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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, WASHINGTON, D C.

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# The International Gold Standard and U.S. Monetary Policy from World War I to the New Deal

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*Leland Crabbe, of the Division of Research and Statistics at the Board of Governors, prepared this article, which is the second in a series celebrating the seventy-fifth anniversary of the founding of the Federal Reserve System*

Before the First World War, most of the world, including the United States, Great Britain, and every country in Europe, maintained gold standard. In the United States, the Resumption Act had restored the gold standard in 1879, and the Gold Standard Act of 1900 had established gold as the ultimate standard of value. Internationally, the gold standard committed the United States to maintain a fixed exchange rate in relation to other countries on the gold standard, a commitment that facilitated the flow of goods and capital among countries. Domestically, the gold standard committed the United States to limit the expansion of money and credit, and thus it restrained inflationary pressures.

The international gold standard did not function ideally, however. Although the gold standard provided a basis for nominal stability over the long run, the U.S. and world economy suffered in the short run through periods of depression and inflation due to changes in the world's supply of and demand for gold. Moreover, the U.S. commitment to the international gold standard had a cost. It confined, though it did not preclude, discretionary management of the domestic economy.

From the First World War to the New Deal, amid upheaval in international and domestic financial markets, the United States honored its commitment to redeem dollars for gold at \$20.67 per ounce. Maintenance of the gold standard, however, recurrently interfered with the Federal Reserve's broader objective of stabilizing the

domestic economy. During the First World War, the United States and other belligerents fully or partly suspended the gold standard, *de jure* or *de facto*, to prevent it from hampering the war effort. In 1920, when the United States alone operated the gold standard without restrictions, the Federal Reserve imposed a severe monetary contraction, which defended the gold standard but contributed greatly to a depression. Hoping to stabilize the world economy in the 1920s, the industrial nations, notably Britain and France, restored the international gold standard. The restoration—which must be judged a failure—compelled the Federal Reserve to make choices between its international and its domestic objectives. Indeed, throughout the 1920s and early 1930s, Federal Reserve policy alternated between management of the international gold standard and management of the domestic economy. With the devaluation of the dollar in 1933, the United States established the principle that domestic policy objectives had primacy over the dictates of the gold standard. (See table 1 for the major events covered in this paper and the insert on page 425 for definitions of terms regarding the gold standard.)

## THE FIRST WORLD WAR

The First World War nearly demolished the international gold standard. While none of the countries at war demonetized gold or refused to buy gold at a fixed price, none adhered strictly to the tenets of the gold standard. When the war began, belligerent governments instituted several legal and practical changes in the gold standard, which they viewed as a temporary suspension of the rules rather than as a permanent abandon-

## 1 Major events in the history of the international gold standard, 1914–34

Date	Event
August 1914	World War I begins
November 16, 1914	Federal Reserve Banks open
January 13, 1916	Britain pegs the pound at \$4.76
April 6, 1917	United States enters the war
November 11, 1918	Armistice declared
1920	Federal Reserve defends the gold standard
January 1923	France and Belgium invade the Ruhr
January 1924	Dawes Plan
April 28, 1925	Britain returns to the gold standard
July 1926	French currency crisis
July 1927	Inter-central bank agreement
October 23, 1929	U.S. stock market crashes
September 21, 1931	Britain abandons the gold standard
March 6, 1933	Bank holiday; U.S. suspends the gold standard
June–July 1933	World Monetary and Economic Conference convenes
January 30, 1934	Gold Reserve Act passed

ment of the international monetary system. Previous wars had often forced suspension, peace had always brought restoration.

### *U.S. Response to the 1914 Crisis*

Although the United States did not enter the war until 1917, the outbreak of war in Europe in 1914 immediately disrupted U.S. financial and commodity markets, the latter being heavily dependent on London for the financing of exports. In July 1914, U.S. firms had a large amount of short-term debts payable in Europe, primarily in London, but this position was normal in the summer, as borrowers expected to use the proceeds from exports of cotton and grain to pay off their liabilities in the fall. As Europe moved toward war, the world's financial markets became highly disorganized, especially after acceptance and discount houses in London shut down their operations. Late in July, as foreigners began liquidating their holdings of U.S. securities and as U.S. debtors scrambled to meet their obligations to pay in sterling, the dollar–pound exchange rate soared as high as \$6.75, far above the parity of \$4.8665. Large quantities of gold began to flow out of the United States as the premium on sterling made exports of gold highly profitable. Under the pressure of heavy foreign selling, stock prices fell sharply in New York. The banking and financial systems in the United States seemed on the verge of collapse.

Relief came without the suspension of the gold standard in the United States. On July 31, the New York Stock Exchange joined the world's other major exchanges in closing its doors, thus easing pressure on the gold standard by preventing the export of gold arising from foreign sales of U.S. corporate securities. In August, unsafe shipping conditions and the unavailability of insurance further slowed gold exports. Still, with the export sector in disarray and with \$500 million in short-term debts coming due in Europe, the United States needed to implement additional actions to defend the exchange value of the dollar. The most important relief measure came on August 3, when Secretary of the Treasury William McAdoo authorized national and state banks to issue emergency currency by invoking the Aldrich–Vreeland Act. Because it allowed banks to use such notes to meet currency withdrawals and to safeguard reserves, this emergency measure kept panic from sweeping over the banking system. In early September, less than a month after its first members took the oath of office, the Federal Reserve Board, in conjunction with the Secretary of the Treasury, organized a syndicate of banks that subscribed \$108 million in gold to pay U.S. indebtedness in Europe. Less than \$10 million was actually exported from this gold fund, however, because the organization of the fund itself provided foreign creditors with the assurance they required.

Although the international financial machinery broke down more fundamentally in 1914 than it had in previous crises, the U.S. domestic economy fared surprisingly well. Primarily because the issuance of emergency currency provided liquidity, the volume of loans made by banks was much higher than in past crises. Because banks in the country actually increased their loans outstanding, in contrast to their past practices, the crisis of 1914 did not unduly burden banks in New York. Although interest rates in the United States rose and remained high through the autumn, rates did not soar to the levels reached in past panics. By the time the Federal Reserve Banks opened, on November 16, 1914, the financial crisis in the United States had nearly passed. In November, commercial banks began to retire Aldrich–Vreeland notes. In December, gold began to flow toward the United States, and the

New York Stock Exchange reopened By January, with exports surging, the neutral dollar had rebounded to move past parity with the pound.

### *Attempts to Maintain Exchange Rate Parities during the War*

The durability of the international gold standard before the First World War can be traced to a well-founded trust in the stability of the principal reserve currency, the British pound. The preservation of confidence in the gold standard in Great Britain during the war relied on keeping the pound above the gold export point of the principal neutral currency, the U S dollar. With Great Britain and all of the other warring nations hungering for commodity imports to feed their economies, gold shipments to the United States helped hold exchange rates near parity during the period of U S neutrality. From August 1914 to April 1917, the United States imported a total of \$1.12 billion in gold, and the monetary gold stock swelled from \$1.57 billion to \$2.85 billion. While the British wanted to support the pound and to

import war supplies, they realized that gold exports could not satisfy indefinitely these dual objectives without undermining confidence in the pound. From January 13, 1916, to March 19, 1919, J P Morgan and Company, acting as agents of the British Treasury, pegged the dollar-pound rate in New York at \$4.765.

Gold exports, pegging operations, and large sales of foreign securities partially shielded the fixed structure of the world's exchange rates, but Great Britain and its allies depended on international borrowing as the key weapon in their defense of exchange rate parities. As the war stretched from months into years, an extraordinary network of international lending emerged, which fortified the strained structure of exchange rates. In general, neutrals lent to belligerents. Most important, the United States lent to Britain. As the volume of debt burgeoned, the structure of the debt intertwined. Neutrals lent to neutrals, belligerents lent to their allies. The diversion of war-financing pressures partly sheltered the world exchange rate structure at the cost of contorting the world debt structure. When the

#### **THE GOLD STANDARD: DESCRIPTIONS AND DEFINITIONS**

Fixing the value of a country's monetary unit in terms of a specific weight of gold constituted the essence of the *gold standard*. For example, the United States went back on the gold standard in 1879 by defining a dollar to equal 23.22 fine grains of gold or, equivalently, by setting a price of \$20.67 for one troy ounce of gold. Before the First World War, most countries were on a form of the *gold coin standard*. These countries minted gold coins that circulated, along with notes that were fractionally backed by gold reserves, in the payments system as legal tender. To economize on gold reserves after the war, many countries, including Britain but not the United States, stopped circulating gold coins. Instead, these countries instituted a *gold bullion standard*, under which notes could be exchanged for gold bars.

Under the *international gold standard*, currencies that were fixed in terms of gold were, necessarily, tied together by a system of fixed exchange rates. The fixed relative quantity of gold between two currencies in the system was known as the *parity*. The prewar parity between the dollar and the pound sterling was \$4.8665 to 1 pound, but the

dollar-pound exchange rate could move in either direction away from the parity benchmark by a small amount to the *gold export point*, where it became profitable to ship gold to the country with the stronger currency.

Before the First World War, many central banks held pounds as a reserve asset, and the pound usually served in lieu of gold in international transactions; this system was known as the *sterling exchange standard*. At the Genoa Conference of 1922, all European governments declared the reestablishment of the international gold standard to be their ultimate and common financial objective and, to economize further on gold reserves, resolved to adopt a *gold exchange standard* under which gold-based assets would serve as reserve assets. This goal was achieved by the mid-1920s. However, the extensive holdings of foreign exchange reserves (primarily dollar- and pound-denominated deposit balances) under the gold exchange standard went beyond what the participants at the conference had envisioned. In the ten years before World War I, total foreign exchange reserves in European central banks fluctuated between \$250 million and \$400 million. In contrast, at the end of 1924, foreign exchange holdings totaled \$844 million; at the end of 1928, they were \$2.513 billion.

United States entered the war in April 1917, loans by the U S government to its allies replenished the nearly exhausted resources of the private financial markets. From April 1917 to November 1920, U S net cash advances to Britain totaled \$4.20 billion, to France, \$2.97 billion, and to Italy, \$1.63 billion. After the war, Britain retained its status as a central creditor nation, but by 1920, British foreign assets had fallen to one-fourth of their 1914 level, while more than \$11 billion in capital exports during the war had transformed the United States from a debtor into a creditor nation.

### *Suspension of the International Gold Standard during the War*

To be on the gold standard a country needed to maintain the convertibility between notes and gold and to allow gold to flow freely across its borders. In the early days of the war, Austria-Hungary, France, Germany, and Russia all went off the gold standard as they suspended specie payments and instituted legal or de facto embargoes on the export of gold by private citizens. Like the British Treasury, the governments of these warring countries exported gold and borrowed heavily to finance the war, but these tactics raised only a fraction of the large sums of money that the war required. Because new taxes did not and could not make up the difference, the continental belligerents financed a large share of the war by printing money, which caused prices to soar and complicated the return of these countries to the gold standard after the war. Unlike other belligerents, Britain did not formally suspend specie payments or institute an embargo on gold exports during the war. Several factors, however, effectively prevented conversion of Bank of England notes into gold. Frustrating procedural obstacles at the Bank and appeals to patriotism dissuaded would-be hoarders of gold, the pegging operations and high insurance rates undercut the incentive to export, and, most important, dealers in the London gold market refused to ship gold to countries that did not reciprocate with gold exports in trade transactions.

During its period of neutrality, the United States maintained specie payments and permit-

ted gold to flow freely to and from other countries. Five months after the United States entered the war, President Wilson issued a proclamation that required all parties who wished to export gold from the United States to obtain permission from the Secretary of the Treasury and the Federal Reserve Board. Because most of these applications were denied, the United States effectively embargoed the export of gold, and this embargo partially suspended the gold standard from September 1917 until June 1919. Although unwilling to let the gold standard interfere with the war effort, the United States continued to maintain it in a limited sense, as banks did not suspend specie payments. In practice, however, even the redemption of notes for gold became difficult until the end of the war.

The struggle to restore the international gold standard after World War I differed significantly from past experience. In the half century before the war, the pound sterling and a growing family of gold-standard currencies provided a reliable point of reference for nongold currencies. During this period, the many countries that had either adopted or restored the gold standard could depend on the Bank of England to provide predictable policy in which changes in the Bank rate carefully regulated the Bank's reserve position. In 1919, almost every country regarded the gold standard as an essential institution, but, among the world powers, only the United States could be counted as a gold-standard country. For other major countries, four years of inflation, price controls, exchange controls, and massive gold shipments complicated the problem of restoration. Many governments weighed the pros and cons of returning to par versus devaluation, the latter involving the problematic selection of a new parity. Deflation and unemployment awaited nations that aspired to reinstate prewar gold parities. More, the general reestablishment of the international gold standard promised to precipitate large and discontinuous increases in the world demand for gold. Rather than subjecting their economies to undue turmoil, most governments preferred to wait, at least until the pound sterling—the key currency to which others looked for leadership—had stabilized. By default, the Federal Reserve assumed the office of manager of the gold standard.

## FEDERAL RESERVE'S POSTWAR DEFENSE OF THE GOLD STANDARD

Every Federal reserve bank shall maintain reserves in gold or lawful money of not less than thirty-five per centum against its deposits and reserves in gold of not less than forty per centum against its Federal reserve notes in actual circulation<sup>1</sup>

The Federal Reserve Act had legally preserved gold as the ultimate monetary standard in the United States. The gold standard, however, did not play an active role in the implementation of policy, as the act required that Federal Reserve Banks maintain only a minimum ratio of gold reserves to currency and deposits (The gold standard would have played a more active role had the act stipulated the maintenance of a specific gold reserve ratio.) Because the gold reserve requirement rarely restrained policy between 1914 and 1933, the Federal Reserve had broad discretionary powers to manage the nation's money supply in the advancement of domestic objectives.<sup>2</sup> However, the gold standard remained as a latent check on the Federal Reserve. The required minimum ratio limited the Federal Reserve's authority to augment the money supply, which could continue to expand only so long as gold flowed into reserves.

From the opening of the Federal Reserve Banks in November 1914 to the signing of the Armistice in November 1918, wholesale prices in the United States doubled, and the money supply (currency held by the public plus demand deposits) grew 70 percent. Under normal conditions, a huge credit expansion and sizable inflation would have endangered the gold standard. However, the flood of gold imports during the period of

U S neutrality had pushed the ratio of gold reserves to deposit and Federal Reserve note liabilities to 84.1 percent in March 1917. Although the gold reserve ratio declined fairly steadily after the United States entered the war, it stood at 48.3 percent at the end of the war, an adequate distance above the legal minimum.

After the war, two factors combined to lower the gold ratio, consequently, the gold standard in the United States encountered a challenge. First, the Federal Reserve supported the Treasury's placing of Liberty Bonds with banks by keeping the discount rate below market interest rates and thus postponed the reversal of the wartime monetary and price expansion. From the end of the war to January 1920, as member banks borrowed heavily from the Federal Reserve, the money supply rose 18 percent and the price level rose 16 percent. Second, the repeal by the United States of the gold export embargo in June 1919 made the gold standard fully operative. As a result, the United States exported gold in every month from June 1919 through March 1920, for a total for the period of \$300 million. In hindsight, Benjamin Strong, the Governor of the New York Reserve Bank, conceded that an increase in the discount rate in the first quarter of 1919 "would have been as close to an ideal 100 per cent policy of perfection as could have been adopted."<sup>3</sup> By December 1919, the combination of gold exports and money supply growth had reduced the gold reserve ratio to 43.5 percent.

The Federal Reserve responded to these inflationary developments by choking off the credit expansion in 1920. Early in the year, the Federal Reserve Banks increased their discount rates 1.25 percentage points to 6 percent—the largest jump in the seventy-five-year history of the Federal Reserve—just as the economy entered a slump. Both the wholesale price level and the money supply peaked in the spring of 1920, and, partly because of gold exports, the gold ratio continued to edge down, to 40.9 percent in May.

<sup>1</sup> Federal Reserve Act, P L. 63-43 (December 23, 1913), sec. 16.

<sup>2</sup> "During most of their life the Federal Reserve Banks have held large amounts of reserves in excess of requirements, and the actual amount of excess reserves and reserve ratio have not been of particular significance. At times, however—especially in 1920 and during the banking holiday in 1933—reserve ratios were close to the legal limit. In general, Federal Reserve credit policy is determined on the basis of the broad needs of the credit and business situation and not on the basis of variations in the reserve ratio." See Board of Governors of the Federal Reserve System, *Banking and Monetary Statistics, 1914-1941* (Board of Governors, 1943), p. 329.

<sup>3</sup> W. Randolph Burgess, ed., *Interpretations of Federal Reserve Policy in the Speeches and Writing of Benjamin Strong* (Harper & Brothers, 1930), p. 85, from a hearing before the Joint Commission of Agricultural Inquiry, August 2-11, 1921. Strong stated that the Federal Reserve resisted contracting the money supply in 1919 to prevent high interest rates from interfering with the flotation of the Victory Loan.

In June 1920, the Federal Reserve Banks in New York, Chicago, Boston, and Kansas City pushed the discount rate to 7 percent, and they held it there until May 1921. Dear money plunged the economy into a depression. From the peak in January 1920 to the trough in July 1921, real output fell 4 percent, prices, 40 percent, and the money supply, 11 percent. During the eighteen-month depression, high interest rates attracted gold imports of \$351 million, mitigating the adjustment to the monetary stringency. By July 1921, the gold reserve ratio had recovered to 61.7 percent. As the economy rebounded, prices stabilized and gold continued to flow into the United States, and from the end of 1921 to the end of 1925, the gold reserve ratio remained above 70 percent.

The decisive policy actions of 1920 attest to the Federal Reserve's limited scope for discretion under the gold standard. Had trends in monetary expansion persisted, the gold reserve ratio would have fallen below the legal minimum, a situation requiring a modification, suspension, or abandonment of the gold standard. Playing according to the rules, the Federal Reserve tightened credit, a move that attracted gold from abroad and caused notes to reflux. The Federal Reserve has been criticized for moving too late, for acting with too much force, and for keeping money dear too long. Its defense of the gold standard, however, conformed broadly to the European tradition of central bank policy.

#### ***DELAYED RESTORATION OF THE INTERNATIONAL GOLD STANDARD***

In theory, the "strict rules" of the international gold standard regulated the international price structure and anchored the international price level over the long run. Consider a simplified description of the price-specie flow mechanism. Following an increase in a country's monetary gold stock (arising from, say, new discoveries of gold) and an expansion of the money supply, the domestic price level would rise, and the relative price of foreign goods would fall. This change in relative prices would induce an increase in imports and a reduction in exports, with gold exports balancing the trade deficit. The gold out-

flow would reduce pressure on the domestic price level and increase foreign prices. Domestic and foreign prices would converge, with the international price level determined by the world's monetary gold stock.

#### ***Federal Reserve Sterilization of Gold Flows***

In practice, under the gold standard central banks had the ability—within limits—to manage the effects of gold flows. When a country imported gold, its central bank could sterilize the effect of the gold inflow on the monetary base by selling securities on the open market. When a country exported gold, its central bank could sterilize the gold outflow with open market purchases. For countries with gold reserve requirements, the legal ratio would limit the ability of the central bank to sterilize exports. For all gold standard countries, continued sterilization of gold exports would reduce the ratio of gold to notes, increasing the risk of a forced suspension of the gold standard should citizens attempt to redeem central bank notes for gold.

Sterilization of gold flows shifted the burden of the adjustment of international prices to other gold standard countries. When a country sterilized gold imports, it precluded the gold flow from increasing the domestic price level and from mitigating the deflationary tendency in the rest of the world. Under the international gold standard, no country had absolute control over its domestic price level in the long run, but a large country could influence whether its price level converged toward the world price level or world prices converged toward the domestic price level.

In the early 1920s, the United States bid a higher price for monetary gold than any other country did. As a result, gold flowed toward the United States and afforded considerable slack to the manager of the gold standard, the Federal Reserve. Instead of letting gold imports expand the money supply and raise the domestic price level, the Federal Reserve sterilized gold inflows and stabilized the domestic price level. Chart 1, which presents evidence of the sterilization, shows that changes in Federal Reserve Bank credit outstanding offset changes in the monetary



gold stock in the 1920s.<sup>4</sup> Chart 1 also displays the success of the sterilization operations. After January 1921, the wholesale price level fluctuated within a narrow 6 percent band.

Traditionally, economists and politicians have criticized the Federal Reserve for not playing by the strict rules of the gold standard during the 1920s. For example, William A. Brown stated the following about the Federal Reserve policy of sterilization:

From 1914 to 1925 it was true that the influence of American policy alone on American prices and therefore on the world value of gold was so dominant as to deprive the expression "maintaining the dollar at parity with gold" of the significance properly attributed to it when an international gold standard system is in force. Though this large measure of control over the traditional *standard* was freely recognized and taken advantage of under the exigencies of war and post-war finance, this was not enough to alter by a hair's breadth the deep underlying conviction that the United States was anchored to a sound monetary base and that therefore her currency was safe. The United States was dragging her golden anchor. Indeed, she was carrying it on deck, but as long as she was still attached to it, she felt safe even though it was no longer fast to the ocean bed.<sup>5</sup>

This traditional judgment may have been too harsh. What were the "rules" of the international gold standard in a period when no major country other than the United States maintained a commitment to buy and sell gold at a fixed price without export restrictions? The gold standard could "anchor" the price level only if the world demand for gold were stable. In consideration of the international uncertainty, Federal Reserve sterilization in the early 1920s probably served the best interests of the United States.

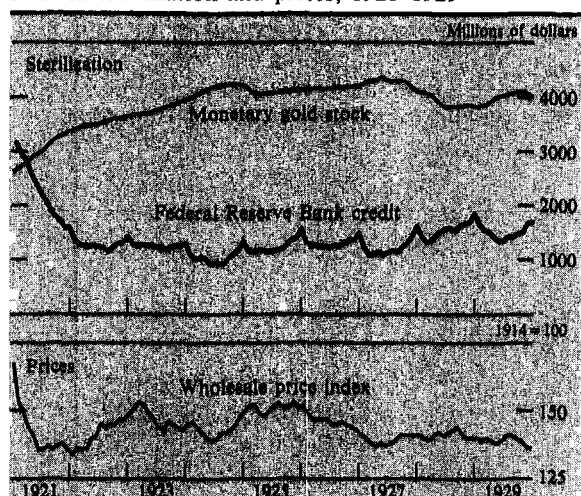
### *Britain's Slow Return to Parity*

After the war, Britain and all European countries wanted to restore the legal gold-backing for their

<sup>4</sup> Federal Reserve Bank credit was the sum of the earning assets of the Federal Reserve Banks. The principal assets were bills discounted, bills bought, and government securities.

<sup>5</sup> William Adams Brown, Jr., *The International Gold Standard Reinterpreted, 1914-1934*, vol. 1 (National Bureau of Economic Research, 1940), p. 286.

1 Gold sterilization and prices, 1921-1929



SOURCE: Monthly data for the gold stock and for Federal Reserve Bank credit are from Board of Governors of the Federal Reserve System, *Banking and Monetary Statistics, 1914-1941* (Board of Governors, 1943), table 101, monthly data for wholesale prices are from George F. Warren and Frank A. Pearson, *Gold and Prices* (John Wiley, 1935), table 1, p. 14.

currencies. However, wholesale prices in Britain had increased 115 percent from August 1914 to March 1919, and, after the British Treasury stopped pegging the pound in March 1919, the pound reeled to 69.5 percent of its prewar parity—to \$3.38—in February 1920. Meanwhile, as the government removed wartime price controls, prices in Britain surged another 41 percent.<sup>6</sup> Although determined to restore the prewar gold parity, the British had to wait for price deflation and sterling appreciation. While they waited, the formal embargo of exports on gold protected the Bank of England's gold reserve. The restocking boom propelled deposits and note circulation upward in 1919, but when the Bank of England pushed the Bank rate to 7 percent in April 1920 and held it there for an unprecedented 54 weeks, prices began to fall, the credit expansion slowly ceased, and the economy entered a depression.

<sup>6</sup> France's difficulties were even more serious than Britain's. French wholesale prices rose 249 percent from 1914 to 1919 and another 43 percent from 1919 to 1920. In February 1919, the French franc was at 95.1 percent of the prewar parity, by February 1920, it had fallen to 36.5 percent of the prewar parity.

From 1920 through 1922, many of Europe's currencies were converging toward a fixed point of reference, but continental governments found it in their interest to have their currencies follow the world's main currency, the pound, in lieu of pegging to the dollar and gold. Fluctuation in the dollar-pound rate, therefore, meant general fluctuation of European currencies in terms of gold. By December 1922, Britain's decision to restore the prewar gold parity seemed sagacious and reasonable, as the dollar-pound exchange rate had reached \$4.61, within grasp of the prewar parity of \$4.8665. Prices in Britain had fallen 50 percent since February 1920, and the monetary base and credit structure had stabilized. Moreover, the British expected that recent additions to the U.S. monetary gold stock would increase U.S. prices and, consequently, ease the adjustment process in Britain.

Political and economic tensions on the continent combined with sterilization of gold imports by the Federal Reserve forced Britain to continue delaying restoration of the gold standard. The London Ultimatum of May 1921 had set the German reparations at \$33 billion (approximately \$230 billion in 1989 dollars). In January 1923, France and Belgium invaded the industrial Ruhr valley in Germany, offering the failure of Germany to meet reparation payments as justification. The Germans responded with passive resistance, and output in the Ruhr fell two-thirds. The German government printed money to support the unemployed in the Ruhr and thus launched the German mark on its famous hyperinflation. The Ruhr occupation induced capital to flee from Britain and Europe to the United States, trifurcating the world currency structure into dollar, sterling, and French franc areas and causing the dollar-pound exchange rate to slip to \$4.25 by January 1924. The prospects of a restoration of the international gold standard seemed distant.

The United States emerged from isolationism in January 1924 with the Dawes Plan, which all but insured the success of the German currency reform of October 1923. The plan rescheduled reparation payments and provided a loan to Germany, which allowed Germany to meet transfer payments and still have resources available for domestic industrial expansion. From 1924 to 1929, Germany borrowed \$5 billion, half of it

from the United States. The World War I allies, in turn, used reparation funds to repay war debts to the United States. The Dawes Plan, which had the commitment of the financial resources of the United States as its foundation, demonstrated the ability of international cooperative agreements to allay financial crises.

The continental governments with new currency systems had to choose between pegging to the gold-backed dollar or stabilizing in terms of sterling. Uncertain leadership in the foreign exchange market in itself marked the waning power of the pound. Pressure on Britain to restore the gold standard mounted in 1924 as membership in the dollar group waxed. Sweden restored the gold standard in March, Germany adhered to the dollar group after Dawes loans stabilized the Reichsmark, Australia and South Africa, tired of waiting for Britain, decided independently to return to the gold standard. The pound sterling remained the predominant instrument in world trade and finance; yet the dollar, not sterling, gained respect for being as good as gold. By the end of 1924, the group of twenty-five currencies that had stabilized in terms of the dollar included the pound sterling.

### *The Federal Reserve's Role in the Restoration of the Gold Standard in Britain*

In the spring and summer of 1924, the Federal Reserve assisted Britain as it prepared to restore the gold standard. Between May and August, the Federal Reserve Bank of New York cut the discount rate three times—overall, from 4.5 percent to 3 percent—and from the end of June through December 1924, Federal Reserve Bank credit outstanding rose from \$831 million to \$1,302 million, an unusually large increase even after accounting for seasonal movements. The United States had imported gold in every month from September 1920 to November 1924—a total of \$1.47 billion—but from December 1924 through April 1925, U.S. gold exports totaled \$172 million. In January 1925, as Britain neared restoration, the Federal Reserve Banks agreed to sell the British Treasury up to \$200 million in gold, and a banking syndicate led by J. P. Morgan

and Company provided it with a \$100-million line of credit

Lower interest rates undoubtedly expedited Britain's return to the gold standard. In the second half of 1924, this policy also stimulated the U.S. economy as it climbed out of a moderate recession. In the first quarter of 1925, however, the Federal Reserve moved to check the overheating domestic economy. In particular, on February 27, the Federal Reserve Bank of New York increased its discount rate to 3.5 percent, a move that complicated Britain's return to the gold standard. On March 5, 1925, the Bank of England increased the Bank rate from 4 percent to 5 percent to maintain the attractiveness of sterling assets.

On April 28, 1925, Winston Churchill, then Chancellor of the Exchequer, returned Britain to the gold standard by announcing that the Gold and Silver (Export Control) Act, which was due to expire at year-end, would not be renewed. On May 13, Parliament passed the Gold Standard Act of 1925, which obligated the Bank of England to sell gold bullion in exchange for notes at the prewar par of 77s 10 5d per standard ounce. At the end of 1925, thirty-nine countries had returned to par, had devalued their currency, or had achieved *de facto* stabilization with the dollar.

### *Fiscal Crisis and the Restoration of the Gold Standard in France*

In the first half of the 1920s, the French government, already saddled with onerous debts incurred during the war, resorted to deficit financing in its campaign to rebuild the economy. During this period, the French franc fluctuated with the misfortunes of the German mark, as the prospective, but improbable, flow of German reparation payments promised to mitigate the fiscal burden in France. The German currency crisis thwarted French plans to collect reparations, and the franc depreciated from 14.97 francs per dollar in January 1923 to 22.63 francs per dollar in February 1924. After the Dawes Plan, the franc stabilized, holding steady below 20 francs per dollar from March 1924 until June 1925.

But the stabilization did not last, as the French government continued to run large budget deficits, a situation that led to a confrontation between the nation's monetary and fiscal authorities. Because the economy had a limited capacity to absorb more debt, the French government could not continue to float bonds without resorting to monetization. The Bank of France acquiesced. Advances to the state and the issuance of notes to purchase government securities rose rapidly, bumping against their ever-rising legal limits. From the Ruhr invasion in January 1923 to the climax of the crisis in July 1926, wholesale prices in France surged 116 percent, and the franc-dollar rate soared to 49 francs per dollar. Fearing a repetition of the hyperinflation that had swept across central Europe three years earlier, French investors poured their capital into gold-based assets.

In August, the Poincaré government broke the crisis by raising taxes. New legislation allowed the Bank of France to buy gold and foreign exchange at a premium and to issue notes against these assets without a legal limit. The fiscal stabilization plan succeeded as prices stopped rising, and the franc recovered in the foreign exchange market. In December, the French franc stabilized around 25 francs per dollar—an 80 percent devaluation from the 1914 parity. The stabilization of the French franc at an undervalued rate largely completed the *de facto* establishment of the international gold exchange standard. The restoration of the gold standard, however, provided only an illusion of stability to the international monetary system because exchange rates were misaligned. As a result of that misalignment, first Britain and later the United States had to engage in costly struggles to maintain the gold backing of their currencies.

Following the stabilization, the franc rose in influence, phoenix-like, out of the crisis that ravaged it. A substantial proportion of the flight capital of the summer of 1926 had landed in deposit balances in London and New York, where it lay, awaiting repatriation, capable of augmenting the strength of the undervalued franc in foreign exchange markets. Britain settled into an uneasy stability. Its restoration of the gold standard in 1925 had initiated a depression, but the unemployed could not rely on relief from the

Bank of England, which had to keep interest rates competitive with those in New York. In February 1927, the French government eased the appreciation of the franc by beginning to pay off war and foreign loans. The overvalued pound, however, hovered around the gold export point during the first half of the year, as bids from France, Germany, Argentina, India, and the United States arrived in the London gold market. Continuation of the gold standard in Britain appeared dubious after the Bank rate fell from 5 percent to 4.5 percent on April 27.

### INSTABILITY UNDER THE GOLD EXCHANGE STANDARD

Under an inter-central-bank agreement in July 1927, the Federal Reserve relieved pressure on the pound by agreeing to lower interest rates, an action that diverted the French demand for reserves from Britain to the United States. On August 5, the discount rate fell from 4 percent to 3.5 percent. Larger-than-seasonal open market purchases from the end of July to the end of December supplemented the discount policy, raising Federal Reserve Bank credit outstanding \$563 million to \$1,655 million. While the United States had imported \$80 million in gold in the first half of 1927, gold exports totaled \$234 million during the last half of the year. The cooperative policy initiative achieved its aim as the pound rose steadily in the second half of 1927.

The Federal Reserve abandoned the inter-central-bank agreement in 1928. A resurgence in stock prices followed the mild, thirteen-month recession (October 1926 to November 1927), compelling the Federal Reserve to reverse course. From February to July 1928, the discount rate rose from 3.5 percent to 5 percent, the London–New York interest rate spread, which favored London in January, had turned to favor New York by June. While exports of gold continued during the first half of 1928, by July high yields in New York had begun to draw gold back toward the United States, strengthening the dollar relative to the pound. As chart 2 shows, throughout the last half of the 1920s the dollar–pound exchange rate displayed high sensitivity to

2 Dollar-pound exchange rate and London–New York interest rate spread, 1925–1930



SOURCE Monthly data *Banking and Monetary Statistics, 1914–1941*. New York City, 90-day bankers acceptances, table 120, United Kingdom, 3-month bankers acceptances, table 172, and the dollar–pound exchange rate, table 173.

the spread between interest rates in London and New York.

The policy of the Federal Reserve in 1927 and 1928 paralleled its policy in 1924 and 1925. In both episodes, the Federal Reserve initially lowered the discount rate during the final stages of a recession. The relaxation of credit also ameliorated the international situation. In both episodes, the Federal Reserve pulled back as the U.S. economy showed signs of recovery. In 1925, the moderate policy reversal slightly obstructed Britain's return to the gold standard. In 1928, the severe reversal significantly disrupted Britain's struggle to retain gold.

When the Federal Reserve turned to manage the domestic economy in 1928, French investors began to repatriate capital en masse, and the Bank of France intervened to support the pound. As table 2 indicates, foreign exchange reserves at the Bank of France ballooned more than tenfold from the end of 1926 to the end of 1928.<sup>7</sup> The monetary law of June 25, 1928, stabilizing the franc, obligated the Bank of France to buy and sell gold on demand but revoked its power to buy foreign exchange, before the de jure stabilization, the Bank purchased foreign exchange for delivery in the forward market in the second half of 1928. Unfortunately, the accumulation of for-

7 Foreign exchange reserves in the Bank of France averaged only \$4 million from 1906 to 1913, see Brown, *International Gold Standard*, vol. 2, p. 748.

2 Gold and foreign exchange reserves in European central banks, 1924–32

Millions of dollars

Year and month	Gold reserves		Foreign exchange reserves	
	European central banks	Bank of France	European central banks	Bank of France
1924	2,172	740	2,647	2,220
1925	2,322	751	2,720	2,220
1926	2,265	741	2,717	2,220
1927	2,000	724	2,187	2,220
1928	2,286	754	2,713	2,220
1929	2,310	753	2,715	2,220
1930	2,314	769	2,724	2,220
1931	2,379	793	2,813	2,220
1932	2,311	727	2,485	2,031
1924	2,284	737	2,506	2,031
1925	2,271	759	2,513	2,031
1926	2,269	747	2,496	2,031
1927	2,269	747	2,496	2,031
1928	2,269	747	2,496	2,031
1929	2,269	747	2,496	2,031
1930	2,269	747	2,496	2,031
1931	2,269	747	2,496	2,031
1932	2,269	747	2,496	2,031

1 Combined figures for 23 European central banks, including the Bank of France and excluding the Bank of England and the Russian State Bank  
 SOURCES Ragnar Nurkse, "The Gold Exchange Standard," in

Barry Eichengreen, ed., *The Gold Standard in Theory and History* (Methuen 1985) appendix II, and William Adams Brown Jr., *The International Gold Standard Reinterpreted, 1914–1934* vol. 2 (National Bureau of Economic Research, 1940), table 59

foreign exchange reserves only suppressed, and did not solve, the major problem of the restoration years, that is, a strong French franc and a weak British pound

**Abandonment of the Gold Standard by Britain**

In 1929, European central banks, in general, became apprehensive about speculation in the U S stock market. While the Bank of France and other European central banks began to reduce foreign exchange reserves and to import gold, the Bank of England endeavored to guard its dwindling gold reserves by increasing the Bank rate, from 4.5 percent to 5.5 percent in February and to 6.5 percent in September. High as interest rates were in London, they were not high enough to attract funds from Wall Street during the final months of frenzy. In a sense, the stock market crash rescued the beleaguered gold standard in Britain: after October 1929, foreign funds fled from New York, and sterling gained a respite.

In times of financial stress, funds generally flow toward the world's safest and strongest financial center. Before the First World War, when this center was London, the world's financial markets were sensitive to changes in the

Bank rate, which the Bank of England adjusted to sustain a normal level of gold reserves. A drop in gold reserves significantly below normal would be followed by an increase in the Bank rate, a reduction of capital exports from Great Britain, a shift from long-term to short-term lending, a reflux of gold to London from country banks, and imports of gold as funds moved to high rates in London. In 1929, however, two financial centers, London and New York, attracted gold. Although gold in the Issue Department of the Bank of England rose in the final two months of 1929, Britain exported \$74 million in gold for the year 1929, \$41 million of which went to the United States. In contrast, even though heavy exports of gold followed the crash on Wall Street, the United States imported a net of \$120 million in gold for 1929. The financial centers continued to attract gold in 1930: Britain imported \$23.6 million in gold with little change in the Bank of England's reserve condition, while the United States imported \$278 million in gold.

From the spring of 1925, when the gold standard was restored, to the fall of 1931, when it was abandoned, the Bank of England resisted forays on the exchange value of the pound sterling. In May 1931, a run on the Kreditanstalt, the largest Austrian bank, initiated the final defense of the gold exchange standard in Britain. From March

to September 1931, the National Bank of Austria lost 55 percent of its large foreign exchange reserves as it tried to fight back capital flight. In June 1931, panic spread from Austria to Germany, and German banks scrambled to exchange sterling deposits for gold in London. From May 30 to June 30, the Reichsbank lost 34 percent of its gold and foreign exchange reserves. In July, with foreigners storming its gold reserve, the Bank of England shielded the domestic credit system by purchasing securities on the open market, by arranging a £50 million credit with the Federal Reserve Bank of New York and the Bank of France, and by transferring securities from the Banking to the Issue Department to provide for new fiduciary issue. With the exchange rate below the gold export point, the Bank of England barricaded its gold reserves by raising the Bank rate from 2.5 percent to 3.5 percent on July 23 and to 4.5 percent on July 30. In spite of these protective efforts, gold reserves in the Issue Department shrank £30.9 million—29 percent—from June 24 to July 29. Late in August, the Bank of England secured an additional £80 million in emergency credits, but the continental and American demand for gold continued to assault the London bullion market.

In the last two months of its defense of the gold standard, Britain exported £200 million in gold and foreign exchange. On Wednesday, September 16, withdrawals from Britain totaled £5 million, on Thursday, £10 million, on Friday, £18 million, on Saturday, a half day, more than £10 million. On Monday, September 21, 1931, the British abandoned the gold standard. On that day, the *London Times* provided the following analysis:

The real crux of the present crisis is the unprecedented fall in prices which has driven most countries off the gold standard and left them in a position in which default upon their contractual obligations in gold is unavoidable. World prices have fallen below the pre-War level. Most countries are carrying much greater obligations in gold than before the War, and though they could easily meet these when prices were 50 percent or more above the pre-War level, they are unable to do so now. The international economic crisis has played a large part in the temporary abandonment of the gold standard. The responsibility for this belongs to those coun-

tries which have hoarded gold on an unprecedented scale. Creditor countries which insist upon payment in gold are asking for the impossible. Prohibitive tariffs keep out goods, and unless the creditor nations re-lend the credits due to them the debtor nations must pay in gold to the extent of their resources and then default. The gold standard game can only be played according to its well-proven rules. It cannot be played on the new rules practised since the War by France and the United States.<sup>8</sup>

Britain had restored the gold standard but had not been able to restore the unchallenged supremacy of the pound sterling. In the six years of the restoration, the unemployment rate among insured workers in Britain averaged 12.9 percent and never fell below 8.5 percent, in the first nine months of 1931, it averaged 21 percent. So long as the Bank of England rendered gold bullion for notes, the unemployed in Britain were sentenced to serve time with deflation and high real interest rates.

### *Federal Reserve Policy after Britain Abandoned the Gold Standard*

Britain's abandonment of the gold standard created a conflict between domestic and international policy objectives at the Federal Reserve. On the one hand, two years of uninterrupted deflation and mounting unemployment called for the Federal Reserve to stimulate the domestic economy with an expansion of the money supply. On the other hand, international responsibilities and the threat of gold exports called for the Federal Reserve to tighten credit and demonstrate its commitment to the gold standard. The abrupt depreciation of the pound—in October it plunged from the parity of \$4.86 to \$3.89, and by December it was at \$3.37—had inflicted capital losses on Europeans who held sterling assets. With the pound no longer backed by gold, the dollar became the gold standard's major reserve currency just when European central banks desired to prevent further losses on foreign exchange reserves by discarding the gold exchange standard and adopting a gold bullion standard.

<sup>8</sup> "Gold Standard Suspension Cause of the World Crisis," *London Times*, September 21, 1931.

Even though foreign exchange reserves in European central banks fell 25 percent during the summer attack on sterling, foreign exchange still constituted a substantial percentage of total European reserves in September 1931. The Bank of France, in particular, still held large foreign exchange reserves.<sup>9</sup> To prevent a wholesale liquidation of dollar reserves, the Federal Reserve needed to assure the Bank of France of the U S intention to remain on the gold standard.

Although these domestic and international objectives conflicted, they were not mutually exclusive. The Federal Reserve could have sterilized gold exports with open market purchases. In the fourth quarter of 1931, however, the Federal Reserve bought only \$75 million in government securities, while gold exports, including gold earmarked for export, totaled \$294 million. Moreover, the New York Federal Reserve Bank increased the discount rate from 1.5 percent to 2.5 percent on October 9 and to 3.5 percent on October 15. These actions demonstrated the Federal Reserve's commitment to the international gold standard. Nevertheless, European discontent with the gold exchange standard did not subside. From late September 1931 to late June 1932, the combined foreign exchange holdings of twenty-two European central banks (not including the Bank of France) fell 42 percent, and foreign exchange reserves in the Bank of France plunged 73 percent.

Under pressure from the Congress, the Federal Reserve embarked on a program of open market purchases in the spring of 1932, by purchasing \$912 million of government securities. The net effect of monetary policy was only slightly expansionary, however, since the gold stock fell \$417 million and the total of bills bought and bills discounted fell \$199 million. The Federal Reserve could have expanded the open market purchase program without threatening

9 In September 1931, foreign exchange reserves as a percentage of total reserves totaled 27.7 percent in France, 35 percent in Italy, 51.6 percent in Danzig, 61.9 percent in Finland, 68.2 percent in Hungary, 71 percent in Latvia, 58.3 percent in Lithuania, 43.6 percent in Czechoslovakia, 79.1 percent in Greece, 73 percent in Portugal, and 24 percent for the combined balance sheet of twenty-three European central banks. See Brown, *International Gold Standard*, vol. 2, p. 748.

the gold standard. Although the gold reserve ratio had edged down to 56.3 percent in July 1932, it still remained well above the legal minimum. Because the Federal Reserve was unable to reach a consensus on open market policy, the program faded in the summer of 1932. In January 1933, the Federal Reserve voted to reduce its government bond portfolio.<sup>10</sup>

Low nominal interest rates in the United States during the 1930s persuaded many political leaders and economists at the time of the impotence of monetary policy. With the benefit of further analysis of the evidence, many economists now maintain that, although nonmonetary and international shocks played a role, the contraction was substantially exacerbated by the policy of the Federal Reserve.<sup>11</sup> In particular, during the Great Depression, the Federal Reserve allowed the money supply to fall substantially. After Britain abandoned the gold standard, that fall accelerated.

#### *SUSPENSION OF THE GOLD STANDARD IN THE UNITED STATES: 1933-34*

From October 1929 to March 1933, wholesale prices in the United States fell 37 percent, and farm prices plummeted 65 percent. The 30 percent devaluation of the pound after September 1931 undermined the competitiveness of the U S export sector and exacerbated deflationary pressures. The 900 duties imposed under the Smoot-Hawley tariff of 1930 provoked retaliation, and both the value and the volume of international trade fell with each successive year. Reparations had been abolished, and in the United States, the debt burden had reached the breaking point. The money supply had fallen one-third since the stock market crash. The annual number of bank suspensions, which had never exceeded 1,000 during the 1920s, totaled 1,350 in 1930, 2,293 in 1931, and 1,453 in 1932. Stocks had decreased in value more than 50 percent since 1926 and more

10 Milton Friedman and Anna Jacobson Schwartz, *A Monetary History of the United States, 1867-1960* (Princeton University Press for the National Bureau of Economic Research, 1963), chap. 7.

11 *Ibid.*, *Monetary History*, chap. 7.

than 80 percent since the 1929 peak. Real output languished at two-thirds of its 1929 level. On Inauguration Day in 1933, more than 12 million people were unemployed.

An internal run on deposits and an external demand for gold combined to assault the gold standard in the United States after the abandonment of the gold standard in Britain. Federal Reserve notes in circulation rose from \$1.87 billion in October 1929 to \$2.02 billion in September 1931. Then, as a panicky public cashed in deposit balances, the total swelled to \$4.04 billion in March 1933. The Federal Reserve ratio of gold to note and deposit liabilities, which stood at 81.4 percent a month before Britain left the gold standard, slumped to 51.3 percent in March 1933, the lowest level since 1921. In contrast to European governments, which had adopted the gold bullion standard in the restoration period, the government of the United States continued to mint and circulate gold coins in 1933. In the first two years of the Great Depression, gold flowed to the United States, causing the monetary gold stock to increase from \$4.10 billion in October 1929 to \$4.45 billion in September 1931. In the eighteen months after Britain's departure from the gold standard, the United States supplied the world demand for hoarding with gold exports, and the monetary gold stock fell to \$3.99 billion. Domestic hoarding of gold coins emerged in early 1933 as suspicion about banks devolved into distrust of paper money. Gold reserves fell \$300 million during the banking crisis in February and March. By the day of Franklin D. Roosevelt's inauguration—Saturday, March 4, 1933—all the leading domestic exchanges and the Federal Reserve banks had closed, and every state had wholly or partly suspended banking operations.

### *President Roosevelt and the Suspension of the Gold Standard*

President Roosevelt solved the dilemma of choosing between domestic and international objectives. He placed domestic objectives first. On March 6, 1933, he proclaimed a bank holiday and suspended gold convertibility and gold exports, leaving the gold standard in limbo. Four days later, an executive order authorized Secretary of the Treasury William Woodin to issue licenses to

reopen sound member banks, nonmember banks could reopen with licenses from state banking authorities. The Emergency Banking Act of March 9, 1933, boosted confidence in the banking system. Between March 13 and March 15, nearly 70 percent of the commercial banks reopened, but an executive order still prohibited banks from paying out gold coin, bullion, or certificates, and gold exports were forbidden except under licenses issued by Secretary Woodin. An executive order on April 5 quickened the reversal of the internal drain by requiring the rendering of gold coins, bullion, and certificates to Federal Reserve Banks on or before May 1. By April, Federal Reserve notes in circulation had fallen to \$3.53 billion, and the gold reserve ratio had rebounded to 61 percent.

On April 19, the Roosevelt Administration revealed that its list of principal objectives did not include the words "gold standard." During the previous month, Secretary Woodin had freely granted gold export licenses, on April 18, however, he refused to do so. On April 19, Roosevelt ordered a prohibition on gold exports, except for gold already earmarked to foreign governments. On the same day, the President and his staff met with Senator Elmer Thomas for two hours and drafted an amendment that passed on May 12 as part of the Agricultural Adjustment Act. The Thomas amendment, also known as the Inflation Bill, gave the President permission to reduce the gold content of the dollar 50 percent, granted him sweeping powers to purchase silver, and charged the Federal Reserve to issue greenbacks and to purchase \$3 billion in government securities. In response to these developments, J. P. Morgan stated that "the effort to maintain the exchange value of the dollar at a premium as against depreciated foreign currencies was having a deflationary effect upon already severely deflated American prices and wages and employment" and gave his imprimatur to the suspension of the gold standard "as being the best possible course under existing circumstances."<sup>12</sup>

The Administration's orchestrated suspension of the gold standard on April 19 incited a marked

<sup>12</sup> "Morgan Praises Gold Embargo as the 'Best Possible Course,'" *New York Times*, April 20, 1933.



response in the markets. The dollar sank 11.5 percent against gold standard currencies. The dollar–pound rate leaped 23 cents to \$3.85, the highest level since October 31, 1931. Stock prices posted strong gains in a heavy volume of trading, and spot prices on the Chicago commodities exchanges soared.

The suspension of the gold standard in March and April 1933 resembled standard interludes in the ongoing historical drama, rather than an overture to devaluation. The prohibition on gold hoarding freed the United States from its technical handicap of having gold circulate as a medium of exchange. A simple resumption of convertibility would have restored the gold standard—a gold bullion standard—in the United States. Restoration of the gold standard did not involve insurmountable problems. Legislative initiatives were rebuilding confidence in the banking system, notes were returning to deposit accounts, the gold reserve ratio was recovering, and the dollar was clinging near the gold export point throughout the period. Had it so desired, the Roosevelt Administration could have preserved the gold parity.

President Roosevelt suspended the gold standard in April 1933 because it encumbered advancement toward the major domestic monetary objective: reflation. Leaders in the White House, in the Senate, and on Wall Street expressed hope for the restoration of a metallic standard, however, they regarded it as a distant objective. They voiced concern about the instability of exchange rates but designated export growth, which would be prompted by competitive devaluation, as a primary objective. Relieving unemployment, instituting a massive public works program, and increasing domestic prices were foremost in the objectives of the New Deal. The new administration saw the need to subordinate the gold standard to the pursuit of these domestic objectives. The United States suspended the gold standard not out of necessity but out of a change of attitude.<sup>13</sup>

### *The World Monetary and Economic Conference*

On June 12, 1933, the World Monetary and Economic Conference convened in London to solve the problems of the Great Depression through international cooperation. The participants recognized that retaliatory tariffs had significantly contributed to the worldwide crisis. Any agreement, therefore, would have to build a framework for exchange rate stabilization and require credible pledges for abstention from competitive devaluations. At the time, the world's financial leaders believed that the basis for international monetary stability would be gold.

