, and letters of credit sold for cash	862	753	110	722	60	24	15	11	30
81 Time deposits	94,098	80,121	13,977	70,891	4,092	9,799	2,787	4,971	1,558
82 Individuals, partnerships, and corporations	32,359	29,403	2,956	23,606	1,088	1,087	583	4,706	1,288
83 U.S. addressees (domicile)	21,835	21,835	0	16,505	0	212	503	4,615	0
84 Non-U.S. addressees (domicile)	10,524	7,568	2,956	7,101	1,088	875	80	91	1,288
85 U.S. government, states, and political subdivisions in United States	93	93	0	10	0	3	0	79	0
86 All other	61,645	50,625	11,021	47,274	3,004	8,709	2,203	186	270
87 Foreign governments and official institutions	5,646	4,613	1,033	4,287	916	380	36	0	26
88 Commercial banks in United States	23,322	18,357	4,965	16,649	1,163	4,082	1,144	120	164
89 U.S. branches and agencies of other foreign banks	15,585	12,475	3,110	11,619	384	3,101	398	22	61
90 Other commercial banks in United States	7,738	5,882	1,855	5,029	780	981	747	98	103
91 Banks in foreign countries	32,677	27,655	5,022	26,338	924	4,246	1,023	66	79
92 Savings deposits	555	508	47	315	0	69	78	72	20
93 Individuals, partnerships, and corporations	554	507	47	314	0	69	78	72	20
94 U.S. addressees (domicile)	403	403	0	234	0	29	71	68	0
95 Non-U.S. addressees (domicile)	151	104	47	80	0	40	6	4	20
96 U.S. government, states, and political subdivisions in United States	0	0	0	0	0	0	0	0	0
97 All other	1	1	0	1	0	0	0	0	0
98 Credit balances	476	254	222	250	187	22	0	2	15
99 Individuals, partnerships, and corporations	232	81	151	77	118	20	0	2	14
100 U.S. addressees (domicile)	134	71	63	67	37	15	0	2	14
101 Non-U.S. addressees (domicile)	98	10	88	10	82	5	0	0	0
102 U.S. government, states, and political subdivisions in United States	0	0	0	0	0	0	0	0	0
103 All other	243	172	71	172	68	2	0	0	0
104 Foreign governments and official institutions	29	3	26	3	25	1	0	0	0
105 Commercial banks in United States	71	55	16	55	15	1	0	0	0
106 U.S. branches and agencies of other foreign banks	31	30	0	30	0	0	0	0	0
107 Other commercial banks in United States	40	25	15	25	15	0	0	0	0
108 Banks in foreign countries	143	114	29	114	29	0	0	0	0

For notes see end of table.

