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Economic Implications of Changing Population Trends

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The years since World War II have been marked by sharp changes in the size and composition of the U.S. population. The baby boom that followed the low birth rates of the 1930s and early 1940s, improvements in longevity and health, and important changes in immigration patterns all have drawn a profile of the U.S. population much different from that in 1950. These developments, together with changes in living arrangements and family structure, have had far-reaching influences on many aspects of American life including, as this article explains, the economy.

The growth and structure of the population affect the economy through both supply and demand channels. On the supply side, the size of the working-age population is a key determinant of the number of people who take part in the production of goods and services. In addition, changes in the composition of the population may affect productivity growth, labor force participation rates, and the length of the workweek. These are important determinants of the supply of labor services and thus critical elements of the productive potential of the economy.

On the demand side, population growth directly influences consumer expenditures—not only their total amount but also their composition. The demand for housing and related goods and services is especially sensitive to demographic changes, but other aspects of consumption as well as saving behavior also are influenced.

This article reviews the major postwar changes in the population and describes some of their effects, particularly on labor market conditions, on consumer expenditures and saving, and on the housing market. In the context of projected

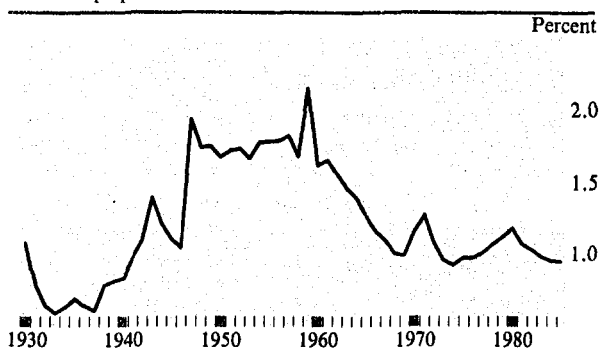
demographic trends, the final section of the article then draws some implications for developments in these areas over the remainder of this decade.

THE CHANGING STRUCTURE OF THE POPULATION—AN OVERVIEW

The population of the United States stood at nearly 240 million in 1985, almost 100 million more than in 1950. Population growth was most rapid in the 1950s and early 1960s, averaging more than 1½ percent per year; and it has slowed markedly since that time (chart 1). This pattern of growth has been determined by the three sources of change in the population: the number of births, the number of deaths, and the amount of net immigration.

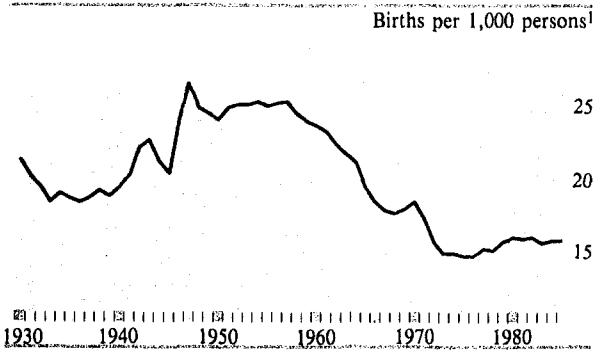
No other demographic event during the postwar period has drawn the attention paid the high birth rates between the late 1940s and the early 1960s (chart 2). The bulge of children that resulted from this “baby boom,” which grew to more than a third of the total population in the early

1. Annual percentage change in size of U.S. population



SOURCE: U.S. Bureau of the Census.

2. U.S. birth rate



1. Live births, all races.

SOURCE: National Center for Health Statistics.

1960s, has since moved through the age structure of the population (chart 3). The initial pressures that baby boomers placed on school systems gave way to other problems and influences in the late 1960s and 1970s as they became young adults. Now beginning to reach middle age, they promise to have significant effects on the labor market and on consumption patterns for several more decades.

An important change also has occurred at the upper end of the age distribution. Advances in health care have lengthened the average life by

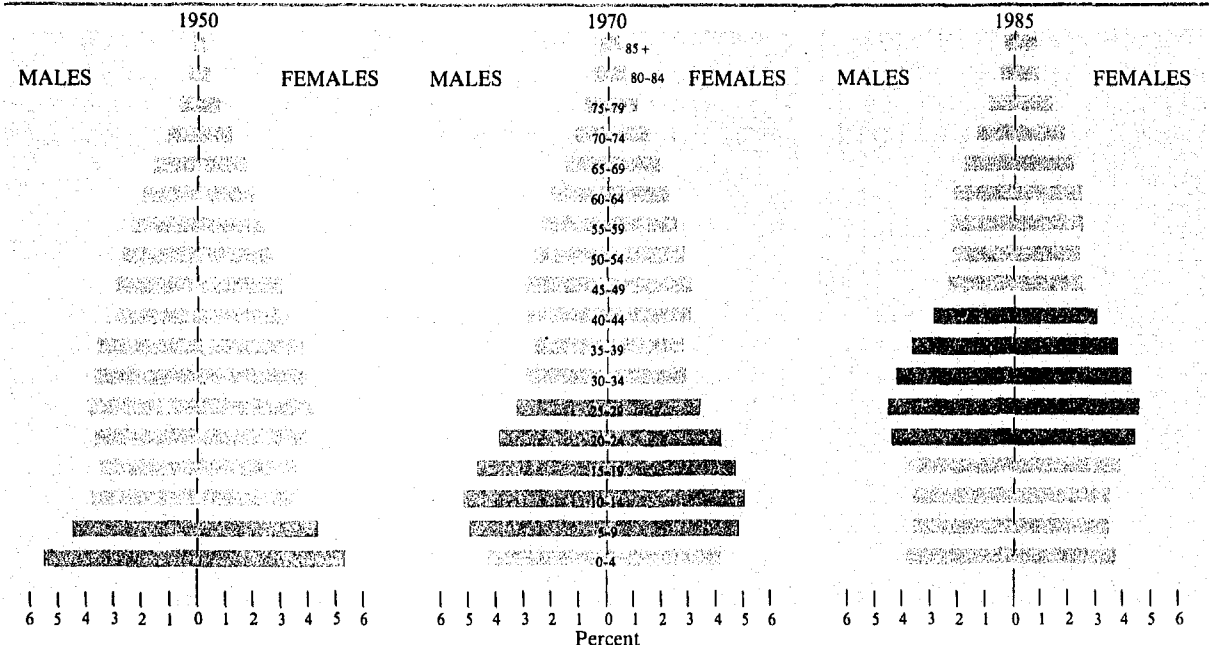
more than six years since 1950. As a result, both the number and the proportion of elderly persons has risen steadily, and that rise has exerted unique influences of its own.

A third factor that has influenced population growth in recent decades is the net flow of immigrants into the United States. The rate of legal immigration throughout the postwar era remained well below that recorded in the 19th and early 20th centuries, adding only about 0.2 percent per year to the total population. Although legislative limits kept immigration close to that rate between 1950 and the mid-1970s, in recent years these limits have been eased in the face of several Asian refugee crises, and the net immigration rate rose to around 0.25 percent.

But legal immigration is only part of the story. The number of illegal aliens entering the country each year also has risen. According to estimates by the Census Bureau, the number of illegal immigrants probably increased by between 1/2 million and 1 1/2 million from 1980 to 1985, accounting for as much as 40 percent of total immigration.

Apart from sheer numbers, changing demographic patterns have had an influence on the number and structure of households and fam-

3. Age structure of U.S. population



Shaded bars indicate the baby-boom cohort.

SOURCE: U.S. Bureau of the Census.

ilies. Household formations—that is, the change in the number of households—is a summary measure of demographic expansion, reflecting not only population growth but also changes in the age composition, marital status, and living arrangements of the population. (A household is one or more individuals occupying a house, apartment, or mobile home; a family is two or more related individuals sharing such a housing unit.) Explosive growth in the number of young adults, the age group in which households typically are formed, contributed heavily to a sharp increase in the pace of household formation during the 1960s and 1970s. But a rise in independent living among adults of all age groups also played a role. Promoted by long-term income gains as well as by changes in marriage, divorce, and death rates, one-person households have become more prevalent and now account for nearly one-fourth of all households, compared with less than 10 percent in 1950 (table 1). At the same time, household composition has shifted away from the traditional husband-wife family. In 1950, married couples accounted for more than three quarters of all households; by 1984, their proportion was little more than half. In contrast, the number of other kinds of families, many of which are headed by a single parent, have been growing rapidly over the past 15 years, and by 1984 they accounted for 14 percent of all U.S. households.

The spread of independent living arrangements

1. Change in household composition, selected years, 1950–85

Percent of all households

| Type of household | 1950 | 1970 | 1980 | 1985 |
|-------------------------------------------------------|--------------|--------------|--------------|--------------|
| Single persons living alone | 9.1 | 17.1 | 22.6 | 23.7 |
| Married couples with no children under 18 | 32.9 | 30.3 | 29.9 | 30.1 |
| Married couples with children under 18 | 45.1 | 40.3 | 30.9 | 27.9 |
| Single-parent and other family ¹ | 11.1 | 10.6 | 12.9 | 14.2 |
| Unrelated persons | 1.8 | 1.7 | 3.7 | 4.0 |
| All households | 100.0 | 100.0 | 100.0 | 100.0 |

1. "Other family" consists of households whose members include two or more related individuals apart from those with married couples.

SOURCES. *Current Population Reports*, Series P-20, No. 398; *Statistical Abstract of the United States, 1951*; and unpublished data from the Census Bureau.

is also one reason that the average size of a household has fallen from 3.7 in 1960 to 2.7 today. Another is that families have been having fewer children. The average number of children per family dropped from 1.41 in 1960 to 0.98 in 1985.

THE INFLUENCE OF DEMOGRAPHICS ON THE LABOR MARKET

The changes in the size and structure of the population described above have had significant implications for the U.S. labor market. Obviously, the size of the population is a determinant of the amount of labor supplied to the economy. However, changes in the composition of the population have also affected the distribution of skills supplied to the economy, which has influenced the average productivity of workers, the extent of inflationary pressures in the economy, and the distribution of income.

An important aspect of past demographic trends has been their influence on growth in the economy's productive capacity. Although that potential can be estimated in various ways, one approach is to sum the trend growth rates of its three key determinants: the size of the labor force (the combination of the size of the population and labor force participation rates), the average length of the workweek, and the average productivity of workers (table 2).

The rapid growth in the working-age population associated with the entrance of the baby boom into the labor market contributed to higher rates of growth in potential output in the late 1960s and early 1970s simply by swelling the pool of available workers. In particular, the average annual rate of increase in the working-age population (age 16 and over) rose from about 1 percent in the 1950s to 1¾ percent in the 1960s

2. Sources of growth in potential GNP, 1950–85

Percent change at an annual rate

| Source of growth | 1950–60 | 1960–70 | 1970–80 | 1980–85 |
|-------------------------------------|------------|------------|------------|------------|
| Working-age population | 1.1 | 1.6 | 2.0 | 1.2 |
| Labor force participation | .1 | .2 | .5 | .3 |
| Workweek | -.3 | -.4 | -.5 | -.1 |
| Productivity | 2.1 | 2.3 | 1.0 | 1.2 |
| All sources | 3.0 | 3.7 | 3.0 | 2.6 |

SOURCE. U.S. Bureau of Labor Statistics.

and early 1970s. At the same time, ever greater proportions of working-age women were entering the labor market, owing to the changing sociological and economic conditions of that period. As a result, growth in the labor force averaged 2½ percent per year by the 1970s, about twice the pace of the 1950s.

Partially offsetting this increase in the supply of labor was a downward trend in the length of the average workweek, apparently associated with the increase in the number of women and young people (aged 16 to 24) holding jobs. Many of these new entrants were juggling childrearing or schooling (or both) with their jobs, creating the need for more flexible work schedules. Coupled with the expansion of service-producing industries, in which flexibility is more easily arranged, these conditions doubled the percentage of persons voluntarily working at part-time jobs—from 7 percent in the 1950s to about 14 percent in the mid-1970s.

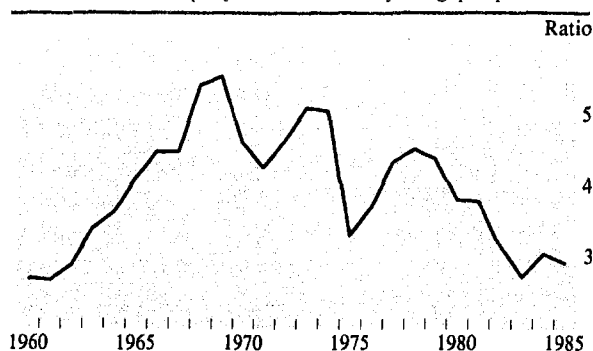
At the same time, productivity growth slowed markedly, further damping the effect of a rapidly expanding work force on potential output. Although other factors may account for much of the fluctuation in productivity growth over the last three decades, the sharp increase in new workers in the 1960s and 1970s probably had some influence. In particular, women and young people, whose attachment to jobs may have been less permanent or who were embarking on careers for the first time, often were inadequate substitutes for experienced workers. The rise in the proportion of these inexperienced workers probably offset some of the ongoing gains in productivity associated with capital investment and technological change.

As members of the huge baby-boom generation moved into their late twenties and thirties at the beginning of this decade, their effect on labor market trends diminished or reversed. With baby-boom workers and women in general obtaining work experience and moving into better jobs, the changing demographic patterns probably have favored productivity growth in this decade. At the same time, a reduction in the flow of new workers, as both population growth and the rise in the participation rates of women have slackened, has slowed labor force growth to about 1½ percent per year.

The net effect of these demographic events was that the potential growth of the economy rose less during the 1980s than during the 1960s and 1970s. Indeed, the slower rate of labor force growth in the first half of this decade has more than offset slightly higher growth in productivity and a slower decrease in the workweek. As a result, potential growth appears to have been closer to 2½ percent per year in the first half of the 1980s than to the 3 to 3½ percent evident in earlier decades.

The ability of an economy to translate potential growth into actual growth depends upon its ability to adapt to changing supply or demand conditions and upon fiscal and monetary policies. The potential for economic growth expanded with the surge in population and in labor force participation rates in the 1960s and early 1970s, but some of that added potential went untapped because the labor market was unable to adjust quickly to the sharp influx of inexperienced labor.

Indeed, structural labor market imbalances associated with changes in the demographic composition of the labor force had important macroeconomic implications for the ability of policymakers to reduce aggregate unemployment without generating additional inflation. In general, unemployment rates are higher for young workers than for adults, even at times of high employment: new entrants into the labor market are less experienced and thus less readily employable than older, more experienced workers, and they often switch jobs in search of a more desirable position. As a result, the higher proportion of young workers in the labor market beginning in the 1960s caused a rise in the rate of unemployment consistent with nonaccelerating inflation. (This nonaccelerating-inflation rate of unemployment is sometimes referred to as the NAIRU or the natural rate of unemployment in the economics literature. It is a term for the rate of unemployment below which the pressures on wages cause prices to rise faster than they have been.) Even if the unemployment rates for specific age groups had remained unchanged, the shift in the demographic composition of the labor force toward persons in the age groups that typically have relatively high unemployment rates would have raised the NAIRU during the

4. Relative unemployment rate for young people¹

1. The relative unemployment rate is defined as the ratio of the rate for people aged 16 to 24 to that for men aged 45 to 54.

SOURCE: U.S. Bureau of Labor Statistics.

1970s. In fact, the unemployment rate for young persons rose sharply relative to that for males aged 45 to 54 in the 1960s and declined only gradually through the mid-1970s, adding further to the rise in the NAIRU (chart 4).

Most estimates suggest that the higher percentage of young people in the labor force and the rise in their unemployment contributed more than 1 percentage point to the rise in the NAIRU between the 1950s and the late 1970s. (That jobless rates for nearly all age-sex groups have shown an upward trend over the past two decades indicates that other structural and institutional changes also have been at work.) In this decade, however, as baby boomers move into middle age, with correspondingly lower average unemployment rates, the NAIRU apparently has begun to decline gradually. Indeed, the expected demographic shifts along this path will, other things equal, exert downward pressure on the NAIRU over the rest of the decade.

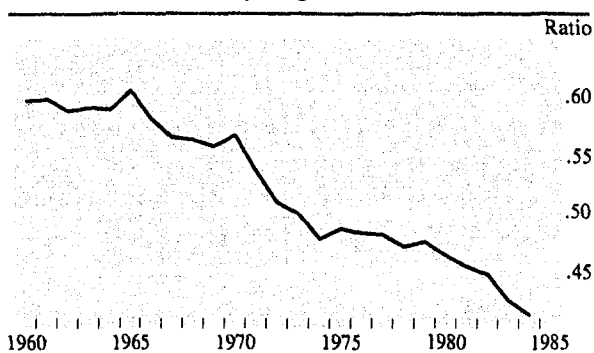
Today, with the baby boomers largely past their youth, shortages of workers rather than surpluses are surfacing at the lower end of the skill distribution. Today's teenagers, members of a "baby bust" generation, often face ample choices of entry-level jobs. Indeed, anecdotal evidence suggests that in many areas, employers with jobs typically filled by less-experienced young people are having difficulties attracting workers. To some extent, the changing immigration patterns of the late 1970s and early 1980s are helping to alleviate these labor market shortages. Although the Census Bureau's population projections currently assume that net immigration will level off, the influx of immigrants, both legal

and illegal, who arrived in the late 1970s and early 1980s has added to the supply of lower-skilled workers. Many of the recent immigrants have arrived from less developed and often war-torn countries, are relatively young, and have little job training or command of English. They are more willing to accept jobs requiring little skill, which often pay far more than similar jobs in their home countries.

DEMOGRAPHIC CHANGE AND THE DISTRIBUTION OF INCOME

Although higher relative unemployment rates among younger workers accompanied the entrance of the baby boomers into the labor market in the 1960s and 1970s, the influence of this group on youth unemployment was much smaller eventually than at the outset. As chart 4 indicates, even though the relative unemployment rate for 16- to 24-year-olds jumped as the first wave of the baby boom entered the labor market, this added supply of workers was absorbed fairly quickly into the work force.

The ability of the U.S. economy to create the jobs necessary to accommodate the onslaught of baby boomers largely reflected the degree of wage flexibility in the U.S. labor market. As the huge number of inexperienced entrants into the labor force (both young people and adult women) searched for jobs, the consequences became evident in their earnings profiles as well as in their unemployment rates. The income of year-

5. Relative income of young full-time workers¹

1. Relative income is defined as the ratio of the median income of all full-time workers aged 15 to 24 to that of full-time male workers aged 45 to 54.

SOURCE: U.S. Bureau of the Census, *Current Population Reports*, Series P-60, various issues.

round full-time workers aged 16 to 24 relative to that of males aged 45 to 54 began to decline in the mid-1960s, with the influx of young workers into the labor market (chart 5). Unlike relative unemployment rates, however, the relative income of employed young workers worsened throughout the 1970s and even into the early 1980s as the large number of young workers continued to depress wage rates for this group. Both the higher unemployment rates faced by the baby-boom generation and their persistently low relative wage rates suggest that the substitutability of young workers for older workers was imperfect. If young workers had been more easily substituted for experienced workers, the result would have been a broader decline in wages and a greater general increase in unemployment rather than the sharp relative changes that actually occurred.

Moreover, the deterioration in the relative income position of young workers in the 1970s suggests that labor market conditions were worse for individuals born later in the baby boom than for those born earlier. Many of the latter probably were able to take advantage of the shortage of workers in the preceding generation and became middle- and upper-level managers. Those who came later faced fewer and less favorable opportunities.

The relationship between the size of their population group and earnings growth has become less certain for the baby-boom generation as they have entered their late twenties and early thirties. Several recent studies have found evidence not only that their relative wages were lower than was true for previous generations during their youth, but also that subsequent *growth* in their earnings has been lower. Other studies claim the opposite result: that through faster income growth, baby boomers have raised their relative income.¹

For full-time workers in the small current generation of youth, relative income has continued to drop even as they replaced the baby-boom

generation. Demographic considerations suggest that relative income, like unemployment, should have improved. That it did not may be due to the recent absence of minimum wage legislation and to the increase in the share of nonlabor income—such as interest and transfer payments—in the income of older workers.

Over the past 20 years these shifts in relative unemployment rates and earnings between successive generations of the young, coupled with changes in living arrangements and the age distribution of the population, have altered the way household income is distributed by age. The income of households headed by a young person declined from about 62 percent of that for the 45–54 age group in 1967 to about 45 percent in 1984 (see table 3). The reason lies partly in the lower relative earnings of baby-boom workers, but also in the sharp increase in the number of single persons living alone. Because single persons often are young and because their income, on average, is lower than that of households with two or more persons, the rise in one-person households has depressed average household income for the group aged 14 to 24. In addition, the proportion of families headed by a single parent, who also tend to be young, has risen. This group, in particular, is likely to be at the low end of the income distribution.

For households headed by 25- to 34-year-olds, relative income has declined since the late 1960s, largely reflecting the lower relative earnings of baby-boom workers currently of this age. However, a substantial rise in the proportion of households with more than one earner, from about 45 percent in the late 1950s and early 1960s to nearly 70 percent by the early 1980s, has kept this decline from being even greater. Many baby-

3. Relative household income, by age of head, selected years, 1967–84

Percent of median income of households with heads aged 45–54

| Age of head | 1967 | 1975 | 1984 |
|-----------------|-------|-------|-------|
| 14–24..... | 61.7 | 50.7 | 44.5 |
| 25–34..... | 88.1 | 79.4 | 75.3 |
| 35–44..... | 98.9 | 96.0 | 94.5 |
| 45–54..... | 100.0 | 100.0 | 100.0 |
| 55–64..... | 76.5 | 77.6 | 76.5 |
| 65 or over..... | 30.3 | 35.6 | 40.6 |

SOURCE: U.S. Bureau of the Census, *Current Population Reports*, Series P-60, various issues.

1. For a detailed survey of this literature, see Frank Nothaft, "The Effect of Cohort Size on Earnings and Employment" (Ph.D. dissertation, Columbia University, 1986); and David Bloom and Richard Freeman, "The Youth Problem: Age or Generational Crowding?" Working Paper 1829 (National Bureau of Economic Research, February 1986).

4. Distribution of household income, by age of head, selected years, 1967-84

Percent of income received by all households

| Age of head | 1967 | 1975 | 1984 |
|-----------------|-------|-------|-------|
| 14-24..... | 4.6 | 5.3 | 3.8 |
| 25-34..... | 18.3 | 21.2 | 22.0 |
| 35-44..... | 23.9 | 20.7 | 24.5 |
| 45-54..... | 25.1 | 22.9 | 19.1 |
| 55-64..... | 17.4 | 17.7 | 16.7 |
| 65 or more..... | 10.8 | 12.2 | 13.9 |
| All..... | 100.0 | 100.0 | 100.0 |

SOURCE. U.S. Bureau of the Census, *Current Population Reports*, Series P-60, various issues.

boom households have counteracted their lower relative wage rates by sending additional earners into the labor market, placing these families in the upper half of the income distribution.

Unlike the baby-boom generation, elderly people have improved their income position even though more of them are living alone. The relative income for households with heads aged 65 and over rose from 30 percent of that for households with heads aged 45 to 54 in 1967 to more than 40 percent in 1984. A number of factors have influenced the relative income of the elderly. First, since the early 1970s social security benefits have kept pace with inflation. Moreover, elderly households receive a significant portion of their income from interest payments on their accumulated assets, and in recent years these payments have risen more rapidly than wage income.

Together with the changes in relative income shown in table 3, the changes in the age distribution of the population have influenced the proportion of income received by each age group, which in turn has been an important determinant of its relative purchasing power. The percentage of total income received by households with younger heads rose between 1967 and 1975 despite the worsening of their relative income (table 4). As the percentage of households in this age group dwindled in the late 1970s and early 1980s, their share of total income fell to less than 4 percent. In contrast, the share for households whose head is 25 to 44 has risen, reflecting the maturing of the baby-boom cohort. In addition, the share of income received by households with an elderly head has risen steadily as their numbers have increased and their relative income has improved.

Influences on Saving and Consumer Expenditures

These changes in the distribution of income, and consequently in the relative purchasing power of specific demographic groups, have had important effects on consumer behavior. Demographic trends influence consumption expenditures along two fronts: First, they affect the extent of consumption out of current income and, as a result, the rate of personal saving. Second, they affect the allocation of consumer expenditures among various goods and services.

As individuals age and the size of their family changes, their saving and outlays vary in a systematic way. For example, younger people save relatively less than older ones, probably because they have heavier demands for durable goods and education and because their current income is lower than the average they expect over their lifetime. As they age, rising incomes, coupled with their expectations about the educational needs of children and about the loss of wage and salary income after retirement, induce them to save proportionally more throughout most of their working years. Finally, the elderly typically save less out of current income as they often use accumulated assets for living expenses.

This pattern in personal saving rates across age groups, along with the observed changes in the age structure of the population, has significant implications for the aggregate personal saving rate. In particular, as the baby-boom generation entered their low-saving young-adult years during the late 1960s and the early 1970s, they tended to depress the aggregate saving rate below what it otherwise would have been; they subsequently boosted the aggregate saving rate in the late 1970s and 1980s as they matured into higher-saving age groups. However, while the baby boomers were moving into their high-saving years, the proportion of the elderly, whose saving rates are low, was increasing. As a result of these two largely offsetting demographic developments, changes in the age structure of the population appear to have had little net effect in recent years on the overall saving rate.

Two other demographic factors appear to have influenced the aggregate personal saving rate in offsetting ways. On the one hand, changes in living arrangements—notably, the spread of sin-

gle-person households—have been a dampening influence on the overall saving rate in recent years. Single-person households typically save a much smaller proportion of their income than do larger households of the same age group. The reasons are not clear. One may be that single people tend to be more concentrated in the lower half of the income distribution where, cross-section studies suggest, saving rates may be lower than they are for upper-income households. Another reason may be that single people view their current household status as a temporary state; they expect higher household incomes in the future and thus do not feel as great a need to save out of current income. In any event, the increase in single-person households has lowered average saving rates, largely among the elderly and the young, who make up the bulk of such households.

On the other hand, an increase in the number of multi-earner families—typically husband-wife households in which both spouses work outside the home—has tended to boost the aggregate saving rate. The additional income in a multi-earner family often is enough to place that family near the top of the income distribution, where, cross-section studies suggest, saving rates are relatively high. The effect of the rise in multi-earner families appears to be concentrated among households whose head is 25 to 44, among which labor force participation rates for women have increased most rapidly.

Thus, although difficult to quantify, longer-run demographic trends—changes in the age structure of the population, changes in living arrangements, and increases in the number of multi-earner families—appear on balance to have had only a small net effect on the aggregate saving rate in recent years.

Consumer Expenditures

Demographic trends also can influence the way people divide their expenditures among the components of personal consumption. In general, recent changes in the composition of consumer spending can be traced, on demographic grounds, to changes in three influences: the age distribution of the population, the relative income of specific age groups, and living arrangements and household size. The net effect of these

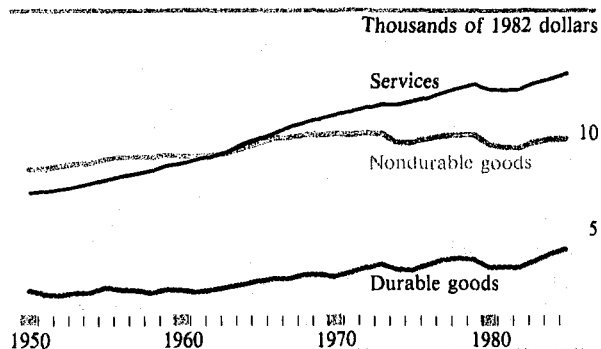
demographic influences, coupled with generally higher standards of living, has been to spur real spending on services relative to expenditures on durable and nondurable goods (chart 6).

Changes related to the age distribution of the population alone largely reflect the maturation of the baby-boom generation and the increase in the number of elderly persons. Because, as table 5 suggests, younger households typically spend a larger portion of their budget on durable goods than do households whose head is over 34, the increase in their number should have boosted total expenditures in this category during the 1970s and 1980s. However, the relatively poor income performance of the baby boomers curbed this stimulus to spending on durable goods, particularly for new cars and major household durables.

At the other end of the age distribution, the elderly spend a much greater portion of their budget on services than other age groups do. Thus, as they came to account for a greater share of the population, they helped to boost expenditures on services throughout that time, particularly for medical care. Improvements in the relative income of the elderly, especially supported as it was by favorable tax provisions, reinforced that trend.

A final factor tipping the distribution of spending toward services has been the rise in the number of single-person households. Whatever their age, these individuals devote more of their budget to services (and less to durables) than other households, largely because their per capita cost of housing services is higher.

6. Spending on major components of personal consumption¹



1. Annual personal consumption expenditures per household.
SOURCE: U.S. Bureau of Economic Analysis; and U.S. Bureau of the Census.

5. Distribution of personal expenditures, by age of head and size of urban household, 1982-83

Percent of all personal consumption expenditures

| Age of head | All households | | | Single-person households | | | Households with more than one person | | |
|--------------------|----------------|--------------|-----------------------|--------------------------|--------------|-----------------------|--------------------------------------|--------------|-----------------------|
| | Durables | Non-durables | Services ¹ | Durables | Non-durables | Services ¹ | Durables | Non-durables | Services ¹ |
| Less than 25 | 17.7 | 33.3 | 49.0 | 15.6 | 35.1 | 49.3 | 19.3 | 31.9 | 48.8 |
| 24-34 | 18.0 | 30.1 | 51.8 | 17.3 | 30.7 | 52.0 | 18.2 | 30.0 | 51.8 |
| 35-44 | 16.0 | 30.9 | 53.1 | 15.8 | 28.6 | 55.6 | 16.0 | 31.2 | 52.9 |
| 45-54 | 14.8 | 30.9 | 54.3 | 14.5 | 28.1 | 57.4 | 14.8 | 31.1 | 54.1 |
| 55-64 | 11.8 | 30.1 | 58.1 | 10.1 | 28.3 | 61.6 | 12.2 | 30.4 | 57.5 |
| 65-71 | 8.8 | 26.2 | 65.0 | 6.3 | 23.0 | 70.7 | 9.9 | 27.6 | 62.5 |
| All | 14.6 | 30.0 | 55.3 | 12.9 | 28.5 | 58.6 | 15.0 | 30.3 | 54.6 |

1. Includes imputed rent on owner-occupied housing.

SOURCE: U.S. Bureau of Labor Statistics, consumer expenditure data, interview survey, 1982-83; and calculations by Board staff. For

a description of the survey, see U.S. Bureau of Labor Statistics, *Consumer Expenditure Survey: Interview Survey*, Bulletin 2246, February 1986.

POPULATION AND HOUSING

Perhaps the sector of the economy most sensitive to changing demographic trends is housing. The rate of population growth, shifts in the population's age and geographic distribution, and changes in its living arrangements all have important implications for the quantity and characteristics of newly constructed housing.

Growth in the number of households has been responsible for most of the new housing built during the postwar era. In the 10 years ending in 1983, most of the additions to the housing stock were a result of new construction and went to accommodate the growth in households (table 6). The 1.9 million annual additions to the stock, minus the 200,000 units that were demolished or lost through natural disaster, brought the average

6. Sources and uses of additions to the housing stock, 1973-83

Average annual number of units, in thousands

| Source or use | Number |
|----------------------------------------------|--------|
| <i>Sources</i> | |
| New construction | 1,500 |
| Mobile homes | 250 |
| Net conversions of existing structures | 150 |
| All sources | 1,900 |
| <i>Uses</i> | |
| Household formations | 1,600 |
| Replacement of existing units | 200 |
| Vacation properties | 100 |
| All uses | 1,900 |

SOURCE: Estimates based on reports of the U.S. Bureau of the Census: *Current Housing Reports, Annual Housing Survey*, Series H-150-1983; *Current Population Reports*, Series P-20; and *Construction Reports*, Series C-20.

annual net change during that period to approximately 1.7 million housing units, compared with an average annual increase of 1.6 million households over the same period.

At the beginning of the 1980s, projected changes in the age structure of the population and past trends in living arrangements suggested that household formations would remain near 1.7 million per year for several more years. Instead, household formations fell sharply, dropping to 1.2 million units annually between 1981 and 1984 before rebounding during the past two years. The back-to-back recessions earlier in this decade almost certainly played a role in holding formations below their long-term trend. But noneconomic factors also contributed to the falloff in household formations, notably an easing of the "sibling squeeze." Young adults in the early 1980s typically had fewer younger brothers and sisters at home than did their counterparts during the 1970s, and therefore the pressure for them to move out was less. Indeed, the proportion of 18- to 24-year-olds living with their parents rose from 49 percent in 1980 to 54 percent four years later.

As household formations fell, housing starts dropped during the early 1980s to their lowest level in 30 years. Although the weakening of the demographic component of housing demand probably played a role, in large measure these short-term cyclical downswings in household formation and construction probably had the same underlying economic causes: declines in income, high unemployment, high interest rates, and low consumer confidence.

Growth in the number of households is highly correlated with increases in the number of housing units built, but by itself the number tells little about the demand for particular housing characteristics: space, amenities, neighborhood, and homeownership. On the other hand, changes in the composition of the population have implications for each of these characteristics. Coupled with a gradual rise in the median age of the population, the shift toward single-person and single-parent households and away from the traditional husband-wife family has significantly influenced the type and location of the nation's housing.

Regarding homeownership, the likelihood of being an owner increases with age, at least up to late middle age; and, at any age, husband-wife households are more likely to be owners than are other types of households (table 7). There are two links between age and homeownership. First, older workers are likely to have more work experience and thus higher wages. Their higher income makes homeownership both possible and, because tax benefits increase with income, financially more attractive. Second, older households are less likely to face a change in job or in family size that warrants a move and so are more

willing to risk the greater expenses of moving that confront owners. By the same token, younger adults who anticipate moving again within a few years are less likely to buy. As a result, changes in the age composition first supported the rental market as the baby boomers entered the housing market and now favor homeownership as that generation matures.

Changes in the average size of a household also have influenced the demand for housing. The average number of persons per household has fallen steadily in the postwar era, both because the number of single-person households has increased sharply and because the average number of children per family has declined. Along with inflation- and tax-related incentives for ownership, this reduction in average household size spurred the market for owner-occupied apartments, and these units now account for roughly 5 percent of the housing stock and a substantially larger share of new construction. In general, however, the average size of houses and apartments has increased as the effect of higher incomes has more than offset that of smaller households.

One other demographic influence on housing is the shifting geographic distribution of the population. During the postwar era, migration from the northeast and midwest regions of the country to the south and west, as well as the continuing movement from city to suburb, has increased housing needs above what they would have been with a less mobile population. For example, although just a bit more than half of the nation lives in the south and the west, in the past five years fully three-quarters of the new dwelling units have been built there.

7. Rate of homeownership, by age of household head and type of household, 1983
Percent

| Age of household head and type of household | Home-ownership rate |
|---------------------------------------------|---------------------|
| Less than 25 | 20 |
| Husband-wife | 31 |
| Living alone | 12 |
| All other | 10 |
| 25-34 | 50 |
| Husband-wife | 63 |
| Living alone | 26 |
| All other | 28 |
| 35-44 | 71 |
| Husband-wife | 82 |
| Living alone | 39 |
| All other | 50 |
| 45-64 | 79 |
| Husband-wife | 88 |
| Living alone | 54 |
| All other | 65 |
| 65 or over | 74 |
| Husband-wife | 86 |
| Living alone | 61 |
| All other | 73 |

SOURCE: U.S. Bureau of the Census, *Annual Housing Survey*, 1983.

ON THE HORIZON

The implications of demographic change over the rest of this decade are, in general, associated with the aging of the population and further changes in living arrangements. As the baby-boom generation continues to mature, many of the trends associated with its entry into the labor market may reverse as it is replaced by the relatively small baby-bust generation. In addition, improvements in health care are likely to

lengthen the average life of the population, further skewing the age distribution of the population toward the elderly.

The Census Bureau's middle-series demographic projections show an average annual population growth of 0.9 percent over the rest of the decade, a bit less than the average rate of growth between 1980 and 1985 (table 8). The slowing in population growth largely reflects an assumed decline in the birth rate and essentially no change in the death rate or in the net immigration rate over the next five years. Under these assumptions, the median age of the population will rise, with increases in the percentage of people in both the middle (25 to 44) and older (over 65) age groups and a corresponding decrease in the percentage of young people.

Household growth probably will remain near the reduced rate of the first half of this decade as a decline in the number of young adults—barring any unforeseen surge in immigration—seems likely to dominate any plausible increase in independent living. According to Census Bureau projections, household formations will gradually decline over the rest of the decade, falling from the 1.5 million average recorded in the two years ending March 1986 to 1.2 million annually by 1990 if the proportions of individuals of any given age living in any given arrangement do not change. Household growth could be higher—perhaps 1.6 million annually—if the past trend toward independent living persists. In addition, the average household is likely to shrink further because the downtrend in family size will probably continue.

The implications of these demographic trends for the labor market are mixed. On the one hand, a slowing in population growth and a likely

slowing in the rate of increase in the labor force participation of women should retard potential output growth. But two other forces will favor it. First, with a greater proportion of workers concentrated in the middle years, the average work experience of the population will continue to rise over the rest of this decade, lending a positive impetus to the trend rate of productivity growth. Second, many of the structural imbalances that characterized the labor market when the baby-boom generation was in its youth have moderated as this group has aged. Now that members of this generation are in the prime working years, when unemployment rates are typically lower, the nonaccelerating-inflation rate of unemployment probably is edging down, and thus some of the barriers that prevented the economy from reaching its productive capacity have been lowered.

Indeed, the current youth cohort—the baby-bust generation—is off to a good start as they choose among entry-level positions. Although relative income for young people remains low, the initial experience obtained by these workers and the relatively small number of competitors for future higher-paying positions should boost their relative income as they pursue their careers. In contrast, members of the baby-boom generation probably will continue to face intense competition in the labor market even as they age. Although recent studies differ on the effect of cohort size on earnings growth, none suggests that this generation has completely recovered from the depressed levels of relative income it experienced during its youth. Predicting how baby-boom workers will fare is difficult, but it is plausible that their income path will remain below that of other generations. Finally, the elderly should continue to maintain their share of income in the foreseeable future, thanks to the wealth—particularly in the form of homeownership—they have amassed during their working years.

Demographic influences on saving and consumption patterns largely reflect the inevitable aging of the population and the changes in living arrangements. In particular, between now and 1990 changes in the age structure alone will probably have a slightly positive effect on the saving rate as the baby-boom generation increas-

8. Demographic projections, 1986-90

| Item | Actual, 1980-85 | Projected, 1986-90 |
|---------------------------------------------------|--------------------|-----------------------|
| Population growth (annual percentage change)..... | 1.2 | .9 |
| Births (per 1,000 population).... | 15.8 | 14.5 |
| Deaths (per 1,000 population).... | 8.7 | 8.9 |
| Median age (years)..... | 30.6 | 32.2 |
| Household formations (millions per year)..... | 1.2 | 1.2-1.6 |
| Average household size (persons)... | 2.7 | 2.6 |

SOURCE. U.S. Bureau of the Census; and National Center for Health Statistics.

ingly moves into the typically high-saving middle-aged years and offsets the increase in the number of typically low-saving older households. These influences may be counteracted if the trend toward living alone continues or if slower growth in the labor force participation of women brakes the increase in the number of high-income multi-earner households.

In terms of the composition of consumption outlays, the large number of people now in their late twenties and thirties, when income typically rises and households tend to spend relatively more on goods than on services, should have a substantial positive influence on the demand for both durable and nondurable goods. However, the growth in the purchasing power of the elderly and in the number of people living alone, both groups that spend relatively more on services, may moderate the boost to durables and nondurables associated with the baby-boom generation. Instead, these factors should continue to stimulate expenditures on services, albeit at a slower rate than in the first half of the 1980s.

Finally, demographic trends promise to affect the volume and characteristics of housing construction for the balance of the decade. The potential decline in household formations from the 1.5 million annual average of the past two years implies a reduction of as many as 300,000 units (approximately 15 percent fewer than at present) in the required annual additions to the housing stock. On balance, this trend suggests some gradual reduction in housing starts, al-

though over shorter periods the demographic influence could be overwhelmed by changes in incomes, housing costs, and interest rates.

The slowdown of household formations and the aging of the population will also alter the composition of the housing stock. Although economic conditions—notably tax laws and the inflation rate—will play a key role, homeownership is likely to spread as the baby-boom generation continues to mature. In addition, first-time buyers of homes will constitute a smaller share of the single-family market. With proportionally fewer households headed by young adults, upgrading moves will be more common, another manifestation of the maturation of the baby-boom generation that will lead to improvements in average housing quality. At the same time, marked growth in the number of households headed by the elderly means that their special housing needs will play a larger role in housing construction.

In sum, although economic growth and the general state of the economy are sensitive to cyclical influences, demographic change can play a significant role over longer periods of time. Indeed, demographic trends influence the overall potential for growth in an economy as well as specific areas in which demographic pressures may affect economic conditions. Although shorter-term influences may overwhelm demographic change at times, the importance of demographic trends for the longer-run allocation of resources cannot be ignored.

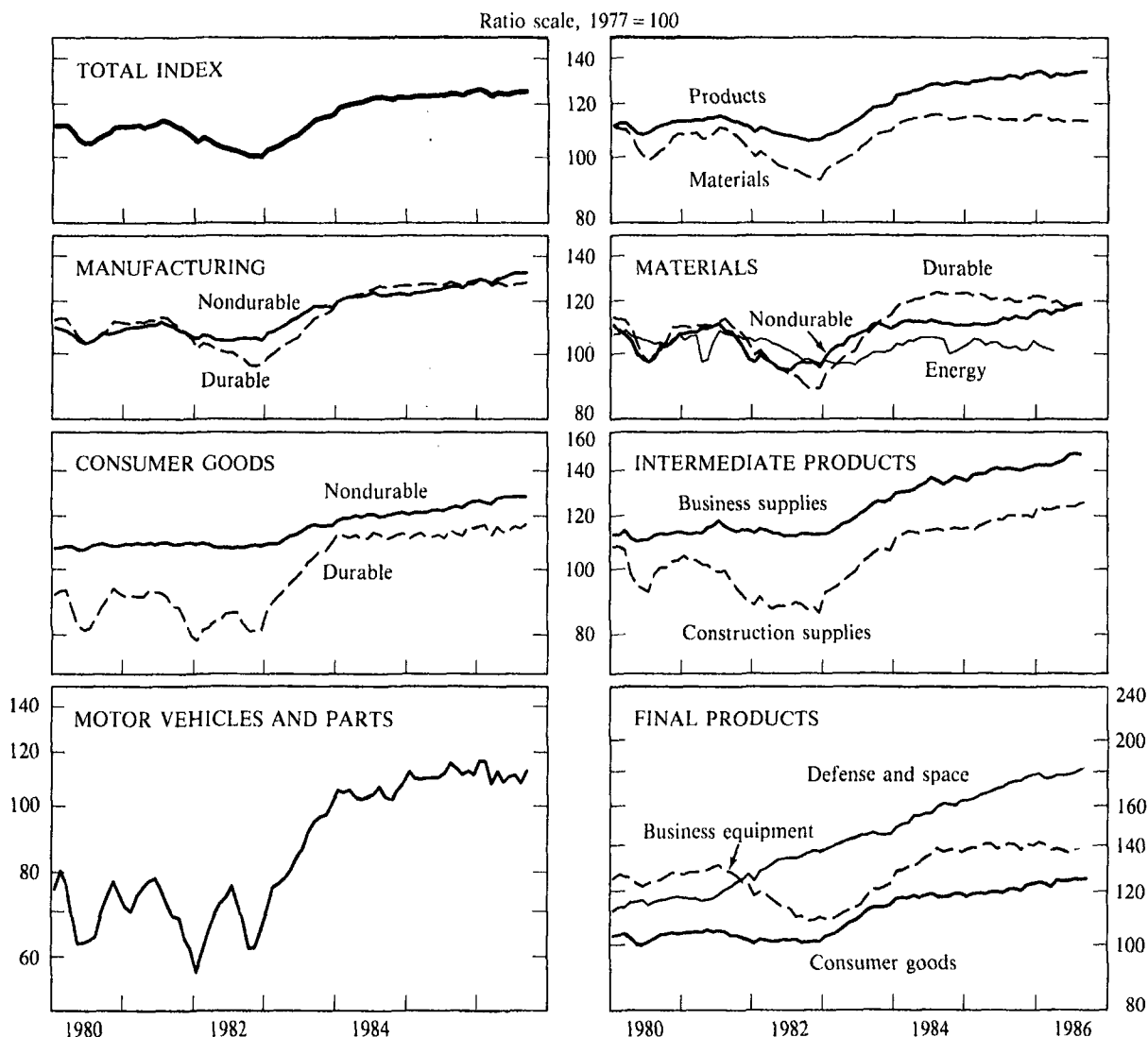
Industrial Production

Released for publication October 16

Industrial production increased an estimated 0.1 percent in September, following a similar gain in August and an upward revised increase of 0.5 percent for July. Output of consumer goods and equipment was led by gains in automotive products and transit equipment respectively. However, production of some other types of equipment

declined in September and output of materials and intermediate products changed little. At 125.3 percent of the 1977 average, industrial production in September was 0.8 percent higher than it was a year earlier, and in the third quarter grew at a 2.3 percent annual rate.

In market groups, total output of consumer goods increased 0.3 percent in September, primarily due to an increase in auto assemblies to an



All series are seasonally adjusted. Latest figures: September.

| Group | 1977 = 100 | | Percentage change from preceding month | | | | | Percentage change, Sept. 1985 to Sept. 1986 |
|------------------------------------------|--------------|--------------|----------------------------------------|-----------|-----------|-----------|-----------|---------------------------------------------|
| | 1986 | | 1986 | | | | | |
| | Aug. | Sept. | May | June | July | Aug. | Sept. | |
| Major market groups | | | | | | | | |
| Total industrial production | 125.1 | 125.3 | -.4 | .0 | .5 | .1 | .1 | .8 |
| Products, total | 133.7 | 133.9 | -.2 | .0 | .6 | .3 | .2 | 1.5 |
| Final products | 132.5 | 132.9 | -.4 | -.4 | .8 | .3 | .3 | .5 |
| Consumer goods | 124.9 | 125.2 | -.2 | .1 | .6 | -.1 | .3 | 3.4 |
| Durable | 115.3 | 116.9 | -1.8 | .5 | 1.4 | -.6 | 1.4 | 3.3 |
| Nondurable | 128.5 | 128.3 | .3 | .0 | .3 | .0 | -.1 | 3.5 |
| Business equipment | 139.2 | 139.7 | -.5 | -.9 | 1.2 | .7 | .3 | -.6 |
| Defense and space | 181.5 | 181.9 | .0 | .2 | .7 | 1.1 | .2 | 4.3 |
| Intermediate products | 137.7 | 137.7 | .4 | 1.4 | .3 | .3 | -.1 | 4.8 |
| Construction supplies | 125.5 | 126.0 | -.1 | .5 | -.1 | 1.2 | .4 | 4.7 |
| Materials | 113.4 | 113.4 | -.7 | .1 | .4 | -.1 | .0 | -.4 |
| Major industry groups | | | | | | | | |
| Manufacturing | 129.4 | 129.8 | -.4 | .0 | .8 | .1 | .3 | 2.2 |
| Durable | 127.6 | 128.0 | -.9 | -.6 | .9 | .2 | .3 | .5 |
| Nondurable | 132.0 | 132.2 | .2 | 1.0 | .7 | -.1 | .2 | 4.6 |
| Mining | 96.5 | 96.1 | -1.2 | -.9 | -1.8 | -.6 | -.4 | -11.2 |
| Utilities | 110.1 | 111.0 | -.8 | .1 | 2.0 | -.6 | .8 | -2.0 |

NOTE. Indexes are seasonally adjusted.

annual rate of 7.7 million units from a 7.0 million rate in August. Among other durables, home goods declined somewhat in September following strong recent gains, and output of nondurable consumer goods also edged down. Output of business equipment posted its third consecutive monthly gain in September but remained below its 1985 year-end level. In this group a large increase occurred in production of business vehicles, while other equipment areas were sluggish. Production of defense and space equipment posted a small gain in September after sharp increases in July and August. In September, as during most earlier months of this year, con-

struction supplies increased and materials output remained sluggish.

In industry groups, manufacturing output rose 0.3 percent in September to a level 2.2 percent above that of a year earlier, with both durable and nondurable manufacturing contributing to the gains. However, mining production declined 0.4 percent further in September, falling to a level more than 11 percent below that of a year earlier. In this group, oil and gas well drilling rose for the second month after very sharp cutbacks earlier. Utilities output gained 0.8 percent in September.

Announcements

*EMMETT J. RICE
RESIGNATION AS A MEMBER
OF THE BOARD OF GOVERNORS*

Emmett J. Rice will resign as a member of the Board of Governors, effective December 31, 1986. The text of Governor Rice's letter of resignation to President Reagan and a statement by Chairman Volcker follow:

October 2, 1986

President Ronald W. Reagan
The White House

Dear Mr. President

I hereby submit my resignation from the Board of Governors of the Federal Reserve System effective December 31, 1986. My decision to leave is entirely personal and was reached after serving many years in public service, the last seven and a half as a member of the Board. I feel the time has come to return to private life.

It has been a great honor and privilege to have had the opportunity to serve on the Board of Governors and contribute to the formulation of monetary policy which I feel has been most successful in the best interest of the country over this particular period of history. I leave the Federal Reserve with the highest professional and personal regard for Chairman Volcker and my other colleagues on the Board of Governors.

Sincerely,

Emmett J. Rice

Chairman Paul A. Volcker made the following statement on the resignation of Governor Rice:

I have known for a long time of Governor Rice's increasing desire to return to private life. Naturally, I regret that the time has now come, but I appreciate his long and faithful service to the government in general and important contribution to so many aspects of the Federal Reserve's work in recent years. We will miss him here, but he will leave with our best wishes and thanks.

*GUIDELINES TO
CREDIT PRACTICES RULE: UPDATE*

The Federal Reserve Board published on October 28, 1986, an update to its guidelines on the Credit Practices Rule, which applies to all banks and their subsidiaries, concerning unfair or deceptive acts or practices in the extending of consumer credit. The updated guidelines became effective November 1.

The rule applies to all consumer credit obligations except for the purchase of real property. The rule prohibits banks from using certain remedies to enforce consumer credit obligations and from imposing a late charge practice called pyramiding. It also provides protections for cosigners in consumer credit transactions.

REGULATION Y: REVISION

The Federal Reserve Board has adopted a comprehensive revision to provisions of Regulation Y (Bank Holding Companies and Change in Bank Control) that deal with permissible insurance activities for bank holding companies. As part of this revision the Board eliminated a 1972 requirement that bank holding companies engaging in credit life, accident, and health insurance underwriting provide rate reductions or increased policy benefits. The requirement had stipulated that premiums must be charged below state-mandated rates, on a sliding scale 2 to 15 percent lower than the state-allowed maximum.

The Board determined that this requirement put bank holding companies at a disadvantage with respect to other providers of this insurance underwriting. The Board also determined that other adequate safeguards exist to deal with the possibility of adverse effects on the public.

The general revision of the insurance provisions of Regulation Y was originally proposed in March 1984 to reflect amendments to the Bank Holding Company Act contained in the Garn-St Germain Depository Institutions Act of 1982.

In clarifying the scope of insurance activities that are closely related to banking and permissible for bank holding companies under the Garn-St Germain Act, the Board further defined seven specific exemptions contained in the act.

These exemptions generally allow bank holding companies to sell credit-related life, accident, and health insurance, and involuntary unemployment insurance; to sell property insurance on collateral securing loans of \$10,000 or less (\$25,000 for manufactured homes) through finance company subsidiaries; to act as general insurance agents (a) in towns with populations of less than 5,000 or (b) when the bank holding company has less than \$50 million in assets; to continue to sell and expand, in certain instances, insurance agency activities authorized on or before May 1, 1982; to act as a managing general agent for group insurance for the holding company; and to engage in certain insurance agency activities conducted before 1971.

NEW ACTIVITIES PERMISSIBLE UNDER REGULATION Y

The Federal Reserve Board approved on October 31, 1986, a list of six additional permissible nonbanking activities for bank holding companies under Regulation Y, subject to certain conditions and limitations.

Some of these activities have previously been approved on a case-by-case basis. The Board's latest action means that applications for these additional activities may now be filed under expedited procedure.

The additional activities are the following: consumer financial counseling; tax planning and tax preparation; futures and options advisory services; check guaranty service; collection agency and credit bureau services; and personal property appraisals.

Consumer financial counseling involves providing counseling, educational courses, and instructional material to individuals on consumer-oriented, financial-management matters, including debt consolidation, mortgage applications, bankruptcy, budget management, real estate tax shelters, tax planning, retirement and estate

planning, insurance, and general investment management. This service would not involve the sale of specific products or investments, or the provision of portfolio investment advice or portfolio management authorized under Regulation Y.

Tax planning and tax preparation activity authorizes bank holding companies to provide advice and strategies designed to minimize tax liabilities and to prepare tax forms for both corporations and individuals.

Futures and options advisory services include advice with respect to financial futures and options approved for futures commission merchant subsidiaries or "FCMs." Additionally, bank holding companies are authorized to provide such advice as a "stand alone" activity as a commodity trading advisor or "CTA." FCMs and CTAs are subject to regulation by the Commodity Futures Trading Commission pursuant to the Commodity Exchange Act. This advice would include general research and counseling on market conditions, trades, and trading strategies; client account information and reconciliation of trades; communication linkage between clients and the commodity exchange floor; and assistance to a customer in structuring hedging strategies. Such advice would be limited to sophisticated customers.

Check guaranty services involve the authorization by bank holding companies to subscribing merchants to accept personal checks tendered by the merchant's customers in payment for goods and services and the purchase from merchants of validly authorized checks that are not subsequently honored.

Collection agency operation involves collecting overdue accounts receivable, either retail or commercial, for a contingent fee based upon a specified percentage of the amount collected. Credit bureau services involve maintaining files on the past credit history of certain borrowers and providing that information for a fee to a credit grantor who is considering a borrower's application for credit.

Personal property appraisal involves estimating or determining the value of all property other than real property. Real property appraisals were previously included on the list of permissible activities.

PROPOSED ACTION

The Federal Reserve Board has extended the comment period to December 12 on its proposal to amend Regulation E (Electronic Fund Transfers) to eliminate the periodic statement requirement for providers of EFT services that do not hold consumer accounts.

**REVISED RATES FOR
FEDERAL RESERVE BOARD PUBLICATIONS**

In view of substantial increases in the cost of publishing and distributing the *Federal Reserve Regulatory Service* and *Handbooks*, the subscription rates have been revised effective January 1, 1987. The new annual rates are as follows: (See the list of publications on page A84.)

DOMESTIC RATES

| | |
|--------------------------------------------------------------------|----------|
| <i>Federal Reserve Regulatory Service</i> (three volumes) | \$200.00 |
| <i>Consumer and Community Affairs Handbook</i> ... | \$ 75.00 |
| <i>Monetary Policy and Reserve Requirements Handbook</i> | \$ 75.00 |
| <i>Securities Credit Transactions Handbook</i> | \$ 75.00 |

FOREIGN RATES¹

| | |
|--------------------------------------------------------------------|----------|
| <i>Federal Reserve Regulatory Service</i> (three volumes) | \$250.00 |
| Each <i>Handbook</i> | \$ 90.00 |

1. Rates shown include additional air mail costs for subscribers outside the United States.

Existing subscribers will be sent renewal notices reflecting the new price schedules before their expiration dates in 1987.

Also, because of the costs involved in maintaining our mailing lists, a charge to cover postage will be imposed for subscriptions to the Board's statistical releases effective January 1, 1987. (See the list of releases on page A87.)

**PUBLICATION OF
ANNUAL STATISTICAL DIGEST, 1985**

The *Annual Statistical Digest, 1985*, is now available. This one-year *Digest* is designed as a compact source of economic, and especially financial, data. The *Digest* provides a single source of historical continuations of the statistics carried regularly in the FEDERAL RESERVE BUL-

LETIN. The *Digest* also offers a continuation of series that formerly appeared regularly in the BULLETIN, as well as certain special, irregular tables that the BULLETIN also once carried.

This issue of the *Digest* covers only 1985 unless data were revised for earlier years. It serves to maintain the historical series first published in *Banking and Monetary Statistics, 1941-1970*, and the *Digest* for 1970-79 and yearly issues thereafter. A *Concordance of Statistics* will be included with all orders. The *Concordance* provides a guide to tables that cover the same material in the current and the previous year's *Digest*, the ten-year *Digest* for 1970-79, and the BULLETIN.

Copies of the *Digest* are available from Publications Services, Mail Stop 138, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. The price is \$15.00 per copy.

**DISCONTINUANCE OF QUARTERLY
FEDERAL RESERVE CHART BOOK**

The quarterly *Federal Reserve Chart Book* is being discontinued. The final edition will be issued in February 1987, and copies will no longer be available on an annual subscription basis. The price for one copy is \$2.00 in the United States, its possessions, Canada, and Mexico and \$3.00 elsewhere.

The *Historical Chart Book* is still available at \$1.25 per copy in the United States, its possessions, Canada, and Mexico and \$1.50 elsewhere. The price for 10 or more copies sent to one address is \$1.00 each.

**PUBLICATION OF REVISED LIST
OF OTC STOCKS SUBJECT
TO MARGIN REGULATIONS**

The Federal Reserve Board has published a revised list of over-the-counter (OTC) stocks that are subject to its margin regulations, effective November 11, 1986.

This List of Marginable OTC Stocks supersedes the revised list that was effective on August 12, 1986. Changes that have been made in the list, which now includes 2,887 OTC stocks,

are as follows: 219 stocks have been included for the first time, 181 under national market system designation; 40 stocks previously on the list have been removed for substantially failing to meet the requirements for continued listing; and 42 stocks have been removed for other reasons such as listing on a national securities exchange or involvement in an acquisition.

The list includes all over-the-counter securities designated by the Board pursuant to its established criteria as well as all securities qualified for trading in the national market system (NMS). This list includes all securities qualified for trading in tier 1 of the NMS through November 11 and those in tier 2 through October 21, 1986. Additional OTC securities may be designated as NMS securities in the interim between the Board's quarterly publications and will be immediately marginable. The next publication of the Board's list is scheduled for January 1987.

In addition to NMS-designated securities, the Board will continue to monitor the market activity of other OTC stocks to determine which stocks meet the requirements for inclusion and continued inclusion on the list.

CHANGE IN BOARD STAFF

The Board of Governors has announced the appointment of Patricia A. Welch to the official staff as Assistant Director in the Division of Applications Development and Statistical Services effective October 22, 1986. Ms. Welch will have responsibility for the Statistical Services Branch of the division.

Ms. Welch came to the Board in September 1973, and is Chief of the Generalized Statistics Systems Section. She has a B.S. in Technology of Management from American University.

SYSTEM MEMBERSHIP:

ADMISSION OF STATE BANKS

The following bank was admitted to membership in the Federal Reserve System during the period October 1 through October 31, 1986:

New York

New York City United Missouri Trust
Company of New York

Legal Developments

AMENDMENT TO REGULATION Y

The Board of Governors is amending its Regulation Y, Bank Holding Companies and Change in Bank Control, implementing the Bank Holding Company Act, to include on the list of nonbanking activities generally permissible for bank holding companies the following activities: personal property appraisals, commodity trading and futures commission merchant advice, consumer financial counseling, tax preparation and planning, check guaranty services, operating a collection agency, and operating a credit bureau. Certain of these activities have been previously approved by the Board by order.

Effective December 15, 1986, the Board amends 12 C.F.R. Part 225 as follows:

Part 225—Bank Holding Companies and Change in Bank Control

1. The authority citation for 12 C.F.R. Part 225 continues to read as follows:

Authority: 12 U.S.C. §§ 1817(j)(13), 1818, 1843(c)(8), 1844(b), 3106, 3108, 3907, and 3909.

2. Section 225.25(b) is amended by revising paragraph (13) and adding new paragraphs (19), (20), (21), (22), (23), and (24) to read as follows:

* * * * *

(13) *Real estate and personal property appraising.* Performing appraisals of real estate and tangible and intangible personal property, including securities.

* * * * *

(19) *Investment advice on financial futures and options on futures.* Providing investment advice, including counsel, publications, written analyses and reports, as a futures commission merchant ("FCM") authorized pursuant to paragraph (18) of this subsection or as a commodity trading advisor ("CTA") registered with the Commodity Futures Trading Commission, with respect to the purchase and sale of futures contracts and options on futures contracts for the commodities and instruments referred to in paragraph (18), provided that the FCM or CTA:

(i) does not trade for its own account except for the purpose of hedging a cash position in the related government security, bullion, foreign currency, or money market instrument; and

(ii) limits its advice to financial institutions and other financially sophisticated customers that have significant dealings or holdings in the underlying commodities, securities, or instruments.

(20) *Consumer financial counseling.* Providing advice, educational courses, and instructional materials to consumers on individual financial management matters, including debt consolidation, applying for a mortgage, bankruptcy, budget management, tax planning, retirement and estate planning, insurance and general investment management, provided:

(i) educational materials and presentations used by the counselor may not promote specific products and services;

(ii) the counselor advises each customer that the customer is not required to purchase any services from affiliates; and

(iii) the counselor does not obtain or disclose confidential information concerning its customers without the customer's written consent or pursuant to legal process.

This paragraph does not authorize the provision of advice on specific products or investments or the provision of portfolio investment advice or portfolio management, which are authorized under paragraphs (3) and (4)(iii) of this subsection subject to certain fiduciary standards. If consumer financial counseling is offered by a company that also offers securities brokerage services pursuant to paragraph (15) of this subsection, the brokerage and counseling services must be provided by different personnel and in separate offices or in separate and distinctly marked areas.

(21) *Tax planning and preparation.* Providing individuals, businesses, and nonprofit organizations tax planning and tax preparation services, including advice and strategies to minimize tax liabilities, and the preparation of tax forms, provided:

(i) the materials used by the tax planner or preparer do not promote other specific products and services; and

(ii) the tax planner or preparer does not obtain or disclose confidential information concerning its customers without the customer's written consent or pursuant to legal process.

(22) *Check guaranty services.* Authorizing a subscribing merchant to accept personal checks tendered by the merchant's customers in payment for goods and services and purchasing from the merchant validly authorized checks that are subsequently dishonored, provided that the check guarantor does not discriminate against checks drawn on unaffiliated banks.

(23) *Operating collection agency.* Collecting overdue accounts receivable, either retail or commercial, provided the collection agency:

(i) does not obtain the names of customers of competing collection agencies from an affiliated depository institution that maintains trust accounts for those agencies; and

(ii) does not provide preferential treatment to an affiliate or a customer of such affiliate seeking collection of an outstanding debt.

(24) *Operating credit bureau.* Maintaining files on the past credit history of consumers and providing that information to a credit grantor who is considering a borrower's application for credit, provided that the credit bureau does not provide preferential treatment to a customer of an affiliated financial institution.

* * * * *

ORDERS ISSUED UNDER BANK HOLDING COMPANY ACT, BANK MERGER ACT, BANK SERVICE CORPORATION ACT, AND FEDERAL RESERVE ACT

Orders Issued Under Section 3 of the Bank Holding Company Act

Advance Bancorp, Inc.
Chicago, Illinois

Order Approving Formation of a Bank Holding Company

Advance Bancorp, Inc., Chicago, Illinois, has applied for the Board's approval under section 3(a)(1) of the Bank Holding Company Act of 1956, as amended ("BHC Act") (12 U.S.C. § 1842(a)(1)), to become a bank holding company by acquiring all of the outstanding voting shares of South Chicago Savings Bank, Chicago, Illinois ("Bank").

Notice of the application, affording opportunity for interested persons to submit comments, has been given in accordance with section 3(b) of the BHC 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 BHC Act (12 U.S.C. § 1842(c)).

Applicant is a non-operating corporation formed for the purpose of acquiring Bank. Principals of Applicant are also principals of Bank. Bank is the 87th largest commercial banking organization in Illinois, with total deposits of \$165.5 million, representing 0.2 percent of total deposits in commercial banks in the state.¹ This proposal represents a restructuring of existing ownership interests. Consummation of this proposal would not result in the concentration of banking resources or in any significant adverse competitive effects in Illinois.

Bank competes in the Chicago banking market² where it is the 60th largest commercial banking organization, controlling approximately 0.2 percent of total deposits in commercial banks in the market. Principals of Applicant and Bank are not associated with any other financial institutions located in the market. Consummation of this transaction would not result in the concentration of banking resources or in any significant adverse competitive effects in any relevant geographic area. Thus, competitive factors are consistent with approval.

The financial and managerial resources and future prospects of Applicant and Bank are considered satisfactory and consistent with approval.

In considering the convenience and needs of the community to be served, the Board has taken into account the record of Bank under the Community Reinvestment Act ("CRA") (12 U.S.C. § 2901 *et seq.*). The CRA requires the federal bank supervisory agencies to encourage financial institutions to help meet the credit needs of the local communities in which they are chartered consistent with the safe and sound operation of such institutions. To accomplish this end, the CRA requires the appropriate federal supervisory authority to "assess the institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with the safe and sound operation of the institution." The Board is required to "take such record into account in its evaluation" of applications under section 3 of the BHC Act.

The record reflects that Bank's past record under CRA has been less than satisfactory. The Board would generally regard this as a significant adverse factor in its evaluation of an application. In this case, however, there are a number of special circumstances that mitigate the Board's concern regarding Bank's service to the convenience and needs of its community and

1. All banking data are as of June 30, 1985.

2. The Chicago banking market is approximated by Cook, DuPage, and Lake Counties, all in Illinois.

that convince the Board that convenience and needs considerations are consistent with approval of this application.

The Board notes that this is the third application to the Board involving Bank within a period of three years. In connection with the processing of the previous two applications, Bank's deficiencies were pointed out and the applications were withdrawn. During the processing of this application, Applicant met on numerous occasions with Board and Reserve Bank staff to discuss Bank's CRA performance, the improvements in that performance, and measures that Bank could take to further improve its performance and correct specific deficiencies noted in its CRA review. As a result of these discussions, Applicant has made specific commitments designed to improve the entire scope of its CRA performance.

As a result of this effort, Bank has shown improvement in its service to the convenience and needs of the community. As of Bank's last CRA examination, Bank's performance was satisfactory in three of the five areas considered in assessing a bank's overall CRA performance: community credit needs and marketing; discrimination or other illegal practices; and community development.³ As of its last examination, Bank's CRA performance was deficient in two areas: the geographic distribution of Bank's lending and the types of credit offered and extended by Bank.

Concerning the geographic distribution of Bank's lending, Bank has substantially expanded its CRA community delineation so that Bank will serve a far greater number of low- and moderate-income neighborhoods.⁴ Bank is located on the southeast side of Chicago in an area that has traditionally been the hub of steel-making and heavy manufacturing, both of which have suffered serious economic setbacks over the past decade. Applicant and Bank have committed to extend Bank's CRA community delineation to the north and west to include 46 new census tracts of which 44 have a Black population in excess of 80 percent and 28 of which are considered low-income areas.

Concerning the types of credit offered and extended by Bank, Applicant and Bank have committed to the

Board that Bank will increase its loan-to-deposit ratio within five years and increase the number of loans made in its delineated CRA community to a level providing an equivalent ratio of the number of loan accounts to the number of deposit accounts both inside and outside its delineated CRA community. Applicant and Bank have also committed that Bank will expand and enlarge the percentage of Bank's consumer loans, including the percentage of consumer loans made within Bank's delineated CRA community.

In addition, Applicant and Bank have committed to further study the needs of Bank's newly enlarged designated CRA community by conducting an independent survey of consumer credit needs; to solicit advice from members of community organizations and invite their participation on Bank's Community Advisory Group; to increase substantially advertising to make known its lending program to its designated CRA community; and to participate in various community development programs.

Finally, the Board notes that this application to form a holding company over Bank involves a restructuring of existing ownership interests for the apparent purpose of enabling Applicant to further expand its banking operations. Any such expansion will require an application to the Board. At such time, the Board will carefully scrutinize such an application to determine whether Applicant has made substantial measurable progress in fulfilling the commitments it has made to the Board to improve its service to the convenience and need of its community.

In this connection, the Board has directed the Reserve Bank to monitor the performance of Applicant and Bank, including their progress in fulfilling their commitments to the Board. To ensure that the Federal Reserve Bank of Chicago can accurately monitor progress on these commitments, Applicant and Bank have committed to submit monthly reports to the Reserve Bank concerning progress on Bank's CRA program.

It is in this context that the Board believes it is appropriate to give weight to commitments for future actions as part of its consideration of convenience and needs factors. Such commitments are considered an important aspect of the Board's role in encouraging performance.⁵ In view of the fact that the Board is taking limited action in this case that will set the stage for further reviews of Bank's CRA performance, and in view of the fact that the commitments by Applicant and Bank would correct the deficiencies in Bank's CRA record, the Board believes that it is appropriate

3. An institution's overall CRA performance is evaluated on the basis of five separate performance categories: community credit needs and marketing; types of credit offered and extended; geographic distribution; discrimination or other illegal credit practices; and community development.

4. A low-income census tract has a median family income of less than 80 percent of the median family income and a moderate-income census tract has a median family income between 80 and 125 percent of the median family income for that metropolitan statistical area.

5. See Board statement of January 3, 1980, *Federal Reserve Regulatory Service*, ¶ 6-1312.

in this case to give substantial weight to the commitments of Applicant and Bank in assessing Bank's CRA performance and convenience and needs factors. On this basis, and in light of the progress shown to date by Bank in improving its CRA record, as well as the commitments made by Applicant and Bank and other facts of record, the Board believes that considerations relating to the convenience and needs of the communities to be served are consistent with approval.⁶

Based on the foregoing and other facts of record, the Board has determined that approval of the application would be consistent with the public interest and that the application should be and hereby is approved. 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 Chicago acting pursuant to delegated authority.

By order of the Board of Governors, effective October 17, 1986.

Voting for this action: Vice Chairman Johnson and Governors Wallich, Seger, Angell, and Heller. Voting against this action: Governor Rice. Absent and not voting: Chairman Volcker.

JAMES MCAFEE

[SEAL]

Associate Secretary of the Board

Dissenting Statement By Governor Rice

I dissent from the Board's action in this case. I cannot agree with the majority's decision to provide bank holding company status to an institution that has chosen to ignore its obligations under law to serve the convenience and needs of its community as consistently and for as long a period as Bank has done in this case.

The Community Reinvestment Act ("CRA") contains a Congressional finding that regulated financial

institutions have a "continuing and affirmative obligation to help meet the credit needs of the local communities in which they are chartered." To this end, CRA requires that the appropriate Federal financial supervisory agencies shall "assess the institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with the safe and sound operation of such institution," and "take such record into account in its evaluation" of an application under the Bank Holding Company Act. Thus, Congress has chosen the application process as the mechanism to encourage a financial institution to build a good record in meeting its community's credit needs by directly tying an institution's ability to expand to its past record in meeting its obligations to serve the convenience and needs of its community.

Bank's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, has been consistently judged less than satisfactory by Federal financial supervisory agencies during the entire period following the enactment of CRA. Bank is one of only a handful of financial institutions in the country with such a consistently poor record. Even though Bank's performance has improved somewhat over time, it has not reached a satisfactory level, despite continuing efforts by regulatory agencies to provide Bank with guidance in improving its performance.

It is only when Bank desired to form a bank holding company and was faced with the application process that it chose to make some promises to the Board concerning its future performance in meeting the credit needs of its community. The majority of the Board relies upon Bank's improving performance and the commitments that Applicant and Bank have made concerning the future. This seems insufficient to me. In my opinion, the Board should not approve Bank's application on the basis of promises of future performance when Bank's demonstrated, longterm record has been and continues to be unsatisfactory. Rather, in this case the Board should require that Bank first demonstrate a satisfactory track record of meeting the credit needs of its community. This is all the more important for a bank, like Bank, that is situated in an area that has predominantly low- and moderate-income neighborhoods.

I recognize that most CRA issues are raised in the context of a protested application. Typically, these issues are resolved through the process of discussion and constructive negotiation between applicants and protestants. This process has worked well, and in fact, no applications have been denied on CRA grounds. The record in this case demonstrates a failure by Applicant to respond to the concerns expressed by regulatory authorities and a refusal to work out that

6. The Board has also received comments concerning Bank's CRA performance that were submitted to the Board by Woodstock Institute and the Illinois Foreclosure Coalition (collectively, "commenters") after the expiration of the comment period on this application. The commenters allege that Bank has discriminated on the basis of race in defining the community it serves and in lending to Black sections of the community it has designated. The commenters also allege that Bank has failed to make loans, especially residential loans, in its designated community area. Based upon the facts of record, there is insufficient evidence to indicate that Bank is discriminating on the basis of race in its lending practices. As discussed earlier in this Order, Applicant and Bank have made a number of commitments which the Board believes sufficiently address the concerns of commenters.

kind of accommodation, such as to warrant, in my opinion, disapproval of this application.

Accordingly, I would deny this proposal until such time as Bank demonstrates, through more than generalized promises of improvement, that it has recognized its obligations to satisfy the convenience and needs of its entire community, including low- and moderate-income neighborhoods.

October 17, 1986

Consorcio Inversionista Mercantil y Agricola
C.A.
Caracas, Venezuela

Banco Mercantil C.A.
Caracas, Venezuela

*Order Approving the Formation of Bank Holding
Companies*

Consorcio Inversionista Mercantil y Agricola C.A., Caracas, Venezuela ("CIMA"), and Banco Mercantil C.A., Caracas, Venezuela, have applied for Board approval under section 3 of the Bank Holding Company Act (12 U.S.C. § 1842) ("Act") to acquire the shares of Commercebank, N.A., Miami, Florida ("Bank"), and thereby to become bank holding companies for purposes of the Act.¹

Notice of the applications, 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 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)).

Banco Mercantil, with total assets of approximately \$2.8 billion as of March 31, 1986, is the third largest private bank in Venezuela. CIMA is a Venezuelan corporation that was originally formed by Banco Mercantil for the purpose of providing services to Banco Mercantil, including data processing, printing, and similar services, and to hold and maintain the bank

premises of Banco Mercantil. In addition, CIMA holds shares of a number of companies engaged in a variety of banking and nonbanking activities outside the United States, including commercial financing, mortgage banking, insurance activities, and real estate investment and development activities. CIMA had consolidated assets of approximately \$1.2 billion as of December 31, 1985. The shares of CIMA and Banco Mercantil are held by the same shareholders and, under the provisions of the articles of incorporation of CIMA and Banco Mercantil, may only be transferred together. The Board has determined that Banco Mercantil and CIMA meet the requirements of section 211.23(b) of Regulation K for the exemptions to the nonbanking prohibitions of the Act provided to qualifying foreign banking organizations. 12 C.F.R. § 211.23(b), (c), and (f).

Bank had total assets of approximately \$26 million as of March 31, 1986. The only U.S. operation of Banco Mercantil is an agency in Miami, Florida. While the agency and Bank operate in the same banking market, neither controls a significant share of the banking business in that market, and the acquisition of Bank by Applicants will not have any significantly adverse effects on competition or significantly increase the concentration of resources in any relevant market. Accordingly, competitive factors are consistent with approval of the application.

Section 3(c) of the Act requires in every case that the Board consider the financial resources of the applicant organization and the bank or bank holding company to be acquired. As the Board has previously stated, review of the financial resources of foreign banking organizations raises a number of complex issues that the Board believes require careful consideration and that the Board continues to have under review.² In this regard, the Board has initiated consultations with appropriate foreign bank supervisors and notes that work is currently in progress among foreign and domestic bank supervisory officials to develop more fully the concept of functional equivalency of capital ratios for banks of different countries. Pending the outcome of these consultations and deliberations, the Board has determined to consider the issues raised by applications by foreign banks to acquire domestic banks on a case-by-case basis.

In this case, the Board notes that the primary capital ratio of Banco Mercantil, after making certain adjustments in accord with U.S. regulatory and accounting

1. CIMA proposes to acquire its shares of Bank through a trust and series of off-shore companies. CIMA, an unnamed United Kingdom subsidiary of CIMA, and the shareholders of CIMA are beneficiaries of the trust. The trust will own all of the voting shares of the Schatten Corporation, a holding company established under the laws of the United Kingdom. The Schatten Corporation, in turn, will own all of the shares of two companies: the Geld Corporation, which is a Channel Islands corporation that will serve as the trustee for the trust; and Mountain Corporation, a Florida holding company. The shares of Bank will be held by Mountain Corporation. Banco Mercantil proposes to make a substantial investment in Mountain Corporation in the form of debt that will convert into equity of Mountain Corporation after a fixed period. In addition to Banco Mercantil and CIMA, the United Kingdom subsidiary of CIMA, the trust, Schatten Corporation, Geld Corporation, and Mountain Corporation have each applied under the Act to become bank holding companies as a result of this transaction.

2. See, e.g., *Ljubljanska Banka-Associated Bank*, 72 FEDERAL RESERVE BULLETIN 489 (1986); *The Industrial Bank of Japan, Ltd.*, 72 FEDERAL RESERVE BULLETIN 71 (1986); *The Mitsubishi Bank, Limited*, 70 FEDERAL RESERVE BULLETIN 518 (1984); see also Policy Statement on Supervision and Regulation of Foreign-Based Bank Holding Companies, *Federal Reserve Regulatory Service* ¶ 4-835 (1979).

practices, is slightly below the minimum level established for domestic bank holding companies. The Board also notes that the primary capital ratio of CIMA is below the minimum level established for domestic bank holding companies. The Board regards this as a negative factor. In other similar cases, the Board has considered mitigating factors, including adjustments to the applicant's capital that reflect differences in accounting and regulatory practices and that generally cause applicant's capital to reflect the levels required for domestic bank holding companies. In this case, the Board puts particular emphasis on the facts that Bank will be strongly capitalized by Applicants and is small in relation to Applicants; that Applicants have established a plan to increase their capital, on a combined basis, to a level that will equal or exceed the capital guidelines set for U.S. bank holding companies; and that Applicants are in compliance with capital and other financial requirements of the appropriate supervisory authorities in Venezuela and that Applicants' resources and prospects are viewed as satisfactory by those authorities.

The Board expects that Applicants will continue to maintain Bank as among the more strongly capitalized banking organizations of comparable size in the United States. Based on these and all of the other facts of record, including the commitments made by Applicants, the Board concludes that the financial and managerial factors are consistent with approval of these applications.

The Board has also determined that considerations relating to the convenience and needs of the community to be served are consistent with approval. Based on the foregoing and all the facts of record, including the commitments made by Applicants, the Board has determined that consummation of the transaction would be consistent with the public interest. Accordingly, the Board has determined that the applications should be and hereby are approved. 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 Atlanta, pursuant to delegated authority.

By order of the Board of Governors, effective October 23, 1986.

Voting for this action: Chairman Volcker and Governors Johnson, Rice, and Seger. Voting against this action: Governors Angell and Heller. Absent and not voting: Governor Wallich.

[SEAL] JAMES MCAFEE
Associate Secretary of the Board

Dissenting Statement Of Governors Angell And Heller

We dissent from the Board's action in this case. It is our concern that the limitations imposed by Venezuelan law on the investments of Venezuelan banks and the trust arrangement proposed in this case will limit the ability of Applicants to serve as sources of financial strength to Bank.

This case also raises the general issue of comparability of capital adequacy standards between domestic and foreign banking organizations. It is our view that the same standards should be applied equally to domestic bank holding companies and to foreign banking organizations seeking to acquire banks in the United States. In this regard, we wish to emphasize the importance of developing international standards for comparing capital adequacy in order to assure the consistent treatment of foreign and domestic banking organizations.

October 23, 1986

Merchants National Corporation Indianapolis, Indiana

Order Approving Acquisition of Bank Holding Companies and a Bank

Merchants National Corporation, Indianapolis, Indiana, a bank holding company within the meaning of the Bank Holding Company Act of 1956, as amended (12 U.S.C. § 1841 *et seq.*) ("Act"), 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 Farmers State Corporation, Zionsville, Indiana ("FSC") and thereby indirectly acquire FSC's subsidiary bank, Mid State Bank, Zionsville, Indiana; with US Bancorp, Carmel, Indiana ("USB") and thereby indirectly acquire USB's subsidiary bank, Union State Bank, Carmel, Indiana; and with Alliance Bancorp, Danville, Indiana ("Alliance") and thereby indirectly acquire Alliance's subsidiary bank, Mid State Bank of Hendricks County, Danville, Indiana. Applicant has also applied for the Board's approval under section 3(a)(3) of the Act (12 U.S.C. § 1842(a)(3)) to acquire Anderson Banking Company, Anderson, Indiana ("Anderson").

Notice of the applications, affording opportunity for interested persons to submit comments (51 *Federal Register* 25,257 (July 11, 1986)), 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 applications and all comments received in light of the factors set forth in section 3(c) of the Act.

Applicant is the third largest banking organization in Indiana, controlling four subsidiary banks in the state, which hold deposits of \$2.1 billion, representing 5.6 percent of the total deposits of commercial banks in the state.¹ FSC, USB and Alliance each have one subsidiary bank. Their subsidiary banks in each case control less than one percent of the total deposits in commercial banks in the state, and respectively control total deposits of \$74.1 million, \$129.6 million and \$86.2 million.² Anderson Banking Company is the 33rd largest banking organization in the state, controlling deposits of \$210.4 million, representing 0.58 percent of the total deposits in commercial banks in the state. Upon consummation of these applications, Applicant would remain the third largest banking organization in the state. Accordingly, consummation of the proposal would have no significant effect on the concentration of banking resources in Indiana.

The Board has considered the effects of the proposal upon competition in the relevant banking markets in which Applicant, FSC, USB, Alliance and Anderson operate. Three of Applicant's subsidiary banks and the subsidiary banks of FSC, USB and Alliance operate in the Indianapolis banking market.³ Applicant is the third largest banking organization in this market with \$1.7 billion in deposits, representing 19.4 percent of the total deposits in commercial banks in the market. The subsidiary banks of FSC, USB and Alliance are the 14th, 8th and 12th largest banking organizations in the Indianapolis market, together holding 3.3 percent of the total deposits in commercial banks in the market. Upon consummation, Applicant would remain the third largest banking organization in the market, and would control deposits of \$2 billion, representing 22.7 percent of total deposits in commercial banks in the market. The Indianapolis market is highly concentrated, with the four largest commercial banks controlling 79 percent of the deposits of commercial banks in the market. The Herfindahl-Hirschman Index ("HHI") for the market is 2042, and upon consummation of the proposal the HHI would increase by 131 points to 2113.⁴

Although consummation of the proposal would eliminate some existing competition between Applicant's subsidiary banks and the subsidiary banks of FSC, USB and Alliance in the Indianapolis banking market, numerous other commercial banking organizations would remain as competitors after consummation of the proposal. In addition, the presence of 19 thrift institutions that control approximately 18.6 percent of the market's total deposits mitigates the anticompetitive effects of the transaction.⁵ Thrift institutions already exert a considerable competitive influence in the market as providers of NOW accounts and consumer loans. In addition, most of the thrift institutions are engaged in the business of making commercial loans and are providing an alternative for such services in the Indianapolis market. Based upon the above considerations, the Board concludes that consummation of the proposal is not likely to substantially lessen competition in the Indianapolis market.⁶

Anderson Banking Company operates in the Anderson banking market, a market where Applicant does not operate.⁷ Consummation of the proposal would therefore not eliminate any existing competition in that market. The Board has considered the effects of the proposed merger on probable future competition in the Anderson market. On the basis of the number of probable future entrants into the market and the fact that the market is not concentrated, the Board has concluded that consummation of the proposal would not have any significant adverse effects on probable future competition in the market.