The conference failed to achieve its goals because the United States refused to agree to anything that might endanger its domestic recovery. In June 1933, spurred by the devaluation of the dollar, the U.S. economy was three months into the strongest peacetime expansion in the nation's history, albeit an uneven one that started from a low level. From March to June 1933, wholesale prices in the United States rose 8 percent, and farm prices and stock prices jumped 36 percent and 73 percent respectively. The dollar had depreciated, and the new administration in its reflation policy counted on further depreciation. On June 5, 1933, the U.S. Congress undid the final link between the gold standard and the domestic economy when it abrogated the gold clause in government and private contracts.

In late June, the conference participants drew up a weak policy declaration, which called for a return to the international gold standard but which permitted each country to choose the time of restoration and the par value. On July 3, Roosevelt issued this strongly worded rejection of the proposal:

The world will not long be lulled by the specious fallacy of achieving a temporary and probably an artificial stability in foreign exchange on the part of a few large countries only. The sound internal economic system of a nation is a greater factor in its well-being than the price of its currency in changing terms of the currencies of other nations. Old fetishes of so-called international bankers are being replaced by efforts to plan national currencies with the objective of giving to those currencies a continuing purchasing power which does not greatly vary in terms

<sup>13</sup> The United States was not the only country to become disillusioned with the gold standard. Between Britain's departure in September 1931 and the U.S. suspension in April 1933, twenty-six countries went off the gold standard.

of the commodities and need of modern civilization. Our broad purpose is permanent stabilization of every nation's currency. Gold or silver can well continue to be a metallic reserve behind currencies, but this is not the time to dissipate gold reserves. When the world works out concerted policies in the majority of nations to produce balanced budgets and living within their means, then we can properly discuss a better distribution of the world's gold and silver supply to act as a reserve base of national currencies.<sup>14</sup>

### *Gold Purchases and Devaluation*

Throughout the last half of 1933, the Administration's policy of reflation raised the price of gold well above the par of \$20.67 per ounce. By early September, the dollar had depreciated 35 percent against the French franc, and by mid-September the dollar-pound rate had spiraled up to \$4.80. On October 22, with the price of gold at \$29 an ounce, Roosevelt, hoping that the program would raise commodity prices, authorized the Reconstruction Finance Corporation to purchase gold newly mined in the United States and, if necessary, to buy gold in the world market. On October 25, the RFC set its price for domestic gold purchases at \$31.46, which was 27 cents above the world price. After the RFC began purchasing gold in the world market, the price of gold rose almost daily—to \$34.01 on December 1—and the pound appreciated to \$5.18. From April to December 1933, the Federal Reserve increased its holdings of government securities from \$1.84 billion to \$2.43 billion. During this interval, currency flowed into deposit balances, the money supply rose 4 percent, and the gold reserve ratio stayed above 60 percent. The New York Federal Reserve Bank assisted the open market policy by lowering the discount rate from 3.5 percent in March to 3 percent in April, to 2.5 percent in May, and finally to 2 percent in October.

These expansionary policies communicated the Roosevelt Administration's goal of higher prices. After the initial surge in the spring of 1933, however, the price level scarcely stirred

from its position in June, and it carried 26 percent below the 1929 level. Disappointed, Roosevelt invoked a provision of the Thomas amendment in December 1933, instructing the U.S. mint to purchase newly mined silver at 64.65 cents per ounce, a 47 percent premium above the market price of 44 cents per ounce. (Early in 1933, silver had traded at 25 cents per ounce.) The Silver Purchase Act of June 1934 furthered the huge addition to the silver stock. Because it enabled the Treasury to base an expansion of currency in circulation on silver, the silver purchase program legally elevated silver's status in monetary policy and, concomitantly, diminished the influence of gold.

### *The New Monetary Regime*

In January 1934, the United States relegated gold to a subordinate role in monetary policy. On January 15, the Roosevelt Administration sent legislation to the Congress vesting title of all monetary gold in the United States in the Treasury and giving the President the authority to lower the gold content of the dollar to between 50 percent and 60 percent of its earlier level and to change the value of the dollar within this 10 percent range at any time. On January 16, the Federal Reserve took over the gold-purchasing program from the RFC and began buying gold at \$34.45 per ounce. Finally, on January 30, 1934, the Congress gave Roosevelt what he wanted, the Gold Reserve Act. The act transferred title of gold from the Federal Reserve to the United States government, prohibited gold coinage, and banned gold from circulation. By proclamation, on January 31, 1934, Roosevelt fixed the price of gold at \$35 per ounce, a devaluation of the dollar to 59.06 percent of the par instituted in 1879 under the Resumption Act, this action increased the official value of the monetary gold stock from \$4,033 million to \$7,438 million. Because all gold had been nationalized, the government gained a \$3 billion paper profit.

When it flourished, the international gold standard facilitated the flow of goods and capital among countries and promoted international price stability over the long run. When it floundered, the international gold standard became a weapon for large countries to wield in the ad-

<sup>14</sup> "Roosevelt Rebuke Stuns Gold Bloc, but Conference Likely To Go On, President Turns to Domestic Drive. Text of President's Statement," *New York Times*, July 4, 1933.

vancement of domestic objectives After the United States fixed the price of gold in 1934, the world's gold poured into the United States Treasury, and the already disquieted world markets fell into a frenzy Gold imports for February totaled \$454 million, of which \$239 million flowed from London and \$124 million from France In 1934, the United States imported \$1.22 billion in gold, in 1935, \$1.74 billion

The term *competitive devaluation* understates the magnitude of the monetary metamorphosis In 1934, the United States registered surpluses in the international accounts of commodity trade (\$478 million) and of interest and dividends (\$93 million), while it imported both short-term capital (\$184 million) and long-term capital (\$202 million) The decline of the dollar set back the efforts of countries that were off the gold standard to contrive domestic recovery through export growth The dollar-pound rate averaged more than \$4.88 in every year from 1934 until 1939 Dollar devaluation forced gold-bloc countries to abandon the gold standard, to devalue their currencies, or to suffer through more deflation The French franc eventually succumbed to devaluation in 1936

The shift in the focus of U.S. monetary policy toward domestic objectives culminated with the Gold Reserve Act, which greatly diminished the influence of the gold standard While the act restored the commitment by the United States to buy gold at a fixed price, it restricted sales to those involving international settlements Americans could no longer redeem dollars for gold The act allowed the President to change the gold content of the dollar at any time As a result of the act, concern about the level of gold reserves was all but completely obviated The institutional framework that ensued defies easy description Friedman and Schwartz named it a "discretionary fiduciary standard," and Brown coined the term "administrative international gold bullion standard"<sup>15</sup> The Federal Reserve called it "our modified gold standard"<sup>16</sup> Without doubt,

the United States did more than devalue the dollar in 1934 It changed its monetary regime

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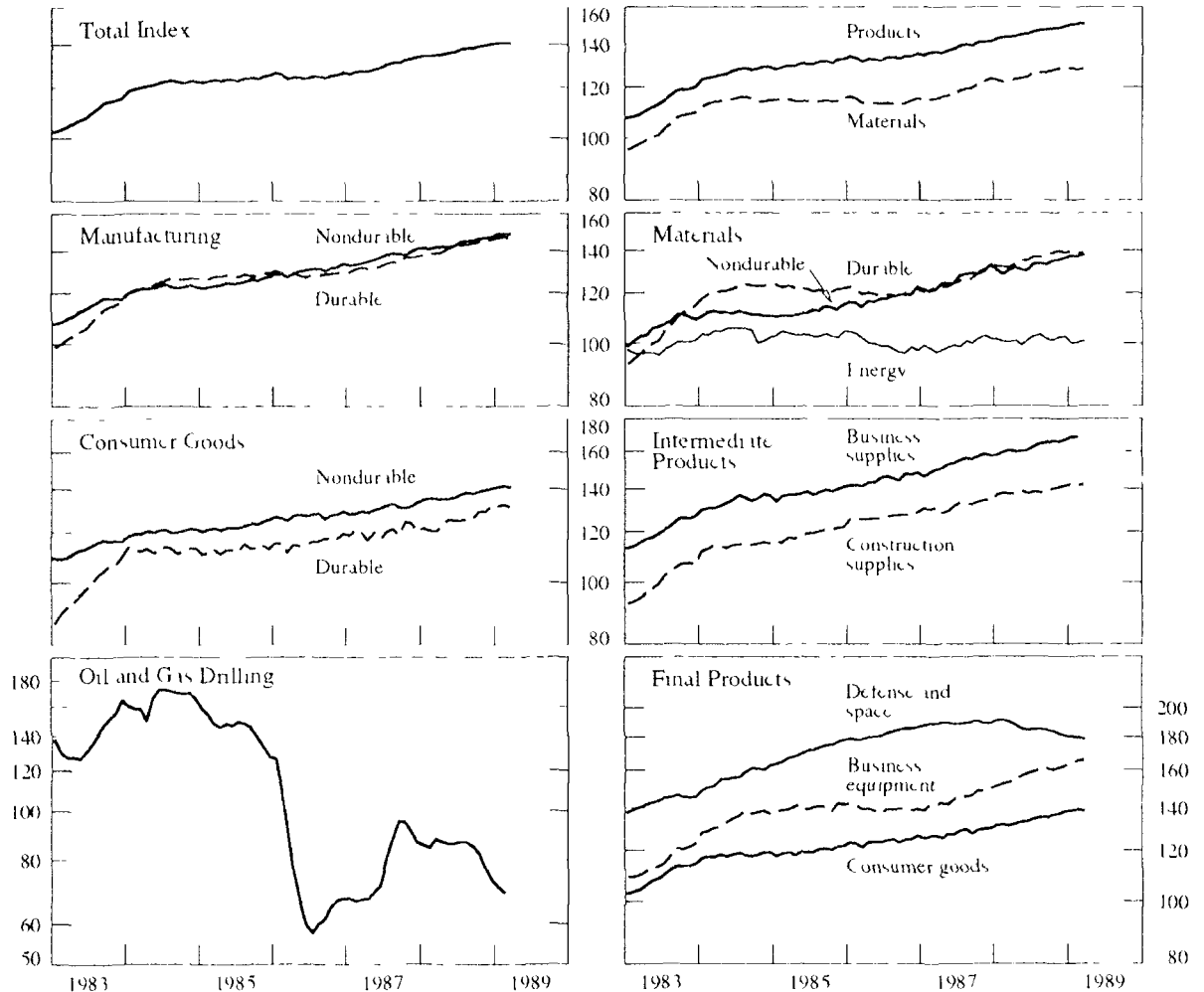
# Industrial Production

Released for publication April 14

Industrial production was unchanged again in March. Output of motor vehicles fell sharply in March, but output of business equipment, excluding cars and trucks, construction supplies, and non-durable materials, posted gains. At 141.0 percent of the 1977 average, the total index in March was 4.6

percent higher than it was a year earlier. Manufacturing output has been essentially unchanged over the past two months, and as a result, capacity utilization in manufacturing declined 0.3 percentage point further to 84.4 percent in March. Detailed data for capacity utilization are shown separately in "Capacity Utilization," Federal Reserve monthly statistical release, G-3

Ratio scale 1977=100



All series are seasonally adjusted. Latest series: March

Group	1977 = 100		Percentage change from preceding month					Percentage change, Mar 1988 to Mar 1989
	1989		1988		1989			
	Feb	Mar	Nov	Dec	Jan	Feb	Mar	
<b>Major market groups</b>								
<b>Total industrial production</b>	<b>141 0</b>	<b>141 0</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>4 6</b>
Products, total	150 5	150 4	2	6	6	2	- 1	4 7
Final products	148 9	148 7	2	7	5	3	- 2	4 8
Consumer goods	139 0	138 4	3	1 0	3	3	- 4	5 5
Durable	132 4	131 3	- 1	2 1	- 1	5	- 9	9 0
Nondurable	141 5	141 1	5	6	4	3	- 3	4 4
Business equipment	165 4	165 5	6	8	1 1	6	1	8 0
Defense and space	179 5	178 8	- 1 0	- 9	- 1	- 5	- 4	- 5 8
Intermediate products	156 1	156 6	1	6	1 0	- 2	3	4 4
Construction supplies	141 5	142 0	5	5	6	- 6	4	3 4
Materials	127 9	128 0	6	0	0	- 3	1	4 5
<b>Major industry groups</b>								
Manufacturing	147 5	147 4	4	3	8	1	- 1	5 3
Durable	146 8	146 6	4	3	6	1	- 1	5 6
Nondurable	148 6	148 6	3	3	1 0	0	0	4 8
Mining	101 6	102 1	1 5	2	- 1 7	- 1 5	5	- 6
Utilities	116 1	115 5	- 2	1 5	- 1 7	2 3	- 5	2 0

NOTE: Indexes are seasonally adjusted

In market groups, within consumer goods, output of light trucks fell 6 percent, and auto assemblies moved down to an annual rate of 7.1 million units from a rate of 7.2 million units in February. Output of consumer nondurables, particularly energy products, also declined. But production of home goods rose further, as appli-

ances and furniture continued to advance. Output of business equipment, as a whole, edged up in March, manufacturing equipment advanced again, but transit equipment decreased, owing to the drop in motor vehicle output.

Production of total materials rose slightly in March as nondurable and energy materials increased, but durables declined. The most significant gains occurred in chemicals and coal, the largest decline was in parts for consumer durables, reflecting the weakness in motor vehicles.

In industry groups, within manufacturing, output of refined petroleum products and transportation equipment fell sharply in March, but several other industries posted small-to-moderate gains. Outside manufacturing, production at mines rose but was about offset by a decline at utilities.

**Total industrial production—Revisions**

Estimates as shown last month and current estimates

Month	Index (1977=100)		Percentage change from previous months	
	Previous	Current	Previous	Current
Dec	140 5	140 4	4	4
Jan	141 1	141 0	4	4
Feb	141 1	141 0	0	0
Mar		141 0		0

# Announcements

## *POLICY STATEMENT ON DELAYED DISBURSEMENT OF TELLER'S CHECKS AND CASHIER'S CHECKS*

The Federal Reserve Board issued on April 3, 1989, a policy statement discouraging the delayed disbursement of teller's checks and cashier's checks. The issuance of the policy statement is in lieu of adopting final amendments to Regulation CC to restrict certain delayed disbursement practices as proposed on June 21, 1988.

Delayed disbursement is the practice of issuing checks that are payable by a bank located in a geographic area such that collection of the checks is generally delayed. This practice increases the time and cost for a depository bank to collect the checks. The effects of delayed disbursement are particularly significant in the case of the teller's checks and cashier's checks, which must be accorded next-day availability under the Expedited Funds Availability Act and Regulation CC.

Discussions with the major providers of teller's and cashier's check services indicate that they are willing to make operational changes to speed the collection of checks in the markets they serve.

The Federal Reserve Board will monitor adherence to the policy and delayed disbursement practices in general and, if abuses continue, may reconsider whether formal regulatory action may be warranted.

## *FINAL AMENDMENTS TO REGULATION CC*

The Federal Reserve Board adopted on April 3, 1989, final amendments to Regulation CC and revisions to its Official Commentary to carry out

the provisions of the Expedited Funds Availability Act.

The regulation requires banks to make funds available to their customers within specified times, to disclose their funds availability policies to their customers, and to handle returned checks expeditiously.

The amendments are largely technical in nature and are designed to resolve ambiguities and facilitate banks' compliance with the regulation.

## *FINAL AMENDMENTS TO REGULATION Z*

The Federal Reserve Board adopted final amendments to Regulation Z (Truth in Lending) to implement the Fair Credit and Charge Card Disclosure Act by requiring certain disclosures by issuers of credit and charge cards.

The amendments require that certain information, such as the annual percentage rate (APR), the annual fee, and the grace period, be provided in tabular form along with applications and pre-approved solicitations for cards. The amendments include rules for direct mail applications and solicitations, telephone solicitations, and take-ones and applications in magazines and catalogs. The amendments also require card issuers that impose an annual fee to provide disclosures before annual renewal.

The amendments also address the offering of credit insurance by card issuers. If these card issuers decide to change insurance providers, they must inform consumers of any increase in rate or of a substantial decrease in coverage as a result of the change.

## *PROPOSED ACTION*

The Federal Reserve Board requested on April 14, 1989, public comment on whether certain

conditions restricting transactions between thrift institutions acquired by bank holding companies and other holding company subsidiaries, commonly referred to as the "tandem operations restrictions," should be retained, modified, or removed. Comment should be received no later than May 19, 1989.

#### **REVISED LIST OF OTC STOCKS NOW AVAILABLE**

The Federal Reserve Board published on April 21, 1989, a revised list of over-the-counter (OTC) stocks that are subject to its margin regulations, effective May 8, 1989.

This revised List of Marginable OTC Stocks supersedes the List of Marginable OTC Stocks that was effective on February 13, 1989. The changes that have been made to the list, which now includes 3,020 OTC stocks, are as follows: 42 stocks have been included for the first time, 34 under National Market System (NMS) designation, 43 stocks previously on the list have been removed for substantially failing to meet the requirements for continued listing, 47 stocks have been removed for reasons such as listing on a national securities exchange or involvement in an acquisition.

This list is published by the Board for the information of lenders and the general public. It includes all over-the-counter securities designated by the Board pursuant to its established criteria as well as all stocks designated as NMS securities for which transaction reports are required to be made pursuant to an effective reporting plan.

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 August 1989.

In addition to securities designated as part of the National Market System, 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.

#### **ANNUAL REPORT PUBLICATION**

The *75th Annual Report, 1988* of the Board of Governors of the Federal Reserve System, covering operations for the calendar year 1988, is available for distribution. Copies may be obtained on request to Publications Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. A separately printed companion document entitled *Annual Report Budget Review, 1988-89*, which describes the budgeted expenses of the Federal Reserve System for 1989 and compares them with expenses for 1987 and 1988, is also available from Publications Services.

#### **NEW PRICES FOR SOME FEDERAL RESERVE BOARD PUBLICATIONS**

The Board's Publications Committee met on April 20 and approved new price schedules for all statistical releases and for the **FEDERAL RESERVE BULLETIN**.

The new domestic subscription price for the **BULLETIN**, effective immediately, is \$25 a year; individual copies will cost \$2.50. The **BULLETIN** will be offered to academicians at half price if received at a school address.

The new foreign subscription price for the **BULLETIN** is \$35 a year, or \$3 a copy.

Please refer to the List of Publications on pages A98-A100 of this **BULLETIN** for the new price schedule for statistical releases.

#### **REVISED EDITION OF THE FEDERAL RESERVE ACT NOW AVAILABLE**

The Board of Governors has published a revision of the Federal Reserve Act and related statutes that includes legislation enacted through December 1988.

The act is available at a cost of \$10.00 a copy from Publications Services, Mail Stop 138, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.



*SYSTEM MEMBERSHIP ADMISSION OF  
STATE BANKS*

The following state banks were admitted to membership in the Federal Reserve System during the period April 1 through April 30, 1989

*Oklahoma*  
Oklahoma City  
*Pennsylvania*  
Uniontown

Bancfirst  
Fayette Bank and Trust  
Company

# Legal Developments

## *FINAL RULE—AMENDMENT TO REGULATIONS G, T, U AND X*

The Board of Governors is amending 12 C F R Parts 207, 220, 221 and 224, its Securities Credit Transactions, List of Marginable OTC Stocks. The List of Marginable OTC Stocks is comprised of stocks traded over-the-counter (OTC) that have been determined by the Board of Governors of the Federal Reserve System to be subject to the margin requirements under certain Federal Reserve regulations. The List is published four times a year by the Board as a guide for lenders subject to the regulations and the general public. This document sets forth additions to or deletions from the previously published List which was effective February 13, 1989, and will serve to give notice to the public about the changed status of certain stocks.

Effective May 8, 1989, accordingly, pursuant to the authority of sections 7 and 23 of the Securities Exchange Act of 1934, as amended (15 U S C §§ 78g and 78w), and in accordance with 12 C F R 207 2(k) and 207 6(c) (Regulation G), 12 C F R 220 2(s) and 220 17(c) (Regulation T), and 12 C F R 221 2(j) and 221 7(c) (Regulation U), there is set forth below a listing of deletions from and additions to the Board's List of Marginable OTC Stocks.

### *Deletions From List*

#### **Stocks Removed For Failing Continued Listing Requirements**

202 Data Systems, Inc \$ 10 par common

AMFED Financial Corporation \$ 01 par common  
Atlantic Permanent Savings Bank F S B (Virginia)  
\$1 00 par common

Automatix Incorporated \$ 05 par common  
Autospa Corporation \$ 01 par common

Broadview Savings Bank No par common

CARD\*TEL, Inc \$ 01 par common  
Commonwealth Savings and Loan Association F A  
(Florida) \$1 00 par common

Computer Components Corporation \$ 01 par common, warrants (expire 06-18-91)

Delta US Corporation \$ 01 par common  
Dionics, Inc \$ 01 par common

Environmental Treatment & Technologies Corp 8% convertible subordinated debentures  
Enzon, Inc Warrants (expire 02-15-89)

Farragut Mortgage Company, Inc \$ 10 par common  
Federal Savings Bank of Puerto Rico, The \$1 00 par common  
Financial Benefit Group, Inc Class B, \$ 01 par common  
First Colorado Financial Corp \$1 00 par common  
First Farwest Corporation \$2 50 par common  
First Federal Savings of Arkansas, F A \$ 01 par common

Hospital Newspapers Group, Inc \$ 001 par common

Interactive Technologies, Inc No par common, warrants (expire 03-06-91)

Lasertechnics, Inc \$ 01 par common

MCI Communications Corporation 7-3/4% convertible subordinated debentures

National Healthcare, Inc \$ 01 par common  
NOVA Pharmaceutical Corporation Class B, warrants (expire 02-05-89)  
NOVO Corporation \$ 01 par common

Peregrine Entertainment, Ltd No par common  
Physio Technology Inc No par common  
Piezo Electric Products, Inc \$1 00 par cumulative convertible preferred  
PUBCO Corporation \$ 01 par common

Radionics, Inc No par common  
Rise Technology, Inc \$ 01 par common  
Royal Palm Savings Bank (Florida) \$1 60 par common

SIS Corporation No par common  
Snelling and Snelling, Inc \$ 05 par common  
Sybra, Inc \$ 10 par common

Telequest, Inc No par common  
 Texas American Energy Corporation 12-7/8% convertible subordinated debentures  
 Travelers Real Estate Investment Trust No par shares of beneficial interest  
 Travelers Realty Income Investors No par shares of beneficial interest  
 Trio-Tech International No par common

**Stocks Removed For Listing On A National Securities Exchange Or Being Involved In An Acquisition**

Bank of Delaware Corporation \$ 10 par common  
 Budget Rent-A-Car Corporation \$ 01 par common

ChemClear, Inc \$ 01 par common  
 Citizens & Southern Corp \$2 50 par common  
 Computer Entry Systems Corporation \$ 05 par common  
 Continuum Company, The \$ 10 par common

Eaton Financial Corporation \$ 10 par common  
 Electro-Nucleonics, Inc \$ 02-1/2 par common  
 Equion Corporation, The \$ 01 par common

First Maryland Bancorp \$5 00 par common  
 First Service Bank For Savings (Massachusetts) \$ 10 par common

Galactic Resources Ltd No par common

Henley Manufacturing Corp \$ 01 par common  
 Huntingdon International Holdings PLC American Depository Receipts

I A Gear, Inc No par common  
 Langley Corporation \$1 00 par common  
 Laurel Entertainment, Inc \$ 001 par common

Major Video Corp \$ 001 par common  
 Malrite Communications Group, Inc \$ 01 par common, Class A \$ 01 par common  
 Medicare-Glaser Corporation \$ 50 par common  
 Metro Mobile CIS, Inc Class A, convertible, \$ 10 par common, Class B, \$ 10 par common  
 Micro D, Inc \$ 01 par common  
 MNC Financial Inc \$2 50 par common  
 Mobile Communications Corporation of America Class A, \$1 00 par common, Class B, \$1 00 par common  
 Morino, Inc \$ 01 par common

Northern Air Freight, Inc \$ 01 par common

OMI Corp \$ 50 par common, \$1 00 par convertible exchangeable preferred

Republic American Corporation \$ 01 par common  
 Reynolds and Reynolds Company, Inc Class A, \$ 625 par common

SCICOM Data Services, Ltd \$ 10 par common  
 Shoney's Inc \$1 00 par common  
 Specialty Composites Corporation \$ 01 par common  
 Stanley Interiors Corporation \$ 01 par common

TEMCO Home Health Care Products \$ 01 par common

U S Health Inc \$ 0556 par common  
 Union National Corporation \$1 00 par common  
 Union Planters Corporation \$5 00 par common  
 University Savings Bank \$ 01 par common

Wendt-Bristol Company, The \$ 01 par common, warrants (expire 10-16-91)  
 Williams, A L , Corporation, The \$ 10 par common  
 Wilson Foods Corporation \$ 50 par common  
 Windmere Corporation \$ 10 par common

*Additions To The List*

Anangel-American Shipholdings Limited American Depository Receipts  
 Arkansas Freightways Corporation \$ 01 par common

BF Enterprises, Inc \$ 10 par common  
 BTU International, Inc \$ 01 par common

Callon Consolidated Partners, L P Limited partnership units  
 Central & Southern Holding Company \$1 00 par common

Chemex Pharmaceuticals, Inc 1989-1 warrants (expire 03-31-94)  
 Communication Cable, Inc \$1 00 par common  
 Condor Services, Inc \$ 01 par common  
 Corporate Capital Resources, Inc \$ 025 par common

Dover Regional Financial Shares No par shares of beneficial interest

ECOGEN, Inc \$ 01 par common  
 Electrosource, Inc \$ 10 par common  
 Equity Bank, The (Connecticut) \$10 00 par common

Farm & Home Financial Corporation 13% Series A, cumulative exchangeable preferred  
 FSI International, Inc No par common

Hitox Corporation of America \$ 25 par common  
 Marcor Development Company, Inc \$ 01 par common  
 Mobile Telecommunication Technologies Corp \$ 01 par common  
 NAC RE Corp 6-1/4% convertible subordinated debentures  
 Network General Corporation \$ 01 par common  
 Nooney Realty Trust, Inc \$1 00 par common  
 North American Bancorporation Inc \$5 00 par common  
 Nucorp, Inc Warrants (expire 10-31-89)  
 Office Club, Inc , The No par common  
 Pettibone Corporation \$ 01 par common  
 Premier Financial Services, Inc \$5 00 par common  
 Pricor Incorporated \$ 01 par common  
 Provident Bancorp, Inc No par common  
 Ravenswood Financial Corporation \$1 00 par common  
 Red Eagle Resources Corporation \$ 10 par common  
 Rocking Horse Child Care Centers of America, Inc , The \$ 001 par common  
 Simetco, Inc \$1 00 par common  
 Southern Educators Life Insurance Company \$ 50 par common  
 Stratford American Corporation \$ 01 par common  
 Tejas Gas Corporation \$ 25 par common  
 Transmatron, Inc \$ 50 par common  
 Trimas Corporation \$ 01 par common  
 United Federal Bancorp, Inc \$ 01 par common  
 Utah Medical Products, Inc \$ 01 par common  
 Vanfed Bancorp \$1 00 par common  
 WLR Foods, Inc \$1 00 par common

**AMENDMENT TO REGULATION Z**

The Board of Governors is amending 12 C F R Part 226, its Regulation Z (Truth in Lending), to implement the Fair Credit and Charge Card Disclosure Act amendments to the Truth in Lending Act. The law, enacted on November 3, 1988, requires credit and charge card issuers to provide credit disclosures in certain direct mail, telephone and other applications and solicitations to open credit and charge card ac-

counts. Card issuers will also be required to give cardholders written notice regarding the renewal of their credit and charge card accounts before a cardholder has to pay a fee to renew the account. In addition, the law requires credit card issuers to provide cardholders with written notice of a change in the company providing credit insurance on credit card accounts.

Effective April 3, 1989, but compliance is optional until August 31, 1989 (November 29, 1989, for applications and solicitations subject to section 226 5a(e) of the regulation), 12 C F R Part 226 is amended as follows:

1 The authority citation for Part 226 is revised to read as follows:

*Authority* Truth in Lending Act, 15 U S C § 1604, section 2, Pub L No 100-583, 102 Stat 2960, section 1204(c), Competitive Equality Banking Act, Pub L No 100-86, 101 Stat 552

*Subpart A—General*

2 Section 226 1 is amended by revising the first sentence of paragraph (a) to read as follows:

**Section 226 1—Authority, Purpose, Coverage, Organization, Enforcement and Liability**

(a) *Authority* This regulation, known as Regulation Z, is issued by the Board of Governors of the Federal Reserve System to implement the federal Truth in Lending Act, which is contained in title I of the Consumer Credit Protection Act, as amended (15 U S C 1601 *et seq* )

\* \* \*

\* \* \* \* \*

3 Section 226 2 is amended by revising paragraphs (a)(15) and (a)(17)(iv) to read as follows:

**Section 226 2—Definitions and Rules of Construction**

(a) *Definitions*

\* \* \*

(15) "Credit card" means any card, plate, coupon book, or other single credit device that may be used from time to time to obtain credit. "Charge card" means a credit card on an account for which no periodic rate is used to compute a finance charge.

\* \* \* \* \*

(17) "Creditor" means

\* \* \*

(iv) For purposes of subpart B (except for the credit and charge card disclosures contained in sections 226 5a and 226 9(e) and (f), the finance charge disclosures contained in sections 226 6(a) and 226 7(d) through (g) and the right of rescission set forth in section 226 15) and subpart C, any card issuer that extends closed-end credit that is subject to a finance charge or is payable by written agreement in more than four installments

\* \* \* \* \*

*Subpart B—Open-End Credit*

4 Section 226 5 is amended by revising footnotes 8 and 9, adding paragraphs (a)(3) and (b)(3) and republishing paragraph (a)(1) and (a)(2) and footnote 7 to read as follows

**Section 226 5—General Disclosure Requirements**

(a) *Form of disclosures*

(1) The creditor shall make the disclosures required by this subpart clearly and conspicuously in writing,<sup>1</sup> in a form that the consumer may keep <sup>2</sup>

(2) The terms "finance charge" and "annual percentage rate," when required to be disclosed with a corresponding amount or percentage rate, shall be more conspicuous than any other required disclosure <sup>3</sup>

(3) Certain disclosures required under section 226 5a for credit and charge card applications and solicitations must be provided in a tabular format or in a prominent location in accordance with the requirements of that section

(b) *Time of disclosures*

<sup>1</sup> The disclosure required by section 226 9(d) when a finance charge is imposed at the time of a transaction need not be written

<sup>2</sup> The disclosures required under section 226 5a for credit and charge card applications and solicitations, the alternative summary billing rights statement provided for in section 226 9(a)(2), the credit and charge card renewal disclosures required under section 226 9(e), and the disclosures made under section 226 10(b) about payment requirements need not be in a form that the consumer can keep

<sup>3</sup> The terms need not be more conspicuous when used under section 226 5a for credit and charge card applications and solicitations under section 226 7(d) on periodic statements, under section 226 9(e) in credit and charge card renewal disclosures, and under section 226 16 in advertisements

\* \* \*

(3) Credit and charge card application and solicitation disclosures The card issuer shall furnish the disclosures for credit and charge card applications and solicitations in accordance with the timing requirements of section 226 5a

\* \* \* \* \*

5 A new section 226 5a is added to read as follows

**Section 226 5a—Credit and Charge Card Applications and Solicitations**

(a) *General rules* The card issuer shall provide the disclosures required under this section on or with a solicitation or an application to open a credit or charge card account

(1) *Definition of solicitation* For purposes of this section, the term "solicitation" means an offer by the card issuer to open a credit or charge card account that does not require the consumer to complete an application

(2) *Form of disclosures*

(i) The disclosures in paragraphs (b)(1) through (7) of this section shall be provided in a prominent location on or with an application or a solicitation, or other applicable document, and in the form of a table with headings, content, and format substantially similar to any of the applicable tables found in Appendix G

(ii) The disclosures in paragraphs (b)(8) through (10) of this section shall be provided either in the table containing the disclosures in paragraphs (b)(1) through (7), or clearly and conspicuously elsewhere on or with the application or solicitation

(iii) The disclosure required under paragraph (b)(5) of this section shall contain the term "grace period "

(iv) The terminology in the disclosures under paragraph (b) of this section shall be consistent with that to be used in the disclosures under sections 226 6 and 226 7

(3) *Exceptions* This section does not apply to home equity plans accessible by a credit or charge card that are subject to the Home Equity Loan Consumer Protection Act of 1988, Pub L No 100-709, overdraft lines of credit tied to asset accounts accessed by check guarantee cards or by debit cards, or lines of credit accessed by check guarantee cards or by debit cards that can be used only at automated teller machines

(4) Fees based on a percentage If the amount of any fee required to be disclosed under this section is determined on the basis of a percentage of another amount, the percentage used and the identification of the amount against which the percentage is applied may be disclosed instead of the amount of the fee

(5) Certain fees that vary by state If the amount of any fee referred to in paragraph (b)(8) through (10) of this section varies from state to state, the card issuer may disclose the range of the fees instead of the amount for each state, if the disclosure includes a statement that the amount of the fee varies from state to state

(b) *Required disclosures* The card issuer shall disclose the items in this paragraph on or with an application or a solicitation in accordance with the requirements of paragraphs (c), (d) or (e) of this section A credit card issuer shall disclose all applicable items in this paragraph except for paragraph (b)(7) of this section A charge card issuer shall disclose the applicable items in paragraphs (b)(2), (4), and (7) through (10) of this section

(1) Annual percentage rate Each periodic rate that may be used to compute the finance charge on an outstanding balance for purchases, expressed as an annual percentage rate (as determined by section 226.14(b)) When more than one rate applies, the range of balances to which each rate is applicable shall also be disclosed

(i) If the account has a variable rate, the card issuer shall also disclose the fact that the rate may vary and how the rate is determined

(ii) When variable rate disclosures are provided under paragraph (c) of this section, an annual percentage rate disclosure is accurate if the rate was in effect within 60 days before mailing the disclosures When variable rate disclosures are provided under paragraph (e) of this section, an annual percentage rate disclosure is accurate if the rate was in effect within 30 days before printing the disclosures

(2) Fees for issuance or availability Any annual or other periodic fee, expressed as an annualized amount, or any other fee that may be imposed for the issuance or availability of a credit or charge card, including any fee based on account activity or inactivity

(3) Minimum finance charge Any minimum or fixed finance charge that could be imposed during a billing cycle

(4) Transaction charges Any transaction charge imposed for the use of the card for purchases

(5) Grace period The date by which or the period within which any credit extended for purchases may

be repaid without incurring a finance charge If no grace period is provided, that fact must be disclosed If the length of the grace period varies, the card issuer may disclose the range of days, the minimum number of days, or the average number of days in the grace period, if the disclosure is identified as a range, minimum, or average

(6) Balance computation method The name of the balance computation method listed in paragraph (g) of this section that is used to determine the balance for purchases on which the finance charge is computed, or an explanation of the method used if it is not listed The explanation may appear outside the table if the table contains a reference to the explanation In determining which balance computation method to disclose, the card issuer shall assume that credit extended for purchases will not be repaid within the grace period, if any

(7) Statement on charge card payments A statement that charges incurred by use of the charge card are due when the periodic statement is received

(8) Cash advance fee Any fee imposed for an extension of credit in the form of cash

(9) Late payment fee Any fee imposed for a late payment

(10) Over-the-limit fee Any fee imposed for exceeding a credit limit

(c) *Direct mail applications and solicitations* The card issuer shall disclose the applicable items in paragraph (b) of this section on or with an application or solicitation that is mailed to consumers

(d) *Telephone applications and solicitations*

(1) Oral disclosure The card issuer shall orally disclose the information in paragraphs (b)(1) through (7) of this section, to the extent applicable, in a telephone application or solicitation initiated by the card issuer

(2) Alternative disclosure The oral disclosure under paragraph (d)(1) of this section need not be given if the card issuer either does not impose a fee described in paragraph (b)(2) of this section or does not impose such a fee unless the consumer uses the card, and the card issuer discloses in writing within 30 days after the consumer requests the card (but in no event later than the delivery of the card) the following

(i) The applicable information in paragraph (b) of this section, and

(ii) The fact that the consumer need not accept the card or pay any fee disclosed unless the consumer uses the card

(e) *Applications and solicitations made available to general public* The card issuer shall provide disclosures, to the extent applicable, on or with an application or solicitation that is made available to the general

public, including one contained in a catalog, magazine, or other generally available publication. The disclosures shall be provided in accordance with paragraphs (e)(1), (2) or (3) of this section.

(1) **Disclosure of required credit information.** The card issuer may disclose in a prominent location on the application or solicitation the following:

- (i) The applicable information in paragraph (b) of this section,
- (ii) The date the required information was printed, including a statement that the required information was accurate as of that date and is subject to change after that date, and
- (iii) A statement that the consumer should contact the card issuer for any change in the required information since it was printed, and a toll-free telephone number or a mailing address for that purpose.

(2) **Inclusion of certain initial disclosures.** The card issuer may disclose on or with the application or solicitation the following:

- (i) The disclosures required under sections 226.6(a) through (c), and
- (ii) A statement that the consumer should contact the card issuer for any change in the required information, and a toll-free telephone number or a mailing address for that purpose.

(3) **No disclosure of credit information.** If none of the items in paragraph (b) of this section is provided on or with the application or solicitation, the card issuer may state in a prominent location on the application or solicitation the following:

- (i) There are costs associated with the use of the card, and
- (ii) The consumer may contact the card issuer to request specific information about the costs, along with a toll-free telephone number and a mailing address for that purpose.

(4) **Prompt response to requests for information.** Upon receiving a request for any of the information referred to in this paragraph, the card issuer shall promptly and fully disclose the information requested.

(f) **Special charge card rule — card issuer and person extending credit not the same person.** If a cardholder may by use of a charge card access an open-end credit plan that is not maintained by the charge card issuer, the card issuer need not provide the disclosures in paragraphs (c), (d) or (e) of this section for the open-end credit plan if the card issuer states on or with an application or a solicitation the following:

- (1) The card issuer will make an independent decision whether to issue the card,
- (2) The charge card may arrive before the decision is made about extending credit under the open-end credit plan, and

(3) Approval for the charge card does not constitute approval for the open-end credit plan.

(g) **Balance computation methods defined.** The following methods may be described by name. Methods that differ due to variations such as the allocation of payments, whether the finance charge begins to accrue on the transaction date or the date of posting the transaction, the existence or length of a grace period, and whether the balance is adjusted by charges such as late fees, annual fees and unpaid finance charges do not constitute separate balance computation methods.

(1)(i) **Average daily balance (including new purchases).** This balance is figured by adding the outstanding balance (including new purchases and deducting payments and credits) for each day in the billing cycle, and then dividing by the number of days in the billing cycle.

(ii) **Average daily balance (excluding new purchases).** This balance is figured by adding the outstanding balance (excluding new purchases and deducting payments and credits) for each day in the billing cycle, and then dividing by the number of days in the billing cycle.

(2)(i) **Two-cycle average daily balance (including new purchases).** This balance is the sum of the average daily balances for two billing cycles. The first balance is for the current billing cycle, and is figured by adding the outstanding balance (including new purchases and deducting payments and credits) for each day in the billing cycle, and then dividing by the number of days in the billing cycle. The second balance is for the preceding billing cycle and is figured in the same way as the first balance.

(ii) **Two-cycle average daily balance (excluding new purchases).** This balance is the sum of the average daily balances for two billing cycles. The first balance is for the current billing cycle, and is figured by adding the outstanding balance (excluding new purchases and deducting payments and credits) for each day in the billing cycle, and then dividing by the number of days in the billing cycle. The second balance is for the preceding billing cycle and is figured in the same way as the first balance.

(3) **Adjusted balance.** This balance is figured by deducting payments and credits made during the billing cycle from the outstanding balance at the beginning of the billing cycle.

(4) **Previous balance.** This balance is the outstanding balance at the beginning of the billing cycle.

6 Section 226.9 is amended by revising paragraph (d)(2) and adding paragraphs (e) and (f) to read as follows:

Section 226 9—Subsequent Disclosure Requirements

\* \* \* \* \*

(d) Finance charge imposed at time of transaction

\* \* \*

(2) The card issuer, if other than the person honoring the consumer's credit card, shall have no responsibility for the disclosure required by paragraph (d)(1) of this section, and shall not consider any such charge for purposes of sections 226 5a, 226 6 and 226 7

(e) Disclosures upon renewal of credit or charge card

(1) Notice prior to renewal Except as provided in paragraph (e)(2) of this section, a card issuer that imposes any annual or other periodic fee to renew a credit or charge card account subject to section 226 5a, including any fee based on account activity or inactivity, shall mail or deliver written notice of the renewal to the cardholder The notice shall be provided at least 30 days or one billing cycle, whichever is less, before the mailing or the delivery of the periodic statement on which the renewal fee is initially charged to the account The notice shall contain the following information

(i) The disclosures contained in sections 226 5a(b)(1) through (7) that would apply if the account were renewed,<sup>4</sup> and

(ii) How and when the cardholder may terminate credit availability under the account to avoid paying the renewal fee

(2) Delayed notice The disclosures required by paragraph (e)(1) of this section may be provided later than the time in paragraph (e)(1) of this section, but no later than the mailing or the delivery of the periodic statement on which the renewal fee is initially charged to the account, if the card issuer also discloses at that time that

(i) The cardholder has 30 days from the time the periodic statement is mailed or delivered to avoid paying the fee or to have the fee recredited if the cardholder terminates credit availability under the account, and

(ii) The cardholder may use the card during the interim period without having to pay the fee

(3) Notification on periodic statements The disclosures required by this paragraph may be made on or with a periodic statement If any of the disclosures are provided on the back of a periodic statement, the

card issuer shall include a reference to those disclosures on the front of the statement

(f) Change in credit card account insurance provider

(1) Notice prior to change If a credit card issuer plans to change the provider of insurance for repayment of all or part of the outstanding balance of an open-end credit card account subject to section 226 5a, the card issuer shall mail or deliver the cardholder written notice of the change not less than 30 days before the change in providers occurs The notice shall also include the following items, to the extent applicable

(i) Any increase in the rate that will result from the change,

(ii) Any substantial decrease in coverage that will result from the change, and

(iii) A statement that the cardholder may discontinue the insurance

(2) Notice when change in provider occurs If a change described in paragraph (f)(1) of this section occurs, the card issuer shall provide the cardholder with a written notice no later than 30 days after the change, including the following items, to the extent applicable

(i) The name and address of the new insurance provider,

(ii) A copy of the new policy or group certificate containing the basic terms of the insurance, including the rate to be charged, and

(iii) A statement that the cardholder may discontinue the insurance

(3) Substantial decrease in coverage For purposes of this paragraph, a substantial decrease in coverage is a decrease in a significant term of coverage that might reasonably be expected to affect the cardholder's decision to continue the insurance Significant terms of coverage include, for example, the following

(i) Type of coverage provided,

(ii) Age at which coverage terminates or becomes more restrictive,

(iii) Maximum insurable loan balance, maximum periodic benefit payment, maximum number of payments, or other term affecting the dollar amount of coverage or benefits provided,

(iv) Eligibility requirements and number and identity of persons covered,

(v) Definition of a key term of coverage such as disability,

(vi) Exclusions from or limitations on coverage, and

(vii) Waiting periods and whether coverage is retroactive

(4) Combined notification The notices required by paragraph (f)(1) and (2) of this section may be

<sup>4</sup> These disclosures need not be provided in tabular format or in a prominent location



combined provided the timing requirement of paragraph (f)(1) of this section is met The notices may be provided on or with a periodic statement

7 Section 226 14 is amended by revising paragraph (b) to read as follows

Section 226 14—Determination of Annual Percentage Rate

\* \* \* \* \*

(b) Annual percentage rate for section 226 5a disclosures, for initial disclosures and for advertising purposes Where one or more periodic rates may be used to compute the finance charge, the annual percentage rate(s) to be disclosed for purposes of sections 226 5a, 226 6(a)(2) and 226 16(b) shall be computed by multiplying each periodic rate by the number of periods in a year

\* \* \* \* \*

8 Section 226 16 is amended by adding footnote 36a to paragraph (b) to read as follows (paragraph (b) introductory text is republished)

Section 226 16—Advertising

\* \* \* \* \*

(b) Advertisement of terms that require additional disclosures If any of the terms required to be disclosed under section 226 6 is set forth in an advertisement, the advertisement shall also clearly and conspicuously set forth the following <sup>5</sup>

\* \* \*

\* \* \* \* \*

Subpart D—Miscellaneous

9 Section 226 28 is amended by revising the first sentence of paragraph (a)(1) and adding paragraph (d) to read as follows

Section 226.28—Effect on State Laws

(a) Inconsistent disclosure requirements

(1) Except as provided in paragraph (d) of this section, state law requirements that are inconsistent

with the requirements contained in chapter 1 (General Provisions), chapter 2 (Credit Transactions), or chapter 3 (Credit Advertising) of the act and the implementing provisions of this regulation are preempted to the extent of the inconsistency

\* \* \*

\* \* \* \* \*

(d) Special rule for credit and charge cards State law requirements relating to the disclosure of credit information in any credit or charge card application or solicitation that is subject to the requirements of section 127(c) of chapter 2 of the act (section 226 5a of the regulation) or in any renewal notice for a credit or charge card that is subject to the requirements of section 127(d) of chapter 2 of the act (section 226 9(e) of the regulation) are preempted State laws relating to the enforcement of section 127(c) and (d) of the act are not preempted

10 Appendix G is amended by revising the introductory language and by adding model forms and clauses G-1(e) and G-10(A) through G-13(B) to read as follows (G-1(a) through (d) and G-2 are republished)

Appendix G—Open-End Model Forms and Clauses

\* \* \* \* \*

G-10(A)-(B) Applications and Solicitations Model Forms (Credit Cards) (§ 226 5a(b))

G-10(C) Applications and Solicitations Model Form (Charge Cards) (§ 226 5a(b))

G-11 Applications and Solicitations Made Available to General Public Model Clauses (§ 226 5a(e))

G-12 Charge Card Model Clause (When Access to Plan Offered by Another) (§ 226 5a(f))

G-13(A) Change in Insurance Provider Model Form (Combined Notice) (§ 226 9(f))

G-13(B) Change in Insurance Provider Model Form (§ 226 9(f)(2))

G-1—Balance Computation Methods Model Clauses

\* \* \* \* \*

(e) Ending balance method We figure [a portion of] the finance charge on your account by applying the periodic rate to the amount you owe at the end of each

<sup>5</sup> The disclosures given in accordance with section 226 5a do not constitute advertising terms for purposes of the requirements of this section

billing cycle (including new purchases and deducting payments and credits made during the billing cycle)

\* \* \* \* \*

*ORDERS ISSUED UNDER BANK  
HOLDING COMPANY ACT*

*Orders Issued Under Section 3 of the Bank  
Holding Company Act*

Hongkong and Shanghai Banking Corporation  
Hong Kong, B C C

Kellett N V  
Curacao, Netherlands Antilles

HSBC Holdings B V  
Amsterdam, The Netherlands

Marine Midland Banks, Inc  
Buffalo, New York

*Order Approving Retention of Warrants  
of a Bank Holding Company*

Hongkong and Shanghai Banking Corporation, Hong Kong, B C C, Kellett N V, Curacao, Netherlands Antilles, HSBC Holdings B V, Amsterdam, The Netherlands, and Marine Midland Banks, Inc ("MMBI"), Buffalo, New York, all bank holding companies within the meaning of the Bank Holding Company Act ("BHC Act"), have applied for the Board's approval under section 3(a)(3) of the BHC Act, 12 U S C § 1843(a)(3), to retain warrants to acquire up to 24.99 percent of the voting shares of Statewide Bancorp ("Statewide"), Toms River, New Jersey. Statewide is a bank holding company that owns and controls The First National Bank of Toms River, Toms River, New Jersey.

MMBI acquired these warrants and shares of nonvoting preferred stock in 1984 pursuant to an agreement with Statewide. At the time the agreement was finalized, New Jersey law did not permit New York bank holding companies to acquire New Jersey banks. The acquisition of the warrants and preferred stock was in conformance with the Board's policy statement governing these types of nonvoting investments<sup>1</sup> and was permitted in reliance on the representation of both MMBI and Statewide that the investment would not

permit MMBI to exercise control over Statewide for the purposes of the BHC Act.

Notice of the application, affording an 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, including comments submitted by Statewide in opposition to this proposal, in light of the factors set forth in section 3(c) of the BHC Act, 12 U S C § 1842(c).

The Board has previously indicated that the acquisition of less than a controlling interest in a bank is not a normal acquisition for a bank holding company.<sup>2</sup> Statewide argues that this application should be denied because it represents a minority investment by a bank holding company in another bank or bank holding company. The Board, however, has previously approved the acquisition by a bank holding company of less than a controlling interest in a bank.<sup>3</sup> Moreover, the requirement in section 3(a)(3) of the BHC Act that the Board's prior approval be obtained before a bank holding company acquires more than 5 percent of the voting shares of a bank suggests that Congress contemplated the acquisition by bank holding companies of between 5 percent and 25 percent of the voting shares of banks. Finally, nothing in section 3(c) of the BHC Act requires denial of an application solely because a bank holding company proposes to acquire less than a controlling interest in a bank or a bank holding company. Thus, the Board concludes that the retention of the warrants is not a factor that, by itself, justifies denial of this application.<sup>4</sup>

Section 3(c) of the BHC Act requires the Board in every case under section 3 of the BHC Act to analyze competitive, financial, managerial, future prospects, and convenience and needs considerations. In accord-

<sup>2</sup> *State Street Boston Corporation*, 67 FEDERAL RESERVE BULLETIN 862,863 (1981).

<sup>3</sup> See, e.g., *Midlantic Banks, Inc.*, 70 FEDERAL RESERVE BULLETIN 776 (1984) (acquisition of 24.9 percent of the voting shares of a bank holding company), *Comerica Incorporated*, 69 FEDERAL RESERVE BULLETIN 911 (1983) (acquisition of 21.6 percent of the voting shares of a bank), *State Street Boston Corporation, supra* (acquisition of 16.6 percent of the voting shares of a bank holding company), *Lincoln National Company*, 63 FEDERAL RESERVE BULLETIN 405 (1977) (acquisition of 9.9 percent of the voting shares of a bank), and *First Piedmont Corporation*, 59 FEDERAL RESERVE BULLETIN 456 (1973) (acquisition of 9.5 percent of the voting shares of a bank).