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4.30 Continued

Item	All states ²			New York		California, total ⁴	Illinois, branches	Other states ²	
	Total	Branches ³	Agencies	Branches ³	Agencies			Branches	Agencies
109 Federal funds purchased and securities sold under agreement to repurchase	19,284	13,074	6,210	11,922	1,012	4,229	723	307	1,090
<i>By holder</i>									
110 Commercial banks in United States	16,126	10,953	5,173	9,889	765	4,157	640	307	368
111 Others	3,158	2,121	1,037	2,033	247	72	83	0	722
<i>By type</i>									
112 One-day maturity or continuing contract	18,092	11,963	6,129	10,852	975	4,185	684	307	1,090
113 Securities sold under agreements to repurchase	1,248	1,147	100	956	73	15	88	103	12
114 Other	16,845	10,816	6,029	9,896	902	4,170	596	204	1,077
115 Other securities sold under agreements to repurchase	1,191	1,110	81	1,071	37	44	40	0	0
116 Other liabilities for borrowed money	46,752	22,260	24,492	20,217	1,732	22,650	990	633	530
117 Owed to banks	43,079	19,152	23,927	17,176	1,727	22,044	989	614	529
118 U.S. addressees (domicile)	41,191	17,479	23,712	15,569	1,617	22,004	967	579	455
119 Non-U.S. addressees (domicile)	1,888	1,673	215	1,607	110	39	22	35	74
120 Owed to others	3,673	3,108	565	3,041	5	607	1	19	0
121 U.S. addressees (domicile)	3,387	2,873	513	2,809	2	556	1	17	0
122 Non-U.S. addressees (domicile)	287	235	52	232	3	50	0	2	0
123 All other liabilities	44,511	34,965	9,546	27,383	2,183	6,031	5,459	1,604	1,851
124 Acceptances executed and outstanding	11,916	8,857	3,059	8,474	338	2,688	131	230	56
125 Net due to related banking institutions ⁵	29,283	23,447	5,837	16,536	1,707	2,863	5,220	1,236	1,722
126 Other	3,312	2,661	650	2,373	139	481	107	138	73
MEMO									
127 Time deposits of \$100,000 or more	73,785	64,772	9,013	56,230	92	9,030	2,260	4,861	1,312
128 Certificates of deposit (CDs) in denominations of \$100,000 or more	29,391	27,916	1,475	21,653	13	1,081	1,006	4,754	884
129 Other	44,395	36,856	7,538	34,578	78	7,949	1,254	107	428
130 Savings deposits authorized for automatic transfer and NOW accounts	78	57	20	39	0	11	6	9	13
131 Money market time certificates of \$10,000 and less than \$100,000 with original maturities of 26 weeks	0	0	0	0	0	0	0	0	0
132 Time certificates of deposit in denominations of \$100,000 or more with remaining maturity of more than 12 months	4,231	4,206	25	3,469	10	28	125	595	4
133 Acceptances refinanced with a U.S.-chartered bank	3,374	2,468	906	2,206	60	839	47	216	7
134 Statutory or regulatory asset pledge requirement	78,847	77,131	1,716	70,520	1,658	77	6,540	45	7
135 Statutory or regulatory asset maintenance requirement	9,130	8,528	603	5,002	203	487	329	2,711	397
136 Commercial letters of credit	7,605	4,950	2,655	4,396	501	2,095	248	269	97
137 Standby letters of credit, total	16,077	13,796	2,281	12,348	423	1,304	717	463	823
138 U.S. addressees (domicile)	13,710	11,711	1,939	10,649	285	1,092	579	329	776
139 Non-U.S. addressees (domicile)	2,367	2,025	342	1,699	137	212	138	134	47
140 Standby letters of credit conveyed to others through participations (included in total standby letters of credit)	3,254	3,104	149	3,005	54	123	38	13	21
141 Holdings of commercial paper included in total gross loans	564	507	57	486	12	43	7	4	12
142 Holdings of acceptances included in total commercial and industrial loans	4,763	3,503	1,260	3,377	147	1,102	56	62	18
143 Immediately available funds with a maturity greater than one day (included in other liabilities for borrowed money)	32,857	13,493	19,364	12,019	1,442	17,998	770	370	258
144 Gross due from related banking institutions ⁶	79,502	53,900	25,602	47,756	6,150	18,387	2,086	3,701	1,422
145 U.S. addressees (domicile)	20,185	9,451	10,734	5,959	1,439	8,868	69	3,323	528
146 Branches and agencies in the United States	19,837	9,262	10,575	5,771	1,385	8,763	68	3,322	528
147 In the same state as reporter	822	398	425	363	45	361	0	34	19
148 In other states	19,015	8,864	10,151	5,407	1,340	8,402	68	3,288	509
149 U.S. banking subsidiaries ⁷	348	189	158	188	54	104	0	0	0
150 Non-U.S. addressees (domicile)	59,317	44,449	14,868	41,796	4,712	9,519	2,017	379	894
151 Head office and non-U.S. branches and agencies	56,901	42,525	14,377	39,891	4,697	9,146	2,013	365	790
152 Non-U.S. banking companies and offices	2,415	1,924	491	1,905	15	373	4	13	104
153 Gross due to related banking institutions ⁶	89,913	71,122	18,791	60,846	6,523	10,542	7,305	2,198	2,498
154 U.S. addressees (domicile)	20,877	14,683	6,193	9,409	2,021	2,977	3,441	1,577	1,452
155 Branches and agencies in the United States	20,502	14,525	5,977	9,287	1,868	2,914	3,435	1,574	1,423
156 In the same state as reporter	656	277	379	246	30	317	0	31	32
157 In other states	19,846	14,248	5,598	9,042	1,838	2,597	3,435	1,543	1,391
158 U.S. banking subsidiaries ⁷	374	158	216	122	153	63	6	2	29
159 Non-U.S. addressees (domicile)	69,036	56,439	12,598	51,437	4,502	7,565	3,864	622	1,046
160 Head office and non-U.S. branches and agencies	67,079	54,618	12,461	49,711	4,484	7,454	3,777	622	1,031
161 Non-U.S. banking companies and offices	1,957	1,821	136	1,726	19	111	87	0	15