In its evaluation of Applicant's managerial resources, the Board has considered certain violations by Applicant of the Currency and Foreign Transactions Reporting Act ("CFTRA") and the regulations thereunder.⁸ In this regard, the Board notes that

will not be challenged (in the absence of other factors indicating anticompetitive effect) unless the post-merger HHI is at least 1800 and the merger increases the HHI by at least 200 points.

5. The Board has previously indicated that thrift institutions have become or have the potential to become, major competitors of commercial banks. *National City Corporation*, 70 FEDERAL RESERVE BULLETIN 743 (1984); *NCNB Bancorporation*, 70 FEDERAL RESERVE BULLETIN 225 (1984); *General Bancshares Corporation*, 69 FEDERAL RESERVE BULLETIN 802 (1983); *First Tennessee National Corporation*, 69 FEDERAL RESERVE BULLETIN 298 (1983).

6. If 50 percent of deposits held by thrift institutions in the Indianapolis banking market were included in the calculation of market concentration, the share of total deposits held by the four largest organizations in the market would, as a result of the proposal, increase from 74.3 percent to 75.4 percent. Applicant would control 20.3 percent of the market's deposits upon consummation of the proposal. The HHI would increase by 106 points to 1765.

7. The Anderson banking market is approximated by Madison County, Indiana.

8. 31 U.S.C. § 5311, *et seq.*; 31 C.F.R. § 103.

1. All banking data are as of June 30, 1985.

2. The subsidiary banks of FSC, USB and Alliance respectively rank in size as the 115th, 57th and 95th largest banking organizations in Indiana.

3. The Indianapolis banking market is approximated by the Indianapolis MSA, consisting of Boone, Hamilton, Hancock, Hendricks, Johnson, Marion, Morgan and Shelby counties in Indiana.

4. Under the revised Department of Justice Merger Guidelines (49 *Federal Register* 26,823 (June 29, 1984)), any market in which the post merger HHI is above 1800 is considered highly concentrated. The Department has informed the Board that a bank merger or acquisition

Applicant, the United States Attorney for Southern Indiana and the IRS have reached agreement on a settlement of all outstanding violations of CFTRA, and that throughout the investigative process Applicant cooperated fully with law enforcement agencies. Applicant and its subsidiaries have also undertaken a comprehensive remedial program to correct these violations and to prevent similar violations from occurring in the future. Applicant has advised the Board that it has filed corrective currency transaction reports ("CTRs"), appointed a senior officer responsible for ensuring compliance with CFTRA reporting requirements, including reporting for transactions aggregating over \$3,000 on a daily basis; instituted intensive internal training for bank personnel regarding compliance with the CFTRA; eliminated its exempt list until convinced that its bank personnel are thoroughly knowledgeable of CFTRA requirements so as to permit rebuilding of the list; established a new automated teller system allowing for the centralization of exempt list computation and the monitoring of CTRs; and required all bank personnel to participate in CFTRA retraining courses at least once a year. The Board has also consulted with appropriate enforcement agencies with respect to this matter, and has considered Applicant's past record of compliance with the law.

For the foregoing reasons and based upon a review of all of the facts of record, the Board concludes that the managerial resources of Applicant are consistent with approval. The Board also finds that the financial resources of Applicant, FSC, USB, Alliance and Anderson are consistent with approval of these applications. Considerations relating to the convenience and needs of the communities to be served are also consistent with approval.

Based on the foregoing and other facts of record, the Board has determined that the applications should be and hereby are approved. 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 effected 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 October 29, 1986.

Voting for this action: Chairman Volcker and Governors Johnson, Seger, Angell, and Heller. Absent and not voting: Governors Wallich and Rice.

Orders Issued Under Section 4 of the Bank Holding Company Act

Sovran Financial Corporation
Norfolk, Virginia

Order Approving an Application to Deal in Gold and Silver Bullion and Coins

Sovran Financial Corporation, Norfolk, Virginia, a bank holding company within the meaning of the Bank Holding Company Act of 1956 ("Act") (12 U.S.C. § 1841 *et seq.*), has applied pursuant to section 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)) and section 225.23(a) of the Board's Regulation Y (12 C.F.R. § 225.23(a)), to expand the activities of its wholly owned subsidiary, Sovran Investment Corporation, Richmond, Virginia ("SIC"), to include purchasing and selling gold and silver bullion and gold coins upon receipt of a customer's order.

Notice of the application, affording interested persons an opportunity to submit comments, has been duly published (50 *Federal Register* 29,701 (1986)). 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, with total assets of \$14.2 billion,¹ is the largest banking organization in Virginia. Applicant operates three subsidiary banks throughout Virginia, Maryland and the District of Columbia, and engages through certain subsidiaries in other nonbanking activities permissible for bank holding companies.

This application represents a corporate reorganization whereby Sovran Bank, N.A., a subsidiary of Applicant, will transfer its gold and silver operations to SIC. SIC will buy or sell precious metals only upon a firm customer order. SIC will also establish an arrangement with metal supply dealers whereby SIC would acquire title to an inventory of metal, subject to the supplier's security interest, but would not be obligated to make payment to the supplier until SIC actually sold a portion of the metal. SIC will not use its assets to deal in or take a position in the precious metals market in a manner generally associated with the activities of a principal. The Board has previously determined that the purchase and sale of gold and

JAMES MCAFEE

Associate Secretary of the Board

[SEAL]

1. Data are as of June 30, 1986.

silver bullion by a bank holding company is closely related to banking.²

In order to approve this application, the Board is also required to determine that the performance of the proposed activity by Applicant "can reasonably be expected to produce benefits to the public . . . 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)).

This proposal is basically a corporate reorganization, and thus consummation of this proposal should result in operational and managerial efficiencies. Accordingly, the Board concludes that Applicant's performance of the proposed activities can reasonably be expected to provide benefits to the public.

The Board has also considered the potential for adverse effects that may be associated with this proposal. There is no evidence in the record that consummation of the proposal would result in any adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices.

Based upon a consideration of all the relevant facts, the Board concludes that the balance of the public interest factors that it is required to consider under section 4(c)(8) is favorable. Accordingly, the application is hereby approved.

This determination is also subject to all of the conditions set forth in Regulation Y, including sections 225.4(d) and 225.23(b)(3) (12 C.F.R. §§ 225.4(d) and 225.23(b)(3)), 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.

The transaction shall be made not 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 Richmond, pursuant to delegated authority.

By order of the Board of Governors, effective October 20, 1986.

Voting for this action: Chairman Volcker and Governors Johnson, Rice, Seger, Angell, and Heller. Absent and not voting: Governor Wallich.

JAMES MCAFEE

[SEAL]

Associate Secretary of the Board

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

Lloyds Bank Plc
London, England

Order Approving the Acquisition of a Bank Holding Company

Lloyds Bank Plc, London, England, has applied for Board approval under section 3 of the Bank Holding Company Act ("BHC Act") (12 U.S.C. § 1841 *et seq.*) to acquire up to 30 percent of the voting shares of Standard Chartered Plc, London, England, a registered bank holding company by virtue of its indirect ownership of Union Bancorp and its wholly owned subsidiary, Union Bank ("Bank"), Los Angeles, California. Lloyds Bank Plc has also applied for Board approval under section 4(c)(8) of the BHC Act (12 U.S.C. § 1843(c)(8)) to acquire indirectly the voting shares of the following direct and indirect non-banking subsidiaries of Standard Chartered operating within the United States: Stanchart Business Credit, which engages in commercial lending and leasing activities through offices in Los Angeles, Pasadena, Atlanta, Chicago, Miami, Seattle, New York City, and Richmond; Market Investment Services Corporation, Los Angeles, California, which provides discount brokerage services; Institutional Credit Services Corporation, Los Angeles, California, which engages in consumer financing, servicing and leasing activities; Stanchart Real Estate Advisors, Inc., London, England, which provides real estate investment advisory services and advisory services related to leasing real and personal property; Mocatta Metal Corporation, New York, New York, which engages in the purchase and sale of gold and silver bullion and coins and the purchase and granting of options to buy or sell gold or silver bullion; Iron Mountain Depository Corporation, which engages in storing, weighing, counting and transporting bullion and coins; and Mocatta Trade Corporation, New York, New York, which provides the services of a futures commission merchant. In addition, Applicant has applied to acquire indirectly the shares of Standard Chartered Bank International, Houston, Texas, a corporation chartered pursuant to section 25(a) of the Federal Reserve Act (the "Edge Act") (12 U.S.C. § 611 *et seq.*) and has provided notice under section 4(c)(14) of the BHC Act (12 U.S.C. § 1843(c)(14)) of its intention to acquire indirectly Stanchart Export Services Company, Los Angeles, California, an export trading company.

Notice of the applications, affording interested persons an opportunity to submit comments, has been given in accordance with sections 3 and 4 of the BHC

2. *The Hongkong and Shanghai Banking Corporation*, 72 FEDERAL RESERVE BULLETIN 345 (1986).

Act (51 *Federal Register* 19,797 (1986)). The time for filing comments has expired, and the Board has considered the applications and all the comments received,¹ in light of the factors set forth in section 3(c) of the BHC Act, the considerations specified in sections 4(c)(8) and (14) of the BHC Act, and the purposes of the Edge Act.

Applicant, with total assets of approximately \$65.9 billion, is the fourth largest bank in the United Kingdom.² Standard Chartered is the fifth largest bank in the United Kingdom, with approximately \$43.4 billion in total assets. In the United States, Applicant operates full-service branches in Los Angeles, San Francisco, Chicago, and New York; limited service branches in Boston and Pittsburgh; two limited purpose merchant bank subsidiaries in New York; and agencies or loan production offices in 17 other cities nationwide.³ In addition to Union Bancorp, Standard Chartered operates in the United States through full-service branches in Chicago, New York and Seattle, an agency in Los Angeles, and representative offices in San Francisco, Atlanta, and Miami.

Both Applicant and Standard Chartered have selected California as their home state under the Board's Regulation K (12 C.F.R. § 211.22(b)). Applicant may retain its current full-service branches in Chicago, New York, Los Angeles, and San Francisco under the provisions of section 5(b) of the International Banking Act ("IBA") (12 U.S.C. § 3103(b)) because these offices were duly established by Applicant prior to July 27, 1978. While Applicant contends that the branches of Standard Chartered may be operated indirectly by Applicant as full-service branches after consummation of the proposal,⁴ the Board has determined that the

provisions of section 5 of the IBA (12 U.S.C. § 3103) would not permit Applicant to continue to accept domestic deposits at those branches after Applicant has acquired 25 percent or more of the voting shares of Standard Chartered.⁵ Accordingly, based on these facts and conditions, the Board concludes that the acquisition of Standard Chartered by Applicant is consistent with section 5(a) of the IBA and section 3(d) of the BHC Act (12 U.S.C. § 1842(d)).

Union Bancorp, with total assets of approximately \$9.6 billion, controls approximately 3.1 percent of total deposits in commercial banking organizations in California and is the fifth largest commercial banking organization in the state. Applicant recently sold its interest in Lloyds Bank California and currently does not operate a bank subsidiary in California. Upon consummation, Applicant would become the fifth largest commercial banking organization in California, and would control approximately 3.1 percent of deposits in commercial banks in the state.

Applicant and Standard Chartered both operate branches or agencies in Chicago, New York, and Los Angeles. Upon consummation of the proposal, there will remain numerous commercial bank competitors in these markets and Applicant and Standard Chartered together would control less than one percent of the deposits in commercial banking organizations in these markets.

Accordingly, the Board has determined that consummation of this proposal would not have significantly adverse effects on either existing or potential competition in any relevant banking market.

Section 3(c) of the BHC Act requires in every case that the Board consider the financial resources of the applicant organization and the bank or bank holding company to be acquired. As the Board has previously stated, review of the financial resources of foreign banking organizations raises a number of complex issues that the Board believes require careful consideration and that the Board continues to have under review.⁶ In this regard, the Board has initiated consultations with appropriate foreign bank supervisors and notes that work is currently in progress among foreign and domestic bank supervisory officials to develop more fully the concept of functional equivalency of

1. Standard Chartered and Union Bancorp submitted comments opposing Board approval of these applications and requesting a public hearing regarding the applications. These comments are discussed below. The Board has also reviewed the comments submitted by the California/Nevada Interfaith Committee on Corporate Responsibility ("CN-ICCR") and the response to those comments submitted by Applicant, and has determined, based on all the facts of record, that the comments submitted by the CN-ICCR do not warrant denial of these applications.

2. All banking data are as of December 31, 1985.

3. Applicant recently sold its interest in Lloyds Bank California in a transaction reviewed and approved by the Federal Deposit Insurance Corporation.

4. Applicant contends that section 5(b) of the IBA would permit Applicant to operate indirectly the domestic branches of Standard Chartered because those branches were established and operated prior to July 27, 1978. Under this interpretation, a foreign banking organization could acquire any branch or bank in any state, provided the branch or bank had been established and operated by anyone prior to July 27, 1978. The Board believes that the literal terms of section 5 of the IBA permit foreign banking organizations to retain only branches that they have established and operated prior to the grandfather date and do not permit foreign banking organizations to acquire domestic branches established by another organization prior to the grandfather date.

5. The Board has determined that, in the event Applicant acquires 25 percent or more of the voting shares of Standard Chartered, Applicant must, within six months, conform the deposit-taking activities of the domestic branches of Standard Chartered to the activities permissible for a corporation organized under section 25(a) of the Federal Reserve Act (12 U.S.C. § 611 *et seq.*) or divest the branches.

6. *Bank of Montreal*, 70 FEDERAL RESERVE BULLETIN 664 (1984); *Mitsubishi Bank, Ltd.*, 70 FEDERAL RESERVE BULLETIN 518 (1984). See also Policy Statement on Supervision and Regulation of Foreign-Based Bank Holding Companies, 1 *Federal Reserve Regulatory Service* ¶ 4-835 (1979).

capital ratios for banks of different countries. Pending the outcome of these consultations and deliberations, the Board has determined to consider the issues raised by applications by foreign banks to acquire domestic banks on a case-by-case basis.

In this case, Applicant's primary capital ratio, on a U.S. basis, would be above the minimum levels specified in the Capital Adequacy Guidelines established by the Board for U.S. bank holding companies, both before and after consummation of the proposed transaction.⁷ The Board has also noted that the current and *pro forma* capital levels of Applicant do not reflect any intangibles. In addition, the Board notes Applicant's current U.S. operations are satisfactory. Based on these and all of the other facts of record, the Board concludes that the financial and managerial factors are consistent with approval of this application. Factors related to the convenience and needs of the communities to be served are also consistent with approval.

Applicant has also applied, pursuant to section 4(c)(8) of the BHC Act, to acquire the nonbanking subsidiaries of Standard Chartered PLC listed above. The Board has previously determined by Order that the activities of Mocatta Metal Corporation and its wholly owned subsidiary, Iron Mountain Depository Corporation, are closely related to banking.⁸ The Board has previously determined by regulation that each of the activities of the other nonbanking companies that Applicant proposes to acquire are permissible nonbanking activities for bank holding companies.⁹

With the exception of various leasing activities, Applicant and Standard Chartered do not conduct similar nonbanking activities in the same relevant markets in the United States. The volume of leasing activities of both Applicant and Standard Chartered is small and the overlapping market share is insignificant in comparison with the total market volume. Moreover, there is a large number of competitors in the market for leasing services, and elimination of either Applicant or Standard Chartered as a competitor would not have any significant adverse effects.

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 interest, unsound banking practices, or other effects adverse to the public interest. Accordingly, subject to the conditions and limitations set forth in the Board's Order approving the acquisition of Mocatta Metal Corporation, the Board has determined that the balance of the public interest factors that it

must consider under section 4(c)(8) of the BHC Act is favorable and consistent with approval of the applications to acquire the nonbanking subsidiaries of Standard Chartered.

The financial and managerial resources of Applicant are consistent with approval of its indirect acquisition of Standard Chartered Bank International. The acquisition would result in the continuation of the international services currently provided, and is consistent with the purposes of the Edge Act. Accordingly, the Board finds that the continued operation of Standard Chartered Bank International upon acquisition by Applicant would be in the public interest.

Standard Chartered and Union Bancorp ("Protestants") have objected to Board approval of the proposed acquisition and have requested that the Board hold a public hearing regarding the applications. The Protestants raised questions concerning, among other things, the capital position of Applicant, its managerial resources and record of operations in the United States, Applicant's plans regarding the retention and operation of Bank, the effect of the presence of a minority shareholder on the operations and future prospects of Standard Chartered and Union Bancorp, and the effect of the proposed acquisition on the convenience and needs of the communities served by Bank. The Board has considered these comments carefully, as well as the responses to these comments submitted by Applicant, and has reviewed the application in light of all of the information presented and otherwise available to the Board, including the relevant reports of examination and other financial information regarding Applicant's U.S. banking operations.

For the reasons discussed above, the Board has analyzed the financial aspects of this case in accord with its policy of reviewing applications by foreign banks to acquire domestic banking organizations on a case-by-case basis, giving appropriate weight to all relevant financial factors. As stated above, based on the Board's review of all of the facts in this case, including the fact that Applicant's tangible primary capital on a U.S. basis is above the Board's minimum levels specified in the Capital Adequacy Guidelines, the Board believes that the financial resources of Applicant are consistent with approval of this application.

The Board has also considered that Applicant has stated its intention to retain Bank and that it has no present plans to change either the executive management, business plan, structure, or services provided by Bank. As discussed above, on the basis of these and all of the other facts of record, the Board believes that the managerial resources of Applicant and its current plans for Bank, including those regarding the

7. 50 *Federal Register* 16057 (April 24, 1985); 71 *FEDERAL RESERVE BULLETIN* 445 (1985).

8. 38 *Federal Register* 27,552 (1973).

9. See 12 C.F.R. § 225.25(b)(1), (4), (5), and (18).

continued provision of services to the communities Bank currently serves, are consistent with approval of this application.¹⁰

Protestants also contend that the Board should deny the application in this case because the acquisition by Applicant of a minority interest in Standard Chartered would only perpetuate dissension and uncertainty in the management of Standard Chartered without permitting Applicant to gain actual control of Standard Chartered or Union Bancorp. In support of its position, Protestants rely on the Board's decision in *NBC Co.*, 60 FEDERAL RESERVE BULLETIN 782 (1974), denying an application to acquire between 20 and 25 percent of the voting shares of a bank. The Board stated in that case that, because a single shareholder held over 50 percent of the voting shares of the bank and vigorously opposed the acquisition, the acquisition "would only perpetuate or aggravate dissension in Bank's management" without the applicant having any opportunity to obtain control of the bank. *Id.* 784. The Board also noted that the proposed acquisition in *NBC Co.* could detract from the overall financial condition of the applicant, which would not be in a position to assure that the bank in which it proposed to invest could continue to pay dividends to service the applicant's acquisition debt.

While the Board has considered the effects on Union Bancorp and Bank of Applicant's proposed minority ownership position, the facts in this case may be distinguished from the circumstances in *NBC Co.* In this case, unlike in *NBC Co.*, Applicant will become the largest single shareholder of Standard Chartered and may determine to seek to acquire a majority of the shares of Standard Chartered once Applicant is permitted to renew its offer under relevant British law. Moreover, as discussed above, the proposed investment will not impair the financial resources of Applicant, and Applicant would not be dependent upon dividends from Standard Chartered to meet its debt servicing requirements. Consequently, this case more closely resembles the facts of several cases approved by the Board, which involved the acquisition by a bank holding company of a minority position in another institution without the consent of the institution's management. See, e.g., *City Holding Company*, 71 FEDERAL RESERVE BULLETIN 575 (1985); *Hudson Financial Associates*, 72 FEDERAL RESERVE BULLETIN 151 (1986).

10. The retention of Bank or its current management is not a condition of the Board's action in this case. The Board expects that all future actions that Applicant takes regarding Union Bancorp or Bank will be consistent with relevant law, the Board's regulations, this Order, and safe and sound banking practice.

The position taken by the Protestants would preclude the Board from approving any proposal to acquire less than an absolute majority of the shares of a bank holding company if the management of the bank holding company opposes the acquisition. The BHC Act recognizes, however, that control is possible without ownership of an absolute majority of voting shares. Therefore, after careful review of the comments submitted by Protestants, Applicant's response to these comments, and all of the facts of record in this case, the Board has determined that the comments submitted by Protestants do not warrant denial of these applications.¹¹

The Board has also considered Protestants' request for a formal hearing. The BHC Act requires the Board to hold a formal hearing regarding an application submitted under section 3 of the BHC Act only in the event that the state supervisory authority, in the case of a state bank such as Union Bank, expresses written disapproval of the proposed transaction.¹² This hearing requirement is not triggered in this case because the Superintendent of Banking for the State of California has not expressed written disapproval of the proposed transaction.

Further, Protestants have been given the opportunity to submit facts and arguments to the Board regarding this application, and have not provided any basis to support the belief that the facts already before the Board are incomplete or insufficient to permit the Board to carry out its responsibility under the BHC Act, or that further investigation would produce additional relevant information. The Board is not required to hold a formal hearing where a party disputes the conclusions to be drawn from established facts or where such proceeding would not serve to develop new or useful facts.¹³

Accordingly, based on these facts, and the extensive submissions by the parties, the Board concludes that a formal hearing is not warranted in this case, and hereby denies Protestants' request for a hearing.

Based on the foregoing, the commitments made by Applicant, and all the facts of record, the Board has

11. Protestants have also raised questions regarding certain alleged violations of the Export Administration Act during 1983. 50 App. U.S.C. § 2401 *et seq.* Based on all the facts of record, including the fact that Applicant has instituted a comprehensive compliance program, Applicant's record since 1983, and the fact that the record does not indicate that the violations were willful, the Board has determined that these violations do not warrant denial of the applications in this case.

12. 12 U.S.C. § 1842(b); *Northwest Bancorporation v. Board of Governors*, 303 F.2d 832, 843-44 (8th Cir. 1962); *Grandview Bank & Trust Co. v. Board of Governors*, 550 F.2d 415 (8th Cir.), *cert. denied*, 434 U.S. 821 (1977); and, *Farmers & Merchants Bank of Las Cruces v. Board of Governors*, 567 F.2d 1082 (D.C. Cir. 1977).

13. *Northwest Bancorporation*, *supra*, n. 20.

determined that the applications under sections 3 and 4 of the BHC Act and under the Edge Act should be, and hereby are, approved.¹⁴

The Board has also considered the notice by Applicant to acquire Stanchart Export Services Company under section 4(c)(14) of the BHC Act. Based on the facts of record, the Board has determined that disapproval of the proposed investment is not warranted.

The acquisition 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 by the Federal Reserve Bank of San

Francisco, pursuant to delegated authority. The determinations herein regarding nonbank activities are subject to the conditions stated herein as well as all of the conditions set forth in Regulation Y, including sections 225.4(d) and 225.23(b), 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, or to prevent evasion of, the provisions and purposes of the BHC Act and the Board's regulations and orders issued thereunder.

By order of the Board of Governors, effective October 1, 1986.

14. By its action today, the Board does not indicate any preference or endorsement, either in support or in opposition, to the proposed acquisition or to any further acquisitions of shares of Standard Chartered by Applicant. Rather, the Board is acting on the applications before it solely with respect to the U.S. activities of Standard Chartered and in order that the proposed transaction, if consummated, may be made in accordance with relevant U.S. law.

Voting for this action: Vice Chairman Johnson and Governors Rice, Seger, Angell, and Heller. Absent and not voting: Chairman Volcker and Governor Wallich.

[SEAL]

JAMES MCAFEE
Associate Secretary of the Board

ORDERS APPROVED UNDER BANK HOLDING COMPANY ACT

By the Secretary of the Board

Recent applications have been approved by the Secretary of the Board as 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) | Effective date |
|----------------------------------------------|----------------------------------------------------|------------------|
| First-Knox Banc Corp., Mount Vernon, Ohio | The Farmers and Savings Bank, Loudonville, Ohio | October 17, 1986 |

By Federal Reserve Banks

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

Section 3

| Applicant | Bank(s) | Reserve Bank | Effective date |
|-----------------------------------------------------------|-----------------------------------------------------|--------------|------------------|
| Ambanc Financial Services, Inc., Beaver Dam, Wisconsin | Bank of Helenville, Helenville, Wisconsin | Chicago | October 24, 1986 |
| Ameritrust Corporation, Cleveland, Ohio | Central Indiana Bancorp, Inc., Fairland, Indiana | Cleveland | October 16, 1986 |

Section 3—Continued

| Applicant | Bank(s) | Reserve Bank | Effective date |
|------------------------------------------------------------------|-------------------------------------------------------------------------|--------------|------------------|
| AmeriTrust Corporation, Cleveland, Ohio | Union Banc Corp., Kokomo, Indiana | Cleveland | October 24, 1986 |
| Banc One Corporation, Columbus, Ohio | First National Corporation, Bloomington, Indiana | Cleveland | October 24, 1986 |
| Bank Maryland Corp., Towson, Maryland | Bank of Maryland, Towson, Maryland | Richmond | October 22, 1986 |
| Bank Shares Incorporated, Minneapolis, Minnesota | First Brookdale State Bank, Brooklyn Center, Minnesota | Minneapolis | October 24, 1986 |
| Bay Holdings Corporation, Rockport, Texas | Portland State Bank, Portland, Texas | Dallas | October 24, 1986 |
| BNB Bancorp, Inc., Chicago, Illinois | Belmont National Bank of Chicago, Chicago, Illinois | Chicago | October 9, 1986 |
| Capital National Bancshares, Inc., Oklahoma City, Oklahoma | Capital National Bank, Oklahoma City, Oklahoma | Kansas City | October 21, 1986 |
| Cardinal Bancorp, Inc., Washington, Missouri | Citizens National Bank of Greater St. Louis, St. Louis, Missouri | St. Louis | October 10, 1986 |
| Carolina First Corporation, Greenville, South Carolina | Carolina First Bank, Greenville, South Carolina | Richmond | October 21, 1986 |
| The Central Bancorporation, Inc., Cincinnati, Ohio | Oberlin Bancshares, Inc., Oberlin, Ohio | Cleveland | October 3, 1986 |
| Central National Corporation, Sarasota, Florida | Central National Bank, Sarasota, Florida | Atlanta | October 14, 1986 |
| Chambers Bancshares, Inc., Danville, Arkansas | Danville State Bank, Danville, Arkansas | St. Louis | October 7, 1986 |
| Citizens Fidelity Corporation, Louisville, Kentucky | Mercer County National Bank of Harrodsburg, Harrodsburg, Kentucky | St. Louis | October 21, 1986 |
| Community Financial Corporation, Harbor Beach, Michigan | First of America Bank—Huron, Harbor Beach, Michigan | Chicago | October 8, 1986 |
| Cosmopolitan Bancorp Incorporated, Chicago, Illinois | The Cosmopolitan National Bank of Chicago, Chicago, Illinois | Chicago | October 24, 1986 |
| Dakota Company, Inc., Minneapolis, Minnesota | Security State Bank, Doland, South Dakota | Minneapolis | October 23, 1986 |
| DeSoto Bancshares, Inc., DeSoto, Kansas | DeSoto State Bank, DeSoto, Kansas | Kansas City | October 7, 1986 |

Section 3—Continued

| Applicant | Bank(s) | Reserve Bank | Effective date |
|------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------|--------------------|
| Dickey County Bancorporation, Ellendale, North Dakota | The First National Bank of Oakes, Oakes, North Dakota | Minneapolis | October 9, 1986 |
| Dickey County Bancorporation, Ellendale, North Dakota | Liberty National Bank and Trust Company, Dickinson, North Dakota | Minneapolis | October 3, 1986 |
| Dominion Bankshares Corporation, Roanoke, Virginia | Nashville City Bank and Trust Company, Nashville, Tennessee | Richmond | October 20, 1986 |
| F&M Bankshares of Reedsburg, Inc., Reedsburg, Wisconsin | Farmers and Merchants Bank, Reedsburg, Wisconsin | Chicago | October 24, 1986 |
| F & M Financial Services Corporation, Menomonee Falls, Wisconsin | The Bank of Ashippun, Ashippun, Wisconsin | Chicago | October 17, 1986 |
| First Bryson Bancorporation, Inc., Bryson, Texas | Bryson Bancshares, Inc., Bryson, Texas The First State Bank of Bryson, Bryson, Texas | Dallas | October 21, 1986 |
| First Indiana Bancorp, Elkhart, Indiana | Central Indiana Bancorp, Inc., Fairland, Indiana | Cleveland | October 16, 1986 |
| First National Bancorp, Gainesville, Georgia | The Citizens Bank of Toccoa, Toccoa, Georgia | Atlanta | October 20, 1986 |
| G.S.B. Investments, Inc., Gainesville, Florida | Keystone Securities, Inc., Keystone Heights, Florida | Atlanta | October 22, 1986 |
| Gulf Harbor Banks, Inc., Dunedin, Florida | Gulf Bank of Dunedin, Dunedin, Florida | Atlanta | October 6, 1986 |
| Hartford National Corporation, Hartford, Connecticut | Charter Financial Corporation, Framingham, Massachusetts | Boston | October 17, 1986 |
| Hartford National Corporation, Hartford, Connecticut | First New England Bankshares Corp., Taunton, Massachusetts | Boston | October 15, 1986 |
| HomeBanc Corporation, Guntersville, Alabama | The Home Bank of Albertville, Albertville, Alabama | Atlanta | September 25, 1986 |
| Huntington Bancshares Incorporated, Columbus, Ohio | Kasco Financial Corporation, Warren, Michigan | Cleveland | October 16, 1986 |
| Huntington Bancshares Michigan, Inc., Columbus, Ohio | | | |
| IBT Bancorp, Inc., Irwin, Pennsylvania | Irwin Bank and Trust Company, Irwin, Pennsylvania | Cleveland | October 23, 1986 |
| Illini Community Bancorp, Inc., Springfield, Illinois | Peoples National Bank of Springfield, Springfield, Illinois | Chicago | October 24, 1986 |

Section 3—Continued

| Applicant | Bank(s) | Reserve Bank | Effective date |
|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|--------------|------------------|
| Jefferson Bancorp, Inc., Miami Beach, Florida | Jefferson National Bank, Boca Raton, Florida | Atlanta | October 14, 1986 |
| JSB Bancorp, Inc., Jerseyville, Illinois | Jersey State Bank, Jerseyville, Illinois | St. Louis | October 21, 1986 |
| Lamar Capital Corporation, Purvis, Mississippi | Lamar County Bank, Purvis, Mississippi | Atlanta | October 1, 1986 |
| Lawson Financial Corporation, Kansas City, Missouri | Lawson Bank, Lawson, Missouri | Kansas City | October 21, 1986 |
| LBT Bancshares, Inc., Litchfield, Illinois | First National Bank of Mt. Auburn, Mt. Auburn, Illinois | St. Louis | October 9, 1986 |
| Limestone Bancshares, Inc., Sand Springs, Oklahoma | Limestone National Bank, Sand Springs, Oklahoma | Kansas City | October 7, 1986 |
| Lincoln Financial Corporation, Fort Wayne, Indiana | Angola State Bancorp, Angola, Indiana CNB FINANCIAL CORP., Auburn, Indiana | Chicago | October 22, 1986 |
| Lincolnland Bancorp, Inc., Dale, Indiana | Farmers State Bank, Rockport, Indiana | St. Louis | October 16, 1986 |
| Louise Bancshares, Inc., Louise, Texas | First City Bank of Wallis, Wallis, Texas The First State Bank, Louise, Texas | Dallas | October 10, 1986 |
| Lowden Bancshares, Inc., Lowden, Iowa | American Trust & Savings Bank, Lowden, Iowa | Chicago | October 2, 1986 |
| The Marine Corporation, Milwaukee, Wisconsin Marisub, Inc., Milwaukee, Wisconsin | Marine Bank of Mt. Pleasant, National Association, Mt. Pleasant, Wisconsin | Chicago | October 7, 1986 |
| Marshfield Investment Company, Springfield, Missouri | Bank of Kimberling City, Kimberling City, Missouri | St. Louis | October 24, 1986 |
| MBT BANCORP, West Harrison, Indiana | The Merchant's Bank and Trust Company, West Harrison, Indiana | Chicago | October 23, 1986 |
| Metropolitan Bancorporation, Inc., Bloomington, Minnesota | Continental Bancshares, Inc., Bloomington, Minnesota | Minneapolis | October 23, 1986 |
| Midlands Bancorp, Inc., Papillion, Nebraska | Bank of the Midlands, Papillion, Nebraska | Kansas City | October 17, 1986 |
| Mount Vernon Bancorp, Mount Vernon, Iowa | Mount Vernon Bank and Trust Company, Mount Vernon, Iowa | Chicago | October 23, 1986 |

Section 3—Continued

| Applicant | Bank(s) | Reserve Bank | Effective date |
|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------------|
| National City Bancshares, Inc., Evansville, Indiana | Poole Deposit Bank, Poole, Kentucky | St. Louis | October 20, 1986 |
| NCNB Corporation, Charlotte, North Carolina | The Prince William Bank, Dumfries, Virginia | Richmond | October 21, 1986 |
| Northeastern Oklahoma Banshares, Inc., Inola, Oklahoma | Northeastern Oklahoma Bancorporation, Inola, Oklahoma | Kansas City | October 6, 1986 |
| Peoples Bancorporation, Rocky Mount, North Carolina | Mid-South BancShares (N.C.), Inc., Sanford, North Carolina | Richmond | October 22, 1986 |
| Peoples National Bancorp, Inc., State College, Pennsylvania | Heritage Financial Services Corporation, Lewistown, Pennsylvania | Philadelphia | October 10, 1986 |
| Peoples Tri-County Bancorporation, Des Moines, Iowa | Peoples State Bank, Albia, Iowa | Chicago | October 17, 1986 |
| Rush County National Corporation, Rushville, Indiana | The Rush County National Bank of Rushville, Rushville, Indiana | Chicago | September 26, 1986 |
| Saban S.A., Panama City, Republic of Panama | Republic New York Corporation, New York, New York | New York | October 1, 1986 |
| S.B.T. Bancshares, Inc., San Marcos, Texas | State Bank and Trust Company, San Marcos, Texas | Dallas | October 10, 1986 |
| Sooner Southwest Bancshares, Inc., Bristow, Oklahoma | Hugo Bancshares, Inc., Hugo, Oklahoma Community Bancorporation, Inc., Bristow, Oklahoma | Kansas City | October 7, 1986 |
| Southeast Banking Corporation, Miami, Florida | Southeast Bank of Tallahassee, Tallahassee, Florida | Atlanta | October 6, 1986 |
| SouthTrust Corporation, Birmingham, Alabama | SouthTrust Bank of Cleburne County, N.A., Heflin, Alabama | Atlanta | October 9, 1986 |
| SouthTrust Corporation, Birmingham, Alabama | SouthTrust Bank of Decatur, Decatur, Alabama | Atlanta | October 14, 1986 |
| State Financial Services Corporation, Hales Corner, Wisconsin | Edgewood Bank, Greenfield, Wisconsin | Chicago | October 1, 1986 |
| Stroud Bancorp, Inc., Stroud, Oklahoma | Stroud National Bank, Stroud, Oklahoma | Kansas City | September 30, 1986 |
| Summcorp, Fort Wayne, Indiana | SOUTH CENTRAL BANCORP, Edinburg, Indiana Clinton County Bancorp., Frankfort, Indiana Industrial Trust & Savings Bank, Muncie, Indiana | Chicago | October 22, 1986 |

Section 3—Continued

| Applicant | Bank(s) | Reserve Bank | Effective date |
|---------------------------------------------------------------------------------------------|-----------------------------------------------------------|---------------|------------------|
| Tripoli Bancshares, Inc., Tripoli, Iowa | American Savings Bank, Tripoli, Iowa | Chicago | October 16, 1986 |
| UNITEDCORP, Bangor, Maine | United Bank, Bangor, Maine | Boston | October 8, 1986 |
| Valley Bancorp, Inc. Employees' Stock Ownership Plan and Trust, Brighton, Colorado | Lyons Bancorp, Inc., Lyons, Colorado | Kansas City | October 10, 1986 |
| Valley Bancshares, Inc., Valley Park, Missouri | Meramec State Bank, Sullivan, Missouri | St. Louis | October 3, 1986 |
| Ventura County National Bancorp, Oxnard, California | Conejo Valley National Bank, Thousand Oaks, California | San Francisco | October 24, 1986 |
| Versailles Bancorporation, Inc., Britton, Indiana | Bank of Versailles, Versailles, Indiana | Chicago | October 16, 1986 |
| WVB Bancorp, Vincennes, Indiana | Wabash Valley Bank of Vincennes, Vincennes, Indiana | St. Louis | October 7, 1986 |

Section 4

| Applicant | Nonbanking Company | Reserve Bank | Effective date |
|-----------------------------------------------------|----------------------------------------------------------------|--------------|--------------------|
| Carlson Bankshares, Inc., Comfrey, Minnesota | Peoples State Agency, Inc., Comfrey, Minnesota | Minneapolis | September 29, 1986 |
| CITIZENS BANKING CORPORATION, Flint, Michigan | First National Capital Corporation, Birmingham, Michigan | Chicago | October 10, 1986 |
| MCorp, Dallas, Texas | MBank Facilities Corp, Dallas, Texas | Dallas | September 29, 1986 |
| MCorp Financial, Inc., Wilmington, Delaware | | | |

Sections 3 and 4

| Applicant | Bank(s)/Nonbanking Company | Reserve Bank | Effective date |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------|-----------------|
| Walsh County Bancorporation, Inc., Drayton, North Dakota | Bank of Minto, Minto, North Dakota Minto Insurance Agency, Minto, North Dakota | Minneapolis | October 8, 1986 |

ORDERS APPROVED UNDER BANK MERGER ACT

By Federal Reserve Banks

| Applicant | Bank(s) | Reserve Bank | Effective date |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|--------------|------------------|
| Banco de Ponce, Ponce, Puerto Rico | two branches of The East New York Savings Bank, New York, New York | New York | October 10, 1986 |
| Hawkeye-Capital Bank & Trust, Des Moines, Iowa | Hawkeye Bank & Trust of Des Moines, Des Moines, Iowa | Chicago | October 16, 1986 |
| Imperial Bank, Coral Gables, Florida | Popular Bank of Florida, Miami, Florida | Atlanta | October 14, 1986 |
| Norstar Bank, Rochester, New York | purchase certain assets and assume certain liabilities of two branches of Norstar Bank of Upstate New York, Albany, New York | New York | October 10, 1986 |

ORDERS APPROVED UNDER BANK SERVICE CORPORATION ACT

By Federal Reserve Banks

| Applicant | Nonbanking Company | Reserve Bank | Effective date |
|--------------------------------------------------------------------|---------------------------------------------------|--------------|--------------------|
| Northern Indiana Financial Service Corporation, Marion, Indiana | Grant Life Insurance Company, Phoenix, Arizona | Chicago | September 26, 1986 |

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, et al. v. Board of Governors*, Nos. 86-1572, 1573, 1576 (D.C. Cir., filed Oct. 24, 1986).
- Securities Industry Association v. Board of Governors*, No. 86-2728 (D.C. Cir., filed Oct. 7, 1986).
- Independent Community Bankers Association v. Board of Governors*, No. 86-5373 (8th Cir., filed Oct. 3, 1986).
- Jenkins v. Board of Governors*, No. 86-1419 (D.C. Cir., filed July 18, 1986).
- Securities Industry Association v. Board of Governors*, No. 86-1412 (D.C. Cir., filed July 14, 1986).
- Adkins v. Board of Governors*, No. 86-3853 (4th Cir., filed May 14, 1986).
- Optical Coating Laboratory, Inc. v. United States*, No. 288-86C (U.S. Claims Ct., filed May 6, 1986).
- CBC, Inc. v. Board of Governors*, No. 86-1001 (10th Cir., filed Jan. 2, 1986).
- Howe v. United States, et al.*, No. 85-4504-C (D. Mass., filed Dec. 6, 1985).
- Myers, et al. v. Federal Reserve Board*, No. 85-1427 (D. Idaho, filed Nov. 18, 1985).
- Souser, et al. v. Volcker, et al.*, No. 85-C-2370, et al. (D. Colo., filed Nov. 1, 1985).
- Podolak v. Volcker*, No. C85-0456, et al. (D. Wyo., filed Oct. 28, 1985).
- Kolb v. Wilkinson, et al.*, No. C85-4184 (N.D. Iowa, filed Oct. 22, 1985).
- Farmer v. Wilkinson, et al.*, No. 4-85-CIVIL-1448 (D. Minn., filed Oct. 21, 1985).
- Kurkowski v. Wilkinson, et al.*, No. CV-85-0-916 (D. Neb., filed Oct. 16, 1985).

- Jensen v. Wilkinson, et al.*, No. 85-4436-S, *et al.* (D. Kan., filed Oct. 10, 1985).
- Alfson v. Wilkinson, et al.*, No. A1-85-267 (D. N.D., filed Oct. 8, 1985).
- First National Bank of Blue Island Employee Stock Ownership Plan v. Board of Governors*, No. 85-2615 (7th Cir., filed Sept. 23, 1985).
- First National Bancshares II v. Board of Governors*, No. 85-3702 (6th Cir., filed Sept. 4, 1985).
- McHuin v. Volcker, et al.*, No. 85-2170 WARB (W.D. Okl., filed Aug. 29, 1985).
- Independent Community Bankers Association of South Dakota v. Board of Governors*, No. 84-1496 (D.C. Cir., filed Aug. 7, 1985).
- Florida Bankers Association, et al. v. Board of Governors*, No. 85-193 (U.S., filed Aug. 5, 1985).
- Urwyler, et al. v. Internal Revenue Service, et al.*, No. CV-F-85-402 REC (E.D. Cal., filed July 18, 1985).
- Johnson v. Federal Reserve System, et al.*, No. S85-0958(R) and S85-1269(N) (S.D. Miss., filed July 16, 1985).
- Wight, et al. v. Internal Revenue Service, et al.*, No. CIV S-85-0012 MLS (E.D. Cal., filed July 12, 1985).
- Cook v. Spillman, et al.*, No. CIV S-85-0953 EJG (E.D. Cal., filed July 10, 1985).
- Florida Bankers Association v. Board of Governors*, No. 84-3883 and No. 84-3884 (11th Cir., filed Feb. 15, 1985).
- Florida Department of Banking v. Board of Governors*, No. 84-3831 (11th Cir., filed Feb. 15, 1985), and No. 84-3832 (11th Cir., filed Feb. 15, 1985).
- Lewis v. Volcker, et al.*, No. C-1-85-0099 (S.D. Ohio, filed Jan. 14, 1985).
- Brown v. United States Congress, et al.*, No. 84-2887-6(IG) (S.D. Cal., filed Dec. 7, 1984).
- Melcher v. Federal Open Market Committee*, No. 84-1335 (D.D.C., filed Apr. 30, 1984).
- Securities Industry Association v. Board of Governors*, No. 80-2614 (D.C. Cir., filed Oct. 24., 1980), and No. 80-2730 (D.C. Cir., filed Oct. 24, 1980).

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1.10 RESERVES, MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

| Item | Monetary and credit aggregates (annual rates of change, seasonally adjusted in percent) ¹ | | | | | | | | |
|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------|-------------------|------|--------------------|-------|-------------------|-------------------|-------|
| | 1985 | 1986 | | | 1986 | | | | |
| | | Q4 | Q1 | Q2 | Q3 | May | June ^r | July | Aug. | Sept. |
| <i>Reserves of depository institutions²</i> | | | | | | | | | |
| 1 Total | 12.5 | 13.1 | 17.8 | 22.9 | 33.0 | 21.4 | 25.3 | 19.7 ^r | 11.5 |
| 2 Required | 11.5 | 12.3 | 19.8 | 23.9 | 32.7 | 19.5 | 26.3 | 24.2 | 11.9 |
| 3 Nonborrowed | 10.4 | 19.1 | 17.6 | 23.2 | 34.1 | 23.7 | 27.3 | 16.8 | 8.4 |
| 4 Monetary base ³ | 8.2 | 8.6 | 8.8 | 9.9 | 13.7 | 9.2 | 8.8 | 12.0 | 5.3 |
| <i>Concepts of money, liquid assets, and debt⁴</i> | | | | | | | | | |
| 5 M1 | 10.7 | 7.7 | 15.8 | 17.4 | 23.2 ^r | 14.9 | 16.7 | 20.8 | 9.9 |
| 6 M2 | 6.1 | 4.3 | 10.4 ^r | 11.2 | 12.6 ^r | 9.5 | 12.8 ^r | 11.1 ^r | 7.6 |
| 7 M3 | 6.6 | 7.6 | 9.0 | 10.1 | 7.9 | 8.5 | 13.0 | 8.9 ^r | 8.9 |
| 8 L | 9.5 | 8.4 ^r | 7.0 ^r | n.a. | 9.8 ^r | 7.1 | 10.0 ^r | 8.9 | n.a. |
| 9 Debt | 13.3 ^r | 15.2 ^r | 9.7 ^r | n.a. | 11.5 ^r | 11.2 | 10.6 ^r | 12.4 | n.a. |
| <i>Nontransaction components</i> | | | | | | | | | |
| 10 In M2 ⁵ | 4.6 | 3.3 | 8.7 | 9.1 | 9.1 | 7.7 | 11.5 ^r | 7.9 ^r | 6.8 |
| 11 In M3 only ⁶ | 8.5 | 20.6 ^r | 3.4 | 6.0 | -10.5 | 4.7 | 13.8 | .0 ^r | 14.0 |
| <i>Time and savings deposits</i> | | | | | | | | | |
| <i>Commercial banks</i> | | | | | | | | | |
| 12 Savings ⁷ | 3.2 | 1.9 | 11.8 | 25.5 | 22.7 | 17.7 | 22.9 | 30.6 | 36.0 |
| 13 Small-denomination time ⁸ | -1.6 | 5.3 | -3.1 | -9.0 | -9.6 | -10.0 | -5.3 ^r | -12.6 | -10.9 |
| 14 Large-denomination time ^{9,10} | 14.1 | 18.5 | -8.8 | -3.0 | -23.4 ^r | -4.3 | -2.1 ^r | 7.3 ^r | -2.6 |
| <i>Thrift institutions</i> | | | | | | | | | |
| 15 Savings ⁷ | 7.5 | 3.1 | 20.9 | 23.0 | 30.5 | 29.1 | 22.3 | 17.0 ^r | 15.6 |
| 16 Small-denomination time | -2.9 | 6.6 | 2.6 | -3.6 | -3.8 | -5.7 | -.5 | -5.7 | -5.3 |
| 17 Large-denomination time ⁹ | 5.2 | 10.0 | 11.0 | 2.4 | -.7 | -2.2 | 8.0 | 2.2 | -2.2 |
| <i>Debt components⁴</i> | | | | | | | | | |
| 18 Federal | 13.7 ^r | 16.9 ^r | 11.5 ^r | n.a. | 17.2 ^r | 19.4 | 14.8 ^r | 8.8 | n.a. |
| 19 Nonfederal | 13.1 ^r | 14.7 ^r | 9.2 ^r | n.a. | 9.8 ^r | 8.7 | 9.2 ^r | 13.5 | n.a. |
| 20 Total loans and securities at commercial banks ¹¹ | 9.3 ^r | 12.7 | 4.1 | 10.3 | 5.9 | 3.8 | 13.1 ^r | 13.9 ^r | 11.7 |

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

2. Figures incorporate adjustments for discontinuities associated with the implementation of the Monetary Control Act and other regulatory changes to reserve requirements. To adjust for discontinuities due to changes in reserve requirements on reservable nondeposit liabilities, the sum of such required reserves is subtracted from the actual series. Similarly, in adjusting for discontinuities in the monetary base, required clearing balances and adjustments to compensate for float also are subtracted from the actual series.

3. The monetary base not adjusted for discontinuities consists of total reserves plus required clearing balances and adjustments to compensate for float at Federal Reserve Banks plus the currency component of the money stock less the amount of vault cash holdings of thrift institutions that is included in the currency component of the money stock plus, for institutions not having required reserve balances, the excess of current vault cash over the amount applied to satisfy current reserve requirements. After the introduction of contemporaneous reserve requirements (CRR), currency and vault cash figures are measured over the weekly computation period ending Monday.

Before CRR, all components of the monetary base other than excess reserves are seasonally adjusted as a whole, rather than by component, and excess reserves are added on a not seasonally adjusted basis. After CRR, the seasonally adjusted series consists of seasonally adjusted total reserves, which include excess reserves on a not seasonally adjusted basis, plus the seasonally adjusted currency component of the money stock plus the remaining items seasonally adjusted as a whole.

4. Composition of the money stock measures and debt is as follows:

M1: (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) other checkable deposits (OCD) consisting of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at depository institutions, credit union share draft accounts, and demand deposits at thrift institutions. The currency and demand deposit components exclude the estimated amount of vault cash and demand deposits respectively held by thrift institutions to service their OCD liabilities.

M2: M1 plus overnight (and continuing contract) repurchase agreements (RPs) issued by all commercial banks and overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks worldwide, Money Market Deposit Accounts (MMDAs), savings and small-denomination time deposits (time deposits)—including retail RPs—in amounts of less than \$100,000, and balances in both taxable and tax-exempt general purpose and broker/dealer money market mutual funds. Excludes individual retirement accounts (IRA) and Keogh balances at depository institutions and money market funds. Also excludes all balances held by U.S.

commercial banks, money market funds (general purpose and broker/dealer), foreign governments and commercial banks, and the U.S. government. Also subtracted is a consolidation adjustment that represents the estimated amount of demand deposits and vault cash held by thrift institutions to service their time and savings deposits.

M3: M2 plus large-denomination time deposits and term RP liabilities (in amounts of \$100,000 or more) issued by commercial banks and thrift institutions, term Eurodollars held by U.S. residents at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada, and balances in both taxable and tax-exempt, institution-only money market mutual funds. Excludes amounts held by depository institutions, the U.S. government, money market funds, and foreign banks and official institutions. Also subtracted is a consolidation adjustment that represents the estimated amount of overnight RPs and Eurodollars held by institution-only money market mutual funds.

L: M3 plus the nonbank public holdings of U.S. savings bonds, short-term Treasury securities, commercial paper and bankers acceptances, net of money market mutual fund holdings of these assets.

Debt: Debt of domestic nonfinancial sectors consists of outstanding credit market debt of the U.S. government, state and local governments, and private nonfinancial sectors. Private debt consists of corporate bonds, mortgages, consumer credit (including bank loans), other bank loans, commercial paper, bankers acceptances, and other debt instruments. The source of data on domestic nonfinancial debt is the Federal Reserve Board's flow of funds accounts. Debt data are based on monthly averages. Growth rates for debt reflect adjustments for discontinuities over time in the levels of debt presented in other tables.

5. Sum of overnight RPs and Eurodollars, money market fund balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits less the estimated amount of demand deposits and vault cash held by thrift institutions to service their time and savings deposit liabilities.

6. Sum of large time deposits, term RPs, and Eurodollars of U.S. residents, money market fund balances (institution-only), less a consolidation adjustment that represents the estimated amount of overnight RPs and Eurodollars held by institution-only money market mutual funds.

7. Excludes MMDAs.

8. Small-denomination time deposits—including retail RPs—are those issued in amounts of less than \$100,000. All IRA and Keogh accounts at commercial banks and thrifts are subtracted from small time deposits.

9. Large-denomination time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.

10. Large-denomination time deposits at commercial banks less those held by money market mutual funds, depository institutions, and foreign banks and official institutions.

11. Changes calculated from figures shown in table 1.23.

A4 Domestic Financial Statistics □ December 1986

1.11 RESERVES OF DEPOSITORY INSTITUTIONS AND RESERVE BANK CREDIT

Millions of dollars

| Factors | Monthly averages of daily figures | | | Weekly averages of daily figures for week ending | | | | | | |
|-------------------------------------------------------------------|-----------------------------------|---------|----------------------|--------------------------------------------------|---------|---------|---------|----------|----------|----------|
| | 1986 | | | 1986 | | | | | | |
| | July | Aug. | Sept. | Aug. 13 | Aug. 20 | Aug. 27 | Sept. 3 | Sept. 10 | Sept. 17 | Sept. 24 |
| SUPPLYING RESERVE FUNDS | | | | | | | | | | |
| 1 Reserve Bank credit | 210,913 | 210,945 | 215,130 | 211,399 | 209,941 | 210,690 | 211,925 | 213,485 | 213,294 | 217,100 |
| 2 U.S. government securities ¹ | 185,112 | 185,339 | 188,598 | 185,309 | 185,038 | 185,595 | 186,260 | 187,176 | 187,375 | 190,388 |
| 3 Bought outright | 183,550 | 185,339 | 187,237 | 185,309 | 185,038 | 185,595 | 186,260 | 187,176 | 187,375 | 187,842 |
| 4 Held under repurchase agreements | 1,562 | 0 | 1,361 | 0 | 0 | 0 | 0 | 0 | 0 | 2,546 |
| 5 Federal agency obligations | 8,581 | 8,076 | 8,252 | 8,098 | 8,047 | 8,047 | 8,047 | 8,047 | 8,047 | 8,323 |
| 6 Bought outright | 8,137 | 8,076 | 8,047 | 8,098 | 8,047 | 8,047 | 8,047 | 8,047 | 8,047 | 8,047 |
| 7 Held under repurchase agreements | 444 | 0 | 205 | 0 | 0 | 0 | 0 | 0 | 0 | 276 |
| 8 Acceptances | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9 Loans | 762 | 847 | 1,046 | 812 | 933 | 887 | 971 | 1,251 | 868 | 1,094 |
| 10 Float | 438 | 610 | 734 | 434 | 430 | 733 | 522 | 862 | 523 | 592 |
| 11 Other Federal Reserve assets | 16,020 | 16,073 | 16,500 | 16,746 | 15,494 | 15,429 | 16,126 | 16,150 | 16,481 | 16,704 |
| 12 Gold stock | 11,084 | 11,084 | 11,084 | 11,084 | 11,084 | 11,084 | 11,084 | 11,084 | 11,084 | 11,084 |
| 13 Special drawing rights certificate account | 4,818 | 4,844 | 5,018 | 4,818 | 4,818 | 4,818 | 5,018 | 5,018 | 5,018 | 5,018 |
| 14 Treasury currency outstanding | 17,342 | 17,374 | 17,427 | 17,365 | 17,375 | 17,385 | 17,396 | 17,410 | 17,424 | 17,438 |
| ABSORBING RESERVE FUNDS | | | | | | | | | | |
| 15 Currency in circulation | 200,878 | 201,116 | 201,439 ² | 201,473 | 201,276 | 200,600 | 201,998 | 202,514 | 201,710 | 200,726 |
| 16 Treasury cash holdings | 564 | 516 | 495 ² | 519 | 518 | 512 | 497 | 496 | 496 | 496 |
| Deposits, other than reserve balances, with Federal Reserve Banks | | | | | | | | | | |
| 17 Treasury | 3,638 | 3,210 | 5,677 | 3,695 | 3,454 | 3,284 | 2,095 | 3,424 | 4,098 | 7,625 |
| 18 Foreign | 256 | 208 | 285 | 204 | 198 | 224 | 239 | 275 | 249 | 268 |
| 19 Service-related balances and adjustments | 1,824 | 1,901 | 1,886 | 1,837 | 1,995 | 1,963 | 1,918 | 1,879 | 1,885 | 1,973 |
| 20 Other | 471 | 508 | 497 | 412 | 566 | 453 | 513 | 485 | 566 | 482 |
| 21 Other Federal Reserve liabilities and capital | 6,383 | 6,479 | 6,405 | 6,686 | 6,311 | 6,267 | 6,494 | 6,549 | 6,346 | 6,321 |
| 22 Reserve balances with Federal Reserve Banks ² | 30,143 | 30,308 | 31,974 | 29,838 | 28,899 | 30,675 | 31,669 | 31,374 | 31,470 | 32,750 |
| End-of-month figures | | | | | | | | | | |
| 1986 | | | | | | | | | | |
| July | | | | | | | | | | |
| Aug. | | | | | | | | | | |
| Sept. | | | | | | | | | | |
| Aug. 13 | | | | | | | | | | |
| Aug. 20 | | | | | | | | | | |
| Aug. 27 | | | | | | | | | | |
| Sept. 3 | | | | | | | | | | |
| Sept. 10 | | | | | | | | | | |
| Sept. 17 | | | | | | | | | | |
| Sept. 24 | | | | | | | | | | |
| SUPPLYING RESERVE FUNDS | | | | | | | | | | |
| 23 Reserve Bank credit | 209,666 | 211,705 | 219,358 | 210,719 | 209,624 | 211,131 | 213,679 | 218,226 | 213,138 | 215,489 |
| 24 U.S. government securities ¹ | 183,446 | 185,937 | 190,751 | 184,482 | 184,199 | 185,575 | 186,777 | 189,075 | 186,918 | 187,958 |
| 25 Bought outright | 183,446 | 185,937 | 184,437 | 184,482 | 184,199 | 185,575 | 186,777 | 189,075 | 186,918 | 186,247 |
| 26 Held under repurchase agreements | 0 | 0 | 6,314 | 0 | 0 | 0 | 0 | 0 | 0 | 1,711 |
| 27 Federal agency obligations | 8,137 | 8,047 | 9,856 | 8,047 | 8,047 | 8,047 | 8,047 | 8,047 | 8,047 | 8,266 |
| 28 Bought outright | 8,137 | 8,047 | 8,047 | 8,047 | 8,047 | 8,047 | 8,047 | 8,047 | 8,047 | 8,047 |
| 29 Held under repurchase agreements | 0 | 0 | 1,809 | 0 | 0 | 0 | 0 | 0 | 0 | 219 |
| 30 Acceptances | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 31 Loans | 737 | 913 | 879 | 881 | 817 | 944 | 1,350 | 4,332 | 752 | 1,555 |
| 32 Float | 831 | 261 | 849 | 408 | 708 | 2,117 | 1,295 | 453 | 1,266 | 924 |
| 33 Other Federal Reserve assets | 16,515 | 16,547 | 17,023 | 16,901 | 15,853 | 14,448 | 16,210 | 16,319 | 16,155 | 16,786 |
| 34 Gold stock | 11,084 | 11,084 | 11,084 | 11,084 | 11,084 | 11,084 | 11,084 | 11,084 | 11,084 | 11,084 |
| 35 Special drawing rights certificate account | 4,818 | 5,018 | 5,018 | 4,818 | 4,818 | 4,818 | 5,018 | 5,018 | 5,018 | 5,018 |
| 36 Treasury currency outstanding | 17,353 | 17,394 | 17,450 | 17,374 | 17,384 | 17,394 | 17,408 | 17,422 | 17,436 | 17,450 |
| ABSORBING RESERVE FUNDS | | | | | | | | | | |
| 37 Currency in circulation | 200,552 | 201,778 | 200,642 | 201,548 | 200,985 | 200,976 | 202,839 | 202,320 | 201,401 | 200,500 |
| 38 Treasury cash holdings | 532 | 497 | 492 | 519 | 512 | 511 | 496 | 496 | 496 | 493 |
| Deposits, other than reserve balances with Federal Reserve Banks | | | | | | | | | | |
| 39 Treasury | 3,983 | 1,106 | 7,514 | 3,169 | 3,542 | 3,890 | 3,125 | 3,959 | 4,665 | 7,744 |
| 40 Foreign | 233 | 227 | 342 | 199 | 270 | 228 | 228 | 406 | 247 | 208 |
| 41 Service-related balances and adjustments | 1,631 | 1,669 | 1,681 | 1,631 | 1,671 | 1,670 | 1,669 | 1,673 | 1,668 | 1,668 |
| 42 Other | 688 | 461 | 663 | 410 | 449 | 497 | 501 | 509 | 503 | 449 |
| 43 Other Federal Reserve liabilities and capital | 6,658 | 6,562 | 6,463 | 6,171 | 6,122 | 6,113 | 6,335 | 6,224 | 6,200 | 6,153 |
| 44 Reserve balances with Federal Reserve Banks ² | 28,644 | 32,901 | 35,113 | 30,347 | 29,359 | 30,542 | 31,996 | 36,163 | 31,496 | 31,826 |

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

2. Excludes required clearing balances and adjustments to compensate for float.

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 ⁸ | | | | | | | | | | |
|-----------------------------------------------------------------|-------------------------------|--------|---------|----------------------|---------|---------------------|-----------------------|-----------------------|--------|----------------------|--|
| | 1983 | 1984 | 1985 | 1986 | | | | | | | |
| | Dec. | Dec. | Dec. | Feb. | Mar. | Apr. | May | June | July | Aug. | |
| 1 Reserve balances with Reserve Banks ¹ | 21,138 | 21,738 | 27,620 | 24,700 | 27,114 | 28,892 | 28,279 | 29,499 | 30,313 | 30,165 | |
| 2 Total vault cash ² | 20,755 | 22,316 | 22,956 | 24,962 | 22,688 | 22,231 | 22,474 | 22,805 | 23,098 | 23,451 | |
| 3 Vault cash used to satisfy reserve requirements ³ | 17,908 | 18,958 | 20,522 | 21,952 | 20,160 | 19,990 | 20,140 | 20,439 | 20,716 | 21,112 | |
| 4 Surplus vault cash ⁴ | 2,847 | 3,358 | 2,434 | 3,010 | 2,528 | 2,241 | 2,334 | 2,366 | 2,381 | 2,339 | |
| 5 Total reserves ⁵ | 38,894 | 40,696 | 48,142 | 46,652 | 47,274 | 48,882 | 48,419 | 49,938 | 51,029 | 51,277 | |
| 6 Required reserves | 38,333 | 39,843 | 47,085 | 45,555 | 46,378 | 48,081 | 47,581 | 49,007 | 50,118 | 50,538 | |
| 7 Excess reserve balances at Reserve Banks ⁶ | 561 | 853 | 1,058 | 1,097 | 896 | 801 | 838 | 931 | 910 | 740 | |
| 8 Total borrowings at Reserve Banks | 774 | 3,186 | 1,318 | 884 | 761 | 893 | 876 | 803 | 741 | 872 | |
| 9 Seasonal borrowings at Reserve Banks | 96 | 113 | 56 | 56 | 68 | 73 | 94 | 108 | 116 | 144 | |
| 10 Extended credit at Reserve Banks ⁷ | 2 | 2,604 | 499 | 492 | 518 | 634 | 584 | 531 | 378 | 465 | |
| Biweekly averages of daily figures for weeks ending | | | | | | | | | | | |
| 1986 | | | | | | | | | | | |
| | June 18 | July 2 | July 16 | July 30 ^r | Aug. 13 | Aug. 27 | Sept. 10 ^r | Sept. 24 ^r | Oct. 8 | Oct. 22 ^r | |
| 11 Reserve balances with Reserve Banks ¹ | 30,156 | 29,044 | 31,267 | 29,549 | 30,185 | 29,758 ^r | 31,527 | 32,103 | 32,158 | 32,987 | |
| 12 Total vault cash ² | 22,250 | 23,580 | 22,466 | 23,644 | 23,323 | 23,792 | 22,671 | 23,623 | 22,671 | 23,955 | |
| 13 Vault cash used to satisfy reserve requirements ³ | 20,106 | 20,958 | 20,283 | 21,095 | 20,992 | 21,388 | 20,534 | 21,567 | 21,782 | 21,910 | |
| 14 Surplus vault cash ⁴ | 2,144 | 2,622 | 2,183 | 2,549 | 2,331 | 2,404 | 2,137 | 2,056 | 2,233 | 2,045 | |
| 15 Total reserves ⁵ | 50,262 | 50,002 | 51,550 | 50,644 | 51,177 | 51,146 | 52,061 | 53,670 | 53,940 | 54,897 | |
| 16 Required reserves | 49,627 | 48,755 | 50,871 | 49,528 | 50,592 | 50,279 | 51,268 | 52,964 | 53,272 | 54,122 | |
| 17 Excess reserve balances at Reserve Banks ⁶ | 636 | 1,247 | 679 | 1,117 | 585 | 867 | 793 | 706 | 668 | 775 | |
| 18 Total borrowings at Reserve Banks | 719 | 879 | 758 | 702 | 759 | 910 | 1,111 | 981 | 902 | 771 | |
| 19 Seasonal borrowings at Reserve Banks | 102 | 119 | 104 | 127 | 134 | 152 | 149 | 135 | 125 | 88 | |
| 20 Extended credit at Reserve Banks ⁷ | 526 | 525 | 442 | 294 | 373 | 515 | 592 | 569 | 538 | 488 | |

- Excludes required clearing balances and adjustments to compensate for float.
- Dates refer to the maintenance periods in which the vault cash can be used to satisfy reserve requirements. Under contemporaneous reserve requirements, maintenance periods end 30 days after the lagged computation periods in which the balances are held.
- Equal to all vault cash held during the lagged computation period by institutions having required reserve balances at Federal Reserve Banks plus the amount of vault cash equal to required reserves during the maintenance period at institutions having no required reserve balances.
- Total vault cash at institutions having no required reserve balances less the amount of vault cash equal to their required reserves during the maintenance period.
- Total reserves not adjusted for discontinuities consist of reserve balances with Federal Reserve Banks, which exclude required clearing balances and adjustments to compensate for float, plus vault cash used to satisfy reserve requirements. Such vault cash consists of all vault cash held during the lagged

- computation period by institutions having required reserve balances at Federal Reserve Banks plus the amount of vault cash equal to required reserves during the maintenance period at institutions having no required reserve balances.
- Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements less required reserves.
- Extended credit consists of borrowing at the discount window under the terms and conditions established for the extended credit program to help depository institutions deal with sustained liquidity pressures. Because there is not the same need to repay such borrowing promptly as there is with traditional short-term adjustment credit, the money market impact of extended credit is similar to that of nonborrowed reserves.
- Before February 1984, data are prorated monthly averages of weekly averages; beginning February 1984, data are prorated monthly averages of biweekly averages.
- NOTE: These data also appear in the Board's H.3 (502) release. For address, see inside front cover.

1.13 SELECTED BORROWINGS IN IMMEDIATELY AVAILABLE FUNDS Large Member Banks¹

Averages of daily figures, in millions of dollars

| By maturity and source | 1986 week ending Monday | | | | | | | | |
|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------|---------|---------|----------|----------|----------|--------|---------|
| | Aug. 18 | Aug. 25 | Sept. 1 | Sept. 8 | Sept. 15 | Sept. 22 | Sept. 29 | Oct. 6 | Oct. 13 |
| <i>Federal funds purchased, repurchase agreements, and other selected borrowing in immediately available funds</i> | | | | | | | | | |
| From commercial banks in the United States | | | | | | | | | |
| 1 For one day or under continuing contract | 73,971 | 72,709 | 71,747 | 79,935 | 76,260 | 70,433 | 65,390 | 75,099 | 74,705 |
| 2 For all other maturities | 9,435 | 9,148 | 9,810 | 8,953 | 9,450 | 9,606 | 9,338 | 9,440 | 10,804 |
| From other depository institutions, foreign banks and foreign official institutions, and United States government agencies | | | | | | | | | |
| 3 For one day or under continuing contract | 39,130 | 39,548 | 41,393 | 43,667 | 41,138 | 9,606 | 9,338 | 9,440 | 10,804 |
| 4 For all other maturities | 6,131 | 5,372 | 5,123 | 5,670 | 6,683 | 6,443 | 7,070 | 6,331 | 6,854 |
| <i>Repurchase agreements on United States government and federal agency securities in immediately available funds</i> | | | | | | | | | |
| Brokers and nonbank dealers in securities | | | | | | | | | |
| 5 For one day or under continuing contract | 12,170 | 12,202 | 11,250 | 11,639 | 11,318 | 11,010 | 10,721 | 11,504 | 12,202 |
| 6 For all other maturities | 9,282 | 9,472 | 9,985 | 9,133 | 9,818 | 10,283 | 10,020 | 8,173 | 9,209 |
| All other customers | | | | | | | | | |
| 7 For one day or under continuing contract | 29,339 | 29,053 | 29,476 | 27,418 | 27,380 | 26,885 | 26,512 | 26,351 | 26,847 |
| 8 For all other maturities | 9,616 | 9,316 | 10,200 | 11,031 | 11,599 | 11,483 | 10,722 | 9,608 | 10,398 |
| MEMO: Federal funds loans and resale agreements in immediately available funds in maturities of one day or under continuing contract | | | | | | | | | |
| 9 To commercial banks in the United States | 29,435 | 27,328 | 27,686 | 30,498 | 28,114 | 26,250 | 24,570 | 30,132 | 28,714 |
| 10 To all other specified customers ² | 10,530 | 9,552 | 9,728 | 11,539 | 12,242 | 11,631 | 10,665 | 11,100 | 10,793 |

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

2. Brokers and nonbank dealers in securities; other depository institutions; foreign banks and official institutions; and United States government agencies.

A6 Domestic Financial Statistics □ December 1986

1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per annum

Current and previous levels

| Federal Reserve Bank | Short-term adjustment credit and seasonal credit ¹ | | | Extended credit ² | | | | | | Effective date for current rates |
|----------------------|---------------------------------------------------------------|----------------|---------------|------------------------------|---------------|---------------------------|---------------|------------------|---------------|----------------------------------|
| | | | | First 60 days of borrowing | | Next 90 days of borrowing | | After 150 days | | |
| | Rate on 10/27/86 | Effective date | Previous rate | Rate on 10/27/86 | Previous rate | Rate on 10/27/86 | Previous rate | Rate on 10/27/86 | Previous rate | |
| Boston | 5½ | 8/21/86 | 6 | 5½ | 6 | 6½ | 7 | 7½ | 8 | 8/21/86 |
| New York | ↑ | 8/21/86 | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ | 8/21/86 |
| Philadelphia | | 8/22/86 | | | | | | | | 8/22/86 |
| Cleveland | | 8/21/86 | | | | | | | | 8/21/86 |
| Richmond | | 8/21/86 | | | | | | | | 8/21/86 |
| Atlanta | | 8/21/86 | | | | | | | | 8/21/86 |
| Chicago | | 8/21/86 | | | | | | | | 8/21/86 |
| St. Louis | | 8/22/86 | | | | | | | | 8/22/86 |
| Minneapolis | | 8/21/86 | | | | | | | | 8/21/86 |
| Kansas City | | 8/21/86 | | | | | | | | 8/21/86 |
| Dallas | | 8/21/86 | | | | | | | | 8/21/86 |
| San Francisco | 5½ | 8/21/86 | 6 | 5½ | 6 | 6½ | 7 | 7½ | 8 | 8/21/86 |

Range of rates in recent years³

| 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— Aug. 21 | 7¾ | 7¾ | 1982— July 20 | 11½-12 | 11½ |
| 1974— Apr. 25 | 7½-8 | 8 | Sept. 22 | 8 | 8 | 23 | 11½ | 11½ |
| 30 | 8 | 8 | Oct. 16 | 8-8½ | 8½ | Aug. 2 | 11-11½ | 11 |
| Dec. 9 | 7¾-8 | 7¾ | 20 | 8½ | 8½ | 3 | 11 | 11 |
| 16 | 7¾ | 7¾ | Nov. 1 | 8½-9½ | 9½ | 16 | 10½ | 10½ |
| | | | 3 | 9½ | 9½ | 27 | 10-10½ | 10 |
| 1975— Jan. 6 | 7¼-7¾ | 7¾ | | | | 30 | 10 | 10 |
| 10 | 7¼-7¾ | 7¾ | 1979— July 20 | 10 | 10 | Oct. 12 | 9½-10 | 9½ |
| 24 | 7¼ | 7¼ | Aug. 17 | 10-10½ | 10½ | 13 | 9½ | 9½ |
| Feb. 5 | 6¾-7¼ | 6¾ | 20 | 10½ | 10½ | Nov. 22 | 9-9½ | 9 |
| 7 | 6¾ | 6¾ | Sept. 19 | 10½-11 | 11 | 26 | 9 | 9 |
| Mar. 10 | 6¼-6¾ | 6¼ | 21 | 11 | 11 | Dec. 14 | 8½-9 | 9 |
| 14 | 6¼ | 6¼ | Oct. 8 | 11-12 | 12 | 15 | 8½-9 | 8½ |
| May 16 | 6-6¼ | 6 | 10 | 12 | 12 | 17 | 8½ | 8½ |
| 19 | 6 | 6 | | | | | | |
| 1976— Jan. 19 | 5½-6 | 5½ | 1980— Feb. 15 | 12-13 | 13 | 1984— Apr. 9 | 8½-9 | 9 |
| 23 | 5½ | 5½ | 19 | 13 | 13 | 13 | 9 | 9 |
| Nov. 22 | 5¼-5½ | 5¼ | May 29 | 12-13 | 13 | Nov. 21 | 8½-9 | 8½ |
| 26 | 5¼ | 5¼ | 30 | 12 | 12 | 26 | 8 | 8½ |
| | | | June 13 | 11-12 | 11 | Dec. 24 | 8 | 8 |
| 1977— Aug. 30 | 5¼-5¾ | 5¼ | 16 | 11 | 11 | | | |
| 31 | 5¼-5¾ | 5¾ | July 28 | 10-11 | 10 | 1985— May 20 | 7½-8 | 7½ |
| Sept. 2 | 5¾ | 5¾ | 29 | 10 | 10 | 24 | 7½ | 7½ |
| Oct. 26 | 6 | 6 | Sept. 26 | 11 | 11 | | | |
| | | | Nov. 17 | 12 | 12 | 1986— Mar. 7 | 7-7½ | 7 |
| 1978— Jan. 9 | 6-6½ | 6½ | Dec. 5 | 12-13 | 13 | 10 | 7 | 7 |
| 20 | 6½ | 6½ | 8 | 13 | 13 | Apr. 21 | 6½-7 | 6½ |
| May 11 | 6½-7 | 7 | | | | 23 | 6½ | 6½ |
| 12 | 7 | 7 | 1981— May 5 | 13-14 | 14 | July 11 | 6 | 6 |
| July 3 | 7-7¼ | 7¼ | 8 | 14 | 14 | Aug. 21 | 5½-6 | 5½ |
| July 10 | 7¼ | 7¼ | Nov. 2 | 13-14 | 13 | 22 | 5½ | 5½ |
| | | | 6 | 13 | 13 | | | |
| | | | Dec. 4 | 12 | 12 | In effect Oct. 27, 1986 | 5½ | 5½ |

1. After May 19, 1986, the highest rate within the structure of discount rates may be charged on adjustment credit loans of unusual size that result from a major operating problem at the borrower's facility.

A temporary simplified seasonal program was established on Mar. 8, 1985, and the interest rate was a fixed rate ½ percent above the rate on adjustment credit. The program was re-established on Feb. 18, 1986; the rate may be either the same as that for adjustment credit or a fixed rate ½ percent higher.

2. 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. As an alternative, for loans outstanding for more than 150 days, a Federal Reserve Bank may charge a flexible rate that takes into account rates on market sources of funds, but in no case will the rate charged be less than the basic rate plus one percentage point. Where credit provided to a particular depository institution is anticipated to be outstanding for an unusually prolonged period and in relatively large amounts, the time period in which each

rate under this structure is applied may be shortened. See section 201.3(b)(2) of Regulation A.

3. 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, 1981*, and *1982*.

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 ⁵ | Depository institution requirements after implementation of the Monetary Control Act ⁶ | |
|----------------------------------------|----------------------------------------------------------------------------|----------------|----------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------|
| | Percent | Effective date | | Percent | Effective date |
| <i>Net demand</i> ² | | | <i>Net transaction accounts</i> ^{7,8} | | |
| \$0 million-\$2 million | 7 | 12/30/76 | \$0-\$31.7 million | 3 | 12/31/85 |
| \$2 million-\$10 million | 9½ | 12/30/76 | Over \$31.7 million | 12 | 12/31/85 |
| \$10 million-\$100 million | 11¾ | 12/30/76 | <i>Nonpersonal time deposits</i> ⁹ | | |
| \$100 million-\$400 million | 12¾ | 12/30/76 | By original maturity | | |
| Over \$400 million | 16¼ | 12/30/76 | Less than 1½ years | 3 | 10/6/83 |
| <i>Time and savings</i> ^{2,3} | | | 1½ years or more | 0 | 10/6/83 |
| Savings | 3 | 3/16/67 | <i>Eurocurrency liabilities</i> | | |
| <i>Time</i> ⁴ | | | All types | 3 | 11/13/80 |
| \$0 million-\$5 million, by maturity | | | | | |
| 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. Effective with the reserve maintenance period beginning Jan. 1, 1985, the amount of the exemption is \$2.4 million. Effective with the reserve computation period beginning Dec. 31, 1985, the amount of the exemption is \$2.6 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) described in 12 CFR section 204.2 (d)(2); (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 of about three years was completed on Feb. 2, 1984. 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 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; effective Dec. 30, 1982, to \$26.3 million; effective Dec. 29, 1983, to \$28.9 million; effective Jan. 1, 1985, to \$29.8 million; and effective Dec. 31, 1985, to \$31.7 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. Nonmembers may maintain reserve balances with a Federal Reserve Bank indirectly on a pass-through basis with certain approved institutions.

A8 Domestic Financial Statistics □ December 1986

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 Oct. 31, 1986 | | In effect Oct. 31, 1986 | |
| | Percent | Effective date | Percent | Effective date |
| 1 Savings | (2) | 4/1/86 | (2) | 4/1/86 |
| 2 Negotiable order of withdrawal accounts | (3) | 1/1/86 | (3) | 1/1/86 |
| 3 Money market deposit account | (4) | 12/14/82 | (4) | 12/14/82 |
| <i>Time accounts</i> | | | | |
| 4 7-31 days | (5) | 1/1/86 | (5) | 9/1/86 |
| 5 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*.

2. Effective Apr. 1, 1986, the interest rate ceiling on savings deposits was removed. Before Apr. 1, 1986, savings deposits were subject to an interest rate ceiling of 5½ percent.

3. Before Jan. 1, 1986, NOW accounts with minimum denomination requirements of less than \$1,000 were subject to an interest rate ceiling of 5¼ percent. NOW accounts with minimum required denominations of \$1,000 or more and IRA/Keough (HR10) Plan accounts were not subject to interest rate ceilings. Effective Jan. 1, 1986, the minimum denomination requirement was removed.

4. 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. Effective Jan. 1, 1985, the minimum denomination and average balance maintenance requirements was lowered to \$1,000. Effective Jan. 1, 1986, the minimum denomination and average balance maintenance requirements were removed. No minimum maturity period is required for this account, but depository institutions must reserve the right to require seven days' notice before withdrawals.

5. Before Jan. 1, 1986, deposits of less than \$1,000 were subject to an interest rate ceiling of 5½ percent. Deposits of less than \$1,000 issued to governmental units were subject to an interest rate ceiling of 8 percent. Effective Jan. 1, 1986, the minimum denomination requirement was removed.