<sup>4</sup> Statewide also contends that approval of this proposal would be inconsistent with a Board policy not to approve an option for the purchase of shares that may never be exercised or that may be exercised over an extended period of time. See *CNCC Partners*, 68 FEDERAL RESERVE BULLETIN 48 (1982). The Board is concerned in these situations that the financial and managerial strength of the applicant could deteriorate between the time the option is approved and consummation of the proposal. The Board notes in this case that MMBI has applied to hold the warrants and has committed not to exercise the warrants without the Board's prior approval.

ance with the terms of this section of the BHC Act, the Board has considered these factors in its analysis of this application, even though MMBI's proposal involves warrants to acquire less than a controlling interest in Statewide

MMBI is the seventh largest commercial banking organization in New York, controlling total domestic deposits of \$14.7 billion,<sup>5</sup> which represents 4.7 percent of the total deposits in commercial banks in New York. Statewide is the eleventh largest commercial banking organization in New Jersey, controlling total domestic deposits of \$1.7 billion, which represents 2.5 percent of the total deposits in commercial banks in the state. Consummation of this proposal would not have a significant effect on the concentration of banking resources in any relevant market.

Because MMBI does not operate a bank in any market in which Statewide is located, consummation of the proposal would not have a substantial adverse effect on competition in any relevant banking market. Consummation of the proposal would also not have any significant adverse effect on probable future competition in any relevant banking market.

The financial and managerial resources and future prospects of Applicants and their subsidiaries are satisfactory and consistent with approval of this application. Approval of this application does not contemplate expenditure of any funds and, therefore, would have no effect on the financial resources of Applicants. Statewide argues that consummation of this proposal would have a significant adverse effect on Statewide's financial and managerial resources and future prospects.<sup>6</sup> The Board concludes, after carefully con-

<sup>5</sup> All deposit data are as of September 30, 1988. All other banking data are as of June 30, 1986.

<sup>6</sup> Statewide argues, among other things, that retention of the warrants by MMBI adversely affects Statewide's ability to raise additional capital, to attract and retain management personnel and to pursue potential acquisitions of other institutions. Statewide also contends that the warrants deter potential suitors and merger partners for Statewide, and create uncertainty regarding whether and to what extent MMBI will serve as a source of strength to Statewide. These contentions are in contrast to the representations made by Statewide at the time the initial investment was made by MMBI in 1984. Moreover, the record in this case, including relevant examination reports, indicates that Statewide has been able to attract and retain competent management and to maintain adequate capital. In this regard, the exercise of the warrants by MMBI or another party would provide additional capital to Statewide. The record also indicates that Statewide has successfully pursued and consummated at least one expansion proposal since the acquisition of the warrants by MMBI. In addition, the potential deterrent effect of the warrants on potential suitors for Statewide does not appear to be greater after the change in

considering the comments raised by Statewide and the entire record in this case, that consummation of the proposal would not have a material adverse effect on the financial and managerial resources or future prospects of Statewide.<sup>7</sup> In reaching this conclusion, the Board notes that Statewide and its subsidiaries are adequately capitalized with satisfactory records of operations, and concludes that the record does not indicate that the proposed retention of warrants by MMBI would adversely effect, in any material way, the capitalization or operations of Statewide.<sup>8</sup>

Considerations related to the convenience and needs of the communities to be served are consistent with approval of this application.<sup>9</sup>

Based on the foregoing and all of the facts of record and in reliance on the commitments made by Applicants, the Board has determined that this application should be and hereby is approved.

By order of the Board of Governors, effective April 19, 1989

Voting for this action: Chairman Greenspan and Governors Johnson, Seger, Angell, Heller, Kelley and LaWare

JENNIFER J. JOHNSON  
*Associate Secretary of the Board*

New Jersey's interstate banking statute than before enactment of that statute. In both cases, MMBI had retained the right to sell the warrants under certain circumstances, or to hold them for eventual exercise.

<sup>7</sup> Statewide also argues that MMBI willfully violated the BHC Act by holding the warrants without approval of the Board after the warrants became exercisable, because the warrants were then presumed by the Board's regulations to be voting shares. The initial acquisition of the warrants by MMBI in 1984 was consistent with the requirements of the BHC Act and the Board's policy statement governing these types of nonvoting equity investments. 12 C.F.R. 225.143. The Board's regulations contemplate that a company triggering a presumption of control will have an opportunity to file an application to retain control or to contest the presumption. 12 C.F.R. 225.31. In this case, the Board believes that MMBI filed this application within a reasonable period following the triggering event. Statewide also argues that MMBI has failed to file the necessary reports regarding retention of the warrants with the Securities and Exchange Commission. The Securities and Exchange Commission's rules do not appear to require submission of any additional reports by MMBI at this time.

<sup>8</sup> The Board notes that MMBI has made certain commitments designed to assure that MMBI does not control Statewide or take other action to cause Statewide to become a subsidiary of MMBI, without prior Board approval.

<sup>9</sup> Statewide contends that convenience and needs considerations are not consistent with approval of this application because the reduction in Statewide's ability to obtain capital through the capital markets would severely limit Statewide's effort to improve and expand products and services. This assertion of adverse effects is largely speculative in nature and is not supported by the record.

## APPLICATIONS APPROVED UNDER BANK HOLDING COMPANY ACT

*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
BT Financial Corporation, Johnstown, Pennsylvania	Portage National Bank, Portage, Pennsylvania	Philadelphia	April 14, 1989
BTNC Corp., Greensboro, North Carolina	Bankers Trust of North Carolina, Greensboro, North Carolina	Richmond	March 31, 1989
Cameron Investment Company, Inc., Sheboygan, Wisconsin	Community Bank of Sheboygan, Sheboygan, Wisconsin	Minneapolis	March 30, 1989
Chisholm Bancshares, Inc., Chisholm, Minnesota	First National Bank of Chisholm, Chisholm, Minnesota	Minneapolis	March 31, 1989
Community Financial Bancorp, Inc., Maysville, Kentucky	Farmers State Bank, Warsaw, Kentucky	St. Louis	April 7, 1989
F. B. H. Corp., Fayette, Alabama	The Citizens Bank of Fayette, Fayette, Alabama	Atlanta	March 30, 1989
First Essex Bancorp, Inc., Lawrence, Massachusetts	Fortune Guaranty Savings Bank, Windham, New Hampshire	Boston	March 21, 1989
First Essex NH Bancorp, Inc., Windham, New Hampshire			
First National Insurance Agency, Inc., Exeter, Nebraska	First National Bank in Exeter, Exeter, Nebraska	Kansas City	April 4, 1989
First Southeastern Banc Group, Inc., Harmony, Minnesota	Fillmore County Bancshares, Inc., Canton, Minnesota	Minneapolis	March 31, 1989
Golden Gate Bancorp, San Francisco, California	Golden Gate Bank, San Francisco, California	San Francisco	March 23, 1989
Hastings Financial Corporation, Hastings, Michigan	National Bank of Hastings, Hastings, Michigan	Chicago	March 28, 1989
Huron Community Financial Services, Inc., East Tawas, Michigan	Huron Community Bank, East Tawas, Michigan	Chicago	March 31, 1989
Indian River Banking Company, Vero Beach, Florida	Indian River National Bank, Vero Beach, Florida	Atlanta	April 6, 1989
Lakeside Credit Company, Inc., Minneapolis, Minnesota	First Trust & Savings Bank, Cedar Rapids, Iowa	Chicago	April 18, 1989
Lawrence L. Osborn Scholarship Trust, Veedersburg, Indiana	The Veedersburg State Bank, Veedersburg, Indiana	Chicago	March 28, 1989
MGB Bancshares, Inc., Mulberry Grove, Illinois	First National Bank of Mulberry Grove, Mulberry Grove, Illinois	St. Louis	April 3, 1989

## Section 3—Continued

Applicant	Bank(s)	Reserve Bank	Effective date
Miami Bancshares, Inc , Miami, Texas	First State Bank of Miami, Miami, Texas	Dallas	March 27, 1989
Moore Financial Group Incorporated, Boise, Idaho	The Idaho First National Bank, Boise, Idaho	San Francisco	April 14, 1989
New East Bancorp, Raleigh, North Carolina	New East Bank of Goldsboro, Goldsboro, North Carolina	Richmond	March 29, 1989
North East Bancshares, Inc , North East, Pennsylvania	The National Bank of North East, North East, Pennsylvania	Cleveland	April 6, 1989
Orrstown Financial Services, Inc , Orrstown, Pennsylvania	Farmers National Bank of Newville, Newville, Pennsylvania	Philadelphia	April 4, 1989
PBA Bancorporation, Centreville, Alabama //	The Peoples Bank of Alabama, Centreville, Alabama	Atlanta	March 27, 1989
Peoples Bancshares of Gambier Incorporated, Gambier, Ohio	The Peoples Bank, Gambier, Ohio	Cleveland	March 29, 1989
PWB Bancshares, Inc , Wausaukee, Wisconsin	Pembine-Wausaukee Bank, Crivitz, Wisconsin	Chicago	April 17, 1989
Regent Bancshares, Corp , Cherry Hill, New Jersey	Regent National Bank, Philadelphia, Pennsylvania	Philadelphia	April 7, 1989
Susquehanna Bancshares, Inc , Littiz, Pennsylvania	Farmers and Merchants Bank of Hagerstown, Hagerstown, Maryland	Philadelphia	April 13, 1989
Veedersburg Bank Corporation, Veedersburg, Indiana	The Veedersburg State Bank, Veedersburg, Indiana	Chicago	March 28, 1989
Whitney Holding Corporation, New Orleans, Louisiana	Whitney National Bank, St Tammany Parish, Mandeville, Louisiana	Atlanta	April 4, 1989
W T B Financial Corporation, Spokane, Washington	Norban Financial Group, Inc , Coeur d'Alene, Idaho	San Francisco	April 10, 1989

## Section 4

Applicant	Nonbanking Activity/ Company	Reserve Bank	Effective date
The Chase Manhattan Corporation, New York, New York	to engage in certain mortgage servicing rights from Bankers Trust Company, New York, New York	New York	April 18, 1989
Louisville Company, Louisville, Nebraska	Home State Insurance Agency, Inc , Louisville, Nebraska	Kansas City	April 7, 1989
Northern Trust Corporation, Chicago, Illinois	IDA Asset Management Systems, Inc , San Jose, California	Chicago	April 5, 1989

## Section 4—Continued

Applicant	Nonbanking Activity/ Company	Reserve Bank	Effective date
Southeast Banking Corporation, Miami, Florida	Cobb Partners Financial, Inc , Boca Raton, Florida	Atlanta	April 14, 1989

## APPLICATIONS APPROVED UNDER BANK MERGER ACT

## 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.

Applicant	Bank(s)	Reserve Bank	Effective date
Kent City State Bank, Kent City, Michigan	PrimeBank Federal Savings Bank, Grand Rapids, Michigan	Chicago	March 31, 1989

## PENDING CASES INVOLVING THE BOARD OF GOVERNORS

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

- Independent Insurance Agents of America, Inc v Board of Governors*, No 89-4030 (2d Cir , filed March 9, 1989)
- Securities Industry Association v Board of Governors*, No 89-1127 (D C Cir filed February 16, 1989)
- American Land Title Association v Board of Governors*, No 88-1872 (D C Cir , filed December 16, 1988)
- MCorp v Board of Governors*, No CA3-88-2693-F (N D Tex , filed October 28, 1988)
- White v Board of Governors*, No CU-S-88-623-RDF (D Nev , filed July 29, 1988)
- VanDyke v Board of Governors*, No 88-5280 (8th Cir , filed July 13, 1988)
- Baugh v Board of Governors*, No C88-3037 (N D Iowa, filed April 8, 1988)
- Bonilla v Board of Governors*, No 88-1464 (7th Cir , filed March 11, 1988)
- Cohen v Board of Governors*, No 88-1061 (D N J , filed March 7, 1988)
- Stoddard v Board of Governors*, No 88-1148 (D C Cir , filed February 25, 1988)
- Independent Insurance Agents of America, Inc v Board of Governors*, No 87-1686 (D C Cir , filed November 19, 1987)
- National Association of Casualty and Surety Agents, et al , v Board of Governors*, Nos 87-1644, 87-1801, 88-1001 88-1206, 88-1245, 88-1270 (D C Cir , filed Nov 4, Dec 21, 1987, Jan 4, March 18, March 30, April 7, 1988) *Teichgraeber v Board of Governors*, No 87-2505-0 (D Kan , filed Oct 16, 1987) *National Association of Casualty & Insurance Agents v Board of Governors*, Nos 87-1354, 87-1355 (D C Cir , filed July 29, 1987)
- The Chase Manhattan Corporation v Board of Governors*, No 87-1333 (D C Cir , filed July 20, 1987)
- Lewis v Board of Governors*, Nos 87-3455, 87-3545 (11th Cir , filed June 25, Aug 3, 1987)

# Financial and Business Statistics

NOTE *The following tables may have some discontinuities in historical data for some series beginning with the March 1989 issue* 1 10, 1 17, 1 20, 1 21, 1 22, 1 23, 1 24, 1 25, 1 26, 1 28, 1 30, 1 31, 1 32, 1 35, 1 36, 1 37, 1 39, 1 40, 1 41, 1 42,

1 43, 1 45, 1 46, 1 47, 1 48, 1 50, 1 53, 1 54, 1 55, 1 56, 2 11, 2 14, 2 15, 2 16, 2 17, 3 14, and 3 21  
For a more detailed explanation of the changes, see the announcement on pages 288–89 of the April 1989 BULLETIN

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I 10 RESERVES, MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Annual rates of change, seasonally adjusted in percent<sup>1</sup>

Monetary and credit aggregates	1988			1989	1988		1989		
	Q2	Q3	Q4	Q1	Nov	Dec <sup>7</sup>	Jan <sup>8</sup>	Feb <sup>9</sup>	Mar
<i>Reserves of depository institutions<sup>2</sup></i>									
1 Total	5.8	4.3	-7	-4.0	2.0	-1.5	-8.5	-1.2	-7.5
2 Required	7.2	4.0	-1.4	-4.2	.8	1	-10.8	-1.4	-3.6
3 Nonborrowed <sup>3</sup>	-6.5	2.5	5.3	2	-9.5	22.1	-7.7	2.4	-14.3
4 Monetary base <sup>3</sup>	7.4	6.7	5.0	4.4	3.9	5.0	4.0	4.4	4.2
<i>Concepts of money liquid assets and debt<sup>4</sup></i>									
5 M1	6.4	5.2	2.3	-4	1.8	5.5	-6.1	1.7	-1.5
6 M2	6.9	3.8	3.6	2.0	6.7	3.9	-1.4	1.6	4.1
7 M3	7.2	5.8	5.1	3.8	6.4	5.3	1.6	2.9	6.9
8 L	8.5	7.4	5.9 <sup>7</sup>	n a	7.2 <sup>7</sup>	9.7	9	3.4	n a
9 Debt	8.6	8.4	8.5 <sup>7</sup>	9.0	9.0 <sup>7</sup>	8.0	8.0	10.7	n a
<i>Nontransaction components</i>									
10 In M2	7.1	3.3	4.1	2.8	8.4	3.4	2	1.5	6.0
11 In M3 only <sup>6</sup>	8.3	13.3	10.5	10.7	5.2 <sup>7</sup>	10.4	12.3	7.8	16.9
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
12 Savings	10.4	7.9	4.1 <sup>7</sup>	-3.5	18.9	-1.9	-10.2	-2.9	-10.3
13 Small denomination time <sup>8</sup>	12.9	11.6	18.0	22.7	15.4 <sup>7</sup>	18.4	21.8	26.9	28.9
14 Large-denomination time <sup>9,10</sup>	9.1	18.2	13.0 <sup>7</sup>	17.9	6.7 <sup>7</sup>	12.2	18.9	24.2	22.5
<i>Thrift institutions</i>									
15 Savings	2.6	2.1	-2.5	-7.6	-1.6 <sup>7</sup>	-1.1	-9.2	-13.6	-10.4
16 Small-denomination time	12.5	5.4	6.6	4.3	5.4	1.7	5.4	5.0	3.3
17 Large-denomination time <sup>9</sup>	9.2	3.9	7.9	1.2	2.7	-2.4	5.9	-2.2	-6
<i>Debt components<sup>4</sup></i>									
18 Federal	8.3	7.1	7.8 <sup>7</sup>	7.6	6.7 <sup>7</sup>	7.7	4.7	9.9	n a
19 Nonfederal	8.7	8.8	8.7 <sup>7</sup>	9.4	9.7 <sup>7</sup>	8.1	9.1	10.9	n a
20 Total loans and securities at commercial banks <sup>11</sup>	9.8	7.5	5.7	6.1	4.7	3.7	2.4	14.4	6.4

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 depository institutions, (2) travelers checks of nonbank issuers, (3) demand deposits at all commercial banks other than those due to depository institutions, 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

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

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 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 I 23

A4 Domestic Financial Statistics □ June 1989

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								
	1989			1989								
	Jan	Feb	Mar	Feb 15	Feb 22	Mar 1	Mar 8	Mar 15	Mar 22	Mar 29		
<b>SUPPLYING RESERVE FUNDS</b>												
<b>1 Reserve Bank credit</b>	<b>264,482</b>	<b>254,480</b>	<b>258,135</b>	<b>254,680</b>	<b>253,396</b>	<b>256,142</b>	<b>257,996</b>	<b>258,769</b>	<b>257,115</b>	<b>259,100</b>		
2 U S government securities <sup>1</sup>	235,128	225,591	228,808	225,367	225,143	227,683	228,679	229,656	228,666	228,465		
3 Bought outright	233,851	225,591	228,808	225,367	225,143	227,683	228,679	229,656	228,666	228,465		
4 Held under repurchase agreements	1,277	0	0	0	0	0	0	0	0	0		
5 Federal agency obligations	7,702	6,792	6,779	6,785	6,779	6,779	6,779	6,779	6,779	6,779		
6 Bought outright	6,923	6,792	6,779	6,785	6,779	6,779	6,779	6,779	6,779	6,779		
7 Held under repurchase agreements	779	0	0	0	0	0	0	0	0	0		
8 Acceptances	0	0	0	0	0	0	0	0	0	0		
9 Loans	1,570	1,487	1,838	1,220	1,733	1,507	2,093	1,753	1,419	2,018		
10 Float	877	1,254	1,131	1,155	1,215	1,228	1,470	1,059	726	1,582		
11 Other Federal Reserve assets	19,205	19,357	19,580	20,153	18,526	18,945	18,974	19,521	19,526	20,255		
12 Gold stock <sup>2</sup>	11,057	11,060	11,061	11,061	11,061	11,061	11,061	11,061	11,060	11,061		
13 Special drawing rights certificate account	5,018	5,018	5,095	5,018	5,018	5,018	5,018	5,018	5,075	5,204		
14 Treasury currency outstanding	18,831	18,890	18,938	18,885	18,899	18,912	18,922	18,932	18,942	18,952		
<b>ABSORBING RESERVE FUNDS</b>												
15 Currency in circulation	243,398	240,493	242,016	240,656	240,785	240,654	241,226	242,112	242,255	242,352		
16 Treasury cash holdings <sup>2</sup>	406	428	449	429	432	432	442	447	451	456		
Deposits, other than reserve balances, with Federal Reserve Banks												
17 Treasury	8,303	5,713	5,155	5,001	5,075	6,203	5,175	5,440	4,220	5,950		
18 Foreign	257	264	228	256	246	334	217	249	217	210		
19 Service-related balances and adjustments	1,999	1,967	2,054	1,846	2,158	1,863	1,886	2,033	2,241	2,097		
20 Other	402	349	406	319	340	417	380	337	439	472		
21 Other Federal Reserve liabilities and capital	7,913	7,744	8,025	7,710	7,869	7,939	8,004	7,933	8,136	8,106		
22 Reserve balances with Federal Reserve Banks <sup>3</sup>	36,710	32,489	34,896	33,425	31,469	33,291	35,665	35,228	34,234	34,674		
			<b>End of month figures</b>			<b>Wednesday figures</b>						
			1989			1989						
			Jan	Feb	Mar	Feb 15	Feb 22	Mar 1	Mar 8	Mar 15	Mar 22	Mar 29
<b>SUPPLYING RESERVE FUNDS</b>												
<b>23 Reserve Bank credit</b>	<b>261,056</b>	<b>258,429</b>	<b>258,215</b>	<b>254,421</b>	<b>254,443</b>	<b>257,299</b>	<b>260,262</b>	<b>258,317</b>	<b>258,051</b>	<b>258,208</b>		
24 U S government securities <sup>1</sup>	232,933	229,499	228,643	226,274	224,659	227,642	227,267	229,212	228,207	227,924		
25 Bought outright	232,933	229,499	228,643	226,274	224,659	227,642	227,267	229,212	228,207	227,924		
26 Held under repurchase agreements	0	0	0	0	0	0	0	0	0	0		
27 Federal agency obligations	6,819	6,779	6,779	6,779	6,779	6,779	6,779	6,779	6,779	6,779		
28 Bought outright	6,819	6,779	6,779	6,779	6,779	6,779	6,779	6,779	6,779	6,779		
29 Held under repurchase agreements	0	0	0	0	0	0	0	0	0	0		
30 Acceptances	0	0	0	0	0	0	0	0	0	0		
31 Loans	863	1,602	2,454	1,409	2,007	1,577	5,427	1,391	2,262	2,305		
32 Float	798	1,296	559	1,163	2,203	1,542	1,482	1,441	872	920		
33 Other Federal Reserve assets	19,643	19,253	19,780	18,796	18,795	19,759	19,307	19,494	19,931	20,280		
34 Gold stock <sup>2</sup>	11,056	11,061	11,061	11,061	11,061	11,061	11,061	11,061	11,060	11,061		
35 Special drawing rights certificate account	5,018	5,018	5,368	5,018	5,018	5,018	5,018	5,018	5,168	5,368		
36 Treasury currency outstanding	18,855	18,911	18,961	18,897	18,911	18,921	18,931	18,941	18,951	18,961		
<b>ABSORBING RESERVE FUNDS</b>												
37 Currency in circulation	239,581	240,733	242,880	240,847	241,007	240,873	241,875	242,438	242,483	242,818		
38 Treasury cash holdings <sup>2</sup>	412	432	457	432	432	433	447	450	456	457		
Deposits, other than reserve balances, with Federal Reserve Banks												
39 Treasury	11,766	6,298	4,462	4,825	6,296	5,516	5,571	4,283	5,012	5,254		
40 Foreign	279	326	351	308	307	270	212	269	207	224		
41 Service-related balances and adjustments	1,589	1,595	1,671	1,602	1,603	1,595	1,595	1,600	1,600	1,671		
42 Other	390	517	380	396	324	440	379	474	370	593		
43 Other Federal Reserve liabilities and capital	7,746	8,127	7,681	7,452	7,704	7,791	7,752	7,689	7,880	7,874		
44 Reserve balances with Federal Reserve Banks <sup>3</sup>	34,221	35,390	35,723	33,534	31,760	35,380	37,440	36,133	35,222	34,707		

<sup>1</sup> 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

<sup>2</sup> Revised for periods between October 1986 and April 1987. At times during this interval outstanding gold certificates were inadvertently in excess of the gold

stock. Revised data not included in this table are available from the Division of Research and Statistics, Banking Section

<sup>3</sup> 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<sup>1</sup>

Millions of dollars

Reserve classification	Monthly averages <sup>9</sup>									
	1986	1987	1988	1988				1989		
	Dec	Dec	Dec	Sept	Oct	Nov	Dec	Jan	Feb	Mar
1 Reserve balances with Reserve Banks <sup>2</sup>	37,360	37,673	37,830	37,213	36,421	36,997	37,830	36,475	32,834	34,625
2 Total vault cash <sup>3</sup>	24,077	26,185	27,197	26,727	27,198	26,745	27,197	28,376	29,776	27,059
3 Vault <sup>4</sup>	22,199	24,449	25,909	24,940	25,494	25,410	25,909	26,993	27,859	25,589
4 Surplus <sup>5</sup>	1,878	1,736	1,288	1,787	1,705	1,335	1,288	1,383	1,917	1,470
5 Total reserves <sup>6</sup>	59,560	62,123	63,739	62,153	61,915	62,407	63,739	63,468	60,693	60,213
6 Required reserves	58,191	61,094	62,699	61,181	60,853	61,287	62,699	62,323	59,539	59,255
7 Excess reserve balances at Reserve Banks <sup>7</sup>	1,369	1,029	1,040	972	1,062	1,119	1,040	1,145	1,154	959
8 Total borrowings at Reserve Banks	827	777	1,716	2,839	2,299	2,861	1,716	1,662	1,487	1,813
9 Seasonal borrowings at Reserve Banks	38	93	130	421	332	186	130	76	97	139
10 Extended credit at Reserve Banks <sup>8</sup>	303	483	1,244	2,059	1,781	2,322	1,244	1,046	1,050	1,334
Biweekly averages of daily figures for weeks ending										
	1988			1989						
	Dec 14	Dec 28	Jan 11	Jan 25	Feb 8	Feb 22	Mar 8	Mar 27	Apr 5	Apr 19
11 Reserve balances with Reserve Banks <sup>2</sup>	38,363	37,106	38,724	36,514	32,260	32,455	34,485	34,702	34,629	36,236
12 Total vault cash <sup>3</sup>	26,316	27,927	27,904	27,414	31,488	29,739	27,581	26,738	27,095	26,339
13 Vault <sup>4</sup>	25,128	26,525	26,679	26,243	29,318	27,838	25,962	25,332	25,658	25,173
14 Surplus <sup>5</sup>	1,188	1,403	1,225	1,171	2,170	1,901	1,620	1,406	1,437	1,167
15 Total reserves <sup>6</sup>	63,491	63,631	65,403	62,757	61,578	60,293	60,446	60,034	60,287	61,409
16 Required reserves	62,515	62,550	64,256	61,786	60,035	59,278	59,490	59,299	58,978	61,193
17 Excess reserve balances at Reserve Banks <sup>7</sup>	976	1,081	1,147	972	1,543	1,016	957	735	1,309	216
18 Total borrowings at Reserve Banks	2,014	1,347	2,048	1,527	1,270	1,477	1,800	1,586	2,177	2,582
19 Seasonal borrowings at Reserve Banks	131	137	94	61	78	99	116	136	167	190
20 Extended credit at Reserve Banks <sup>8</sup>	1,529	968	1,208	1,028	792	1,111	1,250	1,164	1,675	1,970

1 These data also appear in the Board's H 3 (502) release. For address, see inside front cover.

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

3 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.

4 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.

5 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.

6 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.

7 Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements less required reserves.

8 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.

9 Data are prorated monthly averages of biweekly averages.

A6 Domestic Financial Statistics □ June 1989

1 13 SELECTED BORROWINGS IN IMMEDIATELY AVAILABLE FUNDS Large Member Banks<sup>1</sup>

Averages of daily figures, in millions of dollars

Maturity and source	1988 week ending Monday								
	May 30	June 6	June 13	June 20	June 27	July 4	July 11	July 18	July 25
<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	64,248	71,726	70,428	70,096	66,210	75,686	72,579	70,622	68,388
2 For all other maturities	10,388	10,816	11,780	11,008	10,981	10,101	10,493	10,721	10,653
From other depository institutions, foreign banks and foreign official institutions and U.S. government agencies									
3 For one day or under continuing contract	32,706	33,220	34,264	31,159	29,594	29,279	30,899	30,891	28,342
4 For all other maturities	7,534	7,130	7,740	7,176	6,487	6,326	5,900	5,792	5,682
<i>Repurchase agreements on U.S. government and federal agency securities in immediately available funds</i>									
Brokers and nonbank dealers in securities									
5 For one day or under continuing contract	17,941	17,697	17,216	15,705	14,676	14,746	14,510	14,962	14,802
6 For all other maturities	15,342	14,767	15,953	15,692	15,319	13,027	13,204	14,749	15,276
All other customers									
7 For one day or under continuing contract	25,573	25,070	25,553	25,348	25,741	24,921	24,778	24,766	26,015
8 For all other maturities	10,648	10,049	10,136	10,794	10,766	9,658	9,192	9,064	9,332
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	33,269	37,361	34,293	36,889	33,377	38,379	34,467	37,210	34,405
10 To all other specified customers <sup>2</sup>	13,410	15,880	16,959	16,479	13,030	15,731	13,947	16,052	14,474

<sup>1</sup> Banks with assets of \$1 billion or more as of Dec. 31, 1977. These data also appear in the Board's H 5 (507) release. For address, see inside front cover.

<sup>2</sup> Brokers and nonbank dealers in securities, other depository institutions, foreign banks and official institutions, and United States government agencies.

1 14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Federal Reserve Bank	Current and previous levels									
	Adjustment credit and Seasonal credit <sup>1</sup>			Extended credit <sup>2</sup>						
				First 30 days of borrowing			After 30 days of borrowing <sup>3</sup>			
	On 4/26/89	Effective date	Previous rate	On 4/26/89	Effective date	Previous rate	On 4/26/89	Effective date	Previous rate	Effective date
Boston	7	2/24/89	6½	7	2/24/89	6½	10.45	4/20/89	10.45	4/6/89
New York		2/24/89			2/24/89			4/20/89		4/6/89
Philadelphia		2/24/89			2/24/89			4/20/89		4/6/89
Cleveland		2/24/89			2/24/89			4/20/89		4/6/89
Richmond		2/24/89			2/24/89			4/20/89		4/6/89
Atlanta		2/24/89			2/24/89			4/20/89		4/6/89
Chicago		2/24/89			2/24/89			4/20/89		4/6/89
St. Louis		2/24/89			2/24/89			4/20/89		4/6/89
Minneapolis		2/24/89			2/24/89			4/20/89		4/6/89
Kansas City		2/24/89			2/24/89			4/20/89		4/6/89
Dallas		2/27/89			2/27/89			4/20/89		4/6/89
San Francisco	7	2/24/89	6½	7	2/24/89	6½	10.45	4/20/89	10.45	4/6/89

Range of rates for adjustment credit in recent years<sup>4</sup>

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, 1977	6	6	1980—July 28	10-11	10	1984—Apr 9	8½-9	9
1978—Jan 9	6 6½	6½	29	10	10	13	9	9
20	6½	6½	Sept 26	11	11	Nov 21	8½-9	8½
May 11	6½-7	7	Nov 17	12	12	26	8½	8½
12	7	7	Dec 5	12-13	13	Dec 24	8	8
July 3	7-7¼	7¼	1981—May 5	13-14	14	1985—May 20	7½-8	7½
10	7¼	7¼	8	14	14	24	7½	7½
Aug 21	7¼	7¼	Nov 2	13-14	13			
Sept 22	8	8	6	13	13	1986—Mar 7	7-7½	7
Oct 16	8-8½	8½	Dec 4	12	12	10	7	7
Nov 20	8½	8½	1982—July 20	11½-12	11½	Apr 21	6½-7	6½
Nov 1	8½-9½	9½	23	11½	11½	July 11	6	6
3	9½	9½	Aug 2	11-11½	11	Aug 21	5½-6	5½
1979—July 20	10	10	3	11	11	22	5½	5½
Aug 17	10-10½	10½	16	10½	10½	1987—Sept 4	5½-6	6
20	10½	10½	27	10-10½	10	11	6	6
Sept 19	10½-11	11	30	10	10			
21	11	11	Oct 12	9½-10	9½	1988—Aug 9	6-6½	6½
Oct 8	11-12	12	13	9½	9½	11	6½	6½
10	12	12	Nov 22	9-9½	9			
1980—Feb 15	12-13	13	26	9	9	1989—Feb 24	6½-7	7
19	13	13	Dec 14	8½-9	9	27	7	7
May 29	12-13	13	17	8½-9	8½			
30	12	12		8½	8½	In effect April 26, 1989	7	7
June 13	11-12	11						
16	11	11						

1 Adjustment credit is available on a short-term basis to help depository institutions meet temporary needs for funds that cannot be met through reasonable alternative sources. After May 19 1986, the highest rate established for loans to depository institutions may be charged on adjustment credit loans of unusual size that result from a major operating problem at the borrower's facility.

Seasonal credit is available to help smaller depository institutions meet regular, seasonal needs for funds that cannot be met through special industry lenders and that arise from a combination of expected patterns of movement in their deposits and loans. 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 reestablished for 1986 and 1987 but was not renewed for 1988.

2 Extended credit is available to depository institutions, when similar assistance is not reasonably available from other sources, when exceptional circumstances or practices involve only a particular institution or when an institution is experiencing difficulties adjusting to changing market conditions over a longer period of time.

3 For extended-credit loans outstanding more than 30 days a flexible rate somewhat above rates on market sources of funds ordinarily will be charged, but

in no case will the rate charged be less than the basic discount rate plus 50 basis points. The flexible rate is reestablished on the first business day of each two week reserve maintenance period. At the discretion of the Federal Reserve Bank, the time period for which the basic discount rate is applied may be shortened.

4 For 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*.

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 four 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, 1981. As of Oct 1, 1981 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 INSTITUTIONS<sup>1</sup>

Percent of deposits

Type of deposit, and deposit interval <sup>2</sup>	Depository institution requirements after implementation of the Monetary Control Act	
	Percent of deposits	Effective date
<i>Net transaction accounts</i> <sup>3 4</sup>		
\$0 million-\$41.5 million	3	12/20/88
More than \$41.5 million	12	12/20/88
<i>Nonpersonal time deposits</i> <sup>5</sup>		
By original maturity		
Less than 1½ years	3	10/6/83
1½ years or more	0	10/6/83
<i>Eurocurrency liabilities</i>		
All types	3	11/13/80

1 Reserve requirements in effect on Dec. 31, 1988. 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. For previous reserve requirements, see earlier editions of the *Annual Report* and of the FEDERAL RESERVE BULLETIN. 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 corporations.

2 The Garn-St Germain Depository Institutions Act of 1982 (Public Law 97-320) requires 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 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. On Dec. 20, 1988, the exemption was raised from \$3.2 million to \$3.4 million. In determining the reserve requirements of depository institutions, the exemption shall apply in the following order: (1) net NOW accounts (NOW accounts less allowable deductions), (2) net other transaction accounts, and (3) 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.

3 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 orders per month for the purpose of making payments to third persons or others. However, MMDAs and similar accounts 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).

4 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. 20, 1988 for institutions reporting quarterly and Dec. 27, 1988 for institutions reporting weekly, the amount was increased from \$40.5 million to \$41.5 million.

5 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.

1 17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS<sup>1</sup>

Millions of dollars

Type of transaction	1986	1987	1988	1988					1989	
				Aug	Sept	Oct	Nov	Dec	Jan	Feb
<b>U S TREASURY SECURITIES</b>										
<i>Outright transactions (excluding matched transactions)</i>										
Treasury bills										
1 Gross purchases	22,604	18,983	8,223	0	1,280	375	3,599	1,125	0	0
2 Gross sales	2,502	6,051	587	0	0	0	0	0	154	3,688
3 Exchange	0	0	0	0	0	0	0	0	0	0
4 Redemptions	1,000	9,029	2,200	0	0	0	0	0	600	1,600
Others within 1 year										
5 Gross purchases	190	3,659	2,176	0	0	0	0	1,084	0	0
6 Gross sales	0	300	0	0	0	0	0	0	0	0
7 Maturity shift	18,674	21,504	23,854	3,932	1,368	1,669	5,264	1,750	620	5,418
8 Exchange	-20,180	-20,388	-24,588	-4,296	-1,646	-916	-2,391	-1,703	-2,703	-2,308
9 Redemptions	0	70	0	0	0	0	0	0	0	0
1 to 5 years										
10 Gross purchases	893	10,231	5,485	0	0	0	0	1,824	0	0
11 Gross sales	0	452	800	0	0	0	0	0	3	225
12 Maturity shift	-17,058	-17,975	-17,720	-1,821	-1,368	-1,544	-3,088	1,750	-541	-5,319
13 Exchange	16,985	18,938	22,515	3,971	1,646	639	2,091	1,703	2,492	2,008
5 to 10 years										
14 Gross purchases	236	2,441	1,579	0	0	0	0	562	0	0
15 Gross sales	0	0	175	0	0	0	0	0	20	0
16 Maturity shift	-1,620	-3,529	-5,946	-2,111	0	-125	-2,145	0	-79	-100
17 Exchange	2,050	950	1,797	325	0	276	300	0	212	200
Over 10 years										
18 Gross purchases	158	1,858	1,398	0	0	0	0	432	0	0
19 Gross sales	0	0	0	0	0	0	0	0	0	0
20 Maturity shift	0	0	-188	0	0	0	-31	0	0	0
21 Exchange	1,150	500	275	0	0	0	0	0	0	100
All maturities										
22 Gross purchases	24,081	37,170	18,863	0	1,280	375	3,599	5,028	0	0
23 Gross sales	2,502	6,803	1,562	0	0	0	0	0	177	3,913
24 Redemptions	1,000	9,099	2,200	0	0	0	0	0	600	1,600
Matched transactions										
25 Gross sales	927,999	950,923	1,168,484	124,875	113,886	98,804	98,618	93,650	94,204	110,393
26 Gross purchases	927,247	950,935	1,168,142	123,220	113,384	97,897	100,680	93,584	94,252	112,472
Repurchase agreements <sup>2</sup>										
27 Gross purchases	170,431	314,621	152,613	0	35,800	4,715	17,867	15,575	17,208	0
28 Gross sales	160,268	324,666	151,497	0	30,191	7,727	16,463	14,815	21,969	0
29 Net change in U S government securities	29,988	11,234	15,872	-1,655	6,386	3,544	7,064	5,721	-5,489	3,434
<b>FEDERAL AGENCY OBLIGATIONS</b>										
<i>Outright transactions</i>										
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	398	276	587	10	0	75	14	135	148	40
Repurchase agreements <sup>2</sup>										
33 Gross purchases	31,142	80,353	57,259	0	12,107	2,223	4,763	7,672	8,980	0
34 Gross sales	30,521	81,350	56,471	0	8,225	4,454	5,132	6,853	11,081	0
35 Net change in federal agency obligations	222	-1,274	198	-10	3,882	-2,306	-383	683	-2,249	-40
36 Total net change in System Open Market Account	30,212	9,961	16,070	-1,665	10,268	-5,850	6,681	6,404	-7,738	-3,474

<sup>1</sup> 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.

<sup>2</sup> In July 1984 the Open Market Trading Desk discontinued accepting bankers acceptances in repurchase agreements.

A10 Domestic Financial Statistics □ June 1989

1 18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements<sup>1</sup>

Millions of dollars

Account	Wednesday					End of month		
	1989					1989		
	Mar 1	Mar 8	Mar 15	Mar 22	Mar 29	Jan	Feb	Mar
<b>Consolidated condition statement</b>								
<b>ASSETS</b>								
1 Gold certificate account	11,060	11,061	11,060	11,060	11,061	11,060	11,057	11,061
2 Special drawing rights certificate account	5,018	5,018	5,018	5,168	5,368	5,018	5,018	5,368
3 Coin	515	511	513	505	490	395	480	481
Loans								
4 To depository institutions	1,577	5,427	1,391	2,262	2,305	2,170	863	2,454
5 Other	0	0	0	0	0	0	0	0
6 Acceptances held under repurchase agreements	0	0	0	0	0	0	0	0
Federal agency obligations								
7 Bought outright	6,779	6,779	6,779	6,779	6,779	6,966	6,819	6,779
8 Held under repurchase agreements	0	0	0	0	0	2,101	0	0
U S Treasury securities								
9 Bought outright								
10 Bills	107,010	106,635	108,580	107,575	107,292	112,782	112,076	108,011
11 Notes	90,603	90,603	90,603	90,603	90,603	90,950	90,928	90,603
12 Bonds	30,029	30,029	30,029	30,029	30,029	29,930	29,929	30,029
13 Total bought outright <sup>2</sup>	227,642	227,267	229,212	228,207	227,924	233,662	232,933	228,643
14 Held under repurchase agreements	0	0	0	0	0	4,760	0	0
14 Total U S Treasury securities	227,642	227,267	229,212	228,207	227,924	238,422	232,933	228,643
15 Total loans and securities	235,998	239,473	237,382	237,248	237,008	249,659	240,615	237,876
16 Items in process of collection	8,189	7,835	8,043	6,798	6,709	8,739	9,959	7,069
17 Bank premises	756	755	758	758	758	750	754	761
Other assets								
18 Denominated in foreign currencies <sup>3</sup>	10,155	10,161	10,276	10,479	10,661	9,129	9,824	10,471
19 All other <sup>3</sup>	8,848	8,391	8,460	8,694	8,861	8,924	9,065	8,548
20 Total assets	280,539	283,205	281,510	280,710	280,916	293,674	286,771	281,635
<b>LIABILITIES</b>								
21 Federal Reserve notes	222,900	223,903	224,460	224,493	224,804	229,640	221,619	224,857
Deposits								
22 To depository institutions	36,975	39,035	37,733	36,822	36,378	39,347	35,810	37,394
23 U S Treasury—General account	5,516	5,571	4,283	5,012	5,254	8,656	11,766	4,462
24 Foreign—Official accounts	270	212	269	207	224	347	279	351
25 Other	440	379	474	370	593	548	390	380
26 Total deposits	43,201	45,197	42,759	42,411	42,449	48,898	48,245	42,587
27 Deferred credit items	6,647	6,353	6,602	5,926	5,789	7,453	9,161	6,510
28 Other liabilities and accrued dividends <sup>5</sup>	3,012	3,000	3,006	3,201	3,191	3,457	3,079	3,265
29 Total liabilities	275,760	278,453	276,827	276,031	276,233	289,448	282,104	277,219
<b>CAPITAL ACCOUNTS</b>								
30 Capital paid in	2,144	2,147	2,146	2,149	2,130	2,113	2,117	2,131
31 Surplus	2,112	2,112	2,112	2,112	2,112	2,113	2,112	2,107
32 Other capital accounts	523	493	425	418	441	0	438	194
33 Total liabilities and capital accounts	280,539	283,205	281,510	280,710	280,916	293,674	286,771	281,635
34 MEMO Marketable U S Treasury securities held in custody for foreign and international accounts	231,457	233,149	232,813	233,148	234,526	234,733	229,817	235,732
<b>Federal Reserve note statement</b>								
35 Federal Reserve notes outstanding issued to bank	267,963	268,106	268,404	268,564	268,437	271,492	269,942	268,232
36 LESS Held by bank	45,063	44,203	43,944	44,071	43,633	41,852	48,323	43,374
37 Federal Reserve notes, net	222,900	223,903	224,460	224,493	224,804	228,640	221,619	224,857
Collateral held against notes net								
38 Gold certificate account	11,061	11,061	11,060	11,060	11,061	11,060	11,057	11,061
39 Special drawing rights certificate account	5,018	5,018	5,018	5,168	5,368	5,018	5,018	5,368
40 Other eligible assets	0	0	0	0	0	0	0	0
41 U S Treasury and agency securities	206,821	207,824	208,382	208,265	208,375	213,562	205,544	208,428
42 Total collateral	222,900	223,903	224,460	224,493	224,804	229,640	221,619	224,857

1 Some of these data also appear in the Board's H 4 1 (503) release. For address see inside front cover.

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

3 Valued monthly at market exchange rates.

4 Includes special investment account at the Federal Reserve Bank of Chicago in Treasury bills maturing within 90 days.

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



## 1 19 FEDERAL RESERVE BANKS Maturity Distribution of Loan and Security Holdings

Millions of dollars

Type and maturity groupings	Wednesday					End of month		
	1989					1989		
	Mar 1	Mar 8	Mar 15	Mar 22	Mar 29	Jan 31	Feb 28	Mar 31
1 Loans—Total	1,577	5,427	1,391	2,262	2,305	2,170	863	2,454
2 Within 15 days	1,549	5,376	1,313	2,256	2,294	2,152	854	2,402
3 16 days to 90 days	28	51	78	6	11	18	9	52
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. Treasury securities—Total	227,642	227,267	229,212	228,207	227,924	238,422	232,933	228,643
10 Within 15 days	11,726	10,780	11,198	9,649	12,081	9,935	5,457	7,183
11 16 days to 90 days	49,972	51,530	55,761	53,455	50,630	58,448	58,957	53,969
12 91 days to 1 year	74,164	73,178	70,474	73,324	73,434	75,236	73,405	76,037
13 Over 1 year to 5 years	51,989	51,989	51,989	51,989	51,989	55,326	55,524	51,664
14 Over 5 years to 10 years	12,781	12,781	12,781	12,781	12,781	12,568	12,681	12,781
15 Over 10 years	27,010	27,009	27,009	27,009	27,009	26,909	26,909	27,009
16 Federal agency obligations—Total	6,779	6,779	6,779	6,779	6,779	9,067	6,819	6,779
17 Within 15 days	25	25	36	176	240	2,271	136	240
18 16 days to 90 days	626	925	937	797	726	697	835	726
19 91 days to 1 year	1,557	1,258	1,210	1,210	1,279	1,492	1,303	1,279
20 Over 1 year to 5 years	3,422	3,422	3,422	3,422	3,357	3,418	3,359	3,357
21 Over 5 years to 10 years	960	960	985	985	988	1,000	997	988
22 Over 10 years	189	189	189	189	189	189	189	189

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<sup>1</sup>

Billions of dollars, averages of daily figures

Item	1985 Dec	1986 Dec	1987 Dec	1988 Dec	1988					1989		
					Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>2</sup>												
Seasonally adjusted												
1 Total reserves <sup>3</sup>	47 26	57 46	58 72	60 98	61 09	61 00	60 96	61 06	60 98	60 55	60 49	60 11
2 Nonborrowed reserves	45 94	56 63	57 94	59 26	57 85	58 16	58 66	58 19	59 26	58 88	59 00	58 30
3 Nonborrowed reserves plus extended credit <sup>4</sup>	46 44	56 93	58 43	60 51	60 50	60 21	60 44	60 52	60 51	59 93	60 05	59 63
4 Required reserves <sup>5</sup>	46 20	56 09	57 69	59 94	60 14	60 02	59 89	59 94	59 94	59 40	59 33	59 15
5 Monetary base	218 29	240 82	258 06	275 81	271 14	272 47	273 77	274 66	275 81	276 74	277 76	278 72
Not seasonally adjusted												
6 Total reserves <sup>3</sup>	48 27	58 70	60 02	62 43	60 59	60 65	60 54	61 15	62 43	62 28	59 56	59 13
7 Nonborrowed reserves	46 95	57 87	59 25	60 71	57 35	57 82	58 24	58 29	60 71	60 62	58 07	57 31
8 Nonborrowed reserves plus extended credit <sup>4</sup>	47 45	58 18	59 73	61 96	60 00	59 87	60 02	60 62	61 96	61 66	59 12	58 65
9 Required reserves	47 21	57 33	58 99	61 39	59 64	59 68	59 48	60 04	61 39	61 13	58 40	58 17
10 Monetary base	221 49	244 55	262 05	279 89	271 73	271 57	272 44	275 48	279 89	278 09	274 51	275 77
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>6</sup>												
11 Total reserves <sup>3</sup>	48 14	59 56	62 12	63 74	61 97	62 15	61 92	62 41	63 74	63 47	60 69	60 21
12 Nonborrowed reserves	46 82	58 73	61 35	62 02	58 72	59 31	59 62	59 55	62 02	61 81	59 21	58 40
13 Nonborrowed reserves plus extended credit <sup>4</sup>	47 32	59 04	61 83	63 27	61 38	61 37	61 40	61 87	63 27	62 85	60 26	59 74
14 Required reserves	47 08	58 19	61 09	62 70	61 01	61 18	60 85	61 29	62 70	62 32	59 54	59 26
15 Monetary base	223 53	247 71	266 16	283 18	275 03	274 87	275 78	278 65	283 18	281 31	277 66	278 95

1 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 Monetary and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

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 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 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.

4 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.

5 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 plus, for institutions not having required reserve balances, the excess of current vault cash over the amount applied to satisfy current reserve requirements. Currency and vault cash figures are measured over the weekly computation period ending Monday.

The seasonally adjusted monetary base 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.

6 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.