4.30 Continued

Item	All states ²			New York		California, total ⁴	Illinois, branches	Other states ²	
	Total	Branches ³	Agencies	Branches ³	Agencies			Branches	Agencies
<i>Average for 30 calendar days (or calendar month) ending with report date</i>									
162 Total assets	204,088	149,540	54,548	130,181	8,851	42,722	9,301	7,611	5,423
163 Cash and due from depository institutions	34,671	31,433	3,238	29,109	520	3,070	1,450	315	207
164 Federal funds sold and securities purchased under agreements to resell	5,911	4,391	1,521	4,052	1,013	514	183	113	36
165 Total loans	118,958	86,819	32,139	74,090	5,071	24,603	7,092	3,967	4,134
166 Loans to banks in foreign countries	19,680	15,046	4,634	13,884	785	3,570	886	78	477
167 Total deposits and credit balances	89,435	75,846	13,589	66,803	4,175	9,187	2,421	5,159	1,689
168 Time CDs in denominations of \$100,000 or more	29,664	28,229	1,434	21,958	13	1,051	999	4,800	842
169 Federal funds purchased and securities sold under agreements to repurchase	19,118	12,433	6,685	10,910	1,032	4,712	1,085	306	1,072
170 Other liabilities for borrowed money	44,922	20,984	23,938	18,919	1,775	22,074	1,122	549	484
171 Number of reports filed ⁸	426	241	185	149	40	114	43	33	47

1. Data are aggregates of categories reported on the quarterly form FFIEC 002, "Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks." This form was first used for reporting data as of June 30, 1980. From November 1972 through May 1980, U.S. branches and agencies of foreign banks had filed a monthly FR 886a report. Aggregate data from that report were available through the Federal Reserve statistical release G.11, last issued on July 10, 1980. Data in this table and in the G.11 tables are not strictly comparable because of differences in reporting panels and in definitions of balance sheet items.

2. Includes the District of Columbia.

3. Includes all offices that have the power to accept deposits from U.S. residents, including any such offices that are considered agencies under state law.

4. Agencies account for virtually all of the assets and liabilities reported in California.

5. Total assets and total liabilities include net balances, if any, due from or due to related banking institutions in the United States and in foreign countries (see

footnote 6). On the former monthly branch and agency report, available through the G.11 statistical release, gross balances were included in total assets and total liabilities. Therefore, total asset and total liability figures in this table are not comparable to those in the G.11 tables.

6. "Related banking institutions" includes the foreign head office and other U.S. and foreign branches and agencies of the bank, the bank's parent holding company, and majority-owned banking subsidiaries of the bank and of its parent holding company (including subsidiaries owned both directly and indirectly). Gross amounts due from and due to related banking institutions are shown as memo items.

7. "U.S. banking subsidiaries" refers to U.S. banking subsidiaries majority-owned by the foreign bank and by related foreign banks and includes U.S. offices of U.S.-chartered commercial banks, of Edge Act and Agreement corporations, and of New York State (Article XII) investment companies.