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS

Millions of dollars

| Type of transaction | 1983 | 1984 | 1985 | 1986 | | | | | | |
|---------------------------------------------------------|---------|---------|---------|--------|--------|---------|--------|--------|--------|--------|
| | | | | Feb. | Mar. | Apr. | May | June | July | Aug. |
| U.S. GOVERNMENT SECURITIES | | | | | | | | | | |
| Outright transactions (excluding matched transactions) | | | | | | | | | | |
| <i>Treasury bills</i> | | | | | | | | | | |
| 1 Gross purchases | 18,888 | 20,036 | 22,214 | 0 | 396 | 2,988 | 3,196 | 1,402 | 867 | 2,940 |
| 2 Gross sales | 3,420 | 8,557 | 4,118 | 2,277 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 Exchange | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 Redemptions | 2,400 | 7,700 | 3,500 | 1,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Others within 1 year</i> | | | | | | | | | | |
| 5 Gross purchases | 484 | 1,126 | 1,349 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6 Gross sales | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7 Maturity shift | 18,887 | 16,354 | 19,763 | 4,776 | 1,152 | 447 | 1,847 | 1,152 | 579 | 1,715 |
| 8 Exchange | -16,553 | -20,840 | -17,717 | -2,148 | -1,458 | -1,129 | -1,819 | -1,957 | -1,253 | -4,087 |
| 9 Redemptions | 87 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>1 to 5 years</i> | | | | | | | | | | |
| 10 Gross purchases | 1,896 | 1,638 | 2,185 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 11 Gross sales | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12 Maturity shift | -15,533 | -13,709 | -17,459 | -4,776 | -1,152 | -447 | -1,532 | -1,152 | -386 | -1,194 |
| 13 Exchange | 11,641 | 16,039 | 13,853 | 1,548 | 1,458 | 1,134 | 1,019 | 1,957 | 1,253 | 2,587 |
| <i>5 to 10 years</i> | | | | | | | | | | |
| 14 Gross purchases | 890 | 536 | 458 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 15 Gross sales | 0 | 300 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 16 Maturity shift | -2,450 | -2,371 | -1,857 | 0 | 0 | -5 | -315 | 0 | -193 | -520 |
| 17 Exchange | 2,950 | 2,750 | 2,184 | 350 | 0 | 0 | 500 | 0 | 0 | 1,000 |
| <i>Over 10 years</i> | | | | | | | | | | |
| 18 Gross purchases | 383 | 441 | 293 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 19 Gross sales | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20 Maturity shift | -904 | -275 | -447 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 21 Exchange | 1,962 | 2,052 | 1,679 | 250 | 0 | 0 | 300 | 0 | 0 | 500 |
| <i>All maturities</i> | | | | | | | | | | |
| 22 Gross purchases | 22,540 | 23,776 | 26,499 | 0 | 396 | 2,988 | 3,196 | 1,402 | 867 | 2,940 |
| 23 Gross sales | 3,420 | 8,857 | 4,218 | 2,277 | 0 | 0 | 0 | 0 | 0 | 0 |
| 24 Redemptions | 2,487 | 7,700 | 3,500 | 1,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Matched transactions | | | | | | | | | | |
| 25 Gross sales | 578,591 | 808,986 | 866,175 | 90,459 | 88,917 | 109,253 | 62,663 | 80,219 | 70,928 | 60,460 |
| 26 Gross purchases | 576,908 | 810,432 | 865,968 | 94,368 | 88,604 | 103,957 | 67,147 | 80,674 | 69,659 | 60,011 |
| Repurchase agreements | | | | | | | | | | |
| 27 Gross purchases | 105,971 | 127,933 | 134,253 | 0 | 6,748 | 21,156 | 12,395 | 5,640 | 18,657 | 0 |
| 28 Gross sales | 108,291 | 127,690 | 132,351 | 3,087 | 6,748 | 13,634 | 19,917 | 5,640 | 18,657 | 0 |
| 29 Net change in U.S. government securities | 12,631 | 8,908 | 20,477 | -2,456 | 83 | 5,214 | 158 | 1,857 | -403 | 2,491 |
| FEDERAL AGENCY OBLIGATIONS | | | | | | | | | | |
| Outright transactions | | | | | | | | | | |
| 30 Gross purchases | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 31 Gross sales | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 32 Redemptions | 292 | 256 | 162 | 40 | 0 | 0 | 50 | 0 | * | 90 |
| Repurchase agreements | | | | | | | | | | |
| 33 Gross purchases | 8,833 | 11,509 | 22,183 | 0 | 1,821 | 3,369 | 3,135 | 1,691 | 4,984 | 0 |
| 34 Gross sales | 9,213 | 11,328 | 20,877 | 623 | 1,821 | 1,955 | 4,567 | 1,691 | 4,984 | 0 |
| 35 Net change in federal agency obligations | -672 | -76 | 1,144 | -663 | 0 | 1,432 | -1,482 | 0 | * | -90 |
| BANKERS ACCEPTANCES | | | | | | | | | | |
| 36 Repurchase agreements, net | -1,062 | -418 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 37 Total net change in System Open Market Account | 10,897 | 8,414 | 21,621 | -3,119 | 83 | 6,647 | -1,324 | 1,857 | -403 | 2,401 |

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 1986

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements

Millions of dollars

| Account | Wednesday | | | | | End of month | | |
|-----------------------------------------------------------------------------------------------------------|-----------|---------|----------|----------|----------|--------------|---------|---------|
| | 1986 | | | | | 1986 | | |
| | Aug. 27 | Sept. 3 | Sept. 10 | Sept. 17 | Sept. 24 | July | Aug. | Sept. |
| Consolidated condition statement | | | | | | | | |
| ASSETS | | | | | | | | |
| 1 Gold certificate account..... | 11,084 | 11,084 | 11,084 | 11,084 | 11,084 | 11,084 | 11,084 | 11,084 |
| 2 Special drawing rights certificate account..... | 4,818 | 5,018 | 5,018 | 5,018 | 5,018 | 4,818 | 5,018 | 5,018 |
| 3 Coin..... | 476 | 461 | 462 | 475 | 501 | 467 | 468 | 507 |
| Loans | | | | | | | | |
| 4 To depository institutions..... | 944 | 1,350 | 4,332 | 752 | 1,555 | 737 | 913 | 879 |
| 5 Other..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Acceptances—Bought outright | | | | | | | | |
| 6 Held under repurchase agreements..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Federal agency obligations | | | | | | | | |
| 7 Bought outright..... | 8,047 | 8,047 | 8,047 | 8,047 | 8,047 | 8,137 | 8,047 | 8,047 |
| 8 Held under repurchase agreements..... | 0 | 0 | 0 | 0 | 219 | 0 | 0 | 1,809 |
| U.S. government securities | | | | | | | | |
| Bought outright | | | | | | | | |
| 9 Bills..... | 93,202 | 94,404 | 96,702 | 94,545 | 93,874 | 91,073 | 93,564 | 92,064 |
| 10 Notes..... | 66,597 | 66,597 | 66,597 | 66,597 | 66,597 | 67,097 | 66,597 | 66,597 |
| 11 Bonds..... | 25,776 | 25,776 | 25,776 | 25,776 | 25,776 | 25,276 | 25,776 | 25,776 |
| 12 Total bought outright ¹ | 185,575 | 186,777 | 189,075 | 186,918 | 186,247 | 183,446 | 185,937 | 184,437 |
| 13 Held under repurchase agreements..... | 0 | 0 | 0 | 0 | 1,711 | 0 | 0 | 6,314 |
| 14 Total U.S. government securities..... | 185,575 | 186,777 | 189,075 | 186,918 | 187,958 | 183,446 | 185,937 | 190,751 |
| 15 Total loans and securities..... | 194,566 | 196,174 | 201,454 | 195,717 | 197,779 | 192,320 | 194,897 | 201,486 |
| 16 Items in process of collection..... | 7,741 | 10,107 | 6,310 | 8,294 | 6,485 | 6,206 | 5,632 | 9,125 |
| 17 Bank premises..... | 642 | 643 | 644 | 643 | 648 | 638 | 642 | 647 |
| Other assets | | | | | | | | |
| 18 Denominated in foreign currencies ² | 8,681 | 9,148 | 9,153 | 9,164 | 9,177 | 8,657 | 9,147 | 9,126 |
| 19 All other ³ | 5,125 | 6,419 | 6,522 | 6,348 | 6,961 | 7,220 | 6,758 | 7,250 |
| 20 Total assets..... | 233,133 | 239,054 | 240,647 | 236,743 | 237,653 | 231,410 | 233,646 | 244,243 |
| LIABILITIES | | | | | | | | |
| 21 Federal Reserve notes..... | 184,569 | 186,388 | 185,856 | 184,936 | 184,044 | 184,198 | 185,349 | 184,191 |
| Deposits | | | | | | | | |
| 22 To depository institutions..... | 32,212 | 33,665 | 37,836 | 33,164 | 33,494 | 30,275 | 34,570 | 36,794 |
| 23 U.S. Treasury—General account..... | 3,890 | 3,125 | 3,959 | 4,665 | 7,744 | 3,983 | 1,106 | 7,514 |
| 24 Foreign—Official accounts..... | 228 | 228 | 406 | 247 | 208 | 233 | 227 | 342 |
| 25 Other..... | 497 | 501 | 509 | 503 | 449 | 688 | 461 | 663 |
| 26 Total deposits..... | 36,827 | 37,519 | 42,710 | 38,579 | 41,895 | 35,179 | 36,364 | 45,313 |
| 27 Deferred credit items..... | 5,624 | 8,812 | 5,857 | 7,028 | 5,561 | 5,375 | 5,371 | 8,276 |
| 28 Other liabilities and accrued dividends ⁴ | 2,103 | 2,118 | 2,233 | 2,202 | 2,147 | 2,212 | 2,193 | 2,193 |
| 29 Total liabilities..... | 229,123 | 234,837 | 236,656 | 232,745 | 233,647 | 226,964 | 229,277 | 239,973 |
| CAPITAL ACCOUNTS | | | | | | | | |
| 30 Capital paid in..... | 1,844 | 1,846 | 1,847 | 1,846 | 1,848 | 1,834 | 1,843 | 1,849 |
| 31 Surplus..... | 1,781 | 1,781 | 1,780 | 1,781 | 1,781 | 1,781 | 1,781 | 1,780 |
| 32 Other capital accounts..... | 385 | 590 | 364 | 371 | 377 | 831 | 745 | 641 |
| 33 Total liabilities and capital accounts..... | 233,133 | 239,054 | 240,647 | 236,743 | 237,653 | 231,410 | 233,646 | 244,243 |
| 34 MEMO: Marketable U.S. government securities held in custody for foreign and international account..... | 155,291 | 160,151 | 158,893 | 160,333 | 161,580 | 153,973 | 155,182 | 163,236 |
| Federal Reserve note statement | | | | | | | | |
| 35 Federal Reserve notes outstanding..... | 221,734 | 221,835 | 222,400 | 222,848 | 223,566 | 218,626 | 221,640 | 223,928 |
| 36 Less: Held by bank..... | 37,165 | 35,447 | 36,544 | 37,912 | 39,522 | 34,428 | 36,291 | 39,737 |
| 37 Federal Reserve notes, net..... | 184,569 | 186,388 | 185,856 | 184,936 | 184,044 | 184,198 | 185,349 | 184,191 |
| Collateral held against notes net: | | | | | | | | |
| 38 Gold certificate account..... | 11,084 | 11,084 | 11,084 | 11,084 | 11,084 | 11,084 | 11,084 | 11,084 |
| 39 Special drawing rights certificate account..... | 4,818 | 5,018 | 5,018 | 5,018 | 5,018 | 4,818 | 5,018 | 5,018 |
| 40 Other eligible assets..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 41 U.S. government and agency securities..... | 168,667 | 170,286 | 169,754 | 168,834 | 167,942 | 168,296 | 169,247 | 168,089 |
| 42 Total collateral..... | 184,569 | 186,388 | 185,856 | 184,936 | 184,044 | 184,198 | 185,349 | 184,191 |

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. 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.

NOTE: Some of these data also appear in the Board's H.4.1 (503) release. For address, see inside front cover.

1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loan and Security Holdings

Millions of dollars

| Type and maturity groupings | Wednesday | | | | | End of month | | |
|------------------------------------------|-----------|---------|----------|----------|----------|--------------|---------|----------|
| | 1986 | | | | | 1986 | | |
| | Aug. 27 | Sept. 3 | Sept. 10 | Sept. 17 | Sept. 24 | July 31 | Aug. 29 | Sept. 30 |
| 1 Loans—Total | 944 | 1,350 | 4,332 | 752 | 1,555 | 737 | 913 | 879 |
| 2 Within 15 days..... | 935 | 1,290 | 4,277 | 749 | 1,551 | 693 | 863 | 855 |
| 3 16 days to 90 days | 9 | 60 | 55 | 3 | 4 | 44 | 50 | 24 |
| 4 91 days to 1 year..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5 Acceptances—Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6 Within 15 days..... | 0 | 0 | 0 | 0 | 0 | 0 | 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 | 185,575 | 186,777 | 189,075 | 186,918 | 187,958 | 183,446 | 185,937 | 190,751 |
| 10 Within 15 days ¹ | 11,364 | 9,358 | 9,189 | 9,981 | 10,644 | 8,813 | 5,582 | 11,681 |
| 11 16 days to 90 days | 42,266 | 45,637 | 46,158 | 43,328 | 43,805 | 41,303 | 42,894 | 46,290 |
| 12 91 days to 1 year..... | 56,980 | 56,675 | 58,621 | 58,502 | 58,402 | 61,454 | 60,596 | 57,693 |
| 13 Over 1 year to 5 years | 36,576 | 36,718 | 36,718 | 36,718 | 36,718 | 34,467 | 38,476 | 36,698 |
| 14 Over 5 years to 10 years | 15,580 | 15,580 | 15,580 | 15,580 | 15,580 | 15,100 | 15,580 | 15,580 |
| 15 Over 10 years..... | 22,809 | 22,809 | 22,809 | 22,809 | 22,809 | 22,309 | 22,809 | 22,809 |
| 16 Federal agency obligations—Total..... | 8,047 | 8,047 | 8,047 | 8,047 | 8,266 | 8,137 | 8,047 | 9,856 |
| 17 Within 15 days ¹ | 251 | 49 | 10 | 218 | 437 | 175 | 251 | 2,118 |
| 18 16 days to 90 days | 704 | 921 | 912 | 791 | 791 | 645 | 704 | 755 |
| 19 91 days to 1 year..... | 1,569 | 1,566 | 1,636 | 1,549 | 1,549 | 1,704 | 1,569 | 1,502 |
| 20 Over 1 year to 5 years | 3,925 | 3,913 | 3,891 | 3,891 | 3,891 | 3,885 | 3,925 | 3,905 |
| 21 Over 5 years to 10 years | 1,174 | 1,174 | 1,174 | 1,174 | 1,174 | 1,304 | 1,174 | 1,152 |
| 22 Over 10 years..... | 424 | 424 | 424 | 424 | 424 | 424 | 424 | 424 |

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

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE

Billions of dollars, averages of daily figures

| Item | 1982 Dec. | 1983 Dec. | 1984 Dec. | 1985 Dec. | 1986 | | | | | | | |
|------------------------------------------------------------------|--------------|--------------|--------------|--------------|-------------------------|--------|--------|--------|--------|--------|--------------------|--------|
| | | | | | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ¹ | | | | | Seasonally adjusted | | | | | | | |
| 1 Total reserves ² | 34.28 | 36.14 | 39.51 | 45.61 | 46.37 | 46.87 | 47.28 | 48.58 | 49.45 | 50.49 | 51.32 | 51.81 |
| 2 Nonborrowed reserves..... | 33.65 | 35.36 | 36.32 | 44.29 | 45.49 | 46.10 | 46.38 | 47.70 | 48.64 | 49.75 | 50.45 ^r | 50.80 |
| 3 Nonborrowed reserves plus extended credit ³ | 33.83 | 35.37 | 38.93 | 44.79 | 45.98 | 46.62 | 47.02 | 48.29 | 49.17 | 50.13 | 50.91 | 51.37 |
| 4 Required reserves..... | 33.78 | 35.58 | 38.66 | 44.55 | 45.27 | 45.97 | 46.47 | 47.74 | 48.51 | 49.58 | 50.58 | 51.08 |
| 5 Monetary base ⁴ | 170.04 | 185.39 | 199.17 | 216.72 | 219.79 | 221.26 | 222.36 | 224.90 | 226.63 | 228.30 | 230.59 | 231.60 |
| NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁵ | | | | | Not seasonally adjusted | | | | | | | |
| 6 Total reserves ² | 35.01 | 36.86 | 40.57 | 46.84 | 45.68 | 46.34 | 47.94 | 47.71 | 49.20 | 50.32 | 50.62 | 51.55 |
| 7 Nonborrowed reserves..... | 34.37 | 36.09 | 37.38 | 45.52 | 44.80 | 45.58 | 47.04 | 46.84 | 48.40 | 49.58 | 49.75 | 50.54 |
| 8 Nonborrowed reserves plus extended credit ³ | 34.56 | 36.09 | 39.98 | 46.02 | 45.29 | 46.10 | 47.68 | 47.42 | 48.93 | 49.96 | 50.21 | 51.11 |
| 9 Required reserves..... | 34.51 | 36.30 | 39.71 | 45.78 | 44.59 | 45.44 | 47.14 | 46.87 | 48.27 | 49.41 | 49.88 | 50.82 |
| 10 Monetary base ⁴ | 173.07 | 188.66 | 202.34 | 220.36 | 216.78 | 218.99 | 222.13 | 223.61 | 227.04 | 230.02 | 230.76 | 231.48 |
| 11 Total reserves ² | 41.85 | 38.89 | 40.70 | 48.14 | 46.65 | 47.27 | 48.88 | 48.42 | 49.94 | 51.03 | 51.28 ^r | 53.19 |
| 12 Nonborrowed reserves..... | 41.22 | 38.12 | 37.51 | 46.82 | 45.77 | 46.51 | 47.99 | 47.54 | 49.14 | 50.29 | 50.41 | 52.18 |
| 13 Nonborrowed reserves plus extended credit ³ | 41.41 | 38.12 | 40.09 | 47.41 | 46.22 | 47.17 | 48.22 | 48.24 | 49.81 | 50.68 | 50.90 | 52.76 |
| 14 Required reserves..... | 41.35 | 38.33 | 39.84 | 47.08 | 45.55 | 46.38 | 48.08 | 47.58 | 49.01 | 50.12 | 50.54 | 52.46 |
| 15 Monetary base ⁴ | 180.42 | 192.26 | 204.18 | 223.53 | 219.57 | 221.70 | 224.88 | 226.12 | 229.68 | 232.55 | 233.32 | 235.04 |

1. Figures incorporate adjustments for discontinuities associated with the implementation of the Monetary Control Act and other regulatory changes to reserve requirements. To adjust for discontinuities due to changes in reserve requirements on reservable nondeposit liabilities, the sum of such required reserves is subtracted from the actual series. Similarly, in adjusting for discontinuities in the monetary base, required clearing balances and adjustments to compensate for float also are subtracted from the actual series.

2. Total reserves not adjusted for discontinuities consist of reserve balances with Federal Reserve Banks, which exclude required clearing balances and adjustments to compensate for float, plus vault cash used to satisfy reserve requirements. Such vault cash consists of all vault cash held during the lagged computation period by institutions having required reserve balances at Federal Reserve Banks plus the amount of vault cash equal to required reserves during the maintenance period at institutions having no required reserve balances.

3. Extended credit consists of borrowing at the discount window under the terms and conditions established for the extended credit program to help depository institutions deal with sustained liquidity pressures. Because there is not the same need to repay such borrowing promptly as there is with traditional short-term adjustment credit, the money market impact of extended credit is similar to that of nonborrowed reserves.

4. The monetary base not adjusted for discontinuities consists of total reserves plus required clearing balances and adjustments to compensate for float at Federal Reserve Banks and the currency component of the money stock less the amount

of vault cash holdings of thrift institutions that is included in the currency component of the money stock plus, for institutions not having required reserve balances, the excess of current vault cash over the amount applied to satisfy current reserve requirements. After the introduction of contemporaneous reserve requirements (CRR), currency and vault cash figures are measured over the weekly computation period ending Monday.

Before CRR, all components of the monetary base other than excess reserves are seasonally adjusted as a whole, rather than by component, and excess reserves are added on a not seasonally adjusted basis. After CRR, the seasonally adjusted series consists of seasonally adjusted total reserves, which include excess reserves on a not seasonally adjusted basis, plus the seasonally adjusted currency component of the money stock and the remaining items seasonally adjusted as a whole.

5. Reflects actual reserve requirements, including those on nondeposit liabilities, with no adjustments to eliminate the effects of discontinuities associated with implementation of the Monetary Control Act or other regulatory changes to reserve requirements.

NOTE: Latest monthly and biweekly figures are available from the Board's H.3(502) statistical release. Historical data and estimates of the impact on required reserves of 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, LIQUID ASSETS, AND DEBT MEASURES

Billions of dollars, averages of daily figures

| Item ¹ | 1982 Dec. | 1983 Dec. | 1984 Dec. | 1985 Dec. | 1986 | | | |
|------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | | | | | June | July | Aug. | Sept. |
| Seasonally adjusted | | | | | | | | |
| 1 M1 | 479.9 | 527.1 | 558.5 | 626.6 | 666.8 | 676.1 | 687.8 | 693.5 |
| 2 M2 | 1,952.6 | 2,186.0 | 2,373.8 | 2,566.5 | 2,670.6 ^r | 2,699.1 | 2,724.1 ^r | 2,741.3 |
| 3 M3 | 2,443.5 | 2,697.3 | 2,986.5 | 3,201.1 | 3,338.9 ^r | 3,375.1 ^r | 3,400.1 ^r | 3,425.2 ^r |
| 4 L | 2,850.1 | 3,162.7 ^r | 3,532.4 ^r | 3,839.5 ^r | 3,973.8 ^r | 4,007.0 ^r | 4,036.6 | n.a. |
| 5 Debt | 4,662.3 ^r | 5,197.6 ^r | 5,950.3 ^r | 6,769.0 ^r | 7,145.5 ^r | 7,208.4 ^r | 7,282.9 | n.a. |
| M1 components | | | | | | | | |
| 6 Currency ² | 134.3 | 148.3 | 158.5 | 170.6 | 176.7 | 177.5 | 179.0 | 179.8 |
| 7 Travelers checks ³ | 4.3 | 4.9 | 5.2 | 5.9 | 6.2 | 6.4 | 6.5 | 6.5 |
| 8 Demand deposits ⁴ | 237.9 | 242.7 | 248.4 | 271.5 | 284.9 | 288.3 | 291.8 | 292.2 |
| 9 Other checkable deposits ⁵ | 103.4 | 131.3 | 146.3 | 178.6 | 199.0 | 203.9 | 210.6 ^r | 215.1 |
| Nontransactions components | | | | | | | | |
| 10 In M2 ⁶ | 1,472.7 | 1,658.9 | 1,815.4 | 1,939.9 | 2,003.8 ^r | 2,023.0 | 2,036.3 ^r | 2,047.8 |
| 11 In M3 only ⁷ | 490.9 | 511.3 | 612.7 | 634.6 | 668.3 ^r | 676.0 ^r | 676.0 ^r | 683.9 |
| Savings deposits ⁹ | | | | | | | | |
| 12 Commercial Banks | 163.7 | 133.4 | 122.3 | 124.5 | 130.9 | 133.4 | 136.8 | 140.9 |
| 13 Thrift institutions | 194.2 | 173.2 | 167.3 | 179.1 | 194.1 | 197.7 | 200.5 | 203.1 |
| Small denomination time deposits ⁹ | | | | | | | | |
| 14 Commercial Banks | 380.4 | 351.1 | 387.2 | 384.1 | 381.7 ^r | 380.0 | 376.0 | 372.6 |
| 15 Thrift institutions | 472.4 | 434.1 | 500.3 | 496.2 | 503.9 | 503.7 | 501.3 ^r | 499.1 |
| Money market mutual funds | | | | | | | | |
| 16 General purpose and broker/dealer | 185.2 | 138.2 | 167.5 | 176.5 | 197.3 ^r | 199.7 ^r | 200.3 ^r | 202.2 |
| 17 Institution-only | 51.1 | 43.2 | 62.7 | 64.6 | 75.0 | 77.5 | 80.8 | 84.4 |
| Large denomination time deposits ¹⁰ | | | | | | | | |
| 18 Commercial Banks ¹¹ | 262.1 | 228.7 | 263.7 | 279.1 | 280.5 | 280.0 ^r | 281.7 ^r | 281.1 |
| 19 Thrift institutions | 65.8 | 101.1 | 150.2 | 157.3 | 164.6 | 165.7 | 166.0 | 165.7 |
| Debt components | | | | | | | | |
| 20 Federal debt | 979.7 ^r | 1,172.8 ^r | 1,367.7 ^r | 1,587.0 ^r | 1,691.5 ^r | 1,712.4 ^r | 1,724.9 | n.a. |
| 21 Non-federal debt | 3,682.6 ^r | 4,024.8 ^r | 4,582.6 ^r | 5,182.0 ^r | 5,454.1 ^r | 5,496.1 ^r | 5,558.0 | n.a. |
| Not seasonally adjusted | | | | | | | | |
| 22 M1 | 490.9 | 538.8 | 570.5 | 639.9 | 669.1 ^r | 679.8 | 684.8 ^r | 691.0 |
| 23 M2 | 1,958.6 | 2,192.8 | 2,380.8 | 2,574.7 | 2,672.8 ^r | 2,704.4 | 2,718.9 ^r | 2,732.0 |
| 24 M3 | 2,453.3 | 2,707.9 | 2,997.8 | 3,213.8 | 3,339.6 ^r | 3,372.7 ^r | 3,394.8 ^r | 3,417.9 |
| 25 L | 2,856.4 | 3,169.3 ^r | 3,537.6 ^r | 3,845.7 ^r | 3,973.9 ^r | 4,007.1 ^r | 4,033.1 | n.a. |
| 26 Debt | 4,656.3 ^r | 5,191.9 ^r | 5,944.4 ^r | 6,762.4 ^r | 7,110.8 ^r | 7,172.9 ^r | 7,251.7 | n.a. |
| M1 components | | | | | | | | |
| 27 Currency ² | 136.5 | 150.5 | 160.9 | 173.1 | 177.4 | 179.1 | 179.9 | 179.6 |
| 28 Travelers checks ³ | 4.1 | 4.6 | 4.9 | 5.5 | 6.5 | 7.2 | 7.3 | 6.9 |
| 29 Demand deposits ⁴ | 246.2 | 251.3 | 257.3 | 281.3 | 285.6 | 290.0 | 288.9 ^r | 290.8 |
| 30 Other checkable deposits ⁵ | 104.1 | 132.4 | 147.5 | 180.1 | 199.6 | 203.5 | 208.7 ^r | 213.7 |
| Nontransactions components | | | | | | | | |
| 31 M2 ⁶ | 1,467.7 | 1,654.0 | 1,810.3 | 1,934.7 | 2,003.6 ^r | 2,024.6 | 2,034.1 ^r | 2,041.0 |
| 32 M3 only ⁷ | 494.7 | 515.1 | 617.0 | 639.2 | 666.8 ^r | 668.3 ^r | 675.9 ^r | 685.9 |
| Money market deposit accounts | | | | | | | | |
| 33 Commercial banks | 26.3 | 230.5 | 267.2 | 332.4 | 355.2 | 358.9 | 363.5 ^r | 368.0 |
| 34 Thrift institutions | 16.9 | 148.7 | 149.7 | 179.6 | 185.2 | 187.2 | 189.8 | 190.7 |
| Savings deposits ⁸ | | | | | | | | |
| 35 Commercial Banks | 162.1 | 132.2 | 121.4 | 123.5 | 132.2 | 135.1 | 137.3 ^r | 140.7 |
| 36 Thrift institutions | 193.1 | 172.3 | 166.5 | 178.3 | 194.8 | 198.6 ^r | 199.4 | 202.1 |
| Small denomination time deposits ⁹ | | | | | | | | |
| 37 Commercial Banks | 380.1 | 351.1 | 387.6 | 384.8 | 380.6 ^r | 379.8 ^r | 378.0 | 375.1 |
| 38 Thrift institutions | 471.7 | 434.2 | 501.2 | 497.6 | 501.0 | 502.8 | 500.6 ^r | 498.9 |
| Money market mutual funds | | | | | | | | |
| 39 General purpose and broker/dealer | 185.2 | 138.2 | 167.5 | 176.5 | 197.3 ^r | 199.7 ^r | 200.3 ^r | 202.2 |
| 40 Institution-only | 51.1 | 43.2 | 62.7 | 64.6 | 75.0 | 77.5 | 80.8 | 84.4 |
| Large denomination time deposits ¹⁰ | | | | | | | | |
| 41 Commercial Banks ¹¹ | 265.2 | 230.8 | 265.4 | 280.9 | 278.8 | 279.0 ^r | 282.0 ^r | 283.2 |
| 42 Thrift institutions | 65.8 | 101.4 | 150.6 | 157.8 | 164.1 | 164.6 | 165.9 | 165.7 |
| Debt components | | | | | | | | |
| 43 Federal debt | 976.4 | 1,170.2 | 1,364.7 | 1,583.7 | 1,678.9 | 1,695.6 | 1,713.3 | n.a. |
| 44 Non-federal debt | 3,679.9 ^r | 4,021.7 ^r | 4,579.7 ^r | 5,178.6 | 5,431.8 ^r | 5,477.3 ^r | 5,538.4 | n.a. |

For notes see following page.

NOTES TO TABLE I.21

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

M1: (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) other checkable deposits (OCD) consisting of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at depository institutions, credit union share draft accounts, and demand deposits at thrift institutions. The currency and demand deposit components exclude the estimated amount of vault cash and demand deposits respectively held by thrift institutions to service their OCD liabilities.

M2: M1 plus overnight (and continuing contract) repurchase agreements (RPs) issued by all commercial banks and overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks worldwide, MMDAs, savings and small-denomination time deposits (time deposits—including retail RPs—in amounts of less than \$100,000), and balances in both taxable and tax-exempt general purpose and broker/dealer money market mutual funds. Excludes individual retirement accounts (IRA) and Keogh balances at depository institutions and money market funds. Also excludes all balances held by U.S. commercial banks, money market funds (general purpose and broker/dealer), foreign governments and commercial banks, and the U.S. government. Also subtracted is a consolidation adjustment that represents the estimated amount of demand deposits and vault cash held by thrift institutions to service their time and savings deposits.

M3: M2 plus large-denomination time deposits and term RP liabilities (in amounts of \$100,000 or more) issued by commercial banks and thrift institutions, term Eurodollars held by U.S. residents at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada, and balances in both taxable and tax-exempt, institution-only money market mutual funds. Excludes amounts held by depository institutions, the U.S. government, money market funds, and foreign banks and official institutions. Also subtracted is a consolidation adjustment that represents the estimated amount of overnight RPs and Eurodollars held by institution-only money market mutual funds.

L: M3 plus the nonbank public holdings of U.S. savings bonds, short-term Treasury securities, commercial paper and bankers acceptances, net of money market mutual fund holdings of these assets.

Debt: Debt of domestic nonfinancial sectors consists of outstanding credit market debt of the U.S. government, state and local governments, and private nonfinancial sectors. Private debt consists of corporate bonds, mortgages, consumer credit (including bank loans), other bank loans, commercial paper, bankers acceptances, and other debt instruments. The source of data on domestic nonfinancial debt is the Federal Reserve Board's flow of funds accounts. Debt data are based on monthly averages.

2. Currency outside the U.S. Treasury, Federal Reserve Banks, and vaults of commercial banks. Excludes the estimated amount of vault cash held by thrift institutions to service their OCD liabilities.

3. Outstanding amount of U.S. dollar-denominated travelers checks of nonbank issuers. Travelers checks issued by depository institutions are included in demand deposits.

4. Demand deposits at commercial banks and foreign-related institutions 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. Excludes the estimated amount of demand deposits held at commercial banks by thrift institutions to service their OCD liabilities.

5. Consists of NOW and ATS balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions. Other checkable deposits seasonally adjusted equals the difference between the seasonally adjusted sum of demand deposits plus OCD and seasonally adjusted demand deposits. Included are all ceiling free "Super NOWs," authorized by the Depository Institutions Deregulation committee to be offered beginning Jan. 5, 1983.

6. Sum of overnight RPs and overnight Eurodollars, money market fund balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits, less the consolidation adjustment that represents the estimated amount of demand deposits and vault cash held by thrift institutions to service their time and savings deposits liabilities.

7. Sum of large time deposits, term RPs and term Eurodollars of U.S. residents, money market fund balances (institution-only), less a consolidation adjustment that represents the estimated amount of overnight RPs and Eurodollars held by institution-only money market funds.

8. Savings deposits exclude MMDAs.

9. Small-denomination time deposits—including retail RPs—are those issued in amounts of less than \$100,000. All individual retirement accounts (IRA) and Keogh accounts at commercial banks and thrifts are subtracted from small time deposits.

10. Large-denomination time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.

11. Large-denomination time deposits at commercial banks less those held by money market mutual funds, depository institutions, and foreign banks and official institutions.

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

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 | 1983 ¹ | 1984 ¹ | 1985 ¹ | 1986 | | | | | |
|----------------------------------|-------------------|-------------------|-------------------|--------------------------------|-----------|-----------|-----------|-----------|-----------|
| | | | | Mar. | Apr. | May | June | July | Aug. |
| DEBITS TO | | | | Seasonally adjusted | | | | | |
| Demand deposits ² | | | | | | | | | |
| 1 All insured banks | 109,642.3 | 128,440.8 | 154,556.0 | 182,841.8 | 192,847.2 | 189,819.7 | 187,035.1 | 188,874.2 | 194,457.3 |
| 2 Major New York City banks | 47,769.4 | 57,392.7 | 70,445.1 | 89,350.3 | 95,699.5 | 87,846.7 | 89,201.2 | 91,040.8 | 92,961.7 |
| 3 Other banks | 61,873.1 | 71,048.1 | 84,110.9 | 93,491.5 | 97,147.7 | 101,973.0 | 97,833.9 | 97,833.4 | 101,495.6 |
| 4 ATS-NOW accounts ³ | 1,405.5 | 1,588.7 | 1,920.8 | 2,266.0 | 2,088.7 | 2,255.6 | 2,188.0 | 2,320.1 | 2,414.8 |
| 5 Savings deposits ⁴ | 741.4 | 633.1 | 539.0 | 356.7 | 385.2 | 389.7 | 382.6 | 417.4 | 421.0 |
| DEPOSIT TURNOVER | | | | | | | | | |
| Demand deposits ² | | | | | | | | | |
| 6 All insured banks | 379.7 | 434.4 | 496.5 | 566.0 | 593.6 | 569.7 | 553.3 | 556.4 | 567.6 |
| 7 Major New York City banks | 1,528.0 | 1,843.0 | 2,168.9 | 2,517.7 | 2,635.1 | 2,457.8 | 2,504.5 | 2,417.2 | 2,437.0 |
| 8 Other banks | 240.9 | 268.6 | 301.8 | 325.1 | 336.6 | 342.8 | 323.5 | 324.2 | 333.4 |
| 9 ATS-NOW accounts ³ | 15.6 | 15.8 | 16.7 | 17.7 | 16.0 | 17.0 | 16.2 | 16.8 | 16.9 |
| 10 Savings deposits ⁴ | 5.4 | 5.0 | 4.5 | 2.9 | 3.1 | 3.1 | 3.0 | 3.2 | 3.2 |
| DEBITS TO | | | | Not seasonally adjusted | | | | | |
| Demand deposits ² | | | | | | | | | |
| 11 All insured banks | 109,517.6 | 128,059.1 | 154,108.4 | 179,715.2 | 195,373.5 | 184,827.4 | 188,924.1 | 198,657.9 | 186,892.9 |
| 12 Major New York City banks | 47,707.4 | 57,282.4 | 70,400.9 | 87,757.0 | 95,408.5 | 85,189.6 | 91,315.2 | 96,686.1 | 88,807.6 |
| 13 Other banks | 64,310.2 | 70,776.9 | 83,707.8 | 91,958.3 | 99,965.0 | 99,637.8 | 97,608.9 | 101,971.8 | 98,085.3 |
| 14 ATS-NOW accounts ³ | 1,397.0 | 1,579.5 | 1,903.4 | 2,349.0 | 2,393.2 | 2,256.6 | 2,356.3 | 2,240.4 | 2,140.8 |
| 15 MMDA ⁵ | 567.4 | 848.8 | 1,179.0 | 1,600.9 | 1,638.8 | 1,557.9 | 1,697.2 | 1,575.9 | 1,530.6 |
| 16 Savings deposits ⁴ | 742.0 | 632.9 | 538.7 | 362.3 | 418.7 | 377.8 | 385.9 | 419.9 | 413.7 |
| DEPOSIT TURNOVER | | | | | | | | | |
| Demand deposits ² | | | | | | | | | |
| 17 All insured banks | 379.9 | 433.5 | 497.4 | 569.5 | 600.1 | 569.4 | 564.1 | 587.8 | 554.7 |
| 18 Major New York City banks | 1,510.0 | 1,838.6 | 2,191.1 | 2,494.1 | 2,661.7 | 2,487.0 | 2,570.0 | 2,620.6 | 2,421.9 |
| 19 Other banks | 240.5 | 267.9 | 301.6 | 328.0 | 345.0 | 343.2 | 326.0 | 338.7 | 326.6 |
| 20 ATS-NOW accounts ³ | 15.5 | 15.7 | 16.6 | 18.3 | 17.9 | 17.1 | 17.4 | 16.3 | 15.1 |
| 21 MMDA ⁵ | 2.8 | 3.5 | 3.8 | 4.7 | 4.8 | 4.5 | 4.8 | 4.4 | 4.2 |
| 22 Savings deposits ⁴ | 5.4 | 5.0 | 4.5 | 3.0 | 3.4 | 3.0 | 3.0 | 3.2 | 3.1 |

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.

These data also appear on the Board's G.6 (406) release. For address, see inside front cover.

A16 Domestic Financial Statistics □ December 1986

1.23 LOANS AND SECURITIES All Commercial Banks¹

Billions of dollars; averages of Wednesday figures

| Category | 1985 | | | 1986 | | | | | | | | |
|--------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| Seasonally adjusted | | | | | | | | | | | | |
| 1 Total loans and securities ² | 1,855.5 | 1,876.0 | 1,900.4 | 1,930.0 | 1,935.5 | 1,944.6 | 1,947.9 | 1,957.5 | 1,963.7 | 1,985.0 | 2,007.7 | 2,027.1 |
| 2 U.S. government securities | 274.2 | 276.0 | 273.1 | 268.2 | 273.6 | 269.5 | 270.0 | 274.1 | 274.8 | 285.4 | 290.9 | 294.1 |
| 3 Other securities | 157.3 | 163.3 | 177.6 | 192.5 | 188.1 | 183.3 | 182.1 | 181.9 | 183.6 | 186.1 | 192.3 | 200.5 |
| 4 Total loans and leases ² | 1,424.0 | 1,436.8 | 1,449.7 | 1,469.3 | 1,473.7 | 1,491.8 | 1,495.8 | 1,501.5 | 1,505.3 | 1,513.4 | 1,524.5 | 1,532.6 |
| 5 Commercial and industrial | 492.7 | 495.7 | 499.5 | 502.1 | 502.4 | 506.1 | 507.8 | 506.7 | 508.7 | 508.7 | 510.4 | 510.8 |
| 6 Bankers acceptances held ³ .. | 4.9 | 4.9 | 4.9 | 4.9 | 4.8 | 4.9 | 5.2 | 5.6 | 6.1 | 5.8 | 5.9 | 6.2 |
| 7 Other commercial and industrial | 487.8 | 490.7 | 494.7 | 497.2 | 497.6 | 501.2 | 502.6 | 501.0 | 502.6 | 502.8 | 504.4 | 504.6 |
| 8 U.S. addressees ⁴ | 479.4 | 482.4 | 486.0 | 488.0 | 488.4 | 491.3 | 492.7 | 490.6 | 493.1 | 493.8 | 495.4 | 495.7 |
| 9 Non-U.S. addressees ⁴ | 8.4 | 8.3 | 8.7 | 9.3 | 9.2 | 9.9 | 9.8 | 10.5 | 9.5 | 9.0 | 9.1 | 8.9 |
| 10 Real estate | 414.0 | 418.0 | 422.4 | 427.1 | 431.4 | 436.1 | 440.7 | 446.4 | 450.7 | 455.9 | 461.4 | 465.8 |
| 11 Individual | 287.5 | 289.7 | 291.5 | 294.6 | 297.4 | 299.5 | 301.1 | 303.0 | 304.5 | 305.6 | 306.9 | 308.8 |
| 12 Security | 39.2 | 39.8 | 40.1 | 44.1 | 43.4 | 50.4 | 48.0 | 46.4 | 42.5 | 44.8 | 44.2 | 44.0 |
| 13 Nonbank financial institutions | 31.3 | 32.0 | 32.6 | 32.6 | 31.9 | 32.3 | 32.4 | 33.3 | 34.7 | 34.2 | 34.4 | 35.1 |
| 14 Agricultural | 37.9 | 37.1 | 36.3 | 35.9 | 35.4 | 34.9 | 34.6 | 34.1 | 33.7 | 33.3 | 33.3 | 33.2 |
| 15 State and political subdivisions | 49.3 | 50.0 | 52.8 | 60.5 | 60.3 | 60.2 | 59.8 | 59.5 | 59.4 | 59.0 | 59.4 | 59.4 |
| 16 Foreign banks | 9.3 | 9.0 | 9.1 | 9.1 | 9.2 | 9.2 | 9.2 | 9.3 | 9.5 | 9.5 | 9.3 | 9.4 |
| 17 Foreign official institutions | 6.6 | 6.7 | 6.9 | 7.0 | 7.0 | 6.8 | 5.3 | 5.1 | 6.4 | 6.5 | 6.5 | 6.4 |
| 18 Lease financing receivables | 18.3 | 18.4 | 18.8 | 19.4 | 19.6 | 19.8 | 19.9 | 19.8 | 20.0 | 20.0 | 20.2 | 20.4 |
| 19 All other loans | 38.0 | 40.3 | 39.6 | 36.8 | 35.7 | 36.5 | 37.3 | 37.9 | 35.4 | 35.9 | 38.5 | 39.3 |
| Not seasonally adjusted | | | | | | | | | | | | |
| 20 Total loans and securities ² | 1,851.8 | 1,875.7 | 1,912.6 | 1,934.8 | 1,932.4 | 1,944.1 | 1,950.5 | 1,956.7 | 1,965.4 | 1,981.4 | 1,999.8 | 2,024.8 |
| 21 U.S. government securities | 270.3 | 273.7 | 271.0 | 267.7 | 275.0 | 273.2 | 274.0 | 275.4 | 276.2 | 285.3 | 289.1 | 292.5 |
| 22 Other securities | 156.8 | 163.3 | 178.7 | 193.8 | 188.9 | 183.9 | 181.8 | 182.2 | 182.5 | 183.9 | 192.1 | 200.5 |
| 23 Total loans and leases ² | 1,424.7 | 1,438.7 | 1,462.9 | 1,473.3 | 1,468.5 | 1,487.1 | 1,494.7 | 1,499.0 | 1,506.7 | 1,512.1 | 1,518.7 | 1,531.9 |
| 24 Commercial and industrial | 492.0 | 494.8 | 501.5 | 501.4 | 500.1 | 506.9 | 510.0 | 508.5 | 509.4 | 508.6 | 508.3 | 509.9 |
| 25 Bankers acceptances held ³ .. | 4.8 | 5.0 | 5.2 | 4.9 | 4.7 | 5.0 | 5.2 | 5.5 | 6.0 | 6.0 | 5.9 | 6.0 |
| 26 Other commercial and industrial | 487.2 | 489.7 | 496.4 | 496.5 | 495.4 | 501.9 | 504.9 | 503.0 | 503.4 | 502.6 | 502.4 | 503.9 |
| 27 U.S. addressees ⁴ | 478.4 | 481.0 | 487.3 | 487.3 | 486.3 | 492.7 | 495.4 | 493.3 | 494.0 | 493.3 | 493.1 | 494.7 |
| 28 Non-U.S. addressees ⁴ | 8.8 | 8.8 | 9.0 | 9.2 | 9.1 | 9.2 | 9.5 | 9.7 | 9.4 | 9.3 | 9.4 | 9.2 |
| 29 Real estate | 415.2 | 419.2 | 423.3 | 427.3 | 430.6 | 434.9 | 439.5 | 445.2 | 450.2 | 455.8 | 461.7 | 466.9 |
| 30 Individual | 289.0 | 291.0 | 294.8 | 297.0 | 296.3 | 296.8 | 298.6 | 301.1 | 303.1 | 304.9 | 307.2 | 310.2 |
| 31 Security | 38.6 | 41.0 | 45.4 | 46.8 | 42.6 | 49.5 | 48.5 | 45.6 | 42.5 | 43.0 | 41.3 | 41.5 |
| 32 Nonbank financial institutions | 31.1 | 32.1 | 33.4 | 32.9 | 31.3 | 31.7 | 32.2 | 33.1 | 34.6 | 34.3 | 34.6 | 35.3 |
| 33 Agricultural | 38.5 | 37.2 | 36.0 | 35.2 | 34.5 | 34.0 | 33.9 | 34.0 | 34.2 | 34.1 | 34.0 | 33.9 |
| 34 State and political subdivisions | 49.3 | 50.0 | 52.8 | 60.5 | 60.3 | 60.2 | 59.8 | 59.5 | 59.4 | 59.0 | 59.4 | 59.4 |
| 35 Foreign banks | 9.5 | 9.3 | 9.5 | 9.3 | 9.3 | 9.1 | 9.0 | 9.1 | 9.2 | 9.4 | 9.1 | 9.4 |
| 36 Foreign official institutions | 6.6 | 6.7 | 6.9 | 7.0 | 7.0 | 6.8 | 5.3 | 5.1 | 6.4 | 6.5 | 6.5 | 6.4 |
| 37 Lease financing receivables | 18.2 | 18.3 | 18.8 | 19.6 | 19.8 | 19.8 | 19.9 | 19.9 | 20.0 | 20.0 | 20.1 | 20.3 |
| 38 All other loans | 36.7 | 39.1 | 40.5 | 36.3 | 36.5 | 37.4 | 38.1 | 37.9 | 37.7 | 36.5 | 36.3 | 38.7 |

1. Data are prorated averages of Wednesday estimates for domestically chartered insured banks, based on weekly sample reports and quarterly universe reports. For foreign-related institutions, data are averages of month-end estimates based on weekly reports from large U.S. agencies and branches and quarterly reports from all U.S. agencies and branches, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.

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

3. Includes nonfinancial commercial paper held.

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

NOTE: These data also appear in the Board's G.7 (407) release. For address, see inside front cover.

1.24 MAJOR NONDEPOSIT FUNDS OF COMMERCIAL BANKS¹

Monthly averages, billions of dollars

| Source | 1985 | | | 1986 | | | | | | | | |
|------------------------------------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| Total nondeposit funds | | | | | | | | | | | | |
| 1 Seasonally adjusted ² | 118.8 | 122.3 | 128.2 | 131.7 | 131.7 | 141.2 | 134.1 | 135.7 | 132.6 | 136.0 | 137.7 | 142.3 |
| 2 Not seasonally adjusted | 117.4 | 123.4 | 127.9 | 131.8 | 134.4 | 143.7 | 135.0 | 137.9 | 131.4 | 132.1 | 136.7 | 140.6 |
| Federal funds, RPs, and other borrowings from nonbanks ³ | | | | | | | | | | | | |
| 3 Seasonally adjusted | 144.3 | 149.4 | 154.1 | 151.6 | 152.7 | 160.6 | 160.4 | 157.9 | 157.1 | 166.2 | 168.0 | 167.3 |
| 4 Not seasonally adjusted | 142.9 | 150.5 | 153.7 | 151.6 | 155.3 | 163.1 | 161.3 | 160.0 | 155.8 | 162.3 | 166.9 | 165.6 |
| 5 Net balances due to foreign-related institutions, not seasonally adjusted | -25.5 | -27.2 | -25.9 | -19.9 | -21.0 | -19.4 | -26.3 | -22.2 | -24.5 | -30.2 | -30.2 | -25.0 |
| MEMO | | | | | | | | | | | | |
| 6 Domestically chartered banks' net positions with own foreign branches, not seasonally adjusted ⁴ | -28.6 | -30.2 | -31.6 | -28.0 | -25.8 | -26.5 | -30.2 | -29.3 | -30.5 | -33.8 | -31.2 | -29.2 |
| 7 Gross due from balances | 74.2 | 74.1 | 76.3 | 74.3 | 69.4 | 71.7 | 75.2 | 72.9 | 72.2 | 73.9 | 75.2 | 74.0 |
| 8 Gross due to balances | 45.5 | 43.9 | 44.7 | 46.4 | 43.6 | 45.2 | 45.1 | 43.6 | 41.7 | 40.1 | 44.0 | 44.8 |
| 9 Foreign-related institutions' net positions with directly related institutions, not seasonally adjusted ⁵ | 3.2 | 3.1 | 5.7 | 8.1 | 4.8 | 7.1 | 3.9 | 7.2 | 6.0 | 3.6 | 1.0 | 4.2 |
| 10 Gross due from balances | 55.2 | 55.9 | 56.7 | 57.6 | 60.0 | 60.7 | 62.5 | 60.0 | 62.8 | 64.2 | 66.2 | 67.9 |
| 11 Gross due to balances | 58.4 | 58.9 | 62.5 | 65.7 | 64.8 | 67.8 | 66.4 | 67.1 | 68.8 | 67.8 | 67.2 | 72.1 |
| Security RP borrowings | | | | | | | | | | | | |
| 12 Seasonally adjusted ⁶ | 85.6 | 85.9 | 89.4 | 87.6 | 89.5 | 89.7 | 89.7 | 89.0 | 89.2 | 95.7 | 96.3 | 96.0 |
| 13 Not seasonally adjusted | 84.2 | 87.0 | 89.0 | 87.7 | 92.2 | 92.2 | 90.6 | 91.2 | 88.0 | 91.8 | 95.3 | 94.3 |
| U.S. Treasury demand balances ⁷ | | | | | | | | | | | | |
| 14 Seasonally adjusted | 4.7 | 13.5 | 17.5 | 19.0 | 21.1 | 15.7 | 17.4 | 21.3 | 18.5 | 14.7 | 13.1 | 16.0 |
| 15 Not seasonally adjusted | 5.4 | 7.9 | 14.6 | 24.0 | 24.2 | 15.7 | 17.8 | 21.8 | 16.1 | 16.8 | 11.0 | 18.2 |
| Time deposits, \$100,000 or more ⁸ | | | | | | | | | | | | |
| 16 Seasonally adjusted | 333.9 | 335.9 | 337.6 | 349.4 | 351.9 | 347.7 | 346.9 | 340.4 | 339.8 | 338.4 | 342.6 | 342.1 |
| 17 Not seasonally adjusted | 336.3 | 337.5 | 339.4 | 348.3 | 350.7 | 348.3 | 343.5 | 339.7 | 338.1 | 337.3 | 342.9 | 344.2 |

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.

Data for lines 1-4 and 12-17 have been revised in light of benchmarking and revised seasonal adjustment.

2. Includes seasonally adjusted federal funds, RPs, and other borrowings from nonbanks and not seasonally adjusted net Eurodollars. 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.

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

5. Averages of daily data.

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

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

8. Averages of Wednesday figures.

A18 Domestic Financial Statistics □ December 1986

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

Billions of dollars

| Account | 1985 | | 1986 | | | | | | | | |
|-----------------------------------------------------------------|---------|---------|---------|----------------------|---------|---------|---------|---------|---------|---------|---------|
| | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| ALL COMMERCIAL BANKING INSTITUTIONS¹ | | | | | | | | | | | |
| 1 Loans and securities | 2,035.6 | 2,068.7 | 2,065.2 | 2,078.8 | 2,091.4 | 2,113.4 | 2,101.3 | 2,105.5 | 2,134.0 | 2,154.4 | 2,171.1 |
| 2 Investment securities | 410.5 | 420.4 | 432.5 | 432.8 | 427.2 | 429.5 | 430.9 | 432.6 | 445.7 | 455.1 | 464.6 |
| 3 U.S. government securities | 254.9 | 253.9 | 251.9 | 255.1 | 253.7 | 255.8 | 257.7 | 259.6 | 269.6 | 272.2 | 275.9 |
| 4 Other | 155.6 | 166.5 | 180.6 | 177.7 | 173.5 | 173.6 | 173.2 | 173.0 | 176.1 | 183.0 | 188.7 |
| 5 Trading account assets | 32.0 | 31.1 | 30.1 | 34.0 | 30.1 | 27.8 | 27.0 | 27.4 | 28.7 | 29.3 | 27.9 |
| 6 Total loans | 1,593.1 | 1,617.2 | 1,602.6 | 1,612.0 | 1,634.2 | 1,656.1 | 1,643.5 | 1,645.5 | 1,659.6 | 1,670.0 | 1,678.5 |
| 7 Interbank loans | 149.0 | 150.6 | 140.4 | 143.5 | 146.0 | 155.7 | 146.2 | 139.2 | 148.6 | 149.4 | 145.3 |
| 8 Loans excluding interbank | 1,444.2 | 1,466.7 | 1,462.2 | 1,468.5 | 1,488.1 | 1,500.4 | 1,497.2 | 1,506.3 | 1,511.0 | 1,520.6 | 1,533.2 |
| 9 Commercial and industrial | 495.8 | 500.2 | 496.7 | 501.8 | 508.5 | 510.5 | 506.2 | 512.3 | 507.3 | 510.1 | 512.1 |
| 10 Real estate | 420.2 | 423.7 | 428.7 | 431.5 | 435.9 | 441.7 | 446.4 | 451.4 | 457.6 | 463.2 | 467.7 |
| 11 Individual | 292.0 | 296.0 | 297.4 | 296.4 | 296.9 | 300.4 | 301.1 | 304.0 | 305.6 | 308.4 | 310.5 |
| 12 All other | 236.2 | 246.7 | 239.4 | 238.7 | 246.9 | 247.8 | 243.6 | 238.7 | 240.5 | 238.8 | 242.9 |
| 13 Total cash assets | 209.0 | 213.3 | 187.3 | 193.7 | 198.1 | 209.9 | 221.0 | 196.0 | 206.2 | 205.8 | 196.6 |
| 14 Reserves with Federal Reserve Banks | 20.4 | 27.6 | 21.9 | 26.2 | 29.1 | 25.5 | 30.2 | 27.9 | 28.2 | 27.9 | 27.8 |
| 15 Cash in vault | 21.4 | 22.2 | 23.0 | 22.7 | 21.8 | 22.3 | 23.9 | 23.0 | 23.3 | 23.7 | 22.9 |
| 16 Cash items in process of collection | 82.1 | 79.5 | 64.2 | 66.9 | 68.8 | 80.7 | 84.6 | 67.3 | 72.1 | 73.5 | 66.3 |
| 17 Demand balances at U.S. depository institutions | 35.8 | 36.0 | 31.3 | 31.8 | 31.1 | 34.7 | 36.8 | 32.0 | 33.8 | 33.6 | 32.3 |
| 18 Other cash assets | 49.4 | 48.0 | 47.0 | 46.1 | 47.4 | 46.7 | 45.5 | 45.8 | 48.7 | 47.1 | 47.4 |
| 19 Other assets | 197.1 | 201.9 | 187.0 | 186.5 | 195.3 | 207.0 | 195.9 | 196.6 | 196.6 | 196.2 | 200.8 |
| 20 Total assets/total liabilities and capital | 2,441.8 | 2,483.8 | 2,439.6 | 2,458.9 | 2,484.8 | 2,530.3 | 2,518.3 | 2,498.1 | 2,536.7 | 2,556.4 | 2,568.4 |
| 21 Deposits | 1,751.7 | 1,772.5 | 1,739.5 | 1,746.4 | 1,762.8 | 1,798.4 | 1,807.4 | 1,791.9 | 1,819.5 | 1,833.6 | 1,830.8 |
| 22 Transaction deposits | 522.2 | 536.9 | 488.8 | 492.1 | 502.5 | 540.7 | 542.7 | 523.3 | 540.0 | 544.2 | 537.4 |
| 23 Savings deposits | 450.4 | 452.0 | 454.2 | 457.2 | 462.0 | 467.8 | 477.3 | 482.4 | 490.8 | 497.7 | 504.4 |
| 24 Time deposits | 779.1 | 783.6 | 796.5 | 797.1 | 798.3 | 789.9 | 787.5 | 786.3 | 788.7 | 791.7 | 789.0 |
| 25 Borrowings | 356.1 | 367.8 | 364.4 | 374.7 | 373.1 | 390.7 | 367.4 | 366.8 | 379.2 | 377.3 | 388.1 |
| 26 Other liabilities | 167.9 | 175.8 | 167.6 | 169.1 | 179.3 | 170.4 | 173.1 | 168.5 | 168.6 | 174.7 | 177.5 |
| 27 Residual (assets less liabilities) | 166.0 | 167.7 | 168.2 | 168.8 | 169.7 | 170.8 | 170.3 | 170.9 | 169.4 | 170.8 | 172.1 |
| MEMO | | | | | | | | | | | |
| 28 U.S. government securities (including trading account) | 274.8 | 269.7 | 269.8 | 278.4 | 273.7 | 274.0 | 275.1 | 276.5 | 288.8 | 289.8 | 292.5 |
| 29 Other securities (including trading account) | 167.7 | 181.8 | 192.8 | 188.4 | 183.6 | 183.3 | 182.8 | 183.5 | 185.6 | 194.6 | 200.0 |
| DOMESTICALLY CHARTERED COMMERCIAL BANKS² | | | | | | | | | | | |
| 30 Loans and securities | 1,926.0 | 1,954.3 | 1,954.3 | 1,964.0 | 1,972.4 | 1,993.3 | 1,985.3 | 1,990.0 | 2,014.0 | 2,029.4 | 2,039.8 |
| 31 Investment securities | 399.5 | 409.9 | 421.1 | 420.8 | 416.0 | 416.1 | 417.1 | 419.6 | 432.5 | 440.2 | 448.0 |
| 32 U.S. government securities | 250.1 | 249.0 | 247.0 | 249.6 | 248.5 | 248.8 | 250.2 | 253.1 | 263.2 | 264.5 | 267.5 |
| 33 Other | 149.4 | 160.9 | 174.1 | 171.2 | 167.5 | 167.2 | 166.9 | 166.5 | 169.4 | 175.7 | 180.5 |
| 34 Trading account assets | 32.0 | 31.1 | 30.1 | 34.0 | 30.1 | 27.8 | 27.0 | 27.4 | 28.7 | 29.3 | 27.9 |
| 35 Total loans | 1,494.5 | 1,513.4 | 1,503.1 | 1,509.2 | 1,526.3 | 1,549.4 | 1,541.3 | 1,543.0 | 1,552.8 | 1,559.8 | 1,564.0 |
| 36 Interbank loans | 124.1 | 123.8 | 115.8 | 115.8 | 120.2 | 129.3 | 123.3 | 117.3 | 122.7 | 123.1 | 118.9 |
| 37 Loans excluding interbank | 1,370.4 | 1,389.5 | 1,387.3 | 1,393.5 | 1,406.1 | 1,420.1 | 1,418.0 | 1,425.8 | 1,430.1 | 1,436.7 | 1,445.1 |
| 38 Commercial and industrial | 441.8 | 445.3 | 442.5 | 446.2 | 448.2 | 449.8 | 448.4 | 452.5 | 448.4 | 448.4 | 447.2 |
| 39 Real estate | 415.0 | 418.4 | 423.6 | 426.4 | 430.7 | 436.3 | 440.7 | 445.8 | 451.9 | 457.3 | 461.7 |
| 40 Individual | 291.7 | 295.7 | 297.1 | 296.2 | 296.6 | 300.1 | 300.8 | 303.6 | 305.3 | 308.1 | 310.1 |
| 41 All other | 222.0 | 230.1 | 224.1 | 224.7 | 230.7 | 231.4 | 226.7 | 223.9 | 224.6 | 222.9 | 226.1 |
| 42 Total cash assets | 193.4 | 197.2 | 171.1 | 179.1 | 182.7 | 194.3 | 205.8 | 180.1 | 187.8 | 189.3 | 180.4 |
| 43 Reserves with Federal Reserve Banks | 19.2 | 25.8 | 21.0 | 25.5 | 28.4 | 24.4 | 28.7 | 26.3 | 27.2 | 26.6 | 26.9 |
| 44 Cash in vault | 21.4 | 22.2 | 23.0 | 22.6 | 21.7 | 22.2 | 23.8 | 22.9 | 23.2 | 23.7 | 22.8 |
| 45 Cash items in process of collection | 81.8 | 79.3 | 63.8 | 66.5 | 68.4 | 80.3 | 84.2 | 66.7 | 71.7 | 73.1 | 65.9 |
| 46 Demand balances at U.S. depository institutions | 33.9 | 34.3 | 29.4 | 30.1 | 29.4 | 33.0 | 35.1 | 30.2 | 32.0 | 31.9 | 30.5 |
| 47 Other cash assets | 37.1 | 35.7 | 34.0 | 34.3 | 34.7 | 34.3 | 34.0 | 34.0 | 33.6 | 34.1 | 34.4 |
| 48 Other assets | 146.2 | 150.0 | 137.8 | 134.6 | 144.0 | 150.3 | 142.8 | 144.1 | 143.2 | 141.7 | 145.5 |
| 49 Total assets/total liabilities and capital | 2,265.6 | 2,301.6 | 2,263.1 | 2,277.8 ^a | 2,299.1 | 2,337.9 | 2,334.0 | 2,314.1 | 2,345.0 | 2,360.3 | 2,365.7 |
| 50 Deposits | 1,704.6 | 1,724.4 | 1,689.6 | 1,698.2 | 1,713.1 | 1,749.1 | 1,758.7 | 1,741.4 | 1,768.0 | 1,779.9 | 1,775.2 |
| 51 Transaction deposits | 515.3 | 529.5 | 481.6 | 484.8 | 495.0 | 533.1 | 535.3 | 515.5 | 532.1 | 536.1 | 529.3 |
| 52 Savings deposits | 448.6 | 450.3 | 452.4 | 455.3 | 460.1 | 465.8 | 475.2 | 480.3 | 488.7 | 495.5 | 502.1 |
| 53 Time deposits | 740.7 | 744.7 | 755.7 | 758.1 | 758.1 | 750.1 | 748.1 | 745.6 | 747.2 | 748.2 | 743.8 |
| 54 Borrowings | 285.0 | 295.7 | 298.0 | 304.9 | 304.8 | 309.1 | 294.2 | 293.5 | 300.5 | 295.5 | 305.2 |
| 55 Other liabilities | 113.0 | 116.9 | 110.5 | 109.0 | 114.6 | 112.0 | 113.9 | 111.5 | 110.3 | 117.3 | 116.4 |
| 56 Residual (assets less liabilities) | 162.9 | 164.6 | 165.0 | 165.6 | 166.5 | 167.7 | 167.2 | 167.8 | 166.2 | 167.7 | 168.9 |

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

2. Insured domestically chartered commercial banks include all member banks and insured nonmember banks.

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

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

Millions of dollars, Wednesday figures except as noted

| Account | 1986 | | | | | | | | |
|-------------------------------------------------------------------------------------------------------|---------|----------------------|---------|----------------------|---------|---------|----------|----------|----------|
| | July 30 | Aug. 6 | Aug. 13 | Aug. 20 | Aug. 27 | Sept. 3 | Sept. 10 | Sept. 17 | Sept. 24 |
| 1 Cash and balances due from depository institutions..... | 27,006 | 24,443 | 21,513 | 26,721 | 26,768 | 24,696 | 25,700 | 22,741 | 20,592 |
| 2 Total loans, leases and securities, net ¹ | 199,965 | 199,722 ² | 198,826 | 200,948 ² | 201,286 | 202,915 | 202,817 | 201,427 | 202,739 |
| <i>Securities</i> | | | | | | | | | |
| 3 U.S. Treasury and government agency ² | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 Trading account ² | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5 Investment account, by maturity..... | 11,026 | 11,531 | 12,115 | 11,525 | 10,728 | 10,735 | 10,666 | 10,155 | 10,989 |
| 6 One year or less..... | 1,138 | 993 | 1,142 | 1,265 | 1,215 | 1,197 | 1,246 | 1,293 | 1,363 |
| 7 Over one through five years..... | 5,626 | 5,868 | 5,897 | 6,652 | 5,731 | 5,689 | 5,547 | 5,133 | 5,344 |
| 8 Over five years..... | 4,262 | 4,670 | 5,075 | 3,608 | 3,782 | 3,849 | 3,872 | 3,729 | 4,281 |
| 9 Other securities ² | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 10 Trading account ² | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 11 Investment account..... | 15,362 | 15,662 | 15,813 | 15,862 | 16,240 | 17,221 | 17,089 | 17,074 | 16,967 |
| 12 States and political subdivisions, by maturity..... | 13,266 | 13,448 | 13,576 | 13,614 | 13,958 | 14,927 | 14,772 | 14,982 | 14,957 |
| 13 One year or less..... | 1,562 | 1,655 | 1,716 | 1,666 | 1,732 | 1,767 | 1,772 | 2,427 | 2,386 |
| 14 Over one year..... | 11,705 | 11,792 | 11,860 | 11,948 | 12,226 | 13,160 | 13,005 | 12,555 | 12,570 |
| 15 Other bonds, corporate stocks and securities..... | 2,095 | 2,215 | 2,237 | 2,248 | 2,281 | 2,294 | 2,316 | 2,092 | 2,010 |
| 16 Other trading account assets ² | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Loans and leases</i> | | | | | | | | | |
| 17 Federal funds sold ³ | 29,585 | 27,122 | 27,104 | 28,599 | 28,007 | 26,009 | 30,352 | 26,664 | 25,452 |
| 18 To commercial banks..... | 14,393 | 13,397 | 13,534 | 17,010 | 15,436 | 13,491 | 15,754 | 12,619 | 11,349 |
| 19 To nonbank brokers and dealers in securities..... | 8,798 | 8,572 | 7,907 | 5,539 | 7,120 | 7,196 | 6,226 | 7,595 | 7,020 |
| 20 To others..... | 6,394 | 5,153 | 5,663 | 6,051 | 5,450 | 5,322 | 8,373 | 6,450 | 7,083 |
| 21 Other loans and leases, gross..... | 149,832 | 151,324 ² | 149,736 | 150,903 ² | 152,291 | 154,960 | 150,798 | 153,636 | 155,358 |
| 22 Other loans, gross..... | 146,716 | 148,188 ² | 146,590 | 147,739 ² | 149,112 | 151,768 | 147,593 | 150,411 | 152,116 |
| 23 Commercial and industrial..... | 55,760 | 56,572 | 56,263 | 55,939 | 57,054 | 57,652 | 57,037 | 57,477 | 56,997 |
| 24 Bankers acceptances and commercial paper..... | 501 | 569 | 552 | 468 | 449 | 563 | 580 | 504 | 459 |
| 25 All other..... | 55,258 | 56,003 | 55,710 | 55,471 | 56,605 | 57,089 | 56,456 | 56,973 | 56,537 |
| 26 U.S. addressees..... | 54,855 | 55,571 | 55,218 | 55,020 | 56,178 | 56,628 | 55,975 | 56,505 | 56,035 |
| 27 Non-U.S. addressees..... | 403 | 432 | 492 | 452 | 427 | 460 | 482 | 469 | 502 |
| 28 Real estate loans..... | 32,582 | 32,685 | 32,699 | 32,974 | 33,059 | 33,026 | 33,061 | 33,488 | 33,770 |
| 29 To individuals for personal expenditures..... | 18,966 | 19,042 | 19,114 | 19,192 | 19,273 | 19,357 | 19,446 | 19,544 | 19,434 |
| 30 To depository and financial institutions..... | 16,137 | 16,425 | 15,892 | 16,855 | 16,724 | 17,009 | 16,410 | 16,706 | 18,478 |
| 31 Commercial banks in the United States..... | 6,875 | 7,117 | 7,007 | 7,472 | 6,832 | 6,686 | 6,592 | 6,780 | 8,469 |
| 32 Banks in foreign countries..... | 2,221 | 2,360 | 1,798 | 2,077 | 2,431 | 2,964 | 2,246 | 2,279 | 2,712 |
| 33 Nonbank depository and other financial institutions..... | 7,041 | 6,947 | 7,087 | 7,305 | 7,461 | 7,359 | 7,571 | 7,646 | 7,297 |
| 34 For purchasing and carrying securities..... | 8,358 | 8,934 | 8,172 | 8,672 | 8,457 | 9,040 | 7,401 | 8,735 | 8,655 |
| 35 To finance agricultural production..... | 280 | 276 | 287 | 278 | 290 | 325 | 329 | 316 | 314 |
| 36 To states and political subdivisions..... | 8,746 | 8,795 | 8,798 | 8,826 | 8,791 | 8,879 | 8,853 | 8,915 | 9,011 |
| 37 To foreign governments and official institutions..... | 830 | 905 | 844 | 851 | 726 | 836 | 735 | 815 | 749 |
| 38 All other..... | 5,056 | 4,554 ² | 4,523 | 4,153 ² | 4,736 | 5,643 | 4,321 | 4,415 | 4,708 |
| 39 Lease financing receivables..... | 3,116 | 3,137 | 3,146 | 3,164 | 3,179 | 3,192 | 3,205 | 3,242 | 3,243 |
| 40 Less: Unearned income..... | 1,474 | 1,468 | 1,474 | 1,476 | 1,480 | 1,466 | 1,473 | 1,480 | 1,484 |
| 41 Loan and lease reserve..... | 4,366 | 4,449 | 4,467 | 4,465 | 4,500 | 4,545 | 4,611 | 4,622 | 4,543 |
| 42 Other loans and leases, net..... | 143,992 | 145,407 ² | 143,795 | 144,962 ² | 146,311 | 148,950 | 144,710 | 147,534 | 149,331 |
| 43 All other assets ⁴ | 69,718 | 74,205 ² | 70,418 | 68,601 | 68,594 | 75,527 | 70,506 | 73,426 | 70,069 |
| 44 Total assets..... | 296,689 | 298,370 ² | 290,757 | 296,270 ² | 296,648 | 303,138 | 299,023 | 297,594 | 293,400 |
| <i>Deposits</i> | | | | | | | | | |
| 45 Demand deposits..... | 58,093 | 55,115 ² | 52,379 | 58,759 ² | 58,904 | 58,598 | 55,811 | 56,120 | 54,785 |
| 46 Individuals, partnerships, and corporations..... | 40,426 | 36,913 ² | 35,938 | 38,832 ² | 38,154 | 39,186 | 38,342 | 39,024 | 36,487 |
| 47 States and political subdivisions..... | 606 | 712 | 601 | 748 | 897 | 496 | 535 | 709 | 790 |
| 48 U.S. government..... | 658 | 344 | 151 | 674 | 495 | 213 | 493 | 209 | 494 |
| 49 Depository institutions in the United States..... | 5,482 | 6,086 | 5,325 | 6,193 | 6,232 | 6,515 | 6,901 | 6,347 | 6,626 |
| 50 Banks in foreign countries..... | 4,780 | 5,369 | 4,932 | 5,014 | 5,438 | 5,963 | 5,247 | 5,232 | 5,414 |
| 51 Foreign governments and official institutions..... | 788 | 744 | 609 | 630 | 564 | 375 | 665 | 812 | 693 |
| 52 Certified and officers' checks..... | 5,352 | 4,946 | 4,823 | 6,668 | 7,123 | 5,649 | 3,627 | 3,787 | 4,281 |
| 53 Transaction balances other than demand deposits (ATS, NOW, Super NOW, telephone transfers)..... | 5,462 | 5,730 | 5,665 | 5,681 | 5,676 | 5,965 | 6,016 | 6,035 | 5,819 |
| 54 Nontransaction balances..... | 91,781 | 91,824 | 91,106 | 92,571 ² | 92,351 | 92,228 | 92,212 | 92,525 | 92,744 |
| 55 Individuals, partnerships and corporations..... | 83,326 | 83,309 | 82,415 | 83,827 ² | 83,543 | 83,534 | 83,424 | 83,884 | 83,755 |
| 56 States and political subdivisions..... | 5,410 | 5,480 | 5,585 | 5,661 | 5,712 | 5,667 | 5,645 | 5,535 | 5,622 |
| 57 U.S. government..... | 88 | 83 | 85 | 84 | 85 | 84 | 90 | 74 | 72 |
| 58 Depository institutions in the United States..... | 2,285 | 2,271 | 2,356 | 2,344 | 2,370 | 2,317 | 2,425 | 2,403 | 2,635 |
| 59 Foreign governments, official institutions and banks..... | 672 | 682 | 665 | 635 | 640 | 625 | 628 | 628 | 659 |
| 60 Liabilities for borrowed money..... | 81,581 | 86,546 | 82,496 | 78,557 | 76,248 | 83,395 | 83,383 | 79,921 | 77,216 |
| 61 Borrowings from Federal Reserve Banks..... | 0 | 0 | 0 | 0 | 0 | 0 | 2,540 | 0 | 250 |
| 62 Treasury tax-and-loan notes..... | 3,594 | 632 | 1,422 | 800 | 1,273 | 942 | 119 | 3,907 | 4,736 |
| 63 All other liabilities for borrowed money ⁵ | 77,987 | 85,914 | 81,074 | 77,757 | 74,975 | 82,453 | 80,724 | 76,014 | 72,230 |
| 64 Other liabilities and subordinated note and debentures..... | 33,227 | 32,212 | 32,057 | 33,794 ² | 36,649 | 35,880 | 34,412 | 35,855 | 35,785 |
| 65 Total liabilities..... | 270,144 | 271,427 ² | 263,703 | 269,362 ² | 269,827 | 276,066 | 271,834 | 270,456 | 266,350 |
| 66 Residual (total assets minus total liabilities) ⁶ | 26,546 | 26,943 | 27,054 | 26,908 | 26,820 | 27,072 | 27,188 | 27,138 | 27,051 |
| MEMO | | | | | | | | | |
| 67 Total loans and leases (gross) and investments adjusted ^{1,7} | 184,536 | 185,126 ² | 184,227 | 182,406 ² | 184,998 | 188,748 | 186,558 | 188,130 | 188,949 |
| 68 Total loans and leases (gross) adjusted ⁷ | 158,148 | 157,933 ² | 156,299 | 155,020 ² | 158,030 | 160,792 | 158,804 | 160,902 | 160,993 |
| 69 Time deposits in amounts of \$100,000 or more..... | 33,326 | 33,480 | 32,678 | 33,374 | 33,229 | 32,608 | 32,668 | 32,927 | 32,954 |

1. Excludes trading account securities.
 2. Not available due to confidentiality.
 3. Includes securities purchased under agreements to resell.
 4. Includes trading account securities.
 5. Includes federal funds purchased and securities sold under agreements to repurchase.

6. Not a measure of equity capital for use in capital adequacy analysis or for other analytic uses.

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

NOTE: These data also appear in the Board's H.4.2 (504) release. For address, see inside front cover.

1.30 LARGE WEEKLY REPORTING U.S. BRANCHES AND AGENCIES OF FOREIGN BANKS' Assets and Liabilities

Millions of dollars, Wednesday figures

| Account | 1986 | | | | | | | | |
|------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|----------|----------|----------|
| | July 30 | Aug. 6 | Aug. 13 | Aug. 20 | Aug. 27 | Sept. 3 | Sept. 10 | Sept. 17 | Sept. 24 |
| 1 Cash and due from depository institutions | 11,169 | 10,491 | 9,338 | 9,994 | 10,076 | 10,587 | 10,064 | 9,388 | 9,647 |
| 2 Total loans and securities | 69,394 | 67,864 | 69,569 | 71,536 | 72,603 | 73,793 | 72,869 | 73,551 | 76,462 |
| 3 U.S. Treasury and govt. agency securities | 4,606 | 4,677 | 5,366 | 5,848 | 5,435 | 5,613 | 5,736 | 5,947 | 5,917 |
| 4 Other securities | 4,659 | 4,741 | 4,879 | 4,997 | 4,985 | 5,491 | 5,620 | 5,692 | 5,710 |
| 5 Federal funds sold ² | 4,475 | 3,081 | 4,113 | 3,695 | 4,404 | 3,976 | 3,755 | 3,771 | 4,805 |
| 6 To commercial banks in the United States | 3,540 | 2,135 | 3,180 | 2,823 | 3,369 | 3,003 | 2,789 | 2,855 | 3,630 |
| 7 To others | 935 | 946 | 933 | 872 | 1,034 | 972 | 966 | 916 | 1,175 |
| 8 Other loans, gross | 55,654 | 55,365 | 55,210 | 56,996 | 57,779 | 58,714 | 57,758 | 58,142 | 60,030 |
| 9 Commercial and industrial | 32,581 | 32,406 | 32,583 | 33,793 | 34,163 | 33,964 | 34,172 | 34,604 | 35,910 |
| 10 Bankers acceptances and commercial paper | 3,000 | 3,048 | 3,047 | 2,975 | 2,993 | 2,984 | 3,143 | 3,223 | 3,225 |
| 11 All other | 29,582 | 29,358 | 29,536 | 30,818 | 31,170 | 30,980 | 31,029 | 31,381 | 32,685 |
| 12 U.S. addressees | 27,184 | 27,040 | 27,172 | 28,612 | 28,855 | 28,702 | 28,682 | 29,064 | 30,326 |
| 13 Non-U.S. addressees | 2,398 | 2,317 | 2,365 | 2,206 | 2,315 | 2,278 | 2,347 | 2,317 | 2,359 |
| 14 To financial institutions | 15,313 | 15,471 | 15,278 | 15,454 | 15,718 | 16,918 | 16,194 | 15,605 | 15,680 |
| 15 Commercial banks in the United States | 12,295 | 12,480 | 12,366 | 12,531 | 12,762 | 13,932 | 13,167 | 12,679 | 12,696 |
| 16 Banks in foreign countries | 1,051 | 1,110 | 990 | 1,116 | 1,122 | 1,202 | 1,182 | 1,166 | 1,161 |
| 17 Nonbank financial institutions | 1,967 | 1,881 | 1,921 | 1,807 | 1,834 | 1,784 | 1,845 | 1,760 | 1,822 |
| 18 To foreign govts. and official institutions | 638 | 656 | 617 | 617 | 606 | 605 | 602 | 602 | 642 |
| 19 For purchasing and carrying securities | 3,045 | 2,816 | 2,661 | 2,799 | 3,035 | 2,918 | 2,495 | 2,919 | 3,403 |
| 20 All other | 4,076 | 4,014 | 4,071 | 4,333 | 4,258 | 4,309 | 4,292 | 4,411 | 4,395 |
| 21 Other assets (claims on nonrelated parties) | 22,044 | 21,881 | 21,956 | 21,791 | 22,162 | 23,007 | 22,738 | 22,900 | 22,880 |
| 22 Net due from related institutions | 12,779 | 15,097 | 12,744 | 15,218 | 13,384 | 14,968 | 13,706 | 13,389 | 13,552 |
| 23 Total assets | 115,387 | 115,333 | 113,607 | 118,539 | 118,226 | 122,355 | 119,378 | 119,229 | 122,542 |
| 24 Deposits or credit balances due to other than directly related institutions | 33,853 | 33,374 | 33,994 | 35,144 | 35,725 | 35,704 | 35,779 | 36,561 | 36,579 |
| 25 Transaction accounts and credit balances ³ | 3,370 | 2,968 | 2,810 | 3,351 | 3,368 | 3,232 | 3,134 | 3,275 | 3,149 |
| 26 Individuals, partnerships, and corporations | 1,928 | 1,693 | 1,768 | 1,814 | 1,870 | 1,802 | 1,800 | 1,777 | 1,778 |
| 27 Other | 1,441 | 1,275 | 1,042 | 1,537 | 1,497 | 1,430 | 1,335 | 1,498 | 1,371 |
| 28 Nontransaction accounts ⁴ | 30,484 | 30,406 | 31,183 | 31,794 | 32,357 | 32,472 | 32,644 | 33,286 | 33,430 |
| 29 Individuals, partnerships, and corporations | 24,097 | 23,888 | 24,698 | 25,088 | 25,904 | 26,349 | 26,508 | 27,253 | 27,427 |
| 30 Other | 6,387 | 6,518 | 6,485 | 6,706 | 6,452 | 6,122 | 6,136 | 6,033 | 6,003 |
| 31 Borrowings from other than directly related institutions | 45,863 | 47,749 | 44,493 | 50,230 | 47,399 | 51,432 | 48,755 | 47,563 | 47,806 |
| 32 Federal funds purchased ⁵ | 21,595 | 24,552 | 21,796 | 27,019 | 24,850 | 26,483 | 26,124 | 24,985 | 25,059 |
| 33 From commercial banks in the United States | 14,990 | 16,788 | 14,583 | 17,556 | 17,284 | 17,888 | 17,387 | 16,577 | 15,189 |
| 34 From others | 6,605 | 7,765 | 7,213 | 9,462 | 7,566 | 8,595 | 8,737 | 8,408 | 9,870 |
| 35 Other liabilities for borrowed money | 24,268 | 23,197 | 22,697 | 23,211 | 22,549 | 24,949 | 22,632 | 22,578 | 22,747 |
| 36 To commercial banks in the United States | 21,256 | 20,078 | 19,850 | 20,218 | 20,108 | 22,452 | 20,141 | 20,129 | 20,457 |
| 37 To others | 3,012 | 3,118 | 2,847 | 2,993 | 2,441 | 2,497 | 2,491 | 2,450 | 2,290 |
| 38 Other liabilities to nonrelated parties | 23,795 | 23,652 | 23,845 | 23,331 | 23,990 | 24,155 | 24,138 | 24,676 | 24,815 |
| 39 Net due to related institutions | 11,876 | 10,557 | 11,275 | 9,834 | 11,112 | 11,064 | 10,706 | 10,428 | 13,341 |
| 40 Total liabilities | 115,387 | 115,333 | 113,607 | 118,539 | 118,226 | 122,355 | 119,378 | 119,229 | 122,542 |
| MEMO | | | | | | | | | |
| 41 Total loans (gross) and securities adjusted ⁶ | 53,560 | 53,249 | 54,022 | 56,182 | 56,472 | 56,858 | 56,913 | 58,018 | 60,136 |
| 42 Total loans (gross) adjusted ⁶ | 44,294 | 43,830 | 43,777 | 45,337 | 46,052 | 45,754 | 45,557 | 46,378 | 48,508 |

1. Effective Jan. 1, 1986, the reporting panel includes 65 U.S. branches and agencies of foreign banks that include those branches and agencies with assets of \$750 million or more on June 30, 1980, plus those branches and agencies that had reached the \$750 million asset level on Dec. 31, 1984.

2. Includes securities purchased under agreements to resell.

3. Includes credit balances, demand deposits, and other checkable deposits.

4. Includes savings deposits, money market deposit accounts, and time deposits.

5. Includes securities sold under agreements to repurchase.

6. Exclusive of loans to and federal funds sold to commercial banks in the United States.

1.31 GROSS DEMAND DEPOSITS Individuals, Partnerships, and Corporations¹

Billions of dollars, estimated daily-average balances, not seasonally adjusted

| Type of holder | Commercial banks | | | | | | | | | |
|------------------------------------------------------------------------|------------------------|--------------|--------------|---------------------------|---------------------|--------------|--------------|--------------|--------------|--------------|
| | 1981 Dec. | 1982 Dec. | 1983 Dec. | 1984 Dec. | 1985 | | | | 1986 | |
| | | | | | Mar. ^{3,4} | June | Sept. | Dec. | Mar. | June |
| 1 All holders—Individuals, partnerships, and corporations | 288.9 | 291.8 | 293.5 | 302.7 | 286.3 | 298.4 | 299.3 | 321.0 | 307.4 | 322.4 |
| 2 Financial business | 28.0 | 35.4 | 32.8 | 31.7 | 27.3 | 27.9 | 28.1 | 32.3 | 31.8 | 32.3 |
| 3 Nonfinancial business | 154.8 | 150.5 | 161.1 | 166.3 | 157.9 | 164.5 | 167.2 | 178.5 | 166.6 | 180.0 |
| 4 Consumer | 86.6 | 85.9 | 78.5 | 81.5 | 78.9 | 82.8 | 82.0 | 85.5 | 84.0 | 86.4 |
| 5 Foreign | 2.9 | 3.0 | 3.3 | 3.6 | 3.6 | 3.7 | 3.5 | 3.5 | 3.4 | 3.0 |
| 6 Other | 16.7 | 17.0 | 17.8 | 19.7 | 18.7 | 19.5 | 18.5 | 21.2 | 21.6 | 20.6 |
| | Weekly reporting banks | | | | | | | | | |
| | 1981 Dec. | 1982 Dec. | 1983 Dec. | 1984 Dec. ² | 1985 | | | | 1986 | |
| | | | | | Mar. ^{3,4} | June | Sept. | Dec. | Mar. | June |
| 7 All holders—Individuals, partnerships, and corporations | 137.5 | 144.2 | 146.2 | 157.1 | 147.7 | 151.2 | 153.6 | 168.6 | 159.7 | 168.5 |
| 8 Financial business | 21.0 | 26.7 | 24.2 | 25.3 | 21.9 | 22.1 | 22.7 | 25.9 | 25.5 | 25.7 |
| 9 Nonfinancial business | 75.2 | 74.3 | 79.8 | 87.1 | 82.3 | 83.7 | 85.5 | 94.5 | 86.8 | 93.1 |
| 10 Consumer | 30.4 | 31.9 | 29.7 | 30.5 | 30.2 | 31.0 | 31.6 | 33.2 | 32.6 | 34.9 |
| 11 Foreign | 2.8 | 2.9 | 3.1 | 3.4 | 3.4 | 3.5 | 3.3 | 3.1 | 3.3 | 2.9 |
| 12 Other | 8.0 | 8.4 | 9.3 | 10.9 | 9.8 | 10.9 | 10.5 | 12.0 | 11.5 | 11.9 |

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. Figures may not add to totals because of rounding.