1 21 MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES<sup>1</sup>

Billions of dollars, averages of daily figures

Item <sup>2</sup>	1985 Dec	1986 Dec	1987 Dec	1988 Dec	1988		1989	
					Dec	Jan <sup>c</sup>	Feb	Mar
Seasonally adjusted								
1 M1	620.5	725.9	752.3	790.2	790.2	786.3	787.4	786.4
2 M2	2,567.4	2,811.2	2,909.9	3,069.3 <sup>f</sup>	3,069.3 <sup>f</sup>	3,065.7	3,069.7 <sup>f</sup>	3,080.1
3 M3	3,201.7	3,494.9	3,677.6	3,919.0 <sup>f</sup>	3,919.0 <sup>f</sup>	3,924.1	3,933.8 <sup>f</sup>	3,956.3
4 L	3,830.6	4,137.1	4,340.5	4,685.2 <sup>f</sup>	4,685.2 <sup>f</sup>	4,688.6	4,701.9	n a
5 Debt	6,719.9	7,576.8	8,283.9	8,994.5 <sup>f</sup>	8,994.5 <sup>f</sup>	9,054.8	9,135.5	n a
M1 components								
6 Currency	167.8	180.5	196.4	211.8	211.8	213.4	214.3	215.6
7 Travelers checks <sup>d</sup>	5.9	6.5	7.1	7.6	7.6	7.6	7.5	7.3
8 Demand deposits <sup>e</sup>	267.3	303.2	288.3	288.6	288.6	284.0	284.8	284.4
9 Other checkable deposits <sup>6</sup>	179.5	235.8	260.4	282.3	282.3	281.3	280.8	279.2
Nontransactions components								
10 In M2	1,946.9	2,085.3	2,157.7	2,279.1 <sup>f</sup>	2,279.1 <sup>f</sup>	2,279.5	2,282.4 <sup>f</sup>	2,293.7
11 In M3 only <sup>g</sup>	634.3	683.7	767.6	849.7 <sup>f</sup>	849.7 <sup>f</sup>	858.4	864.0 <sup>f</sup>	876.2
Savings deposits <sup>9</sup>								
12 Commercial Banks	125.0	155.8	178.5	192.5	192.5	190.8	190.4	188.7
13 Thrift institutions	176.6	215.2	237.8	238.8	238.8	237.0	234.3	232.3
Small-denomination time deposits <sup>10</sup>								
14 Commercial Banks	383.3	364.6	385.3	443.1 <sup>f</sup>	443.1 <sup>f</sup>	451.1	461.2	472.4
15 Thrift institutions	499.2	489.3	528.8	582.2	582.2	584.8	587.3	588.9
Money market mutual funds								
16 General purpose and broker-dealer	176.5	208.0	221.1	239.4 <sup>f</sup>	239.4 <sup>f</sup>	241.6	247.5 <sup>f</sup>	256.7
17 Institution-only	64.5	84.4	89.6	87.6	87.6	89.3	89.6	87.6
Large-denomination time deposits <sup>11</sup>								
18 Commercial Banks <sup>h</sup>	285.1	288.8	325.4	364.9	364.9	370.6	378.1	385.2
19 Thrift institutions	151.5	150.1	162.0	172.9	172.9	173.7	173.4	173.3
Debt components								
20 Federal debt	1,585.3	1,805.8	1,957.5	2,113.8 <sup>f</sup>	2,113.8 <sup>f</sup>	2,122.1	2,139.6	n a
21 Nonfederal debt	5,134.6	5,771.1	6,326.3	6,880.6 <sup>f</sup>	6,880.6 <sup>f</sup>	6,932.7	6,995.9	n a
Not seasonally adjusted								
22 M1	633.5	740.4	766.4	804.3	804.3	793.0	772.3	775.2
23 M2	2,576.2	2,821.1	2,918.7	3,077.0 <sup>f</sup>	3,077.0 <sup>f</sup>	3,076.0	3,057.3 <sup>f</sup>	3,073.5
24 M3	3,213.3	3,507.4	3,688.5	3,928.8 <sup>f</sup>	3,928.8 <sup>f</sup>	3,931.6	3,921.7 <sup>f</sup>	3,951.1
25 L	3,843.7	4,152.0	4,354.9	4,698.9 <sup>f</sup>	4,698.9 <sup>f</sup>	4,705.3	4,699.0	n a
26 Debt	6,710.2	7,561.0	8,266.0	8,981.2 <sup>f</sup>	8,981.2 <sup>f</sup>	9,039.7	9,105.1	n a
M1 components								
27 Currency <sup>i</sup>	170.2	183.0	199.3	214.9	214.9	211.8	211.9	213.9
28 Travelers checks <sup>d</sup>	5.5	6.0	6.5	6.9	6.9	7.0	7.1	7.0
29 Demand deposits <sup>e</sup>	276.9	314.0	298.6	298.8	298.8	290.5	275.7	275.9
30 Other checkable deposits <sup>6</sup>	180.9	237.4	262.0	283.7	283.7	283.7	277.6	278.4
Nontransactions components								
31 M2 <sup>j</sup>	1,942.7	2,080.7	2,152.3	2,272.7 <sup>f</sup>	2,272.7 <sup>f</sup>	2,283.0	2,285.0 <sup>f</sup>	2,298.3
32 M3 only <sup>b</sup>	637.1	686.3	769.8	851.8 <sup>f</sup>	851.8 <sup>f</sup>	855.6	864.5 <sup>f</sup>	877.5
Money market deposit accounts								
33 Commercial Banks	332.8	379.6	358.8	352.5 <sup>f</sup>	352.5 <sup>f</sup>	348.3	342.4 <sup>f</sup>	340.1
34 Thrift institutions	180.7	192.9	167.5	150.3	150.3	146.8	142.8	140.0
Savings deposits <sup>9</sup>								
35 Commercial Banks	123.7	154.2	176.6	190.3	190.3	189.3	188.3	187.9
36 Thrift institutions	174.8	212.7	234.8	235.6	235.6	233.6	230.5 <sup>f</sup>	230.7
Small-denomination time deposits <sup>10</sup>								
37 Commercial Banks	384.0	365.3	386.1	444.1	444.1	453.2	463.1 <sup>f</sup>	473.4
38 Thrift institutions	499.9	489.8	529.1	582.4	582.4	588.6	591.5 <sup>f</sup>	591.9
Money market mutual funds								
39 General purpose and broker-dealer	176.5	208.0	221.1	239.4 <sup>f</sup>	239.4 <sup>f</sup>	241.6	247.5 <sup>f</sup>	256.7
40 Institution only	64.5	84.4	89.6	87.6	87.6	89.3	89.6	87.6
Large-denomination time deposits <sup>11</sup>								
41 Commercial Banks <sup>h</sup>	285.4	289.1	325.8	365.6 <sup>f</sup>	365.6 <sup>f</sup>	370.3	378.0 <sup>f</sup>	386.7
42 Thrift institutions	151.8	150.7	163.0	174.0	174.0	174.9	174.3 <sup>f</sup>	173.2
Debt components								
43 Federal debt	1,583.7	1,803.9	1,955.6	2,111.8 <sup>f</sup>	2,111.8 <sup>f</sup>	2,121.4	2,133.6	n a
44 Nonfederal debt	5,126.4	5,757.2	6,310.4	6,869.4 <sup>f</sup>	6,869.4 <sup>f</sup>	6,918.3	6,971.5	n a

For notes see following page

## NOTES TO TABLE I 21

1 Latest monthly and weekly figures are available from the Board's H 6 (508) release. Historical data are available from the Monetary and Reserves Projection section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

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

M1 (1) currency outside the Treasury, Federal Reserve Banks, and the vaults of depository institutions, (2) travelers checks of nonbank issuers, (3) demand deposits at all commercial banks other than those due to depository institutions, 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.

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.

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 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.

3 Currency outside the U.S. Treasury, Federal Reserve Banks, and vaults of depository institutions.

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

5 Demand deposits at commercial banks and foreign-related institutions other than those due to depository institutions, the U.S. government, and foreign banks and official institutions less cash items in the process of collection and Federal Reserve float.

6 Consists of NOW and ATS balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.

7 Sum of overnight RPs and overnight Eurodollars, money market fund balances (general purpose and broker-dealer), MMDAs, and savings and small time deposits.

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

9 Savings deposits exclude MMDAs.

10 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.

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

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

I 22 BANK DEBITS AND DEPOSIT TURNOVER<sup>1</sup>

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	1986	1987	1988	1988					1989	
				Aug	Sept	Oct	Nov	Dec	Jan	
DEBITS TO										
Seasonally adjusted										
Demand deposits <sup>3</sup>										
1 All insured banks	188,346 0	217,116 2	226,888 4	228,898 2	227,617 3	235,980 5	238,497 5	245 617 5	252,226 7	
2 Major New York City banks	91,397 3	104,496 3	107,547 3	110,150 0	108,741 8	114,876 4	112,071 8	111,115 5	109,875 9	
3 Other banks	96,948 8	112,619 8	119,341 2	118,748 2	118,875 5	121,104 1	126,425 7	134,502 0	142,350 8	
4 ATS-NOW accounts <sup>4</sup>	2,182 5	2,402 7	2,757 7	2,963 6	2,871 2	2,820 2	2,897 2	3,020 8	2,976 2	
5 Savings deposits <sup>5</sup>	403 5	526 5	583 0	609 6	578 6	521 3	574 9	640 7	647 4	
DEPOSIT TURNOVER										
Demand deposits <sup>3</sup>										
6 All insured banks	556 5	612 1	641 2	645 8	651 0	659 7	676 6	698 5	716 3	
7 Major New York City banks	2,498 2	2,670 6	2,903 5	2,939 3	3,102 4	3,086 1	3 034 6	3 140 7	3,113 7	
8 Other banks	321 2	357 0	376 8	374 6	377 9	377 9	400 6	425 3	449 3	
9 ATS-NOW accounts <sup>4</sup>	15 6	13 8	14 7	15 6	15 1	14 8	15 1	15 8	15 6	
10 Savings deposits <sup>5</sup>	3 0	3 1	3 1	3 2	3 1	2 8	3 1	3 4	3 5	
DEBITS TO										
Not seasonally adjusted										
Demand deposits <sup>3</sup>										
11 All insured banks	188,506 7	217 125 1	227,010 7	237,459 0	224,089 2	227 485 2	228,743 0	258,119 4	257,649 6	
12 Major New York City banks	91,500 1	104,518 8	91,242 6	112,654 6	107,115 7	111,019 4	108,689 1	117,470 7	112,480 2	
13 Other banks	97 006 7	112,606 2	119,445 7	124,804 4	116,973 5	116,465 8	120,053 9	140 648 8	145,169 4	
14 ATS-NOW accounts <sup>4</sup>	2,184 6	2,404 8	2,754 7	2,828 0	2 951 1	2,805 4	2,714 1	3 163 8	3,245 1	
15 MMDA <sup>6</sup>	1,609 4	1,954 2	2,430 1	2,530 0	2,409 4	2,325 8	2 539 7	2 940 5	3,072 5	
16 Savings deposits <sup>5</sup>	404 1	526 8	578 0	615 9	570 1	540 9	523 7	655 6	668 7	
DEPOSIT TURNOVER										
Demand deposits <sup>3</sup>										
17 All insured banks	556 7	612 3	591 7	681 6	642 9	39 8	643 3	699 1	713 7	
18 Major New York City banks	2 499 1	2,674 9	2,901 4	3,170 3	3,046 4	3,059 1	2,998 6	3 058 1	2,998 6	
19 Other banks	321 2	356 9	377 1	398 9	373 3	364 8	375 9	425 2	446 7	
20 ATS-NOW accounts <sup>4</sup>	15 6	13 8	14 7	15 1	15 6	14 9	14 3	16 3	16 7	
21 MMDA <sup>6</sup>	4 5	5 3	6 9	7 2	6 9	6 7	7 3	8 4	8 9	
22 Savings deposits <sup>5</sup>	3 0	3 1	3 1	3 3	3 1	2 9	2 8	3 5	3 6	

1 Historical tables containing revised data for earlier periods may be obtained from the Monetary and Reserves Projections Section, Division of Monetary Affairs Board of Governors of the Federal Reserve System, Washington, D C 20551

2 Annual averages of monthly figures

3 Represents accounts of individuals, partnerships, and corporations and

of states and political subdivisions

4 Accounts authorized for negotiable orders of withdrawal (NOW) and accounts authorized for automatic transfer to demand deposits (ATS) ATS data are available beginning December 1978

5 Excludes ATS and NOW accounts, MMDA and special club accounts, such as Christmas and vacation clubs

6 Money market deposit accounts

A16 Domestic Financial Statistics □ June 1989

1 23 LOANS AND SECURITIES All Commercial Banks<sup>1</sup>

Billions of dollars, averages of Wednesday figures

Category	1988										1989		
	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	
	Seasonally adjusted												
1 Total loans and securities <sup>2</sup>	2,303 5	2,325 5	2,343 5	2,358 5	2,371 4	2,373 5	2,392 6	2,400 6	2,408 0	2,412 8	2,441 8	2,454 9	
2 U S government securities	343 9	346 4	348 8	349 3	350 9	353 2	356 0	358 5	362 4	361 8	363 4	370 3	
3 Other securities	196 5	196 4	196 7	196 9	196 7	195 4	196 6	195 3	192 9	188 0	188 5	187 8	
4 Total loans and leases <sup>2</sup>	1,763 1	1,782 7	1,797 9	1,812 3	1,823 9	1,825 0	1,839 9	1,846 8	1,852 7	1,863 0	1,889 9	1,896 8	
5 Commercial and industrial	577 4	584 5	589 3	594 9	595 3	594 3	597 8	598 9	599 7	604 5	616 5 <sup>3</sup>	614 7	
6 Bankers acceptances held <sup>3</sup>	4 7	4 4	4 3	4 3	4 2	4 1	4 1	4 3	4 1	4 3	4 1	4 0	
7 Other commercial and industrial	572 7	580 1	584 9	590 6	591 0	590 3	593 8	594 6	595 6	600 2	612 4 <sup>4</sup>	610 7	
8 U S addressees <sup>4</sup>	565 2	573 2	578 1	583 7	584 4	583 5	587 3	588 5	589 6	594 5	607 5	605 3	
9 Non U S addressees <sup>4</sup>	7 5	6 9	6 8	6 9	6 7	6 8	6 5	6 2	6 0	5 7	5 0	5 5	
10 Real estate	613 1	620 5	626 9	633 3	640 3	646 9	654 7	659 3	664 8	671 2	678 3	685 2	
11 Individual	339 9	341 9	343 4	344 6	346 5	348 9	350 8	352 3	355 1	357 0	357 9	359 9	
12 Security	39 5	39 7	39 5	38 9	39 7	36 7	38 4	37 9	37 9	37 0	44 0	42 9	
13 Nonbank financial institutions	30 5	30 6	30 6	31 0	31 0	30 5	30 2	30 0	29 9	30 1 <sup>4</sup>	30 5 <sup>4</sup>	29 6	
14 Agricultural	29 4	29 5	29 6	29 6	29 6	29 6	29 8	30 3	30 7	30 7	30 7	30 7	
15 State and political subdivisions	49 7	49 4	49 2	48 8	48 2	48 0	48 7	47 9	47 1	44 7	44 9	45 0	
16 Foreign banks	8 3	8 0	8 1	8 2	8 2	7 5	7 8	8 2	7 5	7 6	8 2	7 9	
17 Foreign official institutions	5 1	5 1	5 0	5 0	5 2	5 2	5 1	5 4	5 6	5 6	5 5	5 5	
18 Lease financing receivables	25 9	26 2	26 8	27 5	27 6	27 8	27 9	28 0	28 1	28 3	28 4	28 6	
19 All other loans	44 4	47 2	49 6	50 4	52 3	49 4	48 7	48 7	46 4	46 2 <sup>4</sup>	44 8 <sup>4</sup>	46 7	
	Not seasonally adjusted												
20 Total loans and securities <sup>2</sup>	2,306 2	2,326 5	2,346 6	2,352 6	2,364 4	2,370 9	2,383 8	2,399 6	2,420 3	2,420 7	2,443 6	2,452 7	
21 U S government securities	344 0	345 6	347 8	347 9	351 1	353 0	352 9	357 2	362 7	363 6	367 9	371 7	
22 Other securities	196 4	196 7	196 9	196 4	197 0	195 2	195 4	192 7	190 1	188 3	188 3	187 0	
23 Total loans and leases <sup>2</sup>	1,765 8	1,784 2	1,801 9	1,808 2	1,816 3	1,822 7	1,835 5	1,847 0	1,865 0	1,867 0	1,887 4	1,894 0	
24 Commercial and industrial	581 6	588 3	593 1	593 9	591 0	589 5	593 2	596 5	602 8	603 8	615 9	618 0	
25 Bankers acceptances held <sup>3</sup>	4 6	4 4	4 5	4 4	4 3	4 2	4 1	4 2	4 0	4 1	4 0	3 9	
26 Other commercial and industrial	577 0	583 9	588 5	589 5	586 7	585 4	589 1	592 2	598 8	599 7	611 8 <sup>4</sup>	614 1	
27 U S addressees <sup>4</sup>	569 2	576 8	581 7	582 6	580 1	578 8	583 0	586 2	592 6	594 4	606 5	608 7	
28 Non U S addressees <sup>4</sup>	7 9	7 1	6 9	6 9	6 6	6 5	6 1	6 1	6 1	5 4	5 4	5 4	
29 Real estate	611 1	619 5	626 8	633 7	641 5	648 6	655 6	661 1	666 1	671 2	676 4	682 6	
30 Individual	337 6	339 9	342 0	343 5	346 7	350 5	351 8	353 3	359 0	359 8	357 2	357 0	
31 Security	41 5	40 7	41 2	38 6	38 5	35 3	36 9	37 3	38 3	37 4	43 1	43 5	
32 Nonbank financial institutions	30 3	30 8	30 8	31 0	30 9	30 4	29 8	30 1	30 9	30 6 <sup>4</sup>	29 9 <sup>4</sup>	29 0	
33 Agricultural	28 6	29 3	29 9	30 3	30 4	30 5	30 6	30 5	30 5	30 1	29 8	29 6	
34 State and political subdivisions	50 0	49 3	48 9	48 2	47 7	47 4	48 2	47 3	46 9	46 2	45 9	45 6	
35 Foreign banks	7 9	7 7	7 9	8 4	8 1	7 7	7 9	8 2	7 8	7 8	8 3	7 7	
36 Foreign official institutions	5 1	5 1	5 0	5 0	5 2	5 2	5 1	5 4	5 6	5 6	5 5	5 5	
37 Lease financing receivables	25 9	26 2	26 8	27 4	27 5	27 7	27 8	27 9	28 3	28 6	28 5	28 6	
38 All other loans	46 1	47 5	49 5	48 3	49 0	49 9	48 6	49 3	48 8	45 9 <sup>4</sup>	47 0 <sup>4</sup>	46 9	

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

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.

I 24 MAJOR NONDEPOSIT FUNDS OF COMMERCIAL BANKS<sup>1</sup>

Monthly averages, billions of dollars

Source	1988									1989		
	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
<i>Seasonally adjusted</i>												
1 Total nondeposit funds <sup>2</sup>	204 3'	209 8'	213 9'	215 1'	219 3	209 9'	210 8'	217 2'	214 5	207 7	211 6	213 0
2 Net balances due to related foreign offices <sup>3</sup>	716 3	726 1	729 9	733 5	735 4	735 5	741 8	745 0	753 8	763 6	779 3	767 4
3 Borrowings from other than commercial banks in United States <sup>4</sup>	200 0'	202 7'	205 7'	201 3'	200 3	201 8'	205 3'	208 0'	207 9	199 8	201 0	204 9
4 Domestically chartered banks	167 9'	170 0'	171 9'	166 9'	165 8	165 8'	167 1'	168 7'	168 9	162 8	161 8	166 9
5 Foreign-related banks	32 1	32 6	33 8	34 4	34 5	35 9	38 2	39 3	39 0	36 9	39 2	38 0
<i>Not seasonally adjusted</i>												
6 Total nondeposit funds	206 7'	217 3'	217 1'	210 6'	218 2	206 4'	204 7'	213 9'	208 9	206 8	216 4	218 7
7 Net balances due to related foreign offices <sup>3</sup>	2 0	9 7	8 7	10 7	18 6	9 1	5 1	10 2	9 1	7 5	10 3	7 1
8 Domestically chartered banks	-22 2	-16 5	-16 3	-14 1	-7 3	-15 7	-20 5	-19 2	20 7	-20 5	-17 9	19 8
9 Foreign-related banks	24 2	26 2	25 0	24 8	25 9	24 8'	25 5	29 3'	29 8	28 1	28 2	26 9
10 Borrowings from other than commercial banks in United States <sup>4</sup>	204 7'	207 6'	208 4'	199 9'	199 5'	197 3'	199 6'	203 7'	199 8	199 3	206 1	211 6
11 Domestically chartered banks	171 9'	174 6'	173 2'	165 0'	165 3'	162 1'	162 8'	167 4'	162 8	161 2	165 6	172 1
12 Federal funds and security RP borrowings <sup>5</sup>	167 1'	170 0'	168 4'	159 6'	160 3	157 6'	158 8'	162 8'	159 3	157 8	162 4	168 6
13 Other <sup>6</sup>	4 8	4 6	4 8	5 4	5 0	4 4	4 1	4 6	3 5	3 4	3 2	3 5
14 Foreign-related banks <sup>6</sup>	32 8	33 0	35 2	34 9	34 2	35 3	36 8	36 3	37 0	38 1	40 5	39 5
<b>MEMO</b>												
15 Gross large time deposits <sup>7</sup>	397 1	399 8	403 2	408 4	414 6	419 7	423 2	424 5	429 2	434 9	440 4	446 7
16 Seasonally adjusted	395 4	398 9	401 8	405 9	415 1	421 7	424 7	425 6	429 8	434 6	440 3	448 2
17 Not seasonally adjusted												
18 U S Treasury demand balances at commercial banks <sup>8</sup>	22 4	23 9	22 0	21 3	17 1	23 5	27 2	23 0	24 9	20 3	20 3	20 3
19 Seasonally adjusted	21 7	30 4	21 0	22 0	11 9	24 6	27 7	16 3	22 9	25 0	25 9	18 1
20 Not seasonally adjusted												

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.

These data also appear in the Board's G 10 (411) release. For address, see inside front cover.

2 Includes federal funds RPs and other borrowing from nonbanks and net balances due to related foreign offices.

3 Reflects net positions of U S chartered banks, Edge Act corporations, and U S branches and agencies of foreign banks with related foreign offices plus net positions with own IBFs.

4 Other borrowings are borrowings through 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, loan RPs, and sales of participations in pooled loans.

5 Based on daily average data reported weekly by approximately 120 large banks and quarterly or annual data reported by other banks.

6 Figures are partly daily averages and partly averages of Wednesday data.

7 Time deposits in denominations of \$100,000 or more. Estimated averages of daily data.

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









1 30 LARGE WEEKLY REPORTING U S BRANCHES AND AGENCIES OF FOREIGN BANKS<sup>1</sup> Assets and Liabilities

Millions of dollars, Wednesday figures

Account	1989								
	Feb 1	Feb 8	Feb 15	Feb 22	Mar 1	Mar 8	Mar 15	Mar 22	Mar 29
1 Cash and due from depository institutions	11,461	11,806	10,330	10,661	10,827	10,291	10,800	10,509	10,530
2 Total loans and securities	122,036	128,022	129,364	131,593	131,595	129,715	130,023	130,692	132,515
3 U S Treasury and government agency securities	8,894	8,897	9,095	8,732	8,726	8,846	8,910	8,934	8,500
4 Other securities	7,138	7,088	7,026	7,063	7,124	7,272	7,176	7,044	6,920
5 Federal funds sold <sup>2</sup>	5,993	6,364	6,540	6,656	8,354	8,436	7,992	9,106	9,211
6 To commercial banks in the United States	4,929	5,313	5,390	8,586	7,189	7,262	6,593	7,616	7,794
7 To others	1,064	1,051	1,150	1,070	1,165	1,174	1,399	1,490	1,417
8 Other loans, gross	100,011	105,673	106,703	106,142	107,391	105,161	105,945	105,608	107,884
9 Commercial and industrial	65,237	70,381	70,724	70,237	70,552	69,924	70,344	70,478	71,874
10 Bankers acceptances and commercial paper	1,680	1,732	1,692	1,674	1,552	1,613	1,560	1,720	1,669
11 All other	63,557	68,649	69,032	68,563	69,000	68,311	68,784	68,758	70,205
12 U S addressees	61,998	67,108	67,521	67,000	67,288	66,661	67,217	67,064	68,589
13 Non-U S addressees	1,559	1,541	1,511	1,563	1,712	1,650	1,567	1,694	1,616
14 Loans secured by real estate <sup>3</sup>	13,466	13,775	13,812	13,662	13,888	13,893	13,942	14,006	13,983
15 To financial institutions	17,673	17,446	17,902	18,079	18,887	17,258	17,884	17,296	17,893
16 Commercial banks in the United States	12,788	12,538	12,677	13,052	13,905	12,336	13,124	12,496	12,758
17 Banks in foreign countries	1,415	1,328	1,667	1,440	1,583	1,479	1,341	1,335	1,463
18 Nonbank financial institutions	3,470	3,580	3,558	3,587	3,399	3,443	3,419	3,465	3,672
19 To foreign governments and official institutions	746	772	773	758	730	770	763	780	773
20 For purchasing and carrying securities	1,592	2,041	2,132	1,971	2,102	2,029	1,750	1,832	1,991
21 All other <sup>4</sup>	1,297	1,258	1,360	1,435	1,232	1,287	1,262	1,216	1,370
22 Other assets (claims on nonrelated parties)	31,256	31,492	31,406	30,881	31,613	31,501	31,672	31,188	30,912
23 Net due from related institutions	14,986	16,706	16,905	14,187	15,842	15,602	15,447	15,655	14,918
24 Total assets	179,740	188,026	188,004	187,324	189,878	187,109	187,944	188,046	188,874
25 Deposits or credit balances due to other than directly related institutions	43,495	43,533	44,089	44,241	45,753	45,469	46,437	47,074	47,185
26 Transaction accounts and credit balances <sup>4</sup>	3,445	3,256	3,369	3,386	4,062	3,212	3,469	3,579	3,398
27 Individuals, partnerships, and corporations	2,099	2,070	2,311	2,209	2,334	2,078	2,273	2,259	2,354
28 Other	1,346	1,186	1,058	1,177	1,728	1,134	1,196	1,320	1,044
29 Nontransaction accounts <sup>5</sup>	40,050	40,277	40,720	40,855	41,691	42,257	42,968	43,495	43,787
30 Individuals, partnerships, and corporations	33,505	33,337	33,794	33,993	34,634	35,349	36,050	36,620	36,806
31 Other	6,545	6,940	6,926	6,862	7,057	6,908	6,918	6,875	6,981
32 Borrowings from other than directly related institutions	79,005 <sup>6</sup>	85,158	84,453 <sup>7</sup>	81,790 <sup>7</sup>	83,905	82,921	84,310	80,212	79,584
33 Federal funds purchased <sup>6</sup>	35,564	43,482	37,521	36,477	36,523	37,848	37,572	32,322	34,047
34 From commercial banks in the United States	18,277	25,322	21,117	18,769	20,405	20,950	21,080	16,867	21,215
35 From others	17,287	18,160	16,404	17,708	16,118	16,898	16,492	15,455	12,832
36 Other liabilities for borrowed money	43,441 <sup>7</sup>	41,676	46,932 <sup>7</sup>	45,313 <sup>7</sup>	47,382	45,073	46,738	47,890	45,537
37 To commercial banks in the United States	28,873	27,260	30,618	29,930	31,313	29,698	31,316	30,787	29,174
38 To others	14,568 <sup>7</sup>	14,416	16,314 <sup>7</sup>	15,383 <sup>7</sup>	16,069	15,375	15,422	17,103	16,363
39 Other liabilities to nonrelated parties	32,390 <sup>7</sup>	32,441	32,466 <sup>7</sup>	31,985 <sup>7</sup>	32,826	32,764	32,537	32,270	31,636
40 Net due to related institutions	24,851	26,895	26,995	29,307	27,395	25,954	24,660	28,490	30,470
41 Total liabilities	179,740	188,026	188,004	187,324	189,878	187,109	187,944	188,046	188,874
MEMO									
42 Total loans (gross) and securities adjusted <sup>7</sup>	104,319	110,171	111,297	109,955	110,501	110,117	110,306	110,580	111,963
43 Total loans (gross) adjusted <sup>7</sup>	88,287	94,186	95,176	94,160	94,651	93,999	94,220	94,602	96,543

1 Effective Jan 4, 1989, the reporting panel includes a new group of large U S branches and agencies of foreign banks. Earlier data included 65 U S branches and agencies of foreign banks that included 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. These data also appear in the Board's H 4 2 (504) release. For address, see inside front cover.

2 Includes securities purchased under agreements to resell.

3 Effective Jan 4, 1989, loans secured by real estate are being reported as a

separate component of Other loans, gross. Formerly these loans were included in All other<sup>4</sup>, line 21.

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

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

6 Includes securities sold under agreements to repurchase.

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

A22 Domestic Financial Statistics □ June 1989

1 31 GROSS DEMAND DEPOSITS Individuals, Partnerships, and Corporations<sup>1</sup>

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

Type of holder	Commercial banks									
	1984 Dec	1985 Dec	1986 Dec	1987 Dec	1987		1988			
					Sept	Dec	Mar	June	Sept	Dec
<b>1 All holders—Individuals, partnerships, and corporations</b>	<b>302 7</b>	<b>321 0</b>	<b>363 6</b>	<b>343 5</b>	<b>339 0</b>	<b>343 5</b>	<b>328 6</b>	<b>346 5</b>	<b>337 8</b>	<b>↑</b>
2 Financial business	31 7	32 3	41 4	36 3	36 5	36 3	33 9	37 2	34 8	n a ↓
3 Nonfinancial business	166 3	178 5	202 0	191 9	188 2	191 9	184 1	194 3	190 3	
4 Consumer	81 5	85 5	91 1	90 0	88 7	90 0	86 9	89 8	87 8	
5 Foreign	3 6	3 5	3 3	3 4	3 2	3 4	3 5	3 4	3 2	
6 Other	19 7	21 2	25 8	21 9	22 4	21 9	20 3	21 9	21 7	
Type of holder	Weekly reporting banks									
	1984 Dec	1985 Dec	1986 Dec	1987 Dec	1987		1988			
					Sept	Dec	Mar	June	Sept	Dec
<b>7 All holders—Individuals, partnerships, and corporations</b>	<b>157 1</b>	<b>168 6</b>	<b>195 1</b>	<b>183 8</b>	<b>179 1</b>	<b>183 8</b>	<b>181 8</b>	<b>191 5</b>	<b>185 3</b>	<b>198 3</b>
8 Financial business	25 3	25 9	32 5	28 6	29 3	28 6	27 0	30 0	27 2	30 5
9 Nonfinancial business	87 1	94 5	106 4	100 0	96 0	100 0	98 2	103 1	101 5	108 7
10 Consumer	30 5	33 2	37 5	39 1	37 2	39 1	41 7	42 3	41 8	42 6
11 Foreign	3 4	3 1	3 3	3 3	3 1	3 3	3 4	3 4	3 1	3 6
12 Other	10 9	12 0	15 4	12 7	13 5	12 7	11 4	12 8	11 7	12 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.

5 Beginning March 1988, 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 1987 based on the new weekly reporting panel are: financial business, 29.4, nonfinancial business, 105.1, consumer, 41.1, foreign, 3.4, other, 13.1.

## 1 32 COMMERCIAL PAPER AND BANKERS DOLLAR ACCEPTANCES OUTSTANDING

Millions of dollars, end of period

Instrument	1984 Dec	1985 Dec	1986 Dec	1987 Dec	1988 Dec	1988				1989	
						Sept	Oct	Nov	Dec	Jan	Feb
Commercial paper (seasonally adjusted unless noted otherwise)											
1 All issuers	237,586	298,779	329,991	357,129	455,017	421,383	426,216	443,531	455,017	471,066	487,771
Financial companies <sup>1</sup> Dealer placed paper <sup>2</sup>											
2 Total	56,485	78,443	101,072	101,958	159,947	149,995	149,845	157,042	159,947	162,884	173,944
3 Bank-related (not seasonally adjusted) <sup>3</sup>	2,035	1,602	2,265	1,428	1,248	901	840	995	1,248	n a	n a
4 Total	110,543	135,320	151,820	173,939	192,442	180,905	184,044	192,220	192,442	199,828	201,997
5 Bank related (not seasonally adjusted) <sup>3</sup>	42,105	44,778	40,860	43,173	43,155	43,887	42,204	43,729	43,155	n a	n a
6 Nonfinancial companies <sup>3</sup>	70,358	85,016	77,099	81,232	102,628	90,483	92,327	94,269	102,628	108,354	111,830
Bankers dollar acceptances (not seasonally adjusted) <sup>6</sup>											
7 Total	78,364	68,413	64,974	70,565	66,631	63,452	62,253	65,961	66,631	62,212	62,812
Holder											
8 Accepting banks	9,811	11,197	13,423	10,943	9,086	9,334	9,083	9,483	9,086	9,009 <sup>r</sup>	9,401
9 Own bills	8,621	9,471	11,707	9,464	8,022	8,400	8,026	8,768	8,022	7,927 <sup>r</sup>	8,497
10 Bills bought	1,191	1,726	1,716	1,479	1,064	934	1,057	715	1,064	1,082 <sup>r</sup>	904
Federal Reserve Banks											
11 Own account	0	0	0	0	0	0	0	0	0	0	0
12 Foreign correspondents	671	937	1,317	965	1,493	963	1,166	1,393	1,493	1,596	1,579
13 Others	67,881	56,279	50,234	58,658	56,052	53,154	52,004	55,086	56,052	51,608 <sup>r</sup>	51,832
Basis											
14 Imports into United States	17,845	15,147	14,670	16,483	14,984	14,622	14,064	14,959	14,984	14,917 <sup>r</sup>	15,588
15 Exports from United States	16,305	13,204	12,960	15,227	14,410	13,946	14,067	14,578	14,410	13,813 <sup>r</sup>	13,927
16 All other	44,214	40,062	37,344	38,855	37,237	34,884	34,122	36,424	37,237	33,482 <sup>r</sup>	33,297

1 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 under writing, and other investment activities

2 Includes all financial company paper sold by dealers in the open market

3 Beginning January 1989, bank related series have been discontinued

4 As reported by financial companies that place their paper directly with investors

5 Includes public utilities and firms engaged primarily in such activities as communications, construction, manufacturing, mining, wholesale and retail trade, transportation, and services

6 Beginning January 1988, the number of respondents in the bankers acceptance survey were reduced from 155 to 111 institutions—those with \$100 million or more in total acceptances. The new reporting group accounts for over 90 percent of total acceptances activity

## 1 33 PRIME RATE CHARGED BY BANKS on Short-Term Business Loans

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
1986—Mar 7	9 00	1986	8 33	1987—Jan	7 50	1988—Jan	8 75
Apr 21	8 50	1987	8 21	Feb	7 50	Feb	8 51
July 11	8 00	1988	9 32	Mar	7 50	Mar	8 50
Aug 26	7 50			Apr	7 75	Apr	8 50
		1986—Jan	9 50	May	8 14	May	8 84
1987—Apr 1	7 75	Feb	9 50	June	8 25	June	9 00
May 1	8 00	Mar	9 10	July	8 25	July	9 29
15	8 25	Apr	8 83	Aug	8 25	Aug	9 84
Sept 4	8 75	May	8 50	Sept	8 70	Sept	10 00
Oct 7	9 25	June	8 50	Oct	9 07	Oct	10 00
22	9 00	July	8 16	Nov	8 78	Nov	10 05
Nov 5	8 75	Aug	7 90	Dec	8 75	Dec	10 50
		Sept	7 50				
1988—Feb 2	8 50	Oct	7 50	1989—Jan		Jan	10 50
May 11	9 00	Nov	7 50	Feb		Feb	10 93
July 14	9 50	Dec	7 50	Mar		Mar	11 50
Aug 11	10 00						
Nov 28	10 50						
1989—Feb 10	11 00						
24	11 50						

NOTE: These data also appear in the Board's H 15 (519) and G 13 (415) releases. For address, see inside front cover

## 1.35 INTEREST RATES Money and Capital Markets

Averages, percent per year, weekly, monthly and annual figures are averages of business day data unless otherwise noted

Instrument	1986	1987	1988	1988	1989			1989, week ending				
				Dec	Jan	Feb	Mar	Mar 3	Mar 10	Mar 17	Mar 24	Mar 31
<b>MONEY MARKET RATES</b>												
1 Federal funds <sup>1,2</sup>	6.80	6.66	7.57	8.76	9.12	9.36	9.85	9.80	9.83	9.83	9.86	9.88
2 Discount window borrowing <sup>1,3</sup>	6.32	5.66	6.20	6.50	6.50	6.59	7.00	6.93	7.00	7.00	7.00	7.00
Commercial paper <sup>4</sup>												
3 1 month	6.61	6.74	7.58	9.31	9.03	9.29	9.88	9.82	9.77	9.86	10.02	9.95
4 3 month	6.49	6.82	7.66	9.11	9.04	9.37	9.95	9.88	9.82	9.92	10.11	10.04
5 6 month	6.39	6.85	7.68	8.97	9.02	9.35	9.97	9.87	9.81	9.91	10.18	10.07
Finance paper, directly placed <sup>4,5</sup>												
6 1 month	6.57	6.61	7.44	9.00	8.90	9.21	9.77	9.63	9.65	9.76	9.92	9.84
7 3 month	6.38	6.54	7.38	8.50	8.78	9.11	9.70	9.46	9.51	9.65	9.92	9.88
8 6 month	6.31	6.37	7.14	8.24	8.44	8.65	9.17	8.99	8.99	9.05	9.34	9.40
Bankers acceptances <sup>3,6</sup>												
9 3 month	6.38	6.75	7.56	8.96	8.93	9.27	9.83	9.74	9.70	9.83	10.00	9.90
10 6-month	6.28	6.78	7.60	8.83	8.92	9.26	9.87	9.75	9.69	9.85	10.10	9.97
Certificates of deposit, secondary market <sup>7</sup>												
11 1 month	6.61	6.75	7.59	9.37	9.06	9.33	9.91	9.82	9.80	9.92	10.03	9.98
12 3 month	6.51	6.87	7.73	9.25	9.20	9.51	10.09	10.00	9.94	10.09	10.26	10.16
13 6-month	6.50	7.01	7.91	9.28	9.36	9.71	10.40	10.26	10.19	10.38	10.64	10.53
14 Eurodollar deposits, 3 month <sup>8</sup>	6.71	7.06	7.85	9.30	9.28	9.61	10.18	10.03	10.03	10.10	10.30	10.31
U.S. Treasury bills <sup>9</sup>												
Secondary market <sup>9</sup>												
15 3 month	5.97	5.78	6.67	8.07	8.27	8.53	8.82	8.67	8.64	8.74	9.03	9.00
16 6-month	6.02	6.03	6.91	8.22	8.36	8.55	8.85	8.68	8.68	8.78	9.04	9.06
17 1 year	6.07	6.33	7.13	8.32	8.37	8.55	8.82	8.67	8.67	8.80	8.99	8.94
Auction average <sup>10</sup>												
18 3 month	5.98	5.82	6.68	8.09	8.29	8.48	8.83	8.73	8.65	8.69	9.00	9.10
19 6-month	6.03	6.05	6.92	8.24	8.38	8.49	8.87	8.77	8.66	8.76	9.04	9.12
20 1-year	6.18	6.33	7.17	8.49	8.45	8.59	8.68	n a	n a	8.68	n a	n a
<b>CAPITAL MARKET RATES</b>												
U.S. Treasury notes and bonds <sup>11</sup>												
Constant maturities <sup>12</sup>												
21 1-year	6.45	6.77	7.65	8.99	9.05	9.25	9.57	9.40	9.39	9.56	9.78	9.71
22 2-year	6.86	7.42	8.10	9.09	9.18	9.37	9.68	9.55	9.51	9.67	9.86	9.81
23 3-year	7.06	7.68	8.26	9.11	9.20	9.32	9.61	9.43	9.43	9.61	9.82	9.74
24 5-year	7.30	7.94	8.47	9.09	9.15	9.27	9.51	9.42	9.37	9.49	9.69	9.61
25 7-year	7.54	8.23	8.71	9.13	9.14	9.23	9.43	9.39	9.32	9.42	9.58	9.47
26 10-year	7.67	8.39	8.85	9.11	9.09	9.17	9.36	9.33	9.27	9.35	9.49	9.37
27 20-year	7.84	n a	n a	n a	n a	n a	n a	n a	n a	n a	n a	n a
28 30-year	7.78	8.59	8.96	9.01	8.93	9.01	9.17	9.15	9.09	9.17	9.27	9.17
Composite <sup>13</sup>												
29 Over 10 years (long-term)	8.14	8.64	8.98	9.13	9.07	9.16	9.33	9.31	9.25	9.32	9.44	9.32
State and local notes and bonds												
Moody's series <sup>14</sup>												
30 Aaa	6.95	7.14	7.36	7.35	7.23	7.23	7.40	7.35	7.40	7.35	7.40	7.50
31 Baa	7.76	8.17	7.83	7.76	7.67	7.59	7.78	7.70	7.75	7.80	7.81	7.82
32 Bond Buyer series <sup>15</sup>	7.32	7.63	7.68	7.61	7.35	7.44	7.59	7.56	7.52	7.52	7.72	7.64
Corporate bonds												
Seasoned issues <sup>16</sup>												
33 All industries	9.71	9.91	10.18	10.03	10.05	10.05	10.18	10.16	10.14	10.16	10.23	10.23
34 Aaa	9.02	9.38	9.71	9.57	9.62	9.64	9.80	9.75	9.73	9.79	9.85	9.88
35 Aa	9.47	9.68	n a	9.81	9.81	9.83	9.98	9.95	9.93	9.94	10.03	10.03
36 A	9.95	9.99	10.24	10.11	10.10	10.13	10.26	10.24	10.23	10.25	10.34	10.29
37 Baa	10.39	10.58	10.83	10.65	10.65	10.61	10.67	10.69	10.65	10.63	10.70	10.69
38 A-rated, recently offered utility bonds <sup>17</sup>	9.61	9.95	n a	10.08	10.09	10.25	n a	10.37	10.29	10.34	10.47	10.43
MEMO Dividend/price ratio <sup>18</sup>												
39 Preferred stocks	8.76	8.37	9.23	9.38	9.31	9.31	9.43	9.43	9.39	9.42	9.42	9.47
40 Common stocks	3.48	3.08	3.64	3.68	3.64	3.59	3.68	3.72	3.64	3.63	3.70	3.70

1 Weekly, monthly and annual 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 in 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	1986	1987	1988	1988						1989		
				July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Prices and trading (averages of daily figures)												
<i>Common stock prices</i>												
1 New York Stock Exchange (Dec 31, 1965 = 50)	136 00	161 70	149 91	152 12	149 25	151 47	156 36	152 67	155 35	160 40	165 08	169 73
2 Industrial	155 85	195 31	180 83	184 09	179 72	182 18	188 58	182 25	187 75	194 62	200 00	197 58
3 Transportation	119 87	140 39	134 01	136 49	132 52	136 27	141 83	137 51	144 06	153 09	162 66	153 85
4 Utility	71 36	74 29	72 22	71 49	70 67	71 83	74 19	79 28	74 81	75 87	77 84	87 16
5 Finance	147 19	146 48	127 41	129 99	130 77	133 15	136 09	130 05	128 83	132 26	137 19	146 14
6 Standard & Poor's Corporation (1941-43 = 10) <sup>1</sup>	236 34	286 83	n a	269 05	263 73	267 97	277 40	271 02	281 28	285 41	294 01	292 71
7 American Stock Exchange (Aug 31, 1973 = 50) <sup>2</sup>	264 38	316 61	294 90	307 48	297 76	297 86	302 83	292 25	298 59	316 14	323 96	327 47
<i>Volume of trading (thousands of shares)</i>												
8 New York Stock Exchange	141,385	188,647	161,450	166,916	144,668	145,702	162,631	134,427	135,473	168,193 <sup>3</sup>	169,321	159,024
9 American Stock Exchange	11,846	13,832	9,955	9,938	9,307	8,198	9,051	8,497	11,227	10,797	11,780	11,395
Customer financing (end of period balances, in millions of dollars)												
10 Margin credit at broker-dealers <sup>3</sup>	36,840	31,990	32,740	31,770	31,930	32,770	33,410	33,640	32,740	32,530	31,480	32,130
<i>Free credit balances at brokers<sup>4</sup></i>												
11 Margin account <sup>5</sup>	4,880	4,750	5,660	4,485	4,655	4,725	5,065	4,920	5,660	5,790	5,605	5,345
12 Cash-account	19,000	15,640	16,595	14,340	14,045	14,175	14,880	15,185	16,595	15,705	16,195	16,045
Margin requirements (percent of market value and effective date) <sup>6</sup>												
	Mar 11, 1968		June 8, 1968		May 6, 1970		Dec 6, 1971		Nov 24, 1972		Jan 3, 1974	
13 Margin stocks	70		80		65		55		65		50	
14 Convertible bonds	50		60		50		50		50		50	
15 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.

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 These regulations, adopted by the Board of Governors pursuant to the Securities Exchange Act of 1934 limit the amount of credit to purchase and carry

'margin securities' (as defined in the regulations) when such credit is collateralized by securities. Margin requirements on securities other than options are the difference between the market value (100 percent) and the maximum loan value of collateral as prescribed by the Board. Regulation T was adopted effective Oct 15, 1934, Regulation U, effective May 1, 1936, Regulation G, effective Mar 11 1968 and Regulation X, effective Nov 1, 1971.

On Jan 1, 1977, the Board of Governors for the first time established in Regulation T the initial margin required for writing options on securities, setting it at 30 percent of the current market-value of the stock underlying the option. On Sept 30, 1985, the Board changed the required initial margin, allowing it to be the same as the option maintenance margin required by the appropriate exchange or self regulatory organization, such maintenance margin rules must be approved by the Securities and Exchange Commission. Effective Jan 31, 1986, the SEC approved new maintenance margin rules, permitting margins to be the price of the option plus 15 percent of the market value of the stock underlying the option.





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Account	1986	1987	1988									1989
			Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan
Credit unions <sup>5</sup>												
51 Total assets/liabilities and capital	147,726	↑	169,175	172,456	172,345	173,276	173,044	174,649	174,722	174,406	174,593	↑
52 Federal	95,483	↑	109,913	112,595	112,573	113,068	112,686	113,383	113,474	113,717	114,566	↑
53 State	52,243		59,262	59,855	59,772	60,208	60,358	61,266	61,248	61,135	60,027	
54 Loans outstanding	86,137	n a	103,271	105,704	105,800	107,065	108,974	110,939	111,624	112,452	113,191	n a
55 Federal	55,304		66,431	68,213	68,658	69,626	70,944	72,200	72,551	73,100	73,766	
56 State	30,833		36,840	37,491	37,142	37,439	38,030	38,739	39,073	39,352	39,425	
57 Savings	134,327	↓	155,105	157,764	158,186	159,314	158,731	157,944	160,174	159,021	159,010	↓
58 Federal	87,954		101,048	103,129	103,347	104,256	103,657	103,698	104,184	103,223	104,431	
59 State	46,373		54,057	54,635	54,839	55,058	55,074	54,246	55,990	55,798	n a	
Life insurance companies												
60 Assets	937,551	1,044,459	1,075,541	1,094,827	1,105,546	1,113,547	1,121,337	1,131,179	1,139,490	1,147,873	1,157,140	↑
61 Securities												
62 Government	84,640	84,426	93,946	86,711	87,160	88,218	88,362	87,588	88,883	89,510	88,167	↑
63 United States <sup>6</sup>	59,033	57,078	66,749	58,988	59,351	60,244	60,407	59,874	60,621	61,108	60,685	
64 State and local	11,659	10,681	11,976	11,016	11,114	11,102	11,190	11,054	11,069	11,189	11,126	
65 Foreign <sup>7</sup>	13,948	16,667	15,221	16,707	16,695	16,872	16,765	16,660	17,193	17,213	16,356	
66 Business	492,807	569,199	587,846	606,445	614,052	618,742	624,917	630,086	633,390	638,350	644,894	n a
67 Bonds	401,943	472,684	490,285	503,728	509,105	514,926	520,796	525,336	527,419	532,197	538,053	
68 Stocks	90,864	96,515	97,561	102,717	104,947	103,816	104,121	104,750	105,971	106,153	106,841	
69 Mortgages	193,842	203,545	215,383	219,012	220,870	221,990	233,438	225,627	227,342	229,234	232,639	
70 Real estate	31,615	34,172	34,964	35,484	35,545	35,737	35,920	35,892	36,892	36,673	37,972	
71 Policy loans	54,055	53,626	52,568	53,013	53,107	53,142	53,194	53,149	53,157	53,148	53,020	
72 Other assets	80,592	89,586	90,834	94,162	94,812	95,718	95,505	98,837	99,826	94,116	95,518	↓

1 Contra assets are credit balance accounts that must be subtracted from the corresponding gross asset categories to yield net asset levels. Contra-assets to mortgage loans, contracts, and pass-through securities include loans in process, unearned discounts and deferred loan fees, valuation allowances for mortgages held for sale, and specific reserves and other valuation allowances.

2 Contra assets are credit balance accounts that must be subtracted from the corresponding gross asset categories to yield net asset levels. Contra assets to nonmortgage loans include loans in process, unearned discounts and deferred loan fees, and specific reserves and valuation allowances.

3 Holding of stock in Federal Home Loan Bank and Finance leases plus interest are included in "Other" (line 9).

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: 1 *SLIC insured institutions*. Estimates by the FHLBB for all institutions insured by the FSLIC and based on the FHLBB thrift Financial Report.

2 *FSLIC insured federal savings banks*. Estimates by the FHLBB for federal savings banks insured by the FSLIC and based on the FHLBB thrift Financial Report.

3 *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.