8. In some cases two or more offices of a foreign bank within the same metropolitan area file a consolidated report.

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Aggregate Reserves of Depository Institutions and Monetary Base. H.3 (502) [1.22]	Monday	Week ended previous Wednesday
Actions of the Board; Applications and Reports. H.2 (501)	Friday	Week ended previous Saturday
Assets and Liabilities of Domestically Chartered and Foreign Related Banking Institutions. H.8 (510) [1.25]	Wednesday	Wednesday, 2 weeks earlier
Changes in State Member Banks. K.3 (615)	Tuesday	Week ended previous Saturday
Factors Affecting Reserves of Depository Institutions and Condition Statement of Federal Reserve Banks. H.4.1 (503) [1.11]	Friday	Week ended previous Wednesday
Foreign Exchange Rates. H.10 (512) [3.28]	Monday	Week ended previous Friday
Money Stock Measures and Liquid Assets. H.6 (508) [1.21]	Friday	Week ended Wednesday of previous week
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Weekly Consolidated Condition Report of Large Commercial Banks and Domestic Subsidiaries. H.4.2 (504) [1.26, 1.27, 1.28, 1.29, 1.291]	Friday	Wednesday, 1 week earlier
Weekly Summary of Reserves and Interest Rates. H.9 (511)	Friday	Week ended previous Wednesday; and week ended Wednesday of previous week
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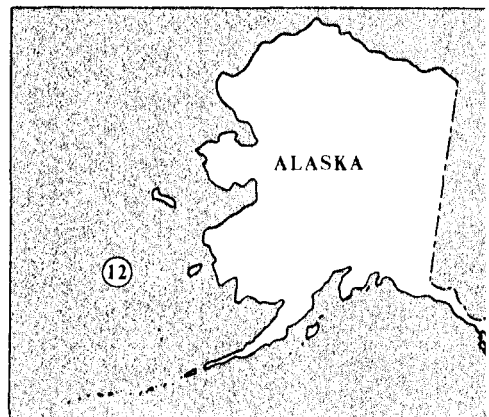
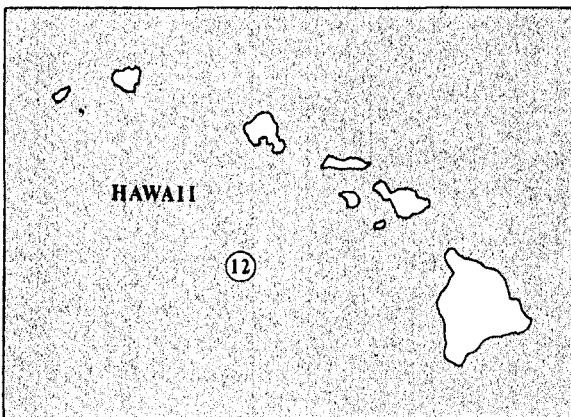
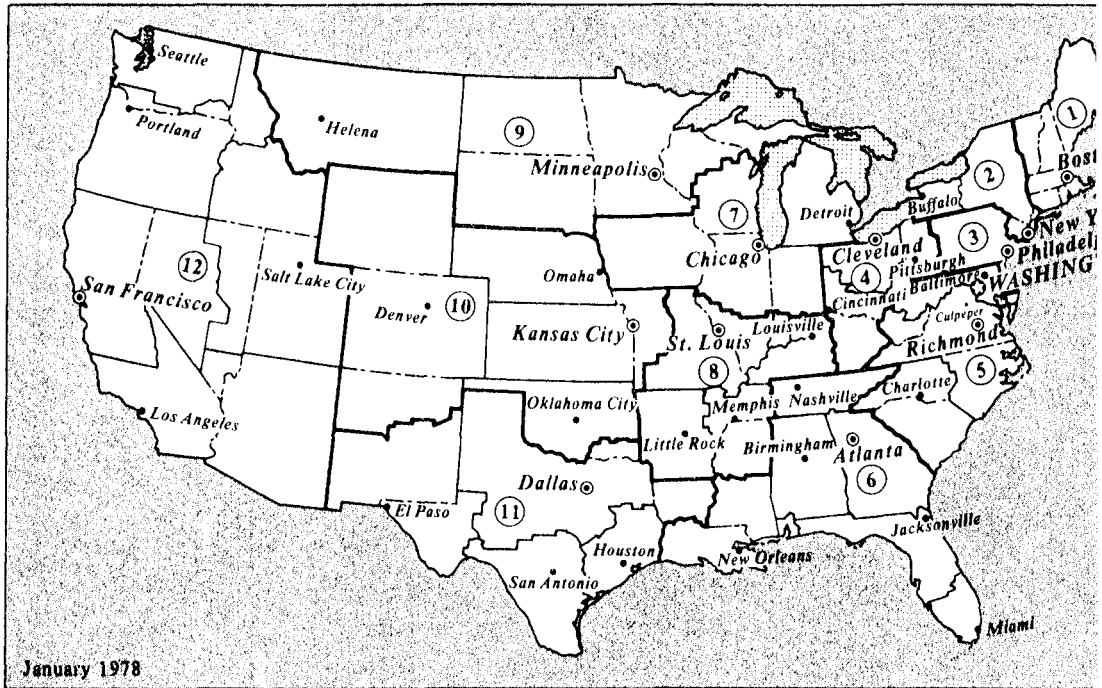
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The Federal Reserve System

Boundaries of Federal Reserve Districts and Their Branch Territories



LEGEND

— Boundaries of Federal Reserve Districts

— Boundaries of Federal Reserve Branch Territories

★ Board of Governors of the Federal Reserve System

⊙ Federal Reserve Bank Cities

• Federal Reserve Branch Cities

· Federal Reserve Bank Facility