2. Beginning in March 1984, these data reflect a change in the panel of weekly reporting banks, and are not comparable to earlier data. Estimates in billions of dollars for December 1983 based on the new weekly reporting panel are: financial business, 24.4; nonfinancial business, 80.9; consumer, 30.1; foreign, 3.1; other, 9.5.

3. Beginning March 1985, financial business deposits and, by implication, total gross demand deposits have been redefined to exclude demand deposits due to

thrift institutions. Historical data have not been revised. The estimated volume of such deposits for December 1984 is \$5.0 billion at all insured commercial banks and \$3.0 billion at weekly reporting banks.

4. Historical data back to March 1985 have been revised to account for corrections of bank reporting errors. Historical data before March 1985 have not been revised, and may contain reporting errors. Data for all commercial banks for March 1985 were revised as follows (in billions of dollars): all holders, -.3; financial business, -.8; nonfinancial business, -.4; consumer, .9; foreign, .1; other, -.1. Data for weekly reporting banks for March 1985 were revised as follows (in billions of dollars): all holders, -.1; financial business, -.7; nonfinancial business, -.5; consumer, 1.1; foreign, .1; other, -.2.

1.32 COMMERCIAL PAPER AND BANKERS DOLLAR ACCEPTANCES OUTSTANDING

Millions of dollars, end of period

| Instrument | 1981 Dec. | 1982 Dec. | 1983 Dec. | 1984 Dec. | 1985 Dec. | 1986 | | | | | |
|-------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|---------|---------|---------|---------|---------|---------|
| | | | | | | Mar. | Apr. | May | June | July | Aug. |
| Commercial paper (seasonally adjusted unless noted otherwise) | | | | | | | | | | | |
| 1 All issuers | 165,829 | 166,436 | 187,658 | 237,586 | 300,899 | 301,110 | 297,108 | 309,843 | 310,711 | 311,435 | 326,601 |
| Financial companies ³ | | | | | | | | | | | |
| Dealer-placed paper ⁴ | | | | | | | | | | | |
| 2 Total | 30,333 | 34,605 | 44,455 | 56,485 | 78,443 | 84,071 | 83,871 | 87,423 | 89,757 | 90,038 | 94,084 |
| 3 Bank-related (not seasonally adjusted) | 6,045 | 2,516 | 2,441 | 2,035 | 1,602 | 1,348 | 1,520 | 1,575 | 1,568 | 1,772 | 1,799 |
| Directly placed paper ⁵ | | | | | | | | | | | |
| 4 Total | 81,660 | 84,393 | 97,042 | 110,543 | 135,504 | 135,510 | 135,801 | 142,252 | 142,933 | 142,121 | 149,200 |
| 5 Bank-related (not seasonally adjusted) | 26,914 | 32,034 | 35,566 | 42,105 | 44,778 | 37,013 | 37,835 | 39,009 | 40,147 | 39,067 | 40,415 |
| 6 Nonfinancial companies ⁶ | 53,836 | 47,437 | 46,161 | 70,558 | 86,952 | 81,529 | 77,436 | 80,168 | 78,021 | 79,276 | 83,317 |
| Bankers dollar acceptances (not seasonally adjusted) ⁷ | | | | | | | | | | | |
| 7 Total | 69,226 | 79,543 | 78,309 | 77,121 | 68,115 | 66,882 | 66,235 | 66,759 | 67,080 | 66,437 | 64,463 |
| Holder | | | | | | | | | | | |
| 8 Accepting banks | 10,857 | 10,910 | 9,355 | 9,811 | 11,174 | 13,061 | 12,287 | 12,216 | 12,789 | 11,577 | 12,127 |
| 9 Own bills | 9,743 | 9,471 | 8,125 | 8,621 | 9,448 | 10,722 | 10,261 | 10,254 | 10,641 | 9,257 | 9,794 |
| 10 Bills bought | 1,115 | 1,439 | 1,230 | 1,191 | 1,726 | 2,339 | 2,026 | 1,962 | 2,147 | 2,320 | 2,333 |
| Federal Reserve Banks | | | | | | | | | | | |
| 11 Own account | 195 | 1,480 | 418 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12 Foreign correspondents | 1,442 | 949 | 729 | 671 | 937 | 877 | 746 | 664 | 896 | 931 | 897 |
| 13 Others | 56,731 | 66,204 | 67,807 | 66,639 | 56,004 | 52,944 | 53,202 | 53,880 | 53,396 | 53,929 | 51,439 |
| Basis | | | | | | | | | | | |
| 14 Imports into United States | 14,765 | 17,683 | 15,649 | 17,560 | 15,147 | 13,595 | 14,464 | 15,094 | 15,106 | 15,601 | 15,796 |
| 15 Exports from United States | 15,400 | 16,328 | 16,880 | 15,859 | 13,204 | 13,410 | 13,473 | 13,574 | 13,721 | 13,781 | 12,948 |
| 16 All other | 39,060 | 45,531 | 45,781 | 43,702 | 39,765 | 39,878 | 38,299 | 38,091 | 38,254 | 37,056 | 35,719 |

1. 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.

2. Correction of a previous misclassification of paper by a reporter has created a break in the series beginning December 1983. The correction adds some paper to nonfinancial and to dealer-placed financial paper.

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.

7. Beginning October 1984, the number of respondents in the bankers acceptance survey were reduced from 340 to 160 institutions—those with \$50 million or more in total acceptances. The new reporting group accounts for over 95 percent of total acceptances activity.

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 |
|--------------------|-------|--------------------|-------|----------------|--------------|-----------------|--------------|
| 1984—Mar. 19 | 11.50 | 1985—Jan. 15 | 10.50 | 1984—Jan. | 11.00 | 1985—June | 9.78 |
| Apr. 5 | 12.00 | May 20 | 10.00 | Feb. | 11.00 | July | 9.50 |
| May 8 | 12.50 | June 18 | 9.50 | Mar. | 11.21 | Aug. | 9.50 |
| June 25 | 13.00 | | | Apr. | 11.93 | Sept. | 9.50 |
| Sept. 27 | 12.75 | 1986—Mar. 7 | 9.00 | May | 12.39 | Oct. | 9.50 |
| Oct. 17 | 12.50 | Apr. 21 | 8.50 | June | 12.60 | Nov. | 9.50 |
| 29 | 12.00 | July 11 | 8.00 | July | 13.00 | Dec. | 9.50 |
| Nov. 9 | 11.75 | Aug. 26 | 7.50 | Aug. | 13.00 | | |
| 28 | 11.25 | | | Sept. | 12.97 | 1986—Jan. | 9.50 |
| Dec. 20 | 10.75 | | | Oct. | 12.58 | Feb. | 9.50 |
| | | | | Nov. | 11.77 | Mar. | 9.10 |
| | | | | Dec. | 11.06 | Apr. | 8.83 |
| | | | | | | May | 8.50 |
| | | | | 1985—Jan. | 10.61 | June | 8.50 |
| | | | | Feb. | 10.50 | July | 8.16 |
| | | | | Mar. | 10.50 | Aug. | 7.90 |
| | | | | Apr. | 10.50 | Sept. | 7.50 |
| | | | | May | 10.31 | | |

NOTE: These data also appear in the Board's H.15 (519) release. For address, see inside front cover.

A24 Domestic Financial Statistics □ December 1986

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 | 1983 | 1984 | 1985 | 1986 | | | | 1986, week ending | | | | |
|----------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------------------|---------|----------|----------|----------|
| | | | | June | July | Aug. | Sept. | Aug. 29 | Sept. 5 | Sept. 12 | Sept. 19 | Sept. 26 |
| MONEY MARKET RATES | | | | | | | | | | | | |
| 1 Federal funds ^{1,2} | 9.09 | 10.22 | 8.10 | 6.92 | 6.56 | 6.17 | 5.89 | 5.87 | 5.83 | 5.82 | 5.88 | 5.81 |
| 2 Discount window borrowing ^{1,2,3} | 8.50 | 8.80 | 7.69 | 6.50 | 6.16 | 5.82 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 |
| Commercial paper ^{4,5} | | | | | | | | | | | | |
| 3 1-month | 8.87 | 10.05 | 7.94 | 6.79 | 6.42 | 6.02 | 5.74 | 5.64 | 5.59 | 5.72 | 5.78 | 5.79 |
| 4 3-month | 8.88 | 10.10 | 7.95 | 6.71 | 6.33 | 5.92 | 5.68 | 5.57 | 5.49 | 5.67 | 5.73 | 5.74 |
| 5 6-month | 8.89 | 10.16 | 8.01 | 6.63 | 6.24 | 5.83 | 5.61 | 5.49 | 5.39 | 5.60 | 5.66 | 5.69 |
| Finance paper, directly placed ^{4,5} | | | | | | | | | | | | |
| 6 1-month | 8.80 | 9.97 | 7.91 | 6.80 | 6.42 | 5.98 | 5.76 | 5.61 | 5.62 | 5.77 | 5.77 | 5.81 |
| 7 3-month | 8.70 | 9.73 | 7.77 | 6.61 | 6.31 | 5.94 | 5.61 | 5.62 | 5.60 | 5.56 | 5.63 | 5.67 |
| 8 6-month | 8.69 | 9.65 | 7.75 | 6.53 | 6.24 | 5.90 | 5.54 | 5.59 | 5.55 | 5.48 | 5.50 | 5.63 |
| Bankers acceptances ^{5,6} | | | | | | | | | | | | |
| 9 3-month | 8.90 | 10.14 | 7.92 | 6.60 | 6.23 | 5.80 | 5.60 | 5.44 | 5.41 | 5.62 | 5.64 | 5.67 |
| 10 6-month | 8.91 | 10.19 | 7.96 | 6.49 | 6.14 | 5.71 | 5.56 | 5.38 | 5.34 | 5.58 | 5.61 | 5.63 |
| Certificates of deposit, secondary market ⁷ | | | | | | | | | | | | |
| 11 1-month | 8.96 | 10.17 | 7.97 | 6.79 | 6.43 | 5.97 | 5.73 | 5.63 | 5.57 | 5.73 | 5.76 | 5.81 |
| 12 3-month | 9.07 | 10.37 | 8.05 | 6.73 | 6.37 | 5.92 | 5.71 | 5.57 | 5.49 | 5.71 | 5.75 | 5.79 |
| 13 6-month | 9.27 | 10.68 | 8.25 | 6.72 | 6.36 | 5.92 | 5.71 | 5.57 | 5.49 | 5.72 | 5.76 | 5.80 |
| 14 Eurodollar deposits, 3-month ⁸ | 9.56 | 10.73 | 8.28 | 6.95 | 6.54 | 6.06 | 5.88 | 5.79 | 5.59 | 5.79 | 5.96 | 6.00 |
| U.S. Treasury bills ⁹ | | | | | | | | | | | | |
| Secondary market ⁹ | | | | | | | | | | | | |
| 15 3-month | 8.61 | 9.52 | 7.48 | 6.21 | 5.83 | 5.53 | 5.21 | 5.27 | 5.21 | 5.20 | 5.18 | 5.24 |
| 16 6-month | 8.73 | 9.76 | 7.65 | 6.27 | 5.86 | 5.58 | 5.35 | 5.31 | 5.26 | 5.36 | 5.37 | 5.38 |
| 17 1-year | 8.80 | 9.92 | 7.81 | 6.32 | 5.90 | 5.60 | 5.45 | 5.36 | 5.35 | 5.46 | 5.48 | 5.47 |
| Auction average ¹⁰ | | | | | | | | | | | | |
| 18 3-month | 8.52 | 9.57 | 7.47 | 6.21 | 5.84 | 5.57 | 5.19 | 5.32 | 5.12 | 5.24 | 5.16 | 5.25 |
| 19 6-month | 8.76 | 9.80 | 7.64 | 6.28 | 5.85 | 5.58 | 5.31 | 5.35 | 5.17 | 5.35 | 5.34 | 5.40 |
| 20 1-year | 8.86 | 9.91 | 7.83 | 6.59 | 5.98 | 5.82 | 5.33 | n.a. | 5.33 | n.a. | n.a. | n.a. |
| CAPITAL MARKET RATES | | | | | | | | | | | | |
| U.S. Treasury notes and bonds ¹¹ | | | | | | | | | | | | |
| Constant maturities ¹² | | | | | | | | | | | | |
| 21 1-year | 9.57 | 10.89 | 8.43 | 6.73 | 6.27 | 5.93 | 5.77 | 5.67 | 5.66 | 5.79 | 5.81 | 5.80 |
| 22 2-year | 10.21 | 11.65 | 9.27 | 7.18 | 6.67 | 6.33 | 6.35 | 6.05 | 6.12 | 6.35 | 6.43 | 6.42 |
| 23 3-year | 10.45 | 11.89 | 9.64 | 7.41 | 6.86 | 6.49 | 6.62 | 6.25 | 6.35 | 6.64 | 6.71 | 6.71 |
| 24 5-year | 10.80 | 12.24 | 10.13 | 7.64 | 7.06 | 6.80 | 6.92 | 6.55 | 6.63 | 6.96 | 7.01 | 6.99 |
| 25 7-year | 11.02 | 12.40 | 10.51 | 7.75 | 7.22 | 7.01 | 7.28 | 6.81 | 6.99 | 7.30 | 7.38 | 7.35 |
| 26 10-year | 11.10 | 12.44 | 10.62 | 7.80 | 7.30 | 7.17 | 7.45 | 7.02 | 7.18 | 7.46 | 7.56 | 7.52 |
| 27 20-year | 11.34 | 12.48 | 10.97 | 7.69 | 7.29 | 7.28 | 7.56 | 7.17 | 7.33 | 7.57 | 7.66 | 7.64 |
| 28 30-year | 11.18 | 12.39 | 10.79 | 7.57 | 7.27 | 7.33 | 7.62 | 7.24 | 7.40 | 7.63 | 7.71 | 7.69 |
| Composite ¹³ | | | | | | | | | | | | |
| 29 Over 10 years (long-term) | 10.84 | 11.99 | 10.75 | 8.23 | 7.86 | 7.72 | 8.08 | 7.59 | 7.78 | 8.07 | 8.21 | 8.18 |
| State and local notes and bonds | | | | | | | | | | | | |
| Moody's series ¹⁴ | | | | | | | | | | | | |
| 30 Aaa | 8.80 | 9.61 | 8.60 | 7.49 | 7.24 | 7.11 | 6.91 | 6.80 | 6.85 | 7.00 | 6.95 | 6.85 |
| 31 Baa | 10.17 | 10.38 | 9.58 | 8.14 | 7.95 | 7.81 | 7.59 | 7.40 | 7.50 | 7.70 | 7.65 | 7.50 |
| 32 Bond Buyer series ¹⁵ | 9.51 | 10.10 | 9.11 | 7.87 | 7.51 | 7.21 | 7.11 | 6.93 | 7.00 | 7.15 | 7.14 | 7.15 |
| Corporate bonds | | | | | | | | | | | | |
| Seasoned issues ¹⁶ | | | | | | | | | | | | |
| 33 All industries | 12.78 | 13.49 | 12.05 | 9.73 | 9.52 | 9.44 | 9.55 | 9.35 | 9.43 | 9.53 | 9.60 | 9.61 |
| 34 Aaa | 12.04 | 12.71 | 11.37 | 9.13 | 8.88 | 8.72 | 8.89 | 8.62 | 8.74 | 8.85 | 8.95 | 8.97 |
| 35 Aa | 12.42 | 13.31 | 11.82 | 9.49 | 9.28 | 9.22 | 9.36 | 9.16 | 9.24 | 9.35 | 9.41 | 9.42 |
| 36 A | 13.10 | 13.74 | 12.28 | 9.96 | 9.76 | 9.64 | 9.73 | 9.57 | 9.64 | 9.72 | 9.78 | 9.79 |
| 37 Baa | 13.55 | 14.19 | 12.72 | 10.34 | 10.16 | 10.18 | 10.20 | 10.04 | 10.08 | 10.21 | 10.24 | 10.24 |
| 38 A-rated, recently-offered utility bonds ¹⁷ | 12.73 | 13.81 | 12.06 | 9.65 | 9.57 | 9.51 | 9.56 | 9.32 | 9.43 | 9.59 | 9.72 | 9.62 |
| MEMO: Dividend/price ratio ¹⁸ | | | | | | | | | | | | |
| 39 Preferred stocks | 11.02 | 11.59 | 10.49 | 8.89 | 8.68 | 8.42 | 8.10 | 8.30 | 7.99 | 8.12 | 8.14 | 8.15 |
| 40 Common stocks | 4.40 | 4.64 | 4.25 | 3.36 | 3.41 | 3.36 | 3.43 | 3.26 | 3.30 | 3.34 | 3.57 | 3.49 |

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 averages for statement week ending Wednesday.
 3. Rate for the Federal Reserve Bank of New York.
 4. 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.
 5. Yields are quoted on a bank-discount basis, rather than an investment yield basis (which would give a higher figure).
 6. 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).
 7. Unweighted average of offered rates quoted by at least five dealers early in the day.
 8. Calendar week average. For indication purposes only.
 9. Unweighted average of closing bid rates quoted by at least five dealers.
 10. 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.
 11. Yields are based on closing bid prices quoted by at least five dealers.
 12. 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.
 13. Averages (to maturity or call) for all outstanding bonds neither due nor callable in less than 10 years, including one very low yielding "flower" bond.
 14. General obligations based on Thursday figures; Moody's Investors Service.
 15. General obligations only, with 20 years to maturity, issued by 20 state and local governmental units of mixed quality. Based on figures for Thursday.
 16. Daily figures from Moody's Investors Service. Based on yields to maturity on selected long-term bonds.
 17. Compilation of the Federal Reserve. This series is an estimate of the yield on recently-offered, A-rated utility bonds with a 30-year maturity and 5 years of call protection. Weekly data are based on Friday quotations.
 18. 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.
 NOTE: These data also appear in the Board's H.15 (519) and G.13 (415) releases. For address, see inside front cover.

1.36 STOCK MARKET Selected Statistics

| Indicator | 1983 | 1984 | 1985 | 1986 | | | | | | | | |
|--------------------------------------------------------------------------------------|---------------|--------------|-------------|--------------|---------------|--------------|---------|---------|---------|---------|---------|---------|
| | | | | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| Prices and trading (averages of daily figures) | | | | | | | | | | | | |
| <i>Common stock prices</i> | | | | | | | | | | | | |
| 1 New York Stock Exchange (Dec. 31, 1965 = 50)..... | 92.63 | 92.46 | 108.09 | 120.16 | 126.43 | 133.97 | 137.25 | 137.37 | 140.82 | 138.32 | 140.91 | 137.06 |
| 2 Industrial..... | 107.45 | 108.01 | 123.79 | 137.13 | 144.03 | 152.75 | 157.35 | 158.59 | 163.15 | 158.06 | 160.10 | 156.52 |
| 3 Transportation..... | 89.36 | 85.63 | 104.11 | 115.72 | 124.18 | 128.66 | 125.92 | 122.21 | 120.65 | 112.03 | 111.24 | 114.06 |
| 4 Utility..... | 47.00 | 46.44 | 56.75 | 62.46 | 65.18 | 68.06 | 69.35 | 68.65 | 70.69 | 74.20 | 77.84 | 74.56 |
| 5 Finance..... | 95.34 | 89.28 | 114.21 | 132.36 | 142.13 | 153.94 | 154.83 | 151.28 | 151.73 | 150.23 | 152.90 | 145.56 |
| 6 Standard & Poor's Corporation (1941-43 = 10) ¹ | 160.41 | 160.50 | 186.84 | 208.19 | 219.37 | 232.33 | 237.97 | 238.46 | 245.30 | 240.18 | 245.00 | 238.27 |
| 7 American Stock Exchange ² (Aug. 31, 1973 = 50)..... | 216.48 | 207.96 | 229.10 | 245.27 | 246.09 | 264.91 | 270.59 | 274.22 | 281.18 | 269.93 | 268.55 | 264.30 |
| <i>Volume of trading (thousands of shares)</i> | | | | | | | | | | | | |
| 8 New York Stock Exchange..... | 85,418 | 91,084 | 109,191 | 130,872 | 152,590 | 160,755 | 146,330 | 127,624 | 126,151 | 137,709 | 128,661 | 150,831 |
| 9 American Stock Exchange..... | 8,215 | 6,107 | 8,355 | 11,105 | 14,057 | 15,902 | 13,503 | 11,870 | 12,795 | 10,320 | 9,885 | 10,853 |
| Customer financing (end-of-period balances, in millions of dollars) | | | | | | | | | | | | |
| 10 Margin credit at broker-dealers ³ | 23,000 | 22,470 | 28,390 | 26,810 | 27,450 | 29,090 | 30,760 | 32,370 | 32,480 | 33,170 | 34,550 | 34,580 |
| <i>Free credit balances at brokers⁴</i> | | | | | | | | | | | | |
| 11 Margin-account ⁵..... | ..... | 1,755 | 2,715 | 2,645 | 2,545 | 2,715 | 3,065 | 2,405 | 2,585 | 2,570 | 3,035 | 3,395 |
| 12 Cash-account..... | 8,430 | 10,215 | 12,840 | 11,695 | 12,355 | 13,920 | 14,340 | 12,970 | 13,570 | 14,600 | 14,210 | 14,060 |
| Margin-account debt at brokers (percentage distribution, end of period) ⁶ | | | | | | | | | | | | |
| 13 Total..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | ↑ | ↑ | ↑ |
| <i>By equity class (in percent)⁷</i> | | | | | | | | | | | | |
| 14 Under 40..... | 22.0 | 18.0 | 34.0 | 32.0 | 28.0 | 29.0 | 29.0 | 30.0 | 31.0 | ↑ | ↑ | ↑ |
| 15 40-49..... | 22.0 | 18.0 | 20.0 | 21.0 | 19.0 | 19.0 | 20.0 | 19.0 | 20.0 | ↑ | ↑ | ↑ |
| 16 50-59..... | 16.0 | 16.0 | 19.0 | 19.0 | 21.0 | 22.0 | 20.0 | 22.0 | 20.0 | n.a. | n.a. | n.a. |
| 17 60-69..... | 9.0 | 9.0 | 11.0 | 11.0 | 13.0 | 13.0 | 13.0 | 12.0 | 13.0 | ↓ | ↓ | ↓ |
| 18 70-79..... | 6.0 | 5.0 | 8.0 | 8.0 | 9.0 | 8.0 | 9.0 | 8.0 | 8.0 | ↓ | ↓ | ↓ |
| 19 80 or more..... | 6.0 | 6.0 | 8.0 | 9.0 | 10.0 | 9.0 | 9.0 | 9.0 | 8.0 | ↓ | ↓ | ↓ |
| Special miscellaneous-account balances at brokers (end of period) ⁶ | | | | | | | | | | | | |
| 20 Total balances (millions of dollars) ⁸ | 58,329 | 75,840 | 99,310 | 99,290 | 104,228 | 103,450 | 105,790 | 109,620 | 112,401 | ↑ | ↑ | ↑ |
| <i>Distribution by equity status (percent)</i> | | | | | | | | | | | | |
| 21 Net credit status..... | 63.0 | 59.0 | 58.0 | 59.0 | 60.0 | 61.0 | 59.0 | 58.0 | 59.0 | n.a. | n.a. | n.a. |
| 22 Debt status, equity of..... | 28.0 | 29.0 | 31.0 | 33.0 | 32.0 | 31.0 | 33.0 | 33.0 | 32.0 | ↓ | ↓ | ↓ |
| 23 Less than 60 percent..... | 9.0 | 11.0 | 11.0 | 8.0 | 8.0 | 8.0 | 8.0 | 9.0 | 9.0 | ↓ | ↓ | ↓ |
| Margin requirements (percent of market value and effective date) ⁹ | | | | | | | | | | | | |
| | Mar. 11, 1968 | June 8, 1968 | May 6, 1970 | Dec. 6, 1971 | Nov. 24, 1972 | Jan. 3, 1974 | | | | | | |
| 24 Margin stocks..... | 70 | 80 | 65 | 55 | 65 | 50 | | | | | | |
| 25 Convertible bonds..... | 50 | 60 | 50 | 50 | 50 | 50 | | | | | | |
| 26 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. Beginning July 1983, under the revised Regulation T, margin credit at broker-dealers includes credit extended against stocks, convertible bonds, stocks acquired through exercise of subscription rights, corporate bonds, and government securities. Separate reporting of data for margin stocks, convertible bonds, and subscription issues was discontinued in April 1984, and margin credit at broker-dealers became the total that is distributed by equity class and shown on lines 17-22.

4. Free credit balances are in accounts with no unfulfilled commitments to the brokers and are subject to withdrawal by customers on demand.

5. New series beginning June 1984.

6. In July 1986, the New York Stock Exchange stopped reporting certain data items that were previously obtained in a monthly survey of a sample of brokers

and dealers. Data items that are no longer reported include distributions of margin debt by equity status of the account and special miscellaneous-account balances.

7. Each customer's equity in his collateral (market value of collateral less net debit balance) is expressed as a percentage of current collateral values.

8. 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.

9. 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.

A26 Domestic Financial Statistics □ December 1986

1.37 SELECTED FINANCIAL INSTITUTIONS Selected Assets and Liabilities

Millions of dollars, end of period

| Account | 1983 | 1984 | 1985 | | 1986 | | | | | | | | |
|-------------------------------------------------------------|---------|---------|---------|---------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------|
| | | | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| Savings and loan associations | | | | | | | | | | | | | |
| 1 Assets..... | 773,417 | 903,488 | 942,212 | 948,781 | 938,467 | 943,029 ^r | 947,302 ^r | 954,129 ^r | 962,509 ^r | 953,580 ^r | 957,294 ^r | 964,378 ^r | 954,960 |
| 2 Mortgages..... | 494,789 | 555,277 | 583,262 | 585,462 | 578,472 | 576,608 | 574,732 ^r | 575,298 ^r | 575,114 ^r | 565,205 ^r | 565,435 ^r | 566,532 ^r | 558,409 |
| 3 Mortgage-backed securities..... | | | 96,844 | 97,303 | 96,891 | 98,482 | 99,332 | 102,419 ^r | 107,311 ^r | 112,148 ^r | 112,054 ^r | 112,594 ^r | 112,720 |
| 4 Cash and investment securities ¹ | 104,274 | 124,801 | 123,670 | 126,712 | 123,415 | 127,028 ^r | 131,464 ^r | 132,347 ^r | 134,870 ^r | 131,000 ^r | 132,769 ^r | 138,876 ^r | 139,861 |
| 5 Other..... | 174,354 | 223,396 | 237,275 | 238,833 | 236,850 | 239,394 ^r | 241,104 ^r | 246,484 ^r | 252,522 ^r | 257,372 ^r | 259,089 ^r | 258,968 ^r | 256,688 |
| 6 Liabilities and net worth..... | 773,417 | 903,488 | 942,212 | 948,781 | 938,467 | 943,029 ^r | 947,302 ^r | 954,129 ^r | 962,509 ^r | 953,580 ^r | 957,294 ^r | 964,378 ^r | 954,960 |
| 7 Savings capital..... | 634,455 | 725,045 | 744,697 | 750,071 | 745,218 | 747,016 ^r | 752,056 | 750,299 ^r | 751,138 ^r | 744,018 ^r | 747,015 ^r | 749,086 ^r | 743,635 |
| 8 Borrowed money..... | 92,127 | 125,666 | 134,938 | 138,798 | 131,521 | 131,671 | 133,407 ^r | 139,574 ^r | 144,179 ^r | 147,166 ^r | 145,691 ^r | 147,658 ^r | 151,899 |
| 9 FHLBB..... | 52,626 | 64,207 | 72,370 | 73,888 | 71,488 | 71,214 | 70,464 | 73,815 | 73,520 | 73,555 ^r | 75,059 ^r | 75,594 ^r | 80,409 |
| 10 Other..... | 39,501 | 61,459 | 62,568 | 64,910 | 60,033 | 60,457 ^r | 62,943 ^r | 65,759 ^r | 70,659 ^r | 73,611 ^r | 70,632 ^r | 72,064 ^r | 71,490 |
| 11 Other..... | 15,968 | 17,944 | 22,949 | 19,045 | 21,024 | 23,125 | 20,078 ^r | 22,078 ^r | 24,803 ^r | 20,947 ^r | 22,899 ^r | 24,788 ^r | 16,181 |
| 12 Net worth ² | 30,867 | 34,833 | 39,820 | 41,064 | 40,704 | 41,217 ^r | 41,760 ^r | 42,178 ^r | 42,388 ^r | 41,450 ^r | 41,689 ^r | 42,846 ^r | 43,245 |
| MEMO | | | | | | | | | | | | | |
| 13 Mortgage loan commitments outstanding ³ | 54,113 | 61,305 | 59,280 | 56,051 | 51,130 | 52,542 | 54,366 ^r | 55,773 ^r | 57,992 ^r | 57,147 ^r | 55,546 ^r | 52,980 ^r | 51,306 |
| FSLIC-insured federal savings banks | | | | | | | | | | | | | |
| 14 Assets..... | 64,969 | 98,559 | 130,754 | 131,868 | 142,136 ^r | 146,508 ^r | 152,823 ^r | 155,684 ^r | 164,129 ^r | 180,134 ^r | 183,239 ^r | 186,693 ^r | 196,173 |
| 15 Mortgages..... | 38,698 | 57,429 | 72,852 | 72,355 | 78,984 | 81,641 | 85,028 ^r | 86,599 | 89,108 ^r | 99,599 ^r | 101,206 ^r | 102,422 ^r | 107,335 |
| 16 Mortgage-backed securities..... | 7,172 | 9,949 | 15,386 | 15,676 | 16,620 | 16,367 | 17,851 | 18,661 | 19,829 ^r | 21,649 ^r | 23,330 ^r | 24,187 | 24,447 |
| 17 Other..... | 6,595 | 10,971 | 11,895 | 11,723 | 13,274 ^r | 13,759 ^r | 13,923 ^r | 14,590 ^r | 15,083 ^r | 16,816 ^r | 17,714 ^r | 17,794 ^r | 18,326 |
| 18 Liabilities and net worth..... | 64,969 | 98,559 | 130,754 | 131,868 | 142,136 ^r | 146,508 ^r | 152,823 ^r | 155,684 | 164,129 ^r | 180,134 ^r | 183,239 ^r | 186,693 ^r | 196,173 |
| 19 Savings capital..... | 53,227 | 79,572 | 102,937 | 103,462 | 111,879 ^r | 114,743 | 119,434 | 121,133 | 126,123 | 138,168 | 140,610 | 142,805 | 149,086 |
| 20 Borrowed money..... | 7,477 | 12,798 | 18,606 | 19,323 | 20,419 | 21,254 | 22,747 ^r | 23,196 | 25,686 | 28,502 ^r | 28,697 | 29,387 ^r | 32,231 |
| 21 FHLBB..... | 4,640 | 7,515 | 10,353 | 10,510 | 11,151 | 11,283 | 12,064 | 12,476 | 12,830 | 15,301 | 15,866 | 16,157 ^r | 16,845 |
| 22 Other..... | 2,837 | 5,283 | 8,253 | 8,813 | 9,268 | 9,971 | 10,683 ^r | 10,720 | 12,856 | 13,201 ^r | 12,831 | 13,230 | 15,386 |
| 23 Other..... | 1,157 | 1,903 | 3,113 | 2,732 | 2,983 | 3,397 | 3,291 | 3,755 | 4,338 | 4,279 ^r | 4,504 ^r | 4,851 ^r | 4,675 |
| 24 Net worth..... | 3,108 | 4,286 | 6,098 | 6,351 | 6,857 ^r | 7,114 ^r | 7,349 | 7,599 | 7,982 | 9,186 | 9,427 | 9,650 | 10,180 |
| MEMO | | | | | | | | | | | | | |
| 25 Mortgage loan commitments outstanding ³ | 2,151 | 3,234 | 5,636 | 5,355 | 6,707 | 7,718 | 8,330 | 8,287 | 8,762 | 9,343 ^r | 10,134 | 9,378 ^r | 10,113 |
| Savings banks | | | | | | | | | | | | | |
| 26 Assets..... | 193,535 | 203,898 | 216,793 | 216,776 | 216,673 | 218,119 | 221,256 | 222,542 | 226,495 | 223,239 | 224,569 | 227,011 | ↑ |
| Loans | | | | | | | | | | | | | |
| 27 Mortgage..... | 97,356 | 102,895 | 109,494 | 110,371 | 108,973 | 109,702 | 110,271 | 11,813 | 112,417 | 110,877 | 111,971 | 113,265 | |
| 28 Other..... | 19,129 | 24,954 | 31,217 | 30,876 | 31,752 | 32,501 | 34,873 | 34,591 | 35,500 | 36,684 | 36,421 | 37,350 | |
| Securities | | | | | | | | | | | | | |
| 29 U.S. government..... | 15,360 | 14,643 | 13,434 | 13,111 | 12,568 | 12,474 | 12,313 | 12,013 | 13,210 | 12,111 | 12,297 | 12,043 | |
| 30 Mortgage-backed securities..... | 18,205 | 19,215 | 19,828 | 19,481 | 21,372 | 21,525 | 21,593 | 21,885 | 22,546 | 22,400 | 22,954 | 21,161 | |
| 31 State and local government..... | 2,177 | 2,077 | 2,148 | 2,323 | 2,298 | 2,297 | 2,306 | 2,372 | 2,343 | 2,280 | 2,309 | 2,400 | |
| 32 Corporate and other..... | 25,375 | 23,747 | 22,816 | 21,199 | 20,828 | 20,707 | 20,403 | 20,439 | 20,260 | 20,355 | 20,862 | 20,602 | |
| 33 Cash..... | 6,263 | 4,954 | 4,771 | 6,225 | 5,645 | 5,646 | 5,845 | 5,570 | 6,225 | 5,300 | 4,651 | 5,018 | |
| 34 Other assets..... | 9,670 | 11,413 | 13,085 | 13,113 | 13,237 | 13,267 | 13,652 | 13,859 | 13,994 | 13,232 | 13,104 | 13,172 | n.a. |
| 35 Liabilities..... | 193,535 | 203,898 | 216,793 | 216,776 | 216,673 | 218,119 | 221,256 | 222,542 | 226,495 | 223,239 | 224,569 | 227,011 | ↓ |
| 36 Deposits..... | 172,665 | 180,616 | 187,552 | 185,972 | 186,321 | 186,777 | 188,960 | 189,025 | 190,310 | 188,987 | 188,615 | 189,937 | |
| 37 Regular ⁴ | 170,135 | 177,418 | 183,716 | 181,921 | 182,399 | 182,890 | 184,704 | 184,580 | 185,716 | 183,847 | 183,433 | 184,764 | |
| 38 Ordinary savings..... | 38,554 | 33,739 | 33,638 | 33,018 | 32,365 | 32,693 | 33,021 | 33,057 | 33,577 | 33,985 | 34,166 | 34,530 | |
| 39 Time..... | 95,129 | 104,732 | 104,116 | 103,311 | 104,436 | 104,588 | 105,562 | 105,550 | 105,146 | 103,013 | 102,374 | 102,668 | |
| 40 Other..... | 2,530 | 3,198 | 3,836 | 4,051 | 3,922 | 3,887 | 4,256 | 4,445 | 4,594 | 5,140 | 5,182 | 5,173 | |
| 41 Other liabilities..... | 10,154 | 12,504 | 16,309 | 17,414 | 17,086 | 17,793 | 18,412 | 19,074 | 21,384 | 19,205 | 20,641 | 21,360 | |
| 42 General reserve accounts..... | 10,368 | 10,510 | 12,567 | 12,823 | 12,925 | 13,211 | 13,548 | 14,114 | 14,519 | 14,746 | 15,084 | 15,427 | |

1.37 Continued

| Account | 1983 | 1984 | 1985 | | 1986 | | | | | | | | |
|-----------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| | | | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| Credit unions ⁵ | | | | | | | | | | | | | |
| 43 Total assets/liabilities and capital | 81,961 | 93,036 | 117,029 | 118,010 | 118,933 | 122,623 | 126,653 | 128,229 | 132,415 | 134,703 | 137,901 | 139,233 | ↑ |
| 44 Federal | 54,482 | 63,205 | 77,829 | 77,861 | 78,619 | 80,024 | 82,275 | 83,543 | 86,289 | 87,579 | 89,539 | 90,367 | ↑ |
| 45 State | 27,479 | 29,831 | 39,200 | 40,149 | 40,314 | 42,599 | 44,378 | 44,686 | 46,126 | 47,124 | 48,362 | 48,866 | ↑ |
| 46 Loans outstanding | 50,083 | 62,561 | 72,404 | 73,513 | 73,513 | 74,207 | 75,300 | 76,385 | 76,774 | 77,847 | 79,647 | 80,656 | n.a. |
| 47 Federal | 32,930 | 42,337 | 47,538 | 47,933 | 48,055 | 48,059 | 48,633 | 49,756 | 49,950 | 50,613 | 51,331 | 52,007 | ↑ |
| 48 State | 17,153 | 20,224 | 24,866 | 25,580 | 25,458 | 26,148 | 26,667 | 26,629 | 26,824 | 27,234 | 28,316 | 28,649 | ↑ |
| 49 Savings | 74,739 | 84,348 | 105,384 | 105,963 | 107,238 | 110,541 | 114,579 | 116,703 | 120,331 | 122,952 | 125,331 | 126,268 | ↑ |
| 50 Federal | 49,889 | 57,539 | 71,117 | 70,926 | 72,166 | 73,227 | 75,698 | 77,112 | 79,479 | 80,975 | 82,596 | 83,132 | ↑ |
| 51 State | 24,850 | 26,809 | 34,267 | 35,037 | 35,072 | 37,314 | 38,881 | 39,591 | 40,852 | 41,977 | 42,735 | 43,136 | ↓ |
| Life insurance companies | | | | | | | | | | | | | |
| 52 Assets | 654,948 | 722,979 | 802,024 | 816,203 | 831,716 | 839,856 | 848,535 | 855,605 | 863,610 | 872,359 | ↑ | ↑ | ↑ |
| Securities | | | | | | | | | | | | | |
| 53 Government | 50,752 | 63,899 | 73,451 | 77,230 | 75,937 | 76,761 | 77,965 | 78,494 | 79,051 | 78,284 | ↑ | ↑ | ↑ |
| 54 United States ⁶ | 28,636 | 42,204 | 50,321 | 53,559 | 52,243 | 53,264 | 54,289 | 54,705 | 55,120 | 54,197 | ↑ | ↑ | ↑ |
| 55 State and local | 9,986 | 8,713 | 9,615 | 10,086 | 9,869 | 9,588 | 9,674 | 9,869 | 9,930 | 10,114 | ↑ | ↑ | ↑ |
| 56 Foreign ⁷ | 12,130 | 12,982 | 13,515 | 13,585 | 13,825 | 13,909 | 14,002 | 13,920 | 14,001 | 13,973 | ↑ | ↑ | ↑ |
| 57 Business | 322,854 | 359,333 | 410,141 | 414,424 | 428,979 | 435,758 | 440,963 | 445,573 | 450,279 | 455,119 | n.a. | n.a. | n.a. |
| 58 Bonds | 257,986 | 295,998 | 335,129 | 337,205 | 351,402 | 354,911 | 357,196 | 361,306 | 364,122 | 367,966 | ↑ | ↑ | ↑ |
| 59 Stocks | 64,868 | 63,335 | 75,012 | 77,219 | 77,577 | 80,847 | 83,767 | 84,267 | 86,157 | 87,153 | ↓ | ↓ | ↓ |
| 60 Mortgages | 150,999 | 156,699 | 167,306 | 170,460 | 172,324 | 172,997 | 174,823 | 175,951 | 177,554 | 180,041 | ↑ | ↑ | ↑ |
| 61 Real estate | 22,234 | 25,767 | 28,844 | 28,662 | 29,035 | 29,356 | 29,804 | 30,059 | 30,025 | 30,350 | ↑ | ↑ | ↑ |
| 62 Policy loans | 54,063 | 54,505 | 54,121 | 54,200 | 54,264 | 54,267 | 54,273 | 54,272 | 54,351 | 57,342 | ↑ | ↑ | ↑ |
| 63 Other assets | 54,046 | 63,776 | 68,161 | 71,227 | 57,090 | 57,351 | 57,753 | 57,492 | 57,802 | 58,290 | ↓ | ↓ | ↓ |

1. Holdings of stock of the Federal Home Loan Banks are in "other assets."
 2. Includes net undistributed income accrued by most associations.
 3. As of July 1985, data include loans in process.
 4. Excludes checking, club, and school accounts.
 5. Data include all federally insured credit unions, both federal and state chartered, serving natural persons.
 6. Direct and guaranteed obligations. Excludes federal agency issues not guaranteed, which are shown in the table under "Business" securities.
 7. Issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.

NOTE. *Savings and loan associations*: Estimates by the FHLBB for all associations in the United States based on annual benchmarks for non-FSLIC-insured associations and the experience of FSLIC-insured associations.

FSLIC-insured federal savings banks: Estimates by the FHLBB for federal savings banks insured by the FSLIC and based on monthly reports of federally insured institutions.

Savings banks: Estimates by the National Council of Savings Institutions for all savings banks in the United States and for FDIC-insured savings banks that have converted to federal savings banks.

Credit unions: Estimates by the National Credit Union Administration for federally chartered and federally insured state-chartered credit unions serving natural persons.

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."

1.38 FEDERAL FISCAL AND FINANCING OPERATIONS

Millions of dollars

| Type of account or operation | Fiscal year 1983 | Fiscal year 1984 | Fiscal year 1985 | Calendar year | | | | | |
|----------------------------------------------------------------------|------------------|------------------|------------------|---------------|---------|---------|---------|---------|---------|
| | | | | 1986 | | | | | |
| | | | | Apr. | May | June | July | Aug. | Sept. |
| <i>U.S. budget¹</i> | | | | | | | | | |
| 1 Receipts, total | 600,562 | 666,457 | 733,996 | 91,438 | 46,246 | 77,024 | 62,974 | 56,523 | 78,013 |
| 2 On-budget | n.a. | n.a. | n.a. | 69,130 | 30,004 | 58,400 | 47,571 | 41,404 | 59,978 |
| 3 Off-budget | n.a. | n.a. | n.a. | 22,308 | 16,242 | 18,624 | 15,402 | 15,119 | 18,035 |
| 4 Outlays, total | 808,273 | 851,796 | 945,927 | 81,510 | 85,642 | 78,034 | 85,203 | 84,434 | 81,750 |
| 5 On-budget | n.a. | n.a. | n.a. | 67,276 | 69,611 | 60,982 | 69,604 | 68,112 | 65,614 |
| 6 Off-budget | n.a. | n.a. | n.a. | 14,234 | 16,031 | 17,052 | 15,599 | 16,322 | 16,136 |
| 7 Surplus, or deficit (-), total | -207,711 | -185,339 | -211,931 | 9,928 | -39,396 | -1,011 | -22,229 | -27,911 | -3,737 |
| 8 On-budget | n.a. | n.a. | n.a. | 1,854 | -39,607 | -2,583 | -22,033 | -26,708 | -5,636 |
| 9 Off-budget | n.a. | n.a. | n.a. | 8,074 | 211 | 1,572 | -196 | -1,203 | 1,898 |
| <i>Source of financing (total)</i> | | | | | | | | | |
| 10 Borrowing from the public | 212,424 | 170,817 | 197,269 | 14,213 | 17,960 | 18,500 | 14,980 | 20,278 | 22,188 |
| 11 Cash and monetary assets (decrease, or increase (-)) ² | -9,889 | 5,636 | 10,673 | -22,542 | 22,774 | -13,065 | 3,972 | 10,298 | -21,313 |
| 12 Other ³ | 5,176 | 8,885 | 3,989 | -1,599 | -1,338 | -4,424 | 3,277 | -2,665 | 2,862 |
| <i>MEMO</i> | | | | | | | | | |
| 13 Treasury operating balance (level, end of period) | 37,057 | 22,345 | 17,060 | 34,417 | 12,808 | 24,641 | 20,810 | 10,428 | 31,384 |
| 14 Federal Reserve Banks | 16,557 | 3,791 | 4,174 | 11,550 | 3,083 | 3,143 | 3,983 | 1,106 | 7,514 |
| 15 Tax and loan accounts | 20,500 | 18,553 | 12,886 | 22,867 | 9,725 | 21,498 | 16,827 | 9,322 | 23,870 |

1. In accordance with the Balanced Budget and Emergency Deficit Control Act of 1985, all former off-budget entries are now presented on-budget. The Federal Financing Bank (FFB) activities are now shown as separate accounts under the agencies that use the FFB to finance their programs. The act has also moved two social security trust funds (Federal old-age survivors insurance and Federal disability insurance trust funds) off-budget.

2. Includes U.S. Treasury operating cash accounts; SDRs; reserve position on the U.S. quota in the IMF; loans to International Monetary Fund; and other cash and monetary assets.

3. 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," and the "Daily Treasury Statement."

1.39 U.S. BUDGET RECEIPTS AND OUTLAYS

Millions of dollars

| Source or type | Fiscal year 1984 | Fiscal year 1985 | Calendar year | | | | | | |
|---------------------------------------------------------------|------------------|----------------------|---------------|---------|---------|---------------------|--------|--------------------|--------|
| | | | 1984 | 1985 | | 1986 | | 1986 | |
| | | | | H2 | H1 | H2 | H1 | July | Aug. | Sept. |
| RECEIPTS | | | | | | | | | |
| 1 All sources..... | 666,457 | 734,057 ^r | 341,392 | 380,618 | 364,790 | 394,345 | 62,974 | 56,523 | 78,013 |
| 2 Individual income taxes, net..... | 295,960 | 334,560 ^r | 157,229 | 166,783 | 169,987 | 169,444 | 31,438 | 25,764 | 37,125 |
| 3 Withheld..... | 279,350 | 298,941 | 145,210 | 149,288 | 155,725 | 153,919 | 30,329 | 24,504 | 24,707 |
| 4 Presidential Election Campaign Fund..... | 35 | 35 | 5 | 29 | 6 | 31 | 2 | 1 | 1 |
| 5 Nonwithheld..... | 81,346 | 101,328 ^r | 19,403 | 76,155 | 22,295 | 78,981 | 2,838 | 2,846 | 14,199 |
| 6 Refunds..... | 64,770 | 65,743 | 7,387 | 58,684 | 8,038 | 63,488 | 1,732 | 1,587 | 1,782 |
| Corporation income taxes | | | | | | | | | |
| 7 Gross receipts..... | 74,179 | 77,413 | 35,190 | 42,193 | 36,528 | 41,946 | 4,483 | 1,997 | 13,162 |
| 8 Refunds..... | 17,286 | 16,082 | 6,847 | 8,370 | 7,751 | 9,557 | 1,109 | 922 | 1,713 |
| 9 Social insurance taxes and contributions, net..... | 241,902 | 265,163 ^r | 118,690 | 144,598 | 128,017 | 156,714 | 21,564 | 23,738 | 23,507 |
| 10 Employment taxes and contributions ¹ | 212,180 | 234,646 ^r | 105,624 | 126,038 | 116,276 | 139,706 | 19,675 | 19,529 | 22,819 |
| 11 Self-employment taxes and contributions ² | 8,709 | 10,468 | 1,086 | 9,482 | 985 | 10,581 | -264 | 0 | 1,379 |
| 12 Unemployment insurance..... | 25,138 | 25,758 | 10,706 | 16,213 | 9,281 | 14,674 | 1,464 | 3,842 | 314 |
| 13 Other net receipts ³ | 4,580 | 4,759 | 2,360 | 2,350 | 2,458 | 2,333 | 424 | 366 | 374 |
| 14 Excise taxes..... | 37,361 | 35,992 ^r | 18,961 | 17,259 | 18,470 | 15,944 | 2,755 | 2,340 ^r | 2,653 |
| 15 Customs deposits..... | 11,370 | 12,079 | 6,329 | 5,807 | 6,354 | 6,369 | 1,305 | 1,272 | 1,236 |
| 16 Estate and gift taxes..... | 6,010 | 6,422 | 3,029 | 3,204 | 3,323 | 3,487 | 612 | 608 | 599 |
| 17 Miscellaneous receipts ⁴ | 16,965 | 18,510 ^r | 8,812 | 9,144 | 9,861 | 10,002 | 1,926 | 1,725 | 1,445 |
| OUTLAYS | | | | | | | | | |
| 18 All types..... | 851,781 | 946,223 | 446,944 | 463,842 | 487,188 | 486,037 | 85,203 | 84,434 | 81,750 |
| 19 National defense..... | 227,413 | 252,748 | 118,286 | 124,186 | 134,675 | 135,367 | 23,647 | 22,448 | 23,964 |
| 20 International affairs..... | 15,876 | 16,176 | 8,550 | 6,675 | 8,367 | 5,384 | 889 | 999 | 2,603 |
| 21 General science, space, and technology..... | 8,317 | 8,627 | 4,473 | 4,230 | 4,727 | 12,519 ^r | 679 | 694 | 876 |
| 22 Energy..... | 7,086 | 5,685 | 1,423 | 680 | 3,305 | 2,484 | 393 | 671 | 228 |
| 23 Natural resources and environment..... | 12,593 | 13,357 | 7,370 | 5,892 | 7,553 | 6,245 | 1,346 | 1,142 | 1,227 |
| 24 Agriculture..... | 13,613 | 25,565 | 8,524 | 11,705 | 15,412 | 14,482 | 2,029 | 844 | 2,801 |
| 25 Commerce and housing credit..... | 6,917 | 4,229 | 2,663 | -260 | 644 | 860 | 1,127 | 175 | 1,884 |
| 26 Transportation..... | 23,669 | 25,838 | 13,673 | 11,440 | 15,360 | 12,658 | 2,551 | 2,310 | 2,969 |
| 27 Community and regional development..... | 7,673 | 7,680 | 4,836 | 3,408 | 3,901 | 3,169 | 635 | 582 | 516 |
| 28 Education, training, employment, social services..... | 27,579 | 29,342 | 13,737 | 14,149 | 14,481 | 14,712 | 2,399 | 2,630 | 2,507 |
| 29 Health..... | 30,417 | 33,542 | 15,692 | 16,945 | 17,237 | 17,872 | 3,125 | 3,241 | 2,997 |
| 30 Social security and medicare..... | 235,764 | 254,446 | 119,613 | 128,351 | 129,037 | 135,214 | 23,471 | 22,809 | 22,756 |
| 31 Income security..... | 112,668 | 128,200 | 61,558 | 65,246 | 59,457 | 60,786 | 10,192 | 10,740 | 8,574 |
| 32 Veterans benefits and services..... | 25,614 | 26,352 | 13,317 | 11,956 | 14,527 | 12,193 | 2,366 | 3,373 | 829 |
| 33 Administration of justice..... | 5,660 | 6,277 | 2,992 | 3,016 | 3,212 | 3,352 | 603 | 516 | 513 |
| 34 General government..... | 5,053 | 5,228 | 2,552 | 2,857 | 3,634 | 3,566 | 188 | 598 | 525 |
| 35 General-purpose fiscal assistance..... | 6,768 | 6,353 | 3,458 | 2,659 | 3,391 | 2,179 | 1,071 | 49 | 1,139 |
| 36 Net interest ⁵ | 111,058 | 129,436 | 61,293 | 65,143 | 67,448 | 68,054 | 11,174 | 12,652 | 8,640 |
| 37 Undistributed offsetting receipts ⁶ | -31,957 | -32,759 | -17,061 | -14,436 | -17,953 | -17,193 | -2,683 | -2,079 | -3,796 |

1. Old-age, disability, and hospital insurance, and railroad retirement accounts.

2. Old-age, disability, and hospital insurance.

3. Federal employee retirement contributions and civil service retirement and disability fund.

4. Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.

5. Net interest function includes interest received by trust funds.

6. 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 1987*.

A30 Domestic Financial Statistics □ December 1986

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars

| Item | 1984 | | | 1985 | | | 1986 | | |
|-----------------------------------------|---------|----------|---------|---------|---------|----------|---------|---------|---------|
| | June 30 | Sept. 30 | Dec. 31 | Mar. 31 | June 30 | Sept. 30 | Dec. 31 | Mar. 31 | June 30 |
| 1 Federal debt outstanding | 1,517.2 | 1,576.7 | 1,667.4 | 1,715.1 | 1,779.0 | 1,827.5 | 1,950.3 | 1,991.1 | 2,063.6 |
| 2 Public debt securities | 1,512.7 | 1,572.3 | 1,663.0 | 1,710.7 | 1,774.6 | 1,823.1 | 1,945.9 | 1,986.8 | 2,059.3 |
| 3 Held by public | 1,255.1 | 1,309.2 | 1,373.4 | 1,415.2 | 1,460.5 | 1,506.6 | 1,597.1 | 1,634.3 | 1,684.9 |
| 4 Held by agencies | 257.6 | 263.1 | 289.6 | 295.5 | 314.2 | 316.5 | 348.9 | 352.6 | 374.4 |
| 5 Agency securities | 4.5 | 4.5 | 4.5 | 4.4 | 4.4 | 4.4 | 4.4 | 4.3 | 4.3 |
| 6 Held by public | 3.4 | 3.4 | 3.4 | 3.3 | 3.3 | 3.3 | 3.3 | 3.2 | 3.2 |
| 7 Held by agencies | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| 8 Debt subject to statutory limit | 1,513.4 | 1,573.0 | 1,663.7 | 1,711.4 | 1,775.3 | 1,823.8 | 1,932.4 | 1,973.3 | 2,060.0 |
| 9 Public debt securities | 1,512.1 | 1,571.7 | 1,662.4 | 1,710.1 | 1,774.0 | 1,822.5 | 1,931.1 | 1,972.0 | 2,058.7 |
| 10 Other debt ¹ | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| 11 MEMO: Statutory debt limit | 1,520.0 | 1,573.0 | 1,823.8 | 1,823.8 | 1,823.8 | 1,823.8 | 2,078.7 | 2,078.7 | 2,078.7 |

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* and *Daily Treasury Statement* (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 | 1981 | 1982 | 1983 | 1984 | 1985 | | 1986 | |
|-----------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | | | Q3 | Q4 | Q1 | Q2 |
| 1 Total gross public debt | 1,028.7 | 1,197.1 | 1,410.7 | 1,663.0 | 1,823.1 | 1,945.9 | 1,986.8 | 2,059.3 |
| <i>By type</i> | | | | | | | | |
| 2 Interest-bearing debt | 1,027.3 | 1,195.5 | 1,400.9 | 1,660.6 | 1,821.0 | 1,943.4 | 1,984.2 | 2,056.7 |
| 3 Marketable | 720.3 | 881.5 | 1,050.9 | 1,247.4 | 1,360.2 | 1,437.7 | 1,472.8 | 1,498.2 |
| 4 Bills | 245.0 | 311.8 | 343.8 | 374.4 | 384.2 | 399.9 | 393.2 | 396.9 |
| 5 Notes | 373.3 | 465.0 | 573.4 | 705.1 | 776.4 | 812.5 | 842.5 | 869.3 |
| 6 Bonds | 99.9 | 104.6 | 133.7 | 167.9 | 199.5 | 211.1 | 223.0 | 232.3 |
| 7 Nonmarketable ¹ | 307.0 | 314.0 | 350.0 | 413.2 | 460.8 | 505.7 | 511.4 | 558.5 |
| 8 State and local government series | 23.0 | 25.7 | 36.7 | 44.4 | 62.8 | 87.5 | 88.5 | 98.2 |
| 9 Foreign issues ² | 19.0 | 14.7 | 10.4 | 9.1 | 6.6 | 7.5 | 6.7 | 5.3 |
| 10 Government | 14.9 | 13.0 | 10.4 | 9.1 | 6.6 | 7.5 | 6.7 | 5.3 |
| 11 Public | 4.1 | 1.7 | .0 | .0 | .0 | .0 | .0 | .0 |
| 12 Savings bonds and notes | 68.1 | 68.0 | 70.7 | 73.1 | 77.0 | 78.1 | 79.8 | 82.3 |
| 13 Government account series ³ | 196.7 | 205.4 | 231.9 | 286.2 | 313.9 | 332.2 | 336.0 | 372.3 |
| 14 Non-interest-bearing debt | 1.4 | 1.6 | 9.8 | 2.3 | 2.1 | 2.5 | 2.6 | 2.6 |
| <i>By holder⁴</i> | | | | | | | | |
| 15 U.S. government agencies and trust funds | 203.3 | 209.4 | 236.3 | 289.6 | 316.5 | 348.9 | 352.6 | 374.4 |
| 16 Federal Reserve Banks | 131.0 | 139.3 | 151.9 | 160.9 | 169.7 | 181.3 | 184.8 | 183.8 |
| 17 Private investors | 694.5 | 848.4 | 1,022.6 | 1,212.5 | 1,338.2 | 1,417.2 | 1,473.1 | 1,502.7 |
| 18 Commercial banks | 111.4 | 131.4 | 188.8 | 183.4 | 196.9 | 192.2 | 195.1 | 197.2 |
| 19 Money market funds | 21.5 | 42.6 | 22.8 | 25.9 | 22.7 | 25.1 | 29.9 | 22.8 |
| 20 Insurance companies | 29.0 | 39.1 | 56.7 | 76.4 | 88.6 | 93.2 | 95.8 | n.a. |
| 21 Other companies | 17.9 | 24.5 | 39.7 | 50.1 | 59.0 | 59.0 | 59.6 | 59.8 |
| 22 State and local governments | 104.3 | 127.8 | 155.1 | 179.4 | n.a. | n.a. | n.a. | n.a. |
| Individuals | | | | | | | | |
| 23 Savings bonds | 68.1 | 68.3 | 71.5 | 74.5 | 78.2 | 79.8 | 81.4 | 83.8 |
| 24 Other securities | 42.7 | 48.2 | 61.9 | 69.3 | 73.2 | 75.0 | 76.1 | 73.4 |
| 25 Foreign and international ⁵ | 136.6 | 149.5 | 166.3 | 192.9 | 209.8 | 214.6 | 225.4 | 237.9 |
| 26 Other miscellaneous investors ⁶ | 163.0 | 217.0 | 259.8 | 360.6 | n.a. | n.a. | n.a. | n.a. |

1. Includes (not shown separately): Securities issued to the Rural Electrification Administration; dollar-denominated bonds, retirement plan bonds, and individual retirement bonds.

2. Nonmarketable dollar-denominated and foreign currency-denominated securities held by foreigners.

3. Held almost entirely by U.S. government agencies and trust funds.

4. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

5. Consists of investments of foreign and international accounts. Excludes non-interest-bearing notes issued to the International Monetary Fund.

6. Includes savings and loan associations, nonprofit institutions, credit unions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain U.S. government deposit accounts, and U.S. government-sponsored agencies.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, *Treasury Bulletin*.

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions¹

Par value; averages of daily figures, in millions of dollars

| Item | 1983 | 1984 | 1985 | 1986 | | | 1986 week ending Wednesday | | | | | | |
|-----------------------------------------|--------|--------|--------|-------------------|-------------------|-------------------|----------------------------|---------------------|----------------------|----------------------|----------------------|---------------------|--|
| | | | | June ^r | July ^r | Aug. ^r | July 23 | July 30 | Aug. 6 | Aug. 13 ^r | Aug. 20 ^r | Aug. 27 | |
| Immediate delivery ² | | | | | | | | | | | | | |
| 1 U.S. government securities | 42,135 | 52,778 | 75,331 | 90,149 | 84,935 | 101,961 | 74,974 ^r | 79,945 ^r | 103,815 ^r | 112,425 | 97,598 | 97,245 ^r | |
| <i>By maturity</i> | | | | | | | | | | | | | |
| 2 Bills | 22,393 | 26,035 | 32,900 | 32,470 | 31,171 | 36,838 | 29,024 | 28,862 | 40,330 ^r | 39,034 | 31,300 | 37,893 ^r | |
| 3 Other within 1 year | 708 | 1,305 | 1,811 | 2,271 | 2,182 | 2,250 | 2,028 | 2,042 | 2,283 | 2,416 | 2,503 | 2,196 | |
| 4 1-5 years | 8,758 | 11,733 | 18,361 | 23,257 | 22,860 | 30,246 | 20,348 ^r | 23,026 ^r | 30,391 ^r | 28,998 | 35,144 | 30,243 | |
| 5 5-10 years | 5,279 | 7,606 | 12,703 | 20,994 | 19,256 | 21,354 | 16,235 ^r | 15,606 | 21,148 ^r | 25,426 | 17,546 | 18,481 | |
| 6 Over 10 years | 4,997 | 6,099 | 9,556 | 11,157 | 9,467 | 11,272 | 7,339 ^r | 10,409 | 9,663 ^r | 16,551 | 11,104 | 8,433 | |
| <i>By type of customer</i> | | | | | | | | | | | | | |
| 7 U.S. government securities dealers | 2,257 | 2,919 | 3,336 | 3,732 | 3,625 | 4,572 | 3,027 | 3,223 | 5,293 | 4,629 | 3,867 | 4,285 ^r | |
| 8 U.S. government securities brokers | 21,045 | 25,580 | 36,222 | 47,405 | 44,583 | 53,271 | 40,648 | 43,671 ^r | 52,459 | 60,190 | 51,314 | 50,712 | |
| 9 All others ³ | 18,833 | 24,278 | 35,773 | 39,013 | 36,727 | 44,118 | 31,299 ^r | 33,051 ^r | 46,064 ^r | 47,606 | 42,417 | 42,249 ^r | |
| 10 Federal agency securities | 5,576 | 7,846 | 11,640 | 16,036 | 15,817 | 16,963 | 14,031 | 12,035 | 14,206 | 16,369 | 20,642 | 17,506 ^r | |
| 11 Certificates of deposit | 4,333 | 4,947 | 4,016 | 4,748 | 4,725 | 4,384 | 4,296 ^r | 3,938 | 3,449 | 4,889 | 4,048 | 4,906 | |
| 12 Bankers acceptances | 2,642 | 3,243 | 3,242 | 3,284 | 3,473 | 3,211 | 3,310 | 2,770 | 3,288 | 3,284 | 3,176 | 3,383 | |
| 13 Commercial paper | 8,036 | 10,018 | 12,717 | 17,093 | 16,934 | 17,093 | 16,197 | 15,855 | 17,229 | 16,592 | 17,140 | 17,044 | |
| <i>Futures transactions⁴</i> | | | | | | | | | | | | | |
| 14 Treasury bills | 6,655 | 6,947 | 5,561 | 2,912 | 2,196 | 2,869 | 1,962 | 2,368 | 1,955 | 2,295 | 3,683 | 3,198 ^r | |
| 15 Treasury coupons | 2,501 | 4,503 | 6,069 | 7,202 | 5,276 | 5,931 | 5,318 [*] | 5,777 | 5,765 ^r | 6,931 | 5,566 | 5,368 ^r | |
| 16 Federal agency securities | 265 | 262 | 240 | 17 | 13 | 12 | | 5 | 2 | 1 | 41 | 1 | |
| <i>Forward transactions⁵</i> | | | | | | | | | | | | | |
| 17 U.S. government securities | 1,493 | 1,364 | 1,283 | 1,707 | 1,377 | 2,905 | 1,579 | 1,350 | 3,408 | 3,033 | 2,652 | 3,278 | |
| 18 Federal agency securities | 1,646 | 2,843 | 3,857 | 6,739 | 7,623 | 7,783 | 7,313 | 6,834 ^r | 5,851 | 9,167 | 8,891 | 6,748 ^r | |

1. Transactions are market purchases and sales of securities as reported to the Federal Reserve Bank of New York by the U.S. government securities dealers on its published list of primary dealers.

Averages for transactions are based on the number of trading days in the period. 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.

2. Data for immediate transactions do not include forward transactions.

3. 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.

4. 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.

5. 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: Data shown above and previously published for the period since May 1, 1986 are partially estimated.

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing¹

Averages of daily figures, in millions of dollars

| Item | 1983 | 1984 | 1985 | 1986 | | | 1986 week ending Wednesday | | | | |
|--------------------------------------------|--------|--------|---------|-------------------|-------------------|---------|----------------------------|---------|----------|----------|----------|
| | | | | July ^r | Aug. ^r | Sept. | Aug. 27 ^r | Sept. 3 | Sept. 10 | Sept. 17 | Sept. 24 |
| Positions | | | | | | | | | | | |
| Net immediate ² | | | | | | | | | | | |
| 1 U.S. government securities | 14,082 | 5,429 | 7,391 | 11,973 | 21,151 | 18,596 | 17,839 | 18,498 | 19,539 | 16,936 | 18,935 |
| 2 Bills | 10,800 | 5,500 | 10,075 | 10,491 | 15,727 | 12,812 | 14,009 | 16,479 | 13,744 | 11,042 | 11,458 |
| 3 Other within 1 year | 921 | 63 | 1,050 | 6,167 | 4,718 | 3,515 | 4,121 | 3,797 | 3,768 | 3,625 | 3,041 |
| 4 1-5 years | 1,912 | 2,159 | 5,154 | 6,945 | 10,944 | 11,600 | 11,462 | 11,445 | 12,885 | 9,093 | 12,642 |
| 5 5-10 years | -78 | -1,119 | -6,202 | -9,317 | -8,482 | -7,790 | -8,827 | -9,171 | -8,546 | -6,212 | -8,030 |
| 6 Over 10 years | 528 | -1,174 | -2,686 | -2,314 | -1,756 | -1,541 | -2,926 | -4,052 | -2,312 | -612 | -176 |
| 7 Federal agency securities | 7,313 | 15,294 | 22,860 | 35,014 | 31,295 | 26,857 | 29,237 | 28,937 | 27,521 | 26,197 | 25,210 |
| 8 Certificates of deposit | 5,838 | 7,369 | 9,192 | 11,530 | 10,919 | 9,960 | 9,866 | 9,977 | 10,262 | 9,582 | 9,888 |
| 9 Bankers acceptances | 3,332 | 3,874 | 4,586 | 5,466 | 6,734 | 5,172 | 5,809 | 5,615 | 5,676 | 4,781 | 4,593 |
| 10 Commercial paper | 3,159 | 3,788 | 5,570 | 7,989 | 8,027 | 7,469 | 7,261 | 8,262 | 7,950 | 6,789 | 6,833 |
| Futures positions | | | | | | | | | | | |
| 11 Treasury bills | -4,125 | -4,525 | -7,322 | -14,058 | -16,381 | -16,246 | -14,734 | -14,897 | -15,831 | -16,949 | -16,747 |
| 12 Treasury coupons | -1,033 | 1,794 | 4,465 | 2,324 | 2,522 | 2,340 | 4,251 | 4,592 | 3,165 | 1,239 | 1,281 |
| 13 Federal agency securities | 171 | 233 | -722 | -95 | -67 | -60 | -70 | -69 | -65 | -56 | -54 |
| Forward positions | | | | | | | | | | | |
| 14 U.S. government securities | -1,936 | -1,643 | -911 | -2,636 | -3,046 | -3,503 | -3,370 | -4,507 | -2,912 | -3,224 | -3,900 |
| 15 Federal agency securities | -3,561 | -9,205 | -9,420 | -10,490 | -11,383 | -9,906 | -10,867 | -10,528 | -9,740 | -9,973 | -9,839 |
| Financing ³ | | | | | | | | | | | |
| Reverse repurchase agreements ⁴ | | | | | | | | | | | |
| 16 Overnight and continuing | 29,099 | 44,078 | 68,035 | 92,366 | 97,709 | 98,805 | 97,903 | 97,509 | 94,321 | 98,265 | 100,226 |
| 17 Term agreements | 52,493 | 68,357 | 80,509 | 108,761 | 102,897 | 106,640 | 105,635 | 109,265 | 112,931 | 104,596 | 103,623 |
| Repurchase agreements ⁵ | | | | | | | | | | | |
| 18 Overnight and continuing | 57,946 | 75,717 | 101,410 | 137,536 | 144,251 | 138,823 | 140,374 | 139,272 | 134,300 | 139,577 | 140,750 |
| 19 Term agreements | 44,410 | 57,047 | 77,748 | 102,427 | 99,140 | 103,532 | 101,012 | 104,714 | 108,177 | 101,872 | 101,228 |

1. Data for dealer positions and sources of financing are obtained from reports submitted to the Federal Reserve Bank of New York by the U.S. government securities dealers on its published list of primary dealers.

2. 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 net amounts and are shown on a commitment basis. Data for financing are in terms of actual amounts borrowed or lent and are based on Wednesday figures.

3. 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. Immediate positions include

reverses to maturity, which are securities that were sold after having been obtained under reverse repurchase agreements that mature on the same day as the securities. Data for immediate positions do not include forward positions.

4. Figures cover financing involving U.S. government and federal agency securities, negotiable CDs, bankers acceptances, and commercial paper.

5. 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.

NOTE: Data on positions shown above and previously published data for the period since May 1, 1986 are partially estimated.

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

| Agency | 1983 | 1984 | 1985 | 1986 | | | | | |
|---------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------------|----------------|----------------|----------------|----------------|----------------|
| | | | | Mar. | Apr. | May | June | July | Aug. |
| 1 Federal and federally sponsored agencies | 240,068 | 271,220 | 293,905 | 291,525 | 293,336 | 294,961 | 296,226 | 298,361 | n.a. |
| 2 Federal agencies | 33,940 | 35,145 | 36,390 | 35,927 | 35,530 | 36,110 | 35,826 | 35,768 | 36,132 |
| 3 Defense Department ¹ | 243 | 142 | 71 | 59 | 55 | 52 | 48 | 45 | 40 |
| 4 Export-Import Bank ^{2,3} | 14,853 | 15,882 | 15,678 | 15,257 | 15,257 | 15,256 | 14,953 | 14,953 | 14,953 |
| 5 Federal Housing Administration ⁴ | 194 | 133 | 115 | 108 | 114 | 118 | 115 | 115 | 115 |
| 6 Government National Mortgage Association participation certificates ⁵ | 2,165 | 2,165 | 2,165 | 2,165 | 2,165 | 2,165 | 2,165 | 2,165 | 2,165 |
| 7 Postal Service ⁶ | 1,404 | 1,337 | 1,940 | 1,940 | 1,940 | 1,940 | 1,854 | 1,854 | 1,854 |
| 8 Tennessee Valley Authority | 14,970 | 15,435 | 16,347 | 16,324 | 15,925 | 16,505 | 16,617 | 16,562 | 16,931 |
| 9 United States Railway Association ⁶ | 111 | 51 | 74 | 74 | 74 | 74 | 74 | 74 | 74 |
| 10 Federally sponsored agencies ⁷ | 206,128 | 236,075 | 257,515 | 255,670 ^r | 257,806 | 258,851 | 260,400 | 262,593 | n.a. |
| 11 Federal Home Loan Banks | 48,930 | 65,085 | 74,447 | 74,778 | 76,527 | 78,718 | 81,558 | 83,081 | 85,997 |
| 12 Federal Home Loan Mortgage Corporation | 6,793 | 10,270 | 11,926 | 12,963 | 13,492 | 12,475 | 12,276 | 12,818 | n.a. |
| 13 Federal National Mortgage Association | 74,594 | 83,720 | 93,896 | 92,414 | 92,401 | 92,629 | 92,562 | 93,417 | 92,286 |
| 14 Farm Credit Banks | 72,816 | 71,193 | 68,851 | 66,002 ^r | 65,188 | 64,629 | 63,585 | 62,857 | 61,575 |
| 15 Student Loan Marketing Association ⁸ | 3,402 | 5,745 | 8,395 | 9,513 | 10,198 | 10,400 | 10,419 | 10,420 | 10,420 |
| MEMO | | | | | | | | | |
| 16 Federal Financing Bank debt⁹ | 135,791 | 145,217 | 153,373 | 153,455 | 153,508 | 155,076 | 155,222 | 155,526 | 156,132 |
| <i>Lending to federal and federally sponsored agencies</i> | | | | | | | | | |
| 17 Export-Import Bank ³ | 14,789 | 15,852 | 15,670 | 15,250 | 15,250 | 15,250 | 14,947 | 14,947 | 14,947 |
| 18 Postal Service ⁶ | 1,154 | 1,087 | 1,690 | 1,690 | 1,690 | 1,690 | 1,604 | 1,604 | 1,604 |
| 19 Student Loan Marketing Association | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| 20 Tennessee Valley Authority | 13,245 | 13,710 | 14,622 | 14,649 | 14,250 | 14,830 | 14,942 | 14,937 | 15,306 |
| 21 United States Railway Association ⁶ | 111 | 51 | 74 | 74 | 74 | 74 | 74 | 74 | 74 |
| <i>Other Lending¹⁰</i> | | | | | | | | | |
| 22 Farmers Home Administration | 55,266 | 58,971 | 64,234 | 63,464 | 63,829 | 64,544 | 64,924 | 65,174 | 65,274 |
| 23 Rural Electrification Administration | 19,766 | 20,693 | 20,654 | 20,959 | 21,061 | 21,154 | 21,255 | 21,321 | 21,398 |
| 24 Other | 26,460 | 29,853 | 31,429 | 32,369 | 32,354 | 32,534 | 32,476 | 32,469 | 32,529 |

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. Some data are estimated.

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.

A34 Domestic Financial Statistics □ December 1986

1.45 NEW SECURITY ISSUES Tax-Exempt State and Local Governments

Millions of dollars

| Type of issue or issuer, or use | 1983 | 1984 | 1985 | 1986 | | | | | | | |
|---------------------------------------------------------------|--------|---------|---------|-------|-------|-------|--------|--------|--------|--------|--------|
| | | | | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| 1 All issues, new and refunding ¹ | 86,421 | 106,641 | 214,189 | 1,572 | 3,300 | 8,008 | 12,578 | 13,215 | 12,611 | 19,833 | 25,965 |
| <i>Type of issue</i> | | | | | | | | | | | |
| 2 General obligation..... | 21,566 | 26,485 | 52,622 | 751 | 916 | 2,720 | 5,459 | 7,115 | 6,326 | 6,531 | 5,931 |
| 3 Revenue..... | 64,855 | 80,156 | 161,567 | 821 | 2,384 | 5,288 | 7,120 | 6,100 | 6,285 | 13,302 | 20,034 |
| <i>Type of issuer</i> | | | | | | | | | | | |
| 4 State..... | 7,140 | 9,129 | 13,004 | 296 | 287 | 1,088 | 1,956 | 2,825 | 1,705 | 2,879 | 2,121 |
| 5 Special district and statutory authority ² | 51,297 | 63,550 | 134,363 | 579 | 1,691 | 4,383 | 7,350 | 6,427 | 6,351 | 10,589 | 15,714 |
| 6 Municipalities, counties, townships..... | 27,984 | 33,962 | 66,822 | 697 | 1,322 | 2,537 | 3,273 | 3,962 | 4,554 | 6,365 | 8,125 |
| 7 Issues for new capital, total..... | 72,441 | 94,050 | 156,050 | 1,350 | 2,022 | 3,314 | 6,938 | 7,155 | 8,178 | 13,165 | 17,810 |
| <i>Use of proceeds</i> | | | | | | | | | | | |
| 8 Education..... | 8,099 | 7,553 | 16,658 | 370 | 441 | 624 | 1,706 | 1,827 | 1,694 | 2,800 | 2,926 |
| 9 Transportation..... | 4,387 | 7,552 | 12,070 | 246 | 380 | 795 | 815 | 273 | 947 | 3,164 | 1,460 |
| 10 Utilities and conservation..... | 13,588 | 17,844 | 26,852 | 315 | 1,352 | 4,082 | 4,554 | 3,450 | 1,583 | 4,425 | 6,292 |
| 11 Social welfare..... | 26,910 | 29,928 | 63,181 | 6 | 239 | 337 | 579 | 1,424 | 1,518 | 1,186 | 2,554 |
| 12 Industrial aid..... | 7,821 | 15,415 | 12,892 | 0 | 134 | 37 | 313 | 264 | 255 | 973 | 489 |
| 13 Other purposes..... | 11,637 | 15,758 | 24,398 | 413 | 729 | 2,132 | 4,610 | 5,978 | 6,614 | 7,281 | 12,245 |

1. Par amounts of long-term issues based on date of sale.
 2. Includes school districts beginning April 1986.

SOURCES. Securities Data Company beginning April 1986. Public Securities Association for earlier data. This new data source began with the November BULLETIN.

1.46 NEW SECURITY ISSUES Corporations

Millions of dollars

| Type of issue or issuer, or use | 1983 | 1984 | 1985 | 1986 | | | | | | | |
|--------------------------------------|---------|---------|---------|--------|--------|--------|--------|--------|---------------------|-------------------|--------|
| | | | | Jan. | Feb. | Mar. | Apr. | May | June | July ^a | Aug. |
| 1 All issues ¹ | 119,949 | 132,531 | 201,269 | 17,093 | 23,931 | 30,444 | 33,489 | 19,564 | 25,776 ^a | 20,999 | 24,022 |
| 2 Bonds ² | 68,370 | 109,903 | 165,754 | 13,693 | 19,469 | 24,923 | 27,883 | 13,050 | 20,756 ^a | 16,672 | 18,202 |
| <i>Type of offering</i> | | | | | | | | | | | |
| 3 Public..... | 47,244 | 73,579 | 119,559 | 13,693 | 19,469 | 24,923 | 27,883 | 13,050 | 20,756 ^a | 16,672 | 18,202 |
| 4 Private placement..... | 21,126 | 36,324 | 46,195 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| <i>Industry group</i> | | | | | | | | | | | |
| 5 Manufacturing..... | 17,001 | 24,607 | 52,228 | 4,596 | 3,950 | 8,895 | 7,975 | 3,939 | 5,368 | 2,535 | 4,536 |
| 6 Commercial and miscellaneous..... | 7,540 | 13,726 | 15,215 | 624 | 1,216 | 790 | 2,640 | 1,776 | 2,206 | 3,410 | 1,030 |
| 7 Transportation..... | 3,833 | 4,694 | 5,743 | 633 | 373 | 303 | 614 | 427 | 250 | 497 | 550 |
| 8 Public utility..... | 9,125 | 10,679 | 12,957 | 820 | 2,540 | 2,133 | 3,330 | 1,709 | 1,948 | 1,470 | 2,098 |
| 9 Communication..... | 3,642 | 2,997 | 10,456 | 0 | 1,200 | 1,907 | 3,115 | 712 | 810 | 465 | 1,615 |
| 10 Real estate and financial..... | 27,227 | 53,199 | 69,157 | 7,021 | 10,190 | 10,895 | 10,210 | 4,487 | 10,174 | 8,295 | 8,373 |
| 11 Stocks ³ | 51,579 | 22,628 | 35,515 | 3,400 | 4,462 | 5,521 | 5,606 | 6,514 | 5,020 | 4,327 | 5,820 |
| <i>Type</i> | | | | | | | | | | | |
| 12 Preferred..... | 7,213 | 4,118 | 6,505 | 570 | 975 | 1,160 | 751 | 856 | 1,284 | 726 | 1,290 |
| 13 Common..... | 44,366 | 18,510 | 29,010 | 2,830 | 3,487 | 4,361 | 4,855 | 5,658 | 3,736 | 3,601 | 4,530 |
| <i>Industry group</i> | | | | | | | | | | | |
| 14 Manufacturing..... | 14,135 | 4,054 | 5,700 | 827 | 1,269 | 851 | 1,434 | 1,827 | 1,132 | 746 | 991 |
| 15 Commercial and miscellaneous..... | 13,112 | 6,277 | 9,149 | 683 | 434 | 607 | 910 | 953 | 421 | 917 | 803 |
| 16 Transportation..... | 2,729 | 589 | 1,544 | 78 | 302 | 355 | 158 | 372 | 154 | 179 | 57 |
| 17 Public utility..... | 5,001 | 1,624 | 1,966 | 176 | 153 | 357 | 165 | 346 | 406 | 305 | 208 |
| 18 Communication..... | 1,822 | 419 | 978 | 231 | 282 | 0 | 27 | 74 | 140 | 107 | 379 |
| 19 Real estate and financial..... | 14,780 | 9,665 | 16,178 | 1,405 | 2,022 | 3,351 | 2,912 | 2,942 | 2,767 | 2,073 | 3,382 |

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. Monthly data include only public offerings.
 3. Beginning in August 1981, gross stock offerings include new equity volume from swaps of debt for equity.
 SOURCES. IDD Information Services, Inc., 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 | 1984 | 1985 | 1986 | | | | | | | |
|------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|
| | | | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| INVESTMENT COMPANIES¹ | | | | | | | | | | |
| 1 Sales of own shares ² | 107,480 | 222,670 | 32,466 | 27,489 | 33,764 | 37,656 | 31,251 | 30,619 | 35,684 | 32,611 |
| 2 Redemptions of own shares ³ | 77,032 | 132,440 | 15,836 | 11,860 | 15,085 | 21,699 | 16,706 | 18,921 | 21,508 | 20,107 |
| 3 Net sales | 30,448 | 90,230 | 16,630 | 15,629 | 18,679 | 15,957 | 14,545 | 11,698 | 14,176 | 12,504 |
| 4 Assets ⁴ | 137,126 | 251,695 | 265,487 | 292,002 | 315,245 | 329,684 | 343,926 | 356,040 | 360,050 | 387,504 |
| 5 Cash position ⁵ | 12,181 | 20,607 | 22,425 | 23,716 | 27,639 | 29,599 | 28,184 | 28,083 | 28,080* | 28,817 |
| 6 Other | 124,945 | 231,088 | 243,062 | 268,286 | 287,606 | 300,085 | 315,742 | 327,957 | 331,970* | 358,687 |

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 | 1983 | 1984 | 1985 | 1984 | | 1985 | | | | 1986 | |
|---------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| 1 Corporate profits with inventory valuation and capital consumption adjustment | 213.7 | 264.7 | 280.6 | 259.8 | 265.0 | 266.4 | 274.3 | 296.3 | 285.6 | 296.4 | 293.1 |
| 2 Profits before tax | 207.6 | 235.7 | 223.1 | 225.1 | 221.9 | 213.8 | 213.8 | 229.2 | 235.8 | 224.3 | 231.3 |
| 3 Profits tax liability | 77.2 | 95.4 | 91.8 | 89.3 | 87.8 | 87.8 | 87.1 | 95.8 | 96.4 | 89.1 | 93.3 |
| 4 Profits after tax | 130.4 | 140.3 | 131.4 | 135.8 | 134.1 | 126.0 | 126.7 | 133.4 | 139.4 | 135.2 | 138.0 |
| 5 Dividends | 71.5 | 78.3 | 81.6 | 79.0 | 80.1 | 80.9 | 81.4 | 81.6 | 82.5 | 85.2 | 87.5 |
| 6 Undistributed profits | 58.8 | 62.0 | 49.8 | 56.8 | 54.0 | 45.1 | 45.3 | 51.8 | 57.0 | 50.0 | 50.4 |
| 7 Inventory valuation | -10.9 | -5.5 | -6 | -1.8 | -1.6 | -5 | 1.6 | 6.1 | -9.4 | 16.5 | 10.6 |
| 8 Capital consumption adjustment | 17.0 | 34.5 | 58.1 | 36.5 | 44.7 | 53.2 | 58.9 | 61.0 | 59.2 | 55.6 | 51.3 |

SOURCE: Survey of Current Business (Department of Commerce).