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

5 *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 1986	Fiscal year 1987	Fiscal year 1988	Calendar year					
				1988			1989		
				Oct	Nov	Dec	Jan	Feb	Mar
<i>U S budget</i> <sup>1</sup>									
1 Receipts, total	769,091	854,143	908,953	63,646	64,408	93,795	89,369	61,978	68,276
2 On-budget	568,862	640,741	667,462	45,847	47,023	74,682	65,250	38,473	44,677
3 Off-budget	200,228	213,402	241,491	17,799	17,385	19,114	24,119	23,505	23,598
4 Outlays, total	990,258	1,003,830	1,064,044	90,655	93,541	105,241	86,563	89,850	104,055
5 On-budget	806,760	809,998	861,352	73,514	75,542	91,610	68,999	71,324	85,191
6 Off-budget	183,498	193,832	202,691	17,141	17,999	13,632	17,564	18,526	18,864
7 Surplus, or deficit (-), total	-221,167	-149,687	-155,090	-27,009	-29,133	-11,446	2,806	-27,871	-35,779
8 On-budget	-237,898	-169,257	-193,890	-27,667	-28,518	-16,928	-3,749	-32,851	-40,513
9 Off-budget	16,731	19,570	38,800	658	-614	5,482	6,555	4,979	4,735
Source of financing (total)									
10 Borrowing from the public	236,187	150,070	162,062	10,716	31,520	12,036	7,359	17,190	13,405
11 Operating cash (decrease, or increase (-))	-14,324	-5,052	-7,963	13,748	9,218	-12,268	-8,135	17,009	10,154
12 Other <sup>2</sup>	-696	4,669	991	2,545	-11,605	11,678	-2,030	-6,328	12,221
MEMO									
13 Treasury operating balance (level, end of period)	31,384	36,436	44,398	30,650	21,432	33,700	41,835	24,826	14,672
14 Federal Reserve Banks	7,514	9,120	13,024	6,151	5,198	8,657	11,766	6,298	4,462
15 Tax and loan accounts	23,870	27,316	31,375	24,499	16,234	25,044	30,069	18,528	10,211

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 SDRs, reserve position on the U S quota in the IMF, loans to

international monetary fund, other cash and monetary assets, 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 Budget of the U S Government*

1 39 U S BUDGET RECEIPTS AND OUTLAYS<sup>1</sup>

Millions of dollars

Source or type	Fiscal year 1987	Fiscal year 1988	Calendar year						
			1987		1988		1989		
			H1	H2	H1	H2	Jan	Feb	Mar
<b>RECEIPTS</b>									
<b>1 All sources</b>	<b>854,143</b>	<b>908,954</b>	<b>447,282</b>	<b>421,712</b>	<b>476,115</b>	<b>449,821</b>	<b>89,369</b>	<b>61,978</b>	<b>68,276</b>
2 Individual income taxes, net	392,557	401,181	205,157	192,575	207,659	200,299	48,627	23,427	17,769
3 Withheld	322,463	341,435	156,760	170,203	169,300	179,600	28,049	26,021	34,088
4 Presidential Election Campaign Fund	33	33	30	4	28	4	0	3	7
5 Nonwithheld	142,957	132,199	112,421	31,223	101,614	29,880	20,993	930	4,585
6 Refunds	72,896	72,487	64,052	8,853	63,283	9,187	415	3,528	20,912
7 Corporation income taxes									
8 Gross receipts	102,859	109,683	52,396	52,821	58,002	56,409	4,003	2,277	14,481
8 Refunds	18,933	15,487	10,881	7,119	8,706	7,384	822	1,370	1,980
9 Social insurance taxes and contributions, net	303,318	334,335	163,519	143,755	181,058	157,603	31,652	32,086	30,268
10 Employment taxes and contributions <sup>2</sup>	273,028	305,093	146,696	130,388	164,412	144,983	30,351	29,854	29,736
11 Self employment taxes and contributions <sup>3</sup>	13,987	17,691	12,020	1,889	14,839	3,032	1,181	1,439	1,181
12 Unemployment insurance	25,575	24,584	14,514	10,977	14,363	10,359	949	1,882	118
13 Other net receipts <sup>4</sup>	4,715	4,659	2,310	2,390	2,284	2,262	351	349	414
14 Excise taxes	32,457	35,540	15,845	17,680	16,440	19,434	2,597	2,303	3,228
15 Customs deposits	15,085	16,198	7,494	7,993	7,913	8,535	1,316	1,347	1,476
16 Estate and gift taxes	7,493	7,594	3,818	3,610	3,863	4,054	687	498	723
17 Miscellaneous receipts <sup>5</sup>	19,307	19,909	10,299	10,399	9,950	10,873	1,309	1,411	2,312
<b>OUTLAYS</b>									
<b>18 All types</b>	<b>1,003,830<sup>6</sup></b>	<b>1,064,044<sup>6</sup></b>	<b>503,267</b>	<b>532,839</b>	<b>513,210</b>	<b>553,220</b>	<b>86,563</b>	<b>89,850</b>	<b>104,055</b>
19 National defense	281,999	290,349	142,886	146,995	143,080	150,496	19,916	23,167	29,719
20 International affairs	11,649	10,469	4,374	4,487	7,150	2,636	938	274	1,762
21 General science, space, and technology	9,216	10,876	4,324	5,469	5,361	5,852	946	864	1,200
22 Energy	4,115	2,342	2,335	1,468	555	1,966	234	358	573
23 Natural resources and environment	13,363	14,538	6,175	7,590	6,776	8,330	932	1,056	1,268
24 Agriculture	26,606	17,210	11,824	14,640	7,872	7,725	2,141	2,175	965
25 Commerce and housing credit	6,156	19,064	4,893	3,852	5,951	20,274	836	-413	841
26 Transportation	26,221	27,196	12,113	14,096	12,700	14,922	2,293	1,810	2,109
27 Community and regional development	5,051	5,577	3,108	2,075	2,765	2,690	425	317	312
28 Education, training, employment, and social services	29,724	30,856	14,182	15,592	15,451	16,152	3,463	3,114	2,967
29 Health	39,968	44,482	20,318	20,750	22,643	23,360	3,922	3,523	3,881
30 Social security and medicare	282,472	297,828	142,864	158,469	135,322	149,017	25,641	25,402	27,778
31 Income security	123,255	130,174	62,248	61,201	65,555	64,978	10,701	12,234	14,458
32 Veterans benefits and services	26,782	29,248	12,264	14,956	13,241	15,797	1,188	2,287	3,766
33 Administration of justice	7,548	9,205	3,626	4,291	4,761	4,778	884	677	806
34 General government	7,564	9,506	3,344	3,560	4,337	5,137	389	558	743
35 General-purpose fiscal assistance	0	0	337	1,175	448	0	0	0	0
36 Net interest <sup>6</sup>	138,570	151,711	70,110	71,933	76,098	78,317	14,780	15,241	13,931
37 Undistributed offsetting receipts <sup>7</sup>	-36,455	-36,576	-19,102	-17,684	-17,766	-18,771	-3,068	-2,792	-3,025

1 Functional details do not add to total outlays for calendar year data because revisions to monthly totals have not been distributed among functions. Fiscal year total for outlays does not correspond to calendar year data because revisions from the Budget have not been fully distributed across months.

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

3 Old-age, disability, and hospital insurance.

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

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

6 Net interest function includes interest received by trust funds.

7 Consists of rents and royalties on the outer continental shelf and U.S. government contributions for employee retirement.

SOURCES: U.S. Department of the Treasury, *Monthly Treasury Statement of Receipts and Outlays of the U.S. Government*, and the U.S. Office of Management and Budget, *Budget of the U.S. Government, Fiscal Year 1990*.

# A30 Domestic Financial Statistics □ June 1989

## 1 40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars

Item	1986	1987				1988			
	Dec 31	Mar 31	June 30	Sept 30	Dec 31	Mar 31	June 30	Sept 30	Dec 31
<b>1 Federal debt outstanding</b>	<b>2,218 9</b>	<b>2,250 7</b>	<b>2,313 1</b>	<b>2,354 3</b>	<b>2,435 2</b>	<b>2,493 2</b>	<b>2,555 1</b>	<b>2,614 6</b>	<b>2,707 3</b>
2 Public debt securities	2,214 8	2,246 7	2,309 3	2,350 3	2,431 7	2,487 6	2,547 7	2,602 3	2,684 4
3 Held by public	1,811 7	1,839 3	1,871 1	1,893 1	1,954 1	1,996 7	2,013 4	2,031 7	2,095 2
4 Held by agencies	403 1	407 5	438 1	457 2	477 6	490 8	534 2	550 4	589 2
5 Agency securities	4 0	4 0	3 8	4 0	3 5	5 6	7 4	12 4	22 9
6 Held by public	3 0	2 9	2 8	3 0	2 7	5 1	7 0	12 2	22 6
7 Held by agencies	1 1	1 1	1 0	1 0	8	6	5	2	3
<b>8 Debt subject to statutory limit</b>	<b>2,200 5</b>	<b>2,232 4</b>	<b>2,295 0</b>	<b>2,336 0</b>	<b>2,417 4</b>	<b>2,472 6</b>	<b>2,532 2</b>	<b>2,586 9</b>	<b>2,669 1</b>
9 Public debt securities	2,199 3	2,231 1	2,293 7	2,334 7	2,416 3	2,472 1	2,532 1	2,586 7	2,668 9
10 Other debt <sup>1</sup>	1 3	1 3	1 3	1 3	1 1	5	1	1	2
11 MEMO Statutory debt limit	2,300 0	2,300 0	2,320 0	2,800 0	2,800 0	2,800 0	2,800 0	2,800 0	2,800 0

1 Includes guaranteed debt of Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds

SOURCES *Treasury Bulletin* and *Monthly Statement of the Public Debt of the United States*

## 1 41 GROSS PUBLIC DEBT OF U S TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	1985	1986	1987	1988	1988			
					Q1	Q2	Q3	Q4
<b>1 Total gross public debt</b>	<b>1,945 9</b>	<b>2,214 8</b>	<b>2,431 7</b>	<b>2,684 4</b>	<b>2,487 6</b>	<b>2,547 7</b>	<b>2,602 3</b>	<b>2,684 4</b>
<i>By type</i>								
2 Interest-bearing debt	1,943 4	2,212 0	2,428 9	2,663 1	2,484 9	2,545 0	2,599 9	2,663 1
3 Marketable	1,437 7	1,619 0	1,724 7	1,821 3	1,758 7	1,769 9	1,802 9	1,821 3
4 Bills	399 9	426 7	389 5	414 0	392 6	382 3	398 5	414 0
5 Notes	812 5	927 5	1,037 9	1,083 6	1,059 9	1,072 7	1,089 6	1,083 6
6 Bonds	211 1	249 8	282 5	308 9	291 3	299 9	299 9	308 9
7 Nonmarketable <sup>1</sup>	505 7	593 1	704 2	841 8	726 2	775 1	797 0	841 8
8 State and local government series	87 5	110 5	139 3	151 5	142 9	146 9	147 6	151 5
9 Foreign issues <sup>2</sup>	7 5	4 7	4 0	6 6	6 1	5 7	6 3	6 6
10 Government	7 5	4 7	4 0	6 6	6 1	5 7	6 3	6 6
11 Public	0	0	0	0	0	0	0	0
12 Savings bonds and notes	78 1	90 6	99 2	107 6	102 3	104 5	106 2	107 6
13 Government account series <sup>3</sup>	332 2	386 9	461 3	575 6	474 4	517 5	536 5	575 6
14 Non-interest-bearing debt	2 5	2 8	2 8	21 3	2 6	2 7	2 5	21 3
<i>By holder<sup>4</sup></i>								
15 U S government agencies and trust funds	348 9	403 1	477 6	589 2	490 8	534 2	550 4	589 2
16 Federal Reserve Banks	181 3	211 3	222 6	238 4	217 5	227 6	229 2	238 4
17 Private investors	1,417 2	1,602 0	1,745 2	1,852 8	1,778 2	1,784 9	1,819 0	1,852 8
18 Commercial banks	198 2	203 5	201 2	195 0	201 0	202 5	203 0	195 0
19 Money market funds	25 1	28 0	14 3	18 8	14 9	13 1	10 8	18 8
20 Insurance companies	78 5	105 6	120 6	n a	125 5	132 2	135 0	n a
21 Other companies	59 0	68 8	84 6	86 1	83 0	86 5	86 0	86 1
22 State and local Treasurys	226 7	262 8	282 6	n a	285 8	286 3	287 0	n a
Individuals								
23 Savings bonds	79 8	92 3	101 1	109 6	104 0	106 2	107 8	109 6
24 Other securities	75 0	70 5	72 3	77 8	72 7	73 9	72 0	77 8
25 Foreign and international <sup>5</sup>	212 5	251 6	287 3	349 3	321 0	333 8	333 8	349 3
26 Other miscellaneous investors <sup>6</sup>	462 4	518 9	581 2	n a	573 2	552 6	583 1	n a

1 Includes (not shown separately) Securities issued to the Rural Electrification Administration, depository 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 Treasury agencies and trust funds

4 Data for Federal Reserve Banks and U S Treasury 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 Treasury deposit accounts, and federally-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 Transactions<sup>1</sup>

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

Item	1986	1987	1988	1989			1989							
				Jan	Feb	Mar	Feb 22	Mar 1	Mar 8	Mar 15	Mar 22	Mar 29		
Immediate delivery <sup>2</sup>														
1 U S Treasury securities	95,444	110,050	101,623 <sup>3</sup>	107,119	121,453	101,128	106,559	117,156	91,145	92,808	113,614	96,308		
By maturity														
2 Bills	34,247	37,924	29,387 <sup>3</sup>	31,917	33,869	30,750	29,500	33,242	28,637	29,642	31,533	26,701		
3 Other within 1 year	2,115	3,271	3,426	3,778	3,636	3,924	3,202	4,209	3,057	3,848	4,284	3,701		
4 1-5 years	24,667	27,918	27,777	28,254	38,136	29,554	39,240	35,580	24,081	24,559	33,744	35,994		
5 5-10 years	20,455	24,014	24,939	27,316	27,949	24,285	21,029	30,232	23,522	22,812	29,721	18,959		
6 Over 10 years	13,961	16,923	16,093	15,854	17,862	12,614	13,589	13,893	11,847	11,947	14,332	10,952		
By type of customer														
7 U S government securities dealers	3,669	2,936	2,761	2,425	3,913	3,562	2,957	3,092	2,475	2,972	3,389	2,972		
8 U S government securities brokers	49,558	61,539	59,844	63,245	70,265	59,844	61,625	69,615	54,884	54,662	68,809	56,347		
9 All others <sup>3</sup>	42,217	45,575	39,019	41,449	47,274	37,722	41,977	44,448	33,785	35,174	41,415	36,989		
10 Federal agency securities	16,747	18,084	15,903	19,425	17,196	15,423	14,873	16,841	17,363	17,067	12,130	14,257		
11 Certificates of deposit	4,355	4,112	3,369	3,779	3,701	3,204	3,405	4,601	2,960	3,404	3,345	3,215		
12 Bankers acceptances	3,272	2,965	2,316	2,608	2,368	2,103	2,343	2,676	1,957	2,334	1,942	2,213		
13 Commercial paper	16,660	17,135	22,927	35,573	32,131	30,481	30,638	34,075	29,753	31,069	29,493	31,856		
Futures contracts <sup>4</sup>														
14 Treasury bills	3,311	3,233	2,627	2,924	3,948	3,183	4,089	5,620	3,867	2,761	4,453	1,627		
15 Treasury coupons	7,175	8,963	9,695	9,834	10,655	9,084	9,433	12,263	9,086	8,355	11,093	6,584		
16 Federal agency securities	16	5	1	0	0	0	0	0	0	0	0	0		
Forward transactions <sup>5</sup>														
17 U S Treasury securities	1,876	2,029	2,095	1,677	3,062	1,825	3,450	3,402	1,821	1,222	2,217	1,606		
18 Federal agency securities	7,830	9,290	8,008	8,211	7,644	8,333	5,847	5,924	8,197	10,048	10,412	6,062		

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 Treasury 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 Treasury securities (Treasury bills, notes, and bonds) or after 30 days for mortgage-backed agency issues

1.43 U S GOVERNMENT SECURITIES DEALERS Positions and Financing<sup>1</sup>

Averages of daily figures, in millions of dollars

Item	1986	1987	1988	1989			1989				
				Jan	Feb	Mar	Mar 1	Mar 8	Mar 15	Mar 22	Mar 29
Positions											
Net immediate <sup>2</sup>											
1 U S Treasury securities	12,912	-6,216	-22,768 <sup>r</sup>	-32,297 <sup>r</sup>	-31,874	-32,223	-33,601	-33,692	-30,672	-33,600	-33,941
2 Bills	12,761	4,317	2,238 <sup>r</sup>	-3,563 <sup>r</sup>	-3,917	-2,011	-4,221	-4,924	-187	-536	-2,456
3 Other within 1 year	3,705	1,557	-2,236 <sup>r</sup>	-1,845	-3,545	-4,206	-4,233	-5,025	-4,503	-4,268	-3,614
4 1-5 years	9,146	649	-3,020 <sup>r</sup>	-10,073	-8,708	-7,631	-7,872	-6,192	-7,386	-9,530	-9,660
5 5-10 years	-9,505	-6,564	-9,663 <sup>r</sup>	-8,502	-8,305	-8,714	-8,605	-7,707	-8,711	-9,405	-9,440
6 Over 10 years	-3,197	-6,174	-10,084 <sup>r</sup>	-8,313	-7,400	-9,661	-8,669	-9,844	-9,886	-9,861	-8,771
7 Federal agency securities	32,984	31,911	28,230	26,690	30,005	30,785	30,285	30,648	31,366	30,181	31,114
8 Certificates of deposit	10,485	8,188	7,300	6,833 <sup>r</sup>	6,311	7,283	6,677	7,381	7,177	7,387	7,363
9 Bankers acceptances	5,526	3,660	2,486	2,236	2,152	1,946	1,850	2,077	2,149	1,837	1,786
10 Commercial paper	8,089	7,496	6,152	8,618	6,472	6,732	7,471	7,357	6,708	6,276	6,484
Futures positions											
11 Treasury bills	-18,059	-3,373	-2,210	-1,609	4,523	1,868	4,842	2,973	3,791	1,537	-677
12 Treasury coupons	3,473	5,988	6,224	3,319 <sup>r</sup>	2,895	2,924	4,767	3,441	2,892	2,527	2,685
13 Federal agency securities	-153	-95	0	0	0	0	0	0	0	0	0
Forward positions											
14 U S Treasury securities	-2,144	-1,211	346	114 <sup>r</sup>	872	-455	931	778	-1,042	-493	-866
15 Federal agency securities	-11,840	-18,817	-16,348	-12,787	-14,865	-15,666	-14,540	-15,365	-17,500	-14,606	-15,444
Financing <sup>3</sup>											
Reverse repurchase agreements <sup>4</sup>											
16 Overnight and continuing	98,913	126,709	136,327	150,515	160,928	146,308	167,597	155,233	155,728	166,030	162,507
17 Term	108,607	148,288	177,477	198,845	215,283	208,522	213,253	219,510	232,668	237,581	226,794
Repurchase agreements <sup>5</sup>											
18 Overnight and continuing	141,823	170,763	172,695	193,411	205,530	186,952	208,786	203,013	203,366	212,233	199,611
19 Term	102,397	121,270	137,056	139,465	155,689	149,042	148,498	156,738	163,415	168,338	167,402

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 Treasury 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 securi-

ties 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 Treasury 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

6 Includes both repurchase agreements undertaken to finance positions and "matched book" repurchase agreements

NOTE Data on positions for the period May 1 to Sept 30, 1986, are partially estimated

## 1 44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	1984	1985	1986	1987	1988			1989	
					Oct	Nov	Dec	Jan	Feb
<b>1 Federal and federally sponsored agencies</b>	<b>271,220</b>	<b>293,905</b>	<b>307,361</b>	<b>341,386</b>	<b>364,491</b>	<b>370,639</b>	<b>381,498</b>	<b>385,959</b>	<b>390,803</b>
2 Federal agencies	35,145	36,390	36,958	37,981	35,070	35,209	35,668	35,727	35,768
3 Defense Department <sup>1</sup>	142	71	33	13	8	8	8	8	8
4 Export-Import Bank <sup>2,3</sup>	15,882	15,678	14,211	11,978	10,964	10,964	11,033	11,033	11,033
5 Federal Housing Administration <sup>4</sup>	133	115	138	183	118	139	150	143	165
6 Government National Mortgage Association participation certificates <sup>5</sup>	2,165	2,165	2,165	1,615	0	0	0	0	0
7 Postal Service <sup>6</sup>	1,337	1,940	3,104	6,103	5,842	5,842	6,142	6,142	6,142
8 Tennessee Valley Authority	15,435	16,347	17,222	18,089	18,138	18,256	18,335	18,401	18,420
9 United States Railway Association <sup>6</sup>	51	74	85	0	0	0	0	0	0
10 Federally sponsored agencies <sup>7</sup>	237,012	257,515	270,553	303,405	329,421	335,430	345,830	350,232	355,035
11 Federal Home Loan Banks	65,085	74,447	88,752	115,725	127,113	130,630	135,834	139,804 <sup>r</sup>	144,343
12 Federal Home Loan Mortgage Corporation	10,270	11,926	13,589	17,645	17,384	19,500	22,797	22,874	21,320
13 Federal National Mortgage Association	83,720	93,896	93,563	97,057	105,698	105,337	105,459 <sup>r</sup>	104,843 <sup>r</sup>	105,201
14 Farm Credit Banks <sup>8</sup>	72,192	68,851	62,478	55,275	53,923	53,420	53,127 <sup>r</sup>	52,319	52,441
15 Student Loan Marketing Association <sup>9</sup>	5,745	8,395	12,171	16,503	21,112	21,403	22,073	23,852	25,190
16 Financing Corporation	n a	n a	n a	1,200	3,750	4,450	5,850	5,850	5,850
17 Farm Credit Financial Assistance Corporation <sup>11</sup>	n a	n a	n a	n a	450	690	690	690	690
<b>MEMO</b>									
<b>18 Federal Financing Bank debt<sup>12</sup></b>	<b>145,217</b>	<b>153,373</b>	<b>157,510</b>	<b>152,417</b>	<b>145,529</b>	<b>143,321</b>	<b>142,850</b>	<b>142,447</b>	<b>142,123</b>
<i>Lending to federal and federally sponsored agencies</i>									
19 Export-Import Bank <sup>3</sup>	15,852	15,670	14,205	11,972	10,958	10,958	11,027	11,027	11,027
20 Postal Service <sup>6</sup>	1,087	1,690	2,854	5,853	5,592	5,592	5,892	5,892	5,892
21 Student Loan Marketing Association	5,000	5,000	4,970	4,940	4,910	4,910	4,910	4,910	4,910
22 Tennessee Valley Authority	13,710	14,622	15,797	16,709	16,758	16,876	16,955	17,021	17,040
23 United States Railway Association <sup>6</sup>	51	74	85	0	0	0	0	0	0
<i>Other Lending<sup>13</sup></i>									
24 Farmers Home Administration	58,971	64,234	65,374	59,674	58,496	58,496	58,496	58,496	58,496
25 Rural Electrification Administration	20,693	20,634	21,680	21,191	19,222	19,220	19,246	19,225	19,245
26 Other	29,853	31,429	32,545	32,078	29,593	27,269	26,324	25,876	25,513

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 Excludes borrowing by the Farm Credit Financial Assistance Corporation, shown in line 17

9 Before late 1981, the Association obtained financing through the Federal Financing Bank (FFB). Borrowing excludes that obtained from the FFB which is shown on line 21

10 The Financing Corporation, established in August 1987 to recapitalize the Federal Savings and Loan Insurance Corporation, undertook its first borrowing in October 1987

11 The Farm Credit Financial Assistance Corporation (established in January 1988 to provide assistance to the Farm Credit System) undertook its first borrowing in July 1988

12 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

13 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 □ June 1989

1 45 NEW SECURITY ISSUES Tax-Exempt State and Local Governments

Millions of dollars

Type of issue or issuer, or use	1986	1987	1988	1988					1989		
				Aug	Sept	Oct	Nov	Dec	Jan	Feb <sup>r</sup>	Mar
<b>1 All issues, new and refunding<sup>1</sup></b>	<b>147,011</b>	<b>102,407</b>	<b>108,078</b>	<b>6,966</b>	<b>9,669</b>	<b>10,455</b>	<b>8,551</b>	<b>11,268</b>	<b>6,640</b>	<b>8,054</b>	<b>8,185</b>
<i>Type of issue</i>											
2 General obligation	46 346	30 589	29 662	2 472	2 370	2 058	2 368	2 491	1 784	3,955	2,184
3 Revenue	100,664	71,818	78,417	4,494	7,299	8,397	6,183	8,777	4 856	4,099	6 001
<i>Type of issuer</i>											
4 State	14 474	10,102	9 254	576	1,206	734	525	1 011	280	1 896	256
5 Special district and statutory authority <sup>2</sup>	89,997	65 460	69,447	3,749	6,407	7,283	5,550	7,690	4,882	3,832	5,586
6 Municipalities, counties, and townships	42,541	26,845	29,377	2,641	2,056	2,438	2,476	2,567	1,478	2 326	2 343
<b>7 Issues for new capital, total</b>	<b>83,492</b>	<b>56,789</b>	<b>75,064</b>	<b>5,317</b>	<b>7,076</b>	<b>6,965</b>	<b>5,830</b>	<b>8,738</b>	<b>4,141</b>	<b>5,222</b>	<b>6,464</b>
<i>Use of proceeds</i>											
8 Education	12,307	9,524	13,722	694	1,351	512	827	2,564	827	826	931
9 Transportation	7 246	3 677	6 974	265	732	559	237	636	344	382	420
10 Utilities and conservation	14,594	7,912	7,929	613	694	1,238	1,055	461	1,335	847	1,008
11 Social welfare	11 353	11 106	17 824	1,242	2 358	2 478	1,991	2,072	509	743	1,340
12 Industrial aid	6,190	7 474	6 276	460	280	393	294	1,010	293	250	364
13 Other purposes	31 802	18 020	22 339	2,043	1,661	1 785	1,426	1,993	834	2,174	2,401

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

SOURCES Securities Data/Bond Buyer Municipal Data Base beginning 1986  
Public Securities Association for earlier data

1 46 NEW SECURITY ISSUES U S Corporations

Millions of dollars

Type of issue or issuer or use	1986	1987	1988	1988					1989		
				July	Aug	Sept	Oct	Nov	Dec	Jan	Feb
<b>1 All issues<sup>1</sup></b>	<b>423,726</b>	<b>392,156</b>	<b>265,618<sup>r</sup></b>	<b>18,071<sup>r</sup></b>	<b>19,739<sup>r</sup></b>	<b>23,933</b>	<b>21,818<sup>r</sup></b>	<b>24,531<sup>r</sup></b>	<b>12,263<sup>r</sup></b>	<b>17,521<sup>r</sup></b>	<b>14,034</b>
<b>2 Bonds<sup>2</sup></b>	<b>355,293</b>	<b>325,648</b>	<b>223,162<sup>r</sup></b>	<b>12,933<sup>r</sup></b>	<b>16,404<sup>r</sup></b>	<b>20,928</b>	<b>19,031<sup>r</sup></b>	<b>21,096<sup>r</sup></b>	<b>10,212<sup>r</sup></b>	<b>14,360<sup>r</sup></b>	<b>11,500</b>
<i>Type of offering</i>											
3 Public domestic	231,936	209 279	199,984 <sup>r</sup>	10,939 <sup>r</sup>	15,065 <sup>r</sup>	18,240	17,519 <sup>r</sup>	16,798 <sup>r</sup>	10,077 <sup>r</sup>	11,500	9 500
4 Private placement, domestic <sup>3</sup>	80 760	92 070	90,000	n a	n a	n a	n a	n a	n a	n a	n a
5 Sold abroad	42,596	24 299	23,178 <sup>r</sup>	1,994	1,339	2,688	1,512	4,298	135	2,860 <sup>r</sup>	2,000
<i>Industry group</i>											
6 Manufacturing	91,548	61,666	40,874 <sup>r</sup>	2,205	3,476	3,750	3 552	2 890	1 485 <sup>r</sup>	1 660 <sup>r</sup>	1,105
7 Commercial and miscellaneous	40,124	49 327	18 640 <sup>r</sup>	1,530	2 226	1,035	764	3 260	748 <sup>r</sup>	2,047 <sup>r</sup>	927
8 Transportation	9 971	11 974	3,771	100	0	150	605	45	0	0	102
9 Public utility	31,426	23 004	13,775	540	298	856	1,346	672	138	650	620
10 Communication	16 659	7 340	4 044	577	29	1,064	100	289	158	0	230
11 Real estate and financial	165 564	172,343	142 055 <sup>r</sup>	7 982 <sup>r</sup>	10 374 <sup>r</sup>	14 072	12,664 <sup>r</sup>	13 940 <sup>r</sup>	7 683 <sup>r</sup>	10,003 <sup>r</sup>	8,516
<b>12 Stocks<sup>3</sup></b>	<b>68,433</b>	<b>66,508</b>	<b>42,456</b>	<b>5,138</b>	<b>3,335</b>	<b>3,005</b>	<b>2,787</b>	<b>3,435</b>	<b>2,051</b>	<b>3,161</b>	<b>2,534</b>
<i>Type</i>											
13 Preferred	11,514	10 123	6 544	407	498	385	865	478	495	275	975
14 Common	50 316	43,225	35,911	4,731	2,837	2,620	1,922	2,957	1,556	2 886	1,559
15 Private placement <sup>3</sup>	6 603	13 157	n a	n a	n a	n a	n a	n a	n a	n a	n a
<i>Industry group</i>											
16 Manufacturing	15,027	13 880	6 115	296	538	244	288	430	425	33	832
17 Commercial and miscellaneous	10,617	12 888	4 766	2,073	347	525	222	52	89	32	270
18 Transportation	2,427	2,439	845	0	72	5	25	20	0	220	n a
19 Public utility	4 020	4 322	1 581	20	135	215	282	70	20	1,960	11
20 Communication	1,825	1,458	448	20	3	23	0	20	59	5	19
21 Real estate and financial	34 517	31 521	28,701	2,729	2,240	1,993	1,970	2,843	1,459	911	1,402

1 Figures which represent gross proceeds of issues maturing in more than one year, are principal amount or number of units multiplied by offering price. Excludes secondary offerings, employee stock plans, investment companies other than closed end, intracorporate transactions, equities sold abroad, and Yankee bonds. Stock data include ownership securities issued by limited partnerships.

2 Monthly data include only public offerings.  
3 Data are not available on a monthly basis. Before 1987, annual totals include underwritten issues only.  
SOURCES: IDD Information Services, Inc.; the Board of Governors of the Federal Reserve System, and before 1989, the U S Securities and Exchange Commission.



1 47 OPEN-END INVESTMENT COMPANIES Net Sales and Asset Position

Millions of dollars

Item	1987	1988	1988						1989	
			July	Aug	Sept	Oct	Nov	Dec	Jan	Feb
INVESTMENT COMPANIES <sup>1</sup>										
1 Sales of own shares <sup>2</sup>	381,260	271,237	20,728	20,595	19,872	20,494	20,327	25,780	29,014	22,741
2 Redemptions of own shares <sup>3</sup>	314,252	267,451	20,561	22,837	21,330	19,362	20,599	25,976	24,494	22,252
3 Net sales	67,008	1,786	167	-2,242	-1,458	1,132	-272	-196	4,520	489
4 Assets <sup>4</sup>	453,842	472,297	477,076	465,822	474,662	481,571	470,660	472,297	487,204	482,693
5 Cash position <sup>5</sup>	38,006	45,090	44,015	45,229	46,706	45,976	43,488	45,090	49,661	47,908
6 Other	415,836	427,207	433,061	420,595	427,956	435,595	427,172	427,207	437,543	434,785

1 Data on sales and redemptions exclude money market mutual funds but include limited maturity municipal bond funds. Data on asset positions exclude both money market mutual funds and limited maturity municipal bond 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	1986	1987	1988	1987				1988			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 <sup>1</sup>
1 Corporate profits with inventory valuation and capital consumption adjustment	298.9	310.4	328.1	298.3	305.2	322.0	316.1	316.2	326.5	330.0	340.9
2 Profits before tax	236.4	276.7	306.4	261.8	273.7	289.4	281.9	286.2	305.9	313.9	320.6
3 Profits tax liability	106.6	133.8	142.6	126.3	132.6	140.0	136.2	136.9	143.2	144.8	146.1
4 Profits after tax	129.8	142.9	163.8	135.5	141.1	149.5	145.7	149.4	162.7	169.1	174.5
5 Dividends	88.2	95.5	104.5	91.7	94.0	97.0	99.3	101.3	103.1	105.7	108.0
6 Undistributed profits	41.6	47.4	59.2	43.8	47.0	52.4	46.4	48.1	59.6	63.4	66.4
7 Inventory valuation	8.3	-18.0	-23.8	-14.4	-20.0	-19.5	-18.2	-19.4	-27.4	29.3	19.2
8 Capital consumption adjustment	54.2	51.7	45.6	50.8	51.5	52.1	52.4	49.4	48.0	45.4	39.6

1 50 TOTAL NONFARM BUSINESS EXPENDITURES on New Plant and Equipment ▲

Billions of dollars, quarterly data are at seasonally adjusted annual rates

Industry	1987	1988 <sup>1</sup>	1989 <sup>1</sup>	1987		1988				1989	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 <sup>1</sup>
1 Total nonfarm business	389.67	429.67	468.78	394.54	406.82	412.02	426.94	436.01	443.71	465.51	471.35
<i>Manufacturing</i>											
2 Durable goods industries	71.01	78.12	82.65	71.96	72.28	75.70	76.87	79.48	80.42	83.12	81.54
3 Nondurable goods industries	74.88	87.58	96.01	76.24	79.92	82.90	84.82	89.43	93.18	96.77	95.79
<i>Nonmanufacturing</i>											
4 Mining	11.39	12.67	11.79	11.81	12.32	12.59	13.26	12.47	12.35	11.89	12.16
<i>Transportation</i>											
5 Railroad	5.92	7.06	8.04	6.07	6.12	6.92	7.01	6.84	7.48	8.17	8.05
6 Air	6.53	7.25	9.95	6.15	6.94	6.43	6.66	8.06	7.85	10.15	10.54
7 Other	6.40	7.04	7.19	6.97	6.28	7.08	7.05	7.26	6.77	7.11	7.27
<i>Public utilities</i>											
8 Electric	31.63	31.90	33.09	31.57	32.28	30.31	30.95	32.20	34.14	32.70	34.38
9 Gas and other	13.25	14.60	16.47	13.73	14.11	14.30	14.48	14.50	15.13	16.92	16.20
10 Commercial and other <sup>2</sup>	168.65	183.44	203.60	170.05	176.56	175.79	185.83	185.76	186.38	198.70	205.44

▲ 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)

A36 Domestic Financial Statistics □ June 1989

1 51 DOMESTIC FINANCE COMPANIES Assets and Liabilities<sup>1</sup>

Billions of dollars, end of period

Account	1983	1984	1985	1986			1987			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>ASSETS</b>										
Accounts receivable, gross										
1 Consumer	83.3	89.9	111.9	123.4	135.3	134.7	131.1	134.7	141.6	141.1
2 Business	113.4	137.8	157.5	166.8	159.7	173.4	181.4	188.1	188.3	207.6
3 Real estate	20.5	23.8	28.0	29.8	31.0	32.6	34.7	36.5	38.0	39.5
4 Total	217.3	251.5	297.4	320.0	326.0	340.6	347.2	359.3	367.9	388.2
Less										
5 Reserves for unearned income	30.3	33.8	39.2	40.7	42.4	41.5	40.4	41.2	42.5	45.3
6 Reserves for losses	3.7	4.2	4.9	5.1	5.4	5.8	5.9	6.2	6.5	6.8
7 Accounts receivable, net	183.2	213.5	253.3	274.2	278.2	293.3	300.9	311.9	318.9	336.1
8 All other	34.4	35.7	45.3	49.5	60.0	58.6	59.0	57.7	64.5	58.2
9 Total assets	217.6	249.2	298.6	323.7	338.2	351.9	359.9	369.6	383.4	394.3
<b>LIABILITIES</b>										
10 Bank loans	18.3	20.0	18.0	16.3	16.8	18.6	17.2	17.3	15.9	16.4
11 Commercial paper	60.5	73.1	99.2	108.4	112.8	117.8	119.1	120.4	124.2	128.4
Debt										
12 Other short term	11.1	12.9	12.7	15.8	16.4	17.5	21.8	24.8	26.9	28.0
13 Long term	67.7	77.2	94.4	106.9	111.7	117.5	118.7	121.8	128.2	137.1
14 All other liabilities	31.2	34.5	41.5	40.9	45.0	44.1	46.5	49.1	48.6	52.8
15 Capital surplus, and undivided profits	28.9	31.5	32.8	35.4	35.6	36.4	36.6	36.3	39.5	31.5
16 Total liabilities and capital	217.6	249.2	298.6	323.7	338.2	351.9	359.9	369.6	383.4	394.3

1 NOTE: Components may not add to totals because of rounding

Data after 1987 4 are currently unavailable. It is anticipated that these data will be available later this year.

1 52 DOMESTIC FINANCE COMPANIES Business Credit Outstanding and Net Change<sup>1</sup>

Millions of dollars, seasonally adjusted

Type	1985	1986	1987	1988				1989		
				Sept	Oct	Nov	Dec	Jan	Feb	
1 Total	156,297	171,966	205,869	230,474	231,807	234,059	234,808	235,738	236,354	
Retail financing of installment sales										
2 Automotive (commercial vehicles)	20,660	25,952	35,674	37,120	37,359	36,984	37,067	38,030	37,820	
3 Business, industrial, and farm equipment	22,483	22,950	24,987	27,569	27,841	28,160	27,919	28,278	28,051	
Wholesale financing										
4 Automotive	23,988	23,419	31,059	32,732	32,523	32,523	33,879	33,808	34,298	
5 Equipment	4,568	5,423	5,693	5,949	5,888	6,045	6,083	6,196	6,122	
6 All other	6,809	7,079	8,408	8,738	8,867	9,025	9,278	9,547	9,493	
Leasing										
7 Automotive	16,275	19,783	21,943	23,861	24,186	24,623	24,639	24,660	24,975	
8 Equipment	34,768	37,833	43,002	55,400	55,786	56,294	58,147	58,444	57,860	
9 Loans on commercial accounts receivable and factored commercial accounts receivable	15,765	15,959	18,024	19,386	19,239	19,616	18,133	17,066	17,791	
10 All other business credit	10,981	13,568	17,079	19,719	20,117	20,790	19,664	19,708	19,945	
Net change (during period)										
11 Total	19,607	15,669	3,040	6,515	1,333	2,252	749	930	616	
Retail financing of installment sales										
12 Automotive (commercial vehicles)	5,067	5,292	1,220	-399	239	-375	83	963	-210	
13 Business, industrial, and farm equipment	-363	467	223	-35	272	319	-240	359	-227	
Wholesale financing										
14 Automotive	5,423	-569	158	5,011	-208	0	1,355	-71	490	
15 Equipment	-867	855	-101	146	-60	157	38	114	-75	
16 All other	1,069	270	257	207	129	158	253	270	-54	
Leasing										
17 Automotive	3,896	3,508	-70	-509	325	436	16	21	314	
18 Equipment	2,685	3,065	1,038	1,729	386	508	1,853	297	-584	
19 Loans on commercial accounts receivable and factored commercial accounts receivable	2,161	194	-477	255	-148	377	-1,483	-1,067	724	
20 All other business credit	536	2,587	792	110	398	673	-1,126	44	237	

1 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	1986	1987	1988	1988				1989		
				Sept	Oct	Nov	Dec	Jan	Feb	Mar
Terms and yields in primary and secondary markets										
<b>PRIMARY MARKETS</b>										
<i>Conventional mortgages on new homes</i>										
<i>Terms</i>										
1 Purchase price (thousands of dollars)	118 1	137 0	150 0	148 3	153 8	155 3	150 0	165 2	153 7 <sup>7</sup>	159 0
2 Amount of loan (thousands of dollars)	86 2	100 5	110 5	109 8	114 0	115 6	110 8	121 3	111 8 <sup>6</sup>	116 8
3 Loan/price ratio (percent)	75 2	75 2	75 5	75 4	75 8	76 1	75 6	75 2	73 5 <sup>7</sup>	74 1
4 Maturity (years)	26 6	27 8	28 0	27 6	28 4	28 4	28 3	28 8	28 3 <sup>7</sup>	27 6
5 Fees and charges (percent of loan amount) <sup>2</sup>	2 48	2 26	2 19	2 14	1 98	2 28	2 08	1 90	2 14 <sup>7</sup>	2 12
6 Contract rate (percent per year)	9 82	8 94	8 81	8 90	8 77	9 05	9 04	9 20	9 46 <sup>7</sup>	9 66
<i>Yield (percent per year)</i>										
7 FHLBB series <sup>3</sup>	10 26	9 31	9 18	9 26	9 10	9 43	9 39	9 52	9 82 <sup>7</sup>	10 03
8 HUD series <sup>4</sup>	10 07	10 17	10 30	10 39	10 21	10 37	10 67	10 55	10 75	n a
<b>SECONDARY MARKETS</b>										
<i>Yield (percent per year)</i>										
9 FHA mortgages (HUD series) <sup>5</sup>	9 91	10 16	10 49	10 58	10 23	10 63	10 81	10 69	10 88	n a
10 GNMA securities <sup>6</sup>	9 30	9 43	9 83	9 93	9 77	9 85	10 07	10 02	10 07	10 38
Activity in secondary markets										
<b>FEDERAL NATIONAL MORTGAGE ASSOCIATION</b>										
<i>Mortgage holdings (end of period)</i>										
11 Total	98,048	95,030	101,329	102,453	102,493	102,696	103,013	102,370	101,922	101,991
12 FHA/VA-insured	29,683	21,660	19,762	19,526	19,464	19,467	19,415	19,354	19,275	19,337
13 Conventional	68,365	73,370	81,567	82,927	83,032	83,228	83,598	83,016	82,647	82,654
<i>Mortgage transactions (during period)</i>										
14 Purchases	30,826	20,531	23,110	1,111	1,488	1,596	1,726	1,037	905	1,469
<i>Mortgage commitments<sup>7</sup></i>										
15 Contracted (during period)	32,987	25,415	23,435	1,439	1,740	1,289	1,350	1,087	3,557	1,771
16 Outstanding (end of period)	3,386	4,886	2,148	3,257	3,165	2,740	2,148	2,081	4,320	4,807
<b>FEDERAL HOME LOAN MORTGAGE CORPORATION</b>										
<i>Mortgage holdings (end of period)<sup>8</sup></i>										
17 Total	13,517	12,802	15,105	15,442	15,669	15,419	17,425	18,378	18,473	n a
18 FHA/VA	746	686	620	606	601	595	590	594	594	n a
19 Conventional	12,771	12,116	14,485	14,836	15,068	14,824	16,834	17,785	17,880	n a
<i>Mortgage transactions (during period)</i>										
20 Purchases	103,474	76,845	44,077	4,192	4,037	4,109	5,843	3,586	5,088	n a
21 Sales	100,236	75,082	39,780	3,728	3,674	4,231	5,510	3,408	4,385	n a
<i>Mortgage commitments<sup>9</sup></i>										
22 Contracted (during period)	110,855	71,467	66,026	6,209	4,406	5,419	10,101	5,206	8,411	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<sup>11</sup> 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





I 56 TERMS OF CONSUMER INSTALLMENT CREDIT<sup>1</sup>

Percent unless noted otherwise

Item	1986	1987	1988	1988					1989	
				Aug	Sept	Oct	Nov	Dec	Jan	Feb
INTEREST RATES										
Commercial banks <sup>2</sup>										
1 48-month new car <sup>3</sup>	11 33	10 45	10 85	10 93	n a	n a	11 22	n a	n a	11 76
2 24-month personal	14 82	14 22	14 68	14 81	n a	n a	15 06	n a	n a	15 22
3 120 month mobile home <sup>3</sup>	13 99	13 38	13 54	13 62	n a	n a	13 61	n a	n a	14 00
4 Credit card	18 26	17 92	17 78	17 79	n a	n a	17 77	n a	n a	17 83
Auto finance companies										
5 New car	9 44	10 73	12 60	12 64	12 93	13 10	13 20	13 25	13 27	13 07
6 Used car	15 95	14 60	15 11	15 16	15 46	15 67	15 75	15 80	15 57	15 90
OTHER TERMS <sup>4</sup>										
Maturity (months)										
7 New car	50 0	53 5	56 2	56 5	56 3	56 3	56 2	56 3	56 2	55 7
8 Used car	42 6	45 2	46 7	46 8	46 5	46 3	46 2	46 0	47 8	47 4
Loan-to-value ratio										
9 New car	91	93	94	94	94	94	94	94	94	92
10 Used car	97	98	98	98	98	99	98	98	97	98
Amount financed (dollars)										
11 New car	10,665	11,203	11,663	11,593	11,530	11,845	11,975	12,068	11,956	11,819
12 Used car	6,555	7,420	7,824	7,918	7,903	7,944	7,991	8,022	8,006	8,022

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

2 Data for midmonth of quarter only.

3 Before 1983 the maturity for new car loans was 36 months, and for mobile home loans was 84 months.

4 At auto finance companies.

## 1 57 FUNDS RAISED IN U S CREDIT MARKETS

Billions of dollars, quarterly data are at seasonally adjusted annual rates

Transaction category, sector	1984	1985	1986	1987	1988	1987			1988			
						Q2	Q3	Q4	Q1	Q2	Q3	Q4
						Nonfinancial sectors						
<b>1 Total net borrowing by domestic nonfinancial sectors</b>	<b>750 8</b>	<b>846 3</b>	<b>830 6</b>	<b>682 0</b>	<b>712 8</b>	<b>753 2</b>	<b>653 6</b>	<b>769 4</b>	<b>713 9</b>	<b>687 8</b>	<b>748 8</b>	<b>700 7</b>
<i>By sector and instrument</i>												
2 U S government	198 8	223 6	215 0	144 9	157 5	146 8	103 1	168 2	227 7	89 2	188 6	124 4
3 Treasury securities	199 0	223 7	214 7	143 4	140 0	148 7	104 0	163 2	228 2	81 5	167 7	82 8
4 Agency issues and mortgages	- 2	- 1	4	1 5	17 4	- 1 9	- 9	5 0	- 5	7 7	20 9	41 6
5 Private domestic nonfinancial sectors	552 0	622 7	615 6	537 1	555 3	606 4	550 5	601 2	486 3	598 6	560 2	576 3
6 Debt capital instruments	319 3	452 3	460 7	446 0	400 8	466 7	428 3	415 8	351 2	445 8	424 9	381 4
7 Tax-exempt obligations	50 4	136 4	30 8	34 5	36 3	33 1	32 7	33 5	24 8	32 6	44 4	43 5
8 Corporate bonds	46 1	73 8	121 3	99 9	97 4	88 5	100 7	81 6	101 4	118 4	90 3	79 3
9 Mortgages	222 8	242 2	308 6	311 6	267 1	345 1	294 9	300 8	225 0	294 8	290 1	258 5
10 Home mortgages	136 7	156 8	210 9	221 7	196 4	243 5	212 1	206 9	162 4	240 3	206 5	176 6
11 Multifamily residential	25 2	29 8	33 5	24 4	15 1	30 9	21 3	15 9	23 6	2 6	13 5	20 6
12 Commercial	62 2	62 2	73 6	72 0	57 9	77 2	64 2	79 9	44 9	53 5	71 8	61 5
13 Farm	- 1 2	- 6 6	- 9 5	- 6 4	- 2 3	- 6 6	- 4 7	- 1 9	- 6 0	- 1 7	- 1 6	- 1
14 Other debt instruments	232 7	170 3	154 9	91 1	154 6	139 7	122 2	185 4	135 1	152 8	135 4	194 9
15 Consumer credit	81 6	82 5	54 4	40 7	49 3	52 4	61 4	49 4	34 8	59 5	34 9	67 9
16 Bank loans n e c	67 1	38 6	69 3	8 8	42 5	36 6	21 0	85 3	36 1	76 0	9 5	48 4
17 Open market paper	21 7	14 6	- 9 3	2 3	11 6	4 7	1 0	3 9	- 3 8	4 0	11 1	35 1
18 Other	62 2	34 6	40 5	39 3	51 2	46 1	78 7	46 9	67 9	13 4	79 9	43 5
19 By borrowing sector	552 0	622 7	615 6	537 1	555 3	606 4	550 5	601 2	486 3	598 6	560 2	576 3
20 State and local governments	27 4	91 8	44 3	34 0	34 9	31 4	34 8	32 9	19 5	29 2	46 1	44 6
21 Households	231 5	283 6	282 2	260 3	248 9	302 7	281 1	264 9	203 0	304 6	258 3	229 9
22 Nonfinancial business	293 1	247 3	289 0	242 7	271 6	272 4	234 5	303 4	263 7	264 8	255 8	301 7
23 Farm	- 4	- 14 5	- 16 3	- 10 6	- 3 4	- 12 7	- 9 4	3 3	- 15 6	- 3 6	- 1 8	7 5
24 Nonfarm noncorporate	123 2	129 3	103 2	107 9	82 1	117 7	97 4	116 3	86 4	70 9	99 7	71 6
25 Corporate	170 3	132 4	202 1	145 4	192 9	167 4	146 6	183 8	192 9	197 6	158 0	222 7
26 Foreign net borrowing in United States	8 4	1 2	9 6	4 3	9 3	- 1	12 3	13 9	- 1 0	5 2	4 6	28 5
27 Bonds	3 8	3 8	3 0	6 8	9 4	- 4 1	6 7	21 6	16 8	- 2 7	6 5	17 2
28 Bank loans n e c	- 6 6	- 2 8	- 1 0	- 3 6	- 8	- 3 5	- 3 7	- 6 1 7	7	- 3 5	2 9	- 3 2
29 Open market paper	6 2	6 2	11 5	2 1	9 6	- 6 4	21 6	- 2 5	1 5	6 4	10 7	20 0
30 U S government loans	5 0	- 5 9	- 3 9	- 1 0	- 9 0	- 13 9	- 12 3	8	- 19 9	5 1	- 15 6	- 5 5
<b>31 Total domestic plus foreign</b>	<b>759 2</b>	<b>847 5</b>	<b>840 2</b>	<b>686 4</b>	<b>722 1</b>	<b>753 1</b>	<b>665 8</b>	<b>783 2</b>	<b>713 0</b>	<b>693 0</b>	<b>753 4</b>	<b>729 1</b>
	Financial sectors											
<b>32 Total net borrowing by financial sectors</b>	<b>148 7</b>	<b>198 3</b>	<b>297 2</b>	<b>303 3</b>	<b>240 0</b>	<b>316 7</b>	<b>306 4</b>	<b>250 2</b>	<b>134 4</b>	<b>262 9</b>	<b>235 5</b>	<b>327 0</b>
<i>By instrument</i>												
33 U S government related	74 9	101 5	178 1	185 8	136 1	196 8	185 5	167 5	120 3	101 8	150 6	171 7
34 Sponsored credit agency securities	30 4	20 6	15 2	30 2	44 9	21 5	32 0	71 6	56 8	9 4	42 8	70 8
35 Mortgage pool securities	44 4	79 9	163 3	156 4	91 2	175 4	153 5	95 9	63 4	92 4	107 8	100 9
36 Loans from U S government		1 1	- 4	- 8		- 1						
37 Private financial sectors	73 8	96 7	119 1	117 5	103 9	119 9	120 8	82 7	14 1	161 1	84 9	155 3
38 Corporate bonds	33 0	47 9	70 9	67 2	37 3	45 6	77 7	42 4	11 1	60 1	40 9	37 0
39 Mortgages	4	1	1	4	- 1	1	2	8	- 1	*	*	- 2
40 Bank loans n e c	7	2 6	4 0	- 3 3	- 6 2	6	6 3	- 10 7	- 26 8	8 7	- 8 6	2 1
41 Open market paper	24 1	32 0	24 2	28 8	53 1	54 0	14 3	5 4	24 6	82 2	26 1	79 6
42 Loans from Federal Home Loan Banks	15 7	14 2	19 8	24 4	19 7	19 6	22 2	44 9	5 4	10 1	26 6	36 8
<i>By sector</i>												
<b>43 Total</b>	<b>148 7</b>	<b>198 3</b>	<b>297 2</b>	<b>303 3</b>	<b>240 0</b>	<b>316 7</b>	<b>306 4</b>	<b>250 2</b>	<b>134 4</b>	<b>262 9</b>	<b>235 5</b>	<b>327 0</b>
44 Sponsored credit agencies	30 4	21 7	14 9	29 5	44 9	21 4	32 0	71 6	56 8	9 4	42 8	70 8
45 Mortgage pools	44 4	79 9	163 3	156 4	91 2	175 4	153 5	95 9	63 4	92 4	107 8	100 9
46 Private financial sectors	73 8	96 7	119 1	117 5	103 9	119 9	120 8	82 7	14 1	161 1	84 9	155 3
47 Commercial banks	7 3	- 4 9	- 3 6	7 1	- 4 5	20 0	- 13 1	15 0	- 22 4	6 2	- 8 3	6 3
48 Bank affiliates	15 6	14 5	4 6	2 9	- 12 8	- 2 7	11 3	- 22 6	- 67 4	11 3	9 7	- 4 5
49 Savings and loan associations	22 7	22 3	29 8	36 0	29 2	22 2	41 9	51 9	9 1	16 6	54 3	37 0
50 Finance companies	18 2	52 7	48 4	31 6	58 4	40 7	35 5	30 2	50 9	94 2	9 4	79 2
51 REITs	8	5	1 0	8	1 6	- 1 3	2 5	2 2	1 0	1 7	- 1 4	5 2
52 CMO Issuers	9 3	11 5	39 0	39 1	31 9	41 0	42 7	6 0	43 0	31 2	21 3	32 2

A42 Domestic Financial Statistics □ June 1989

1 57—Continued

Transaction category, sector	1984	1985	1986	1987	1988	1987			1988			
						Q2	Q3	Q4	Q1	Q2	Q3	Q4
All sectors												
53 Total net borrowing	907 9	1,045 7	1,137 4	989 7	962 1	1,069 8	972 2	1,033 4	847 4	955 9	988 9	1,056 1
54 U S government securities	273 8	324 2	393 5	331 5	293 6	343 7	288 6	335 7	347 9	191 0	339 2	296 1
55 State and local obligations	50 4	136 4	30 8	34 5	36 3	33 1	32 7	33 5	24 8	32 6	44 4	43 5
56 Corporate and foreign bonds	83 0	125 4	195 2	174 0	144 1	130 0	185 1	145 6	129 3	175 9	137 7	133 4
57 Mortgages	223 1	242 2	308 6	312 0	267 0	345 2	295 1	301 6	224 8	294 8	290 1	258 3
58 Consumer credit	81 6	82 5	54 4	40 7	49 3	52 4	61 4	49 4	34 8	59 5	34 9	67 9
59 Bank loans n e c	61 1	38 3	72 3	1 9	35 6	33 8	23 6	68 5	10 0	81 1	3 7	47 4
60 Open market paper	52 0	52 8	26 4	33 2	74 3	52 3	36 9	6 7	22 3	92 5	48 0	134 7
61 Other loans	82 9	44 0	56 1	62 0	61 9	79 4	48 7	92 5	53 5	28 6	90 9	74 8
62 MEMO U S government, cash balance	6 3	14 4	*	-7 9	4 6	77 7	-19 6	-54 7	60 9	3 3	16 2	-61 9
Totals net of changes in U S government cash balances												
63 Net borrowing by domestic nonfinancial	744 5	831 9	830 6	689 9	708 2	675 5	673 2	824 0	653 0	684 5	732 7	762 6
64 Net borrowing by U S government	192 5	209 3	215 0	152 8	152 9	69 1	122 7	222 8	166 8	86 0	172 4	186 3
External corporate equity funds raised in United States												
65 Total net share issues	-36 0	20 1	93 9	13 5	-114 4	13 9	-47 1	-82 7	-75 6	-131 1	-76 2	-174 5
66 Mutual funds	29 3	84 4	161 8	72 3	-2 0	79 1	13 8	-9 1	5 0	-8 0	0 3	-5 2
67 All other	-65 3	-64 3	-68 0	-58 8	-112 4	-65 2	-60 9	-73 6	-80 5	-123 1	-76 5	-169 3
68 Nonfinancial corporations	-74 5	-81 5	-80 8	-76 5	-130 5	-83 0	-78 0	-88 0	-95 0	-140 0	-92 0	-195 0
69 Financial corporations	8 2	13 5	11 5	20 1	17 2	16 5	18 4	26 4	15 2	23 4	14 4	16 0
70 Foreign shares purchased in United States	9	3 7	1 3	-2 4	0 9	1 2	-1 3	-12 0	- 7	-6 5	1 1	9 7









2 10 NONFINANCIAL BUSINESS ACTIVITY Selected Measures<sup>1</sup>

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

Measure	1986	1987	1988	1988						1989		
				July	Aug	Sept	Oct	Nov	Dec <sup>r</sup>	Jan <sup>r</sup>	Feb <sup>r</sup>	Mar
<b>1 Industrial production</b>	<b>125 1</b>	<b>129 8</b>	<b>137 2</b>	<b>138 0</b>	<b>138 5</b>	<b>138 6</b>	<b>139 4</b>	<b>139 9</b>	<b>140 4</b>	<b>141 0</b>	<b>141 0</b>	<b>141 0</b>
<i>Market groupings</i>												
2 Products, total	133 3	138 3	145 9	146 5	147 3	147 4	148 1	148 4	149 4	150 3	150 5	150 4
3 Final, total	132 5	136 8	144 3	145 0	145 8	145 8	146 4	146 8	147 7	148 5	148 9	148 7
4 Consumer goods	124 0	127 7	133 9	134 2	135 0	134 8	136 4	136 8	138 2	138 6	139 0	138 4
5 Equipment	143 6	148 8	158 2	159 4	160 1	160 4	154 0	159 9	160 4	161 6	162 0	162 3
6 Intermediate	136 2	143 5	151 5	151 6	152 3	152 9	154 0	154 2	155 0	156 5	156 1	156 6
7 Materials	113 8	118 2	125 3	126 4	126 5	126 5	127 5	128 3	128 3	128 3	127 9	128 0
<i>Industry groupings</i>												
8 Manufacturing	129 1	134 6	142 8	143 6	144 0	144 4	145 3	145 8	146 3	147 4	147 5	147 4
Capacity utilization (percent) <sup>2</sup>												
9 Manufacturing	79 7	81 1	83 5	84 0	84 0	84 0	84 3	84 4	84 4	84 9	84 7	84 4
10 Industrial materials industries	78 6	80 5	83 7	84 4	84 3	84 1	84 7	85 1	84 9	84 8	84 3	84 2
11 Construction contracts (1982 = 100) <sup>3</sup>	158 0	164 0	161 0	160 0	162 0	157 0	164 0	158 0	163 0	155 0	148 0	150 0
12 Nonagricultural employment, total <sup>4</sup>	120 7	124 1	128 6	128 9	129 1	129 4	129 7	130 3	130 5	131 0	131 4	131 6
13 Goods producing, total	100 9	101 8	105 0	105 4	105 3	105 4	105 8	106 2	106 4	107 0	106 9	106 8
14 Manufacturing, total	96 3	96 8	99 2	99 5	99 4	99 3	99 8	100 1	100 3	100 5	100 5	100 6
15 Manufacturing, production worker	91 1	91 9	94 3	94 6	94 4	94 3	94 9	95 2	95 3	95 6	95 6	95 8
16 Service-producing	129 0	133 4	138 5	138 7	139 0	139 5	139 8	140 3	140 6	141 1	141 6	142 0
17 Personal income, total	219 7	235 1	252 8	253 5	254 5	256 0	259 8	259 1	261 3	265 7	268 5	270 6
18 Wages and salary disbursements	210 7	226 2	245 2	246 7	247 4	249 0	252 2	253 0	254 5	257 5	258 7	260 8
19 Manufacturing	177 4	183 8	195 9	196 6	196 8	198 1	202 2	201 1	200 8	202 7	203 6	207 1
20 Disposable personal income <sup>5</sup>	218 9	232 7	251 7	253 1	254 2	255 6	259 6	258 7	261 0	265 3	268 3	270 3
21 Retail sales <sup>6</sup>	199 3	210 8	225 2	225 9	226 6	226 1	229 6	232 4	231 8	233 2	231 9	232 2
<i>Prices<sup>7</sup></i>												
22 Consumer (1982-84 = 100)	109 6	113 6	118 3	118 5	119 0	119 8	120 2	120 3	120 5	121 1	121 6	122 3
23 Producer finished goods (1982 = 100)	103 2	105 4	108 0	108 6	108 7	108 6	109 4 <sup>r</sup>	109 7	110 0	111 0	111 7	112 2

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	1986	1987	1988	1988					1989		
				Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
HOUSEHOLD SURVEY DATA											
1 Noninstitutional population <sup>1</sup>	182,822	185,010	186,837	187,033	187,178	187,333	187,471	187,618	187,859	187,979	188,102
2 Labor force (including Armed Forces) <sup>1</sup>	120,078	122,122	123,893	124,203	124,200	124,310	124,737	124,779	125,643	125,383	125,469
3 Civilian labor force	117,834	119,865	121,669	122,000	121,984	122,091	122,510	122,563	123,428	123,181	123,264
4 Employment											
5 Nonagricultural industries <sup>2</sup>	106,434	109,232	111,800	112,061	112,194	112,335	112,709	112,816	113,411	113,630	113,930
6 Agriculture	3,163	3,208	3,169	3,142	3,176	3,238	3,238	3,193	3,300	3,223	3,206
7 Unemployment											
8 Number	8,237	7,425	6,701	6,797	6,614	6,518	6,563	6,554	6,716	6,328	6,128
9 Rate (percent of civilian labor force)	7.0	6.2	5.5	5.6	5.4	5.3	5.4	5.3	5.4	5.1	5.0
10 Not in labor force	62,744	62,888	62,944	62,830	62,978	63,023	62,734	62,839	62,216	62,596	62,633
ESTABLISHMENT SURVEY DATA											
9 Nonagricultural payroll employment <sup>3</sup>	99,525	102,310	106,039	106,425	106,737	106,973	107,419	107,641	108,065 <sup>r</sup>	108,345	108,525
10 Manufacturing	18,965	19,065	19,536	19,560	19,549	19,648	19,714	19,740	19,793	19,782 <sup>r</sup>	19,800
11 Mining	777	721	733	739	734	729	722	719	718 <sup>r</sup>	717 <sup>r</sup>	722
12 Contract construction	4,816	4,998	5,294	5,340	5,365	5,366	5,413	5,430	5,537 <sup>r</sup>	5,515 <sup>r</sup>	5,466
13 Transportation and public utilities	5,255	5,385	5,584	5,605	5,618	5,631	5,658	5,670	5,692 <sup>r</sup>	5,706 <sup>r</sup>	5,697
14 Trade	23,683	24,381	25,362	25,471	25,510	25,573	25,676	25,730	25,888 <sup>r</sup>	25,975 <sup>r</sup>	26,076
15 Finance	6,283	6,549	6,679	6,689	6,692	6,708	6,725	6,741	6,733 <sup>r</sup>	6,755 <sup>r</sup>	6,758
16 Service	23,053	24,196	25,464	25,662	25,737	25,826	25,947	26,070	26,145 <sup>r</sup>	26,268	26,376
17 Government	16,693	17,015	17,387	17,359	17,532	17,492	17,564	17,541	17,559 <sup>r</sup>	17,627 <sup>r</sup>	17,630

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).

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2 12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION<sup>1</sup>

Seasonally adjusted

Series	1988 <sup>1</sup>			1989	1988			1989	1988			1989		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4 <sup>1</sup>	Q1	Q2	Q3	Q4	Q1		
	Output (1977 = 100)				Capacity (percent of 1977 output)				Utilization rate (percent)					
1 Total industry	136 0	138 4	139 9	141 0	164 2	165 2	166 3	167 5	82 8	83 8	84 1 <sup>1</sup>	84 2		
2 Mining	103 4	103 9	104 2	102 3	127 0	126 3 <sup>1</sup>	125 7	125 1	81 5	82 3	82 9 <sup>1</sup>	81 7		
3 Utilities	111 9	115 1	114 3	115 0	140 1	140 4	140 7	141 0	79 9	81 9	81 3	81 6		
4 Manufacturing	141 5	144 0	145 8	147 5	170 2	171 5	172 8	174 3	83 2	84 0	84 4	84 6		
5 Primary processing	123 9	125 9	127 7	128 8	142 7	143 9	145 2	146 5	86 8	87 5	87 9 <sup>1</sup>	88 5		
6 Advanced processing	152 3	154 9	156 7	158 6	186 7	188 1	189 5	191 0	81 5	82 4	82 7	83 0		
7 Materials	124 0	126 5	128 0	128 1	149 3	150 1	150 8	151 7	83 0	84 3	84 9	84 4		
8 Durable goods	134 1	137 1	139 2	139 2	166 8	167 9	169 0	170 1	80 4	81 6	82 4	84 4		
9 Metal materials	88 1	92 7	94 8	94 1	109 1	109 5 <sup>1</sup>	109 8	110 2	80 8	84 8	86 2	81 8		
10 Nondurable goods	130 4	132 8	135 4	137 4	148 3	149 8	151 2	152 7	87 9	88 6 <sup>1</sup>	89 5 <sup>1</sup>	90 0		
11 Textile, paper, and chemical	132 4	135 3	138 1	140 3	148 5	150 2	151 8	153 5	89 2	90 0	91 0 <sup>1</sup>	91 4		
12 Paper	145 9	148 9	148 6		149 2	150 7 <sup>1</sup>	152 3		97 8	98 8	97 6			
13 Chemical	135 7	139 4	144 1		155 4	157 4 <sup>1</sup>	159 3		87 3	88 6	90 5 <sup>1</sup>			
14 Energy materials	100 6	102 5	102 0	100 5	119 4	119 0 <sup>1</sup>	118 7	118 4	84 2	86 0	86 0 <sup>1</sup>	84 9		
	Previous cycle <sup>2</sup>		Latest cycle <sup>3</sup>		1988		1988					1989		
	High	Low	High	Low	Mar	July	Aug	Sept	Oct	Nov	Dec <sup>1</sup>	Jan <sup>1</sup>	Feb <sup>1</sup>	Mar
	Capacity utilization rate (percent)													
15 Total industry	88 6	72 1	86 9	69 5	82 4	83 7	83 8	83 7	84 0	84 1	84 3	84 4	84 2	84 0
16 Mining	92 8	87 8	95 2	76 9	80 6	82 5	82 2	82 3	81 9	83 3	83 6	82 3	81 2	81 6
17 Utilities	95 6	82 9	88 5	78 0	81 0	81 5	83 9	80 4	81 0	80 8	82 0	80 5	82 3	81 8
18 Manufacturing	87 7	69 9	86 5	68 0	82 7	84 0	84 0	84 0	84 3	84 4	84 4	84 9	84 7	84 4
19 Primary processing	91 9	68 3	89 1	65 0	86 9	87 8	87 4	87 2	87 9	88 1	87 9	88 7	88 5	88 2
20 Advanced processing	86 0	71 1	85 1	69 5	80 7	82 2	82 4	82 4	82 6	82 6	82 8	83 2	83 1	82 8
21 Materials	92 0	70 5	89 1	68 5	82 4	84 4	84 3	84 1	84 7	85 1	84 9	84 8	84 3	84 2
22 Durable goods	91 8	64 4	89 8	60 9	79 1	81 7	81 4	81 9	82 4	82 7	82 1	82 4	81 7	81 3
23 Metal materials	99 2	67 1	93 6	45 7	78 3	84 9	83 4	86 0	87 3	86 9	84 6	86 8	85 0	84 8
24 Nondurable goods	91 1	66 7	88 1	70 7	88 3	88 9	88 8	88 2	89 3	89 4	89 8	90 2	89 8	89 9
25 Textile, paper, and chemical	92 8	64 8	89 4	68 8	89 9	90 4	90 3	89 4	90 9	90 9	91 8	91 6	91 2	91 4
26 Paper	98 4	70 6	97 3	79 9	97 8	100 0	98 4	97 9	97 8	96 7	98 4	98 1	96 2	
27 Chemical	92 5	64 4	87 9	63 5	87 5	88 8	89 0	88 0	90 2	90 5	90 7	90 7	90 8	
28 Energy materials	94 6	86 9	94 0	82 3	84 1	86 2	86 6	85 3	85 3	86 2	86 5	84 6	84 8	85 2

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

2 Monthly high 1973, monthly low 1975.

3 Monthly highs 1978 through 1980, monthly lows 1982.



A50 Domestic Nonfinancial Statistics □ June 1989

2 13 INDUSTRIAL PRODUCTION Indexes and Gross Value<sup>1</sup>—Continued

Groups	SIC code	1977 proportion	1988 avg	1988												1989		
				Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec <sup>r</sup>	Jan	Feb <sup>p</sup>	Mar <sup>e</sup>		
Index (1977 = 100)																		
<b>MAJOR INDUSTRY</b>																		
1 Mining and utilities		15 79	107 6	106 7	107 1	106 0	106 8	108 1	109 0	107 2	107 2	108 1	108 9	107 1	107 0	107 1		
2 Mining		9 83	103 5	102 7	104 7	102 6	103 0	104 3	103 8	103 7	103 1	104 7	104 9	103 2	101 6	102 1		
3 Utilities		5 96	114 3	113 3	111 0	111 6	113 2	114 4	117 8	113 0	113 9	113 7	115 4	113 5	116 1	115 5		
4 Manufacturing		84 21	142 7	140 0	140 8	141 8	142 1	143 6	144 0	144 4	145 3	145 8	146 3	147 4	147 5	147 4		
5 Nondurable		35 11	143 9	141 7	142 3	142 1	142 6	144 6	145 1	145 3	146 3	146 7	147 1	148 6	148 6	148 6		
6 Durable		49 10	141 9	138 8	139 7	141 5	141 7	142 9	143 2	143 8	144 6	145 2	145 7	146 6	146 8	146 6		
<i>Mining</i>																		
7 Metal	10	50	93 1	84 9	86 9	86 0	82 2	94 0	96 6	99 1	101 6	104 6	111 9	107 2				
8 Coal	11 12	1 60	137 9	129 1	136 0	127 8	126 9	141 5	137 2	142 2	138 5	149 7	155 1	144 7	134 6	139 0		
9 Oil and gas extraction	13	7 07	93 0	94 8	95 5	94 6	95 8	93 3	93 2	92 0	91 5	90 8	88 9	89 0	89 8			
10 Stone and earth minerals	14	66	139 9	136 9	141 2	140 1	137 4	140 2	141 3	139 7	142 8	144 0	149 4	151 1	145 4			
<i>Nondurable manufactures</i>																		
11 Foods	20	7 96	142 6	141 1	140 3	141 0	141 3	143 3	143 3	143 2	144 0	145 7	145 8	146 7	146 7			
12 Tobacco products	21	62	105 1	107 2	107 2	107 2	104 5	100 6	105 1	105 0	105 4	102 4	107 0					
13 Textile mill products	22	2 29	116 3	117 0	117 3	114 6	114 3	117 1	116 4	116 2	117 0	117 2	117 9	121 4	120 0			
14 Apparel products	23	2 79	109 1	108 7	109 2	108 6	109 3	109 4	108 9	109 9	109 5	110 1	108 8	110 2				
15 Paper and products	26	3 15	150 3	149 1	149 2	149 5	148 6	152 3	151 0	150 9	151 8	150 7	151 7	153 8	152 3			
16 Printing and publishing	27	4 54	184 2	180 4	181 8	180 7	182 3	184 9	186 7	188 0	188 1	188 5	188 0	192 2	193 5	194 2		
17 Chemicals and products	28	8 05	152 0	146 4	148 9	149 1	150 5	153 4	154 8	155 3	156 7	157 5	158 1	158 9	159 0			
18 Petroleum products	29	2 40	96 0	98 4	98 5	95 2	94 1	95 0	96 0	93 7	96 3	95 0	98 0	98 0	99 3	96 9		
19 Rubber and plastic products	30	2 80	174 4	172 2	172 3	173 4	174 4	175 4	175 3	175 3	176 9	177 5	177 5	176 8	175 7			
20 Leather and products	31	53	59 5	59 5	58 0	57 1	58 9	59 1	59 4	59 9	61 0	61 5	60 2	62 6	63 6			
<i>Durable manufactures</i>																		
21 Lumber and products	24	2 30	137 3	137 8	138 0	139 8	136 4	136 6	133 8	133 5	137 5	139 4	143 0	140 8	139 1			
22 Furniture and fixtures	25	1 27	162 1	159 4	159 2	160 5	161 2	162 9	164 9	164 9	164 5	165 4	165 4	166 6	167 5			
23 Clay, glass, and stone products	32	2 72	122 6	122 5	121 4	121 5	123 4	122 2	122 6	122 6	123 3	124 7	125 1	126 7	127 0			
24 Primary metals	33	5 33	89 2	85 1	85 3	89 2	87 5	91 5	90 8	93 1	94 2	92 7	90 0	93 5	91 7	91 8		
25 Iron and steel	331 2	3 49	78 1	74 2	74 5	78 6	74 2	80 2	78 9	81 4	83 1	80 8	77 6	82 8	80 2			
26 Fabricated metal products	34	6 46	120 9	118 8	118 8	119 8	120 4	121 7	122 1	122 5	122 6	124 6	125 1	124 9	124 8	124 8		
27 Nonelectrical machinery	35	9 54	170 8	164 6	167 2	170 3	171 2	173 1	174 1	174 8	173 8	175 4	177 8	179 5	180 8	181 3		
28 Electrical machinery	36	7 15	180 1	176 6	178 7	179 1	179 5	181 5	182 2	181 8	183 0	182 2	180 9	180 9	181 8	181 9		
29 Transportation equipment	37	9 13	132 1	130 0	130 4	133 1	132 8	131 9	131 8	132 7	134 8	135 2	136 8	136 8	136 6	134 8		
30 Motor vehicles and parts	371	5 25	117 2	113 0	114 8	119 6	119 1	116 6	117 5	118 5	121 7	122 9	125 5	124 9	123 3	119 1		
31 Aerospace and miscellaneous transportation equipment	372-6 9	3 87	152 3	153 0	151 5	151 5	151 4	152 7	151 3	151 9	152 7	151 9	152 2	153 0	154 6	156 2		
32 Instruments	38	2 66	154 3	149 7	150 5	151 3	153 0	156 4	156 8	157 8	159 9	160 4	159 1	161 5	162 0	162 0		
33 Miscellaneous manufactures	39	1 46	107 1	105 1	105 9	106 0	107 6	107 8	108 3	108 5	107 7	109 0	110 9	114 6	115 1			
<i>Utilities</i>																		
34 Electric		4 17	132 0	129 0	127 6	129 7	132 1	134 6	138 8	132 2	132 8	131 6	132 9	130 3	133 7			
Gross value (billions of 1982 dollars, annual rates)																		
<b>MAJOR MARKET</b>																		
35 Products, total		517 5	1,824 5	1,807 5	1,812 2	1,820 1	1,813 9	1,822 3	1,828 6	1,828 9	1,853 4	1,855 5	1,875 3	1,887 0	1,890 0	1,882 2		
36 Final		405 7	1,401 2	1,385 9	1,393 9	1,397 1	1,394 3	1,398 9	1,404 2	1,404 3	1,423 5	1,426 3	1,442 1	1,449 6	1,456 5	1,444 9		
37 Consumer goods		272 7	902 5	893 2	899 1	898 9	893 6	895 6	900 4	897 2	915 0	918 4	934 4	936 7	940 2	931 2		
38 Equipment		133 0	498 8	492 7	494 7	498 3	500 7	503 2	503 8	507 1	508 4	507 9	507 7	512 9	516 3	513 8		
39 Intermediate		111 9	423 3	421 6	418 4	423 0	419 6	423 4	424 3	424 5	430 0	429 3	433 2	437 4	433 5	437 3		

1 These data also appear in the Board's G 12 3 (414) release. For address, see inside front cover.  
 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 14 HOUSING AND CONSTRUCTION

Monthly figures are at seasonally adjusted annual rates except as noted

Item	1986	1987	1988	1988								1989	
				May	June	July	Aug	Sept	Oct	Nov	Dec <sup>r</sup>	Jan <sup>r</sup>	Feb
Private residential real estate activity (thousands of units)													
NEW UNITS													
1 Permits authorized	1,750	1 535	1 452 <sup>r</sup>	1 436	1,493	1 420	1,464	1 394	1 516	1,516	1 566	1,507	1,415
2 1-family	1,071	1 024	1,000	982	1,002	984	1 022	974	1 027	1,046	1 082	1 064	996
3 2-or more family	679	511	452	454	491	436	442	420	489	470	484	443	419
4 Started	1,805	1,621	1,488	1,392	1 463	1,478	1 459	1 463	1,532	1 567	1,577	1,678	1 476
5 1 family	1 180 <sup>r</sup>	1,146	1 081	1 001	1 088	1 067	1,076	1 039	1,136	1 138	1 141	1,199	1 034
6 2 or more family	626	474	407	391	375	411	383	424	396	429	436	479	442
7 Under construction end of period <sup>1</sup>	1,074	987	919 <sup>r</sup>	985	979	973	962	955	951	959	956	960	961
8 1-family	583	591	570 <sup>r</sup>	610	608	605	601	596	597	603	603	604	601
9 2 or more family	490	397	350	375	371	368	361	359	354	356	353	356	360
10 Completed	1,756	1 669	1,530 <sup>r</sup>	1 461	1,517	1 528	1,539	1 536	1 516	1,429	1 539	1,540	1 584
11 1 family	1,120	1 123	1,085 <sup>r</sup>	1 096	1,105	1 077	1,074	1 092	1 088	1,037	1 101	1,143	1 177
12 2 or more family	636	546	445	365	412	451	465	444	428	392	431	397	407
13 Mobile homes shipped	244	233	218	221	227	207	223	224	216	227	225	232	212
Merchant builder activity in 1 family units													
14 Number sold	748	672	675	679	716	701	712	691	718	650	674	691	626
15 Number for sale, end of period <sup>1</sup>	357	365	366	370	367	365	363	361	353	364	366	369	374
Price (thousands of dollars) <sup>2</sup>													
Median													
16 Units sold	92 2	104 7	113 3	110 0	111 5	118 0	110 0	116 6	112 9	110 4	121 0	113 0	123 1
Average													
17 Units sold	112 2	127 9	139 0	133 5	136 5	141 3	140 6	142 7	137 3	137 3	148 3	137 5	150 2
EXISTING UNITS (1 family)													
18 Number sold	3,566	3 530	3,594	3 620	3 800	3 650	3 690	3,650	3 680	3,710	3,920	3,550	3 480
Price of units sold (thousands of dollars) <sup>2</sup>													
Median													
19 Median	80 3	85 6	89 2	89 6	90 2	90 7	91 5	88 5	88 9	88 5	88 7	89 7	91 9
Average													
20 Average	98 3	106 2	112 5	113 3	115 4	114 7	115 4	112 6	112 3	112 4	112 0	113 0	117 8
Value of new construction <sup>3</sup> (millions of dollars)													
CONSTRUCTION													
21 Total put in place	386,093	398,848	403,122 <sup>r</sup>	398,473	395,714	404,164	403,172	406,906	407,697 <sup>r</sup>	411,517 <sup>r</sup>	420,999	422,762	422,957
22 Private	314 651	323,819	325 110 <sup>r</sup>	320,194	317 708	324 658	326,763	327 164	330,735 <sup>r</sup>	332,279 <sup>r</sup>	335,641	340,631	340,226
23 Residential	187,147	194,772	195,280 <sup>r</sup>	190,374	188,071	194,215	195 393	196,945	199 971 <sup>r</sup>	200,601 <sup>r</sup>	201 738	203 866	203,435
24 Nonresidential, total	127,504	129 047	129 830 <sup>r</sup>	129 820	129 637	130,443	131 370	130,219	130 764 <sup>r</sup>	131,678 <sup>r</sup>	133 903	136 765	136,791
Buildings													
25 Industrial	13 747	13 707	14 239	13 907	13 676	13,928	14 006	13,546	15,275 <sup>r</sup>	15 957 <sup>r</sup>	14,949	15 665	15 369
26 Commercial	56,762	55,448	55,588	57,447	56,585	56,687	56,404	55 815	54,525 <sup>r</sup>	53 806 <sup>r</sup>	55,889	57,518	57,957
27 Other	13 216	15,464	16 761	16 847	16 757	16 166	16,613	16 600	17,127 <sup>r</sup>	16 798 <sup>r</sup>	17 177	17 824	17 706
28 Public utilities and other	43,779	44,428	43,242 <sup>r</sup>	41,619	42 619	43,662	44,347	44 258	43,837 <sup>r</sup>	45,117 <sup>r</sup>	45,888	45 758	45,759
Public													
29 Public	71,437	75,028	78,011 <sup>r</sup>	78,278	78,007	79,506	76,409	79,742	76,963 <sup>r</sup>	79,238 <sup>r</sup>	85 358	82,131	82,731
30 Military	3,868	4,327	3,952 <sup>r</sup>	3,547	4 844	4,350	3,984	4 897	2,718 <sup>r</sup>	3 521 <sup>r</sup>	4,006	3,460	3 526
31 Highway	22 681	22 758	25 721	25 254	24 822	27 673	23 491	23 841	25,958 <sup>r</sup>	26 433	30,955	27 607	26 655
32 Conservation and development	4,646	5,162	4,534 <sup>r</sup>	4 460	4,596	4,861	4,793	5,045	4,339 <sup>r</sup>	3,630 <sup>r</sup>	4 369	4,107	5 358
33 Other	40 242	42,781	43 804 <sup>r</sup>	45 017	43 745	42,622	44 141	45,959	43,948 <sup>r</sup>	45,654 <sup>r</sup>	46 028	46,957	47 192

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 previous 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 (1) mobile homes which are private domestic shipments as reported by the Manufactured Housing Institute and seasonally adjusted by the Census Bureau, and (2) sales and prices of existing units, which are published by the National Association of Realtors. All back and current figures are available from the originating agency. Permit authorizations are those reported to the Census Bureau from 16,000 jurisdictions beginning with 1978.

A52 Domestic Nonfinancial Statistics □ June 1989

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 Mar 1989 <sup>1</sup>
	1988 Mar	1989 Mar	1988			1989	1988		1989			
			June	Sept	Dec	Mar	Nov <sup>r</sup>	Dec	Jan	Feb	Mar	
<b>CONSUMER PRICES<sup>2</sup></b> (1982-84=100)												
1 All items	3.9	5.0	4.9	4.8	4.1	6.1	3	3	6	4	5	122.3
2 Food	3.0	6.6	6.4	8.8	3.0	8.2	2	3	7	4	8	123.5
3 Energy items	8	3.8	3.7	2.7	-4	10.2	3	-3	8	6	1.1	89.8
4 All items less food and energy	4.4	4.7	4.3	4.3	4.9	5.2	3	4	5	4	4	127.6
5 Commodities	3.5	3.8	3.9	3.1	4.2	4.1	3	3	5	2	3	119.0
6 Services	4.8	5.2	4.5	4.8	5.4	5.9	4	5	5	5	5	132.7
<b>PRODUCER PRICES</b> (1982=100)												
7 Finished goods	1.9	5.6	3.0	5.7	3.0	10.2	3	4 <sup>r</sup>	1.0	1.0	4	112.2
8 Consumer foods	1.9	7.5	5.5	9.2	2.1	13.5	3	1	1.1	1.2	8	118.4
9 Consumer energy	-3.3	6.7	-5.2	-2.7	2.1	38.3	8	-3 <sup>r</sup>	4.9	2.4	9	62.1
10 Other consumer goods	3.4	4.9	3.5	5.9	4.4	6.1	2	7	4	7	4	122.8
11 Capital equipment	1.9	3.8	2.9	6.1	1.4	4.9	2	3	6	4	2	117.5
12 Intermediate materials <sup>3</sup>	4.9	6.4	7.4	4.6	4.5	9.1	5	6 <sup>r</sup>	9	6	6	111.5
13 Excluding energy	6.3	6.7	6.9	7.2	6.7	6.2	7	5 <sup>r</sup>	6	5	4	120.5
<b>Crude materials</b>												
14 Foods	-7.7	13.9	21.3	29.1	-7.9	16.5	-4.1	1.8 <sup>r</sup>	2.2	-1.3	3.0	113.7
15 Energy	-6.7	6.6	7.8	-27.0	12.9	45.1	-6	6.0 <sup>r</sup>	6.7	1.1	1.7	73.2
16 Other	24.9	6.1	-6.5	8.5	5.8	17.9	1.6	-4 <sup>r</sup>	2.2	0	2.0	141.5

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	1986	1987	1988	1988				1989
				Q1	Q2	Q3	Q4	Q1
<b>GROSS NATIONAL PRODUCT</b>								
1 Total	4,240 3	4,526 7	4,864 3	4,724 5	4,823 8	4,909 0	4,999 7	5,116 8
<i>By source</i>								
2 Personal consumption expenditures	2,807 5	3,012 1	3,227 5	3,128 1	3,194 6	3,261 2	3,326 4	3,380 4
3 Durable goods	406 5	421 9	451 1	437 8	449 8	452 9	464 0	461 5
4 Nondurable goods	943 6	997 9	1,046 9	1,016 2	1,036 6	1,060 8	1,073 9	1,093 7
5 Services	1,457 3	1,592 3	1,729 6	1,674 1	1,708 2	1,747 5	1,788 5	1,825 3
6 Gross private domestic investment	665 9	712 9	766 5	763 4	758 1	772 5	772 0	815 9
7 Fixed investment	650 4	673 7	718 1	698 1	714 4	722 8	737 2	754 2
8 Nonresidential	433 9	446 8	488 4	471 5	487 8	493 7	500 6	516 5
9 Structures	138 5	139 5	142 8	140 1	142 3	143 8	145 0	149 4
10 Producers' durable equipment	295 4	307 3	345 6	331 3	345 5	349 9	355 6	367 0
11 Residential structures	216 6	226 9	229 7	226 6	226 5	229 1	236 6	237 7
12 Change in business inventories	15 5	39 2	48 4	65 3	43 7	49 7	34 7	61 8
13 Nonfarm	17 4	40 7	42 2	49 4	33 1	41 9	44 6	43 3
14 Net exports of goods and services	-104 4	-123 0	-94 6	-112 1	-90 4	-80 0	-96 1	-90 5
15 Exports	378 4	428 0	519 7	487 8	507 1	536 1	548 0	570 3
16 Imports	482 8	551 1	614 4	599 9	597 5	616 0	644 0	660 8
17 Government purchases of goods and services	871 2	924 7	964 9	945 2	961 6	955 3	997 5	1,010 9
18 Federal	366 2	382 0	381 0	377 7	382 2	367 7	367 7	394 8
19 State and local	505 0	542 8	583 9	567 5	579 4	587 6	601 2	616 1
<i>By major type of product</i>								
20 Final sales, total	4,224 7	4,487 5	4,815 9	4,659 2	4,780 1	4,859 3	4,965 0	5,055 0
21 Goods	1,697 9	1,792 5	1,938 7	1,879 5	1,928 0	1,960 1	1,987 1	2,049 6
22 Durable	725 3	776 3	858 3	819 3	849 5	881 6	882 7	903 3
23 Nondurable	972 6	1,016 3	1,080 4	1,060 1	1,078 5	1,078 5	1,104 4	1 146 2
24 Services	2,118 3	2,295 7	2,478 0	2,405 2	2,451 5	2,501 6	2,553 5	2,600 7
25 Structures	424 0	438 4	447 7	439 9	444 3	447 3	459 1	466 6
26 Change in business inventories	15 5	39 2	48 4	65 3	43 7	49 7	34 7	61 8
27 Durable goods	4 3	26 6	30 9	26 6	17 8	45 1	34 1	42 9
28 Nondurable goods	11 3	12 6	17 4	38 6	25 9	4 6	0 6	18 8
<b>MEMO</b>								
29 Total GNP in 1982 dollars	3,721 7	3,847 0	3,996 1	3,956 1	3,985 2	4,009 4	4,033 4	4,088 2
<b>NATIONAL INCOME</b>								
30 Total	3,437 1	3,678 7	3,968 2	3,850 8	3,928 8	4,000 7	4,093 4 <sup>1</sup>	n a
31 Compensation of employees	2,507 1	2,683 4	2,904 7	2,816 4	2,874 0	2,933 2	2,995 3	3,060 3
32 Wages and salaries	2,094 0	2,248 4	2,436 9	2,358 7	2,410 0	2,462 0	2,516 8	2,574 0
33 Government and government enterprises	393 7	420 1	446 1	437 1	442 9	449 1	455 4	465 9
34 Other	1 700 3	1,828 3	1 990 7	1 921 6	1,967 1	2 012 9	2,061 4	2 108 1
35 Supplement to wages and salaries	413 1	435 0	467 8	457 7	464 0	471 1	478 5	486 3
36 Employer contributions for social insurance	217 0	227 1	249 6	243 1	247 5	251 7	256 0	260 9
37 Other labor income	196 1	207 9	218 3	214 6	216 5	219 5	222 5	225 4
38 Proprietors' income <sup>1</sup>	286 7	312 9	324 5	323 9	328 8	321 6	323 8	357 8
39 Business and professional <sup>1</sup>	250 3	270 0	288 2	279 2	285 3	290 7	297 7	300 9
40 Farm <sup>1</sup>	36 4	43 0	36 3	44 7	43 4	30 9	26 0	56 9
41 Rental income of persons <sup>2</sup>	12 4	18 4	19 3	20 5	19 1	19 7	18 1	13 3
42 Corporate profits <sup>1</sup>	298 9	310 4	328 1	316 2	326 5	330 0	340 9 <sup>1</sup>	n a
43 Profits before tax <sup>1</sup>	236 4	276 7	306 4	286 2	305 9	313 9	320 6 <sup>1</sup>	n a
44 Inventory valuation adjustment	8 3	-18 0	-23 8	-19 4	-27 4	-29 3	-19 2	-33 6
45 Capital consumption adjustment	54 2	51 7	45 6	49 4	48 0	45 4	39 6	33 3
46 Net interest	331 9	353 6	391 5	373 9	380 6	396 2	415 4	435 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)

A54 Domestic Nonfinancial Statistics □ June 1989

2 17 PERSONAL INCOME AND SAVING

Billions of current dollars, quarterly data are at seasonally adjusted annual rates Exceptions noted

Account	1986	1987	1988	1988				1989
				Q1	Q2	Q3	Q4	
<b>PERSONAL INCOME AND SAVING</b>								
1 Total personal income	3,531 1	3,780 0	4,062 1	3,951 4	4,022 4	4,094 0	4,180 5	4,312 4
2 Wage and salary disbursements	2,094 0	2,248 4	2,436 9	2,358 7	2,410 0	2,462 0	2,516 8	2,574 0
3 Commodity producing industries	625 5	649 8	695 4	676 0	689 1	701 3	715 4	727 6
4 Manufacturing	473 1	490 3	522 5	509 6	517 4	525 9	537 1	545 3
5 Distributive industries	498 9	531 7	578 7	558 2	572 1	585 8	598 6	611 4
6 Service industries	575 9	646 8	716 6	687 4	705 9	725 8	747 4	769 0
7 Government and government enterprises	393 7	420 1	446 1	437 1	442 9	449 1	455 4	465 9
8 Other labor income	196 1	207 9	218 3	214 6	216 5	219 5	222 5	225 4
9 Proprietors' income <sup>1</sup>	286 7	312 9	324 5	323 9	328 8	321 6	323 8	357 8
10 Business and professional <sup>1</sup>	250 3	270 0	288 2	279 2	285 3	290 7	297 7	300 9
11 Farm <sup>1</sup>	36 4	43 0	36 3	44 7	43 4	30 9	26 0	56 9
12 Rental income of persons <sup>2</sup>	12 4	18 4	19 3	20 5	19 1	19 7	18 1	13 3
13 Dividends	82 8	88 6	96 3	93 5	95 0	97 3	99 4	102 1
14 Personal interest income	499 1	527 0	575 9	554 2	563 7	581 9	603 7	632 9
15 Transfer payments	521 1	548 8	586 0	576 3	582 8	588 6	596 4	616 9
16 Old-age survivors, disability, and health insurance benefits	269 3	282 9	301 8	298 1	300 4	303 1	305 7	317 6
17 LESS Personal contributions for social insurance	161 1	172 0	195 1	190 2	193 5	196 7	200 1	210 2
18 EQUALS Personal income	3,531 1	3,780 0	4,062 1	3,951 4	4,022 4	4,094 0	4,180 5	4,312 4
19 LESS Personal tax and nontax payments	511 4	570 3	590 3	575 8	601 0	586 5	598 0	616 0
20 EQUALS Disposable personal income	3,019 6	3,209 7	3,471 8	3,375 6	3,421 5	3,507 5	3,582 5	3,696 4
21 LESS Personal outlays	2,898 0	3,105 5	3,327 5	3,225 7	3,293 6	3,361 8	3,428 7	3,484 5
22 EQUALS Personal saving	121 7	104 2	144 3	149 9	127 8	145 7	153 8	211 9
MEMO								
Per capita (1982 dollars)								
23 Gross national product	15,401 2	15,772 9	16,231 1	16,127 6	16,213 2	16,265 3	16,322 9	16,504 6
24 Personal consumption expenditures	10,160 1	10,336 2	10,528 8	10,435 4	10,492 3	10,563 1	10,628 1	10,637 1
25 Disposable personal income	10,929 0	11,012 0	11,326 0	11,260 0	11,237 0	11,362 0	11,445 0	11,633 0
26 Saving rate (percent)	4 0	3 2	4 2	4 4	3 7	4 2	4 3	5 7
<b>GROSS SAVING</b>								
27 Gross saving	537 2	560 4	644 4	627 0	634 1	665 4	651 9 <sup>a</sup>	n a
28 Gross private saving	681 6	665 3	731 6	726 3	711 2	732 9	756 7 <sup>a</sup>	n a
29 Personal saving	121 7	104 2	144 3	149 9	127 8	145 7	153 8	211 9
30 Undistributed corporate profits <sup>1</sup>	104 1	81 1	81 0	78 1	80 1	79 5	86 8 <sup>a</sup>	n a
31 Corporate inventory valuation adjustment	8 3	-18 0	-23 8	-19 4	-27 4	-29 3	-19 2	-33 6
<i>Capital consumption allowances</i>								
32 Corporate	282 4	297 5	315 7	309 8	313 3	316 8	323 0	328 2
33 Noncorporate	173 5	182 5	190 6	188 5	189 9	190 9	193 1	196 4
34 Government surplus, or deficit (-), national income and product accounts	-144 4	-104 9	-87 3	-99 2	-77 1	-67 5	-104 8 <sup>a</sup>	n a
35 Federal	-205 6	-157 8	-142 4	-155 1	-133 3	-123 5	-157 5 <sup>a</sup>	n a
36 State and local	61 2	52 9	55 1	55 8	56 2	56 0	52 6 <sup>a</sup>	n a
37 Gross investment	523 6	552 3	630 3	612 0	629 0	651 4	628 7	681 2
38 Gross private domestic	665 9	712 9	766 5	763 4	758 1	772 5	772 0	815 9
39 Net foreign	-142 4	-160 6	-136 2	-151 3	-129 1	-121 1	-143 3	-134 7
40 Statistical discrepancy	-13 6	-8 1	-14 1	-15 0	-5 1	-14 0	-23 2 <sup>a</sup>	n a

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 <sup>1</sup>

Item credits or debits	1986	1987	1988	1987	1988			
				Q4	Q1	Q2	Q3	Q4 <sup>2</sup>
1 Balance on current account	-138 827	-153 964	-135 332	-33 523	-36 998	-33 814	-32 607	-31 912
2 Not seasonally adjusted				-31 802	-32 179	-34 606	-38 560	-29 986
3 Merchandise trade balance <sup>2</sup>	-144 547	-160 280	-126 525	-41 192	-35 187	-30 152	-29 170	32 016
4 Merchandise exports	223 969	249 570	319 905	68 013	75 140	79 443	81 674	83 648
5 Merchandise imports	-368 516	-409 850	-446 430	-109 205	-110 327	-109 595	-110 844	-115 664
6 Military transactions, net	-4 372	-2 369	-4 229	-1 261	-1 033	-914	-857	-1 425
7 Investment income, net	23 143	20 374	2 602	12 539	1 128	-1 986	-1 234	4 694
8 Other service transactions, net	2 257	1 755	6 404	764	1 241	2 015	1 869	1 279
9 Remittances, pensions and other transfers	-3 571	-3 434	-3 531	-828	-908	-819	-872	-932
10 U S government grants (excluding military)	-11 738	-10 011	-10 052	-3 545	-2 239	-1 958	-2 343	-3 512
11 Change in U S government assets other than official reserve assets net (increase -)	-2 000	1,162	3 641	1,012	-814	-801	1 990	3,266
12 Change in U S official reserve assets (increase +)	312	9,149	3 566	3 741	1,503	39	-7 380	2,272
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	-246	-509	474	-205	155	180	-35	173
15 Reserve position in International Monetary Fund	1,500	2,070	1,025	722	446	69	202	307
16 Foreign currencies	-942	7,588	-5 064	3,225	901	-210	-7 547	1,791
17 Change in U S private assets abroad (increase, -)	-96 303	-86 297	-92 029	-43,645	5 817	-18,295	-33,833	-45 718
18 Bank reported claims <sup>3</sup>	-59,975	-40,531	-57 493	-23,460	17,108	-13 274	-27,832	-33,495
19 Nonbank-reported claims	-4,220	3,145	-6 627	1,248	-315	-7 061	749	
20 U S purchase of foreign securities net	-4 297	-4 456	-7,474	-1 757	-4 467	1,529	-1 554	-2,982
21 U S direct investments abroad net	-27,811	-44,455	-20 435	-19,676	-6,509	511	-5 196	-9 241
22 Change in foreign official assets in United States (increase +)	35 507	44 968	39 012	20 047	24 670	5 946	-2 534	10 930
23 U S Treasury securities	34,364	43 361	41 703	19,243	27 701	5,863	-3 769	11,908
24 Other U S government obligations	-1 214	1 570	1 351	662	-121	202	572	698
25 Other U S government liabilities <sup>4</sup>	2,054	-2 824	-1 278	108	-123	-570	-292	-293
26 Other U S liabilities reported by U S banks <sup>3</sup>	1 187	3,901	-269	-223	-1,954	868	1 463	-646
27 Other foreign official assets <sup>5</sup>	-884	-1 040	-2,495	257	-833	-417	-508	-737
28 Change in foreign private assets in United States (increase, +)	185 746	166,522	171,726	36 025	1,395	59 549	50,631	60,150
29 U S bank reported liabilities <sup>3</sup>	79 783	87,778	78,877	29,764	-17 233	31 121	29 226	35,763
30 U S nonbank-reported liabilities	-2,906	2 150	3,778	-1,000	2,015	113	1,650	
31 Foreign private purchases of U S Treasury securities net	3,809	-7 596	19 886	496	6 887	5 457	3 412	4 130
32 Foreign purchases of other U S securities net	70,969	42,213	26,961	-4,977	2,379	9,797	7,948	6,837
33 Foreign direct investments in United States net	34 091	41 977	42 224	11 742	7 347	13 061	8 395	13 420
34 Allocation of SDRs	0	0	0	0	0	0	0	0
35 Discrepancy	15 566	18,461	16 548	16 342	4 428	-12 624	23 733	1 013
36 Owing to seasonal adjustments				3 138	3,893	-3 425	-5 119	4,653
37 Statistical discrepancy in recorded data before seasonal adjustment	15 566	18 461	16 548	13 204	535	-9,199	28,852	-3 640
MEMO								
Changes in official assets								
38 U S official reserve assets (increase -)	312	9,149	-3,566	3 741	1 503	39	-7 380	2,272
39 Foreign official assets in United States (increase +) excluding line 25	33 453	47 792	40,290	19 939	24 793	6 516	-2 242	11,223
40 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22 above)	-9 327	-9 956	-2 909	-2 750	-1,375	-1 783	-466	715
41 Transfers under military grant programs (excluded from lines 4, 6, and 10 above)	101	58	86	12	45	4	7	30

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

<sup>2</sup> 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

<sup>3</sup> Reporting banks include all kinds of depository institutions besides commercial banks, as well as some brokers and dealers

<sup>4</sup> Primarily associated with military sales contracts and other transactions arranged with or through foreign official agencies

<sup>5</sup> 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<sup>1</sup>

Millions of dollars, monthly data are seasonally adjusted

Item	1986	1987	1988	1988					1989	
				Aug	Sept	Oct	Nov	Dec	Jan <sup>r</sup>	Feb <sup>p</sup>
1 EXPORTS of domestic and foreign merchandise excluding grant-aid shipments, f a s value	227,159	254,122	322,225	27,493	27,989	27,816	27,542	29,062	28,747	28,905
GENERAL IMPORTS including merchandise for immediate consumption plus entries into bonded warehouses										
2 Customs value	365,438	406,241	440,940	38,140	37,178	36,600	38,200	40,052	37,425	39,401
Trade balance										
3 Customs value	-138,279	-152,119	-118,716	-10,647	-9,189	-8,784	-10,658	-10,991	-8,678	-10,496

1 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 adjustment is 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 transac-

tions, military payments are excluded and shown separately as indicated above. As of Jan 1, 1987 census data are released 45 days after the end of the month, the previous month is revised to reflect late documents. Total exports and the trade balance reflect adjustments for undocumented exports to Canada.

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	1985	1986	1987	1988				1989		
				Sept	Oct	Nov	Dec	Jan	Feb	Mar <sup>p</sup>
1 Total	43,186	48,511	45,798	47,788	50,204	48,944	47,802	48,190	49,373	49,854
2 Gold stock, including Exchange Stabilization Fund <sup>1</sup>	11,090	11,064	11,078	11,062	11,062	11,059	11,057	11,056	11,061	11,061
3 Special drawing rights <sup>2,3</sup>	7,293	8,395	10,283	9,074	9,464	9,785	9,637	9,388	9,653	9,443
4 Reserve position in International Monetary Fund <sup>4</sup>	11,947	11,730	11,349	9,637	10,075	10,103	9,745	9,422	9,353	9,052
5 Foreign currencies <sup>4</sup>	12,856	17,322	13,088	18,015	19,603	17,997	17,363	18,324	19,306	20,298

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<sup>1</sup>

Millions of dollars, end of period

Assets	1985	1986	1987	1988				1989		
				Sept	Oct	Nov	Dec	Jan	Feb	Mar <sup>p</sup>
1 Deposits	480	287	244	338	301	251	347	279	325	351
Assets held in custody										
2 U S Treasury securities <sup>2</sup>	121,004	155,835	195,126	221,119	226,533	229,926	232,547	228,399	230,860	234,075
3 Earmarked gold <sup>3</sup>	14,245	14,048	13,919	13,653	13,637	13,640	13,636	13,635	13,609	13,602

1 Excludes deposits and U S Treasury securities held for international and regional organizations.

2 Marketable U S Treasury bills, notes, and bonds, and nonmarketable U S Treasury securities payable in dollars and in foreign currencies.

3 Earmarked gold and the gold stock are valued at \$42 22 per fine troy ounce. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.