A36 Domestic Financial Statistics □ December 1986

1.49 NONFINANCIAL CORPORATIONS Assets and Liabilities

Billions of dollars, except for ratio

| Account | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | | | | 1986 |
|-------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | | | | Q1 | Q2 | Q3 | Q4 | Q1 |
| 1 Current assets..... | 1,328.3 | 1,419.6 | 1,437.1 | 1,575.9 | 1,703.0 | 1,722.7 | 1,734.6 | 1,763.0 | 1,784.6 | 1,795.7 |
| 2 Cash..... | 127.0 | 135.6 | 147.8 | 171.8 | 173.6 | 167.5 | 167.1 | 176.3 | 189.2 | 195.3 |
| 3 U.S. government securities..... | 18.7 | 17.7 | 23.0 | 31.0 | 36.2 | 35.7 | 35.4 | 32.6 | 33.0 | 31.0 |
| 4 Notes and accounts receivable..... | 507.5 | 532.5 | 517.4 | 583.0 | 633.1 | 650.3 | 654.1 | 661.0 | 671.5 | 663.4 |
| 5 Inventories..... | 543.0 | 584.0 | 579.0 | 603.4 | 656.9 | 665.7 | 666.7 | 675.0 | 666.0 | 679.6 |
| 6 Other..... | 132.1 | 149.7 | 169.8 | 186.7 | 203.2 | 203.5 | 211.2 | 218.0 | 224.9 | 226.3 |
| 7 Current liabilities..... | 890.6 | 971.3 | 986.0 | 1,059.6 | 1,163.6 | 1,174.1 | 1,182.9 | 1,211.9 | 1,233.6 | 1,222.3 |
| 8 Notes and accounts payable..... | 514.4 | 547.1 | 550.7 | 595.7 | 647.8 | 636.9 | 651.7 | 670.4 | 682.7 | 668.4 |
| 9 Other..... | 376.2 | 424.1 | 435.3 | 463.9 | 515.8 | 537.1 | 531.2 | 541.5 | 550.9 | 553.9 |
| 10 Net working capital..... | 437.8 | 448.3 | 451.1 | 516.3 | 539.5 | 548.6 | 551.7 | 551.1 | 551.0 | 573.4 |
| 11 MEMO: Current ratio ¹ | 1.492 | 1.462 | 1.458 | 1.487 | 1.464 | 1.467 | 1.466 | 1.455 | 1.447 | 1.469 |

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 | 1984 | 1985 | 1986 ¹ | 1985 | | | | 1986 | | | |
|--------------------------------------------|--------|--------|-------------------|--------|--------|--------|--------|--------|--------|-----------------|-----------------|
| | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 ¹ | Q4 ¹ |
| 1 Total nonfarm business..... | 354.44 | 387.13 | 379.59 | 373.56 | 387.86 | 389.23 | 397.88 | 377.94 | 375.92 | 380.52 | 383.99 |
| <i>Manufacturing</i> | | | | | | | | | | | |
| 2 Durable goods industries..... | 66.24 | 73.27 | 68.23 | 70.29 | 74.34 | 72.99 | 75.47 | 68.01 | 68.33 | 66.30 | 70.28 |
| 3 Nondurable goods industries..... | 72.58 | 80.21 | 75.78 | 76.64 | 79.91 | 81.48 | 82.79 | 76.02 | 73.35 | 76.43 | 77.32 |
| <i>Nonmanufacturing</i> | | | | | | | | | | | |
| 4 Mining..... | 16.86 | 15.88 | 11.29 | 15.81 | 16.56 | 15.89 | 15.25 | 12.99 | 11.22 | 10.80 | 10.16 |
| <i>Transportation</i> | | | | | | | | | | | |
| 5 Railroad..... | 6.79 | 7.08 | 6.60 | 6.42 | 7.38 | 7.79 | 6.74 | 6.22 | 6.77 | 7.09 | 6.31 |
| 6 Air..... | 3.56 | 4.79 | 5.88 | 4.23 | 3.71 | 5.17 | 6.07 | 6.58 | 5.77 | 5.40 | 5.75 |
| 7 Other..... | 6.17 | 6.15 | 5.87 | 6.04 | 6.35 | 5.85 | 6.34 | 5.42 | 5.74 | 6.25 | 6.08 |
| <i>Public utilities</i> | | | | | | | | | | | |
| 8 Electric..... | 37.03 | 36.11 | 33.60 | 36.49 | 36.00 | 35.58 | 36.38 | 34.21 | 33.81 | 33.61 | 32.78 |
| 9 Gas and other..... | 10.44 | 12.71 | 12.62 | 11.95 | 12.61 | 12.86 | 13.41 | 12.82 | 12.74 | 12.46 | 12.46 |
| 10 Commercial and other ² | 134.75 | 150.93 | 159.72 | 145.68 | 150.99 | 151.62 | 155.42 | 155.67 | 158.18 | 162.18 | 162.84 |

▲Trade and services are no longer being reported separately. They are included in Commercial and other, line 10.
 1. Anticipated by business.

2. "Other" consists of construction; wholesale and retail trade; finance and insurance; personal and business services; and communication.
 SOURCE: Survey of Current Business (Department of Commerce).

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities

Billions of dollars, end of period

| Account | 1981 | 1982 | 1983 | 1984 | 1985 | | | | 1986 | |
|--------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| ASSETS | | | | | | | | | | |
| Accounts receivable, gross | | | | | | | | | | |
| 1 Consumer | 72.4 | 78.1 | 87.4 | 96.7 | 99.1 | 106.0 | 116.4 | 120.8 | 125.5 | 134.7 |
| 2 Business | 100.3 | 101.4 | 113.4 | 135.2 | 142.1 | 144.6 | 141.4 | 152.8 | 159.7 | 160.3 |
| 3 Real estate | 17.9 | 20.2 | 22.5 | 26.3 | 27.2 | 28.4 | 29.0 | 30.4 | 31.5 | 32.4 |
| 4 Total | 190.5 | 199.7 | 223.4 | 258.3 | 268.5 | 279.0 | 286.5 | 304.0 | 316.7 | 327.5 |
| <i>Less:</i> | | | | | | | | | | |
| 5 Reserves for unearned income | 30.0 | 31.9 | 33.0 | 36.5 | 36.6 | 38.6 | 41.0 | 40.9 | 41.3 | 41.8 |
| 6 Reserves for losses | 3.2 | 3.5 | 4.0 | 4.4 | 4.9 | 4.8 | 4.9 | 5.0 | 5.1 | 5.2 |
| 7 Accounts receivable, net | 157.3 | 164.3 | 186.4 | 217.3 | 227.0 | 235.6 | 240.6 | 258.1 | 270.3 | 280.4 |
| 8 All other | 27.1 | 30.7 | 34.0 | 35.4 | 35.9 | 39.5 | 46.3 | 46.8 | 50.6 | 52.1 |
| 9 Total assets | 184.4 | 195.0 | 220.4 | 252.7 | 262.9 | 275.2 | 286.9 | 304.9 | 321.0 | 332.5 |
| LIABILITIES | | | | | | | | | | |
| 10 Bank loans | 16.1 | 18.3 | 18.7 | 21.3 | 19.8 | 18.5 | 18.2 | 21.0 | 20.4 | 22.9 |
| 11 Commercial paper | 57.2 | 51.1 | 59.7 | 72.5 | 79.1 | 82.6 | 93.6 | 96.9 | 102.0 | 106.4 |
| <i>Debt</i> | | | | | | | | | | |
| 12 Other short-term | 11.3 | 12.7 | 13.9 | 16.2 | 16.8 | 16.6 | 16.6 | 17.2 | 18.5 | 20.9 |
| 13 Long-term | 56.0 | 64.4 | 68.1 | 77.2 | 78.3 | 85.7 | 86.4 | 93.0 | 100.0 | 101.8 |
| 14 All other liabilities | 18.5 | 21.2 | 30.1 | 33.1 | 35.4 | 36.9 | 36.6 | 39.6 | 41.4 | 40.4 |
| 15 Capital, surplus, and undivided profits | 25.3 | 27.4 | 29.8 | 32.3 | 33.5 | 34.8 | 35.7 | 37.1 | 38.8 | 40.2 |
| 16 Total liabilities and capital | 184.4 | 195.0 | 220.4 | 252.7 | 262.9 | 275.2 | 286.9 | 304.9 | 321.0 | 332.5 |

NOTE. Components may not add to totals due to rounding. These data also appear in the Board's G.20 (422) release. For address, see inside front cover.

1.52 DOMESTIC FINANCE COMPANIES Business Credit

Millions of dollars, seasonally adjusted except as noted

| Type | Accounts receivable outstanding Aug. 31, 1986 ¹ | Changes in accounts receivable | | | Extensions | | | Repayments | | |
|---------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------|--------|------|------------|--------|--------|------------|--------|--------|
| | | 1986 | | | 1986 | | | 1986 | | |
| | | June | July | Aug. | June | July | Aug. | June | July | Aug. |
| 1 Total | 157,820 | -151 | 949 | 190 | 26,687 | 27,277 | 28,014 | 26,838 | 26,328 | 27,824 |
| <i>Retail financing of installment sales</i> | | | | | | | | | | |
| 2 Automotive (commercial vehicles) | 16,916 | 380 | 390 | 291 | 1,336 | 1,365 | 1,302 | 956 | 975 | 1,011 |
| 3 Business, industrial, and farm equipment | 20,091 | -51 | -106 | -91 | 1,044 | 1,022 | 786 | 1,095 | 1,128 | 876 |
| <i>Wholesale financing</i> | | | | | | | | | | |
| 4 Automotive | 22,855 | 471 | -1,097 | 127 | 10,397 | 9,030 | 10,220 | 9,926 | 10,128 | 10,093 |
| 5 Equipment | 4,668 | 45 | 211 | -44 | 506 | 900 | 845 | 462 | 689 | 889 |
| 6 All other | 7,154 | -15 | -242 | 33 | 1,609 | 1,656 | 1,703 | 1,624 | 1,898 | 1,669 |
| <i>Leasing</i> | | | | | | | | | | |
| 7 Automotive | 16,303 | -121 | 103 | 185 | 820 | 1,077 | 892 | 941 | 973 | 707 |
| 8 Equipment | 40,474 | -101 | 647 | 22 | 1,264 | 1,669 | 1,540 | 1,365 | 1,022 | 1,518 |
| 9 Loans on commercial accounts receivable and factored commercial accounts receivable | 16,867 | -882 | 716 | -307 | 8,441 | 9,208 | 9,429 | 9,323 | 8,492 | 9,735 |
| 10 All other business credit | 12,492 | 123 | 327 | -27 | 1,270 | 1,350 | 1,298 | 1,146 | 1,023 | 1,325 |

1. Not seasonally adjusted.

NOTE. These data also appear in the Board's G.20 (422) release. For address, see inside front cover.

1.53 MORTGAGE MARKETS

Millions of dollars; exceptions noted.

| Item | 1983 | 1984 | 1985 | 1986 | | | | | | |
|----------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------|--------|
| | | | | Mar. | Apr. | May | June | July | Aug. | Sept. |
| Terms and yields in primary and secondary markets | | | | | | | | | | |
| PRIMARY MARKETS | | | | | | | | | | |
| <i>Conventional mortgages on new homes</i> | | | | | | | | | | |
| <i>Terms¹</i> | | | | | | | | | | |
| 1 Purchase price (thousands of dollars) | 92.8 | 96.8 | 104.1 | 108.2 | 114.2 | 114.7 | 122.1 | 115.7 | 117.9 ^r | 120.3 |
| 2 Amount of loan (thousands of dollars) | 69.5 | 73.7 | 77.4 | 79.6 | 83.9 | 83.0 | 88.0 | 83.4 | 84.8 ^r | 88.1 |
| 3 Loan/price ratio (percent) | 77.1 | 78.7 | 77.1 | 75.4 | 75.9 | 74.7 | 74.9 | 73.9 | 74.5 ^r | 75.1 |
| 4 Maturity (years) | 26.7 | 27.8 | 26.9 | 26.9 | 25.9 | 25.8 | 26.6 | 26.2 | 26.5 ^r | 27.0 |
| 5 Fees and charges (percent of loan amount) ² | 2.40 | 2.64 | 2.53 | 2.60 | 2.34 | 2.19 | 2.40 | 2.35 | 2.40 ^r | 2.52 |
| 6 Contract rate (percent per annum) | 12.20 | 11.87 | 11.12 | 10.04 | 9.87 | 9.84 | 9.74 | 9.89 | 9.84 ^r | 9.78 |
| <i>Yield (percent per annum)</i> | | | | | | | | | | |
| 7 FHLBB series ³ | 12.66 | 12.37 | 11.58 | 10.50 | 10.27 | 10.22 | 10.15 | 10.30 | 10.26 ^r | 10.22 |
| 8 HUD series ⁴ | 13.43 | 13.80 | 12.28 | 10.06 | 9.99 | 10.32 | 10.38 | 10.28 | 9.88 | 9.96 |
| SECONDARY MARKETS | | | | | | | | | | |
| <i>Yield (percent per annum)</i> | | | | | | | | | | |
| 9 FHA mortgages (HUD series) ⁵ | 13.11 | 13.81 | 12.24 | 9.77 | 9.80 | 10.07 | 9.98 | 10.01 | 9.80 | 9.90 |
| 10 GNMA securities ⁶ | 12.25 | 13.13 | 11.61 | 9.44 | 9.17 | 9.23 | 9.57 | 9.31 | 9.11 | 9.17 |
| Activity in secondary markets | | | | | | | | | | |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | | | | | | | | | | |
| <i>Mortgage holdings (end of period)</i> | | | | | | | | | | |
| 11 Total | 74,847 | 83,339 | 94,574 | 98,795 | 98,746 | 98,096 | 97,295 | 97,255 | 96,675 | 97,717 |
| 12 FHA/VA-insured | 37,393 | 35,148 | 34,244 | 33,368 | 33,246 | 32,558 | 31,241 | 30,766 | 28,451 | 26,658 |
| 13 Conventional | 37,454 | 48,191 | 60,331 | 65,427 | 65,500 | 65,538 | 66,054 | 66,489 | 68,224 | 71,059 |
| <i>Mortgage transactions (during period)</i> | | | | | | | | | | |
| 14 Purchases | 17,554 | 16,721 | 21,510 | 1,410 | 1,631 | 1,978 | 3,000 | 3,343 | 3,800 | 4,649 |
| 15 Sales | 3,528 | 978 | 1,301 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| <i>Mortgage commitments⁷</i> | | | | | | | | | | |
| 16 Contracted (during period) | 18,607 | 21,007 | 20,155 | 1,917 | 3,774 | 3,538 | 3,049 | 3,270 | 3,840 | 4,248 |
| 17 Outstanding (end of period) | 5,461 | 6,384 | 3,402 | 4,851 | 6,942 | 8,444 | 7,862 | 7,706 | 7,671 | 7,252 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION | | | | | | | | | | |
| <i>Mortgage holdings (end of period)⁸</i> | | | | | | | | | | |
| 18 Total | 5,996 | 9,283 | 12,399 | 13,623 | 13,144 | 14,302 | 14,194 | 13,795 | ↑ | ↑ |
| 19 FHA/VA | 974 | 910 | 841 | 787 | 778 | 769 | 742 | 692 | ↑ | ↑ |
| 20 Conventional | 5,022 | 8,373 | 11,558 | 12,836 | 12,366 | 13,533 | 13,452 | 13,103 | ↑ | ↑ |
| <i>Mortgage transactions (during period)</i> | | | | | | | | | | |
| 21 Purchases | 23,089 | 21,886 | 44,012 | 5,318 | 6,195 | 8,947 | 10,505 | 8,518 | n.a. | n.a. |
| 22 Sales | 19,686 | 18,506 | 38,905 | 5,897 | 5,591 | 7,354 | 9,588 | 6,179 | ↓ | ↓ |
| <i>Mortgage commitments⁹</i> | | | | | | | | | | |
| 23 Contracted (during period) | 32,852 | 32,603 | 48,989 | 7,128 | 9,869 | 10,612 | 10,338 | 9,814 | ↓ | ↓ |
| 24 Outstanding (end of period) | 16,964 | 13,318 | 16,613 | n.a. | n.a. | n.a. | n.a. | n.a. | ↓ | ↓ |

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; 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. Based on transactions on first day of subsequent month. Large monthly movements in average yields may reflect market adjustments 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 averages of Friday figures from the *Wall Street Journal*.
 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 | 1983 | 1984 | 1985 | 1985 | | | 1986 | |
|------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | | | Q2 | Q3 | Q4 | Q1 | Q2 |
| 1 All holders | 1,813,856 | 2,034,602 | 2,266,976 | 2,139,019 | 2,201,732 | 2,266,976 | 2,316,013 | 2,380,765 |
| 2 1- to 4-family | 1,189,822 | 1,318,888 | 1,467,578 | 1,383,101 | 1,426,770 | 1,467,578 | 1,495,398 | 1,542,847 |
| 3 Multifamily | 160,805 | 185,414 | 213,936 | 197,418 | 203,742 | 213,936 | 220,733 | 227,600 |
| 4 Commercial | 350,389 | 418,300 | 479,840 | 447,631 | 462,929 | 479,840 | 495,323 | 507,888 |
| 5 Farm | 112,840 | 112,000 | 105,622 | 110,869 | 108,291 | 105,622 | 104,559 | 102,430 |
| 6 Selected financial institutions | 1,130,781 | 1,272,206 | 1,392,793 | 1,325,659 | 1,358,654 | 1,392,793 | 1,410,827 | 1,437,827 |
| 7 Commercial banks ¹ | 330,521 | 379,498 | 429,207 | 400,746 | 415,599 | 429,207 | 440,985 | 456,168 |
| 8 1- to 4-family | 182,514 | 196,163 | 213,537 | 203,003 | 209,119 | 213,537 | 216,598 | 222,929 |
| 9 Multifamily | 18,410 | 20,264 | 23,403 | 21,582 | 22,254 | 23,403 | 24,445 | 25,637 |
| 10 Commercial | 120,210 | 152,894 | 180,882 | 165,554 | 173,190 | 180,882 | 188,137 | 195,377 |
| 11 Farm | 9,387 | 10,177 | 11,385 | 10,607 | 11,036 | 11,385 | 11,805 | 12,225 |
| 12 Savings banks | 131,940 | 154,441 | 177,263 | 165,705 | 174,427 | 177,263 | 187,823 | 205,413 |
| 13 1- to 4-family | 93,649 | 107,302 | 121,879 | 114,375 | 119,952 | 121,879 | 131,099 | 143,246 |
| 14 Multifamily | 17,247 | 19,817 | 23,329 | 21,357 | 22,604 | 23,329 | 23,965 | 26,833 |
| 15 Commercial | 21,016 | 27,291 | 31,973 | 29,942 | 31,757 | 31,973 | 32,673 | 35,229 |
| 16 Farm | 28 | 31 | 82 | 31 | 114 | 82 | 86 | 105 |
| 17 Savings and loan associations | 494,789 | 555,277 | 585,461 | 569,291 | 575,684 | 585,461 | 577,062 | 567,354 |
| 18 1- to 4-family | 387,924 | 421,489 | 434,072 | 425,021 | 427,081 | 434,072 | 422,034 | 415,035 |
| 19 Multifamily | 44,333 | 55,750 | 66,663 | 60,231 | 62,608 | 66,663 | 67,418 | 66,063 |
| 20 Commercial | 62,403 | 77,603 | 84,118 | 83,447 | 85,358 | 84,118 | 86,949 | 85,722 |
| 21 Farm | 129 | 433 | 608 | 592 | 637 | 608 | 661 | 534 |
| 22 Life insurance companies | 150,999 | 156,699 | 170,460 | 161,485 | 163,929 | 170,460 | 173,418 | 176,468 |
| 23 1- to 4-family | 15,319 | 14,120 | 12,279 | 13,562 | 13,382 | 12,279 | 12,496 | 12,746 |
| 24 Multifamily | 19,107 | 18,938 | 19,731 | 18,983 | 18,972 | 19,731 | 19,836 | 19,936 |
| 25 Commercial | 103,831 | 111,175 | 126,621 | 116,812 | 119,543 | 126,621 | 129,441 | 132,241 |
| 26 Farm | 12,742 | 12,466 | 11,829 | 12,128 | 12,032 | 11,829 | 11,645 | 11,545 |
| 27 Finance companies ² | 22,532 | 26,291 | 30,402 | 28,432 | 29,015 | 30,402 | 31,539 | 32,424 |
| 28 Federal and related agencies | 148,328 | 158,993 | 166,928 | 165,912 | 166,248 | 166,928 | 165,730 | 162,000 |
| 29 Government National Mortgage Association | 3,395 | 2,301 | 1,473 | 1,825 | 1,640 | 1,473 | 1,533 | 847 |
| 30 1- to 4-family | 630 | 585 | 539 | 564 | 552 | 539 | 527 | 47 |
| 31 Multifamily | 2,765 | 1,716 | 934 | 1,261 | 1,088 | 934 | 1,006 | 800 |
| 32 Farmers Home Administration | 2,141 | 1,276 | 733 | 790 | 577 | 733 | 704 | 570 |
| 33 1- to 4-family | 1,159 | 213 | 183 | 223 | 185 | 183 | 217 | 146 |
| 34 Multifamily | 173 | 119 | 113 | 136 | 139 | 113 | 33 | 66 |
| 35 Commercial | 409 | 497 | 159 | 163 | 72 | 159 | 217 | 111 |
| 36 Farm | 400 | 447 | 278 | 268 | 181 | 278 | 237 | 247 |
| 37 Federal Housing and Veterans Administration | 4,894 | 4,816 | 4,920 | 4,888 | 4,918 | 4,920 | 4,964 | 5,092 |
| 38 1- to 4-family | 1,893 | 2,048 | 2,254 | 2,199 | 2,251 | 2,254 | 2,309 | 2,447 |
| 39 Multifamily | 3,001 | 2,768 | 2,666 | 2,689 | 2,667 | 2,666 | 2,655 | 2,645 |
| 40 Federal National Mortgage Association | 78,256 | 87,940 | 98,282 | 94,777 | 96,769 | 98,282 | 98,795 | 97,295 |
| 41 1- to 4-family | 73,045 | 82,175 | 91,966 | 88,788 | 90,590 | 91,966 | 92,315 | 90,460 |
| 42 Multifamily | 5,211 | 5,765 | 6,316 | 5,989 | 6,179 | 6,316 | 6,480 | 6,835 |
| 43 Federal Land Banks | 52,010 | 52,261 | 47,498 | 51,056 | 49,255 | 47,498 | 46,111 | 44,002 |
| 44 1- to 4-family | 3,081 | 3,074 | 2,798 | 3,006 | 2,895 | 2,798 | 2,711 | 2,589 |
| 45 Farm | 48,929 | 49,187 | 44,700 | 48,050 | 46,360 | 44,700 | 43,400 | 41,413 |
| 46 Federal Home Loan Mortgage Corporation | 7,632 | 10,399 | 14,022 | 12,576 | 13,089 | 14,022 | 13,623 | 14,194 |
| 47 1- to 4-family | 7,559 | 9,654 | 11,881 | 11,288 | 11,457 | 11,881 | 12,231 | 11,890 |
| 48 Multifamily | 73 | 745 | 2,141 | 1,288 | 1,632 | 2,141 | 1,392 | 2,304 |
| 49 Mortgage pools or trusts ³ | 285,073 | 332,057 | 415,042 | 365,748 | 388,948 | 415,042 | 440,701 | 475,615 |
| 50 Government National Mortgage Association | 159,850 | 179,981 | 212,145 | 192,925 | 201,026 | 212,145 | 220,348 | 229,204 |
| 51 1- to 4-family | 155,950 | 175,589 | 207,198 | 188,228 | 196,198 | 207,198 | 215,148 | 223,838 |
| 52 Multifamily | 3,900 | 4,392 | 4,947 | 4,697 | 4,828 | 4,947 | 5,200 | 5,366 |
| 53 Federal Home Loan Mortgage Corporation | 57,895 | 70,822 | 100,387 | 83,327 | 91,915 | 100,387 | 110,337 | 125,903 |
| 54 1- to 4-family | 57,273 | 70,253 | 99,515 | 82,369 | 90,997 | 99,515 | 108,020 | 123,676 |
| 55 Multifamily | 622 | 569 | 872 | 958 | 918 | 872 | 2,317 | 2,227 |
| 56 Federal National Mortgage Association | 25,121 | 36,215 | 54,987 | 42,755 | 48,769 | 54,987 | 62,310 | 72,377 |
| 57 1- to 4-family | 25,121 | 35,965 | 54,036 | 41,985 | 47,857 | 54,036 | 61,117 | 71,153 |
| 58 Multifamily | n.a. | 250 | 951 | 770 | 912 | 951 | 1,193 | 1,224 |
| 59 Farmers Home Administration | 42,207 | 45,039 | 47,523 | 46,741 | 47,238 | 47,523 | 47,706 | 48,131 |
| 60 1- to 4-family | 20,404 | 21,813 | 22,186 | 21,962 | 22,090 | 22,186 | 22,082 | 21,987 |
| 61 Multifamily | 5,090 | 5,841 | 6,675 | 6,377 | 6,415 | 6,675 | 6,943 | 7,170 |
| 62 Commercial | 7,351 | 7,559 | 8,190 | 8,014 | 8,192 | 8,190 | 8,150 | 8,347 |
| 63 Farm | 9,362 | 9,826 | 10,472 | 10,388 | 10,341 | 10,472 | 10,531 | 10,627 |
| 64 Individuals and others ⁴ | 249,674 | 271,346 | 292,213 | 281,700 | 287,882 | 292,213 | 298,755 | 305,323 |
| 65 1- to 4-family | 141,769 | 152,154 | 162,853 | 158,096 | 163,149 | 162,853 | 164,955 | 168,234 |
| 66 Multifamily | 40,873 | 48,480 | 55,195 | 51,100 | 52,526 | 55,195 | 57,850 | 60,494 |
| 67 Commercial | 35,169 | 41,279 | 47,897 | 43,699 | 44,817 | 47,897 | 49,756 | 50,861 |
| 68 Farm | 31,863 | 29,433 | 26,268 | 28,805 | 27,390 | 26,268 | 26,194 | 25,734 |

1. Includes loans held by nondeposit trust companies but not bank trust departments.

2. Assumed to be entirely 1- to 4-family loans.

3. Outstanding principal balances of mortgage pools backing securities insured or guaranteed by the agency indicated.

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 other U.S. agencies.

NOTE: Based on data from various institutional and governmental sources, with some quarters estimated in part by the Federal Reserve. Multifamily debt refers to loans on structures of five or more units.

A40 Domestic Financial Statistics □ December 1986

1.55 CONSUMER INSTALLMENT CREDIT^{1,4} Total Outstanding, and Net Change, seasonally adjusted

Millions of dollars

| Holder, and type of credit | 1984 | 1985 | 1986 | | | | | | | | |
|-----------------------------------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | Amounts outstanding (end of period) | | | | | | | | |
| | | | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July' | Aug. |
| 1 Total | 453,580 | 535,098 | 535,098 | 542,753 | 547,852 | 550,939 | 555,810 | 562,267 | 567,653 | 573,216 | 576,959 |
| <i>By major holder</i> | | | | | | | | | | | |
| 2 Commercial banks..... | 209,158 | 240,796 | 240,796 | 243,256 | 244,761 | 245,172 | 247,498 | 248,681 | 249,753 | 251,197 | 252,308 |
| 3 Finance companies ² | 96,126 | 120,095 | 120,095 | 123,717 | 126,001 | 127,422 | 128,728 | 131,172 | 134,933 | 137,197 | 138,938 |
| 4 Credit unions..... | 66,544 | 75,127 | 75,127 | 75,810 | 76,431 | 76,953 | 77,957 | 78,474 | 79,095 | 80,130 | 80,557 |
| 5 Retailers ³ | 37,061 | 39,187 | 39,187 | 39,416 | 39,497 | 39,844 | 39,826 | 40,139 | 40,076 | 40,251 | 40,351 |
| 6 Savings institutions..... | 40,330 | 55,555 | 55,555 | 56,290 | 57,048 | 57,573 | 58,024 | 60,247 | 60,352 | 61,051 | 61,435 |
| 7 Gasoline companies..... | 4,361 | 4,337 | 4,337 | 4,264 | 4,114 | 3,975 | 3,777 | 3,534 | 3,445 | 3,389 | 3,368 |
| <i>By major type of credit</i> | | | | | | | | | | | |
| 8 Automobile..... | 173,122 | 206,482 | 206,482 | 210,661 | 213,342 | 214,361 | 215,814 | 218,965 | 222,606 | 226,234 | 228,744 |
| 9 Commercial banks..... | 83,900 | 92,764 | 92,764 | 93,489 | 93,828 | 93,377 | 93,013 | 93,157 | 93,261 | 94,014 | 94,689 |
| 10 Credit unions..... | 28,614 | 30,577 | 30,577 | 30,855 | 31,107 | 31,320 | 31,728 | 31,939 | 32,191 | 32,613 | 32,787 |
| 11 Finance companies..... | 54,663 | 73,391 | 73,391 | 76,410 | 78,310 | 79,416 | 80,685 | 83,221 | 86,520 | 88,862 | 90,578 |
| 12 Savings institutions..... | 5,945 | 9,750 | 9,750 | 9,907 | 10,097 | 10,248 | 10,386 | 10,648 | 10,634 | 10,745 | 10,690 |
| 13 Revolving..... | 98,514 | 118,296 | 118,296 | 119,682 | 120,724 | 122,131 | 123,442 | 124,545 | 124,720 | 125,577 | 125,767 |
| 14 Commercial banks..... | 58,145 | 73,893 | 73,893 | 74,991 | 75,953 | 77,021 | 78,421 | 79,151 | 79,397 | 79,998 | 79,983 |
| 15 Retailers..... | 33,064 | 34,560 | 34,560 | 34,770 | 34,843 | 35,188 | 35,170 | 35,449 | 35,390 | 35,542 | 35,639 |
| 16 Gasoline companies..... | 4,361 | 4,337 | 4,337 | 4,264 | 4,114 | 3,975 | 3,777 | 3,534 | 3,445 | 3,389 | 3,368 |
| 17 Savings institutions..... | 2,944 | 5,506 | 5,506 | 5,657 | 5,813 | 5,947 | 6,075 | 6,392 | 6,488 | 6,649 | 6,776 |
| 18 Mobile home..... | 24,184 | 25,461 | 25,461 | 25,371 | 25,573 | 25,584 | 25,513 | 25,560 | 25,479 | 25,398 | 25,236 |
| 19 Commercial banks..... | 9,623 | 9,578 | 9,578 | 9,457 | 9,566 | 9,348 | 9,264 | 9,215 | 9,196 | 9,156 | 9,093 |
| 20 Finance companies..... | 9,161 | 9,116 | 9,116 | 9,125 | 9,161 | 9,327 | 9,286 | 9,115 | 9,077 | 8,989 | 8,882 |
| 21 Savings institutions..... | 5,400 | 6,767 | 6,767 | 6,789 | 6,846 | 6,909 | 6,963 | 7,230 | 7,206 | 7,253 | 7,262 |
| 22 Other..... | 157,760 | 184,859 | 184,859 | 187,039 | 188,212 | 188,863 | 191,041 | 193,197 | 194,847 | 196,007 | 197,212 |
| 23 Commercial banks..... | 57,490 | 64,561 | 64,561 | 65,319 | 65,414 | 65,427 | 66,800 | 67,158 | 67,898 | 68,030 | 68,543 |
| 24 Finance companies..... | 32,302 | 37,588 | 37,588 | 38,182 | 38,530 | 38,678 | 38,757 | 38,836 | 39,336 | 39,345 | 39,479 |
| 25 Credit unions..... | 37,930 | 44,550 | 44,550 | 44,955 | 45,323 | 45,633 | 46,228 | 46,535 | 46,903 | 47,517 | 47,770 |
| 26 Retailers..... | 3,997 | 4,627 | 4,627 | 4,646 | 4,653 | 4,656 | 4,656 | 4,690 | 4,686 | 4,710 | 4,712 |
| 27 Savings institutions..... | 26,041 | 33,533 | 33,533 | 33,937 | 34,291 | 34,469 | 34,600 | 35,977 | 36,024 | 36,405 | 36,707 |
| <i>Net change (during period)</i> | | | | | | | | | | | |
| 28 Total | 77,341 | 81,518 | 6,477 | 7,655 | 5,099 | 3,087 | 4,871 | 6,457 | 5,386 | 5,563 | 3,743 |
| <i>By major holder</i> | | | | | | | | | | | |
| 29 Commercial banks..... | 39,819 | 31,638 | 2,176 | 2,460 | 1,505 | 411 | 2,326 | 1,183 | 1,072 | 1,444 | 1,111 |
| 30 Finance companies ² | 9,961 | 23,969 | 1,739 | 3,622 | 2,284 | 1,421 | 1,306 | 2,444 | 3,761 | 2,264 | 1,741 |
| 31 Credit unions..... | 13,456 | 8,583 | 1,010 | 683 | 621 | 522 | 1,004 | 517 | 621 | 1,035 | 427 |
| 32 Retailers ³ | 2,900 | 2,126 | 148 | 229 | 81 | 347 | -18 | 313 | -63 | 175 | 100 |
| 33 Savings institutions..... | 11,038 | 15,225 | 1,248 | 735 | 758 | 525 | 451 | 2,223 | 105 | 699 | 384 |
| 34 Gasoline companies..... | 167 | -24 | 155 | -73 | -150 | -139 | -198 | -223 | -109 | -56 | -21 |
| <i>By major type of credit</i> | | | | | | | | | | | |
| 35 Automobile..... | 27,214 | 33,360 | 2,716 | 4,179 | 2,681 | 1,019 | 1,453 | 3,151 | 3,641 | 3,628 | 2,510 |
| 36 Commercial banks..... | 16,352 | 8,864 | 637 | 725 | 339 | -451 | -364 | 144 | 104 | 753 | 675 |
| 37 Credit unions..... | 3,223 | 1,963 | 411 | 278 | 252 | 213 | 408 | 211 | 252 | 422 | 174 |
| 38 Finance companies..... | 4,576 | 18,728 | 1,395 | 3,019 | 1,900 | 1,106 | 1,269 | 2,536 | 3,299 | 2,342 | 1,716 |
| 39 Savings institutions..... | 3,063 | 3,805 | 273 | 157 | 190 | 151 | 138 | 262 | -14 | 111 | -55 |
| 40 Revolving..... | 20,145 | 19,782 | 1,246 | 1,386 | 1,042 | 1,407 | 1,311 | 1,103 | 175 | 857 | 190 |
| 41 Commercial banks..... | 15,949 | 15,748 | 817 | 1,098 | 962 | 1,068 | 1,400 | 730 | 246 | 601 | -15 |
| 42 Retailers..... | 2,512 | 1,496 | 74 | 210 | 73 | 345 | -18 | 279 | -59 | 152 | 97 |
| 43 Gasoline companies..... | 167 | -24 | 155 | -73 | -150 | -139 | -198 | -223 | -109 | -56 | -21 |
| 44 Savings institutions..... | 1,517 | 2,562 | 200 | 151 | 156 | 134 | 128 | 317 | 96 | 161 | 127 |
| 45 Mobile home..... | 1,990 | 1,277 | 146 | -90 | 202 | 11 | -71 | 47 | -81 | -81 | -162 |
| 46 Commercial banks..... | -199 | -45 | -6 | -121 | 109 | -218 | -84 | -49 | -19 | -40 | -63 |
| 47 Finance companies..... | 544 | -45 | 59 | 9 | 36 | 166 | -41 | -171 | -38 | -88 | -107 |
| 48 Savings institutions..... | 1,645 | 1,367 | 93 | 22 | 57 | 63 | 54 | 267 | -24 | 47 | 9 |
| 49 Other..... | 27,992 | 27,099 | 2,369 | 2,180 | 1,173 | 651 | 2,178 | 2,156 | 1,650 | 1,160 | 1,205 |
| 50 Commercial banks..... | 7,717 | 7,071 | 728 | 758 | 95 | 13 | 1,373 | 358 | 740 | 132 | 513 |
| 51 Finance companies..... | 4,841 | 5,286 | 285 | 594 | 348 | 148 | 79 | 79 | 500 | 9 | 134 |
| 52 Credit unions..... | 10,233 | 6,620 | 599 | 405 | 368 | 310 | 595 | 307 | 368 | 614 | 253 |
| 53 Retailers..... | 388 | 630 | 74 | 19 | 7 | 3 | 0 | 34 | -4 | 24 | 2 |
| 54 Savings institutions..... | 4,813 | 7,492 | 683 | 404 | 354 | 178 | 131 | 1,377 | 47 | 381 | 302 |

1. The Board's series cover most short- and intermediate-term credit extended to individuals that is scheduled to be repaid (or has the option of repayment) in two or more installments.

2. More detail for finance companies is available in the G.20 statistical release.
 3. Excludes 30-day charge credit held by travel and entertainment companies.
 4. All data have been revised.

1.56 TERMS OF CONSUMER INSTALLMENT CREDIT

Percent unless noted otherwise

| Item | 1983 | 1984 | 1985 | 1986 | | | | | | |
|--------------------------------------------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|
| | | | | Feb. | Mar. | Apr. | May | June | July | Aug. |
| INTEREST RATES | | | | | | | | | | |
| Commercial banks ¹ | | | | | | | | | | |
| 1 48-month new car ² | 13.92 | 13.71 | 12.91 | 12.29 | n.a. | n.a. | 11.45 | n.a. | n.a. | 11.00 |
| 2 24-month personal | 16.68 | 16.47 | 15.94 | 15.52 | n.a. | n.a. | 14.89 | n.a. | n.a. | 14.70 |
| 3 120-month mobile home ² | 16.08 | 15.58 | 14.96 | 14.57 | n.a. | n.a. | 13.97 | n.a. | n.a. | 13.95 |
| 4 Credit card | 18.78 | 18.77 | 18.69 | 18.48 | n.a. | n.a. | 18.32 | n.a. | n.a. | 18.15 |
| Auto finance companies | | | | | | | | | | |
| 5 New car | 12.58 | 14.62 | 11.98 | 9.70 | 10.51 | 10.55 | 9.49 | 9.35 | 9.31 | 9.29 |
| 6 Used car | 18.74 | 17.85 | 17.59 | 16.74 | 16.63 | 16.67 | 16.56 | 16.06 | 15.83 | 15.56 |
| OTHER TERMS³ | | | | | | | | | | |
| Maturity (months) | | | | | | | | | | |
| 7 New car | 45.9 | 48.3 | 51.5 | 51.3 | 51.0 | 50.6 | 49.4 | 49.5 | 49.9 | 50.4 |
| 8 Used car | 37.9 | 39.7 | 41.4 | 42.5 | 42.4 | 42.5 | 42.5 | 42.7 | 42.8 | 42.9 |
| Loan-to-value ratio | | | | | | | | | | |
| 9 New car | 86 | 88 | 91 | 92 | 90 | 89 | 89 | 89 | 89 | 90 |
| 10 Used car | 92 | 92 | 94 | 95 | 95 | 96 | 97 | 97 | 97 | 97 |
| Amount financed (dollars) | | | | | | | | | | |
| 11 New car | 8,787 | 9,333 | 9,915 | 10,074 | 10,306 | 10,402 | 10,521 | 10,608 | 10,748 | 10,756 |
| 12 Used car | 5,033 | 5,691 | 6,089 | 6,194 | 6,207 | 6,281 | 6,393 | 6,611 | 6,614 | 6,569 |

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.
 NOTE: These data also appear in the Board's G.19 (421) release. For address, see inside front cover.

A42 Domestic Financial Statistics □ December 1986

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS

Billions of dollars; half-yearly data are at seasonally adjusted annual rates.

| Transaction category, sector | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1983 | | 1984 | | 1985 | | 1986 |
|----------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|------|
| | | | | | | | | | | | | | |
| | | | | | | | H2 | H1 | H2 | H1 | H1 | H2 | H1 |
| Nonfinancial sectors | | | | | | | | | | | | | |
| 1 Total net borrowing by domestic nonfinancial sectors | 344.9 | 375.8 | 387.4 | 548.8 | 756.3 | 859.1 | 591.5 | 728.8 | 783.8 | 726.3 | 992.0 | 668.6 | |
| <i>By sector and instrument</i> | | | | | | | | | | | | | |
| 2 U.S. government | 79.2 | 87.4 | 161.3 | 186.6 | 198.8 | 223.6 | 156.6 | 181.0 | 216.6 | 201.3 | 246.0 | 210.7 | |
| 3 Treasury securities | 79.8 | 87.8 | 162.1 | 186.7 | 199.0 | 223.7 | 156.7 | 181.2 | 216.8 | 201.4 | 246.0 | 210.8 | |
| 4 Agency issues and mortgages | -6 | -5 | -9 | -1 | -2 | -1 | -1 | -2 | -1 | -1 | -1 | -1 | |
| 5 Private domestic nonfinancial sectors | 265.7 | 288.5 | 226.2 | 362.2 | 557.5 | 635.5 | 434.9 | 547.8 | 567.2 | 525.1 | 746.0 | 457.9 | |
| 6 Debt capital instruments | 189.1 | 155.5 | 148.3 | 252.8 | 314.0 | 462.4 | 277.9 | 298.5 | 329.5 | 354.3 | 570.6 | 371.2 | |
| 7 Tax-exempt obligations | 30.3 | 23.4 | 44.2 | 53.7 | 50.4 | 152.4 | 51.8 | 42.7 | 58.0 | 67.4 | 237.3 | 11.8 | |
| 8 Corporate bonds | 27.7 | 22.8 | 18.7 | 16.0 | 46.1 | 73.9 | 11.5 | 31.2 | 61.0 | 72.7 | 75.0 | 129.2 | |
| 9 Mortgages | 131.2 | 109.3 | 85.4 | 183.0 | 217.5 | 236.2 | 214.6 | 224.5 | 210.4 | 214.1 | 258.2 | 230.2 | |
| 10 Home mortgages | 94.2 | 72.2 | 50.5 | 117.1 | 129.9 | 151.8 | 135.0 | 135.2 | 124.6 | 133.1 | 170.4 | 151.7 | |
| 11 Multifamily residential | 7.6 | 4.8 | 5.4 | 14.1 | 25.1 | 29.3 | 20.4 | 27.5 | 22.7 | 24.5 | 34.1 | 27.3 | |
| 12 Commercial | 19.2 | 22.2 | 25.2 | 49.0 | 63.3 | 61.5 | 55.3 | 62.9 | 63.7 | 59.3 | 63.7 | 58.1 | |
| 13 Farm | 10.2 | 10.0 | 4.2 | 2.8 | -8 | -6.4 | 3.9 | -1.1 | -5 | -2.8 | -9.9 | -6.8 | |
| 14 Other debt instruments | 76.6 | 133.0 | 77.9 | 109.5 | 243.5 | 173.1 | 157.0 | 249.3 | 237.7 | 170.8 | 175.4 | 86.7 | |
| 15 Consumer credit | 4.5 | 22.6 | 17.7 | 56.8 | 95.0 | 96.6 | 75.1 | 98.7 | 91.3 | 97.3 | 95.9 | 74.9 | |
| 16 Bank loans n.e.c. | 37.8 | 57.0 | 52.9 | 25.8 | 80.1 | 37.6 | 41.1 | 93.0 | 67.2 | 28.5 | 46.8 | 4.9 | |
| 17 Open market paper | 4.0 | 14.7 | -6.1 | -8 | 21.7 | 14.6 | 4.3 | 24.8 | 18.7 | 12.3 | 16.9 | -15.7 | |
| 18 Other | 30.3 | 38.7 | 13.4 | 27.7 | 46.6 | 24.3 | 36.5 | 32.8 | 60.4 | 32.7 | 15.8 | 22.6 | |
| 19 By borrowing sector | 265.7 | 288.5 | 226.2 | 362.2 | 557.5 | 635.5 | 434.9 | 547.8 | 567.2 | 525.1 | 746.0 | 457.9 | |
| 20 State and local governments | 17.2 | 6.8 | 21.5 | 34.0 | 27.4 | 107.8 | 33.7 | 25.2 | 29.6 | 56.8 | 158.8 | 31.4 | |
| 21 Households | 120.0 | 121.4 | 88.4 | 188.0 | 239.5 | 292.0 | 223.2 | 232.9 | 246.1 | 248.5 | 335.5 | 217.5 | |
| 22 Farm | 15.2 | 16.6 | 6.8 | 4.3 | 1 | -14.3 | 6.7 | -4 | 5 | -7.4 | -21.2 | -16.5 | |
| 23 Nonfarm noncorporate | 31.8 | 38.5 | 40.2 | 76.6 | 97.1 | 90.0 | 91.7 | 101.4 | 92.7 | 83.3 | 96.7 | 85.8 | |
| 24 Corporate | 81.5 | 105.2 | 69.2 | 59.3 | 193.4 | 160.1 | 79.7 | 188.6 | 198.2 | 143.9 | 176.3 | 139.7 | |
| 25 Foreign net borrowing in United States | 23.8 | 23.5 | 16.0 | 17.4 | 6.1 | 2.1 | 15.5 | 35.4 | -23.2 | -4.2 | 8.4 | 27.5 | |
| 26 Bonds | .8 | 5.4 | 6.7 | 3.1 | 1.3 | 4.0 | 2.3 | 1.1 | 1.5 | 5.5 | 2.6 | 6.9 | |
| 27 Bank loans n.e.c. | 11.8 | 3.0 | -5.5 | 3.6 | -6.6 | -2.6 | -3.4 | -2.3 | -11.0 | -6.1 | .9 | .9 | |
| 28 Open market paper | 2.4 | 3.9 | 1.9 | 6.5 | 6.2 | 6.2 | 6.0 | 18.0 | -5.6 | 4.2 | 8.2 | 20.6 | |
| 29 U.S. government loans | 8.8 | 11.1 | 13.0 | 4.1 | 5.3 | -5.5 | 10.7 | 18.7 | -8.1 | -7.8 | -3.2 | 1.0 | |
| 30 Total domestic plus foreign | 368.7 | 399.3 | 403.4 | 566.2 | 762.4 | 861.2 | 607.1 | 764.2 | 760.6 | 722.1 | 1000.4 | 696.0 | |
| Financial sectors | | | | | | | | | | | | | |
| 31 Total net borrowing by financial sectors | 65.4 | 101.9 | 90.1 | 94.0 | 139.0 | 186.9 | 123.1 | 134.3 | 143.8 | 154.9 | 218.8 | 186.4 | |
| <i>By instrument</i> | | | | | | | | | | | | | |
| 32 U.S. government related | 44.8 | 47.4 | 64.9 | 67.8 | 74.9 | 101.5 | 68.8 | 69.8 | 80.0 | 92.9 | 110.2 | 130.2 | |
| 33 Sponsored credit agency securities | 24.4 | 30.5 | 14.9 | 1.4 | 30.4 | 20.6 | 8.1 | 29.1 | 31.8 | 25.3 | 15.9 | 4.4 | |
| 34 Mortgage pool securities | 19.2 | 15.0 | 49.5 | 66.4 | 44.4 | 79.9 | 60.7 | 40.7 | 48.2 | 67.6 | 92.1 | 125.1 | |
| 35 Loans from U.S. government | 1.2 | 1.9 | .4 | | | 1.1 | | | | | 2.2 | .8 | |
| 36 Private financial sectors | 20.6 | 54.5 | 25.2 | 26.2 | 64.1 | 85.3 | 54.3 | 64.5 | 63.8 | 62.0 | 108.7 | 56.2 | |
| 37 Corporate bonds | 1.6 | 4.4 | 12.5 | 12.1 | 23.3 | 36.5 | 13.1 | 17.3 | 29.3 | 35.3 | 37.7 | 24.0 | |
| 38 Mortgages | * | * | .1 | * | .4 | .1 | * | .4 | * | * | .1 | .1 | |
| 39 Bank loans n.e.c. | -1.0 | 1.2 | 1.9 | -1 | .7 | 2.5 | 2.1 | * | 1.4 | 1.0 | 4.1 | 3.5 | |
| 40 Open market paper | 12.9 | 32.7 | 9.9 | 21.3 | 24.1 | 32.0 | 40.9 | 31.1 | 17.0 | 13.9 | 50.1 | 15.2 | |
| 41 Loans from Federal Home Loan Banks | 7.1 | 16.2 | .8 | -7.0 | 15.7 | 14.2 | -1.8 | 15.7 | 15.7 | 11.7 | 16.7 | 13.5 | |
| <i>By sector</i> | | | | | | | | | | | | | |
| 42 Sponsored credit agencies | 25.6 | 32.4 | 15.3 | 1.4 | 30.4 | 21.7 | 8.1 | 29.1 | 31.8 | 25.3 | 18.1 | 5.2 | |
| 43 Mortgage pools | 19.2 | 15.0 | 49.5 | 66.4 | 44.4 | 79.9 | 60.7 | 40.7 | 48.2 | 67.6 | 92.1 | 125.1 | |
| 44 Private financial sectors | 20.6 | 54.5 | 25.2 | 26.2 | 64.1 | 85.3 | 54.3 | 64.5 | 63.8 | 62.0 | 108.7 | 56.2 | |
| 45 Commercial banks | 8.3 | 11.6 | 11.7 | 5.0 | 7.3 | -4.9 | 17.1 | 15.4 | -9 | -9.2 | -6 | -13.4 | |
| 46 Bank affiliates | 6.7 | 9.2 | 6.8 | 12.1 | 15.6 | 14.5 | 14.9 | 23.7 | 7.5 | 13.7 | 15.3 | 7.1 | |
| 47 Savings and loan associations | 7.4 | 15.5 | 2.5 | -2.1 | 22.7 | 22.3 | 4.6 | 20.2 | 25.1 | 12.1 | 32.6 | 31.9 | |
| 48 Finance companies | -1.3 | 18.5 | 4.3 | 11.4 | 17.8 | 52.8 | 18.0 | 4.4 | 31.2 | 44.9 | 60.8 | 28.9 | |
| 49 REITs | -5 | -2 | * | -2 | .8 | .5 | -3 | .8 | .8 | .5 | .5 | 1.7 | |
| All sectors | | | | | | | | | | | | | |
| 50 Total net borrowing | 434.1 | 501.3 | 493.5 | 660.2 | 901.4 | 1048.1 | 730.2 | 898.5 | 904.3 | 877.0 | 1219.2 | 882.5 | |
| 51 U.S. government securities | 122.9 | 133.0 | 225.9 | 254.4 | 273.8 | 324.2 | 225.5 | 250.9 | 296.7 | 294.3 | 354.0 | 340.2 | |
| 52 State and local obligations | 30.3 | 23.4 | 44.2 | 53.7 | 50.4 | 152.4 | 51.8 | 42.7 | 58.0 | 67.4 | 237.3 | 11.8 | |
| 53 Corporate and foreign bonds | 30.1 | 32.6 | 37.8 | 31.2 | 70.7 | 114.4 | 26.8 | 49.6 | 91.8 | 113.5 | 115.3 | 160.1 | |
| 54 Mortgages | 131.1 | 109.2 | 85.4 | 183.0 | 217.8 | 236.1 | 214.5 | 224.9 | 210.7 | 214.0 | 258.2 | 230.3 | |
| 55 Consumer credit | 4.5 | 22.6 | 17.7 | 56.8 | 95.0 | 96.6 | 75.1 | 98.7 | 91.3 | 97.3 | 95.9 | 74.9 | |
| 56 Bank loans n.e.c. | 48.5 | 61.2 | 49.3 | 29.3 | 74.2 | 37.6 | 39.8 | 90.7 | 57.6 | 23.3 | 51.8 | 9.3 | |
| 57 Open market paper | 19.3 | 51.3 | 5.7 | 26.9 | 52.0 | 52.8 | 51.2 | 73.9 | 30.1 | 30.4 | 75.2 | 20.0 | |
| 58 Other loans | 47.5 | 68.0 | 27.6 | 24.8 | 67.6 | 34.1 | 45.4 | 67.1 | 68.0 | 36.6 | 31.5 | 35.9 | |
| External corporate equity funds raised in United States | | | | | | | | | | | | | |
| 59 Total new share issues | 21.2 | -3.3 | 33.6 | 67.0 | -31.1 | 37.5 | 52.1 | -40.1 | -22.2 | 33.3 | 41.6 | 163.4 | |
| 60 Mutual funds | 4.5 | 6.0 | 16.8 | 32.1 | 38.0 | 103.4 | 28.7 | 39.3 | 36.6 | 93.6 | 113.1 | 214.1 | |
| 61 All other | 16.8 | -9.3 | 16.8 | 34.9 | -69.1 | -65.9 | 23.4 | -79.4 | -58.8 | -60.4 | -71.5 | -50.7 | |
| 62 Nonfinancial corporations | 12.9 | -11.5 | 11.4 | 28.3 | -77.0 | -81.6 | 18.4 | -84.5 | -69.4 | -75.7 | -87.5 | -67.5 | |
| 63 Financial corporations | 1.8 | 1.9 | 4.0 | 2.7 | 6.7 | 11.7 | 2.9 | 5.9 | 7.6 | 11.0 | 12.4 | 8.3 | |
| 64 Foreign shares purchased in United States | 2.1 | .3 | 1.5 | 3.9 | 1.2 | 4.0 | 2.1 | -7 | 3.0 | 4.3 | 3.6 | 8.5 | |

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 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1983 | | 1984 | | 1985 | | 1986 |
|----------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------|
| | | | | | | | H2 | H1 | H2 | H1 | H2 | H1 | H1 |
| 1 Total funds advanced in credit markets to domestic nonfinancial sectors | 344.9 | 375.8 | 387.4 | 548.8 | 756.3 | 859.1 | 591.5 | 728.8 | 783.8 | 726.3 | 992.0 | 668.6 | |
| <i>By public agencies and foreign</i> | | | | | | | | | | | | | |
| 2 Total net advances | 94.9 | 104.4 | 115.4 | 115.3 | 154.6 | 193.0 | 106.8 | 133.4 | 175.8 | 195.6 | 190.3 | 255.9 | |
| 3 U.S. government securities | 15.8 | 17.1 | 22.7 | 27.6 | 36.0 | 43.1 | 19.0 | 27.6 | 44.4 | 50.1 | 36.1 | 63.3 | |
| 4 Residential mortgages | 31.7 | 23.5 | 61.0 | 76.1 | 56.5 | 94.6 | 71.5 | 52.7 | 60.2 | 85.6 | 103.7 | 121.2 | |
| 5 FHLB advances to savings and loans | 7.1 | 16.2 | .8 | -7.0 | 15.7 | 14.2 | -1.8 | 15.7 | 15.7 | 11.7 | 16.7 | 13.5 | |
| 6 Other loans and securities | 40.2 | 47.7 | 30.8 | 18.6 | 46.5 | 41.0 | 18.1 | 37.5 | 55.5 | 48.2 | 33.9 | 57.9 | |
| Total advanced, by sector | | | | | | | | | | | | | |
| 7 U.S. government | 23.7 | 24.0 | 15.9 | 9.7 | 17.4 | 10.8 | 9.7 | 9.0 | 25.7 | 20.8 | .7 | 7.9 | |
| 8 Sponsored credit agencies | 45.6 | 48.2 | 65.5 | 69.8 | 73.3 | 101.5 | 70.5 | 74.0 | 72.5 | 98.2 | 104.9 | 128.0 | |
| 9 Monetary authorities | 4.5 | 9.2 | 9.8 | 10.9 | 8.4 | 21.6 | 12.2 | 9.0 | 7.8 | 24.0 | 19.2 | 10.1 | |
| 10 Foreign | 21.1 | 23.0 | 24.1 | 24.9 | 55.5 | 59.1 | 14.5 | 41.3 | 69.8 | 52.6 | 65.6 | 109.9 | |
| Agency and foreign borrowing not in line 1 | | | | | | | | | | | | | |
| 11 Sponsored credit agencies and mortgage pools | 44.8 | 47.4 | 64.9 | 67.8 | 74.9 | 101.5 | 68.8 | 69.8 | 80.0 | 92.9 | 110.2 | 130.2 | |
| 12 Foreign | 23.8 | 23.5 | 16.0 | 17.4 | 6.1 | 2.1 | 15.5 | 35.4 | -23.2 | -4.2 | 8.4 | 27.5 | |
| <i>Private domestic funds advanced</i> | | | | | | | | | | | | | |
| 13 Total net advances | 318.7 | 342.3 | 352.9 | 518.7 | 682.7 | 769.8 | 569.1 | 700.6 | 664.8 | 619.4 | 920.2 | 570.4 | |
| 14 U.S. government securities | 107.1 | 115.9 | 203.1 | 226.9 | 237.8 | 281.1 | 206.5 | 223.3 | 252.3 | 244.2 | 317.9 | 276.8 | |
| 15 State and local obligations | 30.3 | 23.4 | 44.2 | 53.7 | 50.4 | 152.4 | 51.8 | 42.7 | 58.0 | 67.4 | 237.3 | 11.8 | |
| 16 Corporate and foreign bonds | 20.3 | 19.8 | 14.8 | 14.6 | 32.6 | 36.5 | 9.0 | 25.6 | 39.5 | 47.1 | 25.9 | 88.8 | |
| 17 Residential mortgages | 70.0 | 53.5 | -5.3 | 55.0 | 98.5 | 86.3 | 83.9 | 109.9 | 87.0 | 71.9 | 100.8 | 57.7 | |
| 18 Other mortgages and loans | 98.1 | 145.9 | 96.9 | 161.5 | 279.1 | 227.7 | 216.0 | 314.7 | 243.6 | 200.4 | 255.0 | 148.7 | |
| 19 Less: Federal Home Loan Bank advances | 7.1 | 16.2 | .8 | -7.0 | 15.7 | 14.2 | -1.8 | 15.7 | 15.7 | 11.7 | 16.7 | 13.5 | |
| <i>Private financial intermediation</i> | | | | | | | | | | | | | |
| 20 Credit market funds advanced by private financial institutions | 286.2 | 320.2 | 261.9 | 391.9 | 550.5 | 547.2 | 447.6 | 583.4 | 517.5 | 461.2 | 633.2 | 574.1 | |
| 21 Commercial banking | 107.6 | 106.5 | 110.2 | 144.3 | 168.9 | 186.8 | 167.2 | 185.7 | 152.0 | 135.8 | 237.9 | 86.6 | |
| 22 Savings institutions | 51.3 | 26.2 | 21.8 | 135.6 | 149.2 | 85.7 | 143.8 | 173.6 | 124.9 | 63.1 | 108.3 | 113.8 | |
| 23 Insurance and pension funds | 93.2 | 93.5 | 86.2 | 97.8 | 124.0 | 133.4 | 105.7 | 144.6 | 103.5 | 113.9 | 153.0 | 141.5 | |
| 24 Other finance | 34.0 | 94.0 | 43.7 | 14.1 | 108.3 | 141.3 | 30.9 | 79.5 | 137.1 | 148.4 | 134.1 | 232.1 | |
| 25 Sources of funds | 286.2 | 320.2 | 261.9 | 391.9 | 550.5 | 547.2 | 447.6 | 583.4 | 517.5 | 461.2 | 633.2 | 574.1 | |
| 26 Private domestic deposits and RPs | 170.8 | 214.5 | 195.2 | 212.2 | 317.6 | 206.9 | 235.7 | 300.3 | 334.8 | 201.8 | 212.1 | 215.1 | |
| 27 Credit market borrowing | 20.6 | 54.5 | 25.2 | 26.2 | 64.1 | 85.3 | 54.3 | 64.5 | 63.8 | 62.0 | 108.7 | 56.2 | |
| 28 Other sources | 94.8 | 51.2 | 41.5 | 153.4 | 168.8 | 254.9 | 157.6 | 218.6 | 119.0 | 197.4 | 312.5 | 302.7 | |
| 29 Foreign funds | -25.1 | -23.7 | -31.4 | 16.3 | 5.4 | 16.2 | 46.2 | 3.0 | 7.8 | 11.2 | 21.2 | -6.4 | |
| 30 Treasury balances | -2.6 | -1.1 | 6.1 | -5.3 | 4.0 | 10.3 | -21.9 | -4 | 8.5 | 13.9 | 6.6 | -7.8 | |
| 31 Insurance and pension reserves | 88.9 | 89.6 | 92.5 | 110.6 | 112.5 | 102.2 | 122.4 | 146.5 | 78.5 | 92.0 | 112.5 | 107.7 | |
| 32 Other, net | 33.6 | -13.6 | -25.7 | 31.8 | 46.8 | 126.3 | 10.9 | 69.5 | 24.2 | 80.4 | 172.2 | 209.3 | |
| <i>Private domestic nonfinancial investors</i> | | | | | | | | | | | | | |
| 33 Direct lending in credit markets | 53.1 | 76.6 | 116.3 | 153.0 | 196.4 | 307.9 | 175.8 | 181.7 | 211.0 | 220.2 | 395.6 | 52.5 | |
| 34 U.S. government securities | 34.2 | 37.1 | 69.9 | 95.5 | 132.9 | 156.8 | 89.2 | 140.9 | 125.0 | 134.4 | 179.3 | 55.7 | |
| 35 State and local obligations | 7.0 | 11.1 | 25.0 | 39.0 | 29.6 | 58.8 | 37.8 | 25.0 | 34.3 | 20.2 | 97.4 | -37.1 | |
| 36 Corporate and foreign bonds | -11.7 | -4.0 | 2.0 | -12.7 | -3.4 | 15.5 | -4.5 | -26.7 | 19.9 | 34.5 | -3.5 | 27.2 | |
| 37 Open market paper | -4.6 | 1.4 | -1.3 | 15.1 | 8.9 | 49.9 | 32.1 | 15.6 | 2.3 | 4.9 | 94.9 | -16.4 | |
| 38 Other | 28.2 | 31.0 | 20.6 | 16.2 | 28.3 | 26.9 | 21.2 | 26.9 | 29.7 | 26.3 | 27.6 | 23.1 | |
| 39 Deposits and currency | 183.9 | 222.4 | 204.5 | 229.7 | 321.1 | 217.2 | 248.8 | 311.5 | 330.7 | 215.0 | 219.3 | 216.6 | |
| 40 Currency | 10.3 | 9.5 | 9.7 | 14.3 | 8.6 | 12.4 | 17.4 | 13.2 | 4.1 | 15.9 | 8.9 | 11.4 | |
| 41 Checkable deposits | 6.5 | 18.5 | 18.6 | 28.8 | 27.8 | 44.2 | 16.2 | 30.2 | 25.4 | 18.1 | 70.2 | 76.0 | |
| 42 Small time and savings accounts | 82.3 | 47.3 | 135.7 | 215.3 | 150.7 | 137.5 | 148.1 | 136.2 | 165.1 | 166.7 | 108.3 | 115.5 | |
| 43 Money market fund shares | 29.2 | 107.5 | 24.7 | -44.1 | 47.2 | -2.2 | -4.2 | 30.2 | 64.2 | 4.2 | -8.6 | 29.0 | |
| 44 Large time deposits | 45.9 | 36.0 | 5.2 | -6.3 | 84.9 | 14.0 | 53.8 | 92.9 | 77.0 | -1.5 | 29.6 | -5.4 | |
| 45 Security RPs | 6.8 | 5.2 | 11.1 | 18.5 | 7.0 | 13.4 | 21.8 | 10.8 | 3.1 | 14.3 | 12.5 | .1 | |
| 46 Deposits in foreign countries | 2.8 | -1.7 | -4 | 3.1 | -5.1 | -2.1 | -4.3 | -2.0 | -8.2 | -2.6 | -1.7 | -10.0 | |
| 47 Total of credit market instruments, deposits and currency | 237.0 | 299.0 | 320.7 | 382.7 | 517.4 | 525.1 | 424.6 | 493.2 | 541.7 | 435.2 | 614.9 | 269.0 | |
| 48 Public holdings as percent of total | 25.7 | 26.2 | 28.6 | 20.4 | 20.3 | 22.4 | 17.6 | 17.5 | 23.1 | 27.1 | 19.0 | 36.8 | |
| 49 Private financial intermediation (in percent) | 89.8 | 93.6 | 74.2 | 75.5 | 80.6 | 71.1 | 78.7 | 83.3 | 77.8 | 74.5 | 68.8 | 100.7 | |
| 50 Total foreign funds | -4.0 | -7 | -7.3 | 41.3 | 60.9 | 75.2 | 60.6 | 44.3 | 77.6 | 63.7 | 86.7 | 103.5 | |
| MEMO: Corporate equities not included above | | | | | | | | | | | | | |
| 51 Total net issues | 21.2 | -3.3 | 33.6 | 67.0 | -31.1 | 37.5 | 52.1 | -40.1 | -22.2 | 33.3 | 41.6 | 163.4 | |
| 52 Mutual fund shares | 4.5 | 6.0 | 16.8 | 32.1 | 38.0 | 103.4 | 28.7 | 39.3 | 36.6 | 93.6 | 113.1 | 214.1 | |
| 53 Other equities | 16.8 | -9.3 | 16.8 | 34.9 | -69.1 | -65.9 | 23.4 | -79.4 | -58.8 | -60.4 | -71.5 | -50.7 | |
| 54 Acquisitions by financial institutions | 22.2 | 19.9 | 27.6 | 46.8 | 8.2 | 31.2 | 35.6 | -4.1 | 20.6 | 48.0 | 14.3 | 28.5 | |
| 55 Other net purchases | -1.0 | -23.2 | 6.0 | 20.2 | -39.4 | 6.3 | 16.5 | -36.0 | -42.7 | -14.7 | 27.3 | 134.9 | |

NOTES BY LINE NUMBER.

1. Line 1 of table 1.57.
2. Sum of lines 3-6 or 7-10.
6. Includes farm and commercial mortgages.
11. Credit market funds raised by federally sponsored credit agencies, and net issues of federally related mortgage pool securities.
13. 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.
18. Includes farm and commercial mortgages.
26. Line 39 less lines 40 and 46.
27. Excludes equity issues and investment company shares. Includes line 19.
29. Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking agencies to foreign affiliates, less claims on foreign affiliates and deposits by banking in foreign banks.
30. Demand deposits and note balances at commercial banks.

31. Excludes net investment of these reserves in corporate equities.
 32. Mainly retained earnings and net miscellaneous liabilities.
 33. Line 13 less line 20 plus line 27.
 - 34-38. Lines 14-18 less amounts acquired by private finance plus amounts borrowed 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.

2.10 NONFINANCIAL BUSINESS ACTIVITY Selected Measures¹

1977 = 100; monthly and quarterly data are seasonally adjusted. Exceptions noted.

| Measure | 1983 | 1984 | 1985 | 1986 | | | | | | | | |
|-----------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|-------------------|-------------------|-------|
| | | | | Jan. | Feb. | Mar. | Apr. | May | June | July ^r | Aug. ^r | Sept. |
| 1 Industrial production | 109.2 | 121.8 | 124.5 | 126.2 | 125.3 | 123.6 | 124.7 | 124.2 | 124.2 ^r | 124.9 | 125.1 | 125.3 |
| <i>Market groupings</i> | | | | | | | | | | | | |
| 2 Products, total | 113.9 | 127.1 | 131.7 | 134.0 | 132.9 | 131.2 | 132.7 | 132.4 | 132.4 ^r | 133.2 | 133.7 | 133.9 |
| 3 Final, total | 114.7 | 127.8 | 132.0 | 133.9 | 132.8 | 130.6 | 132.1 | 131.6 | 131.1 ^r | 132.1 | 132.5 | 132.9 |
| 4 Consumer goods | 109.3 | 118.2 | 120.7 | 123.8 | 123.3 | 121.8 | 124.5 | 124.3 | 124.4 ^r | 125.1 | 124.9 | 125.2 |
| 5 Equipment | 121.7 | 140.5 | 147.1 | 147.5 | 145.4 | 142.3 | 142.3 | 141.2 | 140.0 ^r | 141.3 | 142.5 | 143.0 |
| 6 Intermediate | 111.2 | 124.9 | 130.6 | 134.2 | 133.4 | 133.3 | 134.5 | 135.1 | 137.0 ^r | 137.3 | 137.7 | 137.7 |
| 7 Materials | 102.8 | 114.6 | 114.7 | 115.5 | 114.8 | 113.3 | 113.8 | 113.0 | 113.1 ^r | 113.5 | 113.4 | 113.4 |
| <i>Industry groupings</i> | | | | | | | | | | | | |
| 8 Manufacturing | 110.2 | 123.9 | 127.1 | 129.4 | 128.7 | 127.2 | 128.7 | 128.2 | 128.3 ^r | 129.3 | 120.4 | 129.8 |
| Capacity utilization (percent) ² | | | | | | | | | | | | |
| 9 Manufacturing | 74.0 | 80.8 | 80.3 | 80.8 | 80.2 | 79.1 | 79.9 | 79.4 | 79.3 ^r | 79.8 | 79.7 | 79.8 |
| 10 Industrial materials industries | 75.3 | 82.3 | 80.2 | 80.1 | 79.6 | 78.5 | 78.7 | 78.1 | 78.0 ^r | 78.3 | 78.1 | 78.0 |
| 11 Construction contracts (1977 = 100) ³ | 138.0 | 150.0 | 161.0 | 146.0 | 162.0 | 149.0 | 176.0 | 160.0 | 161.0 | 163.0 | 168.0 | 158.0 |
| 12 Nonagricultural employment, total ⁴ | 109.4 | 114.5 | 118.5 | 120.4 | 120.6 | 120.6 | 121.0 | 121.2 | 121.1 | 121.4 | 121.6 | 121.7 |
| 13 Goods-producing, total | 95.9 | 101.6 | 102.9 | 103.1 | 102.9 | 102.5 | 102.9 | 102.6 | 102.1 | 102.2 | 102.2 | 102.1 |
| 14 Manufacturing, total | 93.6 | 98.6 | 98.7 | 98.0 | 98.0 | 97.8 | 97.8 | 97.5 | 97.2 | 97.1 | 97.1 | 96.9 |
| 15 Manufacturing, production-worker | 88.6 | 94.1 | 93.5 | 92.7 | 92.6 | 92.4 | 92.4 | 92.1 | 91.8 | 91.7 | 91.7 | 91.5 |
| 16 Service-producing | 115.0 | 120.0 | 125.0 | 127.6 | 128.0 | 128.2 | 128.6 | 129.0 | 129.0 | 129.5 | 129.7 | 129.9 |
| 17 Personal income, total | 176.6 | 193.5 | 206.2 | 212.6 | 213.7 | 214.3 | 216.9 | 216.6 | 216.6 | 217.3 | 217.7 | 218.4 |
| 18 Wages and salary disbursements | 168.7 | 184.8 | 197.8 | 204.8 | 205.7 | 206.4 | 206.8 | 207.1 | 207.6 | 208.5 | 209.6 | 210.2 |
| 19 Manufacturing | 149.0 | 164.6 | 172.5 | 176.6 | 176.2 | 176.4 | 175.8 | 176.1 | 175.4 | 175.5 | 176.7 | 176.5 |
| 20 Disposable personal income ⁵ | 176.0 | 193.6 | 205.0 | 211.8 | 212.9 | 213.7 | 216.5 | 215.9 | 215.5 | 216.0 | 216.2 | 216.6 |
| 21 Retail sales (1977 = 100) ⁶ | 162.0 | 179.0 | 190.6 | 194.8 | 194.5 | 193.7 | 195.4 | 197.0 | 197.5 | 198.9 | 201.8 | 211.1 |
| <i>Prices⁷</i> | | | | | | | | | | | | |
| 22 Consumer | 298.4 | 311.1 | 322.2 | 328.4 | 327.5 | 326.0 | 325.3 | 326.3 | 327.9 | 328.0 | 328.6 | 330.2 |
| 23 Producer finished goods | 285.2 | 291.1 | 293.7 | 296.0 | 291.9 | 288.1 | 287.2 | 289.0 | 288.9 | 288.0 | 288.3 | 287.5 |

1. A major revision of the industrial production index and the capacity utilization rates was released in July 1985. See "A Revision of the Index of Industrial Production" and accompanying tables that contain revised indexes (1977=100) through December 1984 in the FEDERAL RESERVE BULLETIN, vol. 71 (July 1985), pp. 487-501. The revised indexes for January through June 1985 were shown in the September BULLETIN.

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 LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Thousands of persons; monthly data are seasonally adjusted. Exceptions noted.

| Category | 1983 | 1984 | 1985 | 1986 | | | | | | | |
|-----------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------|----------------------|---------|
| | | | | Feb. | Mar. | Apr. | May | June | July ^r | Aug. | Sept. |
| HOUSEHOLD SURVEY DATA | | | | | | | | | | | |
| 1 Noninstitutional population ¹ | 176,414 | 178,602 | 180,440 | 182,055 | 182,223 | 182,387 | 182,545 | 182,732 | 182,906 | 183,074 | 183,261 |
| 2 Labor force (including Armed Forces) ¹ | 113,749 | 115,763 | 117,695 | 119,322 | 119,445 | 119,473 | 119,898 | 120,345 | 120,296 | 120,428 | 120,484 |
| 3 Civilian labor force | 111,550 | 113,544 | 115,461 | 117,088 | 117,207 | 117,234 | 117,664 | 118,116 | 118,072 | 118,182 | 118,220 |
| <i>Employment</i> | | | | | | | | | | | |
| 4 Nonagricultural industries ² | 97,450 | 101,685 | 103,971 | 105,465 | 105,503 | 105,670 | 105,950 | 106,508 | 106,769 | 107,107 | 106,770 |
| 5 Agriculture | 3,383 | 3,321 | 3,179 | 3,096 | 3,285 | 3,222 | 3,160 | 3,165 | 3,112 | 3,048 | 3,121 |
| <i>Unemployment</i> | | | | | | | | | | | |
| 6 Number | 10,717 | 8,539 | 8,312 | 8,527 | 8,419 | 8,342 | 8,554 | 8,443 | 8,190 | 8,027 | 8,329 |
| 7 Rate (percent of civilian labor force) | 9.6 | 7.5 | 7.2 | 7.3 | 7.2 | 7.1 | 7.3 | 7.1 | 6.9 | 6.8 | 7.0 |
| 8 Not in labor force | 62,665 | 62,839 | 62,745 | 62,733 | 62,778 | 62,914 | 62,647 | 62,387 | 62,610 | 62,646 | 62,777 |
| ESTABLISHMENT SURVEY DATA | | | | | | | | | | | |
| 9 Nonagricultural payroll employment ³ | 90,196 | 94,461 | 97,698 | 99,429 | 99,484 | 99,783 | 99,918 | 99,843 | 100,105 | 100,261 ^r | 100,368 |
| 10 Manufacturing | 18,434 | 19,412 | 19,426 | 19,294 | 19,255 | 19,245 | 19,201 | 19,135 | 19,121 | 19,122 ^r | 19,084 |
| 11 Mining | 952 | 974 | 969 | 880 | 852 | 821 | 790 | 772 | 768 | 752 | 745 |
| 12 Contract construction | 3,948 | 4,345 | 4,661 | 4,864 | 4,838 | 4,972 | 4,974 | 4,947 | 4,980 | 5,012 ^r | 5,014 |
| 13 Transportation and public utilities | 4,954 | 5,171 | 5,300 | 5,277 | 5,280 | 5,266 | 5,265 | 5,167 | 5,288 | 5,250 ^r | 5,279 |
| 14 Trade | 20,881 | 22,134 | 23,195 | 23,638 | 23,669 | 23,715 | 23,783 | 23,773 | 23,841 | 23,898 ^r | 23,943 |
| 15 Finance | 5,468 | 5,682 | 5,924 | 6,157 | 6,184 | 6,228 | 6,261 | 6,295 | 6,334 | 6,365 ^r | 6,385 |
| 16 Service | 19,694 | 20,761 | 21,929 | 22,638 | 22,707 | 22,825 | 22,924 | 23,072 | 23,176 | 23,242 ^r | 23,296 |
| 17 Government | 15,869 | 15,984 | 16,295 | 16,681 | 16,699 | 16,711 | 16,720 | 16,682 | 16,597 | 16,620 ^r | 16,622 |

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 1984 benchmark and only seasonally adjusted data are available at this time. Based on data from *Employment and Earnings* (U.S. Department of Labor).

4. In addition to the revisions noted here, data for January through June 1985 have been revised as follows: Jan., 21,382; Feb., 21,480; Mar., 21,644; Apr., 21,723; May, 21,813; and June, 21,856. These data were reported incorrectly in the BULLETIN for November 1985 through March 1986.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION

Seasonally adjusted

| Series | 1985 | | 1986 | | | | 1985 | | 1986 | | | | 1985 | | 1986 | | | |
|---------------------------------------|-------------------------------------|-------|---------------------------|-------|-----------------------------------|-------|-------|-------|----------------------------|------|-------------------|-------------------|-------------------|-------|-------|-------|--|--|
| | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | | |
| | Output (1977 = 100) | | | | Capacity (percent of 1977 output) | | | | Utilization rate (percent) | | | | | | | | | |
| 1 Total industry | 124.7 | 125.0 | 124.3 | 125.1 | 155.4 | 156.3 | 157.1 | 157.9 | 80.2 | 80.0 | 79.2 | 79.2 | 80.2 | 80.0 | 79.2 | 79.2 | | |
| 2 Mining | 107.1 | 105.4 | 100.1 | 96.6 | 132.5 | 132.1 | 132.1 | 137.5 | 80.9 | 79.6 | 75.6 | 73.2 | 80.9 | 79.6 | 75.6 | 73.2 | | |
| 3 Utilities | 112.8 | 110.5 | 109.5 | 110.6 | 135.7 | 136.3 | 136.9 | 149.0 | 83.2 | 81.1 | 79.5 | 80.5 | 83.2 | 81.1 | 79.5 | 80.5 | | |
| 4 Manufacturing | 127.4 | 128.4 | 128.3 | 129.5 | 159.5 | 160.5 | 161.4 | 162.3 | 79.9 | 80.0 | 79.5 | 79.8 | 79.9 | 80.0 | 79.5 | 79.8 | | |
| 5 Primary processing | 110.3 | 111.5 | 111.1 | 111.9 | 133.1 | 133.6 | 134.0 | 134.5 | 82.8 | 83.5 | 82.9 | 83.2 | 82.8 | 83.5 | 82.9 | 83.2 | | |
| 6 Advanced processing | 137.8 | 138.5 | 138.8 | 140.1 | 175.3 | 176.7 | 177.9 | 179.2 | 78.6 | 78.4 | 78.0 | 78.2 | 78.6 | 78.4 | 78.0 | 78.2 | | |
| 7 Materials | 114.3 | 114.5 | 113.4 | 113.4 | 143.6 | 144.2 | 144.7 | 145.3 | 79.6 | 79.4 | 78.3 | 78.1 | 79.6 | 79.4 | 78.3 | 78.1 | | |
| 8 Durable goods | 121.1 | 120.9 | 118.8 | 118.7 | 159.0 | 159.9 | 160.7 | 161.5 | 76.2 | 75.6 | 73.9 | 73.5 | 76.2 | 75.6 | 73.9 | 73.5 | | |
| 9 Metal materials | 82.6 | 79.0 | 75.2 | 72.6 | 115.5 | 115.0 | 114.5 | 114.0 | 71.5 | 68.7 | 65.7 | 63.7 | 71.5 | 68.7 | 65.7 | 63.7 | | |
| 10 Nondurable goods | 113.9 | 115.7 | 116.8 | 118.9 | 138.6 | 139.0 | 139.5 | 139.9 | 82.2 | 83.2 | 83.8 | 85.0 | 82.2 | 83.2 | 83.8 | 85.0 | | |
| 11 Textile, paper, and chemical | 114.0 | 116.2 | 117.0 | 119.6 | 138.0 | 138.4 | 138.8 | 139.2 | 82.7 | 83.9 | 84.3 | 85.9 | 82.7 | 83.9 | 84.3 | 85.9 | | |
| 12 Paper | 124.8 | 128.8 | 130.2 | ..... | 136.5 | 137.3 | 138.1 | ..... | 91.4 | 93.8 | 94.3 | ..... | 91.4 | 93.8 | 94.3 | ..... |  |  |
| 13 Chemical | 113.4 | 115.3 | 115.4 | ..... | 143.6 | 144.0 | 144.3 | ..... | 79.0 | 80.1 | 79.9 | ..... | 79.0 | 80.1 | 79.9 | ..... |  |  |
| 14 Energy materials | 102.6 | 102.2 | 100.8 | 99.4 | 120.9 | 121.1 | 121.3 | 121.4 | 84.9 | 84.4 | 82.9 | 81.9 | 84.9 | 84.4 | 82.9 | 81.9 | | |
| | Previous cycle ¹ | | Latest cycle ² | | 1985 | 1986 | | | | | | | | | | | | |
| | High | Low | High | Low | Aug. | Jan. | Feb. | Mar. | Apr. | May | June ^r | July ^r | Aug. ^r | Sept. | | | | |
| | Capacity utilization rate (percent) | | | | | | | | | | | | | | | | | |
| 15 Total industry | 88.6 | 72.1 | 86.9 | 69.5 | 80.6 | 80.9 | 80.2 | 79.0 | 79.5 | 79.1 | 78.9 | 79.1 | 79.0 | 79.2 | 79.2 | 79.2 | | |
| 16 Mining | 92.8 | 87.8 | 95.2 | 76.9 | 81.6 | 81.6 | 79.4 | 77.9 | 76.4 | 75.5 | 74.9 | 73.5 | 73.1 | 72.9 | 72.9 | 72.9 | | |
| 17 Utilities | 95.6 | 82.9 | 88.5 | 78.0 | 81.5 | 82.7 | 80.4 | 80.1 | 80.0 | 79.3 | 79.2 | 80.7 | 80.1 | 80.6 | 80.6 | 80.6 | | |
| 18 Manufacturing | 87.7 | 69.9 | 86.5 | 68.0 | 80.3 | 80.8 | 80.2 | 79.1 | 79.9 | 79.4 | 79.3 | 79.8 | 79.7 | 79.8 | 79.8 | 79.8 | | |
| 19 Primary processing | 91.9 | 68.3 | 89.1 | 65.1 | 82.5 | 84.4 | 83.6 | 82.4 | 83.2 | 82.9 | 82.7 | 83.0 | 83.3 | 83.4 | 83.4 | 83.4 | | |
| 20 Advanced processing | 86.0 | 71.1 | 85.1 | 69.5 | 79.3 | 79.2 | 78.6 | 77.4 | 78.5 | 78.0 | 77.7 | 78.4 | 78.1 | 78.0 | 78.0 | 78.0 | | |
| 21 Materials | 92.0 | 70.5 | 89.1 | 68.4 | 79.8 | 80.1 | 79.6 | 78.5 | 78.7 | 78.1 | 78.0 | 78.3 | 78.1 | 78.0 | 78.0 | 78.0 | | |
| 22 Durable goods | 91.8 | 64.4 | 89.8 | 60.9 | 76.8 | 76.5 | 75.9 | 74.5 | 74.9 | 73.7 | 73.2 | 73.6 | 73.5 | 73.5 | 73.5 | 73.5 | | |
| 23 Metal materials | 99.2 | 67.1 | 93.6 | 45.7 | 70.2 | 71.0 | 69.0 | 66.0 | 68.3 | 65.2 | 63.2 | 63.8 | 63.4 | 63.9 | 63.9 | 63.9 | | |
| 24 Nondurable goods | 91.1 | 66.7 | 88.1 | 70.6 | 81.6 | 83.7 | 83.5 | 82.5 | 83.6 | 83.5 | 84.3 | 84.9 | 85.0 | 85.0 | 85.0 | 85.0 | | |
| 25 Textile, paper, and chemical | 92.8 | 64.8 | 89.4 | 68.6 | 81.7 | 84.3 | 84.2 | 83.4 | 83.6 | 84.2 | 85.7 | 85.5 | 86.1 | 86.0 | 86.0 | 86.0 | | |
| 26 Paper | 98.4 | 70.6 | 97.3 | 79.9 | 89.7 | 94.6 | 93.8 | 93.0 | 93.6 | 93.1 | 96.1 | 95.6 | ..... | ..... | ..... | ..... |  |  |
| 27 Chemical | 92.5 | 64.4 | 87.9 | 63.3 | 78.7 | 80.8 | 80.2 | 79.4 | 79.4 | 80.2 | 80.4 | 80.5 | 80.9 | ..... | ..... | ..... |  |  |
| 28 Energy materials | 94.6 | 86.9 | 94.0 | 82.2 | 84.8 | 85.1 | 84.3 | 83.7 | 82.8 | 82.9 | 83.1 | 82.6 | 81.7 | 81.3 | 81.3 | 81.3 | | |

1. Monthly high 1973; monthly low 1975.

2. Monthly highs 1978 through 1980; monthly lows 1982.

NOTE: These data also appear in the Board's G.3 (402) release. For address, see inside front cover.