3 15 SELECTED U S LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	1986	1987	1988					1989	
			Aug	Sept	Oct	Nov	Dec	Jan	Feb <sup>P</sup>
1 Total <sup>1</sup>	211,834	259,556	290,232 <sup>r</sup>	288,930 <sup>r</sup>	295,219 <sup>r</sup>	300,956 <sup>r</sup>	299,749 <sup>r</sup>	301,507 <sup>r</sup>	303,573
<i>By type</i>									
2 Liabilities reported by banks in the United States <sup>2</sup>	27,920	31,838	32,772 <sup>r</sup>	32,543 <sup>r</sup>	34,796 <sup>r</sup>	35,089	31,507 <sup>r</sup>	36,614 <sup>r</sup>	33,986
3 U S Treasury bills and certificates <sup>1</sup>	75,650	88,829	96,708 <sup>r</sup>	96,822 <sup>r</sup>	100,814	103,841	103,722	98,457	98,191
4 U S Treasury bonds and notes									
4 Marketable	91,368	122,432	145,521	144,040	144,617	146,813	149,025	150,947 <sup>r</sup>	155,418
5 Nonmarketable <sup>4</sup>	1,300	300	509	513	516	520	523	527	531
6 U S securities other than U S Treasury securities <sup>4</sup>	15,596	16,157	14,722	15,012	14,476	14,693	14,972	14,962	15,447
<i>By area</i>									
7 Western Europe <sup>1</sup>	88,629	124,620	123,465 <sup>r</sup>	121,524 <sup>r</sup>	125,407 <sup>r</sup>	128,665 <sup>r</sup>	125,099 <sup>r</sup>	125,829 <sup>r</sup>	124,306
8 Canada	2,004	4,961	9,981	10,054	11,014	10,066	9,584	9,668	9,856
9 Latin America and Caribbean	8,417	8,328	11,345 <sup>r</sup>	10,145 <sup>r</sup>	9,849 <sup>r</sup>	10,525 <sup>r</sup>	10,094 <sup>r</sup>	9,943 <sup>r</sup>	8,886
10 Asia	105,868	116,098	136,088 <sup>r</sup>	137,514 <sup>r</sup>	139,439 <sup>r</sup>	142,768 <sup>r</sup>	145,579 <sup>r</sup>	147,278 <sup>r</sup>	152,114
11 Africa	1,503	1,402	1,196	1,130	1,094	993	1,369	1,093	1,143
12 Other countries <sup>6</sup>	5,412	4,147	7,646	8,049	7,903	7,418	7,501	7,169	6,738

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<sup>1</sup>

Millions of dollars, end of period

Item	1985	1986	1987	1988 <sup>r</sup>			
				Mar	June	Sept	Dec
1 Banks' own liabilities	15,368	29,702	55,438	55,918	54,552	61,311	70,964
2 Banks' own claims	16,294	26,180	51,271	52,271	51,017	59,775	66,086
3 Deposits	8,437	14,129	18,861	18,406	17,660	20,769	23,842
4 Other claims	7,857	12,052	32,410	33,865	33,357	39,006	42,244
5 Claims of banks' domestic customers <sup>2</sup>	580	2,507	551	810	1,004	335	364

1 Data on claims exclude foreign currencies held by U S monetary authorities  
 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 accounts of the domestic customers

3 17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States<sup>1</sup>  
Payable in U S dollars  
Millions of dollars, end of period

Holder and type of liability	1985	1986	1987	1988 <sup>7</sup>					1989	
				Aug	Sept	Oct	Nov	Dec	Jan	Feb <sup>8</sup>
1 All foreigners	435,726	540,996	618,874	658,311	657,350	651,865	678,147	685,084	661,323	675,766
2 Banks' own liabilities	341,070	406,485	470,070	494,220	491,023	482,647	503,610	513,070	492,653	505,516
3 Demand deposits	21,107	23,789	22,383	20,314	21,380	21,833	22,052	21,801	20,570	21,707
4 Time deposits <sup>2</sup>	117,278	130,891	148,374	145,800	148,789	142,181	149,438	150,980	145,358	149,895
5 Other <sup>3</sup>	29,305	42,705	51,677	52,258	53,736	57,046	53,939	52,074	52,027	50,821
6 Own foreign offices <sup>4</sup>	173,381	209,100	247,635	275,848	267,118	261,587	278,180	288,215	274,698	283,093
7 Banks' custody liabilities <sup>5</sup>	94,656	134,511	148,804	164,092	166,328	169,218	174,537	172,015	168,669	170,250
8 U S Treasury bills and certificates <sup>6</sup>	69,133	90,398	101,743	108,116	108,777	112,267	116,861	114,976	111,141	111,008
9 Other negotiable and readily transferable instruments <sup>7</sup>	17,964	15,417	16,776	16,981	16,555	16,400	16,662	16,371	17,353	17,086
10 Other	7,558	28,696	30,285	38,995	40,995	40,551	41,015	40,668	40,175	42,157
11 Nonmonetary international and regional organizations <sup>8</sup>	5,821	5,807	4,464	5,454	7,581	6,109	4,978	3,224	2,704	3,253
12 Banks' own liabilities	2,621	3,958	2,702	3,630	4,922	4,297	3,722	2,527	1,910	2,679
13 Demand deposits	85	199	124	85	104	143	76	71	67	74
14 Time deposits <sup>2</sup>	2,067	2,065	1,538	1,671	1,506	1,301	1,584	1,183	565	1,126
15 Other <sup>3</sup>	469	1,693	1,040	1,874	3,311	2,853	2,062	1,272	1,278	1,479
16 Banks' custody liabilities <sup>5</sup>	3,200	1,849	1,761	1,824	2,660	1,812	1,256	698	795	574
17 U S Treasury bills and certificates <sup>6</sup>	1,736	259	265	43	755	62	83	57	69	59
18 Other negotiable and readily transferable instruments <sup>7</sup>	1,464	1,590	1,497	1,769	1,899	1,750	1,163	641	711	463
19 Other	0	0	0	12	5	0	10	0	15	52
20 Official institutions <sup>9</sup>	79,985	103,569	120,667	129,479	129,365	135,610	138,930	135,229	135,071	132,177
21 Banks' own liabilities	20,835	25,427	28,703	29,006	29,012	31,017	31,107	27,097	31,893	28,666
22 Demand deposits	2,077	2,267	1,757	1,405	1,755	1,780	1,583	1,915	1,627	1,792
23 Time deposits <sup>2</sup>	10,949	10,497	12,843	12,199	11,860	11,407	12,176	9,784	13,544	12,617
24 Other <sup>3</sup>	7,809	12,663	14,103	15,402	15,397	17,830	17,348	15,398	16,722	14,257
25 Banks' custody liabilities <sup>5</sup>	59,150	78,142	91,965	100,473	100,353	104,593	107,823	108,132	103,178	103,511
26 U S Treasury bills and certificates <sup>6</sup>	53,252	75,650	88,829	96,708	96,822	100,814	103,841	103,722	98,457	98,191
27 Other negotiable and readily transferable instruments <sup>7</sup>	5,824	2,347	2,990	3,460	3,231	3,622	3,768	4,130	4,598	5,099
28 Other	75	145	146	305	300	158	214	280	124	221
29 Banks <sup>10</sup>	275,589	351,745	414,280	439,134	436,247	424,966	447,246	459,924	436,921	451,270
30 Banks' own liabilities	252,723	310,166	371,665	390,019	385,164	374,398	395,437	408,615	384,988	398,685
31 Unaffiliated foreign banks	79,341	101,066	124,030	114,171	118,046	112,811	117,258	120,400	110,290	115,592
32 Demand deposits	10,271	10,303	10,898	9,258	9,354	10,232	10,402	9,980	9,454	9,583
33 Time deposits <sup>2</sup>	49,510	64,232	79,717	73,933	77,666	70,887	76,415	80,279	72,560	76,318
34 Other <sup>3</sup>	19,561	26,531	33,415	30,980	31,026	31,693	30,442	30,141	28,276	29,691
35 Own foreign offices <sup>4</sup>	173,381	209,100	247,635	275,848	267,118	261,587	278,180	288,215	274,698	283,093
36 Banks' custody liabilities <sup>5</sup>	22,866	41,579	42,615	49,116	51,083	50,569	51,809	51,309	51,933	52,585
37 U S Treasury bills and certificates <sup>6</sup>	9,832	9,984	9,134	8,299	7,969	7,976	8,087	7,602	7,819	7,507
38 Other negotiable and readily transferable instruments <sup>7</sup>	6,040	5,165	5,392	5,090	5,220	5,225	5,696	5,666	6,460	5,887
39 Other	6,994	26,431	28,089	35,727	37,893	37,367	38,025	38,041	37,654	39,192
40 Other foreigners	74,331	79,875	79,463	84,243	84,158	85,179	86,992	86,707	86,627	89,066
41 Banks' own liabilities	64,892	66,934	67,000	71,565	71,925	72,935	73,343	74,832	73,863	75,486
42 Demand deposits	8,673	11,019	9,604	9,566	10,167	9,678	9,991	9,835	9,423	10,257
43 Time deposits <sup>2</sup>	54,752	54,097	54,277	57,996	57,757	58,586	59,264	59,734	58,689	59,835
44 Other <sup>3</sup>	1,467	1,818	3,119	4,002	4,001	4,671	4,088	5,263	5,750	5,394
45 Banks' custody liabilities <sup>5</sup>	9,439	12,941	12,463	12,678	12,233	12,244	13,650	11,876	12,764	13,581
46 U S Treasury bills and certificates <sup>6</sup>	4,314	4,506	3,515	3,066	3,231	3,415	4,849	3,595	4,797	5,251
47 Other negotiable and readily transferable instruments <sup>7</sup>	4,636	6,315	6,898	6,663	6,205	5,803	6,035	5,933	5,584	5,638
48 Other	489	2,120	2,050	2,950	2,797	3,026	2,766	2,347	2,383	2,692
49 MEMO Negotiable time certificates of deposit in custody for foreigners	9,845	7,496	7,314	7,064	6,394	6,117	6,128	6,366	6,208	6,064

1 Reporting banks include all kinds of depository institutions besides commercial banks, as well as some brokers and dealers

2 Excludes negotiable time certificates of deposit, which are included in "Other negotiable and readily transferable instruments"

3 Includes borrowing under repurchase agreements

4 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

5 Financial claims on residents of the United States, other than long term securities, held by or through reporting banks

6 Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries

7 Principally bankers acceptances, commercial paper, and negotiable time certificates of deposit

8 Principally the International Bank for Reconstruction and Development, and the Inter-American and Asian Development Banks. Data exclude "holdings of dollars" of the International Monetary Fund

9 Foreign central banks, foreign central governments, and the Bank for International Settlements

10 Excludes central banks, which are included in "Official institutions"





### 3 19 BANKS' OWN AND DOMESTIC CUSTOMERS' CLAIMS ON FOREIGNERS Reported by Banks in the United States<sup>1</sup> Payable in U S Dollars

Millions of dollars, end of period

Type of claim	1985	1986	1987	1988 <sup>r</sup>					1989	
				Aug	Sept	Oct	Nov	Dec	Jan	Feb <sup>p</sup>
<b>1 Total</b>	<b>430,489</b>	<b>478,650</b>	<b>497,635</b>		<b>512,804</b>				<b>537,380</b>	
2 Banks' own claims on foreigners	401,608	444,745	459,877	468,554	477,023	465,538	485,973	490,183	480,883	492,825
3 Foreign public borrowers	60,507	64,095	64,605	62,975	65,072	61,940	64,949	61,768	63,803	62,329
4 Own foreign offices <sup>3</sup>	174,261	211,533	224,727	237,060	245,473	237,455	255,005	256,515	256,236	262,387
5 Unaffiliated foreign banks	116,654	122,946	127,609	127,962	124,560	122,071	123,299	129,542	118,946	125,367
6 Deposits	48,372	57,484	60,687	60,678	61,295	54,372	55,980	65,991	58,667	62,886
7 Other	68,282	65,462	66,922	67,284	63,265	67,699	67,318	63,552	60,279	62,481
8 All other foreigners	50,185	46,171	42,936	40,557	41,918	44,072	42,720	42,359	41,898	42,742
9 Claims of banks' domestic customers <sup>3</sup>	28,881	33,905	37,758		15,781			47,196		
10 Deposits	3,335	4,413	3,692		5,391			8,289		
11 Negotiable and readily transferable instruments <sup>4</sup>	19,332	24,044	26,696		20,896			25,372		
12 Outstanding collections and other claims	6,214	5,448	7,370		9,494			13,535		
13 MEMO Customer liability on acceptances	28,487	25,706	23,107		18,677			19,484		
Dollar deposits in banks abroad, reported by nonbanking business enterprises in the United States <sup>5</sup>	38,102	43,984	40,087	50,321	43,182	42,362	49,297	42,520	44,507	n a

1 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. Reporting banks include all kinds of depository institutions besides commercial banks, as well as some brokers and dealers.

2 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

3 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.

4 Principally negotiable time certificates of deposit and bankers' acceptances.

5 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.

### 3 20 BANKS' OWN CLAIMS ON UNAFFILIATED FOREIGNERS Reported by Banks in the United States<sup>1</sup> Payable in U S Dollars

Millions of dollars, end of period

Maturity, by borrower and area	1985	1986	1987	1988			
				Mar <sup>r</sup>	June <sup>r</sup>	Sept <sup>r</sup>	Dec
<b>1 Total</b>	<b>227,903</b>	<b>232,295</b>	<b>235,130</b>	<b>219,609</b>	<b>228,348</b>	<b>230,356</b>	<b>232,980</b>
<i>By borrower</i>							
2 Maturity of 1 year or less <sup>2</sup>	160,824	160,555	163,997	152,967	163,819	167,861	172,383
3 Foreign public borrowers	26,302	24,842	25,889	26,257	27,520	29,361	26,382
4 All other foreigners <sup>3</sup>	134,522	135,714	138,108	126,710	136,299	138,499	146,001
5 Maturity over 1 year <sup>2</sup>	67,078	71,740	71,133	66,642	64,530	62,495	60,597
6 Foreign public borrowers	34,512	39,103	38,625	35,763	35,598	34,985	34,820
7 All other foreigners	32,567	32,637	32,507	30,878	28,932	27,510	25,776
<i>By area</i>							
8 Maturity of 1 year or less <sup>2</sup>							
9 Europe	56,585	61,784	59,027	51,694	55,986	54,243	55,999
10 Canada	6,401	5,895	5,680	4,989	6,664	6,410	6,275
11 Latin America and Caribbean	63,328	56,271	56,535	55,429	56,166	55,532	57,866
12 Asia	27,966	29,457	35,919	35,523	38,997	42,340	46,081
13 Africa	1,753	2,882	2,833	2,596	2,914	3,120	3,338
14 All other <sup>3</sup>	2,791	4,267	4,003	2,736	3,092	6,216	2,824
15 Maturity of over 1 year <sup>2</sup>							
16 Europe	7,634	6,737	6,696	5,885	5,337	5,327	4,736
17 Canada	1,805	1,925	2,661	2,213	2,344	2,062	1,929
18 Latin America and Caribbean	50,674	56,719	53,817	51,544	49,762	48,260	47,484
19 Asia	4,502	4,043	3,830	3,681	3,645	3,954	3,646
Africa	1,538	1,539	1,747	2,201	2,433	2,257	2,301
20 All other <sup>3</sup>	926	777	2,381	1,117	1,008	635	501

1 Reporting banks include all kinds of depository institutions besides commercial banks as well as some brokers and dealers.

2 Remaining time to maturity.

3 Includes nonmonetary international and regional organizations.



3 22 LIABILITIES TO UNAFFILIATED FOREIGNERS Reported by Nonbanking Business Enterprises in the United States<sup>1</sup>

Millions of dollars, end of period

Type, and area or country	1984	1985	1986	1987					1988			
				Dec	Mar	June <sup>c</sup>	Sept	Dec <sup>p</sup>				
1 Total	29,357	27,825	25,587	27,889 <sup>r</sup>	29,416 <sup>r</sup>	29,564	31,560	33,357				
2 Payable in dollars	26,389	24 296	21,749	22,504 <sup>r</sup>	23,869 <sup>r</sup>	24,319	26,391	28,195				
3 Payable in foreign currencies	2,968	3 529	3,838	5,385 <sup>r</sup>	5,547 <sup>r</sup>	5,244	5,168	5,162				
<i>By type</i>												
4 Financial liabilities	14,509	13 600	12,133	11,882 <sup>r</sup>	13,635 <sup>r</sup>	13,219	14,076	14,613				
5 Payable in dollars	12 553	11,257	9,609	8,358 <sup>r</sup>	10 000 <sup>r</sup>	9,746	10,719	11,205				
6 Payable in foreign currencies	1 955	2,343	2,524	3,525	3,635 <sup>r</sup>	3,473	3,357	3,408				
7 Commercial liabilities	14,849	14,225	13,454	16,006 <sup>r</sup>	15,780 <sup>r</sup>	16,345	17,484	18,744				
8 Trade payables	7 005	6 685	6,450	7,433 <sup>r</sup>	6 581 <sup>r</sup>	6,899	6,610	6,741				
9 Advance receipts and other liabilities	7,843	7,540	7,004	8,573 <sup>r</sup>	9,199 <sup>r</sup>	9,445	10,874	12,003				
10 Payable in dollars	13,836	13,039	12,140	14,146 <sup>r</sup>	13,869 <sup>r</sup>	14,573	15 673	16,990				
11 Payable in foreign currencies	1,013	1,186	1,314	1,860 <sup>r</sup>	1,912 <sup>r</sup>	1 771	1 811	1,754				
<i>By area or country</i>												
<i>Financial liabilities</i>												
12 Europe	6 728	7,700	7,917	8,078 <sup>r</sup>	9 411 <sup>r</sup>	8,890	10,092	10 039				
13 Belgium-Luxembourg	471	349	270	202	241	269	326	387				
14 France	995	857	661	364	390 <sup>r</sup>	353	354	326				
15 Germany	489	376	368	583	585 <sup>r</sup>	625	709	746				
16 Netherlands	590	861	542	884	1,008 <sup>r</sup>	880	1,014	897				
17 Switzerland	569	610	646	493	777 <sup>r</sup>	706	797	1,232				
18 United Kingdom	3,297	4 305	5,140	5,358 <sup>r</sup>	6,228 <sup>r</sup>	5,885	6,722	6 240				
19 Canada	863	839	399	360 <sup>r</sup>	394 <sup>r</sup>	403	391	645				
20 Latin America and Caribbean	5,086	3,184	1,944	889 <sup>r</sup>	1,177 <sup>r</sup>	1,188	801	1 061				
21 Bahamas	1,926	1,123	614	293 <sup>r</sup>	264 <sup>r</sup>	225	213	191				
22 Bermuda	13	4	4	0	0	0	0	0				
23 Brazil	35	29	32	25	0	0	0	0				
24 British West Indies	2 103	1,843	1,146	503 <sup>r</sup>	849 <sup>r</sup>	919	581	465				
25 Mexico	367	15	22	13	15	26	2	1				
26 Venezuela	137	3	0	0	2	0	0	0				
27 Asia	1,777	1,815	1,805	2,452 <sup>r</sup>	2,573 <sup>r</sup>	2,662	2,785	2 816				
28 Japan	1,209	1,198	1 398	2,042	2,112 <sup>r</sup>	2,066	2,196	2,135				
29 Middle East oil exporting countries <sup>2</sup>	155	82	8	8	11	11	4	3				
30 Africa	14	12	1	4	5	2	3	1				
31 Oil-exporting countries <sup>3</sup>	0	0	1	1	3	1	1	0				
32 All other <sup>4</sup>	41	50	67	100	75	74	3	50				
<i>Commercial liabilities</i>												
33 Europe	4,001	4,074	4,446	5,616 <sup>r</sup>	5,738	5,844	6 845	7,711				
34 Belgium-Luxembourg	48	62	101	134	156	150	208	168				
35 France	438	453	352	451	441	436	470	479				
36 Germany	622	607	715	916	818	799	1,204	1,689				
37 Netherlands	245	364	424	428	463	514	653	567				
38 Switzerland	257	379	385	559	527	482	486	586				
39 United Kingdom	1,095	976	1,341	1,657 <sup>r</sup>	1,798	1,848	2,186	2,115				
40 Canada	1,975	1,449	1,405	1,301	1 392	1,167	1,109	1,204				
41 Latin America and Caribbean	1,871	1,088	924	865	976 <sup>r</sup>	1 032	999	1 030				
42 Bahamas	7	12	32	19	15	58	20	45				
43 Bermuda	114	77	156	168	325	272	222	184				
44 Brazil	124	58	61	46	59	54	58	92				
45 British West Indies	32	44	49	19	14	28	30	32				
46 Mexico	586	430	217	189	164	233	178	180				
47 Venezuela	636	212	216	162	122 <sup>r</sup>	140	204	177				
48 Asia	5,285	6,046	5,080	6,573	5 888	6,285	6,653	6,905				
49 Japan	1,256	1,799	2,042	2,580	2,510	2,661	2,769	3,093				
50 Middle East oil-exporting countries <sup>2 5</sup>	2,372	2,829	1,679	1,964	1,062	1,320	1,312	1 386				
51 Africa	588	587	619	574	575	626	465	564				
52 Oil-exporting countries <sup>3</sup>	233	238	197	135	139	115	106	201				
53 All other <sup>4</sup>	1,128	982	980	1,078	1,211	1,391	1,414	1 330				

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 States<sup>1</sup>

Millions of dollars, end of period

Type, and area or country	1984	1985	1986	1987	1988			
				Dec <sup>r</sup>	Mar <sup>r</sup>	June <sup>r</sup>	Sept <sup>r</sup>	Dec <sup>p</sup>
1 Total	29,901	28,876	36,265	31,086	31,154	37,599	37,345	32,590
2 Payable in dollars	27,304	26,574	33,867	28,514	28,997	35,421	34,660	30,436
3 Payable in foreign currencies	2,597	2,302	2,399	2,572	2,157	2,178	2,686	2,154
<i>By type</i>								
4 Financial claims	19,254	18,891	26,273	20,440	20,368	26,194	26,336	20,848
5 Deposits	14,621	15,526	19,916	14,923	13,056	19,858	19,574	14,249
6 Payable in dollars	14,202	14,911	19,331	13,706	12,402	19,009	18,358	13,313
7 Payable in foreign currencies	420	615	585	1,217	653	849	1,216	936
8 Other financial claims	4,633	3,364	6,357	5,517	7,312	6,336	6,762	6,600
9 Payable in dollars	3,190	2,330	5,005	4,703	6,192	5,440	5,863	5,903
10 Payable in foreign currencies	1,442	1,035	1,352	814	1,120	895	899	696
11 Commercial claims	10,646	9,986	9,992	10,647	10,786	11,405	11,010	11,742
12 Trade receivables	9,177	8,696	8,783	9,581	9,673	10,370	10,025	10,655
13 Advance payments and other claims	1,470	1,290	1,209	1,065	1,113	1,036	985	1,087
14 Payable in dollars	9,912	9,333	9,530	10,105	10,403	10,971	10,439	11,219
15 Payable in foreign currencies	735	652	462	541	383	434	571	522
<i>By area or country</i>								
<i>Financial claims</i>								
16 Europe	5,762	6,929	10,744	9,581	10,116	11,754	10,934	10,324
17 Belgium-Luxembourg	15	10	41	7	15	16	49	11
18 France	126	184	138	335	335	185	212	252
19 Germany	224	223	116	105	97	170	113	129
20 Netherlands	66	161	151	351	336	337	364	350
21 Switzerland	66	74	185	84	54	82	84	90
22 United Kingdom	4,864	6,007	9,855	8,472	9,062	10,642	9,543	9,123
23 Canada	3,988	3,260	4,808	2,851	2,696	2,960	3,545	2,578
24 Latin America and Caribbean	8,216	7,846	9,291	6,983	6,607	10,951	11,166	7,100
25 Bahamas	3,306	2,698	2,628	1,998	2,371	4,164	4,109	1,747
26 Bermuda	6	6	6	7	43	126	188	19
27 Brazil	100	78	86	63	86	46	44	47
28 British West Indies	4,043	4,571	6,078	4,399	3,574	6,111	6,359	4,792
29 Mexico	215	180	174	172	154	147	133	151
30 Venezuela	125	48	21	19	35	28	27	22
31 Asia	961	731	1,317	888	874	422	570	575
32 Japan	353	475	999	607	707	187	385	385
33 Middle East oil-exporting countries <sup>2</sup>	13	4	7	10	7	6	6	6
34 Africa	210	103	85	65	53	60	96	106
35 Oil exporting countries <sup>3</sup>	85	29	28	7	7	10	9	10
36 All other <sup>4</sup>	117	21	28	72	23	47	26	165
<i>Commercial claims</i>								
37 Europe	3,801	3,533	3,725	4,209	4,201	4,725	4,281	4,967
38 Belgium-Luxembourg	165	175	133	179	194	159	172	175
39 France	440	426	431	652	554	686	535	672
40 Germany	374	346	444	562	637	773	605	605
41 Netherlands	335	284	164	135	151	173	146	265
42 Switzerland	271	284	217	185	172	262	183	316
43 United Kingdom	1,063	898	999	1,097	1,084	1,121	1,197	1,209
44 Canada	1,021	1,023	934	931	1,155	927	933	927
45 Latin America and Caribbean	2,052	1,753	1,857	1,944	1,927	2,080	2,104	2,140
46 Bahamas	8	13	28	19	14	13	12	30
47 Bermuda	115	93	193	170	171	174	161	156
48 Brazil	214	206	234	226	209	232	233	294
49 British West Indies	7	6	39	26	24	25	22	20
50 Mexico	583	510	412	368	374	412	463	459
51 Venezuela	206	157	237	296	274	318	266	225
52 Asia	3,073	2,982	2,755	2,919	2,857	2,994	2,994	2,948
53 Japan	1,191	1,016	881	1,160	1,109	1,169	957	933
54 Middle East oil exporting countries <sup>2</sup>	668	638	563	450	408	446	411	440
55 Africa	470	437	500	401	419	425	425	433
56 Oil exporting countries <sup>3</sup>	134	130	139	144	126	136	137	122
57 All other <sup>4</sup>	229	257	222	241	227	254	273	326

<sup>1</sup> For a description of the changes in the International Statistics tables, see July 1979 BULLETIN p 550

<sup>2</sup> Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States)

<sup>3</sup> Comprises Algeria, Gabon, Libya, and Nigeria

<sup>4</sup> Includes nonmonetary international and regional organizations



3 24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transactions and area or country	1987	1988 <sup>1</sup>	1989	1988					1989	
			Jan - Feb	Aug	Sept	Oct	Nov	Dec	Jan	Feb
U S corporate securities										
STOCKS										
1 Foreign purchases	249 122	181,048	30,301	17 360 <sup>f</sup>	11,971	13,232	11 973	11,224	11,923	18 378
2 Foreign sales	232,849	183,039	30,283	16,704	12,565 <sup>f</sup>	14 852	11 861	12,467	11,789	18 494
3 Net purchases, or sales (-)	16,272	-1,991	18	657 <sup>f</sup>	-594 <sup>f</sup>	-1,620	112	-1,243	134	-116
4 Foreign countries	16,321	-1,816	81	633 <sup>f</sup>	-567 <sup>f</sup>	-1,507	89	-1,198	167	-86
5 Europe	1,932	-3 353	-225	372 <sup>f</sup>	-625 <sup>f</sup>	-128	-901	-771	-99	-126
6 France	905	-281	197	-21	-38 <sup>f</sup>	89	-49	-64	38	159
7 Germany	-70	218	89	9	-19 <sup>f</sup>	107	-20	-53	30	59
8 Netherlands	892	-535	64	-5	-56 <sup>f</sup>	17	-30	-1	128	-64
9 Switzerland	-1 123	-2 242	-1,525	-37	-506 <sup>f</sup>	-217	-268	-273	-345	-1,181
10 United Kingdom	631	-954	874	319 <sup>f</sup>	241 <sup>f</sup>	-41	-579	-424	74	800
11 Canada	1 048	1,087	-41	162	44	-116	576	274	320	-361
12 Latin America and Caribbean	1,318	1 249	1,170	159	310	374	98	-21	599	571
13 Middle East <sup>2</sup>	-1,360	-2 473	166	91	-191 <sup>f</sup>	-846	151	-132	-100	265
14 Other Asia	12,896	1 365	-1,147	-228	-128 <sup>f</sup>	-693	138	-567	-603	-544
15 Japan	11,365	1 922	-1,050	-282	23 <sup>f</sup>	-626	133	-407	-563	-487
16 Africa	123	188	33	41	5	5	21	-1	29	4
17 Other countries	365	121	126	36	19	-102	6	19	21	106
18 Nonmonetary international and regional organizations	-48	-176	-63	23	-28	-112	23	-45	-33	-30
BONDS <sup>2</sup>										
19 Foreign purchases	105,856	86,362	15,748	5,966	7,450	7,552	7,650	8 423	6,137	9,611
20 Foreign sales	78,312	58 301	9,322	4,194 <sup>f</sup>	5,583 <sup>f</sup>	4,674	4,795	4 441	4,593	4 729
21 Net purchases, or sales (-)	27,544	28,062	6,426	1,772 <sup>f</sup>	1,866 <sup>f</sup>	2,878	2,856	3,982	1,544	4,881
22 Foreign countries	26,804	28,608	6,440	1,787 <sup>f</sup>	1,802 <sup>f</sup>	3,002	2,825	3,978	1,524	4,915
23 Europe	21,989	17,338	2,725	1,432 <sup>f</sup>	1,107 <sup>f</sup>	2,341	1,240	2,560	663	2,062
24 France	194	143	154	5	90	45	13	-130	107	47
25 Germany	33	1,344	54	166	160	34	-122	75	15	38
26 Netherlands	269	1 514	9	41	415	545	171	17	30	-21
27 Switzerland	1,587	512	260	84	97	175	-13	273	130	131
28 United Kingdom	19,770	13,088	2,065	1,138 <sup>f</sup>	289 <sup>f</sup>	1 330	1,141	2,468	313	1,751
29 Canada	1,296	711	309	27	-155	20	5	178	180	129
30 Latin America and Caribbean	2,857	1 930	881	194 <sup>f</sup>	45	198	58	240	229	652
31 Middle East <sup>2</sup>	-1 314	-174	32	-87	-14	-45	143	159	-128	160
32 Other Asia	2,021	8,900	2,446	254	916	485	1,353	840	552	1,893
33 Japan	1 622	7,686	1 960	178	575	381	1,210	746	392	1,567
34 Africa	16	-8	5	1	1	4	-1	0	3	2
35 Other countries	-61	-89	42	-33	-98 <sup>f</sup>	-1	26	2	24	18
36 Nonmonetary international and regional organizations	740	-547	-14	-14	64	-124	31	3	20	-34
Foreign securities										
37 Stocks, net purchases or sales (-)	1 081	-1 850	-1,520	-255 <sup>f</sup>	-79 <sup>f</sup>	-126	-222	-1,102 <sup>f</sup>	-891	-629
38 Foreign purchases	95 458	74,792	14 926	5 907 <sup>f</sup>	5,054	6,070	7 625	7,472 <sup>f</sup>	6 856	8 070
39 Foreign sales	94,377	76,642	16,446	6,162 <sup>f</sup>	5,133 <sup>f</sup>	6,196	7,846	8 573 <sup>f</sup>	7,748	8,698
40 Bonds, net purchases, or sales (-)	-7,946	-10,170	-733	-363	-510 <sup>f</sup>	-3 407	433	-1,720	-247	-486
41 Foreign purchases	199,089	216,461	33 544	17,038	25,271	20,525	20,873	20 510 <sup>f</sup>	14,835	18,709
42 Foreign sales	207,035	226,631	34,278	17,401	25,781 <sup>f</sup>	23,932	20,440	22 230 <sup>f</sup>	15,083	19 195
43 Net purchases, or sales (-), of stocks and bonds	-6,865	-12,020	-2,253	-618 <sup>f</sup>	-589 <sup>f</sup>	-3,533	211	-2,822 <sup>f</sup>	-1,139	-1,114
44 Foreign countries	-6,757	-12,496	-2,308	-648 <sup>f</sup>	-570 <sup>f</sup>	-3,582	175	-2,916 <sup>f</sup>	-1,115	-1,192
45 Europe	-12,101	-10 319	-877	-894 <sup>f</sup>	-450 <sup>f</sup>	-2,881	-476	-1 543 <sup>f</sup>	-80	-797
46 Canada	-4,072	-3,799	-908	216	-730	-273	392	-658	-378	-530
47 Latin America and Caribbean	828	1 386	145	-34	271 <sup>f</sup>	-120	23	-32	68	77
48 Asia	9,299	856	-905	-114	189	112	166	-189	-872	-34
49 Africa	89	-54	-2	37	28	-189	18	-33	6	-9
50 Other countries	-800	-567	240	143	121	-230	52	-461	139	100
51 Nonmonetary international and regional organizations	-108	476	54	30	-19	49	36	94	-23	78

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	1987	1988	1989		1988					1989	
			Jan - Feb	Aug	Sept	Oct	Nov	Dec	Jan	Feb <sup>p</sup>	
Transactions, net purchases or sales (-) during period <sup>1</sup>											
1 Estimated total <sup>2</sup>	25,587	48,770 <sup>r</sup>	11,973	-379 <sup>r</sup>	-1,934 <sup>r</sup>	2,193	8,582	337 <sup>r</sup>	2,868	9,105	
2 Foreign countries <sup>2</sup>	30,889	48,084 <sup>r</sup>	12,309	-144 <sup>r</sup>	-2,256 <sup>r</sup>	-244	8,247	2,348 <sup>r</sup>	2,082	10,228	
3 Europe <sup>2</sup>	23,716	14,260 <sup>r</sup>	6,352	-836	-1,233	-175	1,719	304 <sup>r</sup>	2,249	4,102	
4 Belgium-Luxembourg	653	923	137	-209	-333	-3	133	-90	-1	138	
5 Germany <sup>2</sup>	13,330	-5,348	1,014	-2,020	-720	277	-1,015	-406	828	186	
6 Netherlands	-913	-356	403	-346	-58	41	135	-114	268	135	
7 Sweden	210	-323	182	175	-121	-162	355	118	-115	297	
8 Switzerland <sup>2</sup>	1,917	-1,074	708	344	-1,355	87	-411	-18	271	437	
9 United Kingdom	3,975	9,667	1,460	416	2,023	-1,019	1,945	-231	-157	1,617	
10 Other Western Europe	4,563	10,781 <sup>r</sup>	2,447	803	-663	615	577	1,059 <sup>r</sup>	1,154	1,293	
11 Eastern Europe	-19	-10	0	0	-7	-10	-2	-15	0	0	
12 Canada	4,526	3,761	55	-315	-167	633	-368	788	43	12	
13 Latin America and Caribbean	-2,192	703 <sup>r</sup>	435	-308 <sup>r</sup>	272 <sup>r</sup>	-574	582	-104	-86	521	
14 Venezuela	150	-109	-36	-128	-17	1	0	0	-37	1	
15 Other Latin America and Caribbean	-1,142	1,120 <sup>r</sup>	99	-287 <sup>r</sup>	288 <sup>r</sup>	-331	506	140	-145	244	
16 Netherlands Antilles	-1,200	-308	372	108	1	-244	77	-244	96	276	
17 Asia	4,488	27,585 <sup>r</sup>	6,510	919	-1,351	-107	6,870	1,011 <sup>r</sup>	553	5,957	
18 Japan	868	21,752 <sup>r</sup>	2,574	1,540	-2,841	220	4,224	-157	73	2,501	
19 Africa	-56	-13	14	5	31	0	-8	-7	-1	15	
20 All other	407	1,786	-1,056	391	193	-21	-548	358	-676	-379	
21 Nonmonetary international and regional organizations	-5,300	689	-337	-233 <sup>r</sup>	322 <sup>r</sup>	2,438	335	-2,011	785	-1,122	
22 International	-4,387	1,142	-295	-282	294	2,365	489	-2,019	777	-1,072	
23 Latin America regional	3	-31	-10	-8	0	0	10	10	0	-10	
Memo											
24 Foreign countries <sup>2</sup>	30,889	48,084 <sup>r</sup>	12,309	-144 <sup>r</sup>	-2,256 <sup>r</sup>	-244	8,247	2,348 <sup>r</sup>	2,082	10,228	
25 Official institutions	31,064	26,393	6,393	-1,450	-1,481	577	2,196	2,212	1,922	4,472	
26 Other foreign <sup>2</sup>	-181	21,489 <sup>r</sup>	5,915	1,305 <sup>r</sup>	-776 <sup>r</sup>	-821	6,050	136 <sup>r</sup>	160	5,755	
Oil-exporting countries											
27 Middle East <sup>3</sup>	-3,142	1,943 <sup>r</sup>	3,685	449	-182	-1,023	2,121	1,080 <sup>r</sup>	132	3,553	
28 Africa <sup>4</sup>	16	1	0	0	0	0	0	0	0	0	

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 year

Country	Rate on Apr 30, 1989		Country	Rate on Apr 30, 1989		Country	Rate on Apr 30, 1989	
	Percent	Month effective		Percent	Month effective		Percent	Month effective
Austria	5 0	Apr 1989	France <sup>1</sup>	8 25	Jan 1989	Norway	8 0	June 1983
Belgium	8 75	Apr 1989	Germany, Fed Rep of	4 5	Apr 1989	Switzerland	4 5	Apr 1989
Brazil	49 0	Mar 1981	Italy	13 5	Mar 1989	United Kingdom <sup>2</sup>		
Canada	12 62	Apr 1989	Japan	2 5	Feb 1987	Venezuela	8 0	Oct 1985
Denmark	7 5	Apr 1983	Netherlands	5 5	Apr 1989			

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 year, averages of daily figures

Country, or type	1986	1987	1988	1988			1989			
				Oct	Nov	Dec	Jan	Feb	Mar	Apr
1 Eurodollars	6 70	7 07	7 86	8 51	8 91	9 30	9 28	9 61	10 18	10 01
2 United Kingdom	10 87	9 65	10 28	11 94	12 23	13 07	13 06	12 97	13 00	13 09
3 Canada	9 18	8 38	9 63	10 48	10 86	11 15	11 34	11 69	12 22	12 58
4 Germany	4 58	3 97	4 28	5 03	4 91	5 32	5 63	6 36	6 57	6 42
5 Switzerland	4 19	3 67	2 94	3 62	4 10	4 77	5 31	5 69	5 75	6 05
6 Netherlands	5 56	5 24	4 72	5 35	5 30	5 60	5 99	6 75	6 88	6 70
7 France	7 68	8 14	7 80	7 87	8 03	8 36	8 55	9 11	9 07	8 61
8 Italy	12 60	11 15	11 04	11 30	11 48	11 96	11 84	12 26	12 88	12 21
9 Belgium	8 04	7 01	6 69	7 24	7 18	7 38	7 59	8 04	8 28	8 17
10 Japan	4 96	3 87	3 96	4 26	4 22	4 16	4 24	4 21	4 21	4 20

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<sup>1</sup>

Currency units per dollar

Country/currency	1986	1987	1988	1988		1989			
				Nov	Dec	Jan	Feb	Mar	Apr
1 Australia/dollar <sup>2</sup>	67 093	70 136	78 408	85 07	85 73	87 05	85 64	81 69	80 35
2 Austria/schilling	15 260	12 649	12 357	12 307	12 359	12 904	13 022	13 148	13 161
3 Belgium/franc	44 662	37 357	36 783	36 670	36 815	38 441	38 792	39 136	39 148
4 Canada/dollar	1 3896	1 3259	1 2306	1 2186	1 1962	1 1913	1 1891	1 1954	1 1888
5 China, P. R./yuan	3 4615	3 7314	3 7314	3 7314	3 7314	3 7314	3 7314	3 7314	3 7314
6 Denmark/krone	8 0954	6 8477	6 7411	6 7547	6 7891	7 1143	7 2094	7 2912	7 2803
7 Finland/markka	5 0721	4 4036	4 1933	4 1522	4 1408	4 2553	4 3006	4 2994	4 1961
8 France/franc	6 9256	6 0121	5 9594	5 9746	5 9994	6 2538	6 3004	6 3321	6 3223
9 Germany/deutsche mark	2 1704	1 7981	1 7569	1 7491	1 7563	1 8356	1 8505	1 8686	1 8697
10 Greece/drachma	139 93	135 47	142 00	145 22	146 10	152 25	154 72	157 34	159 23
11 Hong Kong/dollar	7 8037	7 7985	7 8071	7 8095	7 8062	7 8047	7 8009	7 7969	7 7828
12 India/rupee	12 597	12 943	13 899	14 966	15 019	15 092	15 240	15 467	15 718
13 Ireland/punt <sup>2</sup>	134 14	148 79	152 49	152 70	152 29	145 82	144 10	142 84	142 67
14 Italy/lira	1491 16	1297 03	1302 39	1300 22	1295 61	1345 12	1355 28	1372 50	1371 80
15 Japan/yen	168 35	144 60	128 17	123 20	123 61	127 36	127 74	130 55	132 04
16 Malaysia/ringgit	2 5830	2 5185	2 6189	2 6779	2 6935	2 7221	2 7307	2 7535	2 7211
17 Netherlands/guilder	2 4484	2 0263	1 9778	1 9729	1 9824	2 0723	2 0895	2 1085	2 1098
18 New Zealand/dollar <sup>2</sup>	52 456	59 327	65 558	64 067	63 621	62 412	61 629	61 547	61 167
19 Norway/krone	7 3984	6 7408	6 5242	6 5796	6 5234	6 6808	6 7254	6 8059	6 7964
20 Portugal/escudo	149 80	141 20	144 26	145 57	145 56	150 74	152 10	154 05	154 54
21 Singapore/dollar	2 1782	2 1059	2 0132	1 9616	1 9442	1 9404	1 9285	1 9407	1 9497
22 South Africa/rand	2 2918	2 0385	2 1900	2 3943	2 3487	2 3847	2 4570	2 5393	2 5480
23 South Korea/won	884 61	825 93	734 51	696 08	687 89	685 28	680 28	675 68	672 10
24 Spain/peseta	140 04	123 54	116 52	115 17	113 73	114 78	115 67	116 40	116 146
25 Sri Lanka/rupee	27 933	29 471	31 847	32 989	33 016	33 132	33 115	33 416	34 021
26 Sweden/krona	7 1272	6 3468	6 1369	6 0968	6 0888	6 2725	6 3238	6 3933	6 3689
27 Switzerland/franc	1 7979	1 4918	1 4642	1 4675	1 4799	1 5619	1 5740	1 6110	1 6469
28 Taiwan/dollar	37 837	31 756	28 636	28 170	28 199	27 821	27 716	27 591	26 998
29 Thailand/baht	26 314	25 774	25 312	25 146	25 146	25 322	25 386	25 542	25 524
30 United Kingdom/pound <sup>2</sup>	146 77	163 98	178 13	180 85	182 58	177 37	175 34	171 34	170 08
MEMO									
31 United States/dollar <sup>3</sup>	112 22	96 94	92 72	91 91	91 88	95 12	95 77	96 99	97 24

1 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.

2 Value in U.S. cents.

3 Index of weighted average exchange value of U.S. dollar against the

currencies of 10 industrial countries. The weight for each of the 10 countries is the 1972-76 average world trade of that country divided by the average world trade of all 10 countries combined. Series revised as of August 1978 (see FEDERAL RESERVE BULLETIN, vol. 64, August 1978, p. 700).