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value ▲

Monthly data are seasonally adjusted

| Grouping | 1977 pro- por- tion | 1985 avg. | 1985 | | | | 1986 | | | | | | | | |
|----------------------------------------------------|------------------------------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|-------|-------------------|--------------------|
| | | | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June ^r | July | Aug. ^p | Sept. ^r |
| Index (1977 = 100) | | | | | | | | | | | | | | | |
| MAJOR MARKET | | | | | | | | | | | | | | | |
| 1 Total index | 100.00 | 123.8 | 124.3 | 123.6 | 124.8 | 125.6 | 126.2 | 125.3 | 123.6 | 124.7 | 124.2 | 124.2 | 124.9 | 125.1 | 125.3 |
| 2 Products | 57.72 | 130.8 | 132.0 | 131.0 | 132.8 | 133.0 | 134.0 | 132.9 | 131.2 | 132.7 | 132.4 | 132.4 | 133.2 | 133.7 | 133.9 |
| 3 Final products | 44.77 | 131.1 | 132.2 | 131.0 | 133.1 | 133.2 | 133.9 | 132.8 | 130.6 | 132.1 | 131.6 | 131.1 | 132.1 | 132.5 | 132.9 |
| 4 Consumer goods | 25.52 | 120.2 | 121.1 | 120.5 | 122.7 | 123.3 | 123.8 | 123.3 | 121.8 | 124.5 | 124.3 | 124.4 | 125.1 | 124.9 | 125.2 |
| 5 Equipment | 19.25 | 145.4 | 146.9 | 144.9 | 147.0 | 146.4 | 147.5 | 145.4 | 142.3 | 142.3 | 141.2 | 140.0 | 141.3 | 142.5 | 143.0 |
| 6 Intermediate products | 12.94 | 130.0 | 131.3 | 131.2 | 131.8 | 132.0 | 134.2 | 133.4 | 133.3 | 134.5 | 135.1 | 137.0 | 137.3 | 137.7 | 137.7 |
| 7 Materials | 42.28 | 114.2 | 113.8 | 113.4 | 113.9 | 115.4 | 115.5 | 114.8 | 113.3 | 113.8 | 113.0 | 113.1 | 113.5 | 113.4 | 113.4 |
| <i>Consumer goods</i> | | | | | | | | | | | | | | | |
| 8 Durable consumer goods | 6.89 | 112.9 | 113.1 | 112.3 | 115.4 | 115.3 | 116.0 | 116.6 | 112.4 | 115.9 | 113.8 | 114.3 | 116.0 | 115.3 | 116.9 |
| 9 Automotive products | 2.98 | 114.0 | 116.2 | 113.2 | 115.6 | 113.9 | 116.2 | 117.6 | 110.4 | 116.4 | 113.2 | 113.7 | 115.9 | 113.4 | 117.4 |
| 10 Autos and trucks | 1.79 | 112.0 | 115.8 | 111.3 | 114.1 | 110.4 | 118.2 | 119.4 | 106.3 | 115.1 | 110.3 | 112.2 | 114.5 | 110.8 | 117.5 |
| 11 Autos, consumer | 1.16 | 98.9 | 98.8 | 94.9 | 95.6 | 94.6 | 105.5 | 107.1 | 93.7 | 100.8 | 94.8 | 99.3 | 95.3 | 87.8 | 96.2 |
| 12 Trucks, consumer | .63 | 136.3 | 147.4 | 141.8 | 148.6 | 139.8 | 141.7 | 142.1 | 129.6 | 141.5 | 139.1 | 136.1 | 150.3 | 153.4 | ..... |
| 13 Auto parts and allied goods | 1.19 | 116.9 | 116.8 | 116.0 | 117.7 | 119.0 | 113.3 | 114.9 | 116.6 | 118.4 | 117.4 | 116.1 | 117.9 | 115.7 | 117.4 |
| 14 Home goods | 3.91 | 112.2 | 110.7 | 111.6 | 115.3 | 116.4 | 115.8 | 115.8 | 113.9 | 115.5 | 114.3 | 114.8 | 116.0 | 116.7 | 116.4 |
| 15 Appliances, A/C and TV | 1.24 | 131.0 | 126.1 | 127.5 | 138.8 | 140.4 | 133.2 | 135.1 | 133.7 | 138.8 | 133.9 | 137.5 | 138.9 | 139.6 | 138.0 |
| 16 Appliances and TV | 1.19 | 131.8 | 128.3 | 129.8 | 141.3 | 143.2 | 135.7 | 137.6 | 136.0 | 140.6 | 135.8 | 139.1 | 141.6 | 142.7 | ..... |
| 17 Carpeting and furniture | .96 | 119.8 | 121.7 | 121.9 | 124.6 | 123.3 | 125.1 | 124.4 | 121.2 | 121.8 | 123.3 | 122.5 | 125.6 | 125.7 | ..... |
| 18 Miscellaneous home goods | 1.71 | 94.3 | 93.3 | 94.4 | 93.1 | 95.1 | 98.0 | 97.0 | 95.5 | 95.0 | 95.0 | 94.1 | 94.1 | 95.1 | ..... |
| 19 Nondurable consumer goods | 18.63 | 122.9 | 124.1 | 123.5 | 125.3 | 126.3 | 126.6 | 125.8 | 125.3 | 127.7 | 128.1 | 128.1 | 128.4 | 128.5 | 128.3 |
| 20 Consumer staples | 15.29 | 129.0 | 130.1 | 129.4 | 131.3 | 132.5 | 132.8 | 132.3 | 131.6 | 134.3 | 135.0 | 135.1 | 135.3 | 135.6 | 135.4 |
| 21 Consumer foods and tobacco | 7.80 | 128.8 | 130.1 | 128.7 | 130.5 | 131.6 | 130.1 | 131.1 | 130.3 | 131.9 | 132.4 | 133.3 | 132.0 | 132.8 | ..... |
| 22 Nonfood staples | 7.49 | 129.2 | 130.1 | 130.1 | 132.1 | 133.4 | 135.6 | 133.5 | 133.0 | 136.7 | 137.7 | 137.0 | 138.8 | 138.5 | 138.4 |
| 23 Consumer chemical products | 2.75 | 149.1 | 152.9 | 149.1 | 154.8 | 153.6 | 156.3 | 158.3 | 156.4 | 163.1 | 162.4 | 163.6 | 166.4 | 164.9 | ..... |
| 24 Consumer paper products | 1.88 | 141.9 | 142.6 | 143.5 | 143.2 | 146.5 | 148.9 | 143.4 | 143.1 | 145.1 | 148.6 | 147.1 | 146.4 | 146.6 | ..... |
| 25 Consumer energy | 2.86 | 101.8 | 99.9 | 103.0 | 103.1 | 105.4 | 107.0 | 103.2 | 104.0 | 106.0 | 106.8 | 104.8 | 107.4 | 107.7 | ..... |
| 26 Consumer fuel | 1.44 | 88.6 | 84.6 | 90.1 | 89.8 | 91.7 | 94.1 | 92.0 | 92.2 | 93.7 | 96.4 | 91.8 | 93.1 | 95.5 | ..... |
| 27 Residential utilities | 1.42 | 115.3 | 115.5 | 116.2 | 116.6 | 119.4 | 120.1 | 114.5 | 116.1 | 118.4 | 117.5 | 118.1 | 122.0 | ..... | ..... |
| <i>Equipment</i> | | | | | | | | | | | | | | | |
| 28 Business and defense equipment | 18.01 | 146.0 | 147.4 | 145.7 | 148.2 | 147.8 | 149.1 | 147.8 | 145.5 | 146.6 | 146.0 | 145.1 | 146.7 | 147.8 | 148.3 |
| 29 Business equipment | 14.34 | 139.6 | 140.4 | 138.3 | 140.8 | 140.0 | 141.5 | 140.5 | 137.7 | 138.6 | 137.9 | 136.6 | 138.3 | 139.2 | 139.7 |
| 30 Construction, mining, and farm | 2.08 | 64.3 | 64.4 | 64.2 | 65.1 | 66.3 | 65.3 | 63.0 | 59.5 | 58.6 | 60.9 | 61.9 | 60.6 | 57.5 | ..... |
| 31 Manufacturing | 3.27 | 110.7 | 112.2 | 110.0 | 110.5 | 111.6 | 113.0 | 112.9 | 112.4 | 111.9 | 111.9 | 111.7 | 112.6 | 113.1 | 113.1 |
| 32 Power | 1.27 | 83.5 | 84.3 | 85.3 | 84.1 | 85.4 | 82.9 | 82.3 | 82.0 | 83.0 | 82.9 | 83.5 | 81.7 | 83.2 | 82.9 |
| 33 Commercial | 5.22 | 217.9 | 216.9 | 212.3 | 218.6 | 217.0 | 217.8 | 216.8 | 214.3 | 213.4 | 212.9 | 208.2 | 215.6 | 217.2 | 216.0 |
| 34 Transit | 2.49 | 105.4 | 109.5 | 109.5 | 109.7 | 105.5 | 112.7 | 111.7 | 104.3 | 112.1 | 107.3 | 108.8 | 103.9 | 106.9 | 112.3 |
| 35 Defense and space equipment | 3.67 | 170.6 | 174.5 | 174.8 | 177.2 | 178.5 | 178.7 | 176.3 | 176.2 | 178.0 | 178.0 | 178.4 | 179.5 | 181.5 | 181.9 |
| <i>Intermediate products</i> | | | | | | | | | | | | | | | |
| 36 Construction supplies | 5.95 | 118.3 | 120.3 | 120.2 | 120.5 | 119.8 | 124.0 | 122.6 | 122.6 | 123.6 | 123.5 | 124.1 | 124.0 | 125.5 | 126.0 |
| 37 Business supplies | 6.99 | 140.0 | 140.7 | 140.5 | 141.5 | 142.4 | 142.9 | 142.6 | 142.5 | 143.8 | 145.0 | 147.9 | 148.7 | 148.2 | ..... |
| 38 General business supplies | 5.67 | 143.9 | 144.2 | 144.3 | 145.3 | 146.2 | 147.2 | 146.7 | 146.4 | 148.0 | 148.3 | 151.6 | 153.4 | 152.2 | ..... |
| 39 Commercial energy products | 1.31 | 122.9 | 125.4 | 123.8 | 125.4 | 126.2 | 124.4 | 124.9 | 125.6 | 125.8 | 130.7 | 131.9 | 128.3 | 130.8 | ..... |
| <i>Materials</i> | | | | | | | | | | | | | | | |
| 40 Durable goods materials | 20.50 | 121.4 | 119.9 | 120.1 | 121.2 | 121.9 | 122.2 | 121.3 | 119.3 | 120.2 | 118.4 | 117.8 | 118.6 | 118.7 | 118.9 |
| 41 Durable consumer parts | 4.92 | 100.3 | 98.6 | 99.8 | 100.7 | 101.1 | 103.5 | 103.2 | 99.9 | 99.3 | 96.4 | 96.3 | 96.5 | 95.1 | 95.7 |
| 42 Equipment parts | 5.94 | 158.0 | 155.4 | 152.7 | 154.0 | 154.1 | 153.8 | 153.0 | 153.7 | 154.8 | 152.3 | 151.8 | 154.2 | 155.7 | 155.4 |
| 43 Durable materials n.e.c. | 9.64 | 109.7 | 108.9 | 110.3 | 111.4 | 112.8 | 112.2 | 111.0 | 108.0 | 109.4 | 108.8 | 107.9 | 108.0 | 107.9 | 108.3 |
| 44 Basic metal materials | 4.64 | 84.8 | 84.0 | 85.5 | 87.8 | 87.9 | 85.2 | 83.0 | 79.6 | 82.9 | 78.9 | 76.7 | 77.4 | 76.3 | ..... |
| 45 Nondurable goods materials | 10.09 | 112.2 | 114.2 | 113.6 | 113.3 | 114.9 | 116.2 | 116.1 | 114.8 | 116.5 | 116.5 | 117.7 | 118.7 | 119.1 | 119.3 |
| 46 Textile, paper, and chemical materials | 7.53 | 112.2 | 114.4 | 113.7 | 113.4 | 115.0 | 116.5 | 116.5 | 115.5 | 115.9 | 116.9 | 118.2 | 119.0 | 119.9 | 119.8 |
| 47 Textile materials | 1.52 | 98.7 | 104.3 | 105.2 | 106.1 | 103.8 | 104.1 | 107.5 | 105.7 | 106.7 | 108.4 | 109.5 | 111.2 | 113.0 | ..... |
| 48 Pulp and paper materials | 1.55 | 124.1 | 123.8 | 121.8 | 123.6 | 129.0 | 129.7 | 128.8 | 128.0 | 129.0 | 128.6 | 132.7 | 134.4 | 135.0 | ..... |
| 49 Chemical materials | 4.46 | 112.7 | 114.6 | 113.7 | 112.4 | 114.0 | 116.2 | 115.4 | 114.5 | 114.5 | 115.7 | 116.1 | 116.3 | 117.0 | ..... |
| 50 Miscellaneous nondurable materials | 2.57 | 112.1 | 113.5 | 113.4 | 112.8 | 114.4 | 115.4 | 115.0 | 112.8 | 118.2 | 115.3 | 116.4 | 117.9 | 116.6 | ..... |
| 51 Energy materials | 11.69 | 103.4 | 102.8 | 101.5 | 101.8 | 104.5 | 103.0 | 102.1 | 101.4 | 100.4 | 100.5 | 100.8 | 100.2 | 99.2 | 98.8 |
| 52 Primary energy | 7.57 | 107.2 | 106.3 | 105.5 | 106.5 | 108.1 | 106.9 | 106.7 | 107.4 | 106.2 | 106.7 | 106.5 | 104.7 | 103.5 | ..... |
| 53 Converted fuel materials | 4.12 | 96.4 | 96.2 | 94.2 | 93.3 | 97.9 | 95.8 | 93.6 | 90.5 | 89.7 | 89.2 | 90.4 | 92.0 | 91.3 | ..... |

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value—Continued

| Grouping | SIC code | 1977 proportion | 1985 avg. | 1985 | | | | 1986 | | | | | | | | |
|--------------------------------------------------------------|----------|-----------------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------|---------|-------------------|--------------------|
| | | | | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June ^r | July | Aug. ^p | Sept. ^e |
| Index (1977 = 100) | | | | | | | | | | | | | | | | |
| MAJOR INDUSTRY | | | | | | | | | | | | | | | | |
| 1 Mining and utilities..... | | 15.79 | 110.0 | 110.1 | 108.8 | 108.8 | 110.2 | 109.8 | 106.8 | 105.4 | 104.2 | 103.1 | 102.6 | 102.2 | 101.6 | 101.7 |
| 2 Mining..... | | 9.83 | 108.8 | 108.2 | 106.9 | 106.9 | 107.4 | 108.1 | 105.1 | 103.0 | 101.0 | 99.8 | 98.9 | 97.1 | 96.5 | 96.1 |
| 3 Utilities..... | | 5.96 | 111.9 | 113.3 | 111.8 | 111.9 | 114.8 | 112.5 | 109.7 | 109.3 | 109.4 | 108.5 | 108.6 | 110.8 | 110.1 | 111.0 |
| 4 Manufacturing..... | | 84.21 | 126.4 | 127.0 | 126.3 | 127.8 | 128.2 | 129.4 | 128.7 | 127.2 | 128.7 | 128.2 | 128.3 | 129.3 | 129.4 | 129.8 |
| 5 Nondurable..... | | 35.11 | 125.1 | 126.4 | 125.8 | 127.2 | 127.5 | 129.3 | 128.7 | 127.7 | 129.6 | 129.9 | 131.2 | 132.1 | 132.0 | 132.2 |
| 6 Durable..... | | 49.10 | 127.3 | 127.4 | 126.7 | 128.2 | 128.7 | 129.5 | 128.7 | 126.8 | 128.1 | 127.0 | 126.2 | 127.4 | 127.6 | 128.0 |
| <i>Mining</i> | | | | | | | | | | | | | | | | |
| 7 Metal..... | 10 | .50 | 75.0 | 73.8 | 76.0 | 78.3 | 77.3 | 73.5 | 77.2 | 75.9 | 76.0 | 72.0 | 65.9 | ..... | ..... | ..... |
| 8 Coal..... | 11.12 | 1.60 | 126.8 | 126.9 | 122.9 | 125.8 | 128.4 | 130.8 | 126.5 | 124.7 | 124.4 | 124.0 | 127.3 | 120.2 | 122.2 | ..... |
| 9 Oil and gas extraction..... | 13 | 7.07 | 106.2 | 105.4 | 104.4 | 103.6 | 104.2 | 104.9 | 101.1 | 99.2 | 96.2 | 95.1 | 93.3 | 92.3 | 90.8 | 90.3 |
| 10 Stone and earth minerals..... | 14 | .66 | 118.3 | 118.8 | 118.5 | 118.0 | 114.6 | 113.5 | 116.8 | 111.6 | 115.0 | 112.4 | 114.5 | 111.8 | 114.8 | ..... |
| <i>Nondurable manufactures</i> | | | | | | | | | | | | | | | | |
| 11 Foods..... | 20 | 7.96 | 130.2 | 132.2 | 129.4 | 131.5 | 132.1 | 132.0 | 132.9 | 132.2 | 133.1 | 133.7 | 134.6 | 133.9 | 134.9 | ..... |
| 12 Tobacco products..... | 21 | .62 | 100.2 | 98.9 | 103.2 | 102.8 | 100.3 | 93.8 | 97.0 | 93.6 | 100.3 | 101.6 | 97.6 | 100.0 | ..... | ..... |
| 13 Textile mill products..... | 22 | 2.29 | 103.2 | 107.0 | 107.7 | 110.0 | 107.7 | 107.9 | 109.9 | 108.0 | 111.4 | 111.3 | 112.6 | 113.1 | 113.5 | ..... |
| 14 Apparel products..... | 23 | 2.79 | 100.9 | 101.8 | 102.1 | 103.8 | 104.5 | 105.5 | 102.8 | 102.8 | 103.1 | 102.6 | 101.7 | 103.3 | 101.5 | ..... |
| 15 Paper and products..... | 26 | 3.15 | 127.6 | 128.0 | 127.7 | 128.9 | 131.3 | 133.6 | 132.6 | 132.4 | 134.1 | 133.2 | 137.2 | 138.3 | 138.6 | ..... |
| 16 Printing and publishing..... | 27 | 4.54 | 153.9 | 153.4 | 154.5 | 156.8 | 157.6 | 160.9 | 156.7 | 157.8 | 161.6 | 161.9 | 164.0 | 166.0 | 163.5 | 164.0 |
| 17 Chemicals and products..... | 28 | 8.05 | 127.1 | 129.1 | 127.3 | 128.2 | 128.1 | 131.7 | 132.0 | 130.2 | 132.8 | 131.5 | 134.2 | 134.8 | 135.1 | ..... |
| 18 Petroleum products..... | 29 | 2.40 | 86.8 | 85.3 | 87.9 | 87.6 | 88.9 | 94.7 | 90.1 | 88.6 | 91.3 | 95.7 | 91.8 | 91.8 | 94.5 | 93.1 |
| 19 Rubber and plastic products..... | 30 | 2.80 | 146.9 | 148.8 | 149.0 | 150.1 | 149.4 | 150.2 | 151.1 | 147.8 | 146.8 | 150.1 | 152.2 | 155.7 | 154.9 | ..... |
| 20 Leather and products..... | 31 | .53 | 68.5 | 70.1 | 68.2 | 68.7 | 66.4 | 65.4 | 64.8 | 62.7 | 61.5 | 59.5 | 57.9 | 61.9 | 61.7 | ..... |
| <i>Durable manufactures</i> | | | | | | | | | | | | | | | | |
| 21 Lumber and products..... | 24 | 2.30 | 113.4 | 116.0 | 116.2 | 115.0 | 116.1 | 120.5 | 120.3 | 120.7 | 121.3 | 121.6 | 120.9 | 119.7 | ..... | ..... |
| 22 Furniture and fixtures..... | 25 | 1.27 | 139.7 | 142.8 | 140.0 | 142.2 | 140.5 | 141.2 | 143.2 | 142.9 | 145.9 | 146.2 | 147.1 | 150.8 | 149.5 | ..... |
| 23 Clay, glass, stone products..... | 32 | 2.72 | 115.5 | 117.4 | 116.1 | 116.7 | 118.2 | 120.0 | 119.3 | 120.0 | 121.6 | 120.2 | 120.8 | 119.6 | 119.8 | ..... |
| 24 Primary metals..... | 33 | 5.33 | 80.5 | 80.8 | 81.9 | 82.9 | 81.7 | 82.4 | 80.3 | 76.3 | 78.1 | 74.8 | 71.4 | 73.5 | 72.6 | 72.6 |
| 25 Iron and steel..... | 331.2 | 3.49 | 70.4 | 70.3 | 72.4 | 73.9 | 71.6 | 72.2 | 69.5 | 64.3 | 65.6 | 60.2 | 58.3 | 61.4 | 59.9 | ..... |
| 26 Fabricated metal products..... | 34 | 6.46 | 107.3 | 106.7 | 107.9 | 107.6 | 108.2 | 109.2 | 108.5 | 107.6 | 108.2 | 106.5 | 106.6 | 105.5 | 106.5 | 107.1 |
| 27 Nonelectrical machinery..... | 35 | 9.54 | 145.3 | 144.2 | 141.7 | 144.8 | 146.2 | 144.9 | 143.9 | 141.7 | 140.8 | 141.3 | 140.4 | 142.6 | 142.9 | 141.5 |
| 28 Electrical machinery..... | 36 | 7.15 | 168.4 | 164.5 | 164.2 | 166.9 | 168.7 | 166.1 | 164.8 | 165.2 | 166.8 | 166.0 | 163.2 | 166.8 | 167.0 | 167.5 |
| 29 Transportation equipment..... | 37 | 9.13 | 121.4 | 124.5 | 123.3 | 124.8 | 124.0 | 128.2 | 127.5 | 122.6 | 126.2 | 124.1 | 125.1 | 125.6 | 125.3 | 127.4 |
| 30 Motor vehicles and parts..... | 371 | 5.25 | 111.5 | 113.7 | 111.4 | 112.6 | 111.4 | 116.5 | 116.4 | 108.1 | 112.6 | 108.7 | 110.6 | 111.2 | 108.3 | 112.8 |
| 31 Aerospace and miscellaneous transportation equipment..... | 372-6.9 | 3.87 | 134.9 | 139.1 | 139.4 | 141.3 | 141.0 | 143.9 | 142.6 | 142.4 | 144.8 | 145.0 | 144.7 | 145.1 | 148.5 | 147.2 |
| 32 Instruments..... | 38 | 2.66 | 139.1 | 139.0 | 138.4 | 139.9 | 140.4 | 141.5 | 141.9 | 142.0 | 142.4 | 140.3 | 139.9 | 141.7 | 142.6 | 142.6 |
| 33 Miscellaneous manufactures..... | 39 | 1.46 | 96.1 | 95.3 | 95.0 | 94.8 | 96.6 | 100.9 | 100.9 | 99.0 | 99.2 | 101.0 | 98.3 | 97.9 | 98.2 | ..... |
| <i>Utilities</i> | | | | | | | | | | | | | | | | |
| 34 Electric..... | | 4.17 | 119.7 | 120.8 | 119.4 | 120.1 | 122.4 | 119.7 | 119.5 | 119.8 | 121.6 | 121.7 | 123.1 | 125.4 | 124.4 | ..... |
| Gross value (billions of 1978 dollars, annual rates) | | | | | | | | | | | | | | | | |
| MAJOR MARKET | | | | | | | | | | | | | | | | |
| 35 Products, total..... | | 517.5 | 1,650.9 | 1,653.8 | 1,658.6 | 1,680.6 | 1,676.6 | 1,702.1 | 1,686.5 | 1,660.8 | 1,686.3 | 1,687.6 | 1,676.7 | 1,672.0 | 1,682.5 | 1,690.3 |
| 36 Final..... | | 405.7 | 1,282.3 | 1,283.5 | 1,284.6 | 1,304.9 | 1,302.5 | 1,321.2 | 1,310.3 | 1,282.5 | 1,307.0 | 1,301.1 | 1,289.5 | 1,284.8 | 1,292.6 | 1,301.3 |
| 37 Consumer goods..... | | 272.7 | 820.7 | 817.3 | 822.1 | 838.1 | 841.7 | 850.7 | 845.3 | 832.0 | 852.3 | 852.4 | 843.8 | 843.6 | 846.7 | 848.6 |
| 38 Equipment..... | | 133.0 | 461.7 | 466.2 | 462.5 | 466.8 | 460.8 | 470.5 | 465.1 | 450.4 | 454.7 | 448.7 | 445.7 | 441.2 | 445.9 | 452.8 |
| 39 Intermediate..... | | 111.9 | 368.6 | 370.3 | 374.0 | 375.7 | 374.1 | 380.8 | 376.2 | 378.3 | 379.3 | 386.4 | 387.2 | 387.2 | 389.9 | 389.0 |

▲ A major revision of the industrial production index and the capacity utilization rates was released in July 1985. See "A Revision of the Index of Industrial Production" and accompanying tables that contain revised indexes (1977=100) through December 1984 in the FEDERAL RESERVE BULLETIN, vol. 71

(July 1985), pp. 487-501. The revised indexes for January through June 1985 were shown in the September BULLETIN.

NOTE: These data also appear in the Board's G.12.3 (414) release. For address, see inside front cover.

2.14 HOUSING AND CONSTRUCTION

Monthly figures are at seasonally adjusted annual rates except as noted.

| Item | 1983 | 1984 | 1985 | 1985 | | 1986 | | | | | | | |
|---------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|----------------------|------------------|-------------------|-------------------|---------|
| | | | | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May ^r | June ^r | July ^r | Aug. |
| Private residential real estate activity (thousands of units) | | | | | | | | | | | | | |
| NEW UNITS | | | | | | | | | | | | | |
| 1 Permits authorized | 1,605 | 1,682 | 1,733 | 1,668 | 1,839 | 1,861 | 1,808 | 1,834 | 1,885 | 1,788 | 1,792 | 1,759 | 1,673 |
| 2 1-family | 902 | 922 | 957 | 932 | 963 | 1,060 | 1,033 | 1,043 | 1,139 | 1,092 | 1,121 | 1,093 | 1,039 |
| 3 2-or-more-family | 703 | 759 | 777 | 736 | 876 | 801 | 775 | 791 | 746 | 696 | 671 | 666 | 634 |
| 4 Started | 1,703 | 1,749 | 1,742 | 1,654 | 1,882 | 2,034 | 2,001 | 1,960 | 2,019 | 1,853 | 1,852 | 1,782 | 1,818 |
| 5 1-family | 1,067 | 1,084 | 1,072 | 1,006 | 1,098 | 1,335 | 1,202 | 1,221 | 1,242 | 1,241 | 1,230 | 1,137 | 1,199 |
| 6 2-or-more-family | 635 | 665 | 669 | 648 | 784 | 699 | 799 | 739 | 777 | 612 | 622 | 645 | 619 |
| 7 Under construction, end of period ¹ | 1,003 | 1,051 | 1,063 | 1,087 | 1,088 | 1,094 | 1,110 | 1,099 | 1,135 | 1,132 | 1,151 | 1,156 | 1,167 |
| 8 1-family | 524 | 556 | 539 | 570 | 561 | 571 | 581 | 574 | 586 | 597 | 612 | 623 | 633 |
| 9 2-or-more-family | 479 | 494 | 524 | 517 | 528 | 522 | 529 | 526 | 549 | 534 | 539 | 532 | 534 |
| 10 Completed | 1,390 | 1,652 | 1,703 | 1,721 | 1,762 | 1,778 | 1,725 | 1,806 | 1,693 | 1,829 | 1,620 | 1,764 | 1,765 |
| 11 1-family | 924 | 1,025 | 1,072 | 1,095 | 1,141 | 1,075 | 1,038 | 1,153 | 1,127 | 1,140 | 1,068 | 1,068 | 1,114 |
| 12 2-or-more-family | 466 | 627 | 631 | 626 | 621 | 703 | 687 | 653 | 566 | 689 | 560 | 696 | 651 |
| 13 Mobile homes shipped | 296 | 296 | 284 | 287 | 285 | 280 | 266 | 240 | 249 | 239 | 226 | 236 | 232 |
| Merchant builder activity in 1-family units | | | | | | | | | | | | | |
| 14 Number sold | 622 | 639 | 688 | 722 | 729 | 735 | 741 | 924 | 880 | 787 | 717 | 686 | 594 |
| 15 Number for sale, end of period ¹ | 304 | 358 | 350 | 353 | 349 | 352 | 352 | 338 | 336 | 336 | 342 | 351 | 356 |
| Price (thousands of dollars) ² | | | | | | | | | | | | | |
| Median | | | | | | | | | | | | | |
| 16 Units sold | 75.5 | 80.0 | 84.3 | 87.2 | 87.9 | 86.6 | 89.7 | 88.7 | 92.5 | 92.1 | 91.2 | 94.7 | 91.4 |
| Average | | | | | | | | | | | | | |
| 17 Units sold | 89.9 | 97.5 | 101.0 | 104.1 | 106.1 | 104.1 | 106.6 | 108.0 | 110.3 | 114.6 | 110.5 | 117.5 | 116.3 |
| EXISTING UNITS (1-family) | | | | | | | | | | | | | |
| 18 Number sold | 2,719 | 2,868 | 3,217 | 3,450 | 3,520 | 3,300 | 3,270 | 3,200 | 3,570 | 3,450 | 3,390 | 3,470 | 3,610 |
| Price of units sold (thousands of dollars) ² | | | | | | | | | | | | | |
| Median | | | | | | | | | | | | | |
| 19 Median | 69.8 | 72.3 | 75.4 | 74.9 | 75.5 | 77.1 | 77.4 | 79.8 | 80.2 | 83.2 | 82.6 | 79.9 | 80.9 |
| Average | | | | | | | | | | | | | |
| 20 Average | 82.5 | 85.9 | 90.6 | 90.3 | 91.8 | 93.0 | 93.1 | 96.8 | 98.1 | 101.7 | 102.1 | 99.2 | 99.4 |
| Value of new construction ³ (millions of dollars) | | | | | | | | | | | | | |
| CONSTRUCTION | | | | | | | | | | | | | |
| 21 Total put in place | 279,240 | 327,209 | 355,570 | 357,630 | 365,554 | 373,378 | 373,947 | 368,027 | 373,904 ^r | 374,483 | 375,397 | 378,121 | 382,226 |
| 22 Private | 228,527 | 271,973 | 292,792 | 294,425 | 300,619 | 305,366 | 305,682 | 298,868 | 303,320 ^r | 302,573 | 304,567 | 305,661 | 308,579 |
| 23 Residential | 126,553 | 155,148 | 158,818 | 158,210 | 161,786 | 163,413 | 164,713 | 165,645 | 170,520 ^r | 172,491 | 174,478 | 175,854 | 176,684 |
| 24 Nonresidential, total | 101,974 | 116,825 | 133,974 | 136,215 | 138,833 | 141,953 | 140,969 | 133,223 | 132,800 ^r | 130,082 | 130,089 | 129,807 | 131,895 |
| Buildings | | | | | | | | | | | | | |
| 25 Industrial | 12,863 | 13,746 | 15,769 | 16,095 | 16,546 | 15,783 | 16,381 | 13,354 | 14,557 ^r | 13,658 | 13,027 | 12,878 | 13,182 |
| 26 Commercial | 35,789 | 48,100 | 59,626 | 61,185 | 63,863 | 65,222 | 63,494 | 60,716 | 59,763 ^r | 57,368 | 57,443 | 57,886 | 58,771 |
| 27 Other | 11,838 | 12,547 | 12,619 | 12,748 | 12,487 | 12,781 | 13,065 | 13,131 | 13,006 ^r | 13,131 | 13,263 | 13,269 | 13,603 |
| 28 Public utilities and other | 41,484 | 42,432 | 45,960 | 46,187 | 45,937 | 48,167 | 48,029 | 46,022 | 45,474 ^r | 45,925 | 46,356 | 45,774 | 46,339 |
| 29 Public | 50,715 | 55,232 | 62,777 | 63,205 | 64,935 | 68,013 | 68,264 | 69,159 | 70,583 ^r | 71,910 | 70,830 | 72,460 | 73,647 |
| 30 Military | 2,544 | 2,839 | 3,283 | 3,598 | 3,539 | 3,407 | 3,974 | 3,673 | 3,725 ^r | 3,637 | 3,761 | 3,768 | 4,021 |
| 31 Highway | 14,143 | 16,343 | 19,998 | 19,854 | 21,017 | 22,129 | 22,273 | 22,673 | 23,155 | 23,240 | 22,001 | 21,802 | 21,857 |
| 32 Conservation and development | 4,820 | 4,654 | 4,952 | 5,090 | 4,958 | 5,614 | 4,372 | 4,598 | 4,947 ^r | 4,729 | 4,657 | 4,423 | 4,279 |
| 33 Other | 29,208 | 31,396 | 34,544 | 34,663 | 35,421 | 36,863 | 37,645 | 38,215 | 38,756 ^r | 40,304 | 40,411 | 42,467 | 43,490 |

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.

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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 Sept. 1986 (1967 = 100) ¹ |
|----------------------------------------------|-------------------------------|------------|-----------------------------------------------|-------|-------|-------|-----------------------------|-------------------|-------|------|-------|--------------------------------------------------|
| | 1985 Sept. | 1986 Sept. | 1985 Dec. | 1986 | | | 1986 | | | | | |
| | | | | Mar. | June | Sept. | May | June | July | Aug. | Sept. | |
| CONSUMER PRICES² | | | | | | | | | | | | |
| 1 All items | 3.2 | 1.8 | 5.3 | -1.9 | 1.5 | 2.2 | .2 | .5 | .0 | .2 | .3 | 330.2 |
| 2 Food | 1.9 | 4.3 | 5.9 | -1.4 | 3.4 | 9.4 | .4 | .1 | .9 | .9 | .4 | 323.2 |
| 3 Energy items | .8 | -16.6 | 3.3 | -34.2 | -12.5 | -19.5 | .3 | 2.3 | -4.1 | -1.9 | .7 | 360.6 |
| 4 All items less food and energy | 3.9 | 4.1 | 5.4 | 4.1 | 3.1 | 3.7 | .1 | .3 | .4 | .3 | .3 | 329.9 |
| 5 Commodities | 1.6 | 1.7 | 3.6 | .3 | -.5 | 3.1 | -.1 | .1 | .2 | .3 | .2 | 264.5 |
| 6 Services | 5.3 | 5.6 | 6.5 | 6.5 | 5.2 | 4.1 | .2 | .4 | .4 | .3 | .3 | 401.4 |
| PRODUCER PRICES | | | | | | | | | | | | |
| 7 Finished goods | .2 | -.9 | 9.2 | -12.5 | .0 | 1.1 | .5 ^r | .0 | -.4 | .3 | .4 | 287.5 |
| 8 Consumer foods | -2.7 | 6.2 | 16.0 | -8.1 | 6.0 | 12.8 | 1.3 | .0 | 1.9 | 1.3 | -.2 | 282.2 |
| 9 Consumer energy | -1.9 | -33.6 | 20.7 | -66.9 | -25.1 | -34.5 | 1.8 ^r | -.8 ^r | -11.9 | -1.5 | 3.7 | 477.2 |
| 10 Other consumer goods | 1.9 | 2.9 | 4.4 | 2.5 | 1.7 | 2.5 | .0 ^r | .1 ^r | .3 | .1 | .2 | 256.9 |
| 11 Capital equipment | 1.3 | 2.7 | 5.6 | .7 | 1.9 | 2.6 | .0 ^r | .1 | .2 | .1 | .4 | 304.2 |
| 12 Intermediate materials ³ | -.4 | -4.0 | 2.9 | -11.8 | -4.8 | -1.3 | -.3 | .1 ^r | -.7 | -.2 | .5 | 311.5 |
| 13 Excluding energy | .2 | -.1 | .0 | -1.0 | -1.3 | 2.0 | -.1 | .0 | .2 | .0 | .3 | 304.7 |
| Crude materials | | | | | | | | | | | | |
| 14 Foods | -14.8 | 7.7 | 47.0 | -24.7 | -.2 | 22.3 | 4.4 ^r | -1.2 ^r | 3.4 | 2.5 | -.8 | 231.9 |
| 15 Energy | -5.7 | -26.8 | -4.0 | -51.3 | -33.8 | -7.1 | -1.1 ^r | -2.9 ^r | -2.8 | -2.6 | 3.7 | 544.1 |
| 16 Other | -6.6 | -3.0 | 1.5 | -.2 | 6.6 | -17.8 | .2 ^r | 1.1 | .1 | -5.3 | .5 | 239.2 |

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.

2.16 GROSS NATIONAL PRODUCT AND INCOME

Billions of current dollars except as noted; quarterly data are at seasonally adjusted annual rates.

| Account | 1983 | 1984 | 1985 | 1985 | | 1986 | | |
|------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 |
| GROSS NATIONAL PRODUCT | | | | | | | | |
| 1 Total | 3,405.7 | 3,765.0 | 3,998.1 | 4,030.5 | 4,087.7 | 4,149.2 | 4,175.6 | 4,234.3 |
| <i>By source</i> | | | | | | | | |
| 2 Personal consumption expenditures | 2,234.5 | 2,428.2 | 2,600.5 | 2,627.1 | 2,667.9 | 2,697.9 | 2,732.0 | 2,799.3 |
| 3 Durable goods | 289.1 | 331.2 | 359.3 | 373.3 | 362.0 | 360.8 | 373.9 | 410.2 |
| 4 Nondurable goods | 816.7 | 870.1 | 905.1 | 907.4 | 922.6 | 929.7 | 928.4 | 935.5 |
| 5 Services | 1,128.7 | 1,227.0 | 1,336.1 | 1,346.4 | 1,383.2 | 1,407.4 | 1,429.8 | 1,453.6 |
| 6 Gross private domestic investment | 502.3 | 662.1 | 661.1 | 657.4 | 669.5 | 708.3 | 687.3 | 674.7 |
| 7 Fixed investment | 509.4 | 598.0 | 650.0 | 654.3 | 672.6 | 664.4 | 672.8 | 682.3 |
| 8 Nonresidential | 356.9 | 416.5 | 458.2 | 459.8 | 474.0 | 459.2 | 457.5 | 461.1 |
| 9 Structures | 124.0 | 139.3 | 154.8 | 155.0 | 157.2 | 154.6 | 141.5 | 139.6 |
| 10 Producers' durable equipment | 232.8 | 277.3 | 303.4 | 304.7 | 316.8 | 304.6 | 316.0 | 321.5 |
| 11 Residential structures | 152.5 | 181.4 | 191.8 | 194.5 | 198.6 | 205.3 | 215.3 | 221.1 |
| 12 Change in business inventories | -7.1 | 64.1 | 11.1 | 3.1 | -3.1 | 43.8 | 14.5 | -7.5 |
| 13 Nonfarm | .4 | 56.6 | 12.2 | 3.2 | 16.7 | 41.2 | 10.5 | -7.4 |
| 14 Net exports of goods and services | -6.1 | -58.7 | -78.9 | -83.7 | -105.3 | -93.7 | -104.5 | -110.1 |
| 15 Exports | 352.5 | 382.7 | 369.8 | 362.3 | 368.2 | 374.8 | 363.0 | 373.5 |
| 16 Imports | 358.7 | 441.4 | 448.6 | 446.0 | 473.6 | 468.5 | 467.5 | 483.7 |
| 17 Government purchases of goods and services | 675.0 | 733.4 | 815.4 | 829.7 | 855.6 | 836.7 | 860.8 | 870.4 |
| 18 Federal | 283.5 | 311.3 | 354.1 | 360.9 | 380.9 | 367.6 | 367.6 | 365.7 |
| 19 State and local | 391.5 | 422.2 | 461.3 | 468.8 | 474.7 | 480.9 | 493.3 | 504.7 |
| <i>By major type of product</i> | | | | | | | | |
| 20 Final sales, total | 3,412.8 | 3,700.9 | 3,987.0 | 4,027.4 | 4,090.8 | 4,105.4 | 4,161.2 | 4,241.8 |
| 21 Goods | 1,396.1 | 1,576.7 | 1,630.2 | 1,642.8 | 1,644.1 | 1,669.0 | 1,661.6 | 1,684.4 |
| 22 Durable | 573.3 | 675.0 | 700.2 | 710.3 | 709.1 | 710.6 | 703.1 | 728.0 |
| 23 Nondurable | 822.7 | 901.7 | 930.0 | 932.5 | 935.0 | 958.4 | 958.5 | 956.4 |
| 24 Services | 1,682.5 | 1,813.1 | 1,959.8 | 1,971.9 | 2,025.5 | 2,057.7 | 2,087.4 | 2,115.7 |
| 25 Structures | 327.1 | 375.1 | 408.1 | 415.9 | 418.1 | 422.6 | 426.7 | 434.1 |
| 26 Change in business inventories | -7.1 | 64.1 | 11.1 | 3.1 | -3.1 | 43.8 | 14.5 | -7.5 |
| 27 Durable goods | -1.0 | 39.2 | 6.6 | -2.7 | 9.5 | 28.6 | -1 | -14.7 |
| 28 Nondurable goods | -6.1 | 24.9 | 4.5 | 5.8 | -12.7 | 15.3 | 14.6 | 7.2 |
| 29 MEMO: Total GNP in 1982 dollars | 3,279.1 | 3,489.9 | 3,585.2 | 3,603.8 | 3,622.3 | 3,655.9 | 3,661.4 | 3,683.3 |
| NATIONAL INCOME | | | | | | | | |
| 30 Total | 2,719.5 | 3,032.0 | 3,222.3 | 3,243.4 | 3,287.3 | 3,340.7 | 3,376.4 | n.a. |
| 31 Compensation of employees | 2,020.7 | 2,214.7 | 2,368.2 | 2,380.9 | 2,423.6 | 2,461.5 | 2,480.2 | 2,507.8 |
| 32 Wages and salaries | 1,676.2 | 1,837.0 | 1,965.8 | 1,976.0 | 2,012.8 | 2,044.1 | 2,058.8 | 2,081.6 |
| 33 Government and government enterprises | 324.3 | 346.2 | 372.2 | 374.2 | 381.6 | 387.2 | 392.5 | 398.4 |
| 34 Other | 1,352.3 | 1,490.6 | 1,593.9 | 1,601.8 | 1,631.1 | 1,656.8 | 1,666.3 | 1,683.2 |
| 35 Supplement to wages and salaries | 344.5 | 377.7 | 402.4 | 404.9 | 410.9 | 417.4 | 421.3 | 426.2 |
| 36 Employer contributions for social insurance | 170.9 | 193.1 | 205.5 | 206.1 | 209.1 | 212.9 | 214.1 | 215.8 |
| 37 Other labor income | 173.6 | 184.5 | 196.9 | 198.8 | 201.7 | 204.5 | 207.3 | 210.4 |
| 38 Proprietors' income ¹ | 190.9 | 236.9 | 254.4 | 249.3 | 262.1 | 265.3 | 289.1 | 279.3 |
| 39 Business and professional ¹ | 178.4 | 205.3 | 225.2 | 227.7 | 232.7 | 240.9 | 249.6 | 257.9 |
| 40 Farm ¹ | 12.4 | 31.5 | 29.2 | 21.6 | 29.4 | 24.4 | 39.5 | 21.4 |
| 41 Rental income of persons ² | 13.2 | 8.3 | 7.6 | 7.3 | 8.3 | 12.8 | 16.3 | 16.3 |
| 42 Corporate profits ¹ | 213.7 | 264.7 | 280.7 | 296.3 | 285.6 | 296.4 | 293.1 | n.a. |
| 43 Profits before tax ³ | 207.6 | 235.7 | 223.2 | 229.2 | 235.8 | 224.3 | 231.3 | n.a. |
| 44 Inventory valuation adjustment | -10.9 | -5.5 | -6 | 6.1 | -9.4 | 16.5 | 10.6 | 7.1 |
| 45 Capital consumption adjustment | 17.0 | 34.5 | 58.1 | 61.0 | 59.2 | 55.6 | 51.3 | 50.4 |
| 46 Net interest | 281.0 | 307.4 | 311.4 | 309.7 | 307.6 | 304.9 | 297.7 | 292.5 |

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 | 1983 | 1984 | 1985 | 1985 | | 1986 | | |
|----------------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 |
| PERSONAL INCOME AND SAVING | | | | | | | | |
| 1 Total personal income..... | 2,838.6 | 3,110.2 | 3,314.5 | 3,323.2 | 3,382.9 | 3,432.6 | 3,483.3 | 3,501.6 |
| 2 Wage and salary disbursements..... | 1,676.6 | 1,836.8 | 1,966.1 | 1,976.0 | 2,012.8 | 2,044.1 | 2,058.8 | 2,081.6 |
| 3 Commodity-producing industries..... | 523.1 | 577.8 | 607.7 | 608.3 | 617.7 | 622.0 | 620.8 | 622.1 |
| 4 Manufacturing..... | 397.4 | 439.1 | 460.1 | 460.7 | 467.5 | 470.5 | 468.8 | 470.1 |
| 5 Distributive industries..... | 404.2 | 442.2 | 469.8 | 472.4 | 478.9 | 485.2 | 484.3 | 487.9 |
| 6 Service industries..... | 425.1 | 470.6 | 516.4 | 521.1 | 534.6 | 549.6 | 561.3 | 573.2 |
| 7 Government and government enterprises..... | 324.3 | 346.2 | 372.2 | 374.2 | 381.6 | 387.2 | 392.5 | 398.4 |
| 8 Other labor income..... | 173.6 | 184.5 | 196.9 | 198.8 | 201.7 | 204.5 | 207.3 | 210.4 |
| 9 Proprietors' income ¹ | 190.9 | 236.9 | 254.4 | 249.3 | 262.1 | 265.3 | 289.1 | 279.3 |
| 10 Business and professional ¹ | 178.4 | 205.3 | 225.2 | 227.7 | 232.7 | 240.9 | 249.6 | 257.9 |
| 11 Farm ¹ | 12.4 | 31.5 | 29.2 | 21.6 | 29.4 | 24.4 | 39.5 | 21.4 |
| 12 Rental income of persons ² | 13.2 | 8.3 | 7.6 | 7.3 | 8.3 | 12.8 | 16.3 | 16.3 |
| 13 Dividends..... | 68.7 | 74.7 | 76.4 | 76.3 | 76.7 | 79.1 | 81.1 | 82.0 |
| 14 Personal interest income..... | 393.1 | 446.9 | 476.2 | 475.2 | 480.6 | 480.8 | 480.1 | 474.4 |
| 15 Transfer payments..... | 442.6 | 455.6 | 487.1 | 491.1 | 493.6 | 504.7 | 510.1 | 518.3 |
| 16 Old-age survivors, disability, and health insurance benefits..... | 221.7 | 235.7 | 253.4 | 256.5 | 256.8 | 263.2 | 264.1 | 269.8 |
| 17 LESS: Personal contributions for social insurance..... | 120.1 | 133.5 | 150.2 | 150.7 | 152.9 | 158.6 | 159.5 | 160.8 |
| 18 EQUALS: Personal income..... | 2,838.6 | 3,110.2 | 3,314.5 | 3,323.2 | 3,382.9 | 3,432.6 | 3,483.3 | 3,501.6 |
| 19 LESS: Personal tax and nontax payments..... | 410.5 | 439.6 | 486.5 | 491.2 | 500.7 | 497.5 | 504.8 | 518.6 |
| 20 EQUALS: Disposable personal income..... | 2,428.1 | 2,670.6 | 2,828.0 | 2,832.0 | 2,882.2 | 2,935.1 | 2,978.5 | 2,983.0 |
| 21 LESS: Personal outlays..... | 2,297.4 | 2,501.9 | 2,684.7 | 2,712.4 | 2,756.4 | 2,789.4 | 2,825.5 | 2,895.4 |
| 22 EQUALS: Personal saving..... | 130.6 | 168.7 | 143.3 | 119.6 | 125.8 | 145.6 | 153.1 | 87.5 |
| MEMO | | | | | | | | |
| Per capita (1982 dollars) | | | | | | | | |
| 23 Gross national product..... | 13,963.7 | 14,721.1 | 14,980.9 | 15,040.5 | 15,079.9 | 15,188.0 | 15,179.9 | 15,232.8 |
| 24 Personal consumption expenditures..... | 9,138.5 | 9,475.4 | 9,713.0 | 9,774.4 | 9,790.3 | 9,857.1 | 9,985.0 | 10,134.0 |
| 25 Disposable personal income..... | 9,930.0 | 10,421.0 | 10,563.0 | 10,537.0 | 10,577.0 | 10,723.0 | 10,886.0 | 10,800.0 |
| 26 Saving rate (percent)..... | 5.4 | 6.3 | 5.1 | 4.2 | 4.4 | 5.0 | 5.1 | 2.9 |
| GROSS SAVING | | | | | | | | |
| 27 Gross saving..... | 463.6 | 573.3 | 551.5 | 541.7 | 524.1 | 583.2 | 539.7 | n.a. |
| 28 Gross private saving..... | 592.2 | 674.8 | 687.8 | 679.6 | 679.2 | 714.8 | 718.7 | n.a. |
| 29 Personal saving..... | 130.6 | 168.7 | 143.3 | 119.6 | 125.8 | 145.6 | 153.1 | 87.5 |
| 30 Undistributed corporate profits ¹ | 65.0 | 91.0 | 107.3 | 118.8 | 106.8 | 122.1 | 112.3 | n.a. |
| 31 Corporate inventory valuation adjustment..... | -10.9 | -5.5 | -6 | 6.1 | -9.4 | 16.5 | 10.6 | 7.1 |
| <i>Capital consumption allowances</i> | | | | | | | | |
| 32 Corporate..... | 242.7 | 253.9 | 268.2 | 270.1 | 273.3 | 275.3 | 278.9 | 281.4 |
| 33 Noncorporate..... | 153.9 | 161.2 | 169.0 | 171.2 | 173.4 | 171.8 | 174.4 | 176.5 |
| 34 Wage accruals less disbursements..... | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 35 Government surplus, or deficit (-), national income and product accounts..... | -128.6 | -101.5 | -136.3 | -138.0 | -155.1 | -131.6 | -179.0 | n.a. |
| 36 Federal..... | -176.0 | -170.0 | -198.0 | -197.5 | -217.6 | -201.6 | -238.1 | n.a. |
| 37 State and local..... | 47.5 | 68.5 | 61.7 | 59.5 | 62.5 | 70.0 | 59.0 | n.a. |
| 38 Capital grants received by the United States, net..... | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 39 Gross investment..... | 468.8 | 571.4 | 545.9 | 536.2 | 525.7 | 579.6 | 544.3 | 529.8 |
| 40 Gross private domestic..... | 502.3 | 662.1 | 661.1 | 657.4 | 669.5 | 708.3 | 687.3 | 674.7 |
| 41 Net foreign..... | -33.5 | -90.7 | -115.2 | -121.2 | -143.8 | -128.6 | -143.0 | -145.0 |
| 42 Statistical discrepancy..... | 5.2 | -1.9 | -5.5 | -5.5 | 1.6 | -3.6 | 4.6 | 4.6 |

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 | 1983 | 1984 | 1985 | 1985 | | | 1986 | |
|-------------------------------------------------------------------------------------------------------------------------------|----------|----------|----------|---------|---------|---------|---------|-----------------|
| | | | | Q2 | Q3 | Q4 | Q1 | Q2 ^P |
| 1 Balance on current account | -46,605 | -106,466 | -117,677 | -29,416 | -28,454 | -33,698 | -34,038 | -34,731 |
| 2 Not seasonally adjusted | | | | -30,362 | -32,275 | -31,510 | -31,020 | -35,753 |
| 3 Merchandise trade balance ² | -67,080 | -112,522 | -124,439 | -30,367 | -31,675 | -37,352 | -36,459 | -36,023 |
| 4 Merchandise exports | 201,820 | 219,900 | 214,424 | 53,875 | 52,498 | 52,727 | 53,661 | 54,795 |
| 5 Merchandise imports | -268,900 | -332,422 | -338,863 | -84,242 | -84,173 | -90,079 | -90,120 | -90,818 |
| 6 Military transactions, net | -370 | -1,827 | -2,917 | -729 | -619 | -1,322 | -1,066 | -704 |
| 7 Investment income, net ³ | 24,841 | 18,751 | 25,188 | 5,449 | 8,262 | 9,255 | 6,517 | 5,120 |
| 8 Other service transactions, net | 5,484 | 1,288 | -525 | -311 | -421 | -35 | -7 | 753 |
| 9 Remittances, pensions, and other transfers | -3,194 | -3,621 | -3,787 | -881 | -914 | -937 | -954 | -843 |
| 10 U.S. government grants (excluding military) | -6,286 | -8,536 | -11,196 | -2,577 | -3,087 | -3,307 | -2,069 | -3,204 |
| 11 Change in U.S. government assets, other than official reserve assets, net (increase, -) | -5,005 | -5,523 | -2,824 | -1,055 | -422 | -540 | -250 | -181 |
| 12 Change in U.S. official reserve assets (increase, -) | -1,196 | -3,130 | -3,858 | -356 | -121 | -3,148 | -115 | 16 |
| 13 Gold | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 14 Special drawing rights (SDRs) | -66 | -979 | -897 | -180 | -264 | -189 | -274 | -104 |
| 15 Reserve position in International Monetary Fund | -4,434 | -995 | 908 | 72 | 388 | 168 | 344 | 366 |
| 16 Foreign currencies | 3,304 | -1,156 | -3,869 | -248 | -245 | -3,126 | -185 | -246 |
| 17 Change in U.S. private assets abroad (increase, -) ³ | -43,821 | -14,987 | -25,754 | -1,382 | -5,324 | -19,579 | -12,533 | -17,584 |
| 18 Bank-reported claims | -29,928 | -11,127 | -691 | 3,450 | 4,009 | -8,485 | 6,333 | -10,744 |
| 19 Nonbank-reported claims | -6,513 | 5,081 | 1,665 | 1,706 | -1,517 | 418 | -2,842 | n.a. |
| 20 U.S. purchase of foreign securities, net | -7,007 | -5,082 | -7,977 | -2,325 | -1,664 | -1,411 | -6,133 | -1,567 |
| 21 U.S. direct investments abroad, net ³ | -373 | -3,859 | -18,752 | -4,213 | -6,152 | -10,101 | -9,891 | -5,273 |
| 22 Change in foreign official assets in the United States (increase, +) | 5,968 | 3,037 | -1,324 | 8,486 | 2,577 | -1,322 | 2,469 | 13,766 |
| 23 U.S. Treasury securities | 6,972 | 4,690 | -546 | 8,685 | -81 | -1,976 | 3,256 | 13,889 |
| 24 Other U.S. government obligations | -476 | 13 | -295 | 136 | 46 | -171 | -177 | -597 |
| 25 Other U.S. government liabilities ⁴ | 725 | 436 | 483 | 606 | 58 | 263 | 288 | 663 |
| 26 Other U.S. liabilities reported by U.S. banks | 545 | 555 | 522 | -107 | 2,932 | 722 | -1,261 | 350 |
| 27 Other foreign official assets ⁵ | -1,798 | -2,657 | -1,488 | -834 | -378 | -160 | 363 | -539 |
| 28 Change in foreign private assets in the United States (increase, +) ² | 79,528 | 99,730 | 128,430 | 16,872 | 33,088 | 53,158 | 34,151 | 32,738 |
| 29 U.S. bank-reported liabilities | 50,342 | 33,849 | 40,387 | 606 | 7,276 | 20,427 | 8,434 | 4,983 |
| 30 U.S. nonbank-reported liabilities | -118 | 4,704 | -1,172 | -1,837 | 589 | 2,232 | -2,057 | n.a. |
| 31 Foreign private purchases of U.S. Treasury securities, net | 8,721 | 23,059 | 20,500 | 5,123 | 7,484 | 5,676 | 7,666 | 1,391 |
| 32 Foreign purchases of other U.S. securities, net | 8,636 | 12,759 | 50,859 | 7,223 | 11,628 | 22,441 | 18,686 | 22,590 |
| 33 Foreign direct investments in the United States, net ³ | 11,947 | 25,359 | 17,856 | 5,757 | 6,111 | 2,382 | 1,422 | 3,774 |
| 34 Allocation of SDRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35 Discrepancy | 11,130 | 27,338 | 23,006 | 6,851 | -1,344 | 5,128 | 10,316 | 5,976 |
| 36 Owing to seasonal adjustments | | | | -1,175 | -3,688 | 3,774 | 1,216 | -1,464 |
| 37 Statistical discrepancy in recorded data before seasonal adjustment | 11,130 | 27,338 | 23,006 | 8,026 | 2,344 | 1,354 | 9,100 | 7,440 |
| MEMO | | | | | | | | |
| 38 Changes in official assets | | | | | | | | |
| U.S. official reserve assets (increase, -) | -1,196 | -3,130 | -3,858 | -356 | -121 | -3,148 | -115 | 16 |
| 39 Foreign official assets in the United States (increase, +) | 5,243 | 2,601 | -1,807 | 7,880 | 2,519 | -1,585 | 2,181 | 13,103 |
| 40 Change in Organization of Petroleum Exporting Countries official assets in the United States (part of line 22 above) | -8,283 | -4,304 | -6,599 | -1,843 | -1,831 | -1,002 | 1,421 | -2,609 |
| 41 Transfers under military grant programs (excluded from lines 4, 6, and 10 above) | 194 | 190 | 64 | 12 | 15 | 28 | 22 | 61 |

1. Seasonal factors are not calculated for lines 6, 10, 12-16, 18-20, 22-34, and 38-41.

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.

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 not seasonally adjusted.

| Item | 1983 | 1984 | 1985 | 1986 | | | | | | |
|-------------------------------------------------------------------------------------------------------------|---------|---------|----------|---------|---------|---------|---------|---------|---------|---------|
| | | | | Feb. | Mar. | Apr. | May | June | July | Aug. |
| 1 EXPORTS of domestic and foreign merchandise excluding grant-aid shipments | 200,486 | 217,865 | 213,146 | 17,735 | 18,913 | 17,965 | 17,431 | 19,070 | 17,707 | 17,604 |
| 2 GENERAL IMPORTS including merchandise for immediate consumption plus entries into bonded warehouses | 258,048 | 325,726 | 345,276 | 28,895 | 31,972 | 28,762 | 30,272 | 31,764 | 34,121 | 29,476 |
| 3 Trade balance | -57,562 | 107,861 | -132,129 | -11,160 | -13,059 | -10,797 | -12,842 | -12,694 | -16,414 | -11,871 |

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 | 1983 | 1984 | 1985 | 1986 | | | | | | |
|------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | Mar. | Apr. | May | June | July | Aug. | Sept. |
| 1 Total | 33,747 | 34,934 | 43,191 | 44,919 | 46,491 | 45,260 | 46,635 | 47,430 | 48,161 | 48,086 |
| 2 Gold stock, including Exchange Stabilization Fund ¹ | 11,121 | 11,096 | 11,090 | 11,090 | 11,089 | 11,085 | 11,084 | 11,084 | 11,084 | 11,084 |
| 3 Special drawing rights ^{2,3} | 5,025 | 5,641 | 7,293 | 7,839 | 8,098 | 8,066 | 8,213 | 8,085 | 8,250 | 8,295 |
| 4 Reserve position in International Monetary Fund ² | 11,312 | 11,541 | 11,952 | 12,025 | 12,242 | 11,789 | 12,109 | 12,114 | 12,017 | 11,922 |
| 5 Foreign currencies ⁴ | 6,289 | 6,656 | 12,856 | 13,965 | 15,062 | 14,320 | 15,229 | 16,147 | 16,810 | 16,785 |

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.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS

Millions of dollars, end of period

| Assets | 1983 | 1984 | 1985 | 1986 | | | | | | |
|-----------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | | Mar. | Apr. | May | June | July | Aug. | Sept. |
| 1 Deposits | 190 | 267 | 480 | 273 | 325 | 253 | 354 | 233 | 227 | 342 |
| <i>Assets held in custody</i> | | | | | | | | | | |
| 2 U.S. Treasury securities ¹ | 117,670 | 118,000 | 121,004 | 127,611 | 132,017 | 136,762 | 137,820 | 144,527 | 148,263 | 152,275 |
| 3 Earmarked gold ² | 14,414 | 14,242 | 14,245 | 14,167 | 14,160 | 14,145 | 14,128 | 14,131 | 14,120 | 14,115 |

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 Data¹

Millions of dollars, end of period

| Asset account | 1983 | 1984 | 1985 | 1986 | | | | | | |
|----------------------------------------------------|---------|---------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------|-------------------|
| | | | | Feb. | Mar. | Apr. | May | June | July | Aug. ^P |
| All foreign countries | | | | | | | | | | |
| 1 Total, all currencies | 477,090 | 453,656 | 458,012 | 449,561 | 459,885 | 475,158 | 459,587 | 467,565 | 454,756 | 461,152 |
| 2 Claims on United States | 115,542 | 113,393 | 119,713 | 113,840 | 118,524 | 122,487 | 117,627 | 117,680 | 113,383 | 117,661 |
| 3 Parent bank | 82,026 | 78,109 | 87,201 | 81,038 | 85,164 | 88,975 | 83,404 | 82,514 | 79,387 | 83,779 |
| 4 Other banks in United States ² | 33,516 | 13,664 | 13,057 ^r | 11,729 ^r | 12,960 ^r | 12,792 ^r | 13,185 ^r | 13,991 ^r | 13,484 | 13,043 |
| 5 Nonbanks ² | 21,620 | 21,620 | 19,455 ^r | 21,073 ^r | 20,400 ^r | 20,720 ^r | 21,038 ^r | 21,175 ^r | 20,512 | 20,839 |
| 6 Claims on foreigners | 342,689 | 320,162 | 315,702 | 311,419 | 316,493 | 326,013 | 316,151 | 324,128 | 314,153 | 315,536 |
| 7 Other branches of parent bank | 96,004 | 95,184 | 91,399 | 88,457 | 91,586 | 95,238 | 90,447 | 98,457 | 92,641 | 93,436 |
| 8 Banks | 117,668 | 100,397 | 102,960 | 100,362 | 101,743 | 107,141 | 103,851 | 105,570 | 103,002 | 102,726 |
| 9 Public borrowers | 24,517 | 23,343 | 23,478 | 23,776 | 23,770 | 23,645 | 23,823 | 23,273 | 23,561 | 23,938 |
| 10 Nonbank foreigners | 107,785 | 101,238 | 97,865 | 98,824 | 99,394 | 99,989 | 98,030 | 96,828 | 94,949 | 95,436 |
| 11 Other assets | 18,859 | 20,101 | 22,597 | 24,302 | 24,868 | 26,658 | 25,809 | 25,757 | 27,220 | 27,955 |
| 12 Total payable in U.S. dollars | 371,508 | 350,636 | 336,288 | 316,473 ^r | 324,129 ^r | 331,511 ^r | 322,837 ^r | 327,639 ^r | 313,703 | 318,355 |
| 13 Claims on United States | 113,436 | 111,426 | 116,645 | 110,477 | 114,965 | 118,629 | 113,767 | 113,387 | 109,172 | 113,636 |
| 14 Parent bank | 80,909 | 77,229 | 85,971 | 79,703 | 83,841 | 87,597 | 82,110 | 81,022 | 78,025 | 82,261 |
| 15 Other banks in United States ² | 32,527 | 13,500 | 12,454 ^r | 11,066 ^r | 12,261 ^r | 11,891 ^r | 12,272 ^r | 12,859 ^r | 12,330 | 12,151 |
| 16 Nonbanks ² | 20,697 | 20,697 | 18,220 ^r | 19,708 ^r | 18,863 ^r | 19,141 ^r | 19,385 ^r | 19,506 ^r | 18,817 | 19,224 |
| 17 Claims on foreigners | 247,406 | 228,600 | 209,927 | 195,816 | 199,279 | 202,498 | 198,172 | 203,846 | 193,901 | 194,598 |
| 18 Other branches of parent bank | 78,431 | 78,746 | 72,689 | 67,630 | 70,910 | 73,109 | 69,684 | 75,934 | 69,135 | 68,604 |
| 19 Banks | 93,332 | 76,940 | 71,748 | 63,987 | 63,849 | 66,006 | 65,053 | 66,673 | 64,940 | 64,841 |
| 20 Public borrowers | 17,890 | 17,626 | 17,252 | 17,226 | 17,219 | 16,752 | 17,180 | 16,492 | 16,667 | 16,977 |
| 21 Nonbank foreigners | 60,977 | 55,288 | 48,238 | 46,973 | 47,301 | 46,631 | 46,255 | 44,747 | 43,159 | 44,176 |
| 22 Other assets | 10,666 | 10,610 | 9,716 | 10,180 ^r | 9,885 ^r | 10,384 ^r | 10,898 ^r | 10,406 ^r | 10,630 | 10,121 |
| United Kingdom | | | | | | | | | | |
| 23 Total, all currencies | 158,732 | 144,385 | 148,599 | 148,788 | 150,975 | 155,867 | 152,075 | 151,593 | 145,448 | 145,455 |
| 24 Claims on United States | 34,433 | 27,675 | 33,157 | 33,482 | 33,990 | 34,234 | 34,231 | 31,364 | 30,223 | 29,839 |
| 25 Parent bank | 29,111 | 21,862 | 26,970 | 27,350 | 27,881 | 28,058 | 28,001 | 25,106 | 24,252 | 23,466 |
| 26 Other banks in United States ² | 5,322 | 1,429 | 1,106 | 1,064 | 1,129 | 1,386 | 1,312 | 1,366 | 1,367 | 1,446 |
| 27 Nonbanks ² | 4,384 | 4,384 | 5,081 | 5,068 | 4,980 | 4,790 | 4,918 | 4,892 | 4,604 | 4,927 |
| 28 Claims on foreigners | 119,280 | 111,828 | 110,217 | 109,802 | 111,468 | 115,485 | 111,823 | 113,739 | 108,156 | 108,977 |
| 29 Other branches of parent bank | 36,565 | 37,953 | 31,576 | 30,218 | 31,250 | 32,516 | 31,984 | 34,670 | 31,613 | 31,829 |
| 30 Banks | 43,352 | 37,443 | 39,250 | 39,777 | 38,929 | 41,593 | 39,222 | 39,430 | 38,393 | 37,925 |
| 31 Public borrowers | 5,898 | 5,334 | 5,644 | 6,113 | 5,833 | 5,642 | 5,427 | 5,236 | 5,229 | 5,554 |
| 32 Nonbank foreigners | 33,465 | 31,098 | 33,747 | 33,694 | 35,456 | 35,734 | 35,190 | 34,403 | 32,921 | 33,669 |
| 33 Other assets | 5,019 | 4,882 | 5,225 | 5,504 | 5,517 | 6,148 | 6,021 | 6,490 | 7,069 | 6,639 |
| 34 Total payable in U.S. dollars | 126,012 | 112,809 | 108,626 | 105,214 ^r | 105,118 | 107,364 ^r | 106,716 | 104,013 ^r | 97,641 | 97,769 |
| 35 Claims on United States | 33,756 | 26,868 | 32,092 | 32,384 | 32,746 | 32,959 | 32,872 | 29,944 | 28,848 | 28,446 |
| 36 Parent bank | 28,756 | 21,495 | 26,568 | 26,943 | 27,393 | 27,629 | 27,584 | 24,693 | 23,888 | 22,972 |
| 37 Other banks in United States ² | 5,000 | 1,363 | 1,005 | 978 | 1,027 | 1,225 | 1,152 | 1,103 | 1,129 | 1,192 |
| 38 Nonbanks ² | 4,010 | 4,010 | 4,519 | 4,463 | 4,326 | 4,105 | 4,136 | 4,148 | 3,831 | 4,282 |
| 39 Claims on foreigners | 88,917 | 82,945 | 73,475 | 69,597 | 69,433 | 71,058 | 70,406 | 70,697 | 65,472 | 66,420 |
| 40 Other branches of parent bank | 31,838 | 33,607 | 26,011 | 24,474 | 25,250 | 26,224 | 26,265 | 27,559 | 24,258 | 24,657 |
| 41 Banks | 32,188 | 26,805 | 26,139 | 23,725 | 22,106 | 23,310 | 23,134 | 22,825 | 21,938 | 21,537 |
| 42 Public borrowers | 4,194 | 4,030 | 3,999 | 4,370 | 4,223 | 4,012 | 3,937 | 3,777 | 3,793 | 4,027 |
| 43 Nonbank foreigners | 20,697 | 18,503 | 17,326 | 17,028 | 17,854 | 17,512 | 17,070 ^r | 16,536 | 15,483 | 16,199 |
| 44 Other assets | 3,339 | 2,996 | 3,059 | 3,233 ^r | 2,939 ^r | 3,347 ^r | 3,438 ^r | 3,372 ^r | 3,321 | 2,903 |
| Bahamas and Caymans | | | | | | | | | | |
| 45 Total, all currencies | 152,083 | 146,811 | 142,055 | 130,154 | 136,529 | 137,272 | 132,122 | 138,944 | 134,238 | 137,526 |
| 46 Claims on United States | 75,309 | 77,296 | 74,864 | 68,412 | 71,735 | 72,755 | 68,710 | 70,751 | 69,721 | 73,047 |
| 47 Parent bank | 48,720 | 49,449 | 50,553 | 43,891 | 46,813 | 47,613 | 42,868 | 44,132 | 43,867 | 47,694 |
| 48 Other banks in United States ² | 26,589 | 11,544 | 11,204 ^r | 9,886 ^r | 10,827 ^r | 10,445 ^r | 10,895 ^r | 11,681 ^r | 11,160 | 10,786 |
| 49 Nonbanks ² | 16,303 | 16,303 | 13,107 ^r | 14,635 ^r | 14,095 ^r | 14,697 ^r | 14,947 ^r | 14,938 ^r | 14,694 | 14,567 |
| 50 Claims on foreigners | 72,868 | 65,598 | 63,904 ^r | 57,724 | 60,564 | 60,301 | 59,106 | 63,955 | 60,162 | 60,167 |
| 51 Other branches of parent bank | 20,626 | 17,661 | 19,042 | 15,872 | 19,131 | 18,286 | 15,703 | 20,636 | 16,682 | 16,539 |
| 52 Banks | 36,842 | 30,246 | 28,192 | 25,438 | 25,129 | 25,809 | 26,290 | 27,000 | 27,067 | 27,065 |
| 53 Public borrowers | 6,093 | 6,089 | 6,458 | 6,286 | 6,292 | 6,326 | 6,694 | 6,399 | 6,534 | 6,675 |
| 54 Nonbank foreigners | 12,592 | 11,602 | 10,212 | 10,128 | 10,012 | 9,880 | 10,419 | 9,920 | 9,879 | 9,888 |
| 55 Other assets | 3,906 | 3,917 | 3,287 | 4,018 | 4,230 | 4,216 | 4,306 | 4,238 | 4,355 | 4,312 |
| 56 Total payable in U.S. dollars | 145,641 | 141,562 | 136,794 | 124,216 | 130,438 | 130,530 | 125,681 | 132,353 | 127,910 | 130,723 |

1. Beginning with June 1984 data, reported claims held by foreign branches have been reduced by an increase in the reporting threshold for "shell" branches from \$50 million to \$150 million equivalent in total assets, the threshold now applicable to all reporting branches.

2. Data for assets vis-à-vis other banks in the United States and vis-à-vis nonbanks are combined for dates before June 1984.

3.14 Continued

| Liability account | 1983 | 1984 | 1985 | 1986 | | | | | | |
|-----------------------------------|---------|---------|---------|----------------------|----------------------|----------------------|----------------------|----------------------|---------|-------------------|
| | | | | Feb. | Mar. | Apr. | May | June | July | Aug. ^P |
| All foreign countries | | | | | | | | | | |
| 57 Total, all currencies | 477,090 | 453,656 | 458,012 | 449,561 | 459,885 | 475,158 | 459,587 | 467,565 | 454,756 | 461,152 |
| 58 Negotiable CDs ³ | n.a. | 37,725 | 34,607 | 33,458 | 36,066 | 33,229 | 35,006 | 34,683 | 32,656 | 31,475 |
| 59 To United States | 188,070 | 147,583 | 155,538 | 138,228 | 140,401 ^r | 150,390 | 144,241 | 149,847 ^r | 141,611 | 145,450 |
| 60 Parent bank | 81,261 | 78,739 | 83,914 | 73,465 | 74,952 | 81,594 | 77,484 | 85,125 ^r | 81,299 | 80,219 |
| 61 Other banks in United States | 29,453 | 18,409 | 16,894 | 13,984 | 15,744 ^r | 14,270 | 14,347 | 16,118 | 14,203 | 14,473 |
| 62 Nonbanks | 77,356 | 50,435 | 54,730 | 50,779 | 49,705 | 54,526 | 52,410 | 48,604 | 46,109 | 50,758 |
| 63 To foreigners | 269,685 | 247,907 | 245,942 | 255,533 | 261,763 ^r | 269,814 | 258,700 | 262,330 ^r | 259,121 | 262,928 |
| 64 Other branches of parent bank | 90,615 | 93,909 | 89,529 | 86,358 | 90,921 | 93,768 | 90,228 | 97,717 ^r | 91,144 | 91,314 |
| 65 Banks | 92,889 | 78,203 | 76,814 | 83,843 | 84,800 ^r | 89,608 | 83,251 | 81,008 | 82,842 | 85,270 |
| 66 Official institutions | 18,896 | 20,281 | 19,523 | 21,889 | 20,688 | 20,744 | 20,792 | 20,480 | 20,608 | 20,549 |
| 67 Nonbank foreigners | 68,845 | 55,514 | 60,076 | 63,443 | 65,354 | 65,694 | 64,429 | 63,125 | 64,527 | 65,795 |
| 68 Other liabilities | 19,335 | 20,441 | 21,925 | 22,342 | 21,655 | 21,725 | 21,640 | 20,705 ^r | 21,368 | 21,299 |
| 69 Total payable in U.S. dollars | 388,291 | 367,145 | 353,470 | 332,029 | 341,550 | 347,587 ^r | 340,176 ^r | 346,428 ^r | 330,053 | 333,438 |
| 70 Negotiable CDs ³ | n.a. | 35,227 | 31,063 | 30,202 | 32,418 | 29,912 | 31,513 | 31,076 | 28,970 | 28,091 |
| 71 To United States | 184,305 | 143,571 | 150,161 | 132,215 | 134,204 ^r | 143,601 | 137,694 | 142,730 ^r | 133,920 | 137,767 |
| 72 Parent bank | 79,035 | 76,254 | 80,888 | 70,208 | 71,616 | 78,061 | 73,950 | 81,066 ^r | 77,048 | 76,046 |
| 73 Other banks in United States | 28,936 | 17,935 | 16,264 | 13,288 | 14,953 ^r | 13,477 | 13,575 | 15,323 | 13,519 | 13,686 |
| 74 Nonbanks | 76,334 | 49,382 | 53,009 | 48,719 | 47,635 | 52,063 | 50,169 | 46,341 | 43,353 | 48,035 |
| 75 To foreigners | 194,139 | 178,260 | 163,361 | 160,810 | 166,329 ^r | 166,229 | 162,528 | 163,943 ^r | 158,302 | 158,968 |
| 76 Other branches of parent bank | 73,522 | 77,770 | 70,943 | 65,947 | 70,465 | 71,841 | 69,978 | 75,805 ^r | 68,065 | 66,884 |
| 77 Banks | 57,022 | 45,123 | 37,323 | 36,699 | 37,470 ^r | 37,240 | 36,335 | 33,745 | 34,815 | 36,891 |
| 78 Official institutions | 13,855 | 15,773 | 14,354 | 15,853 | 14,719 | 14,746 | 14,049 | 13,772 | 14,091 | 14,125 |
| 79 Nonbank foreigners | 51,260 | 39,594 | 40,741 | 42,311 | 43,675 | 42,402 | 42,166 | 40,621 | 41,331 | 41,468 |
| 80 Other liabilities | 9,847 | 10,087 | 8,885 | 8,805 ^r | 8,599 | 7,845 ^r | 8,441 ^r | 8,679 ^r | 8,861 | 8,612 |
| United Kingdom | | | | | | | | | | |
| 81 Total, all currencies | 158,732 | 144,385 | 148,599 | 148,788 | 150,975 | 155,867 | 152,075 | 151,593 | 145,448 | 145,455 |
| 82 Negotiable CDs ³ | n.a. | 34,413 | 31,260 | 29,419 | 32,217 | 29,898 | 31,734 | 31,396 | 29,295 | 28,279 |
| 83 To United States | 55,799 | 25,250 | 29,422 | 26,705 | 22,945 | 28,450 | 27,505 | 26,270 ^r | 22,671 | 22,831 |
| 84 Parent bank | 14,021 | 14,651 | 19,330 | 16,798 | 13,724 | 17,231 | 16,624 | 15,892 ^r | 13,300 | 14,188 |
| 85 Other banks in United States | 11,328 | 3,125 | 2,974 | 1,950 | 2,793 | 1,966 | 2,175 | 1,997 | 1,999 | 2,163 |
| 86 Nonbanks | 30,450 | 7,474 | 7,118 | 7,957 | 6,428 | 9,253 | 8,706 | 8,381 ^r | 7,372 | 6,480 |
| 87 To foreigners | 95,847 | 77,424 | 78,525 | 82,666 | 86,053 | 87,773 | 83,067 | 84,362 ^r | 83,707 | 84,880 |
| 88 Other branches of parent bank | 19,038 | 21,631 | 23,389 | 21,954 | 24,733 | 25,379 | 23,838 | 27,029 ^r | 25,106 | 24,969 |
| 89 Banks | 41,624 | 30,436 | 28,581 | 32,088 | 33,301 | 34,294 | 31,584 | 30,505 | 31,678 | 32,243 |
| 90 Official institutions | 10,151 | 10,154 | 9,676 | 10,956 | 9,750 | 9,757 | 9,548 | 9,543 | 9,074 | 9,330 |
| 91 Nonbank foreigners | 25,034 | 15,203 | 16,879 | 17,668 | 18,269 | 18,343 | 18,097 | 17,285 | 17,849 | 18,338 |
| 92 Other liabilities | 7,086 | 7,298 | 9,392 | 9,998 | 9,760 | 9,746 | 9,769 | 9,565 ^r | 9,775 | 9,465 |
| 93 Total payable in U.S. dollars | 131,167 | 117,497 | 112,697 | 108,335 ^r | 108,420 | 110,378 ^r | 109,337 ^r | 108,375 ^r | 101,095 | 101,240 |
| 94 Negotiable CDs ³ | n.a. | 33,070 | 29,337 | 27,655 | 30,042 | 27,978 | 29,542 | 29,135 | 27,015 | 26,114 |
| 95 To United States | 54,691 | 24,105 | 27,756 | 24,967 | 21,070 | 26,411 | 25,490 | 24,214 ^r | 20,065 | 20,403 |
| 96 Parent bank | 13,839 | 14,339 | 18,956 | 16,528 | 13,405 | 16,867 | 16,233 | 15,331 ^r | 12,648 | 13,707 |
| 97 Other banks in United States | 11,044 | 2,980 | 2,826 | 1,820 | 2,596 | 1,774 | 1,944 | 1,817 | 1,738 | 1,894 |
| 98 Nonbanks | 29,808 | 6,786 | 5,974 | 6,619 | 5,069 | 7,770 | 7,313 | 7,066 | 5,679 | 4,802 |
| 99 To foreigners | 73,279 | 56,923 | 51,980 | 51,686 | 53,219 | 52,262 | 50,441 | 51,056 ^r | 49,932 | 50,855 |
| 100 Other branches of parent bank | 15,403 | 18,294 | 18,493 | 16,829 | 19,068 | 19,297 | 18,043 | 20,455 ^r | 17,868 | 17,796 |
| 101 Banks | 29,320 | 18,356 | 14,344 | 14,457 | 14,731 | 14,125 | 14,114 | 13,073 | 14,251 | 15,050 |
| 102 Official institutions | 8,279 | 8,871 | 7,661 | 8,747 | 7,839 | 7,449 | 6,953 | 6,914 | 6,658 | 6,724 |
| 103 Nonbank foreigners | 20,277 | 11,402 | 11,482 | 11,653 | 11,581 | 11,391 | 11,331 | 10,614 | 11,155 | 11,285 |
| 104 Other liabilities | 3,197 | 3,399 | 3,624 | 4,027 ^r | 4,089 | 3,727 ^r | 3,864 ^r | 3,970 ^r | 4,083 | 3,868 |
| Bahamas and Caymans | | | | | | | | | | |
| 105 Total, all currencies | 152,083 | 146,811 | 142,055 | 130,154 | 136,529 | 137,272 | 132,122 | 138,944 | 134,238 | 137,526 |
| 106 Negotiable CDs ³ | n.a. | 615 | 610 | 1,237 | 1,132 | 629 | 634 | 567 | 565 | 470 |
| 107 To United States | 111,299 | 102,955 | 103,813 | 91,773 | 97,686 ^r | 98,621 | 94,128 | 98,897 | 96,648 | 99,567 |
| 108 Parent bank | 50,980 | 47,162 | 44,811 | 39,381 | 43,834 | 43,662 | 40,757 | 47,862 | 47,862 | 45,072 |
| 109 Other banks in United States | 16,057 | 13,938 | 12,778 | 10,854 | 11,624 ^r | 11,014 | 10,738 | 12,868 | 11,143 | 11,279 |
| 110 Nonbanks | 44,262 | 41,855 | 46,224 | 41,538 | 42,228 | 43,945 | 42,633 | 39,015 | 37,643 | 43,216 |
| 111 To foreigners | 38,445 | 40,320 | 35,053 | 34,993 | 35,646 ^r | 35,901 | 35,139 | 37,340 | 34,815 | 35,234 |
| 112 Other branches of parent bank | 14,936 | 16,782 | 14,075 | 13,081 | 13,198 | 14,077 | 13,731 | 15,882 | 13,561 | 13,368 |
| 113 Banks | 11,876 | 12,405 | 10,669 | 10,851 | 10,340 ^r | 10,788 | 10,318 | 9,991 | 9,624 | 10,234 |
| 114 Official institutions | 1,919 | 2,054 | 1,776 | 1,741 | 1,759 | 2,176 | 2,144 | 2,427 | 2,468 | 2,386 |
| 115 Nonbank foreigners | 11,274 | 9,079 | 8,533 | 9,320 | 10,349 | 8,860 | 8,946 | 9,040 | 9,162 | 9,246 |
| 116 Other liabilities | 2,339 | 2,979 | 2,579 | 2,151 | 2,065 | 2,221 | 2,221 | 2,140 | 2,210 | 2,255 |
| 117 Total payable in U.S. dollars | 148,278 | 143,582 | 138,322 | 125,861 | 132,308 | 132,966 | 127,918 | 134,606 | 130,075 | 133,255 |

3. Before June 1984, liabilities on negotiable CDs were included in liabilities to the United States or liabilities to foreigners, according to the address of the initial purchaser.

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

| Item | 1984 | 1985 | 1986 | | | | | | |
|--------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|-------------------|---------|-------------------|
| | | | Feb. | Mar. | Apr. | May | June ^r | July | Aug. ^p |
| 1 Total ¹ | 180,552 | 178,337 | 179,856 | 180,525 | 188,908 | 190,634 | 195,053 | 199,210 | 204,049 |
| <i>By type</i> | | | | | | | | | |
| 2 Liabilities reported by banks in the United States ² | 26,089 | 26,734 | 26,506 | 25,479 | 27,029 | 24,911 | 26,142 | 25,039 | 25,582 |
| 3 U.S. Treasury bills and certificates ³ | 59,976 | 53,252 | 54,420 | 55,933 | 59,547 | 63,614 | 65,790 | 70,721 | 74,766 |
| U.S. Treasury bonds and notes | | | | | | | | | |
| 4 Marketable ⁴ | 69,019 | 77,108 | 78,089 | 78,483 | 82,345 | 82,501 | 84,113 | 85,601 | 85,717 |
| 5 Nonmarketable ⁴ | 5,800 | 3,550 | 3,150 | 2,750 | 2,300 | 1,800 | 1,800 | 1,300 | 1,300 |
| 6 U.S. securities other than U.S. Treasury securities ⁵ | 19,668 | 17,693 | 17,691 | 17,880 | 17,687 | 17,808 | 17,208 | 16,549 | 16,684 |
| <i>By area</i> | | | | | | | | | |
| 7 Western Europe ¹ | 69,776 | 74,418 | 72,891 | 72,435 | 76,353 | 76,405 | 79,641 | 81,421 | 83,930 |
| 8 Canada | 1,528 | 1,314 | 1,762 | 1,445 | 1,711 | 1,502 | 1,529 | 1,627 | 1,535 |
| 9 Latin America and Caribbean | 8,561 | 11,141 | 10,234 | 10,425 | 10,785 | 10,595 | 11,046 | 11,282 | 10,842 |
| 10 Asia | 93,954 | 86,441 | 89,719 | 90,869 | 94,646 | 96,963 | 97,850 | 100,560 | 102,850 |
| 11 Africa | 1,264 | 1,824 | 1,786 | 1,846 | 1,833 | 1,718 | 1,717 | 1,525 | 1,958 |
| 12 Other countries ⁶ | 5,469 | 3,199 | 3,464 | 3,505 | 3,580 | 3,451 | 3,270 | 2,795 | 2,934 |

- 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 | 1982 | 1983 | 1984 | 1985 | | 1986 | |
|----------------------------------------------------------|-------|-------|--------|--------|--------|-------------------|--------|
| | | | | Sept. | Dec. | Mar. ^r | June |
| 1 Banks' own liabilities | 4,844 | 5,219 | 8,586 | 12,982 | 15,368 | 21,364 | 24,137 |
| 2 Banks' own claims | 7,707 | 7,231 | 11,984 | 15,233 | 16,161 | 19,736 | 21,584 |
| 3 Deposits | 4,251 | 2,731 | 4,998 | 8,540 | 8,304 | 11,318 | 11,912 |
| 4 Other claims | 3,456 | 4,501 | 6,986 | 6,693 | 7,857 | 8,418 | 9,672 |
| 5 Claims of banks' domestic customers ¹ | 676 | 1,059 | 569 | 328 | 580 | 1,426 | 1,385 |

- 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 | 1983 | 1984 | 1985 | 1986 | | | | | | |
|----------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|-------------------|---------|-------------------|
| | | | | Feb. | Mar. | Apr. | May | June ^r | July | Aug. ^p |
| 1 All foreigners | 369,607 | 407,306 | 435,368 | 436,528 | 440,518 | 443,456 | 444,528 | 457,350 | 469,616 | 486,747 |
| 2 Banks' own liabilities | 279,087 | 306,898 | 341,070 | 340,076 | 344,422 | 346,469 | 342,074 | 345,663 | 342,163 | 355,237 |
| 3 Demand deposits | 17,470 | 19,571 | 21,107 | 19,659 | 20,195 | 19,751 | 19,651 | 21,332 | 19,607 | 20,278 |
| 4 Time deposits ¹ | 90,632 | 110,413 | 117,278 | 116,964 | 116,418 | 114,209 | 114,143 | 115,246 | 117,010 | 122,166 |
| 5 Other ² | 25,874 | 26,268 | 29,305 | 31,144 | 32,125 | 33,220 | 31,598 | 31,712 | 30,546 | 33,183 |
| 6 Own foreign offices ³ | 145,111 | 150,646 | 173,381 | 172,309 | 175,685 | 179,289 | 176,683 | 177,373 | 174,999 | 179,610 |
| 7 Banks' custody liabilities ⁴ | 90,520 | 100,408 | 94,298 | 96,452 | 96,096 | 96,987 | 102,454 | 111,687 | 127,453 | 131,510 |
| 8 U.S. Treasury bills and certificates ⁵ | 68,669 | 76,368 | 68,785 | 72,631 | 72,714 | 74,631 | 80,192 | 82,701 | 86,789 | 89,586 |
| 9 Other negotiable and readily transferable instruments ⁶ | 17,467 | 18,747 | 17,964 | 15,597 | 15,329 | 13,776 | 13,917 | 14,729 | 16,132 | 16,288 |
| 10 Other | 4,385 | 5,293 | 7,549 | 8,223 | 8,053 | 8,580 | 8,346 | 14,257 | 24,532 | 25,637 |
| 11 Nonmonetary international and regional organizations ⁷ | 5,957 | 4,454 | 5,821 | 9,867 | 5,223 | 3,495 | 4,519 | 3,441 | 3,974 | 5,153 |
| 12 Banks' own liabilities | 4,632 | 2,014 | 2,621 | 4,326 | 1,404 | 1,749 | 2,388 | 891 | 1,857 | 3,990 |
| 13 Demand deposits | 297 | 254 | 85 | 184 | 102 | 138 | 99 | 79 | 156 | 165 |
| 14 Time deposits ¹ | 3,584 | 1,267 | 2,067 | 3,892 | 391 | 681 | 1,109 | 551 | 1,209 | 3,233 |
| 15 Other ² | 750 | 493 | 469 | 250 | 911 | 931 | 1,179 | 262 | 492 | 591 |
| 16 Banks' custody liabilities ⁴ | 1,325 | 2,440 | 3,200 | 5,540 | 3,820 | 1,746 | 2,131 | 2,550 | 2,118 | 1,163 |
| 17 U.S. Treasury bills and certificates | 463 | 916 | 1,736 | 4,219 | 2,311 | 768 | 1,282 | 1,619 | 991 | 129 |
| 18 Other negotiable and readily transferable instruments ⁶ | 862 | 1,524 | 1,464 | 1,322 | 1,508 | 970 | 849 | 918 | 1,126 | 1,033 |
| 19 Other | 0 | 0 | 0 | 0 | 0 | 7 | 0 | 13 | 0 | 1 |
| 20 Official institutions ⁸ | 79,876 | 86,065 | 79,985 | 80,926 | 81,405 | 86,576 | 88,526 | 91,932 | 95,760 | 100,347 |
| 21 Banks' own liabilities | 19,427 | 19,039 | 20,835 | 22,056 | 21,719 | 23,927 | 22,018 | 22,928 | 21,940 | 22,810 |
| 22 Demand deposits | 1,837 | 1,823 | 2,077 | 1,602 | 1,917 | 1,832 | 1,810 | 2,131 | 1,609 | 1,582 |
| 23 Time deposits ¹ | 7,318 | 9,374 | 10,949 | 10,334 | 10,299 | 9,368 | 9,850 | 10,347 | 10,116 | 9,739 |
| 24 Other ² | 10,272 | 7,842 | 7,809 | 10,121 | 9,503 | 12,728 | 10,358 | 10,450 | 10,216 | 11,489 |
| 25 Banks' custody liabilities ⁴ | 60,448 | 67,026 | 59,150 | 58,870 | 59,686 | 62,648 | 66,508 | 69,004 | 73,820 | 77,538 |
| 26 U.S. Treasury bills and certificates ⁵ | 54,341 | 59,976 | 53,252 | 54,420 | 55,933 | 59,547 | 63,614 | 65,790 | 70,721 | 74,766 |
| 27 Other negotiable and readily transferable instruments ⁶ | 6,082 | 6,966 | 5,824 | 4,102 | 3,585 | 2,916 | 2,754 | 2,996 | 2,892 | 2,624 |
| 28 Other | 25 | 84 | 75 | 348 | 168 | 185 | 139 | 218 | 207 | 148 |
| 29 Banks ⁹ | 226,887 | 248,893 | 275,311 | 269,832 | 278,967 | 277,856 | 275,217 | 284,637 | 290,396 | 299,999 |
| 30 Banks' own liabilities | 205,347 | 225,368 | 252,723 | 247,132 | 255,921 | 254,617 | 251,214 | 255,673 | 251,779 | 261,181 |
| 31 Unaffiliated foreign banks | 60,236 | 74,722 | 79,341 | 74,823 | 80,236 | 75,328 | 74,532 | 78,300 | 76,779 | 81,571 |
| 32 Demand deposits | 8,759 | 10,556 | 10,271 | 9,659 | 9,692 | 8,689 | 9,036 | 10,277 | 9,180 | 9,307 |
| 33 Time deposits ¹ | 37,439 | 47,095 | 49,510 | 45,942 | 50,194 | 48,484 | 46,868 | 48,480 | 49,418 | 52,806 |
| 34 Other ² | 14,038 | 17,071 | 19,561 | 19,222 | 20,350 | 18,155 | 18,627 | 19,544 | 18,181 | 19,459 |
| 35 Own foreign offices ³ | 145,111 | 150,646 | 173,381 | 172,309 | 175,685 | 179,289 | 176,682 | 177,373 | 174,999 | 179,610 |
| 36 Banks' custody liabilities ⁴ | 21,540 | 23,525 | 22,588 | 22,700 | 23,046 | 23,239 | 24,003 | 28,964 | 38,618 | 38,818 |
| 37 U.S. Treasury bills and certificates | 10,178 | 11,448 | 9,554 | 9,501 | 9,869 | 9,914 | 10,841 | 10,688 | 10,934 | 10,543 |
| 38 Other negotiable and readily transferable instruments ⁶ | 7,485 | 7,236 | 6,040 | 5,876 | 5,752 | 5,423 | 5,451 | 5,448 | 5,585 | 5,526 |
| 39 Other | 3,877 | 4,841 | 6,994 | 7,323 | 7,426 | 7,901 | 7,711 | 12,828 | 22,099 | 22,749 |
| 40 Other foreigners | 56,887 | 67,894 | 74,251 | 75,902 | 74,923 | 75,530 | 76,266 | 77,339 | 79,485 | 81,248 |
| 41 Banks' own liabilities | 49,680 | 60,477 | 64,892 | 66,561 | 65,379 | 66,176 | 66,454 | 66,170 | 66,587 | 67,256 |
| 42 Demand deposits | 6,577 | 6,938 | 8,673 | 8,214 | 8,484 | 9,093 | 8,705 | 8,845 | 8,663 | 9,224 |
| 43 Time deposits | 42,290 | 52,678 | 54,752 | 56,796 | 55,534 | 55,677 | 56,316 | 55,869 | 56,267 | 56,388 |
| 44 Other ² | 813 | 861 | 1,467 | 1,550 | 1,361 | 1,406 | 1,433 | 1,456 | 1,657 | 1,644 |
| 45 Banks' custody liabilities ⁴ | 7,207 | 7,417 | 9,359 | 9,341 | 9,544 | 9,354 | 9,811 | 11,169 | 12,898 | 13,992 |
| 46 U.S. Treasury bills and certificates | 3,686 | 4,029 | 4,243 | 4,491 | 4,601 | 4,401 | 4,454 | 4,604 | 4,143 | 4,149 |
| 47 Other negotiable and readily transferable instruments ⁶ | 3,038 | 3,021 | 4,636 | 4,297 | 4,483 | 4,465 | 4,862 | 5,367 | 6,529 | 7,105 |
| 48 Other | 483 | 367 | 480 | 553 | 459 | 487 | 495 | 1,198 | 2,226 | 2,738 |
| 49 MEMO: Negotiable time certificates of deposit in custody for foreigners | 10,346 | 10,476 | 9,845 | 7,386 | 6,603 | 6,286 | 6,269 | 6,419 | 6,492 | 6,569 |

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."

3.17 Continued

| Area and country | 1983 | 1984 | 1985 | 1986 | | | | | | |
|---------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|-------------------|---------|-------------------|
| | | | | Feb. | Mar. | Apr. | May | June ^f | July | Aug. ^g |
| 1 Total | 369,607 | 407,306 | 435,368 | 436,528 | 440,518 | 443,456 | 444,528 | 457,350 | 469,616 | 486,747 |
| 2 Foreign countries | 363,649 | 402,852 | 429,547 | 426,661 | 435,295 | 439,961 | 440,009 | 453,909 | 465,641 | 481,594 |
| 3 Europe | 138,072 | 153,145 | 163,829 | 157,270 | 157,033 | 165,193 | 165,800 | 166,382 | 162,912 | 166,140 |
| 4 Austria | 585 | 615 | 693 | 769 | 1,665 | 931 | 897 | 1,013 | 988 | 1,035 |
| 5 Belgium-Luxembourg | 2,709 | 4,114 | 5,240 | 4,732 | 4,268 | 5,737 | 5,425 | 5,224 | 5,343 | 5,109 |
| 6 Denmark | 466 | 438 | 513 | 533 | 536 | 752 | 523 | 519 | 557 | 643 |
| 7 Finland | 531 | 418 | 496 | 506 | 354 | 619 | 514 | 484 | 449 | 360 |
| 8 France | 9,441 | 12,701 | 15,540 | 15,148 | 15,906 | 19,322 | 19,423 | 19,862 | 20,129 | 21,470 |
| 9 Germany | 3,599 | 3,358 | 4,835 | 5,309 | 5,691 | 6,718 | 4,964 | 4,639 | 5,646 | 5,285 |
| 10 Greece | 520 | 699 | 664 | 551 | 535 | 559 | 552 | 657 | 604 | 570 |
| 11 Italy | 8,462 | 10,762 | 9,667 | 7,235 | 7,215 | 6,553 | 7,875 | 8,918 | 8,828 | 9,269 |
| 12 Netherlands | 4,290 | 4,731 | 4,212 | 4,027 | 4,334 | 4,320 | 4,183 | 4,224 | 4,682 | 4,495 |
| 13 Norway | 1,673 | 1,548 | 948 | 552 | 469 | 731 | 850 | 710 | 497 | 542 |
| 14 Portugal | 373 | 597 | 652 | 685 | 705 | 674 | 801 | 795 | 711 | 791 |
| 15 Spain | 1,603 | 2,082 | 2,113 | 1,794 | 1,772 | 1,919 | 1,879 | 2,069 | 1,894 | 1,979 |
| 16 Sweden | 1,799 | 1,676 | 1,422 | 1,693 | 1,547 | 1,313 | 1,299 | 1,118 | 1,167 | 945 |
| 17 Switzerland | 32,246 | 31,740 | 28,742 | 25,606 | 26,602 | 27,247 | 26,848 | 27,812 | 28,455 | 29,072 |
| 18 Turkey | 467 | 584 | 429 | 404 | 383 | 363 | 434 | 586 | 310 | 285 |
| 19 United Kingdom | 60,683 | 68,671 | 76,728 | 80,144 | 78,585 | 81,983 | 83,885 | 82,314 | 78,193 | 79,947 |
| 20 Yugoslavia | 562 | 602 | 673 | 600 | 535 | 547 | 556 | 661 | 542 | 482 |
| 21 Other Western Europe ¹ | 7,403 | 7,192 | 9,635 | 6,491 | 5,286 | 4,233 | 4,165 | 3,997 | 3,366 | 3,277 |
| 22 U.S.S.R. | 65 | 79 | 105 | 64 | 61 | 38 | 34 | 89 | 48 | 32 |
| 23 Other Eastern Europe ² | 596 | 537 | 523 | 427 | 586 | 634 | 693 | 690 | 506 | 553 |
| 24 Canada | 16,026 | 16,059 | 17,426 | 21,466 | 22,497 | 20,450 | 21,257 | 22,926 | 22,359 | 23,933 |
| 25 Latin America and Caribbean | 140,088 | 153,381 | 167,792 | 161,056 | 164,875 | 164,801 | 161,400 | 169,650 | 181,736 | 188,017 |
| 26 Argentina | 4,038 | 4,394 | 6,029 | 5,551 | 5,155 | 5,627 | 6,075 | 6,229 | 6,336 | 6,096 |
| 27 Bahamas | 55,818 | 56,897 | 57,657 | 54,647 | 55,791 | 57,865 | 53,680 | 60,081 | 60,764 | 67,096 |
| 28 Bermuda | 2,266 | 2,370 | 2,765 | 2,147 | 2,324 | 2,270 | 2,016 | 2,513 | 2,201 | 2,195 |
| 29 Brazil | 3,168 | 5,275 | 5,369 | 5,759 | 6,096 | 5,788 | 5,542 | 5,185 | 5,134 | 5,179 |
| 30 British West Indies | 34,545 | 36,773 | 42,670 | 41,127 | 44,041 | 41,354 | 42,111 | 43,278 | 55,552 | 55,851 |
| 31 Chile | 1,842 | 2,001 | 2,042 | 1,997 | 2,084 | 2,147 | 2,223 | 2,270 | 2,227 | 2,139 |
| 32 Colombia | 1,689 | 2,514 | 3,102 | 3,140 | 3,076 | 3,101 | 3,053 | 3,419 | 3,334 | 3,314 |
| 33 Cuba | 8 | 10 | 11 | 6 | 6 | 7 | 7 | 8 | 7 | 8 |
| 34 Ecuador | 1,047 | 1,092 | 1,238 | 1,172 | 1,209 | 1,199 | 1,166 | 1,262 | 1,196 | 1,232 |
| 35 Guatemala | 788 | 896 | 1,071 | 1,132 | 1,126 | 1,128 | 1,097 | 1,108 | 1,123 | 1,140 |
| 36 Jamaica | 109 | 183 | 122 | 126 | 144 | 173 | 201 | 185 | 184 | 177 |
| 37 Mexico | 10,392 | 12,303 | 14,045 | 13,433 | 12,990 | 13,126 | 13,153 | 13,633 | 12,985 | 13,610 |
| 38 Netherlands Antilles | 3,879 | 4,220 | 4,875 | 4,560 | 4,561 | 4,859 | 4,798 | 4,358 | 4,382 | 4,383 |
| 39 Panama | 5,924 | 6,951 | 7,492 | 7,161 | 7,286 | 6,960 | 7,042 | 6,686 | 6,639 | 6,391 |
| 40 Peru | 1,166 | 1,266 | 1,166 | 1,100 | 1,106 | 1,116 | 1,132 | 1,254 | 1,158 | 1,149 |
| 41 Uruguay | 1,244 | 1,394 | 1,549 | 1,727 | 1,567 | 1,646 | 1,703 | 1,664 | 1,687 | 1,636 |
| 42 Venezuela | 8,632 | 10,545 | 11,919 | 11,741 | 11,670 | 11,727 | 11,712 | 11,734 | 12,058 | 11,668 |
| 43 Other Latin America and Caribbean | 3,535 | 4,297 | 4,668 | 4,529 | 4,641 | 4,708 | 4,689 | 4,783 | 4,770 | 4,754 |
| 44 Asia | 58,570 | 71,187 | 72,271 | 78,772 | 82,644 | 81,682 | 83,817 | 86,977 | 91,669 | 96,022 |
| 45 China | 249 | 1,153 | 1,607 | 1,624 | 1,347 | 1,550 | 973 | 1,469 | 1,795 | 1,185 |
| 46 Taiwan | 4,051 | 4,990 | 7,786 | 9,661 | 10,837 | 11,027 | 12,687 | 13,683 | 14,331 | 15,608 |
| 47 Hong Kong | 6,657 | 6,581 | 8,067 | 8,194 | 8,706 | 8,757 | 8,645 | 8,656 | 8,934 | 9,026 |
| 48 India | 464 | 507 | 711 | 630 | 926 | 574 | 577 | 695 | 562 | 685 |
| 49 Indonesia | 997 | 1,033 | 1,466 | 1,738 | 2,107 | 1,787 | 1,758 | 1,416 | 1,526 | 1,474 |
| 50 Israel | 1,722 | 1,268 | 1,595 | 1,363 | 1,450 | 1,490 | 1,671 | 1,725 | 1,731 | 1,686 |
| 51 Japan | 18,079 | 21,640 | 23,077 | 26,397 | 28,274 | 28,279 | 29,689 | 31,325 | 36,286 | 38,186 |
| 52 Korea | 1,648 | 1,730 | 1,665 | 1,602 | 1,551 | 1,337 | 1,336 | 1,414 | 1,392 | 1,286 |
| 53 Philippines | 1,234 | 1,383 | 1,140 | 1,086 | 978 | 1,051 | 1,331 | 1,306 | 1,363 | 1,457 |
| 54 Thailand | 747 | 1,257 | 1,358 | 1,141 | 1,103 | 993 | 1,155 | 1,068 | 1,104 | 1,080 |
| 55 Middle-East oil-exporting countries ³ | 12,976 | 16,804 | 14,523 | 16,308 | 15,384 | 14,418 | 14,045 | 14,581 | 12,785 | 13,227 |
| 56 Other Asia | 9,748 | 12,841 | 9,276 | 9,028 | 9,980 | 10,419 | 9,848 | 9,638 | 9,861 | 11,121 |
| 57 Africa | 2,827 | 3,396 | 4,883 | 4,359 | 4,260 | 4,173 | 4,227 | 4,291 | 4,041 | 4,227 |
| 58 Egypt | 671 | 647 | 1,363 | 987 | 870 | 960 | 910 | 1,079 | 820 | 1,088 |
| 59 Morocco | 84 | 118 | 163 | 92 | 91 | 85 | 92 | 87 | 93 | 82 |
| 60 South Africa | 449 | 328 | 388 | 421 | 465 | 386 | 414 | 414 | 609 | 438 |
| 61 Zaire | 87 | 153 | 163 | 92 | 95 | 90 | 105 | 92 | 65 | 60 |
| 62 Oil-exporting countries ⁴ | 620 | 1,189 | 1,494 | 1,614 | 1,601 | 1,442 | 1,490 | 1,463 | 1,368 | 1,371 |
| 63 Other Africa | 917 | 961 | 1,312 | 1,152 | 1,137 | 1,210 | 1,216 | 1,161 | 1,086 | 1,189 |
| 64 Other countries | 8,067 | 5,684 | 3,347 | 3,739 | 3,987 | 3,662 | 3,507 | 3,682 | 2,924 | 3,255 |
| 65 Australia | 7,857 | 5,300 | 2,779 | 3,024 | 3,237 | 3,058 | 2,744 | 2,943 | 2,173 | 2,459 |
| 66 All other | 210 | 384 | 568 | 714 | 750 | 604 | 763 | 739 | 751 | 796 |
| 67 Nonmonetary international and regional organizations | 5,957 | 4,454 | 5,821 | 9,867 | 5,223 | 3,495 | 4,519 | 3,441 | 3,974 | 5,153 |
| 68 International | 5,273 | 3,747 | 4,806 | 8,671 | 4,139 | 2,512 | 3,669 | 2,471 | 2,714 | 4,047 |
| 69 Latin American regional | 419 | 587 | 894 | 863 | 916 | 823 | 748 | 845 | 922 | 916 |
| 70 Other regional ⁵ | 265 | 120 | 121 | 333 | 168 | 160 | 102 | 126 | 338 | 190 |

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."

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 | 1983 | 1984 | 1985 | 1986 | | | | | | |
|----------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|-------------------|---------|-------------------|
| | | | | Feb. | Mar. | Apr. | May | June ^a | July | Aug. ^b |
| 1 Total | 391,312 | 400,162 | 401,585 | 389,501 | 394,769 | 401,109 | 394,666 | 403,843 | 403,495 | 403,871 |
| 2 Foreign countries | 391,148 | 399,363 | 400,554 | 388,692 | 394,286 | 400,607 | 394,258 | 403,387 | 403,002 | 403,452 |
| 3 Europe | 91,927 | 99,014 | 106,407 | 100,173 | 100,458 | 101,250 | 100,925 | 104,441 | 100,321 | 100,318 |
| 4 Austria | 401 | 433 | 598 | 542 | 494 | 429 | 501 | 609 | 619 | 694 |
| 5 Belgium-Luxembourg | 5,639 | 4,794 | 5,772 | 5,276 | 5,429 | 5,502 | 5,696 | 7,243 | 6,113 | 6,990 |
| 6 Denmark | 1,275 | 648 | 706 | 940 | 845 | 794 | 882 | 750 | 856 | 783 |
| 7 Finland | 1,044 | 898 | 823 | 741 | 1,194 | 795 | 866 | 983 | 1,041 | 954 |
| 8 France | 8,766 | 9,157 | 9,124 | 7,943 | 8,636 | 8,902 | 8,861 | 9,455 | 9,583 | 9,483 |
| 9 Germany | 1,284 | 1,306 | 1,267 | 1,309 | 1,374 | 1,341 | 1,176 | 1,095 | 1,426 | 1,181 |
| 10 Greece | 476 | 817 | 991 | 884 | 798 | 764 | 723 | 629 | 622 | 660 |
| 11 Italy | 9,018 | 9,119 | 8,848 | 6,913 | 7,297 | 6,709 | 6,806 | 7,474 | 7,266 | 5,981 |
| 12 Netherlands | 1,267 | 1,356 | 1,258 | 1,249 | 1,394 | 1,380 | 1,384 | 1,407 | 1,427 | 1,254 |
| 13 Norway | 690 | 675 | 706 | 652 | 613 | 786 | 746 | 905 | 614 | 698 |
| 14 Portugal | 1,114 | 1,243 | 1,058 | 936 | 893 | 874 | 850 | 776 | 789 | 757 |
| 15 Spain | 3,573 | 2,884 | 1,908 | 1,885 | 1,866 | 1,701 | 1,986 | 2,001 | 1,863 | 1,749 |
| 16 Sweden | 3,358 | 2,230 | 2,219 | 2,278 | 2,422 | 1,924 | 2,239 | 2,478 | 2,906 | 2,404 |
| 17 Switzerland | 1,863 | 2,123 | 3,171 | 2,361 | 2,940 | 2,978 | 3,134 | 3,553 | 2,617 | 3,306 |
| 18 Turkey | 812 | 1,130 | 1,200 | 1,519 | 1,587 | 1,584 | 1,649 | 1,856 | 1,709 | 1,649 |
| 19 United Kingdom | 47,364 | 56,185 | 62,560 | 60,621 | 57,983 | 60,602 | 59,354 | 58,224 | 56,249 | 57,848 |
| 20 Yugoslavia | 1,718 | 1,886 | 1,964 | 1,953 | 1,978 | 1,950 | 1,928 | 2,005 | 1,902 | 1,852 |
| 21 Other Western Europe ¹ | 477 | 596 | 998 | 734 | 1,166 | 649 | 491 | 1,253 | 1,102 | 521 |
| 22 U.S.S.R. | 192 | 142 | 130 | 287 | 424 | 477 | 489 | 568 | 504 | 528 |
| 23 Other Eastern Europe ² | 1,598 | 1,389 | 1,107 | 1,151 | 1,126 | 1,111 | 1,164 | 1,176 | 1,112 | 1,026 |
| 24 Canada | 16,341 | 16,109 | 16,476 | 18,280 | 17,945 | 18,814 | 17,910 | 18,270 | 18,303 | 19,401 |
| 25 Latin America and Caribbean | 205,491 | 207,862 | 202,663 | 190,623 | 196,723 | 199,032 | 193,625 | 200,733 | 202,204 | 198,021 |
| 26 Argentina | 11,749 | 11,050 | 11,462 | 11,574 | 11,456 | 11,803 | 11,921 | 12,079 | 12,282 | 12,009 |
| 27 Bahamas | 59,633 | 58,009 | 58,258 | 49,659 | 55,691 | 55,260 | 52,537 | 57,075 | 56,020 | 55,435 |
| 28 Bermuda | 566 | 592 | 499 | 380 | 460 | 275 | 238 | 274 | 663 | 373 |
| 29 Brazil | 24,667 | 26,315 | 25,283 | 25,129 | 25,379 | 25,363 | 25,271 | 24,855 | 24,915 | 24,787 |
| 30 British West Indies | 35,527 | 38,205 | 38,881 | 36,534 | 36,880 | 38,932 | 37,072 | 40,043 | 41,923 | 39,868 |
| 31 Chile | 6,072 | 6,839 | 6,603 | 6,478 | 6,557 | 6,540 | 6,537 | 6,507 | 6,514 | 6,449 |
| 32 Colombia | 3,745 | 3,499 | 3,249 | 3,044 | 2,903 | 2,861 | 2,820 | 2,789 | 2,776 | 2,642 |
| 33 Cuba | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| 34 Ecuador | 2,307 | 2,420 | 2,390 | 2,369 | 2,399 | 2,388 | 2,382 | 2,397 | 2,366 | 2,375 |
| 35 Guatemala ³ | 129 | 158 | 194 | 167 | 167 | 124 | 112 | 136 | 113 | 127 |
| 36 Jamaica ³ | 215 | 252 | 224 | 213 | 213 | 216 | 218 | 244 | 209 | 209 |
| 37 Mexico | 34,802 | 34,885 | 31,788 | 32,100 | 31,608 | 32,367 | 31,493 | 31,399 | 31,074 | 30,859 |
| 38 Netherlands Antilles | 1,154 | 1,350 | 1,340 | 1,043 | 927 | 839 | 1,086 | 1,086 | 1,090 | 1,060 |
| 39 Panama | 7,848 | 7,707 | 6,645 | 5,881 | 6,179 | 6,133 | 5,919 | 5,860 | 6,280 | 5,862 |
| 40 Peru | 2,536 | 2,384 | 1,947 | 1,852 | 1,806 | 1,767 | 1,757 | 1,738 | 1,703 | 1,677 |
| 41 Uruguay | 977 | 1,088 | 960 | 956 | 961 | 953 | 951 | 931 | 927 | 936 |
| 42 Venezuela | 11,287 | 11,017 | 10,871 | 11,269 | 11,204 | 11,295 | 11,326 | 11,304 | 11,364 | 11,289 |
| 43 Other Latin America and Caribbean | 2,277 | 2,091 | 2,067 | 1,976 | 1,931 | 1,917 | 1,997 | 2,015 | 1,985 | 2,065 |
| 44 Asia | 67,837 | 66,316 | 66,212 | 71,058 | 70,729 | 73,421 | 73,942 | 72,033 | 74,253 | 77,786 |
| 45 China | | | | | | | | | | |
| 46 Mainland | 292 | 710 | 639 | 820 | 902 | 593 | 703 | 567 | 779 | 526 |
| 47 Taiwan | 1,908 | 1,849 | 1,535 | 1,243 | 1,403 | 1,151 | 1,446 | 1,238 | 1,089 | 1,637 |
| 48 Hong Kong | 8,489 | 7,293 | 6,796 | 7,602 | 8,208 | 8,134 | 8,315 | 7,526 | 8,445 | 8,632 |
| 49 India | 330 | 425 | 450 | 284 | 479 | 398 | 420 | 440 | 372 | 375 |
| 50 Indonesia | 805 | 724 | 698 | 793 | 712 | 717 | 736 | 650 | 720 | 729 |
| 51 Israel | 1,832 | 2,088 | 1,991 | 1,697 | 1,617 | 1,611 | 1,742 | 1,772 | 1,567 | 1,536 |
| 52 Japan | 30,354 | 29,066 | 31,249 | 36,471 | 36,711 | 38,781 | 38,629 | 38,524 | 40,902 | 43,327 |
| 53 Korea | 9,943 | 9,285 | 9,226 | 9,072 | 9,242 | 9,286 | 9,176 | 8,977 | 8,900 | 8,476 |
| 54 Philippines | 2,107 | 2,555 | 2,224 | 2,224 | 2,336 | 2,325 | 2,263 | 2,393 | 2,168 | 2,128 |
| 55 Thailand | 1,219 | 1,125 | 845 | 765 | 810 | 775 | 716 | 706 | 711 | 736 |
| 56 Middle East oil-exporting countries ⁴ | 4,954 | 5,044 | 4,298 | 3,869 | 3,577 | 3,838 | 3,948 | 3,680 | 2,919 | 2,764 |
| 57 Other Asia | 5,603 | 6,152 | 6,260 | 6,218 | 4,732 | 5,812 | 5,845 | 5,535 | 5,680 | 6,921 |
| 58 Africa | 6,654 | 6,615 | 5,407 | 5,360 | 5,128 | 5,007 | 4,890 | 4,971 | 4,817 | 4,693 |
| 59 Egypt | 747 | 728 | 721 | 690 | 653 | 639 | 619 | 740 | 701 | 633 |
| 60 Morocco | 440 | 583 | 575 | 612 | 646 | 662 | 640 | 642 | 615 | 617 |
| 61 South Africa | 2,634 | 2,795 | 1,942 | 1,856 | 1,799 | 1,716 | 1,743 | 1,705 | 1,661 | 1,683 |
| 62 Zaire | 33 | 20 | 18 | 17 | 17 | 17 | 17 | 17 | 17 | 21 |
| 63 Oil-exporting countries ⁵ | 1,073 | 842 | 630 | 562 | 488 | 465 | 417 | 415 | 413 | 445 |
| 64 Other | 1,727 | 1,649 | 1,520 | 1,621 | 1,525 | 1,508 | 1,455 | 1,452 | 1,410 | 1,294 |
| 65 Other countries | 2,898 | 3,447 | 3,390 | 3,199 | 3,305 | 3,082 | 2,966 | 2,939 | 3,103 | 3,232 |
| 66 Australia | 2,256 | 2,769 | 2,413 | 2,367 | 2,473 | 2,237 | 2,050 | 2,023 | 2,159 | 2,293 |
| 67 All other | 642 | 678 | 978 | 832 | 832 | 845 | 916 | 916 | 945 | 940 |
| 67 Nonmonetary international and regional organizations ⁶ | 164 | 800 | 1,030 | 809 | 483 | 502 | 408 | 456 | 493 | 420 |

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."

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 | 1983 | 1984 | 1985 | 1986 | | | | | | |
|----------------------------------------------------------------------------------------------------------------------|---------|---------|---------------------|---------------------|----------------------|---------------------|---------------------|-------------------|---------|-------------------|
| | | | | Feb. | Mar. | Apr. | May | June ^r | July | Aug. ^p |
| 1 Total | 426,215 | 433,078 | 430,466 | ..... | 419,813 ^r | ..... | ..... | 432,326 | ..... | ..... |
| 2 Banks' own claims on foreigners | 391,312 | 400,162 | 401,585 | 389,501 | 394,769 | 401,109 | 394,666 | 403,843 | 403,495 | 403,871 |
| 3 Foreign public borrowers | 57,569 | 62,237 | 60,496 | 60,582 | 60,427 | 60,157 | 59,965 | 60,622 | 60,667 | 59,737 |
| 4 Own foreign offices ¹ | 146,393 | 156,216 | 174,261 | 169,084 | 173,698 | 179,662 | 173,094 | 181,867 | 181,591 | 182,260 |
| 5 Unaffiliated foreign banks | 123,837 | 124,932 | 116,643 | 110,219 | 110,643 | 111,832 | 112,529 | 112,996 | 114,101 | 115,972 |
| 6 Deposits | 47,126 | 49,226 | 48,361 | 44,159 | 44,985 | 46,393 | 47,493 | 47,041 | 49,331 | 52,410 |
| 7 Other | 76,711 | 75,706 | 68,282 | 66,060 | 65,658 | 65,439 | 65,036 | 65,955 | 64,770 | 63,563 |
| 8 All other foreigners | 63,514 | 56,777 | 50,185 | 49,616 | 50,002 | 49,458 | 49,078 | 48,358 | 47,137 | 45,903 |
| 9 Claims of banks' domestic customers ² .. | 34,903 | 32,916 | 28,881 | ..... | 25,044 ^r | ..... | ..... | 28,483 | ..... | ..... |
| 10 Deposits | 2,969 | 3,380 | 3,335 | ..... | 2,494 | ..... | ..... | 3,475 | ..... | ..... |
| 11 Negotiable and readily transferable instruments ³ | 26,064 | 23,805 | 19,332 | ..... | 17,859 | ..... | ..... | 20,294 | ..... | ..... |
| 12 Outstanding collections and other claims | 5,870 | 5,732 | 6,214 | ..... | 4,692 ^r | ..... | ..... | 4,715 | ..... | ..... |
| 13 MEMO: Customer liability on acceptances | 37,715 | 37,103 | 28,487 ^r | ..... | 28,541 ^r | ..... | ..... | 28,323 | ..... | ..... |
| Dollar deposits in banks abroad, reported by nonbanking business enterprises in the United States ⁴ | 46,337 | 40,714 | 37,399 ^r | 42,207 ^r | 41,442 ^r | 42,771 ^r | 47,351 ^r | 46,136 | 45,848 | 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.

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 | 1982 | 1983 | 1984 | 1985 | | 1986 | |
|-------------------------------------------------|---------|---------|---------|--------------------|----------------------|-------------------|-------------------|
| | | | | Sept. ^r | Dec. | Mar. ^r | June ^r |
| 1 Total | 228,150 | 243,715 | 243,952 | 232,803 | 227,903 ^r | 221,177 | 222,256 |
| <i>By borrower</i> | | | | | | | |
| 2 Maturity of 1 year or less ¹ | 173,917 | 176,158 | 167,858 | 161,642 | 160,824 ^r | 152,696 | 152,249 |
| 3 Foreign public borrowers | 21,236 | 24,039 | 23,912 | 25,537 | 26,302 | 23,845 | 23,183 |
| 4 All other foreigners | 152,661 | 152,120 | 143,947 | 136,105 | 134,522 ^r | 128,851 | 129,066 |
| 5 Maturity of over 1 year ¹ | 54,233 | 67,557 | 76,094 | 71,161 | 67,078 ^r | 68,481 | 70,008 |
| 6 Foreign public borrowers | 23,137 | 32,521 | 38,695 | 36,820 | 34,512 ^r | 36,681 | 37,177 |
| 7 All other foreigners | 31,095 | 35,036 | 37,399 | 34,340 | 32,567 | 31,800 | 32,830 |
| <i>By area</i> | | | | | | | |
| 8 Maturity of 1 year or less ¹ | | | | | | | |
| 9 Europe | 50,500 | 56,117 | 58,498 | 58,520 | 56,585 ^r | 53,462 | 57,929 |
| 10 Canada | 7,642 | 6,211 | 6,028 | 6,117 | 6,401 ^r | 5,899 | 6,043 |
| 11 Latin America and Caribbean | 73,291 | 73,660 | 62,791 | 62,148 | 63,328 | 59,538 | 57,134 |
| 12 Asia | 37,578 | 34,403 | 33,504 | 29,120 | 27,966 | 28,034 | 25,772 |
| 13 Africa | 3,680 | 4,199 | 4,442 | 3,954 | 3,753 | 3,331 | 3,297 |
| 14 All other ² | 1,226 | 1,569 | 2,593 | 1,782 | 2,791 | 2,433 | 2,073 |
| Maturity of over 1 year ¹ | | | | | | | |
| 15 Europe | 11,636 | 13,576 | 9,605 | 8,078 | 7,634 | 7,783 | 7,934 |
| 16 Canada | 1,931 | 1,857 | 1,882 | 1,940 | 1,805 | 1,925 | 2,256 |
| 17 Latin America and Caribbean | 35,247 | 43,888 | 56,144 | 53,090 | 50,674 ^r | 52,165 | 53,572 |
| 18 Asia | 3,185 | 4,850 | 5,323 | 5,230 | 4,502 | 4,251 | 4,034 |
| 19 Africa | 1,494 | 2,286 | 2,033 | 1,665 | 1,538 | 1,634 | 1,497 |
| 20 All other ² | 740 | 1,101 | 1,107 | 1,157 | 926 | 722 | 714 |

1. Remaining time to maturity.

2. Includes nonmonetary international and regional organizations.

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 | 1982 | 1983 | 1984 | | | 1985 | | | | 1986 | |
|-------------------------------------------------|-------|-------|-------------------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| | | | June ² | Sept. | Dec. | Mar. | June | Sept. | Dec. | Mar. | June ³ |
| 1 Total | 436.1 | 433.9 | 427.6 | 406.4 | 405.7 | 405.5 | 396.8 | 394.9 | 391.9 | 394.4 | 391.1 |
| 2 G-10 countries and Switzerland | 179.6 | 167.8 | 157.4 | 147.5 | 148.1 | 153.0 | 146.7 | 152.0 | 148.5 | 156.6 | 159.7 |
| 3 Belgium-Luxembourg | 13.1 | 12.4 | 10.9 | 9.8 | 8.7 | 9.3 | 8.9 | 9.5 | 9.3 | 8.3 | 9.0 |
| 4 France | 17.1 | 16.2 | 14.2 | 14.3 | 14.1 | 14.5 | 13.5 | 14.8 | 12.3 | 13.8 | 14.7 |
| 5 Germany | 12.7 | 11.3 | 10.9 | 10.0 | 9.0 | 8.9 | 9.6 | 9.8 | 10.5 | 11.2 | 11.5 |
| 6 Italy | 10.3 | 11.4 | 11.5 | 9.7 | 10.1 | 10.0 | 8.6 | 8.4 | 9.8 | 8.5 | 9.3 |
| 7 Netherlands | 3.6 | 3.5 | 3.0 | 3.4 | 3.9 | 3.8 | 3.7 | 3.4 | 3.7 | 3.5 | 3.4 |
| 8 Sweden | 5.0 | 5.1 | 4.3 | 3.5 | 3.2 | 3.1 | 2.9 | 3.1 | 2.8 | 2.9 | 2.9 |
| 9 Switzerland | 5.0 | 4.3 | 4.2 | 3.9 | 3.9 | 4.2 | 4.0 | 4.1 | 4.4 | 5.4 | 5.6 |
| 10 United Kingdom | 72.1 | 65.3 | 60.3 | 57.1 | 60.3 | 65.4 | 65.7 | 67.1 | 64.6 | 68.8 | 68.9 |
| 11 Canada | 10.4 | 8.3 | 8.9 | 8.1 | 7.9 | 9.1 | 8.1 | 7.6 | 7.0 | 6.1 | 7.0 |
| 12 Japan | 30.2 | 29.9 | 29.3 | 27.7 | 27.1 | 24.7 | 21.7 | 24.3 | 24.2 | 28.1 | 27.4 |
| 13 Other developed countries | 33.5 | 36.0 | 37.0 | 36.2 | 33.6 | 32.8 | 32.3 | 32.0 | 30.4 | 31.5 | 30.6 |
| 14 Austria | 1.9 | 1.9 | 1.9 | 1.8 | 1.6 | 1.6 | 1.6 | 1.7 | 1.6 | 1.6 | 1.7 |
| 15 Denmark | 2.4 | 3.4 | 3.1 | 2.9 | 2.2 | 2.1 | 1.9 | 2.1 | 2.4 | 2.5 | 2.4 |
| 16 Finland | 2.2 | 2.4 | 2.3 | 1.9 | 1.9 | 1.8 | 1.8 | 1.8 | 1.6 | 1.9 | 1.6 |
| 17 Greece | 3.0 | 2.8 | 3.3 | 3.2 | 2.9 | 2.9 | 2.9 | 2.8 | 2.6 | 2.5 | 2.6 |
| 18 Norway | 3.3 | 3.3 | 3.2 | 3.2 | 3.0 | 2.9 | 2.9 | 3.4 | 2.9 | 2.7 | 3.0 |
| 19 Portugal | 1.5 | 1.5 | 1.7 | 1.6 | 1.4 | 1.4 | 1.3 | 1.4 | 1.3 | 1.1 | 1.0 |
| 20 Spain | 7.5 | 7.1 | 7.3 | 6.9 | 6.5 | 6.4 | 5.9 | 6.1 | 5.8 | 6.4 | 6.4 |
| 21 Turkey | 1.4 | 1.7 | 2.0 | 2.0 | 1.9 | 1.9 | 2.0 | 2.1 | 1.9 | 2.3 | 2.5 |
| 22 Other Western Europe | 2.3 | 1.8 | 1.9 | 1.7 | 1.7 | 1.7 | 1.8 | 1.7 | 2.0 | 2.4 | 2.1 |
| 23 South Africa | 3.7 | 4.7 | 4.7 | 5.0 | 4.5 | 4.2 | 3.9 | 3.3 | 3.2 | 3.2 | 3.1 |
| 24 Australia | 4.3 | 5.4 | 5.6 | 6.1 | 6.0 | 6.1 | 6.2 | 5.6 | 5.0 | 4.9 | 4.2 |
| 25 OPEC countries ³ | 26.9 | 28.4 | 26.0 | 24.4 | 24.9 | 24.5 | 22.8 | 22.7 | 21.6 | 20.6 | 20.6 |
| 26 Ecuador | 2.2 | 2.2 | 2.1 | 2.1 | 2.2 | 2.2 | 2.2 | 2.2 | 2.1 | 2.2 | 2.1 |
| 27 Venezuela | 10.5 | 9.9 | 9.5 | 9.2 | 9.3 | 9.3 | 9.3 | 9.0 | 8.9 | 8.7 | 8.8 |
| 28 Indonesia | 2.9 | 3.4 | 3.5 | 3.2 | 3.3 | 3.3 | 3.1 | 3.1 | 3.0 | 3.3 | 3.0 |
| 29 Middle East countries | 8.5 | 9.8 | 8.2 | 7.3 | 7.9 | 7.4 | 6.1 | 6.2 | 5.5 | 4.8 | 5.0 |
| 30 African countries | 2.8 | 3.0 | 2.7 | 2.5 | 2.3 | 2.3 | 2.2 | 2.3 | 2.0 | 1.8 | 1.7 |
| 31 Non-OPEC developing countries | 106.5 | 110.8 | 112.3 | 111.6 | 111.8 | 110.8 | 110.0 | 107.8 | 105.0 | 103.4 | 101.6 |
| Latin America | | | | | | | | | | | |
| 32 Argentina | 8.9 | 9.5 | 9.2 | 9.1 | 8.7 | 8.6 | 8.6 | 8.9 | 8.9 | 8.9 | 9.2 |
| 33 Brazil | 22.9 | 23.1 | 25.4 | 26.3 | 26.3 | 26.4 | 26.6 | 25.5 | 25.6 | 25.7 | 25.3 |
| 34 Chile | 6.3 | 6.4 | 6.7 | 7.1 | 7.0 | 7.0 | 6.9 | 6.6 | 7.0 | 7.0 | 7.1 |
| 35 Colombia | 3.1 | 3.2 | 3.0 | 2.9 | 2.9 | 2.8 | 2.7 | 2.6 | 2.7 | 2.3 | 2.2 |
| 36 Mexico | 24.2 | 25.8 | 25.9 | 26.0 | 25.7 | 25.5 | 25.3 | 24.4 | 24.1 | 23.9 | 23.9 |
| 37 Peru | 2.6 | 2.4 | 2.3 | 2.2 | 2.2 | 2.2 | 2.1 | 1.9 | 1.8 | 1.7 | 1.6 |
| 38 Other Latin America | 4.0 | 4.2 | 4.1 | 3.9 | 3.9 | 3.8 | 3.7 | 3.5 | 3.4 | 3.3 | 3.3 |
| Asia | | | | | | | | | | | |
| 39 China | | | | | | | | | | | |
| 40 Mainland | .2 | .3 | .6 | .5 | .7 | .7 | .3 | 1.1 | .5 | .6 | .6 |
| 41 Taiwan | 5.3 | 5.2 | 5.2 | 5.1 | 5.1 | 5.3 | 5.5 | 5.1 | 4.5 | 4.3 | 3.6 |
| 42 India | .5 | .9 | .9 | 1.0 | .9 | .9 | .9 | 1.1 | 1.2 | 1.2 | 1.3 |
| 43 Israel | 2.3 | 1.9 | 1.9 | 1.7 | 1.8 | 1.7 | 2.3 | 1.5 | 1.6 | 1.3 | 1.6 |
| 44 Korea (South) | 10.7 | 11.2 | 11.0 | 10.3 | 10.6 | 10.4 | 10.0 | 10.4 | 9.4 | 9.5 | 8.7 |
| 45 Malaysia | 2.1 | 2.8 | 2.7 | 2.9 | 2.7 | 2.7 | 2.8 | 2.7 | 2.4 | 2.2 | 2.0 |
| 46 Philippines | 6.3 | 6.1 | 6.2 | 5.9 | 6.0 | 6.1 | 6.0 | 6.0 | 5.7 | 5.6 | 5.7 |
| 47 Thailand | 1.6 | 2.2 | 1.9 | 1.8 | 1.8 | 1.7 | 1.6 | 1.6 | 1.4 | 1.3 | 1.1 |
| 48 Other Asia | 1.1 | 1.0 | 1.1 | .9 | 1.1 | 1.1 | .9 | .9 | 1.0 | .9 | .8 |
| Africa | | | | | | | | | | | |
| 49 Egypt | 1.2 | 1.5 | 1.4 | 1.2 | 1.2 | 1.1 | 1.0 | 1.0 | 1.0 | .9 | .9 |
| 50 Morocco | .7 | .8 | .8 | .8 | .8 | .8 | .8 | .9 | .9 | .9 | .9 |
| 51 Zaire | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 |
| 52 Other Africa ⁴ | 2.4 | 2.3 | 1.9 | 1.9 | 2.1 | 2.2 | 2.0 | 2.0 | 1.9 | 1.9 | 1.7 |
| 53 Eastern Europe | 6.2 | 5.3 | 4.9 | 4.5 | 4.4 | 4.3 | 4.3 | 4.6 | 4.2 | 4.0 | 4.0 |
| 54 U.S.S.R. | .3 | .2 | .2 | .2 | .1 | .2 | .3 | .2 | .1 | .3 | .3 |
| 55 Yugoslavia | 2.2 | 2.4 | 2.3 | 2.3 | 2.3 | 2.2 | 2.2 | 2.4 | 2.2 | 2.0 | 2.0 |
| 56 Other | 3.7 | 2.8 | 2.4 | 2.1 | 2.0 | 1.9 | 1.8 | 1.9 | 1.8 | 1.7 | 1.7 |
| 56 Offshore banking centers | 66.0 | 68.9 | 72.8 | 65.1 | 65.6 | 63.2 | 63.9 | 58.8 | 65.4 | 61.5 | 57.2 |
| 57 Bahamas | 19.0 | 21.7 | 27.4 | 23.3 | 21.5 | 20.1 | 21.1 | 16.6 | 21.4 | 21.5 | 17.3 |
| 58 Bermuda | .9 | .9 | .7 | 1.0 | .9 | .7 | .9 | .8 | .7 | .7 | .4 |
| 59 Cayman Islands and other British West Indies | 12.8 | 12.2 | 12.2 | 11.1 | 11.8 | 12.3 | 12.1 | 12.3 | 13.4 | 11.3 | 12.8 |
| 60 Netherlands Antilles | 3.3 | 4.2 | 3.3 | 3.1 | 3.4 | 3.3 | 3.2 | 2.3 | 2.3 | 2.3 | 2.3 |
| 61 Panama ⁵ | 7.5 | 5.8 | 6.5 | 5.6 | 6.7 | 5.5 | 5.4 | 6.1 | 6.0 | 5.9 | 5.5 |
| 62 Lebanon | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .0 | .1 | .1 | .1 |
| 63 Hong Kong | 13.3 | 13.8 | 12.4 | 11.6 | 11.4 | 11.4 | 11.4 | 11.4 | 11.5 | 11.4 | 9.4 |
| 64 Singapore | 9.1 | 10.3 | 10.2 | 9.4 | 9.8 | 9.9 | 9.7 | 9.4 | 9.9 | 8.4 | 9.4 |
| 65 Others ⁶ | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 66 Miscellaneous and unallocated ⁷ | 17.5 | 16.8 | 17.3 | 17.1 | 17.3 | 16.9 | 16.9 | 17.3 | 16.9 | 16.8 | 17.4 |

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. Beginning with June 1984 data, reported claims held by foreign branches have been reduced by an increase in the reporting threshold for "shell" branches

from \$50 million to \$150 million equivalent in total assets, the threshold now applicable to all reporting branches.

3. 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).

4. Excludes Liberia.

5. Includes Canal Zone beginning December 1979.

6. Foreign branch claims only.

7. 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 | 1982 | 1983 | 1984 | 1985 | | | 1986 | |
|-------------------------------------------------------------|--------|--------|--------|---------------------|---------------------|---------------------|--------|-------------------|
| | | | | June | Sept. | Dec. | Mar. | June ^P |
| 1 Total | 27,512 | 25,346 | 29,357 | 24,574 ^r | 25,256 ^r | 27,230 ^r | 25,635 | 23,941 |
| 2 Payable in dollars | 24,280 | 22,233 | 26,389 | 21,899 ^r | 22,408 ^r | 23,994 ^r | 22,022 | 20,612 |
| 3 Payable in foreign currencies | 3,232 | 3,113 | 2,968 | 2,675 ^r | 2,848 ^r | 3,236 ^r | 3,613 | 3,330 |
| <i>By type</i> | | | | | | | | |
| 4 Financial liabilities | 11,066 | 10,572 | 14,509 | 11,528 ^r | 11,815 ^r | 13,005 ^r | 12,328 | 10,854 |
| 5 Payable in dollars | 8,858 | 8,700 | 12,553 | 9,543 ^r | 9,824 ^r | 10,955 ^r | 10,205 | 9,114 |
| 6 Payable in foreign currencies | 2,208 | 1,872 | 1,955 | 1,985 ^r | 1,991 ^r | 2,050 ^r | 2,123 | 1,740 |
| 7 Commercial liabilities | 16,446 | 14,774 | 14,849 | 13,046 | 13,441 | 14,225 ^r | 13,307 | 13,087 |
| 8 Trade payables | 9,438 | 7,765 | 7,005 | 5,797 | 5,694 | 6,685 | 5,598 | 5,494 |
| 9 Advance receipts and other liabilities | 7,008 | 7,009 | 7,843 | 7,249 | 7,747 | 7,540 ^r | 7,710 | 7,593 |
| 10 Payable in dollars | 15,423 | 13,533 | 13,836 | 12,356 | 12,584 | 13,039 ^r | 11,817 | 11,497 |
| 11 Payable in foreign currencies | 1,023 | 1,241 | 1,013 | 690 | 857 | 1,186 | 1,490 | 1,590 |
| <i>By area or country</i> | | | | | | | | |
| <i>Financial liabilities</i> | | | | | | | | |
| 12 Europe | 6,501 | 5,742 | 6,728 | 5,944 ^r | 6,568 ^r | 7,270 ^r | 6,971 | 6,557 |
| 13 Belgium-Luxembourg | 505 | 302 | 471 | 351 | 367 | 329 | 338 | 288 |
| 14 France | 783 | 843 | 995 | 865 | 849 | 857 | 851 | 701 |
| 15 Germany | 467 | 502 | 489 | 474 | 493 | 419 | 371 | 262 |
| 16 Netherlands | 711 | 621 | 590 | 604 | 624 | 745 | 630 | 651 |
| 17 Switzerland | 792 | 486 | 569 | 566 | 593 | 676 | 702 | 561 |
| 18 United Kingdom | 3,102 | 2,839 | 3,297 | 2,835 ^r | 3,351 ^r | 3,924 ^r | 3,736 | 3,812 |
| 19 Canada | 746 | 764 | 863 | 850 | 826 | 760 | 753 | 287 |
| 20 Latin America and Caribbean | 2,751 | 2,596 | 5,086 | 3,106 | 2,619 | 3,152 | 2,788 | 2,335 |
| 21 Bahamas | 904 | 751 | 1,926 | 1,107 | 1,145 | 1,120 | 954 | 859 |
| 22 Bermuda | 14 | 13 | 13 | 10 | 4 | 4 | 13 | 14 |
| 23 Brazil | 28 | 32 | 35 | 27 | 23 | 29 | 26 | 27 |
| 24 British West Indies | 1,027 | 1,041 | 2,103 | 1,734 | 1,234 | 1,814 | 1,610 | 1,295 |
| 25 Mexico | 121 | 213 | 367 | 32 | 28 | 15 | 20 | 30 |
| 26 Venezuela | 114 | 124 | 137 | 3 | 3 | 4 | 4 | 3 |
| 27 Asia | 1,039 | 1,424 | 1,777 | 1,584 ^r | 1,767 ^r | 1,790 ^r | 1,799 | 1,660 |
| 28 Japan | 715 | 991 | 1,209 | 994 ^r | 1,136 ^r | 1,173 ^r | 1,192 | 1,189 |
| 29 Middle East oil-exporting countries ² | 169 | 170 | 155 | 147 | 82 | 82 | 78 | 43 |
| 30 Africa | 17 | 19 | 14 | 14 | 14 | 12 | 12 | 12 |
| 31 Oil-exporting countries ³ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 32 All other ⁴ | 12 | 27 | 41 | 30 | 22 | 21 | 4 | 4 |
| <i>Commercial liabilities</i> | | | | | | | | |
| 33 Europe | 3,831 | 3,245 | 4,001 | 3,461 | 3,897 | 4,074 ^r | 3,915 | 3,757 |
| 34 Belgium-Luxembourg | 52 | 62 | 48 | 53 | 56 | 62 | 66 | 58 |
| 35 France | 598 | 437 | 438 | 423 | 431 | 453 | 382 | 357 |
| 36 Germany | 468 | 427 | 622 | 428 | 601 | 607 | 546 | 512 |
| 37 Netherlands | 346 | 268 | 245 | 284 | 386 | 364 | 545 | 585 |
| 38 Switzerland | 367 | 241 | 257 | 349 | 289 | 379 | 251 | 283 |
| 39 United Kingdom | 1,027 | 732 | 1,095 | 730 | 858 | 976 | 957 | 861 |
| 40 Canada | 1,495 | 1,841 | 1,975 | 1,494 | 1,383 | 1,449 | 1,442 | 1,351 |
| 41 Latin America and Caribbean | 1,570 | 1,473 | 1,871 | 1,225 | 1,262 | 1,088 | 1,097 | 1,302 |
| 42 Bahamas | 16 | 1 | 7 | 12 | 2 | 12 | 26 | 10 |
| 43 Bermuda | 117 | 67 | 114 | 77 | 105 | 77 | 210 | 294 |
| 44 Brazil | 60 | 44 | 124 | 90 | 120 | 58 | 64 | 107 |
| 45 British West Indies | 32 | 6 | 32 | 1 | 15 | 44 | 7 | 35 |
| 46 Mexico | 436 | 585 | 586 | 492 | 415 | 430 | 256 | 233 |
| 47 Venezuela | 642 | 432 | 636 | 309 | 311 | 212 | 364 | 488 |
| 48 Asia | 8,144 | 6,741 | 5,285 | 5,246 | 5,353 | 6,046 | 5,384 | 5,059 |
| 49 Japan | 1,226 | 1,247 | 1,256 | 1,219 | 1,567 | 1,799 | 2,039 | 2,093 |
| 50 Middle East oil-exporting countries ^{2,5} | 5,503 | 4,178 | 2,372 | 2,396 | 2,109 | 2,829 | 2,171 | 1,731 |
| 51 Africa | 753 | 553 | 588 | 631 | 572 | 587 | 486 | 565 |
| 52 Oil-exporting countries ³ | 277 | 167 | 233 | 265 | 235 | 238 | 148 | 215 |
| 53 All other ⁴ | 651 | 921 | 1,128 | 988 | 975 | 982 | 983 | 1,053 |

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 | 1982 | 1983 | 1984 | 1985 | | | 1986 | |
|-----------------------------------------------------------|--------|--------|--------|--------|---------------------|---------------------|--------|-------------------|
| | | | | June | Sept. | Dec. | Mar. | June ^P |
| 1 Total | 28,725 | 34,911 | 29,901 | 26,750 | 28,610 ^r | 28,085 ^r | 30,949 | 32,172 |
| 2 Payable in dollars | 26,085 | 31,815 | 27,304 | 24,121 | 25,743 ^r | 25,783 ^r | 28,762 | 29,976 |
| 3 Payable in foreign currencies | 2,640 | 3,096 | 2,597 | 2,629 | 2,866 | 2,302 | 2,187 | 2,196 |
| <i>By type</i> | | | | | | | | |
| 4 Financial claims | 17,684 | 23,780 | 19,254 | 16,695 | 19,203 | 18,099 ^r | 21,540 | 22,971 |
| 5 Deposits | 13,058 | 18,496 | 14,621 | 12,839 | 15,315 | 14,852 ^r | 18,146 | 19,866 |
| 6 Payable in dollars | 12,628 | 17,993 | 14,202 | 12,283 | 14,611 | 14,237 ^r | 17,689 | 19,294 |
| 7 Payable in foreign currencies | 430 | 503 | 420 | 556 | 704 | 615 | 457 | 573 |
| 8 Other financial claims | 4,626 | 5,284 | 4,633 | 3,856 | 3,889 | 3,248 ^r | 3,394 | 3,105 |
| 9 Payable in dollars | 2,979 | 3,328 | 3,190 | 2,375 | 2,351 | 2,213 ^r | 2,301 | 2,088 |
| 10 Payable in foreign currencies | 1,647 | 1,956 | 1,442 | 1,480 | 1,538 | 1,035 | 1,093 | 1,016 |
| 11 Commercial claims | 11,041 | 11,131 | 10,646 | 10,055 | 9,406 ^r | 9,986 ^r | 9,410 | 9,201 |
| 12 Trade receivables | 9,994 | 9,721 | 9,177 | 8,688 | 7,932 ^r | 8,696 ^r | 8,109 | 7,864 |
| 13 Advance payments and other claims | 1,047 | 1,410 | 1,470 | 1,367 | 1,475 | 1,290 | 1,301 | 1,337 |
| 14 Payable in dollars | 10,478 | 10,494 | 9,912 | 9,463 | 8,782 ^r | 9,333 ^r | 8,773 | 8,594 |
| 15 Payable in foreign currencies | 563 | 637 | 735 | 592 | 624 | 652 | 637 | 607 |
| <i>By area or country</i> | | | | | | | | |
| <i>Financial claims</i> | | | | | | | | |
| 16 Europe | 4,873 | 6,488 | 5,762 | 5,477 | 6,463 | 6,327 ^r | 6,859 | 8,723 |
| 17 Belgium-Luxembourg | 15 | 37 | 15 | 15 | 12 | 10 | 10 | 11 |
| 18 France | 134 | 150 | 126 | 51 | 132 | 184 | 217 | 257 |
| 19 Germany | 178 | 163 | 224 | 175 | 158 | 223 | 172 | 143 |
| 20 Netherlands | 97 | 71 | 66 | 46 | 127 | 61 | 61 | 17 |
| 21 Switzerland | 107 | 38 | 66 | 16 | 53 | 74 | 166 | 177 |
| 22 United Kingdom | 4,064 | 5,817 | 4,864 | 4,900 | 5,736 | 5,522 ^r | 5,986 | 7,902 |
| 23 Canada | 4,377 | 5,989 | 3,988 | 3,756 | 4,037 | 3,256 | 4,024 | 4,464 |
| 24 Latin America and Caribbean | 7,546 | 10,234 | 8,216 | 6,616 | 7,603 | 7,697 ^r | 9,934 | 8,951 |
| 25 Bahamas | 3,279 | 4,771 | 3,306 | 2,204 | 2,315 | 2,685 ^r | 3,500 | 3,101 |
| 26 Bermuda | 32 | 102 | 6 | 6 | 5 | 6 | 2 | 17 |
| 27 Brazil | 62 | 53 | 100 | 96 | 92 | 78 | 77 | 75 |
| 28 British West Indies | 3,255 | 4,206 | 4,043 | 3,747 | 4,632 | 4,440 | 5,904 | 5,310 |
| 29 Mexico | 274 | 293 | 215 | 206 | 201 | 180 | 178 | 176 |
| 30 Venezuela | 139 | 134 | 125 | 100 | 73 | 48 | 43 | 42 |
| 31 Asia | 698 | 764 | 961 | 640 | 969 | 696 | 621 | 723 |
| 32 Japan | 153 | 297 | 353 | 281 | 725 | 475 | 350 | 499 |
| 33 Middle East oil-exporting countries ² | 15 | 4 | 13 | 6 | 6 | 4 | 2 | 2 |
| 34 Africa | 158 | 147 | 210 | 111 | 104 | 103 | 87 | 89 |
| 35 Oil-exporting countries ³ | 48 | 55 | 85 | 25 | 31 | 29 | 27 | 25 |
| 36 All other ⁴ | 31 | 159 | 117 | 95 | 26 | 21 | 14 | 20 |
| <i>Commercial claims</i> | | | | | | | | |
| 37 Europe | 3,826 | 3,670 | 3,801 | 3,680 | 3,235 | 3,533 | 3,391 | 3,321 |
| 38 Belgium-Luxembourg | 151 | 135 | 165 | 212 | 158 | 175 | 148 | 127 |
| 39 France | 474 | 459 | 440 | 408 | 360 | 426 | 385 | 390 |
| 40 Germany | 357 | 349 | 374 | 375 | 336 | 346 | 396 | 410 |
| 41 Netherlands | 350 | 334 | 335 | 301 | 286 | 284 | 222 | 236 |
| 42 Switzerland | 360 | 317 | 271 | 376 | 208 | 284 | 248 | 221 |
| 43 United Kingdom | 811 | 809 | 1,063 | 950 | 779 | 898 | 793 | 663 |
| 44 Canada | 633 | 829 | 1,021 | 1,065 | 1,100 | 1,023 | 1,060 | 967 |
| 45 Latin America and Caribbean | 2,526 | 2,695 | 2,052 | 1,803 | 1,660 ^r | 1,753 ^r | 1,604 | 1,583 |
| 46 Bahamas | 21 | 8 | 8 | 11 | 18 | 13 | 27 | 24 |
| 47 Bermuda | 261 | 190 | 115 | 65 | 62 | 93 | 82 | 148 |
| 48 Brazil | 258 | 493 | 214 | 193 | 211 | 206 | 232 | 192 |
| 49 British West Indies | 12 | 7 | 7 | 29 | 7 | 6 | 7 | 24 |
| 50 Mexico | 775 | 884 | 583 | 468 | 416 | 510 | 389 | 317 |
| 51 Venezuela | 351 | 272 | 206 | 181 | 149 | 157 | 172 | 180 |
| 52 Asia | 3,050 | 3,063 | 3,073 | 2,707 | 2,712 | 2,982 | 2,620 | 2,649 |
| 53 Japan | 1,047 | 1,114 | 1,191 | 954 | 884 | 1,016 | 803 | 837 |
| 54 Middle East oil-exporting countries ² | 751 | 737 | 668 | 593 | 541 | 638 | 632 | 691 |
| 55 Africa | 588 | 588 | 470 | 464 | 434 | 437 | 491 | 446 |
| 56 Oil-exporting countries ³ | 140 | 139 | 134 | 137 | 131 | 130 | 167 | 171 |
| 57 All other ⁴ | 417 | 286 | 229 | 336 | 264 | 257 | 244 | 236 |

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 | 1984 | 1985 | 1986 | | | | | | | |
|---------------------------------------------------------|--------|--------|-----------|--------|--------|--------|--------|--------|--------|-------------------|
| | | | Jan.-Aug. | Feb. | Mar. | Apr. | May | June | July | Aug. ^a |
| U.S. corporate securities | | | | | | | | | | |
| Stocks | | | | | | | | | | |
| 1 Foreign purchases | 59,834 | 81,994 | 98,304 | 10,593 | 13,503 | 15,306 | 13,107 | 11,176 | 13,268 | 12,040 |
| 2 Foreign sales | 62,814 | 77,054 | 81,471 | 8,833 | 10,640 | 11,420 | 10,310 | 10,832 | 11,258 | 10,611 |
| 3 Net purchases, or sales (-) | -2,980 | 4,940 | 16,833 | 1,758 | 2,863 | 3,886 | 2,796 | 344 | 2,010 | 1,429 |
| 4 Foreign countries | -3,109 | 4,856 | 16,899 | 1,738 | 2,816 | 3,823 | 2,754 | 464 | 2,075 | 1,469 |
| 5 Europe | -3,077 | 2,057 | 9,968 | 1,395 | 2,205 | 2,049 | 1,577 | 192 | 576 | 823 |
| 6 France | -405 | -438 | 480 | -68 | -26 | 36 | 102 | 219 | 182 | 105 |
| 7 Germany | -50 | 730 | 398 | 234 | 229 | 47 | 99 | -174 | -130 | -42 |
| 8 Netherlands | -357 | -123 | 956 | 121 | 166 | 123 | 236 | 97 | 52 | 50 |
| 9 Switzerland | -1,542 | -75 | 2,081 | 420 | 698 | 566 | 375 | -134 | -198 | 44 |
| 10 United Kingdom | -677 | 1,665 | 4,559 | 635 | 1,021 | 719 | 568 | 38 | 481 | 520 |
| 11 Canada | 1,691 | 356 | 670 | -59 | 77 | 50 | 43 | 131 | 214 | 97 |
| 12 Latin America and Caribbean | 495 | 1,718 | 2,108 | 213 | 198 | 863 | 482 | 60 | 269 | 108 |
| 13 Middle East ¹ | -1,992 | 238 | 795 | -19 | 127 | 338 | 117 | -236 | 181 | 78 |
| 14 Other Asia | -378 | 295 | 2,882 | 154 | 122 | 376 | 421 | 288 | 830 | 376 |
| 15 Africa | -22 | 24 | 232 | 30 | 59 | 48 | 43 | -3 | 30 | -1 |
| 16 Other countries | 175 | 168 | 245 | 24 | 28 | 98 | 70 | 32 | -23 | -13 |
| 17 Nonmonetary international and regional organizations | 129 | 84 | -66 | 20 | 47 | 63 | 42 | -121 | -65 | -40 |
| BONDS ² | | | | | | | | | | |
| 18 Foreign purchases | 39,296 | 87,182 | 81,726 | 9,285 | 12,564 | 13,603 | 12,125 | 8,964 | 8,796 | 9,380 |
| 19 Foreign sales | 26,399 | 43,046 | 47,167 | 4,936 | 7,420 | 8,967 | 5,350 | 5,686 | 5,679 | 5,348 |
| 20 Net purchases, or sales (-) | 12,897 | 44,137 | 34,559 | 4,350 | 5,144 | 4,636 | 6,776 | 3,278 | 3,117 | 4,032 |
| 21 Foreign countries | 12,600 | 44,231 | 33,389 | 4,201 | 4,843 | 4,446 | 6,679 | 2,798 | 3,056 | 4,037 |
| 22 Europe | 11,697 | 40,047 | 27,147 | 3,123 | 3,690 | 3,641 | 6,221 | 2,763 | 2,302 | 2,484 |
| 23 France | 207 | 210 | 57 | -33 | -17 | -22 | 83 | -6 | 6 | 20 |
| 24 Germany | 1,724 | 2,001 | -232 | 45 | -224 | -73 | 205 | -3 | -91 | -81 |
| 25 Netherlands | 100 | 222 | 226 | 3 | 25 | 2 | 89 | -37 | -39 | 98 |
| 26 Switzerland | 643 | 3,987 | 4,147 | 511 | 459 | 1,231 | 456 | 490 | 180 | 564 |
| 27 United Kingdom | 8,429 | 32,762 | 22,994 | 2,617 | 3,374 | 2,578 | 5,631 | 2,214 | 2,119 | 1,917 |
| 28 Canada | -62 | 189 | 152 | -31 | -198 | 75 | 53 | 55 | 85 | 110 |
| 29 Latin America and Caribbean | 376 | 498 | 1,105 | 27 | 200 | 263 | 142 | 63 | 220 | 160 |
| 30 Middle East ¹ | -1,230 | -2,643 | -2,128 | 0 | 15 | -389 | -202 | -632 | -706 | -40 |
| 31 Other Asia | 1,817 | 6,091 | 6,986 | 1,064 | 1,144 | 840 | 464 | 480 | 1,147 | 1,289 |
| 32 Africa | 1 | 11 | 8 | 1 | 0 | 3 | -2 | 3 | -3 | 5 |
| 33 Other countries | 0 | 38 | 120 | 17 | -10 | 13 | 3 | 66 | 11 | 29 |
| 34 Nonmonetary international and regional organizations | 297 | -95 | 1,170 | 149 | 301 | 190 | 96 | 480 | 61 | -4 |
| Foreign securities | | | | | | | | | | |
| 35 Stocks, net purchases, or sales (-) | -1,101 | -3,888 | -3,887 | -771 | -1,440 | -1,675 | -219 | -238 | 412 | -70 |
| 36 Foreign purchases | 14,816 | 20,856 | 29,578 | 2,937 | 3,618 | 4,384 | 3,457 | 3,775 | 4,289 | 4,596 |
| 37 Foreign sales | 15,917 | 24,743 | 33,464 | 3,708 | 5,058 | 6,059 | 3,676 | 4,013 | 3,877 | 4,666 |
| 38 Bonds, net purchases, or sales (-) | -3,930 | -4,042 | -1,776 | -966 | -3,003 | -1,035 | 83 | 1,540 | 427 | 1,232 |
| 39 Foreign purchases | 56,017 | 81,160 | 104,413 | 10,418 | 12,438 | 15,194 | 13,275 | 15,632 | 13,559 | 14,086 |
| 40 Foreign sales | 59,948 | 85,202 | 106,189 | 11,385 | 15,441 | 16,229 | 13,192 | 14,091 | 13,132 | 12,854 |
| 41 Net purchases, or sales (-), of stocks and bonds | -5,031 | -7,930 | -5,663 | -1,737 | -4,443 | -2,711 | -136 | 1,302 | 839 | 1,162 |
| 42 Foreign countries | -4,642 | -8,993 | -6,073 | -1,877 | -4,119 | -2,581 | -208 | 1,122 | 515 | 1,104 |
| 43 Europe | -8,655 | -9,927 | -11,147 | -1,916 | -3,840 | -2,435 | 123 | -1,332 | -641 | -719 |
| 44 Canada | 542 | -1,686 | -713 | -319 | -491 | -286 | 80 | 16 | 243 | 261 |
| 45 Latin America and Caribbean | 2,460 | 1,845 | 2,319 | 297 | 121 | 175 | 346 | 742 | 278 | 127 |
| 46 Asia | 1,356 | 659 | 3,902 | 562 | 127 | -130 | -745 | 1,639 | 696 | 1,359 |
| 47 Africa | -108 | 75 | 43 | 10 | 4 | 6 | 3 | 3 | 9 | 1 |
| 48 Other countries | -238 | 41 | -476 | -512 | -40 | 89 | -16 | 55 | -70 | 75 |
| 49 Nonmonetary international and regional organizations | -389 | 1,063 | 410 | 140 | -324 | -130 | 73 | 180 | 324 | 59 |

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 securi-

ties sold abroad by U.S. corporations organized to finance direct investments abroad.

3.25 MARKETABLE U.S. TREASURY BONDS AND NOTES Foreign Transactions

Millions of dollars

| Country or area | 1984 | 1985 | 1986 | | | | | | | |
|---------------------------------------------------------------|--------|--------|---------------------------------------------------------------------|--------|-------|-------|--------|--------------------|--------|-------------------|
| | | | Transactions, net purchases or sales (-) during period ¹ | | | | | | | |
| | | | Jan.- Aug. | Feb. | Mar. | Apr. | May | June | July | Aug. ^p |
| 1 Estimated total ² | 21,501 | 29,007 | 16,647 | 206 | 9,572 | 8,363 | -2,215 | 3,112 ^r | -238 | 781 |
| 2 Foreign countries ² | 16,496 | 28,551 | 18,603 | 3,737 | 2,361 | 8,103 | -335 | 2,230 ^r | 2,721 | 2,244 |
| 3 Europe ² | 11,014 | 4,145 | 14,272 | 1,672 | 1,813 | 1,625 | 1,434 | 2,562 ^r | 2,543 | 2,474 |
| 4 Belgium-Luxembourg | 287 | 476 | 78 | -2 | -196 | 29 | 39 | 82 | -46 | 180 |
| 5 Germany ² | 2,929 | 1,917 | 3,722 | 459 | 322 | 139 | 468 | 357 | 818 | 1,029 |
| 6 Netherlands | 449 | 269 | 1,504 | -261 | 61 | 81 | -31 | -64 | 1,756 | -64 |
| 7 Sweden | 40 | 976 | 359 | 191 | -14 | 113 | 236 | 16 | 42 | -25 |
| 8 Switzerland ² | 656 | 760 | 893 | 115 | 22 | 163 | 365 | 349 | -278 | 105 |
| 9 United Kingdom | 5,188 | -1,954 | 5,753 | 1,240 | 1,474 | -206 | 696 | 698 ^r | 609 | 1,207 |
| 10 Other Western Europe | 1,466 | 1,701 | 1,963 | -72 | 144 | 1,307 | -339 | 1,125 | -358 | 43 |
| 11 Eastern Europe | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12 Canada | 1,586 | -188 | 987 | -131 | 762 | 55 | 908 | -302 | 67 | 105 |
| 13 Latin America and Caribbean | 1,418 | 4,312 | 729 | 584 | 227 | 1,234 | -954 | -460 | 28 | -37 |
| 14 Venezuela | 14 | 238 | -294 | -63 | 127 | 196 | 36 | -170 | -72 | -294 |
| 15 Other Latin America and Caribbean | 536 | 2,343 | 1,311 | 448 | 171 | 173 | 372 | -290 | 96 | 255 |
| 16 Netherlands Antilles | 869 | 1,731 | -287 | 200 | -70 | 865 | -1,363 | 0 | 5 | 2 |
| 17 Asia | 2,431 | 19,859 | 2,045 | 1,311 | -446 | 4,797 | -1,698 | 515 | -120 | -136 |
| 18 Japan | 6,289 | 17,880 | 1,189 | 1,601 | 140 | 1,973 | -1,229 | 223 | 273 | 683 |
| 19 Africa | -67 | 112 | -41 | -12 | -18 | -1 | -2 | -5 | 6 | -1 |
| 20 All other | 114 | 311 | 612 | 314 | 22 | 394 | -22 | -80 | 198 | -160 |
| 21 Nonmonetary international and regional organizations | 5,009 | 458 | -1,959 | -3,533 | 7,211 | 260 | -1,881 | 882 | -2,960 | -1,463 |
| 22 International | 4,612 | -420 | -2,109 | -3,766 | 6,957 | 198 | -1,889 | 899 | -2,804 | -1,511 |
| 23 Latin American regional | 0 | 18 | 123 | 51 | 23 | 30 | 0 | 5 | 0 | 0 |
| MEMO | | | | | | | | | | |
| 24 Foreign countries ² | 16,496 | 28,551 | 18,603 | 3,737 | 2,361 | 8,103 | -335 | 2,230 ^r | 2,721 | 2,244 |
| 25 Official institutions | 505 | 8,088 | 8,609 | 619 | 394 | 3,862 | 157 | 1,612 | 1,488 | 116 |
| 26 Other foreign ² | 15,992 | 20,462 | 9,998 | 3,119 | 1,967 | 4,242 | -491 | 619 ^r | 1,234 | 2,128 |
| Oil-exporting countries | | | | | | | | | | |
| 27 Middle East ³ | -6,270 | -1,581 | 141 | -301 | -607 | 1,334 | -14 | -290 | 41 | -242 |
| 28 Africa ⁴ | -101 | 7 | 2 | 0 | -2 | 1 | 1 | 0 | 2 | -1 |

1. Estimated official and private transactions in marketable U.S. Treasury securities with an original maturity of more than 1 year. Data are based on monthly transactions reports. Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries.

2. 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 Sept. 30, 1986 | | Country | Rate on Sept. 30, 1986 | | Country | Rate on Sept. 30, 1986 | |
|---------------|------------------------|--------------------|---------------------------|------------------------|--------------------|-----------------------------------|------------------------|--------------------|
| | Per- cent | Month effective | | Per- cent | Month effective | | Per- cent | Month effective |
| Austria | 4.0 | Aug. 1985 | France ¹ | 7.0 | June 1986 | Norway | 8.0 | June 1983 |
| Belgium | 8.0 | May 1986 | Germany, Fed. Rep. of ... | 3.5 | Mar. 1986 | Switzerland | 4.0 | Mar. 1983 |
| Brazil | 49.0 | Mar. 1981 | Italy | 12.0 | May 1986 | United Kingdom ² | | |
| Canada | 8.63 | Sept. 1986 | Japan | 3.5 | Apr. 1986 | Venezuela | 8.0 | Oct. 1985 |
| Denmark | 7.0 | Oct. 1983 | Netherlands | 4.5 | Mar. 1986 | | | |

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 | 1983 | 1984 | 1985 | 1986 | | | | | | |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | Mar. | Apr. | May | June | July | Aug. | Sept. |
| 1 Eurodollars | 9.57 | 10.75 | 8.27 | 7.42 | 6.80 | 6.86 | 6.95 | 6.54 | 6.06 | 5.88 |
| 2 United Kingdom | 10.06 | 9.91 | 12.16 | 11.70 | 10.43 | 10.16 | 9.70 | 9.91 | 9.79 | 10.05 |
| 3 Canada | 9.48 | 11.29 | 9.64 | 10.94 | 9.57 | 8.60 | 8.72 | 8.45 | 8.50 | 8.38 |
| 4 Germany | 5.73 | 5.96 | 5.40 | 4.49 | 4.48 | 4.58 | 4.59 | 4.61 | 4.56 | 4.48 |
| 5 Switzerland | 4.11 | 4.35 | 4.92 | 3.84 | 4.04 | 4.32 | 4.96 | 4.80 | 4.30 | 4.13 |
| 6 Netherlands | 5.58 | 6.08 | 6.29 | 5.44 | 5.23 | 5.76 | 5.90 | 5.69 | 5.28 | 5.17 |
| 7 France | 12.44 | 11.66 | 9.91 | 8.28 | 7.66 | 7.21 | 7.23 | 7.13 | 7.09 | 7.07 |
| 8 Italy | 18.95 | 17.08 | 14.86 | 16.05 | 13.62 | 12.35 | 11.78 | 11.70 | 11.18 | 10.84 |
| 9 Belgium | 10.51 | 11.41 | 9.60 | 9.75 | 8.51 | 7.90 | 7.27 | 7.25 | 7.25 | 7.25 |
| 10 Japan | 6.49 | 6.32 | 6.47 | 5.47 | 4.85 | 4.58 | 4.64 | 4.62 | 4.68 | 4.71 |

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 | 1983 | 1984 | 1985 | 1986 | | | | | |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | | Apr. | May | June | July | Aug. | Sept. |
| 1 Australia/dollar ¹ | 90.14 | 87.937 | 70.026 | 72.28 | 72.72 | 68.89 | 62.91 | 61.23 | 62.21 |
| 2 Austria/schilling | 17.968 | 20.005 | 20.676 | 15.965 | 15.667 | 15.699 | 15.117 | 14.502 | 14.349 |
| 3 Belgium/franc | 51.121 | 57.749 | 59.336 | 46.394 | 45.497 | 45.633 | 44.304 | 42.701 | 42.315 |
| 4 Brazil/cruzeiro | 573.27 | 1841.50 | 6205.10 | 13.84 | 13.84 | 13.84 | 13.84 | 13.84 | 13.84 |
| 5 Canada/dollar | 1.2325 | 1.2953 | 1.3658 | 1.3879 | 1.3757 | 1.3899 | 1.3808 | 1.3885 | 1.3872 |
| 6 China, P. R./yuan | 1.9809 | 2.3308 | 2.9434 | 3.2143 | 3.2014 | 3.2115 | 3.6435 | 3.7129 | 3.7150 |
| 7 Denmark/krone | 9.1483 | 10.354 | 10.598 | 8.3928 | 8.2479 | 8.2822 | 8.0635 | 7.7657 | 7.7278 |
| 8 Finland/markka | 5.5636 | 6.0007 | 6.1971 | 5.1235 | 5.0967 | 5.1954 | 5.0744 | 4.9377 | 4.9190 |
| 9 France/franc | 7.6203 | 8.7355 | 8.9799 | 7.2060 | 7.0967 | 7.1208 | 6.9323 | 6.7215 | 6.6835 |
| 10 Germany/deutsche mark | 2.5539 | 2.8454 | 2.9419 | 2.2732 | 2.2277 | 2.2337 | 2.1517 | 2.0621 | 2.0415 |
| 11 Greece/drachma | 87.895 | 112.73 | 138.40 | 142.50 | 139.64 | 140.98 | 138.40 | 134.68 | 135.07 |
| 12 Hong Kong/dollar | 7.2569 | 7.8188 | 7.7911 | 7.7957 | 7.8080 | 7.8107 | 7.8123 | 7.8003 | 7.8026 |
| 13 India/rupee | 10.1040 | 11.348 | 12.332 | 12.393 | 12.466 | 12.599 | 12.508 | 12.567 | 12.676 |
| 14 Ireland/pound ¹ | 124.81 | 108.64 | 106.62 | 133.71 | 136.62 | 135.68 | 139.00 | 134.67 | 134.53 |
| 15 Italy/lira | 1519.30 | 1756.10 | 1908.90 | 1559.45 | 1528.50 | 1533.10 | 1478.31 | 1420.33 | 1410.23 |
| 16 Japan/yen | 237.55 | 237.45 | 238.47 | 175.09 | 167.03 | 167.54 | 158.61 | 154.18 | 154.73 |
| 17 Malaysia/ringgit | 2.3204 | 2.3448 | 2.4806 | 2.5981 | 2.5978 | 2.6231 | 2.6455 | 2.6121 | 2.6174 |
| 18 Netherlands/guilder | 2.8543 | 3.2083 | 3.3184 | 2.5629 | 2.5082 | 2.5194 | 2.4236 | 2.3242 | 2.3050 |
| 19 New Zealand/dollar ¹ | 66.790 | 57.837 | 49.752 | 56.127 | 56.666 | 54.585 | 53.176 | 50.068 | 47.950 |
| 20 Norway/krone | 7.3012 | 8.1596 | 8.5933 | 7.1603 | 7.4106 | 7.6117 | 7.4800 | 7.3534 | 7.3429 |
| 21 Portugal/escudo | 111.610 | 147.70 | 172.07 | 150.79 | 149.12 | 151.09 | 148.67 | 146.17 | 146.83 |
| 22 Singapore/dollar | 2.1136 | 2.1325 | 2.2008 | 2.1880 | 2.2157 | 2.2232 | 2.1861 | 2.1601 | 2.1680 |
| 23 South Africa/rand ¹ | 89.85 | 69.534 | 45.57 | 48.77 | 45.67 | 39.49 | 39.04 | 38.39 | 43.36 |
| 24 South Korea/won | 776.04 | 807.91 | 861.89 | 887.95 | 889.09 | 890.74 | 888.59 | 886.45 | 883.06 |
| 25 Spain/peseta | 143.500 | 160.78 | 169.98 | 144.11 | 141.62 | 142.91 | 137.58 | 134.11 | 134.10 |
| 26 Sri Lanka/rupee | 23.510 | 25.428 | 27.187 | 27.791 | 27.932 | 27.955 | 28.065 | 28.187 | 28.297 |
| 27 Sweden/krona | 7.6717 | 8.2706 | 8.6031 | 7.2433 | 7.1458 | 7.2124 | 7.0715 | 6.9365 | 6.9191 |
| 28 Switzerland/franc | 2.1006 | 2.3500 | 2.4551 | 1.9016 | 1.8538 | 1.8406 | 1.7445 | 1.6616 | 1.6537 |
| 29 Taiwan/dollar | n.a. | 39.633 | 39.889 | 38.689 | 38.460 | 38.163 | 38.119 | 37.422 | 36.885 |
| 30 Thailand/baht | 22.991 | 23.582 | 27.193 | 26.429 | 26.327 | 26.400 | 26.204 | 26.093 | 26.120 |
| 31 United Kingdom/pound ¹ | 151.59 | 133.66 | 129.74 | 149.85 | 152.11 | 150.85 | 150.71 | 148.61 | 146.98 |
| MEMO | | | | | | | | | |
| 32 United States/dollar ² | 125.34 | 138.19 | 143.01 | 115.67 | 113.27 | 113.77 | 110.38 | 107.50 | 107.15 |

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.

3. Currency reform.

NOTE: Averages of certified noon buying rates in New York for cable transfers. Data in this table also appear in the Board's G.5(405) release. For address, see inside front cover.

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

| | Issue | Page |
|------------------------------------------------------------------|---------------|------|
| Anticipated schedule of release dates for periodic releases..... | December 1986 | A87 |

SPECIAL TABLES

Published Irregularly, with Latest Bulletin Reference

| | | |
|------------------------------------------------------------------------------------------------|----------------|-----|
| Assets and liabilities of commercial banks, March 31, 1983..... | August 1983 | A70 |
| Assets and liabilities of commercial banks, June 30, 1983..... | December 1983 | A68 |
| Assets and liabilities of commercial banks, September 30, 1983..... | March 1984 | A68 |
| Assets and liabilities of commercial banks, December 31, 1983..... | June 1984 | A66 |
| Assets and liabilities of U.S. branches and agencies of foreign banks, September 30, 1985..... | May 1986 | A74 |
| Assets and liabilities of U.S. branches and agencies of foreign banks, December 31, 1985..... | September 1986 | A70 |
| Assets and liabilities of U.S. branches and agencies of foreign banks, March 31, 1986..... | November 1986 | A70 |
| Assets and liabilities of U.S. branches and agencies of foreign banks, June 30, 1986..... | December 1986 | A76 |
| Terms of lending at commercial banks, November 1985..... | March 1986 | A70 |
| Terms of lending at commercial banks, February 1986..... | May 1986 | A70 |
| Terms of lending at commercial banks, May 1986..... | July 1986 | A70 |
| Terms of lending at commercial banks, August 1986..... | December 1986 | A70 |

Special tables begin on next page.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 4-8, 1986¹

A. Commercial and Industrial Loans²

| Characteristics | Amount of loans (thousands of dollars) | Average size (thousands of dollars) | Weighted average maturity ³ | Loan rate (percent) | | | Loans made under commitment (percent) | Participation loans (percent) | Most common base pricing rate ⁷ |
|----------------------------------------------|----------------------------------------|-------------------------------------|----------------------------------------|------------------------|-----------------------------------------|-----------------------------|---------------------------------------|-------------------------------|--------------------------------------------|
| | | | | Days | Weighted average effective ⁴ | Standard error ⁵ |  |  |  | Inter-quartile range^{6} |
| | | | Days | | | | | | |
| ALL BANKS | | | | | | | | | |
| 1 Overnight ⁸ | 18,440,593 | 8,119 | * | 7.07 | .05 | 6.79-7.18 | 85.6 | 2.1 | Fed funds |
| 2 One month and under..... | 6,496,558 | 477 | 17 | 7.58 | .13 | 6.92-7.82 | 74.0 | 7.5 | Domestic |
| 3 Fixed rate..... | 5,183,735 | 763 | 16 | 7.35 | .08 | 6.84-7.52 | 72.4 | 8.2 | Domestic |
| 4 Floating rate..... | 1,312,824 | 192 | 20 | 8.47 | .18 | 7.30-9.38 | 80.5 | 4.7 | Prime |
| 5 Over one month and under a year... | 9,270,883 | 99 | 138 | 8.61 | .20 | 7.38-9.42 | 71.1 | 6.9 | Prime |
| 6 Fixed rate..... | 4,282,589 | 96 | 90 | 8.22 | .35 | 7.05-9.15 | 64.9 | 6.9 | Domestic |
| 7 Floating rate..... | 4,988,294 | 101 | 179 | 8.94 | .13 | 8.24-9.65 | 76.5 | 6.9 | Prime |
| 8 Demand ⁹ | 5,537,638 | 156 | * | 8.65 | .14 | 7.98-9.38 | 80.1 | 7.4 | Prime |
| 9 Fixed rate..... | 619,374 | 226 | * | 7.62 | .27 | 7.12-7.76 | 58.3 | 10.3 | Fed funds |
| 10 Floating rate..... | 4,918,264 | 150 | * | 8.78 | .11 | 8.30-9.38 | 82.9 | 7.0 | Prime |
| 11 Total short term..... | 39,745,673 | 273 | 41 | 7.73 | .13 | 6.86-8.30 | 79.6 | 4.8 | Fed funds |
| 12 Fixed rate (thousands of dollars)..... | 27,611,152 | 492 | 18 | 7.32 | .12 | 6.83-7.41 | 79.0 | 4.2 | Fed funds |
| 13 1-24..... | 320,283 | 8 | 112 | 11.73 | .20 | 10.38-13.08 | 19.0 | .0 | Prime |
| 14 25-49..... | 158,047 | 32 | 119 | 10.66 | .24 | 8.81-12.36 | 22.9 | .2 | Prime |
| 15 50-99..... | 182,710 | 67 | 109 | 10.43 | .21 | 9.31-12.28 | 30.3 | .5 | Prime |
| 16 100-499..... | 433,111 | 189 | 80 | 9.11 | .12 | 8.25-10.20 | 44.9 | 4.3 | Prime |
| 17 500-999..... | 327,159 | 706 | 63 | 9.00 | .32 | 7.50-11.46 | 51.0 | 3.0 | Other |
| 18 1000 and over..... | 26,189,842 | 8,150 | 15 | 7.18 | .06 | 6.82-7.36 | 81.3 | 4.4 | Fed funds |
| 19 Floating rate (thousands of dollars)..... | 12,134,521 | 136 | 127 | 8.67 | .11 | 7.58-9.38 | 80.9 | 6.2 | Prime |
| 20 1-24..... | 440,797 | 9 | 155 | 10.07 | .11 | 9.37-10.49 | 68.1 | 1.8 | Prime |
| 21 25-49..... | 458,853 | 34 | 153 | 9.90 | .10 | 9.18-10.47 | 65.4 | 2.1 | Prime |
| 22 50-99..... | 777,538 | 66 | 148 | 9.74 | .10 | 8.94-10.38 | 71.5 | 3.9 | Prime |
| 23 100-499..... | 2,574,700 | 185 | 143 | 9.30 | .06 | 8.57-9.92 | 74.9 | 4.3 | Prime |
| 24 500-999..... | 1,202,075 | 647 | 144 | 9.02 | .07 | 8.30-9.39 | 76.6 | 6.4 | Prime |
| 25 1000 and over..... | 6,680,558 | 3,935 | 114 | 8.07 | .09 | 7.03-8.84 | 87.0 | 7.7 | Prime |
| 26 Total long term..... | 4,635,631 | 203 | 55 | 8.73 | .21 | 7.52-9.42 | 77.8 | 10.7 | Prime |
| 27 Fixed rate (thousands of dollars)..... | 872,502 | 85 | 49 | 9.03 | .44 | 6.84-11.02 | 58.8 | 2.2 | Other |
| 28 1-99..... | 165,507 | 18 | 32 | 11.84 | .28 | 11.00-12.68 | 15.9 | .1 | Other |
| 29 100-499..... | 139,686 | 196 | 47 | 10.72 | .28 | 9.79-11.63 | 22.9 | 1.5 | Prime |
| 30 500-999..... | 44,941 | 677 | 42 | 8.92 | .53 | 7.50-9.92 | 57.4 | 8.5 | Prime |
| 31 1000 and over..... | 522,368 | 4,919 | 55 | 7.69 | .41 | 6.78-7.97 | 82.1 | 2.4 | Other |
| 32 Floating rate (thousands of dollars)..... | 3,763,129 | 300 | 57 | 8.66 | .15 | 7.78-9.38 | 82.2 | 12.7 | Prime |
| 33 1-99..... | 215,909 | 23 | 47 | 9.99 | .10 | 9.11-10.75 | 46.5 | 2.3 | Prime |
| 34 100-499..... | 500,447 | 218 | 68 | 9.52 | .19 | 8.77-9.92 | 50.9 | 4.5 | Prime |
| 35 500-999..... | 236,153 | 659 | 39 | 9.05 | .16 | 8.30-9.92 | 77.5 | 11.4 | Prime |
| 36 1000 and over..... | 2,810,620 | 5,171 | 57 | 8.37 | .20 | 7.39-9.25 | 90.9 | 15.1 | Prime |
| | | | | Days | | Loan rate (percent) | | | |
| | | | | | | Prime rate ¹¹ | | | |
| | | | | Effective ⁴ | | Nominal ¹⁰ | | | |
| LOANS MADE BELOW PRIME¹² | | | | | | | | | |
| 37 Overnight ⁸ | 17,862,669 | 10,431 | * | 7.01 | 6.78 | 8.00 | 85.8 | 2.2 | |
| 38 One month and under..... | 5,439,776 | 2,817 | 16 | 7.23 | 6.99 | 8.01 | 75.3 | 8.2 | |
| 39 Over one month and under a year..... | 3,757,206 | 650 | 120 | 7.17 | 6.95 | 8.10 | 80.3 | 8.1 | |
| 40 Demand ⁹ | 1,477,065 | 1,451 | * | 7.13 | 6.91 | 8.02 | 80.4 | 6.8 | |
| 41 Total short term..... | 28,536,716 | 2,733 | 21 | 7.08 | 6.85 | 8.02 | 82.8 | 4.3 | |
| 42 Fixed rate..... | 24,855,428 | 3,850 | 14 | 7.06 | 6.83 | 8.01 | 81.4 | 4.4 | |
| 43 Floating rate..... | 3,681,288 | 923 | 85 | 7.20 | 6.97 | 8.08 | 91.6 | 3.6 | |
| | | | | Months | | | | | |
| 44 Total long term..... | 1,592,528 | 979 | 62 | 7.33 | 7.12 | 8.25 | 82.8 | 6.9 | |
| 45 Fixed rate..... | 486,433 | 747 | 52 | 7.30 | 7.11 | 8.24 | 79.4 | 3.1 | |
| 46 Floating rate..... | 1,106,095 | 1,133 | 67 | 7.34 | 7.13 | 8.26 | 84.3 | 8.6 | |

For notes see end of table.

4.23 Continued
A. Continued

| Characteristics | Amount of loans (thousands of dollars) | Average size (thousands of dollars) | Weighted average maturity ³ | Loan rate (percent) | | | Loans made under commitment (percent) | Participation loans (percent) | Most common base pricing rate ⁷ |
|---------------------------------------------|----------------------------------------|-------------------------------------|----------------------------------------|------------------------|-----------------------------------------|-----------------------------|---------------------------------------|-------------------------------|--------------------------------------------|
| | | | | Days | Weighted average effective ⁴ | Standard error ⁵ |  |  |  | Inter-quartile range^{6} |
| LARGE BANKS | | | | | | | | | |
| 1 Overnight ⁸ | 13,415,754 | 11,069 | * | 7.10 | .06 | 6.82-7.25 | 88.7 | 2.7 | Fed funds |
| 2 One month and under..... | 4,394,851 | 2,416 | 17 | 7.36 | .09 | 6.86-7.62 | 73.2 | 3.9 | Domestic |
| 3 Fixed rate..... | 3,810,435 | 3,858 | 16 | 7.29 | .09 | 6.84-7.52 | 70.5 | 4.4 | Domestic |
| 4 Floating rate..... | 584,417 | 703 | 20 | 7.84 | .22 | 7.23-8.30 | 90.8 | .7 | Domestic |
| 5 Over one month and under a year.... | 4,605,986 | 533 | 119 | 8.07 | .08 | 7.20-9.11 | 81.1 | 5.3 | Prime |
| 6 Fixed rate..... | 2,536,882 | 1,720 | 67 | 7.72 | .17 | 7.09-8.52 | 78.6 | 5.6 | Foreign |
| 7 Floating rate..... | 2,069,103 | 289 | 183 | 8.50 | .13 | 7.46-9.38 | 84.3 | 5.0 | Prime |
| 8 Demand ⁹ | 2,330,083 | 274 | * | 8.53 | .20 | 7.76-9.38 | 82.7 | 2.6 | Prime |
| 9 Fixed rate..... | 181,316 | 434 | * | 7.37 | .47 | 6.98-8.33 | 75.4 | .8 | None |
| 10 Floating rate..... | 2,148,767 | 266 | * | 8.62 | .14 | 8.16-9.38 | 83.4 | 2.7 | Prime |
| 11 Total short term..... | 24,746,674 | 1,226 | 29 | 7.46 | .09 | 6.84-7.65 | 84.0 | 3.4 | Fed funds |
| 12 Fixed rate (thousands of dollars).... | 19,899,538 | 4,903 | 13 | 7.22 | .07 | 6.83-7.38 | 83.8 | 3.4 | Fed funds |
| 13 1-24..... | 7,310 | 9 | 80 | 10.66 | .05 | 9.38-11.46 | 34.0 | .0 | Prime |
| 14 25-49..... | 7,550 | 33 | 95 | 9.61 | .08 | 8.85-10.20 | 41.5 | .0 | Prime |
| 15 50-99..... | 17,595 | 66 | 72 | 9.57 | .13 | 8.96-10.20 | 44.8 | .0 | Prime |
| 16 100-499..... | 112,880 | 216 | 66 | 8.74 | .08 | 7.99-9.42 | 68.0 | .5 | Prime |
| 17 500-999..... | 129,563 | 672 | 36 | 8.15 | .21 | 7.41-8.84 | 74.0 | 1.1 | Fed funds |
| 18 1000 and over..... | 19,624,641 | 9,640 | 12 | 7.20 | .07 | 6.83-7.38 | 84.0 | 3.4 | Fed funds |
| 19 Floating rate (thousands of dollars).... | 4,847,136 | 301 | 145 | 8.47 | .12 | 7.46-9.38 | 84.8 | 3.4 | Prime |
| 20 1-24..... | 64,796 | 11 | 141 | 9.86 | .19 | 9.11-10.49 | 79.9 | .2 | Prime |
| 21 25-49..... | 80,582 | 34 | 136 | 9.63 | .12 | 9.00-10.38 | 78.0 | .7 | Prime |
| 22 50-99..... | 169,768 | 68 | 144 | 9.47 | .10 | 8.84-9.93 | 78.0 | .8 | Prime |
| 23 100-499..... | 737,431 | 198 | 148 | 9.14 | .08 | 8.30-9.65 | 79.4 | 2.4 | Prime |
| 24 500-999..... | 433,845 | 653 | 142 | 9.00 | .12 | 8.30-9.38 | 77.9 | 7.4 | Prime |
| 25 1000 and over..... | 3,360,712 | 4,290 | 145 | 8.15 | .14 | 7.19-9.11 | 87.5 | 3.4 | Prime |
| 26 Total long term..... | 2,794,393 | 1,076 | 56 | 8.23 | .09 | 7.23-9.04 | 92.8 | 11.0 | Prime |
| 27 Fixed rate (thousands of dollars).... | 403,793 | 841 | 57 | 7.67 | .41 | 6.84-7.97 | 81.8 | .2 | Domestic |
| 28 1-99..... | 6,858 | 23 | 47 | 11.39 | .53 | 9.96-11.85 | 40.8 | 3.1 | Other |
| 29 100-499..... | 17,585 | 219 | 54 | 9.88 | .13 | 8.84-10.75 | 61.6 | 2.4 | Prime |
| 30 500-999..... | 27,817 | 682 | 47 | 9.22 | .49 | 8.57-9.92 | 52.2 | .0 | Domestic |
| 31 1000 and over..... | 351,532 | 5,343 | 58 | 7.36 | .41 | 6.76-7.52 | 86.0 | .0 | Domestic |
| 32 Floating rate (thousands of dollars).... | 2,390,600 | 1,129 | 56 | 8.32 | .12 | 7.30-9.04 | 94.7 | 12.8 | Prime |
| 33 1-99..... | 31,277 | 30 | 37 | 9.53 | .10 | 8.84-10.20 | 67.1 | 4.9 | Prime |
| 34 100-499..... | 126,207 | 226 | 50 | 9.08 | .08 | 8.30-9.84 | 77.5 | 8.1 | Prime |
| 35 500-999..... | 109,029 | 668 | 41 | 8.72 | .10 | 8.24-9.31 | 85.9 | 18.0 | Prime |
| 36 1000 and over..... | 2,124,087 | 6,147 | 58 | 8.24 | .13 | 7.23-8.99 | 96.5 | 13.0 | Prime |
| | | | | Days | | | Loan rate (percent) | | |
| | | | | Effective ⁴ | | Nominal ¹⁰ | Prime rate ¹¹ | | |
| LOANS MADE BELOW PRIME¹² | | | | | | | | | |
| 37 Overnight ⁸ | 12,926,802 | 12,645 | * | 7.04 | 6.80 | 8.00 | 89.1 | 2.8 | |
| 38 One month and under..... | 3,995,231 | 5,628 | 16 | 7.21 | 6.97 | 8.00 | 72.7 | 4.3 | |
| 39 Over one month and under a year.... | 2,565,654 | 5,120 | 108 | 7.18 | 6.97 | 8.00 | 81.2 | 3.7 | |
| 40 Demand ⁹ | 688,953 | 2,109 | * | 7.06 | 6.84 | 8.00 | 87.9 | .0 | |
| 41 Total short term..... | 20,176,640 | 7,882 | 18 | 7.09 | 6.86 | 8.00 | 84.8 | 3.1 | |
| 42 Fixed rate..... | 18,439,669 | 8,856 | 11 | 7.08 | 6.84 | 8.00 | 84.0 | 3.4 | |
| 43 Floating rate..... | 1,736,971 | 3,635 | 139 | 7.22 | 6.99 | 8.00 | 93.4 | .2 | |
| | | | | Months | | | | | |
| 44 Total long term..... | 1,191,463 | 5,792 | 58 | 7.19 | 6.98 | 8.00 | 96.4 | 2.7 | |
| 45 Fixed rate..... | 328,564 | 5,504 | 58 | 7.13 | 6.96 | 8.00 | 87.8 | .0 | |
| 46 Floating rate..... | 862,899 | 5,910 | 58 | 7.21 | 6.99 | 8.00 | 99.7 | 3.7 | |

For notes see end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS SURVEY of Loans Made, August 4-8, 1986¹—Continued

A. Commercial and Industrial Loans—Continued²

| Characteristics | Amount of loans (thousands of dollars) | Average size (thousands of dollars) | Weighted average maturity ³ | Loan rate (percent) | | | Loans made under commitment (percent) | Participation loans (percent) | Most common base pricing rate ⁷ |
|----------------------------------------------|----------------------------------------|-------------------------------------|----------------------------------------|------------------------|-----------------------------------------|-----------------------------|---------------------------------------|-------------------------------|--------------------------------------------|
| | | | | Days | Weighted average effective ⁴ | Standard error ⁵ |  |  |  | Inter-quartile range^{6} |
| | | | Days | | | | | | |
| OTHER BANKS | | | | | | | | | |
| 1 Overnight ⁸ | 5,024,840 | 4,743 | * | 7.00 | .05 | 6.77-7.05 | 77.2 | .6 | Fed funds |
| 2 One month and under..... | 2,101,707 | 178 | 17 | 8.03 | .13 | 7.04-8.84 | 75.7 | 15.0 | Prime |
| 3 Fixed rate..... | 1,373,300 | 236 | 16 | 7.52 | .14 | 6.94-7.63 | 77.6 | 18.8 | Domestic |
| 4 Floating rate..... | 728,407 | 121 | 20 | 8.98 | .18 | 8.17-9.94 | 72.3 | 7.9 | Prime |
| 5 Over one month and under a year..... | 4,664,897 | 55 | 156 | 9.14 | .21 | 8.24-9.93 | 61.3 | 8.4 | Prime |
| 6 Fixed rate..... | 1,745,707 | 41 | 123 | 8.95 | .54 | 6.99-10.88 | 45.0 | 8.8 | Prime |
| 7 Floating rate..... | 2,919,190 | 69 | 176 | 9.25 | .06 | 8.30-9.92 | 71.0 | 8.2 | Prime |
| 8 Demand ⁹ | 3,207,555 | 119 | * | 8.74 | .19 | 8.24-9.38 | 78.2 | 10.9 | Prime |
| 9 Fixed rate..... | 438,057 | 189 | * | 7.72 | .33 | 7.23-7.61 | 51.2 | 14.2 | Fed funds |
| 10 Floating rate..... | 2,769,497 | 112 | * | 8.90 | .17 | 8.30-9.65 | 82.5 | 10.4 | Prime |
| 11 Total short term..... | 14,998,999 | 120 | 65 | 8.18 | .14 | 6.92-9.31 | 72.3 | 7.3 | Prime |
| 12 Fixed rate (thousands of dollars)..... | 7,711,614 | 148 | 33 | 7.59 | .20 | 6.82-7.54 | 66.6 | 6.5 | Fed funds |
| 13 1-24..... | 312,973 | 8 | 113 | 11.76 | .29 | 10.38-13.08 | 18.6 | .0 | Fed funds |
| 14 25-49..... | 150,497 | 32 | 121 | 10.71 | .37 | 8.81-12.49 | 22.0 | .2 | Prime |
| 15 50-99..... | 165,115 | 67 | 112 | 10.52 | .21 | 9.31-12.28 | 28.8 | .5 | Prime |
| 16 100-499..... | 320,232 | 182 | 85 | 9.24 | .18 | 8.30-10.44 | 36.7 | 5.7 | Prime |
| 17 500-999..... | 197,596 | 731 | 78 | 9.56 | .63 | 7.50-11.46 | 35.9 | 4.2 | Other |
| 18 1000 and over..... | 6,565,201 | 5,575 | 22 | 7.11 | .10 | 6.81-7.32 | 73.2 | 7.2 | Fed funds |
| 19 Floating rate (thousands of dollars)..... | 7,287,386 | 99 | 117 | 8.81 | .14 | 8.17-9.65 | 78.3 | 8.0 | Prime |
| 20 1-24..... | 376,001 | 9 | 156 | 10.10 | .11 | 9.38-10.48 | 66.1 | 2.1 | Prime |
| 21 25-49..... | 378,270 | 34 | 155 | 9.96 | .13 | 9.31-10.47 | 62.7 | 2.4 | Prime |
| 22 50-99..... | 607,770 | 65 | 149 | 9.82 | .15 | 9.11-10.38 | 69.7 | 4.8 | Prime |
| 23 100-499..... | 1,837,269 | 180 | 141 | 9.36 | .05 | 8.57-9.92 | 73.1 | 5.1 | Prime |
| 24 500-999..... | 768,229 | 643 | 144 | 9.04 | .09 | 8.30-9.39 | 76.0 | 5.8 | Prime |
| 25 1000 and over..... | 3,319,846 | 3,631 | 84 | 7.98 | .13 | 6.85-8.84 | 86.5 | 12.0 | Prime |
| | | | Months | | | | | | |
| 26 Total long term..... | 1,841,238 | 91 | 53 | 9.48 | .21 | 8.30-10.47 | 55.0 | 10.3 | Prime |
| 27 Fixed rate (thousands of dollars)..... | 468,709 | 48 | 42 | 10.20 | .43 | 6.84-11.63 | 39.0 | 3.9 | Prime |
| 28 1-99..... | 158,648 | 17 | 31 | 11.86 | .20 | 11.02-12.68 | 14.9 | .0 | Other |
| 29 100-499..... | 122,101 | 193 | 46 | 10.84 | .55 | 10.47-11.63 | 17.4 | 1.4 | Prime |
| 30 500-999..... | 17,124 | 669 | 34 | 8.44 | 1.33 | 6.84-9.44 | 66.0 | 22.2 | Other |
| 31 1000 and over..... | 170,837 | 4,229 | 49 | 8.38 | .71 | 6.78-10.11 | 74.1 | 7.4 | Other |
| 32 Floating rate (thousands of dollars)..... | 1,372,529 | 131 | 57 | 9.23 | .15 | 8.30-9.92 | 60.5 | 12.5 | Prime |
| 33 1-99..... | 184,631 | 22 | 48 | 10.07 | .05 | 9.20-11.02 | 43.0 | 1.9 | Prime |
| 34 100-499..... | 374,241 | 216 | 74 | 9.66 | .35 | 8.84-9.92 | 41.9 | 3.3 | Prime |
| 35 500-999..... | 127,123 | 652 | 37 | 9.33 | .26 | 8.30-10.47 | 70.2 | 5.8 | Prime |
| 36 1000 and over..... | 686,534 | 3,467 | 54 | 8.75 | .39 | 8.24-9.38 | 73.6 | 21.7 | Prime |
| | | | Days | Loan rate (percent) | | Prime rate ¹¹ | | | |
| | | | | Effective ⁴ | Nominal ¹⁰ | | | | |
| LOANS MADE BELOW PRIME¹² | | | | | | | | | |
| 37 Overnight ⁸ | 4,935,867 | 7,151 | * | 6.95 | 6.72 | 8.00 | 76.9 | 6 | |
| 38 One month and under..... | 1,444,545 | 1,183 | 16 | 7.29 | 7.04 | 8.05 | 82.7 | 18.8 | |
| 39 Over one month and under a year..... | 1,191,552 | 226 | 145 | 7.13 | 6.91 | 8.30 | 78.3 | 17.8 | |
| 40 Demand ⁹ | 788,111 | 1,140 | * | 7.19 | 6.98 | 8.03 | 73.8 | 12.7 | |
| 41 Total short term..... | 8,360,076 | 1,061 | 27 | 7.06 | 6.83 | 8.05 | 77.8 | 7.3 | |
| 42 Fixed rate..... | 6,415,759 | 1,467 | 22 | 7.03 | 6.79 | 8.03 | 74.1 | 7.5 | |
| 43 Floating rate..... | 1,944,317 | 554 | 44 | 7.17 | 6.95 | 8.15 | 90.1 | 6.6 | |
| | | | Months | | | | | | |
| 44 Total long term..... | 401,066 | 282 | 75 | 7.76 | 7.53 | 9.01 | 42.3 | 19.5 | |
| 45 Fixed rate..... | 157,869 | 267 | 40 | 7.65 | 7.41 | 8.75 | 61.9 | 9.6 | |
| 46 Floating rate..... | 243,197 | 293 | 97 | 7.82 | 7.62 | 9.17 | 29.6 | 26.0 | |

For notes see end of table.

4.23 Continued

B. Construction and Land Development Loans

| Characteristics | Amount of loans (thousands of dollars) | Average size (thousands of dollars) | Weighted average maturity (months) ³ | Loan rate (percent) ¹³ | | | Loans made under commitment (percent) | Participation loans (percent) |
|-------------------------------------------|-------------------------------------------|----------------------------------------|----------------------------------------------------|-----------------------------------------|-----------------------------|-----------------------------------|------------------------------------------|----------------------------------|
| | | | | Weighted average effective ⁴ | Standard error ⁵ | Inter-quartile range ⁶ | | |
| ALL BANKS | | | | | | | | |
| 1 Total | 1,710,104 | 95 | 12 | 9.73 | .23 | 8.84-10.47 | 75.8 | 14.8 |
| 2 Fixed rate (thousands of dollars) | 521,039 | 69 | 9 | 10.29 | .65 | 8.36-11.57 | 86.0 | .8 |
| 3 1-24 | 57,710 | 11 | 6 | 12.72 | .42 | 11.41-12.68 | 74.6 | 1.5 |
| 4 25-49 | 51,281 | 34 | 7 | 12.33 | 1.01 | 10.28-13.21 | 78.2 | .4 |
| 5 50-99 | 26,612 | 64 | 13 | 12.26 | .40 | 11.57-14.93 | 39.4 | .0 |
| 6 100-499 | 128,198 | 245 | 18 | 11.38 | .37 | 11.55-11.57 | 91.6 | 2.2 |
| 7 500 and over | 257,238 | 2,688 | 5 | 8.58 | .35 | 8.21-8.84 | 92.1 | .0 |
| 8 Floating rate (thousands of dollars) .. | 1,189,065 | 114 | 13 | 9.49 | .15 | 8.84-9.96 | 71.4 | 20.9 |
| 9 1-24 | 55,095 | 10 | 8 | 10.19 | .14 | 9.70-10.47 | 72.1 | .4 |
| 10 25-49 | 63,198 | 37 | 13 | 9.94 | .07 | 9.38-10.47 | 72.4 | 11.0 |
| 11 50-99 | 78,256 | 70 | 15 | 9.92 | .12 | 9.38-10.47 | 66.9 | 5.6 |
| 12 100-499 | 346,041 | 205 | 12 | 9.87 | .10 | 9.38-10.47 | 70.4 | 19.7 |
| 13 500 and over | 646,475 | 2,268 | 14 | 9.13 | .17 | 8.57-9.38 | 72.3 | 26.1 |
| <i>By type of construction</i> | | | | | | | | |
| 14 Single family | 543,903 | 50 | 10 | 9.97 | .47 | 8.84-10.48 | 84.1 | 4.5 |
| 15 Multifamily | 77,972 | 89 | 17 | 9.53 | .21 | 9.11-9.92 | 80.2 | 10.5 |
| 16 Nonresidential | 1,088,229 | 176 | 12 | 9.62 | .22 | 8.84-10.47 | 71.4 | 20.2 |
| LARGE BANKS¹⁴ | | | | | | | | |
| 1 Total | 665,689 | 571 | 9 | 8.85 | .11 | 8.30-9.12 | 92.2 | 20.8 |
| 2 Fixed rate (thousands of dollars) | 240,118 | 974 | 4 | 8.47 | .53 | 8.21-8.65 | 92.7 | .1 |
| 3 1-24 | 1,349 | 9 | 6 | 11.07 | .12 | 10.75-11.57 | 49.1 | 21.1 |
| 4 25-49 | * | * | * | * | * | * | * | * |
| 5 50-99 | * | * | * | * | * | * | * | * |
| 6 100-499 | * | * | * | * | * | * | * | * |
| 7 500 and over | 233,326 | 4,276 | 4 | 8.42 | .11 | 8.00-8.65 | 93.5 | .0 |
| 8 Floating rate (thousands of dollars) .. | 425,571 | 463 | 12 | 9.07 | .24 | 8.30-9.38 | 91.9 | 32.5 |
| 9 1-24 | 3,824 | 11 | 8 | 9.84 | .22 | 9.38-10.20 | 92.0 | 1.9 |
| 10 25-49 | 4,390 | 35 | 8 | 9.81 | .06 | 9.38-9.92 | 85.5 | .0 |
| 11 50-99 | 7,928 | 74 | 10 | 9.74 | .19 | 9.38-9.96 | 73.4 | 5.1 |
| 12 100-499 | 53,900 | 231 | 10 | 9.47 | .14 | 9.11-9.92 | 86.3 | 3.3 |
| 13 500 and over | 355,529 | 3,576 | 13 | 8.97 | .28 | 8.30-9.38 | 93.3 | 38.2 |
| <i>By type of construction</i> | | | | | | | | |
| 14 Single family | 193,927 | 289 | 9 | 8.79 | .50 | 8.30-9.38 | 90.4 | .8 |
| 15 Multifamily | 30,825 | 252 | 12 | 9.41 | .22 | 9.11-9.92 | 88.5 | 12.3 |
| 16 Nonresidential | 440,938 | 1,185 | 9 | 8.84 | .14 | 8.36-9.04 | 93.3 | 30.2 |
| OTHER BANKS¹⁴ | | | | | | | | |
| 1 Total | 1,044,415 | 62 | 14 | 10.29 | .15 | 9.31-10.98 | 65.4 | 10.9 |
| 2 Fixed rate (thousands of dollars) | 280,921 | 38 | 13 | 11.84 | .64 | 11.02-12.13 | 80.3 | 1.3 |
| 3 1-24 | 56,361 | 11 | 6 | 12.76 | .60 | 11.41-12.75 | 75.2 | 1.1 |
| 4 25-49 | 50,594 | 34 | 7 | 12.34 | 1.63 | 10.28-13.31 | 78.5 | .4 |
| 5 50-99 | 25,698 | 63 | 13 | 12.32 | .51 | 11.57-14.93 | 39.8 | .0 |
| 6 100-499 | 124,356 | 247 | 18 | 11.44 | .23 | 19.62-11.57 | 92.1 | 2.3 |
| 7 500 and over | * | * | * | * | * | * | * | * |
| 8 Floating rate (thousands of dollars) .. | 763,494 | 80 | 14 | 9.72 | .11 | 8.84-10.47 | 59.9 | 14.5 |
| 9 1-24 | 51,271 | 10 | 8 | 10.21 | .15 | 9.84-10.47 | 70.6 | .2 |
| 10 25-49 | 58,809 | 37 | 13 | 9.95 | .13 | 9.42-10.47 | 71.4 | 11.9 |
| 11 50-99 | 70,328 | 69 | 15 | 9.94 | .13 | 9.38-10.47 | 66.1 | 5.6 |
| 12 100-499 | 292,141 | 200 | 13 | 9.94 | .10 | 9.38-10.47 | 67.5 | 22.8 |
| 13 500 and over | 290,945 | 1,567 | 15 | 9.31 | .22 | 8.84-9.93 | 46.6 | 11.4 |
| <i>By type of construction</i> | | | | | | | | |
| 14 Single family | 349,976 | 34 | 11 | 10.63 | .71 | 9.73-11.07 | 80.6 | 6.6 |
| 15 Multifamily | 47,148 | 62 | 20 | 9.60 | .34 | 9.11-9.92 | 74.8 | 9.3 |
| 16 Nonresidential | 647,292 | 112 | 14 | 10.16 | .25 | 8.84-10.93 | 56.5 | 13.4 |

For notes see end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS SURVEY of Loans Made, August 4-8, 1986¹—ContinuedC. Loans to Farmers¹⁴

| Characteristics | Size class of loans (thousands) | | | | | | |
|---------------------------------------------------------------|---------------------------------|-------------|-------------|-------------|-------------|-------------|----------------|
| | All sizes | \$1-9 | \$10-24 | \$25-49 | \$50-99 | \$100-249 | \$250 and over |
| ALL BANKS | | | | | | | |
| 1 Amount of loans (thousands of dollars)..... | 771,912 | 127,325 | 129,626 | 107,083 | 158,053 | 149,631 | 100,194 |
| 2 Number of loans | 53,604 | 38,258 | 8,660 | 3,198 | 2,311 | 1,037 | 140 |
| 3 Weighted average maturity (months) ³ | 8.8 | 6.1 | 8.0 | 9.9 | 11.2 | 10.8 | 5.3 |
| 4 Weighted average interest rate (percent) ⁴ | 11.39 | 12.16 | 11.88 | 11.73 | 11.81 | 11.22 | 8.97 |
| 5 Standard error ⁵ | .24 | .25 | .25 | .47 | .46 | .72 | .20 |
| 6 Interquartile range ⁶ | 9.94-12.68 | 11.30-13.11 | 11.00-12.97 | 10.52-12.75 | 10.52-13.10 | 10.11-12.37 | 8.30-9.38 |
| <i>By purpose of loan</i> | | | | | | | |
| 7 Feeder livestock..... | 10.96 | 11.93 | 12.06 | 11.48 | 11.95 | 11.26 | 8.73 |
| 8 Other livestock..... | 11.54 | 12.95 | 12.57 | * | * | * | * |
| 9 Other current operating expenses..... | 11.60 | 12.17 | 11.85 | 11.79 | 12.00 | 11.20 | 8.84 |
| 10 Farm machinery and equipment..... | 11.53 | 11.97 | 11.62 | 11.91 | * | * | * |
| 11 Farm real estate..... | 11.68 | 13.28 | 11.77 | * | * | * | * |
| 12 Other..... | 10.95 | 11.59 | 11.49 | 11.39 | 9.82 | 11.19 | * |
| <i>Percentage of amount of loans</i> | | | | | | | |
| 13 With floating rates..... | 53.0 | 48.8 | 45.9 | 48.9 | 51.9 | 51.9 | 75.0 |
| 14 Made under commitment..... | 41.6 | 41.2 | 35.6 | 39.6 | 44.4 | 34.1 | 59.0 |
| <i>By purpose of loan</i> | | | | | | | |
| 15 Feeder livestock..... | 22.1 | 6.3 | 9.4 | 23.2 | 35.4 | 17.3 | 43.4 |
| 16 Other livestock..... | 6.5 | 4.2 | 9.7 | * | * | * | * |
| 17 Other current operating expenses..... | 46.1 | 72.5 | 57.7 | 46.4 | 36.9 | 34.0 | 29.9 |
| 18 Farm machinery and equipment..... | 7.9 | 9.2 | 9.4 | 6.0 | * | * | * |
| 19 Farm real estate..... | 6.6 | 2.0 | 4.6 | * | * | * | * |
| 20 Other..... | 10.7 | 5.8 | 9.3 | 14.9 | 4.2 | 17.2 | * |
| LARGE BANKS¹⁴ | | | | | | | |
| 1 Amount of loans (thousands of dollars)..... | 183,716 | 7,983 | 12,098 | 15,501 | 20,298 | 35,431 | 92,405 |
| 2 Number of loans | 3,952 | 2,021 | 792 | 471 | 294 | 250 | 124 |
| 3 Weighted average maturity (months) ³ | 6.0 | 5.6 | 6.9 | 6.9 | 5.8 | 7.1 | 5.3 |
| 4 Weighted average interest rate (percent) ⁴ | 9.34 | 10.57 | 9.99 | 9.87 | 9.68 | 9.46 | 8.94 |
| 5 Standard error ⁵ | .15 | .17 | .13 | .35 | .35 | .59 | .20 |
| 6 Interquartile range ⁶ | 8.56-9.93 | 9.51-11.07 | 9.32-10.47 | 9.31-10.38 | 9.11-10.11 | 8.77-10.11 | 8.24-9.32 |
| <i>By purpose of loan</i> | | | | | | | |
| 7 Feeder livestock..... | 8.99 | 9.99 | 9.44 | 9.60 | 9.49 | 9.39 | 8.73 |
| 8 Other livestock..... | 9.18 | 10.86 | * | * | * | * | * |
| 9 Other current operating expenses..... | 9.47 | 10.50 | 10.22 | 9.96 | 9.84 | 9.70 | 8.65 |
| 10 Farm machinery and equipment..... | 10.67 | 12.98 | 10.92 | * | * | * | * |
| 11 Farm real estate..... | 10.41 | 12.13 | * | * | * | * | * |
| 12 Other..... | 9.65 | 10.50 | 9.57 | 9.63 | 9.75 | 9.21 | * |
| <i>Percentage of amount of loans</i> | | | | | | | |
| 13 With floating rates..... | 82.8 | 82.0 | 87.9 | 91.8 | 95.1 | 96.1 | 72.9 |
| 14 Made under commitment..... | 72.8 | 71.5 | 82.0 | 80.6 | 81.1 | 85.0 | 64.0 |
| <i>By purpose of loan</i> | | | | | | | |
| 15 Feeder livestock..... | 37.3 | 9.2 | 17.4 | 17.4 | 26.7 | 39.5 | 47.1 |
| 16 Other livestock..... | 8.3 | 3.6 | * | * | * | * | * |
| 17 Other current operating expenses..... | 31.1 | 63.1 | 52.5 | 45.1 | 35.2 | 26.9 | 24.0 |
| 18 Farm machinery and equipment..... | 1.9 | 2.9 | 3.8 | * | * | * | * |
| 19 Farm real estate..... | 1.2 | 1.9 | * | * | * | * | * |
| 20 Other..... | 20.2 | 19.2 | 20.1 | 25.0 | 27.8 | 24.5 | * |
| OTHER BANKS¹⁴ | | | | | | | |
| 1 Amount of loans (thousands of dollars)..... | 588,195 | 119,342 | 117,528 | 91,582 | 137,755 | 114,200 | * |
| 2 Number of loans | 49,652 | 36,238 | 7,868 | 2,727 | 2,017 | 787 | * |
| 3 Weighted average maturity (months) ³ | 9.5 | 6.1 | 8.1 | 10.2 | 11.7 | 11.6 | * |
| 4 Weighted average interest rate (percent) ⁴ | 12.02 | 12.27 | 12.08 | 12.04 | 12.12 | 11.72 | * |
| 5 Standard error ⁵ | .18 | .17 | .20 | .30 | .29 | .42 | * |
| 6 Interquartile range ⁶ | 11.11-13.00 | 11.46-13.16 | 11.18-13.10 | 11.35-13.11 | 11.57-13.16 | 11.02-12.37 | * |
| <i>By purpose of loan</i> | | | | | | | |
| 7 Feeder livestock..... | 12.28 | 12.12 | 12.61 | 11.71 | 12.22 | * | * |
| 8 Other livestock..... | 12.55 | 13.07 | 12.65 | * | * | * | * |
| 9 Other current operating expenses..... | 12.01 | 12.27 | 12.00 | 12.09 | 12.30 | * | * |
| 10 Farm machinery and equipment..... | 11.58 | 11.95 | 11.65 | * | * | * | * |
| 11 Farm real estate..... | 11.74 | * | * | * | * | * | * |
| 12 Other..... | 12.00 | 11.88 | 11.98 | * | * | * | * |

For notes see end of table.

4.23 Continued

C. Loans to Farmers¹⁴—Continued

| Characteristics | Size class of loans (thousands) | | | | | | |
|-------------------------------------------|---------------------------------|-------|---------|---------|---------|-----------|----------------|
| | All sizes | \$1-9 | \$10-24 | \$25-49 | \$50-99 | \$100-249 | \$250 and over |
| <i>Percentage of amount of loans</i> | | | | | | | |
| 13 With floating rates | 43.6 | 46.5 | 41.6 | 41.6 | 45.6 | * | * |
| 14 Made under commitment | 31.9 | 39.2 | 30.8 | 32.7 | 39.0 | * | * |
| <i>By purpose of loan</i> | | | | | | | |
| 15 Feeder livestock | 17.4 | 6.1 | 8.6 | 24.2 | 36.7 | * | * |
| 16 Other livestock | 6.0 | 4.2 | 10.3 | * | * | * | * |
| 17 Other current operating expenses | 50.8 | 73.1 | 58.2 | 46.6 | 37.2 | * | * |
| 18 Farm machinery and equipment | 9.8 | 9.6 | 10.0 | * | * | * | * |
| 19 Farm real estate | 8.3 | * | * | * | * | * | * |
| 20 Other | 7.8 | 4.9 | 8.2 | * | * | * | * |

*Fewer than 10 sample loans.

1. The survey of terms of bank lending to business collects data on gross loan extensions made during the first full business week in the mid-month of each quarter by a sample of 340 commercial banks of all sizes. A subsample of 250 banks also report loans to farmers. The sample data are blown up to estimate the lending terms at all insured commercial banks during that week. The estimated terms of bank lending are not intended for use in collecting the terms of loans extended over the entire quarter or residing in the portfolios of those banks. Construction and land development loans include both unsecured loans and loans secured by real estate. Thus, some of the construction and land development loans would be reported on the statement of condition as real estate loans and the remainder as business loans. Mortgage loans, purchased loans, foreign loans, and loans of less than \$1,000 are excluded from the survey.

As of Dec. 31, 1985, assets of most of the large banks were at least \$5.5 billion. For all insured banks total assets averaged \$165 million.

2. Beginning with the August 1986 survey respondent banks provide information on the type of base rate used to price each commercial and industrial loan made during the survey week. This reporting change is reflected in the new column on the most common base pricing rate in table A and footnote 13 from table B.

3. Average maturities are weighted by loan size and exclude demand loans.

4. Effective (compounded) annual interest rates are calculated from the stated rate and other terms of the loan and weighted by loan size.

5. The chances are about two out of three that the average rate shown would differ by less than this amount from the average rate that would be found by a complete survey of lending at all banks.

6. The interquartile range shows the interest rate range that encompasses the middle 50 percent of the total dollar amount of loans made.

7. The most common base rate is that rate used to price the largest dollar volume of loans. Base pricing rates include the prime rate (sometimes referred to as a bank's "basic" or "reference" rate); the federal funds rate; domestic money market rates other than the federal funds rate; foreign money market rates; and other base rates not included in the foregoing classifications.

8. Overnight loans are loans that mature on the following business day.

9. Demand loans have no stated date of maturity.

10. Nominal (not compounded) annual interest rates are calculated from survey data on the stated rate and other terms of the loan and weighted by loan size.

11. The prime rate reported by each bank is weighted by the volume of loans extended and then averaged.

12. The proportion of loans made at rates below prime may vary substantially from the proportion of such loans outstanding in banks' portfolios.

13. 73.4 percent of construction and land development loans were priced relative to the prime rate.

14. Among banks reporting loans to farmers (Table 5), most "large banks" (survey strata 1 to 3) had over \$600 million in total assets, and most "other banks" (survey strata 4 to 6) had total assets below \$600 million.

The survey of terms of bank lending to farmers now includes loans secured by farm real estate. In addition, the categories describing the purpose of farm loans have now been expanded to include "purchase or improve farm real estate." In previous surveys, the purpose of such loans was reported as "other".

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, June 30, 1986¹

Millions of dollars

| Item | All states ² | | New York | | California | | Illinois | |
|-----------------------------------------------------------------------------------------------------------|-------------------------|------------------------|----------------------|------------------------|----------------------|------------------------|----------------------|------------------------|
| | Total including IBFs | IBFs only ³ | Total including IBFs | IBFs only ³ | Total including IBFs | IBFs only ³ | Total including IBFs | IBFs only ³ |
| 1 Total assets ⁴ | 328,188 | 163,325 | 246,105 | 128,754 | 49,343 | 22,544 | 17,106 | 6,897 |
| 2 Claims on nonrelated parties | 302,365 | 141,875 | 228,326 | 111,794 | 44,061 | 20,146 | 17,054 | 6,581 |
| 3 Cash and balances due from depository institutions | 76,966 | 60,825 | 65,126 | 51,048 | 6,775 | 6,237 | 4,097 | 3,169 |
| 4 Cash items in process of collection and unposted debits | 488 | 0 | 464 | 0 | 6 | 0 | 11 | 0 |
| 5 Currency and coin (U.S. and foreign) | 23 | n.a. | 16 | n.a. | 2 | n.a. | 2 | n.a. |
| 6 Balances with depository institutions in United States | 42,794 | 29,953 | 35,146 | 24,088 | 4,491 | 4,027 | 2,478 | 1,639 |
| 7 U.S. branches and agencies of other foreign banks (including IBFs) | 36,367 | 28,558 | 29,516 | 22,861 | 4,208 | 3,920 | 2,164 | 1,593 |
| 8 Other depository institutions in United States (including IBFs) | 6,426 | 1,395 | 5,630 | 1,227 | 283 | 107 | 314 | 46 |
| 9 Balances with banks in foreign countries and with foreign central banks | 31,627 | 30,872 | 27,610 | 26,960 | 2,237 | 2,211 | 1,545 | 1,530 |
| 10 Foreign branches of U.S. banks | 2,503 | 2,442 | 2,206 | 2,157 | 121 | 119 | 152 | 152 |
| 11 Other banks in foreign countries and foreign central banks | 29,124 | 28,429 | 25,404 | 24,803 | 2,116 | 2,092 | 1,393 | 1,378 |
| 12 Balances with Federal Reserve Banks | 2,034 | n.a. | 1,889 | n.a. | 39 | n.a. | 61 | n.a. |
| 13 Total securities and loans | 185,300 | 77,748 | 131,503 | 58,109 | 30,713 | 13,492 | 11,905 | 3,212 |
| 14 Total securities, book value | 22,317 | 7,686 | 18,640 | 5,898 | 2,757 | 1,587 | 557 | 141 |
| 15 U.S. Treasury | 5,067 | n.a. | 4,829 | n.a. | 108 | n.a. | 79 | n.a. |
| 16 Obligations of U.S. government agencies and corporations | 1,980 | n.a. | 1,961 | n.a. | 17 | n.a. | 0 | n.a. |
| 17 Other bonds, notes, debentures and corporate stock (including state and local securities) | 15,270 | 7,686 | 11,850 | 5,898 | 2,631 | 1,587 | 478 | 141 |
| 18 Federal funds sold and securities purchased under agreements to resell | 12,503 | 1,218 | 11,441 | 1,108 | 356 | 67 | 457 | 44 |
| 19 U.S. branches and agencies of other foreign banks | 7,523 | 552 | 6,822 | 506 | 178 | 17 | 405 | 29 |
| 20 Commercial banks in United States | 3,181 | 110 | 2,976 | 110 | 38 | 0 | 37 | 0 |
| 21 Other | 1,798 | 557 | 1,643 | 492 | 140 | 50 | 15 | 15 |
| 22 Total loans, gross | 163,118 | 70,073 | 112,950 | 52,218 | 27,997 | 11,907 | 11,353 | 3,071 |
| 23 Less: Unearned income on loans | 136 | 11 | 87 | 7 | 41 | 3 | 5 | 1 |
| 24 Equals: Loans, net | 162,982 | 70,062 | 112,863 | 52,211 | 27,956 | 11,904 | 11,349 | 3,070 |
| <i>Total loans, gross, by category</i> | | | | | | | | |
| 25 Real estate loans | 6,592 | 68 | 3,259 | 42 | 1,446 | 25 | 446 | 0 |
| 26 Loans to depository institutions | 52,648 | 35,942 | 37,809 | 24,311 | 10,164 | 7,958 | 3,009 | 2,361 |
| 27 Commercial banks in United States (including IBFs) | 28,677 | 13,821 | 19,481 | 7,551 | 6,778 | 4,646 | 1,955 | 1,378 |
| 28 U.S. branches and agencies of other foreign banks | 24,972 | 12,276 | 16,475 | 6,432 | 6,225 | 4,277 | 1,875 | 1,331 |
| 29 Other commercial banks in United States | 3,704 | 1,545 | 3,006 | 1,119 | 553 | 369 | 80 | 47 |
| 30 Other depository institutions in United States (including IBFs) | 76 | 0 | 72 | 0 | 0 | 0 | 0 | 0 |
| 31 Banks in foreign countries | 23,896 | 22,121 | 18,256 | 16,760 | 3,386 | 3,312 | 1,054 | 984 |
| 32 Foreign branches of U.S. banks | 951 | 939 | 767 | 762 | 122 | 115 | 32 | 32 |
| 33 Other banks in foreign countries | 22,945 | 21,182 | 17,488 | 15,997 | 3,264 | 3,197 | 1,022 | 952 |
| 34 Other financial institutions | 4,025 | 426 | 2,806 | 367 | 369 | 31 | 795 | 17 |
| 35 Commercial and industrial loans | 77,208 | 19,638 | 50,638 | 16,603 | 13,497 | 1,954 | 6,602 | 353 |
| 36 U.S. addressees (domicile) | 52,757 | 78 | 30,572 | 70 | 11,001 | 8 | 6,126 | 0 |
| 37 Non-U.S. addressees (domicile) | 24,451 | 19,560 | 20,066 | 16,533 | 2,496 | 1,947 | 476 | 353 |
| 38 Acceptances of other banks | 1,044 | 20 | 820 | 13 | 179 | 0 | 27 | 7 |
| 39 U.S. banks | 697 | 0 | 523 | 0 | 160 | 0 | 0 | 0 |
| 40 Foreign banks | 346 | 20 | 297 | 13 | 19 | 0 | 27 | 7 |
| 41 Loans to foreign governments and official institutions (including foreign central banks) | 15,612 | 13,756 | 12,211 | 10,730 | 1,935 | 1,885 | 404 | 333 |
| 42 Loans for purchasing or carrying securities (secured and unsecured) | 4,085 | 47 | 3,804 | 47 | 280 | 0 | 0 | 0 |
| 43 All other loans | 1,905 | 176 | 1,603 | 105 | 128 | 53 | 71 | 0 |
| 44 All other assets | 27,597 | 2,083 | 20,256 | 1,530 | 6,218 | 350 | 595 | 156 |
| 45 Customers' liability on acceptances outstanding | 20,424 | n.a. | 14,783 | n.a. | 5,206 | n.a. | 205 | n.a. |
| 46 U.S. addressees (domicile) | 13,363 | n.a. | 8,665 | n.a. | 4,432 | n.a. | 192 | n.a. |
| 47 Non-U.S. addressees (domicile) | 7,061 | n.a. | 6,118 | n.a. | 775 | n.a. | 13 | n.a. |
| 48 Other assets including other claims on nonrelated parties | 7,173 | 2,083 | 5,473 | 1,530 | 1,012 | 350 | 389 | 156 |
| 49 Net due from related depository institutions ⁵ | 25,823 | 21,450 | 17,779 | 16,959 | 5,282 | 2,398 | 52 | 316 |
| 50 Net due from head office and other related depository institutions ⁵ | 25,823 | n.a. | 17,779 | n.a. | 5,282 | n.a. | 52 | n.a. |
| 51 Net due from establishing entity, head offices, and other related depository institutions ⁵ | n.a. | 21,450 | n.a. | 16,959 | n.a. | 2,398 | n.a. | 316 |
| 52 Total liabilities ⁴ | 328,188 | 163,325 | 246,105 | 128,754 | 49,343 | 22,544 | 17,106 | 6,897 |
| 53 Liabilities to nonrelated parties | 282,117 | 133,029 | 218,690 | 104,436 | 43,616 | 19,788 | 10,173 | 4,577 |

4.30 Continued
Millions of dollars

| Item | All states ² | | New York | | California | | Illinois | |
|-------------------------------------------------------------------------------------|-------------------------|------------------------|----------------------|------------------------|----------------------|------------------------|----------------------|------------------------|
| | Total excluding IBFs | IBFs only ³ | Total excluding IBFs | IBFs only ³ | Total excluding IBFs | IBFs only ³ | Total excluding IBFs | IBFs only ³ |
| 54 Total deposits and credit balances | 45,219 | 105,362 | 38,037 | 92,908 | 1,659 | 6,802 | 2,174 | 1,832 |
| 55 Individuals, partnerships, and corporations | 34,603 | 13,942 | 28,186 | 10,913 | 1,481 | 353 | 1,733 | 112 |
| 56 U.S. addressees (domicile) | 27,028 | 492 | 23,125 | 491 | 464 | 0 | 1,629 | 0 |
| 57 Non-U.S. addressees (domicile) | 7,576 | 13,451 | 5,061 | 10,422 | 1,017 | 353 | 104 | 112 |
| 58 Commercial banks in United States (including IBFs) | 7,147 | 37,719 | 6,609 | 32,657 | 71 | 3,487 | 422 | 1,032 |
| 59 U.S. branches and agencies of other foreign banks | 3,883 | 30,712 | 3,462 | 26,210 | 34 | 3,206 | 371 | 830 |
| 60 Other commercial banks in United States | 3,263 | 7,006 | 3,148 | 6,447 | 37 | 281 | 52 | 202 |
| 61 Banks in foreign countries | 1,704 | 48,911 | 1,642 | 44,711 | 16 | 2,919 | 4 | 674 |
| 62 Foreign branches of U.S. banks | 158 | 6,509 | 158 | 5,290 | 0 | 881 | 0 | 158 |
| 63 Other banks in foreign countries | 1,546 | 42,402 | 1,484 | 39,420 | 16 | 2,039 | 4 | 516 |
| 64 Foreign governments and official institutions (including foreign central banks) | 942 | 4,770 | 869 | 4,616 | 62 | 43 | 2 | 15 |
| 65 All other deposits and credit balances | 252 | 20 | 221 | 12 | 7 | 0 | 1 | 0 |
| 66 Certified and official checks | 571 | n.a. | 510 | n.a. | 21 | n.a. | 11 | n.a. |
| 67 Transaction accounts and credit balances (excluding IBFs) | 5,873 | n.a. | 5,121 | n.a. | 150 | n.a. | 197 | n.a. |
| 68 Individuals, partnerships, and corporations | 3,531 | n.a. | 2,925 | n.a. | 119 | n.a. | 180 | n.a. |
| 69 U.S. addressees (domicile) | 2,410 | n.a. | 2,057 | n.a. | 73 | n.a. | 177 | n.a. |
| 70 Non-U.S. addressees (domicile) | 1,121 | n.a. | 868 | n.a. | 46 | n.a. | 3 | n.a. |
| 71 Commercial banks in United States (including IBFs) | 315 | n.a. | 296 | n.a. | 2 | n.a. | 1 | n.a. |
| 72 U.S. branches and agencies of other foreign banks | 107 | n.a. | 106 | n.a. | 0 | n.a. | 0 | n.a. |
| 73 Other commercial banks in United States | 207 | n.a. | 189 | n.a. | 2 | n.a. | 0 | n.a. |
| 74 Banks in foreign countries | 1,042 | n.a. | 999 | n.a. | 5 | n.a. | 2 | n.a. |
| 75 Foreign branches of U.S. banks | 36 | n.a. | 36 | n.a. | 0 | n.a. | 0 | n.a. |
| 76 Other banks in foreign countries | 1,006 | n.a. | 963 | n.a. | 5 | n.a. | 2 | n.a. |
| 77 Foreign governments and official institutions (including foreign central banks) | 363 | n.a. | 352 | n.a. | 1 | n.a. | 2 | n.a. |
| 78 All other deposits and credit balances | 51 | n.a. | 40 | n.a. | 2 | n.a. | 1 | n.a. |
| 79 Certified and official checks | 571 | n.a. | 510 | n.a. | 21 | n.a. | 11 | n.a. |
| 80 Demand deposits (included in transaction accounts and credit balances) | 4,336 | n.a. | 3,720 | n.a. | 81 | n.a. | 188 | n.a. |
| 81 Individuals, partnerships, and corporations | 2,615 | n.a. | 2,129 | n.a. | 53 | n.a. | 171 | n.a. |
| 82 U.S. addressees (domicile) | 1,656 | n.a. | 1,383 | n.a. | 26 | n.a. | 168 | n.a. |
| 83 Non-U.S. addressees (domicile) | 960 | n.a. | 747 | n.a. | 27 | n.a. | 3 | n.a. |
| 84 Commercial banks in United States (including IBFs) | 91 | n.a. | 72 | n.a. | 1 | n.a. | 1 | n.a. |
| 85 U.S. branches and agencies of other foreign banks | 15 | n.a. | 14 | n.a. | 0 | n.a. | 0 | n.a. |
| 86 Other commercial banks in United States | 76 | n.a. | 58 | n.a. | 1 | n.a. | 0 | n.a. |
| 87 Banks in foreign countries | 773 | n.a. | 737 | n.a. | 4 | n.a. | 2 | n.a. |
| 88 Foreign branches of U.S. banks | 9 | n.a. | 9 | n.a. | 0 | n.a. | 0 | n.a. |
| 89 Other banks in foreign countries | 764 | n.a. | 728 | n.a. | 4 | n.a. | 2 | n.a. |
| 90 Foreign governments and official institutions (including foreign central banks) | 266 | n.a. | 254 | n.a. | 1 | n.a. | 2 | n.a. |
| 91 All other deposits and credit balances | 20 | n.a. | 18 | n.a. | 0 | n.a. | 1 | n.a. |
| 92 Certified and official checks | 571 | n.a. | 510 | n.a. | 21 | n.a. | 11 | n.a. |
| 93 Non-transaction accounts (including MMDAs, excluding IBFs) | 39,346 | n.a. | 32,915 | n.a. | 1,509 | n.a. | 1,977 | n.a. |
| 94 Individuals, partnerships, and corporations | 31,073 | n.a. | 25,261 | n.a. | 1,362 | n.a. | 1,553 | n.a. |
| 95 U.S. addressees (domicile) | 24,618 | n.a. | 21,068 | n.a. | 391 | n.a. | 1,453 | n.a. |
| 96 Non-U.S. addressees (domicile) | 6,455 | n.a. | 4,193 | n.a. | 971 | n.a. | 100 | n.a. |
| 97 Commercial banks in United States (including IBFs) | 6,832 | n.a. | 6,314 | n.a. | 69 | n.a. | 422 | n.a. |
| 98 U.S. branches and agencies of other foreign banks | 3,776 | n.a. | 3,355 | n.a. | 34 | n.a. | 371 | n.a. |
| 99 Other commercial banks in United States | 3,056 | n.a. | 2,959 | n.a. | 35 | n.a. | 51 | n.a. |
| 100 Banks in foreign countries | 662 | n.a. | 642 | n.a. | 11 | n.a. | 2 | n.a. |
| 101 Foreign branches of U.S. banks | 121 | n.a. | 121 | n.a. | 0 | n.a. | 0 | n.a. |
| 102 Other banks in foreign countries | 541 | n.a. | 521 | n.a. | 11 | n.a. | 2 | n.a. |
| 103 Foreign governments and official institutions (including foreign central banks) | 579 | n.a. | 517 | n.a. | 61 | n.a. | 0 | n.a. |
| 104 All other deposits and credit balances | 200 | n.a. | 181 | n.a. | 5 | n.a. | 0 | n.a. |
| 105 IBF deposit liabilities | n.a. | 105,362 | n.a. | 92,908 | n.a. | 6,802 | n.a. | 1,832 |
| 106 Individuals, partnerships, and corporations | n.a. | 13,942 | n.a. | 10,913 | n.a. | 353 | n.a. | 112 |
| 107 U.S. addressees (domicile) | n.a. | 492 | n.a. | 491 | n.a. | 0 | n.a. | 0 |
| 108 Non-U.S. addressees (domicile) | n.a. | 13,451 | n.a. | 10,422 | n.a. | 353 | n.a. | 112 |
| 109 Commercial banks in United States (including IBFs) | n.a. | 37,719 | n.a. | 32,657 | n.a. | 3,487 | n.a. | 1,032 |
| 110 U.S. branches and agencies of other foreign banks | n.a. | 30,712 | n.a. | 26,210 | n.a. | 3,206 | n.a. | 830 |
| 111 Other commercial banks in United States | n.a. | 7,006 | n.a. | 6,447 | n.a. | 281 | n.a. | 202 |
| 112 Banks in foreign countries | n.a. | 48,911 | n.a. | 44,711 | n.a. | 2,919 | n.a. | 674 |
| 113 Foreign branches of U.S. banks | n.a. | 6,509 | n.a. | 5,290 | n.a. | 881 | n.a. | 158 |
| 114 Other banks in foreign countries | n.a. | 42,402 | n.a. | 39,420 | n.a. | 2,039 | n.a. | 516 |
| 115 Foreign governments and official institutions (including foreign central banks) | n.a. | 4,770 | n.a. | 4,616 | n.a. | 43 | n.a. | 15 |
| 116 All other deposits and credit balances | n.a. | 20 | n.a. | 12 | n.a. | 0 | n.a. | 0 |

For notes see end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, June 30, 1986¹—Continued

Millions of dollars

| Item | All states ² | | New York | | California | | Illinois | |
|---------------------------------------------------------------------------------------------------------------|-------------------------|------------------------|----------------------|------------------------|----------------------|------------------------|----------------------|------------------------|
| | Total including IBFs | IBFs only ³ | Total including IBFs | IBFs only ³ | Total including IBFs | IBFs only ³ | Total including IBFs | IBFs only ³ |
| 117 Federal funds purchased and securities sold under agreements to repurchase..... | 38,928 | 1,595 | 30,439 | 809 | 6,318 | 628 | 1,649 | 115 |
| 118 U.S. branches and agencies of other foreign banks | 10,337 | 678 | 7,125 | 129 | 2,549 | 448 | 459 | 70 |
| 119 Other commercial banks in United States | 15,583 | 275 | 11,324 | 253 | 2,975 | 15 | 1,060 | 5 |
| 120 Other | 13,008 | 641 | 11,990 | 426 | 795 | 165 | 131 | 40 |
| 121 Other borrowed money | 63,887 | 24,138 | 35,811 | 9,231 | 22,548 | 12,092 | 4,015 | 2,490 |
| 122 Owed to nonrelated commercial banks in United States (including IBFs) | 45,609 | 10,637 | 25,905 | 2,885 | 16,534 | 7,040 | 1,845 | 533 |
| 123 Owed to U.S. offices of nonrelated U.S. banks..... | 21,925 | 1,670 | 14,153 | 724 | 6,145 | 797 | 822 | 66 |
| 124 Owed to U.S. branches and agencies of nonrelated foreign banks | 23,685 | 8,967 | 11,752 | 2,160 | 10,389 | 6,244 | 1,022 | 467 |
| 125 Owed to nonrelated banks in foreign countries | 12,674 | 12,249 | 5,550 | 5,212 | 4,959 | 4,941 | 1,984 | 1,949 |
| 126 Owed to foreign branches of nonrelated U.S. banks | 2,109 | 2,050 | 569 | 527 | 1,285 | 1,285 | 206 | 190 |
| 127 Owed to foreign offices of nonrelated foreign banks..... | 10,566 | 10,199 | 4,981 | 4,685 | 3,674 | 3,655 | 1,778 | 1,759 |
| 128 Owed to others | 5,603 | 1,252 | 4,357 | 1,133 | 1,054 | 111 | 186 | 8 |
| 129 All other liabilities | 28,721 | 1,934 | 21,495 | 1,488 | 6,289 | 267 | 502 | 139 |
| 130 Branch or agency liability on acceptances executed and outstanding | 23,268 | n.a. | 17,249 | n.a. | 5,544 | n.a. | 222 | n.a. |
| 131 Other liabilities to nonrelated parties..... | 5,453 | 1,934 | 4,246 | 1,488 | 745 | 267 | 280 | 139 |
| 132 Net due to related depository institutions ⁵ | 46,071 | 30,296 | 27,415 | 24,318 | 5,728 | 2,756 | 6,934 | 2,320 |
| 133 Net due to head office and other related depository institutions ⁵ | 46,071 | n.a. | 27,415 | n.a. | 5,728 | n.a. | 6,934 | n.a. |
| 134 Net due to establishing entity, head office, and other related depository institutions ⁵ | n.a. | 30,296 | n.a. | 24,318 | n.a. | 2,756 | n.a. | 2,320 |
| MEMO | | | | | | | | |
| 135 Non-interest bearing balances with commercial banks in United States | 2,405 | 137 | 2,174 | 137 | 101 | 0 | 65 | 0 |
| 136 Holding of commercial paper included in total loans | 652 | n.a. | 331 | n.a. | 282 | n.a. | 39 | n.a. |
| 137 Holding of own acceptances included in commercial and industrial loans | 3,952 | n.a. | 2,734 | n.a. | 971 | n.a. | 127 | n.a. |
| 138 Commercial and industrial loans with remaining maturity of one year or less..... | 47,672 | n.a. | 28,860 | n.a. | 9,092 | n.a. | 5,146 | n.a. |
| 139 Predetermined interest rates | 31,531 | n.a. | 17,971 | n.a. | 6,993 | n.a. | 3,898 | n.a. |
| 140 Floating interest rates | 16,141 | n.a. | 10,890 | n.a. | 2,099 | n.a. | 1,248 | n.a. |
| 141 Commercial and industrial loans with remaining maturity of more than one year | 29,535 | n.a. | 21,778 | n.a. | 4,405 | n.a. | 1,456 | n.a. |
| 142 Predetermined interest rates | 9,422 | n.a. | 6,025 | n.a. | 2,026 | n.a. | 710 | n.a. |
| 143 Floating interest rates | 20,114 | n.a. | 15,752 | n.a. | 2,379 | n.a. | 746 | n.a. |

4.30 Continued
Millions of dollars

| Item | All states ² | | New York | | California | | Illinois | |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------|----------------------|------------------------|----------------------|------------------------|----------------------|------------------------|
| | Total excluding IBFs | IBFs only ³ | Total excluding IBFs | IBFs only ³ | Total excluding IBFs | IBFs only ³ | Total excluding IBFs | IBFs only ³ |
| 144 Components of total nontransaction accounts, included in total deposits and credit balances of nontransactional accounts, including IBFs | 49,919 | n.a. | 42,877 | n.a. | 1,506 | n.a. | 2,633 | n.a. |
| 145 Time CDs in denominations of \$100,000 or more | 32,231 | n.a. | 27,291 | n.a. | 1,092 | n.a. | 1,645 | n.a. |
| 146 Other time deposits in denominations of \$100,000 or more | 4,228 | n.a. | 3,856 | n.a. | 196 | n.a. | 132 | n.a. |
| 147 Time CDs in denominations of \$100,000 or more with remaining maturity of more than 12 months | 13,460 | n.a. | 11,729 | n.a. | 218 | n.a. | 856 | n.a. |
| | All states ² | | New York | | California | | Illinois | |
| | Total including IBFs | IBFs only ³ | Total including IBFs | IBFs only ³ | Total including IBFs | IBFs only ³ | Total including IBFs | IBFs only ³ |
| 148 Market value of securities held | 21,367 | 7,741 | 17,933 | 5,980 | 2,549 | 1,560 | 553 | 142 |
| 150 Immediately available funds with a maturity greater than one day included in other borrowed money | 39,359 | n.a. | 23,803 | n.a. | 13,456 | n.a. | 1,302 | n.a. |
| 150 Number of reports filed ⁶ | 475 | ..... | 221 | ..... | 118 | ..... | 46 | ..... |

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." Details may not add to totals because of rounding. This form was first used for reporting data as of June 30, 1980, and was revised as of December 31, 1985. 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. Effective December 1981, the Federal Reserve Board amended Regulations D and Q to permit banking offices located in the United States to operate International Banking Facilities (IBFs). As of December 31, 1985, data for IBFs are reported in a separate column. These data are either included in or excluded from the total columns as indicated in the headings. The notation "n.a." indicates

that no IBF data are reported for that item, either because the item is not an eligible IBF asset or liability or because that level of detail is not reported for IBFs. From December 1981 through September 1985, IBF data were included in all applicable items reported.

4. 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 5). 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.

5. "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).

6. In some cases two or more offices of a foreign bank within the same metropolitan area file a consolidated report.

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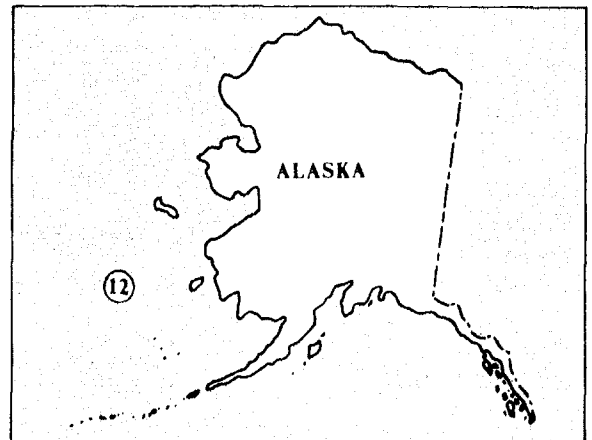
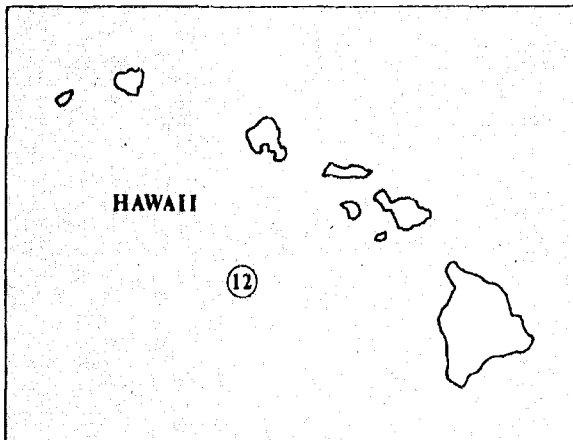
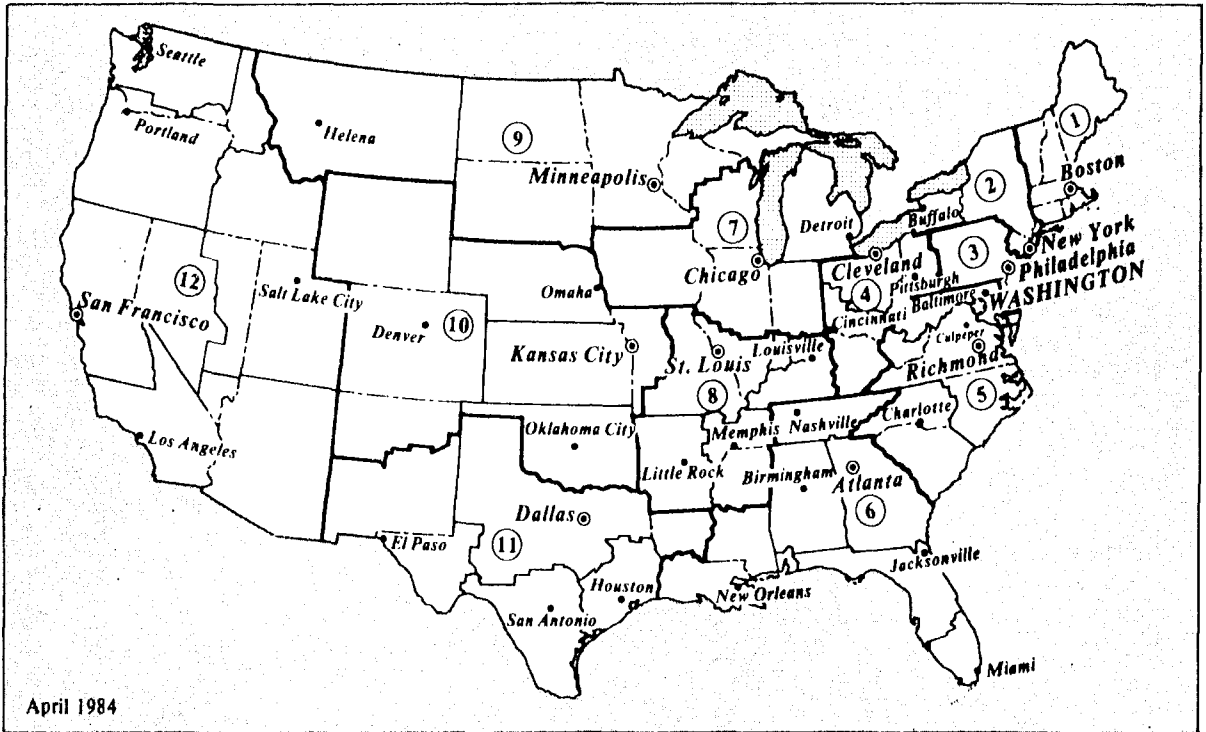
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| FEDERAL RESERVE BANK, branch, or facility | Chairman Deputy Chairman | President First Vice President | Vice President in charge of branch |
|-------------------------------------------------------------|-----------------------------------------------|------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
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| Pittsburgh15230 | James E. Haas | | |
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| Nashville37203 | Patsy R. Williams | | |
| New Orleans70161 | Sharon A. Perlis | | |
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| DALLAS75222 | Robert D. Rogers Bobby R. Inman | Robert H. Boykin William H. Wallace | James L. Stull Joel L. Koonce, Jr. J.Z. Rowe Thomas H. Robertson |
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| Houston77252 | Walter M. Mischer, Jr. | | |
| San Antonio78295 | Ruben M. Garcia | | |
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| Portland97208 | Paul E. Bragdon | | |
| Salt Lake City84125 | Don M. Wheeler | | |
| Seattle98124 | John W. Ellis | | |

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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