# Guide to Tabular Presentation, Statistical Releases, and Special Tables

## GUIDE TO TABULAR PRESENTATION

### *Symbols and Abbreviations*

c	Corrected	0	Calculated to be zero
e	Estimated	n a	Not available
p	Preliminary	n e c	Not elsewhere classified
r	Revised (Notation appears on column heading when about half of the figures in that column are changed)	IPCs	Individuals, partnerships, and corporations
*	Amounts insignificant in terms of the last decimal place shown in the table (for example, less than 500,000 when the smallest unit given is millions)	REITs	Real estate investment trusts
		RPs	Repurchase agreements
		SMSAs	Standard metropolitan statistical areas
			Cell not applicable

### *General Information*

Minus signs are used to indicate (1) a decrease, (2) a negative figure, or (3) an outflow

"U S government securities" may include guaranteed issues of U S government agencies (the flow of funds figures also include not fully guaranteed issues) as well as direct

obligations of the Treasury "State and local government" also includes municipalities, special districts, and other political subdivisions

In some of the tables, details do not add to totals because of rounding

## STATISTICAL RELEASES

### *List Published Semiannually, with Latest Bulletin Reference*

	<i>Issue</i>	<i>Page</i>
Anticipated schedule of release dates for periodic releases	June 1989	A101

## SPECIAL TABLES

### *Published Irregularly, with Latest Bulletin Reference*

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Assets and liabilities of commercial banks, December 31, 1987	June 1988	A70
Assets and liabilities of commercial banks, March 31, 1988	June 1989	A72
Assets and liabilities of commercial banks, June 30, 1988	June 1989	A78
Terms of lending at commercial banks, May 1988	September 1988	A70
Terms of lending at commercial banks, August 1988	January 1989	A72
Terms of lending at commercial banks, November 1988	April 1989	A72
Terms of lending at commercial banks, February 1989	June 1989	A84
Assets and liabilities of U S branches and agencies of foreign banks, March 31, 1988	September 1988	A82
Assets and liabilities of U S branches and agencies of foreign banks, June 30, 1988	January 1989	A78
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Pro forma balance sheet and income statements for priced service operations, June 30, 1987	November 1987	A74
Pro forma balance sheet and income statements for priced service operations, September 30, 1987	February 1988	A80
Pro forma balance sheet and income statements for priced service operations, March 31, 1988	August 1988	A70

*Special tables begin on next page*

4 20 DOMESTIC AND FOREIGN OFFICES, Insured Commercial Bank Assets and Liabilities<sup>1 2</sup>  
 Consolidated Report of Condition, March 31, 1988

Millions of dollars

Item	Total	Banks with foreign offices <sup>3 4</sup>			Banks with domestic offices only <sup>5</sup>	
		Total	Foreign	Domestic	Over 100	Under 100
1 Total assets <sup>6</sup>	3,00,610	1,728,965	447,727	1,341,864	877,164	394,481
2 Cash and balances due from depository institutions	328,542	229,823	125,039	104,784	64,790	33,929
3 Cash items in process of collection, unposted debits, and currency and coin	↑	68,874	1,844	67,029	27,023	↑
4 Cash items in process of collection and unposted debits	↑	n a	n a	55,864	18,910	↑
5 Currency and coin	↑	n a	n a	11,165	8,114	↑
6 Balances due from depository institutions in the United States	↑	35,730	22,871	12,859	21,823	n a
7 Balances due from banks in foreign countries and foreign central banks	n a	103,175	100,175	2,999	4,245	n a
8 Balances due from Federal Reserve Banks	↓	22,045	149	21,897	11,698	↓
MEMO						
9 Noninterest bearing balances due from commercial banks in the United States (included in balances due from depository institutions in the U S )	↓	n a	n a	8,328	12,804	10,079
10 Total securities, loans and lease financing receivables, net	2,451,137	1,332,110	n a	n a	775,366	343,661
11 Total securities, book value	519,151	218,951	28,726	190,225	183,573	116,626
12 U S Treasury securities and U S government agency and corporation obligations	313,299	113,518	964	112,554	115,611	84,170
13 U S Treasury securities	n a	64,462	592	63,870	64,571	n a
14 U S government agency and corporation obligations	n a	49,056	372	48,684	51,040	n a
15 All holdings of U S government-issued or guaranteed certificates of participation in pools of residential mortgages	75,557	40,766	352	40,414	21,202	13,589
16 All other	n a	8,290	20	8,270	29,837	n a
17 Securities issued by states and political subdivisions in the United States	115,543	48,945	725	48,220	44,121	22,477
18 Taxable	1,906	351	6	345	708	847
19 Tax-exempt	113,637	48,594	719	47,876	43,413	21,630
20 Other securities	90,308	56,488	27,037	29,451	23,841	9,979
21 Other domestic securities	n a	29,138	1,509	n a	23,424	n a
22 All holdings of private certificates of participation in pools of residential mortgages	4,267	1,451	0	1,451	1,935	881
23 All other	58,274	27,687	1,509	26,178	21,489	9,098
24 Foreign securities	n a	27,350	25,528	1,822	417	n a
25 Federal funds sold and securities purchased under agreements to resell	143,307	70,626	49,087	70,396	47,710	24,970
26 Federal funds sold	108,870	41,943	n a	n a	42,832	24,095
27 Securities purchased under agreements to resell	34,437	28,683	n a	n a	4,879	875
28 Total loans and lease financing receivables, gross	1,853,633	1,086,707	228,893	857,815	559,195	207,731
29 LESS Unearned income on loans	14,808	6,722	2,155	4,567	5,799	2,287
30 Total loans and leases (net of unearned income)	1,838,825	1,079,985	226,738	853,247	553,396	205,444
31 LESS Allowance for loan and lease losses	49,995	37,302	n a	n a	9,313	3,380
32 LESS Allocated transfer risk reserves	151	150	n a	n a	1	0
33 EQUALS Total loans and leases, net	1,788,680	1,042,533	n a	n a	544,082	202,065
Total loans, gross by category						
34 Loans secured by real estate	612,826	291,308	21,086	270,222	225,190	96,328
35 Construction and land development	↑	↑	↑	79,485	34,003	7,355
36 Farmland	↑	↑	↑	1,634	4,107	8,847
37 1-4 family residential properties	↑	↑	↑	105,954	107,565	53,015
38 Revolving, open-end loans, extended under lines of credit	n a	n a	n a	16,767	12,857	1,908
39 All other loans	↑	↑	↑	89,187	94,708	51,107
40 Multifamily (5 or more) residential properties	↓	↓	↓	9,305	6,503	1,901
41 Nonfarm nonresidential properties	↓	↓	↓	73,843	73,013	25,209
42 Loans to depository institutions	64,397	57,236	26,887	30,349	6,362	799
43 To commercial banks in the United States	n a	24,051	888	23,164	5,396	n a
44 To other depository institutions in the United States	n a	3,791	493	3,298	829	n a
45 To banks in foreign countries	n a	29,394	25,506	3,888	138	n a
46 Loans to finance agricultural production and other loans to farmers	28,536	5,374	431	4,943	6,320	16,842
47 Commercial and industrial loans	594,004	416,014	110,721	305,293	133,088	44,902
48 To U S addressees (domicile)	n a	321,047	18,844	302,203	132,758	n a
49 To non-U S addressees (domicile)	n a	94,967	91,877	3,090	330	n a
50 Acceptances of other banks	3,441	1,102	406	696	1,282	1 057
51 U S banks	n a	470	62	409	n a	n a
52 Foreign banks	n a	632	345	287	n a	n a
53 Loans to individuals for household family and other personal expenditures (includes purchased paper)	346,206	149,450	12,303	137,147	153,937	42,820
54 Credit cards and related plans	102,090	45,014	n a	n a	54,723	2,352
55 Other (includes single payment and installment)	244,117	104,436	n a	n a	99,213	40,468
56 Obligations (other than securities) of states and political subdivisions in the U S (includes nonrated industrial development obligations)	50,882	31,048	566	30,482	17,589	2,246
57 Taxable	958	286	0	286	566	105
58 Tax exempt	49,925	30,762	566	30,196	17,022	2 140
59 All other loans	122,284	109,299	52,176	57,123	10,799	2,187
60 Loans to foreign governments and official institutions	n a	38,427	36,356	2 070	314	n a
61 Other loans	n a	70,872	15,820	55,053	10,485	n a
62 Loans for purchasing and carrying securities	n a	n a	n a	15,089	2,886	n a
63 All other loans	n a	n a	n a	39,964	7,599	n a
64 Lease financing receivables	31 056	25 876	4,317	21,560	4,629	551
65 Assets held in trading accounts	42,001	41,222	18,297	22,925	577	203
66 Premises and fixed assets (including capitalized leases)	44,835	23,272	n a	n a	14,586	6,977
67 Other real estate owned	11,669	5,056	↑	n a	3,876	2,737
68 Investments in unconsolidated subsidiaries and associated companies	2,277	1,573	n a	n a	656	47
69 Customers liability on acceptances outstanding	34,196	33,777	n a	n a	395	24
70 Net due from own foreign offices Edge and agreement subsidiaries and IBFs	n a	n a	n a	46,011	n a	n a
71 Intangible assets	4,788	2,990	↓	n a	1,628	170
72 Other assets	81,166	59,142	↓	n a	15,290	6,734

4 20—Continued

Item	Total	Banks with foreign offices <sup>3 4</sup>			Banks with domestic offices only <sup>5</sup>	
		Total	Foreign	Domestic	Over 100	Under 100
73 Total liabilities, limited-life preferred stock, and equity capital	3,000,610	1,728,965	n a	n a	877,164	394,481
74 Total liabilities <sup>7</sup>	2,818,498	1,643,456	447,676	1,256,406	814,918	360,123
75 Limited-life preferred stock	84	67	n a	n a	3	13
76 Total deposits	2 304,970	1 236,534	333 727	902 808	716 837	351 599
77 Individuals, partnerships and corporations	↑	↑	183,488	810 449	652 490	319 890
78 U S government	↑	↑	↑	2 253	1 423	594
79 States and political subdivisions in the United States	↑	↑	↑	37,241	43 241	25 516
80 Commercial banks in the United States	n a	n a	n a	30 414	11,133	2 051
81 Other depository institutions in the United States	↓	↓	↓	3 882	2 382	1 245
82 Banks in foreign countries	↓	↓	↓	7 561	327	n a
83 Foreign governments and official institutions	↓	28 284	26 807	1 477	248	n a
84 Certified and official checks	17,805	10,160	6 630	9 530	5 387	2 258
85 All other <sup>8</sup>	↓	↓	122 802	5	44	44
86 Total transaction accounts	↑	↑	↑	304 088	205 561	94 188
87 Individuals, partnerships, and corporations	↑	↑	↑	253 550	180 987	83 995
88 U S government	↑	↑	↑	1 314	1 022	417
89 States and political subdivisions in the United States	↑	↑	↑	8 115	9 325	6 402
90 Commercial banks in the United States	n a	n a	n a	20 500	7 243	742
91 Other depository institutions in the United States	↓	↓	↓	3 245	1 501	360
92 Banks in foreign countries	↓	↓	↓	6 844	90	n a
93 Foreign governments and official institutions	↓	↓	↓	991	6	n a
94 Certified and official checks	↓	↓	↓	9 530	5 387	2,258
95 All other	↓	↓	↓	5	13	13
96 Demand deposits (included in total transaction accounts)	↑	↑	↑	234 533	130 628	50 201
97 Individuals, partnerships, and corporations	↑	↑	↑	185 821	110 604	44 239
98 U S government	↑	↑	↑	1 301	1 002	405
99 States and political subdivisions in the United States	↑	↑	↑	6 303	4 810	2 196
100 Commercial banks in the United States	↑	↑	↑	20 500	7 239	740
101 Other depository institutions in the United States	↑	↑	↑	3 245	1 491	350
102 Banks in foreign countries	↑	↑	↑	6 844	90	n a
103 Foreign governments and official institutions	↑	↑	↑	990	5	n a
104 Certified and official checks	↑	↑	↑	9 530	5 387	2 258
105 All other	↑	↑	↑	5	13	13
106 Total nontransaction accounts	↑	↑	↑	598 719	511 277	257 411
107 Individuals, partnerships, and corporations	n a	n a	n a	556 900	471,503	235 895
108 U S government	↑	↑	↑	940	402	178
109 States and political subdivisions in the United States	↑	↑	↑	29 127	33 920	19 114
110 Commercial banks in the United States	↑	↑	↑	9 914	3 890	1 309
111 U S branches and agencies of foreign banks	↑	↑	↑	582	253	n a
112 Other commercial banks in the United States	↑	↑	↑	9 333	3 636	n a
113 Other depository institutions in the United States	↑	↑	↑	637	1 082	885
114 Banks in foreign countries	↑	↑	↑	716	238	n a
115 Foreign branches of other U S banks	↑	↑	↑	10	192	n a
116 Other banks in foreign countries	↑	↑	↑	706	45	n a
117 Foreign governments and official institutions	↑	↑	↑	486	243	n a
118 All other	↑	↑	↑	486	243	31
119 Federal funds purchased and securities sold under agreements to repurchase	252,060	198 584	153 565	197,963	50,962	2 514
120 Federal funds purchased	152 805	123,597	n a	n a	28 167	1 041
121 Securities sold under agreements to repurchase	99,253	74,987	n a	n a	22 795	1,473
122 Demand notes issued to the U S Treasury	n a	n a	n a	16 380	3 857	538
123 Other borrowed money	117 021	87,224	38,227	48 998	28 574	1 223
124 Banks liability on acceptances executed and outstanding	34,293	33,874	8 029	25 845	395	24
125 Notes and debentures subordinated to deposits	17 407	14,555	n a	n a	2,676	175
126 Net due to own foreign offices, Edge and agreement subsidiaries, and IBFs	n a	n a	n a	14,614	n a	n a
127 All other liabilities <sup>9</sup>	71 970	56 304	n a	n a	11 617	4 049
128 Total equity capital	182,029	85,442	n a	n a	62 242	34 345
MFO						
129 Holdings of commercial paper included in total loans, gross	↑	2,575	1 684	891	841	n a
130 Total individual retirement accounts (IRA) and Keogh plan accounts	↑	↑	↑	35 789	34 759	15 824
131 Total brokered deposits	↑	↑	↑	27 649	9 288	1 217
132 Total brokered retail deposits	↑	↑	↑	5 288	5 420	1 080
133 Issued in denominations of \$100 000 or less	↑	↑	↑	918	3 070	760
134 Issued in denominations greater than \$100 000 and participated out by the broker in shares of \$100,000 or less	↑	↑	↑	4,370	2,350	320
Savings deposits						
135 Money market deposit accounts (MMDAs)	↑	↑	↑	176 747	131 221	51 191
136 Other savings deposits (excluding MMDAs)	↑	↑	↑	75 802	73 266	33 368
137 Total time deposits of less than \$100,000	↑	↑	↑	152 030	198	129 204
138 Time certificates of deposit of \$100,000 or more	n a	n a	n a	166,981	104,920	42 131
139 Open-account time deposits of \$100,000 or more	↑	↑	↑	27,159	4,312	1,518
140 All NOW accounts (including Super NOW)	↑	↑	↑	65 198	72 556	42 407
141 Total time and savings deposits	↑	↑	↑	668 275	586 209	301 398
Quarterly averages						
142 Total loans	↑	↑	↑	825,294	541,830	202 203
143 Obligations (other than securities) of states and political subdivisions in the United States	↑	↑	↑	31,273	17,492	n a
144 Transaction accounts in domestic offices (NOW accounts ATS accounts and telephone and preauthorized transfer accounts)	↑	↑	↑	68,963	74 035	43,514
Nontransaction accounts in domestic offices						
145 Money market deposit accounts (MMDAs)	↑	↑	↑	174 409	130 639	50 929
146 Other savings deposits	↑	↑	↑	73 563	72 202	32 566
147 Time certificates of deposit of \$100 000 or more	↑	↑	↑	165 965	103 624	40 859
148 All other time deposits	↑	↑	↑	179 117	199,221	129 403
149 Number of banks	13 465	251	n a	n a	2 454	10 760

Footnotes appear at the end of table 4 22.

4 21 DOMESTIC OFFICES, Insured Commercial Banks with Assets of \$100 Million or more or with foreign offices<sup>1 2 6</sup>  
Consolidated Report of Condition, March 31, 1988

Millions of dollars

Item	Total	Members			Non-members
		Total	National	State	
1 Total assets <sup>6</sup>	2,219,028	1,783,673	1,409,552	374,122	435,355
2 Cash and balances due from depository institutions	169,575	140,655	110 103	30,552	28 920
3 Cash items in process of collection and unposted debits	74,774	68,110	53,037	15,073	6,664
4 Currency and coin	19,279	15,934	13 245	2 689	3,345
5 Balances due from depository institutions in the United States	34,682	23,379	19,420	3,959	11,302
6 Balances due from banks in foreign countries and foreign central banks	7,245	5,390	4,353	1,037	1,855
7 Balances due from Federal Reserve Banks	33,595	27,842	20,048	7,794	5,754
8 Total securities, loans and lease financing receivables, (net of unearned income)	1,898,548	1,511,508	1,208,317	303,192	387,040
9 Total securities book value	373,798	281,735	219,316	62,419	92,063
10 U S Treasury securities	128,441	98,554	78,582	19,973	29,887
11 U S government agency and corporation obligations	99 724	76,172	60,777	15,395	23,552
12 All holdings of U S government-issued or guaranteed certificates of participation in pools of residential mortgages	61,616	51,966	40,976	10,990	9,650
13 All other	38,108	24,206	19,801	4,404	13,902
14 Securities issued by states and political subdivisions in the United States	92,341	72,561	53,294	19,267	19,780
15 Taxable	1,053	757	623	134	296
16 Tax exempt	91,288	71,804	52 671	19,133	19,485
17 Other domestic securities	51,053	32,459	25,947	6,511	18,594
18 All holdings of private certificates of participation in pools of residential mortgages	3,386	2,527	1,273	1,254	860
19 All other	47 667	29,932	24 674	5 258	17 735
20 Foreign securities	2,239	1,989	716	1,273	250
21 Federal funds sold and securities purchased under agreements to resell <sup>10</sup>	118,107	98,356	72 702	25,655	19,750
22 Federal funds sold	42,833	27 602	24 844	2,758	15 230
23 Securities purchased under agreements to resell	4,879	3,967	3 543	425	911
24 Total loans and lease financing receivables, gross	1,417,010	1,139,390	922,497	216,893	277,620
25 L+SS Unearned income on loans	10,367	7,973	6 199	1 775	2 393
26 Total loans and leases (net of unearned income)	1,406,643	1,131,417	916,299	215,118	275,227
<i>Total loans, gross, by category</i>					
27 Loans secured by real estate	495,412	375 951	319 680	56,271	119 461
28 Construction and land development	113,488	92,770	76,812	15 958	20 718
29 Farmland	5,741	3,917	3,447	470	1,825
30 1-4 family residential properties	213,518	156,235	133,405	22,829	57,284
31 Revolving open-end and extended under lines of credit	29 624	22,951	19,693	3,259	6,672
32 All other loans	183,895	133,283	113,713	19,570	50,611
33 Multifamily (5 or more) residential properties	15,808	12,344	10,884	1,460	3,464
34 Nonfarm nonresidential properties	146,856	110,686	95 132	15,555	36,170
35 Loans to commercial banks in the United States	28,559	25,147	20,007	5,140	3,412
36 Loans to other depository institutions in the United States	4,127	3,855	3 114	742	271
37 Loans to banks in foreign countries	4,025	3,932	2,502	1,430	93
38 Loans to finance agricultural production and other loans to farmers	11,263	9 022	7 981	1,041	2,241
39 Commercial and industrial loans	438,381	363,101	285,372	77,729	75,279
40 To U S addressees (domicile)	434,961	359,945	282,748	77,197	75,016
41 To non-U S addressees (domicile)	3,420	3,156	2 624	532	264
42 Acceptances of other banks <sup>11</sup>	1,978	1,370	1,229	141	608
43 Of U S banks	735	571	523	48	165
44 Of foreign banks	430	339	300	39	91
45 Loans to individuals for household, family, and other personal expenditures (includes purchased paper)	291,083	231,426	190 923	40 503	59,658
46 Loans to foreign governments and official institutions	2,384	2,161	1,525	636	224
47 Obligations (other than securities) of states and political subdivisions in the United States	48 071	40,458	30,090	10,368	7,612
48 Taxable	853	551	456	96	301
49 Tax-exempt	47,218	39,907	29,635	10,272	7,311
50 Other loans	65,538	59,811	41,521	18,291	5 726
51 Loans for purchasing and carrying securities	17,974	16,873	10 579	6 294	1,102
52 All other loans	47,563	42,938	30,942	11,996	4,625
53 Lease financing receivables	26,189	23,155	18,554	4,601	3,034
54 Customers liability on acceptances outstanding	25,480	24,355	17,150	7,205	1,125
55 Net due from own foreign offices Edge and agreement subsidiaries and IBFs	46,011	42,087	31,519	10,568	3,924
56 Remaining assets	125,425	107 155	73,982	33 173	18 270



4 21—Continued

Item	Total	Members			Non members
		Total	National	State	
<b>57 Total liabilities and equity capital</b>	<b>2,219,028</b>	<b>1,783,673</b>	<b>1,409,552</b>	<b>374,122</b>	<b>435,555</b>
<b>58 Total liabilities<sup>4</sup></b>	<b>2,071,325</b>	<b>1,668,387</b>	<b>1,319,885</b>	<b>348,502</b>	<b>402,937</b>
59 Total deposits	1 619,645	1,264,783	1,017 034	247 748	354 862
60 Individuals, partnerships, and corporations	1 462,939	1 137 471	917 858	219 613	325 469
61 U S government	3 677	2 985	2 636	349	692
62 States and political subdivisions in the United States	80,487	61,184	51 642	9 542	19 302
63 Commercial banks in the United States	41,547	37,090	27 610	9 480	4 456
64 Other depository institutions in the United States	6 465	5 232	4,034	1 198	1,234
65 Banks in foreign countries	7 888	7,154	3,879	3 276	734
66 Foreign governments and official institutions	1,725	1 526	804	721	200
67 Certified and official checks	14 917	12,141	8 572	3 570	2 776
68 Total transaction accounts	509,649	415,409	325 579	89 830	94 239
69 Individuals, partnerships, and corporations	434,537	349,016	277 314	71,703	85 520
70 U S government	2,335	1 883	1 582	301	452
71 States and political subdivisions in the United States	17,440	14,156	11 512	2 644	3 284
72 Commercial banks in the United States	27 743	26,471	19,446	7,025	1 272
73 Other depository institutions in the United States	4 746	4 149	3 062	1,087	597
74 Banks in foreign countries	6,934	6,708	3 597	3 110	226
75 Foreign governments and official institutions	997	885	495	390	111
76 Certified and official checks	14,917	12,141	8 572	3 570	2 776
77 Demand deposits (included in total transaction accounts)	365 161	304 364	232 535	71 829	60 797
78 Individuals, partnerships, and corporations	296,425	242 786	188 204	54 583	53 639
79 U S government	2,303	1,856	1 558	298	447
80 States and political subdivisions in the United States	11 113	9 374	7 608	1 766	1 738
81 Commercial banks in the United States	27 738	26 470	19 445	7 025	1 268
82 Other depository institutions in the United States	4,736	4 144	3 056	1 087	592
83 Banks in foreign countries	6 934	6 707	3 597	3,110	226
84 Foreign governments and official institutions	995	885	495	390	110
85 Certified and official checks	14 917	12 141	8,572	3 570	2 776
86 Total nontransaction accounts	1 109,996	849 373	691 455	157 918	260 623
87 Individuals, partnerships, and corporations	1 028,403	788 454	640 544	147 910	239,948
88 U S government	1,341	1 101	1 054	48	240
89 States and political subdivisions in the United States	63,047	47,028	40 130	6 898	16,018
90 Commercial banks in the United States	13 804	10 620	8 165	2 455	3 184
91 U S branches and agencies of foreign banks	835	193	142	51	643
92 Other commercial banks in the United States	12 969	10 427	8,023	2,404	2 542
93 Other depository institutions in the United States	1 719	1 083	972	111	637
94 Banks in foreign countries	954	447	281	165	507
95 Foreign branches of other U S banks	203	13	3	10	190
96 Other banks in foreign countries	751	434	279	155	317
97 Foreign governments and official institutions	728	640	309	331	88
98 Federal funds purchased and securities sold under agreements to repurchase <sup>12</sup>	248 925	226,388	174,805	51,583	22 537
99 Federal funds purchased	28,167	21 338	18,258	3,081	6 829
100 Securities sold under agreements to repurchase	22,804	14,914	12 157	2 757	7 890
101 Demand notes issued to the U S Treasury	20 238	18 698	13 512	5,186	1 539
102 Other borrowed money	77,571	64 271	50 199	14,073	13 300
103 Banks liability on acceptances executed and outstanding	26 240	25,115	17 874	7 241	1 125
104 Notes and debentures subordinated to deposits	2,676	1,474	1 339	135	1 203
105 Net due to own foreign offices, Edge and agreement subsidiaries and IBFs	14 614	12 908	9 569	3 339	1 706
106 Remaining liabilities	76 029	67 658	45,122	22,536	8 371
<b>107 Total equity capital<sup>9</sup></b>	<b>147,704</b>	<b>115,286</b>	<b>89,667</b>	<b>25,620</b>	<b>32,417</b>
MFMO					
108 Holdings of commercial paper included in total loans gross	1,732	1,000	885	115	732
109 Total individual retirement accounts (IRA) and Keogh plan accounts	70,548	54,684	45 135	9 549	15 865
110 Total brokered deposits	36 937	28,414	23,388	5 026	8 523
111 Total brokered retail deposits	10 708	6,694	5 766	928	4 014
112 Issued in denominations of \$100,000 or less	3 988	1,484	1 351	133	2 504
113 Issued in denominations greater than \$100 000 and participated out by the broker in shares of \$100,000 or less	6 720	> 210	4 415	795	1,510
Savings deposits					
114 Money market deposit accounts (MMDAs)	307 968	241,042	195,834	45,208	66 926
115 Other savings accounts	149 067	114 455	88 855	25 600	34 612
116 Total time deposits of less than \$100,000	349 589	260 940	220,082	40 858	88 648
117 Time certificates of deposit of \$100 000 or more	271 901	205,616	167 461	38 155	66 285
118 Open-account time deposits of \$100 000 or more	31 470	27 320	19 222	8 098	4 151
119 All NOW accounts (including Super NOW accounts)	137,754	105,868	88,155	17,713	31 886
120 Total time and savings deposits	1 254,483	960 419	784 499	175 920	294 065
Quarterly averages					
121 Total loans	1 367,124	1 098,059	887 875	210 184	269 065
122 Obligations (other than securities) of states and political subdivisions in the United States	48 765	41 361	30 499	10 862	7 404
123 Transaction accounts (NOW accounts, ATS accounts, and telephone preauthorized transfer accounts)	142 997	110 476	91 044	19 432	32 521
Nontransaction accounts					
124 Money market deposit accounts (MMDAs)	305,048	238 990	194 011	44 980	66 058
125 Other savings deposits	145,765	111 623	86 966	24 656	34 142
126 Time certificates of deposits of \$100 000 or more	269,589	204,611	166 867	37 744	64 978
127 All other time deposits	378 338	286 638	237 857	48 781	91 700
128 Number of banks	2,705	1 558	1 321	237	1 147

Footnotes appear at the end of table 4 22

4 22 DOMESTIC OFFICES, Insured Commercial Bank Assets and Liabilities<sup>1 2 6</sup>  
 Consolidated Report of Condition, March 31, 1988  
 Millions of dollars

Item	Total	Members			Non-members
		Total	National	State	
<b>1 Total assets<sup>6</sup></b>	<b>2,613,509</b>	<b>1,946,138</b>	<b>1,541,719</b>	<b>404,419</b>	<b>667,371</b>
2 Cash and balances due from depository institutions	203,503	154,888	121,935	32,953	48,615
3 Currency and coin	23,116	17,525	14,542	2,983	5,591
4 Noninterest bearing balances due from commercial banks	31,211	17,959	15,088	2,871	13,252
5 Other	149,176	119,404	92,304	27,100	29,772
<b>6 Total securities, loans, and lease financing receivables (net of unearned income)</b>	<b>2,245,589</b>	<b>1,654,117</b>	<b>1,324,019</b>	<b>330,098</b>	<b>591,472</b>
7 Total securities book value	490,425	327,822	256,951	70,871	162,603
8 U S Treasury securities and U S government agency and corporation obligations	312,335	207,794	166,225	41,569	104,541
9 Securities issued by states and political subdivisions in the United States	114,818	81,302	60,443	20,859	33,516
10 Taxable	1,900	1,033	855	178	867
11 Tax exempt	112,918	80,269	59,589	20,681	32,649
12 Other securities	63,271	38,726	30,283	8,444	24,545
13 All holdings of private certificates of participation in pools of residential mortgages	4,267	2,933	1,543	1,389	1,335
14 All other	59,006	35,793	28,739	7,054	23,213
15 Federal funds sold and securities purchased under agreements to resell	143,077	109,711	82,088	27,622	33,366
16 Federal funds sold	66,928	38,403	33,692	4,711	28,525
17 Securities purchased under agreements to resell	5,754	4,521	4,082	439	1,232
18 Total loans and lease financing receivables, gross	1,624,741	1,225,567	991,977	233,589	399,174
19 Less Unearned income on loans	12,653	8,982	6,998	1,984	3,671
20 Total loans and leases (net of unearned income)	1,612,088	1,216,585	984,979	231,605	395,503
<i>Total loans gross by category</i>					
21 Loans secured by real estate	591,740	415,373	351,407	63,966	176,367
22 Construction and land development	120,844	95,831	79,320	16,511	25,013
23 Farmland	14,588	6,914	5,837	1,077	7,674
24 1-4 family residential properties	266,533	178,308	150,995	27,313	88,225
25 Revolving open end loans, and extended under lines of credit	31,532	23,782	20,341	3,440	7,750
26 All other loans	235,001	154,527	130,654	23,873	80,475
27 Multifamily (5 or more) residential properties	17,710	13,113	11,510	1,603	4,597
28 Nonfarm nonresidential properties	172,065	121,207	103,744	17,463	50,858
29 Loans to depository institutions	37,511	33,333	25,990	7,343	4,177
30 Loans to finance agricultural production and other loans to farmers	28,105	15,120	12,771	2,349	12,985
31 Commercial and industrial loans	483,283	382,723	301,204	81,520	100,560
32 Acceptances of other banks	3,035	1,836	1,618	218	1,199
33 Loans to individuals for household, family, and other personal expenditures (includes purchased paper)	333,903	249,620	205,724	43,896	84,284
34 Obligations (other than securities) of states and political subdivisions in the United States	50,316	41,336	30,824	10,512	8,981
35 Nonrated industrial development obligations	958	595	487	108	363
36 Other obligations (excluding securities)	49,359	40,741	30,337	10,404	8,618
37 All other loans	70,109	62,881	43,743	19,138	7,228
38 Lease financing receivables	26,739	23,346	18,697	4,649	3,394
39 Customers' liability on acceptances outstanding	25,504	24,365	17,157	7,208	1,139
40 Net due from own foreign offices Edge and agreement subsidiaries, and IBFs	46,011	42,087	31,519	10,568	3,924
41 Remaining assets	138,913	112,768	78,609	34,159	26,145
<b>42 Total liabilities and equity capital</b>	<b>2,613,509</b>	<b>1,946,138</b>	<b>1,541,719</b>	<b>404,419</b>	<b>667,371</b>
<b>43 Total liabilities<sup>4</sup></b>	<b>2,431,448</b>	<b>1,816,927</b>	<b>1,440,875</b>	<b>376,052</b>	<b>614,521</b>
44 Total deposits	1,971,244	1,409,498	1,135,104	274,394	561,746
45 Individuals, partnerships, and corporations	1,782,829	1,269,380	1,025,444	243,936	513,449
46 U S government	4,271	3,231	2,833	398	1,040
47 States and political subdivisions in the United States	106,002	70,751	59,518	11,233	35,251
48 Commercial banks in the United States	43,598	38,392	28,638	9,753	5,206
49 Other depository institutions in the United States	7,710	5,883	4,572	1,312	1,827
50 Certified and official checks	17,176	13,165	9,401	3,764	4,011
51 All other	9,657	8,696	4,698	3,998	961
52 Total transaction accounts	603,836	454,568	357,689	96,879	149,268
53 Individuals, partnerships, and corporations	518,532	383,885	305,973	77,912	134,647
54 U S government	2,752	2,058	1,724	334	695
55 States and political subdivisions in the United States	23,842	16,493	13,451	3,043	7,348
56 Commercial banks in the United States	28,485	27,044	19,835	7,209	1,440
57 Other depository institutions in the United States	5,106	4,326	3,210	1,116	780
58 Certified and official checks	17,176	13,165	9,401	3,764	4,011
59 All other	7,944	7,597	4,095	3,502	347
60 Demand deposits (included in total transaction accounts)	415,363	325,935	250,104	75,831	89,428
61 Individuals, partnerships, and corporations	340,664	261,587	203,579	58,008	79,077
62 U S government	2,708	2,028	1,698	330	681
63 States and political subdivisions in the United States	13,309	10,200	8,297	1,903	3,109
64 Commercial banks in the United States	28,478	27,043	19,834	7,209	1,436
65 Other depository institutions in the United States	5,086	4,316	3,200	1,116	770
66 Certified and official checks	17,176	13,165	9,401	3,764	4,011
67 All other	7,942	7,597	4,095	3,501	345
68 Total nontransaction accounts	1,367,407	954,930	777,415	177,515	412,477
69 Individuals, partnerships, and corporations	1,264,297	885,495	719,472	166,024	378,802
70 U S government	1,519	1,173	1,109	64	346
71 States and political subdivisions in the United States	82,161	54,258	46,067	8,191	27,903
72 Commercial banks in the United States	15,113	11,347	8,803	2,544	3,766
73 Other depository institutions in the United States	2,604	1,558	1,362	196	1,047
74 All other	1,713	1,099	602	497	614

4 22—Continued

Item	Total	Members			Non members
		Total	National	State	
75 Federal funds purchased and securities sold under agreements to repurchase	251,439	227,771	175,793	51,977	23,669
76 Federal funds purchased	29,209	21,992	18,652	3,340	7,217
77 Securities sold under agreements to repurchase	24,277	15,643	12,751	2,891	8,634
78 Demand notes issued to the U S Treasury	20,776	18,945	13,710	5,234	1,832
79 Other borrowed money	78,795	64,758	50,519	14,239	14,037
80 Banks liability on acceptances executed and outstanding	26,264	25,125	17,881	7,244	1,139
81 Notes and debentures subordinated to deposits	2,852	1,533	1,393	140	1,318
82 Net due to own foreign offices, Edge and agreement subsidiaries, and IBFs	14,614	12,908	9,569	3,339	1,706
83 Remaining liabilities	80,078	69,297	46,475	22,822	10,781
<b>84 Total equity capital<sup>9</sup></b>	<b>182,062</b>	<b>129,212</b>	<b>100,845</b>	<b>28,367</b>	<b>52,850</b>
<b>MEMO</b>					
85 Assets held in trading accounts <sup>13</sup>	23,705	23,384	12,886	10,498	321
86 U S Treasury securities	14,567	14,537	6,810	7,727	29
87 U S government agency corporation obligations	3,770	3,766	2,473	1,293	4
88 Securities issued by states and political subdivisions in the United States	1,309	1,285	982	303	23
89 Other bonds, notes, and debentures	187	148	52	96	39
90 Certificates of deposit	446	445	378	67	1
91 Commercial paper	70	70	70	0	0
92 Bankers acceptances	1,868	1,849	1,268	581	19
93 Other	1,123	1,123	710	413	0
94 Total individual retirement accounts (IRA) and Keogh plan accounts	86,372	60,906	50,235	10,671	25,466
95 Total brokered deposits	38,154	28,845	23,741	5,105	9,309
96 Total brokered retail deposits	11,788	7,057	6,056	1,001	4,731
97 Issued in denominations of \$100,000 or less	4,748	1,790	1,604	186	2,958
98 Issued in denominations greater than \$100,000 and participated out by the broker in shares of \$100,000 or less	7,041	5,267	4,451	815	1,774
<b>Savings deposits</b>					
99 Money market deposit accounts (MMDAs)	359,159	263,116	213,881	49,235	96,043
100 Other savings deposits	182,435	128,263	99,829	28,434	54,172
101 Total time deposits of less than \$100,000	478,792	311,289	260,936	50,353	167,503
102 Time certificates of deposit of \$100,000 or more	314,033	224,442	183,141	41,301	89,591
103 Open account time deposits of \$100,000 or more	32,988	27,821	19,628	8,193	5,168
104 All NOW accounts (including Super NOW)	180,162	122,952	102,280	20,672	57,209
105 Total time and savings deposits	1,555,881	1,083,563	885,000	198,564	472,318
<b>Quarterly averages</b>					
106 Total loans	1,569,328	1,182,169	955,834	226,334	387,159
107 Transaction accounts (NOW accounts, ATS accounts, and telephone and preauthorized transfer accounts)	186,512	127,866	105,394	22,473	58,645
<b>Nontransaction accounts</b>					
108 Money market deposit accounts (MMDAs)	355,977	260,915	211,953	48,962	95,063
109 Other savings deposits	178,331	125,101	97,686	27,414	53,230
110 Time certificates of deposit of \$100,000 or more	310,448	222,927	182,151	40,776	87,521
111 All other time deposits	507,740	336,874	278,726	58,148	170,866
112 Number of banks	13,465	5,630	4,557	1,073	7,835

1 Effective Mar 31, 1984, the report of condition was substantially revised for commercial banks. Some of the changes are as follows: (1) Previously, banks with international banking facilities (IBFs) that had no other foreign offices were considered domestic reporters. Beginning with the Mar 31, 1984 call report these banks are considered foreign and domestic reporters and must file the foreign and domestic report of condition, (2) banks with assets greater than \$1 billion have additional items reported, (3) the domestic office detail for banks with foreign offices has been reduced considerably, and (4) banks with assets under \$25 million have been excused from reporting certain detail items.

2 The "n a" for some of the items is used to indicate the lesser detail available from banks without foreign offices, the inapplicability of certain items to banks that have only domestic offices and/or the absence of detail on a fully consolidated basis for banks with foreign offices.

3 All transactions between domestic and foreign offices of a bank are reported in "net due from" and "net due to." All other lines represent transactions with parties other than the domestic and foreign offices of each bank. Since these intraoffice transactions are nullified by consolidation, total assets and total liabilities for the entire bank may not equal the sum of assets and liabilities respectively, of the domestic and foreign offices.

4 Foreign offices include branches in foreign countries, Puerto Rico, and in U.S. territories and possessions, subsidiaries in foreign countries, all offices of Edge act and agreement corporations wherever located and IBFs.

5 The 'over 100' column refers to those respondents whose assets, as of June 30 of the previous calendar year, were equal to or exceeded \$100 million. (These

respondents file the FFIEC 032 or FFIEC 033 call report.) The under 100 column refers to those respondents whose assets, as of June 30 of the previous calendar year, were less than \$100 million. (These respondents filed the FFIEC 034 call report.)

6 Since the domestic portion of allowances for loan and lease losses and allocated transfer risk reserve are not reported for banks with foreign offices, the components of total assets (domestic) will not add to the actual total (domestic).

7 Since the foreign portion of demand notes issued to the U.S. Treasury is not reported for banks with foreign offices, the components of total liabilities (foreign) will not add to the actual total (foreign).

8 The definition of all other varies by report form and therefore by column in this table. See the instructions for more detail.

9 Equity capital is not allocated between the domestic and foreign offices of banks with foreign offices.

10 Only the domestic portion of federal funds sold and securities purchased under agreements to resell are reported here, therefore, the components will not add to totals for this item.

11 Acceptances of other banks is not reported by domestic respondents less than \$300 million in total assets, therefore the components will not add to totals for this item.

12 Only the domestic portion of federal funds purchased and securities sold are reported here, therefore the components will not add to totals for this item.

13 Components of assets held in trading accounts are only reported for banks with total assets of \$1 billion or more, therefore the components will not add to the totals for this item.

4 20 DOMESTIC AND FOREIGN OFFICES, Insured Commercial Bank Assets and Liabilities<sup>1 2</sup>  
 Consolidated Report of Condition, June 30, 1988  
 Millions of dollars

Item	Total	Banks with foreign offices <sup>3 4</sup>			Banks with domestic offices only <sup>5</sup>	
		Total	Foreign	Domestic	Over 100	Under 100
<b>1 Total assets<sup>6</sup></b>	<b>3,039,134</b>	<b>1,758,095</b>	<b>431,797</b>	<b>1,382,268</b>	<b>884,098</b>	<b>396,941</b>
2 Cash and balances due from depository institutions	336,634	235,480	123,679	111,802	67,606	33,548
3 Cash items in process of collection, unposted debits, and currency and coin		77,458	1,740	75,718	28,810	
4 Cash items in process of collection and unposted debits	↑	n a	n a	63,274	19,853	↑
5 Currency and coin		n a	n a	12,445	8,958	
6 Balances due from depository institutions in the United States		36,598	23,459	13,139	21,464	n a
7 Balances due from banks in foreign countries and foreign central banks	n a	101,714	98,310	3,404	5,639	
8 Balances due from Federal Reserve Banks		19,710	170	19,541	11,693	↓
9 MFMO Noninterest-bearing balances due from commercial banks in the United States (included in balances due from depository institutions in the U S )	↓	n a	n a	8,553	12,581	10,151
<b>10 Total securities, loans and lease financing receivables, net</b>	<b>2,481,353</b>	<b>1,355,689</b>	<b>n a</b>	<b>n a</b>	<b>779,177</b>	<b>346,487</b>
11 Total securities book value	519,689	219,004	26,534	192,470	183,156	117,530
12 U S Treasury securities and U S government agency and corporation obligations	317,321	115,026	1,207	113,819	116,863	85,432
13 U S Treasury securities	n a	63,354	708	62,646	64,719	n a
14 U S government agency and corporation obligations	n a	51,672	499	51,173	52,144	n a
15 All holdings of U S government issued or guaranteed certificates of participation in pools of residential mortgages	78,929	42,683	481	42,202	21,658	14,588
16 All other	n a	8,989	18	8,971	30,486	n a
17 Securities issued by states and political subdivisions in the United States	111,760	48,784	639	48,146	41,093	21,883
18 Taxable	2,078	367	31	336	768	942
19 Tax exempt	109,682	48,417	608	47,809	40,324	20,941
20 Other securities	90,609	55,194	24,688	30,506	25,200	10,215
21 Other domestic securities	n a	31,247	1,808	29,439	24,850	
22 All holdings of private certificates of participation in pools of residential mortgages	4,281	1,450	0	1,450	1,951	879
23 All other	62,031	29,797	1,808	27,989	22,898	9,336
24 Foreign securities	n a	23,947	22,880	1,066	351	
25 Federal funds sold and securities purchased under agreements to resell	137,937	73,910	53,435	72,945	41,875	22,152
26 Federal funds sold	108,024	49,236	n a	n a	37,148	21,645
27 Securities purchased under agreements to resell	29,908	24,674	n a	n a	4,727	507
28 Total loans and lease financing receivables, gross	1,888,010	1,106,150	220,457	885,693	569,311	212,549
29 Less Unearned income on loans	15,145	6,818	2,186	4,631	5,979	2,348
30 Total loans and leases (net of unearned income)	1,872,865	1,099,332	218,270	881,062	563,332	210,201
31 Less Allowance for loan and lease losses	49,026	36,445	n a	n a	9,184	3,396
32 Less Allocated transfer risk reserves	112	111	n a	n a	1	0
33 EQUALS Total loans and leases, net	1,823,727	1,062,775	n a	n a	554,147	206,805
<i>Total loans gross by category</i>						
34 Loans secured by real estate	635,144	306,945	21,195	285,750	229,344	98,855
35 Construction and land development		↑	↑	81,640	34,034	7,572
36 Farmland	↑	↑	↑	1,739	4,253	9,149
37 1-4 family residential properties				115,137	110,486	54,341
38 Revolving open end loans and extended under lines of credit	n a	n a	n a	18,660	13,957	2,145
39 All other loans				96,477	56,529	52,197
40 Multifamily (5 or more) residential properties	↓	↓	↓	9,441	6,474	1,909
41 Nonfarm nonresidential properties	63,278	56,534	26,153	77,793	74,097	25,883
42 Loans to depository institutions	n a	23,257	894	30,380	5,894	850
43 To commercial banks in the United States	n a	3,989	502	3,487	621	n a
44 To other depository institutions in the United States	n a	29,288	24,758	4,530	177	n a
45 To banks in foreign countries						
46 Loans to finance agricultural production and other loans to farmers	30,538	5,593	291	5,302	6,791	18,154
47 Commercial and industrial loans	597,379	416,593	105,464	311,129	135,453	45,333
48 To U S addressees (domicile)	n a	327,178	19,261	307,917	135,147	n a
49 To non U S addressees (domicile)	n a	89,415	86,203	3,212	306	n a
50 Acceptances of other banks	3,273	1,081	401	680	1,306	885
51 U S banks	n a	413	86	327	n a	n a
52 Foreign banks	n a	668	315	353	n a	n a
53 Loans to individuals for household, family, and other personal expenditures (includes purchased paper)	353,639	151,724	11,845	139,879	158,414	43,500
54 Credit cards and related plans	103,195	44,290	n a	n a	56,440	2,465
55 Other (includes single payment and installment)	250,444	107,435	n a	n a	101,974	41,035
56 Obligations (other than securities) of states and political subdivisions in the U S (includes nonrated industrial development obligations)	49,293	30,472	597	29,874	16,647	2,175
57 Taxable	912	323	0	323	505	84
58 Tax exempt	48,381	30,148	597	29,551	16,141	2,091
59 All other loans	123,345	110,424	50,418	60,006	10,683	2,238
60 Loans to foreign governments and official institutions	n a	37,295	35,298	1,997	232	n a
61 Other loans	n a	73,129	15,120	58,009	10,451	n a
62 Loans for purchasing and carrying securities	n a	n a	n a	13,991	2,043	n a
63 All other loans	n a	n a	n a	44,018	8,408	n a
64 Lease financing receivables	32,120	26,784	4,092	22,692	4,777	559
65 Assets held in trading accounts	38,285	37,407	16,982	20,424	661	218
66 Premises and fixed assets (including capitalized leases)	45,079	23,706		n a	14,397	6,977
67 Other real estate owned	12,135	5,559	↑	n a	3,841	2,735
68 Investments in unconsolidated subsidiaries and associated companies	2,056	1,297		n a	711	48
69 Customers liability on acceptances outstanding	32,911	32,445	n a	n a	436	30
70 Net due from own foreign offices Edge and agreement subsidiaries, and IBFs	4,910	3,162	↓	41,353	n a	n a
71 Intangible assets	85,770	63,351		n a	1,575	173
72 Other assets					15,693	6,725

4 20—Continued

Item	Total	Banks with foreign offices <sup>3,4</sup>			Banks with domestic offices only <sup>5</sup>	
		Total	Foreign	Domestic	Over 100	Under 100
73 Total liabilities, limited life preferred stock, and equity capital	3,039,134	1,758,095	n a	n a	884,098	396,941
74 Total liabilities <sup>7</sup>	2,852,236	1,668,733	431,706	1,292,997	821,357	362,146
75 Limited life preferred stock	84	67	n a	n a	4	13
76 Total deposits	2,341,909	1,272,229	329,122	943,107	717,143	352,536
77 Individuals, partnerships and corporations	↑	↑	183,517	844,296	653,246	321,083
78 U S government	↑	↑	↑	2,420	1,425	649
79 States and political subdivisions in the United States	↑	↑	↑	38,774	42,644	25,141
80 Commercial banks in the United States	n a	n a	n a	30,887	10,657	1,963
81 Other depository institutions in the United States	↓	↓	↓	4,139	2,593	1,212
82 Banks in foreign countries	↓	↓	↓	9,223	407	n a
83 Foreign governments and official institutions	↓	26,807	25,080	1,727	294	n a
84 Certified and official checks	20,540	12,220	580	11,640	5,877	2,443
85 All other <sup>8</sup>	↑	↑	119,946	324,985	207,636	94,910
86 Total transaction accounts	↑	↑	↑	268,648	181,429	84,044
87 Individuals, partnerships, and corporations	↑	↑	↑	1,356	1,027	464
88 U S government	↑	↑	↑	8,999	10,562	6,835
89 States and political subdivisions in the United States	↑	↑	↑	21,279	7,070	757
90 Commercial banks in the United States	n a	n a	n a	3,343	1,425	349
91 Other depository institutions in the United States	↓	↓	↓	8,505	215	n a
92 Banks in foreign countries	↓	↓	↓	1,215	30	n a
93 Foreign governments and official institutions	↓	↓	↓	11,640	5,877	2,443
94 Certified and official checks	↓	↓	↓	↓	↓	↓
95 All other	↓	↓	↓	↓	↓	↓
96 Demand deposits (included in total transaction accounts)	↑	↑	↑	254,118	133,181	51,103
97 Individuals, partnerships and corporations	↑	↑	↑	199,890	112,205	44,786
98 U S government	↑	↑	↑	1,341	1,000	450
99 States and political subdivisions in the United States	↑	↑	↑	6,905	5,380	2,312
100 Commercial banks in the United States	↑	↑	↑	21,279	7,065	756
101 Other depository institutions in the United States	↑	↑	↑	3,343	1,410	341
102 Banks in foreign countries	↑	↑	↑	8,505	215	n a
103 Foreign governments and official institutions	↑	↑	↑	1,215	30	n a
104 Certified and official checks	↑	↑	↑	11,640	5,877	2,443
105 All other	↑	↑	↑	↓	↓	↓
106 Total nontransaction accounts	↑	↑	↑	618,122	509,507	257,627
107 Individuals, partnerships, and corporations	n a	n a	n a	575,648	471,817	237,038
108 U S government	↑	↑	↑	1,065	398	185
109 States and political subdivisions in the United States	↑	↑	↑	29,775	32,081	18,306
110 Commercial banks in the United States	↑	↑	↑	9,608	3,587	1,206
111 U S branches and agencies of foreign banks	↑	↑	↑	711	81	n a
112 Other commercial banks in the United States	↑	↑	↑	8,898	3,506	n a
113 Other depository institutions in the United States	↑	↑	↑	797	1,167	864
114 Banks in foreign countries	↑	↑	↑	718	192	n a
115 Foreign branches of other U S banks	↑	↑	↑	11	191	n a
116 Other banks in foreign countries	↑	↑	↑	707	1	n a
117 Foreign governments and official institutions	↑	↑	↑	512	264	n a
118 All other	↑	↑	↑	↓	↓	↓
119 Federal funds purchased and securities sold under agreements to repurchase	241,720	186,144	150,556	185,766	52,415	3,161
120 Federal funds purchased	145,372	117,234	n a	n a	26,809	1,329
121 Securities sold under agreements to repurchase	96,349	68,909	n a	n a	25,607	1,832
122 Demand notes issued to the U S Treasury	n a	n a	n a	24,293	5,077	628
123 Other borrowed money	115,347	81,669	34,118	47,551	32,182	1,497
124 Banks liability on acceptances executed and outstanding	33,018	32,551	6,648	25,903	436	30
125 Notes and debentures subordinated to deposits	17,108	14,725	n a	n a	2,211	172
126 Net due to own foreign offices, Fdge and agreement subsidiaries and IBFs	n a	n a	n a	14,617	n a	n a
127 All other liabilities	73,135	57,121	n a	n a	11,893	4,121
128 Total equity capital <sup>9</sup>	186,815	89,295	n a	n a	62,738	34,782
MEMO	↑	↑	↑	↑	↑	↑
129 Holdings of commercial paper included in total loans, gross	↑	2,218	1,297	921	973	n a
130 Total individual retirement accounts (IRA) and Keogh plan accounts	↑	↑	↑	38,166	35,507	16,346
131 Total brokered deposits	↑	↑	↑	30,345	11,719	1,313
132 Total brokered retail deposits	↑	↑	↑	5,682	7,061	1,132
133 Issued in denominations of \$100,000 or less	↑	↑	↑	846	3,858	836
134 Issued in denominations greater than \$100,000 and participated out by the broker in shares of \$100,000 or less	↑	↑	↑	4,836	3,203	296
Savings deposits	↑	↑	↑	↑	↑	↑
135 Money market deposit accounts (MMDAs)	↑	↑	↑	181,083	126,637	49,837
136 Other savings deposits (excluding MMDAs)	↑	↑	↑	80,296	74,241	33,884
137 Total time deposits of less than \$100,000	↑	↑	↑	160,116	201	130,922
138 Time certificates of deposit of \$100,000 or more	n a	n a	n a	169,325	103,813	41,505
139 Open account time deposits of \$100,000 or more	↑	↑	↑	27,301	4,212	1,480
140 All NOW accounts (including Super NOW)	↑	↑	↑	68,802	72,182	42,233
141 Total time and savings deposits	↑	↑	↑	688,989	583,962	301,433
Quarterly averages	↑	↑	↑	↑	↑	↑
142 Total loans	↑	↑	↑	851,254	548,861	205,639
143 Obligations (other than securities) of states and political subdivisions in the United States	↑	↑	↑	32,359	16,465	n a
144 Transaction accounts in domestic offices (NOW accounts, ATS accounts, and telephone and preauthorized transfer accounts)	↑	↑	↑	72,125	73,800	43,522
Nontransaction accounts in domestic offices	↑	↑	↑	↑	↑	↑
145 Money market deposit accounts (MMDAs)	↑	↑	↑	178,933	126,765	49,956
146 Other savings deposits	↑	↑	↑	78,195	73,382	33,273
147 Time certificates of deposit of \$100,000 or more	↑	↑	↑	166,544	102,265	41,148
148 All other time deposits	↑	↑	↑	186,723	202,923	131,203
149 Number of banks	13,334	252	n a	n a	2,423	10,659

Footnotes appear at the end of table 4.22

A80 Special Tables □ June 1989

4 21 DOMESTIC OFFICES, Insured Commercial Banks with Assets of \$100 Million or more or with foreign offices<sup>1 2 6</sup>  
 Consolidated Report of Condition, June 30, 1988  
 Millions of dollars

Item	Total	Members			Non-members
		Total	National	State	
<b>1 Total assets<sup>6</sup></b>	<b>2,266,366</b>	<b>1,818,780</b>	<b>1,443,103</b>	<b>375,677</b>	<b>447,586</b>
2 Cash and balances due from depository institutions	179,407	147,789	117,536	30,253	31,618
3 Cash items in process of collection and unposted debits	83,126	75,824	59,359	16,465	7,302
4 Currency and coin	21,402	17,650	14,522	3,129	3,752
5 Balances due from depository institutions in the United States	34,603	23,502	19,309	4,193	11,101
6 Balances due from banks in foreign countries and foreign central banks	9,043	5,710	4,670	1,040	3,333
7 Balances due from Federal Reserve Banks	31,233	25,103	19,678	5,425	6,130
<b>8 Total securities, loans and lease financing receivables, (net of unearned income)</b>	<b>1,934,839</b>	<b>1,537,800</b>	<b>1,233,305</b>	<b>304,494</b>	<b>397,039</b>
9 Total securities, book value	375,626	280,547	218,759	61,789	95,079
10 U S Treasury securities	127,365	95,919	76,127	19,791	31,446
11 U S government agency and corporation obligations	103,317	78,582	62,920	15,662	24,735
12 All holdings of U S government-issued or guaranteed certificates of participation in pools of residential mortgages	63,860	53,422	42,365	11,058	10,438
13 All other	39,457	25,160	20,555	4,604	14,298
14 Securities issued by states and political subdivisions in the United States	89,238	70,348	51,782	18,565	18,890
15 Taxable	1,105	770	600	170	334
16 Tax-exempt	88,133	69,577	51,182	18,396	18,556
17 Other domestic securities	54,289	34,652	27,382	7,270	19,637
18 All holdings of private certificates of participation in pools of residential mortgages	3,401	2,620	1,281	1,339	781
19 All other	50,887	32,032	26,101	5,931	18,855
20 Foreign securities	1,417	1,047	547	500	370
21 Federal funds sold and securities purchased under agreements to resell <sup>10</sup>	114,820	98,081	72,460	25,621	16,738
22 Federal funds sold	37,153	23,841	21,257	2,583	13,312
23 Securities purchased under agreements to resell	4,727	4,116	3,612	503	611
24 Total loans and lease financing receivables, gross	1,455,004	1,167,292	948,421	218,872	287,711
25 LESS Unearned income on loans	10,610	8,121	6,334	1,787	2,489
26 Total loans and leases (net of unearned income)	1,444,394	1,159,171	942,087	217,084	285,222
<i>Total loans gross by category</i>					
27 Loans secured by real estate	515,094	391,526	333,714	57,812	123,568
28 Construction and land development	115,674	94,342	78,826	15,516	21,333
29 Farmland	5,992	4,116	3,613	503	1,876
30 1-4 family residential properties	225,622	165,630	141,516	24,114	59,993
31 Revolving, open end and extended under lines of credit	32,616	25,265	21,595	3,670	7,351
32 All other loans	193,006	140,364	119,920	20,444	52,642
33 Multifamily (5 or more) residential properties	15,915	12,547	11,093	1,454	3,367
34 Nonfarm nonresidential properties	151,891	114,891	98,666	16,225	36,999
35 Loans to commercial banks in the United States	27,460	24,466	20,181	4,285	2,993
36 Loans to other depository institutions in the United States	4,108	3,877	2,933	943	231
37 Loans to banks in foreign countries	4,707	4,572	2,378	2,194	136
38 Loans to finance agricultural production and other loans to farmers	12,093	9,626	8,503	1,123	2,467
39 Commercial and industrial loans	446,582	368,140	290,059	78,081	78,443
40 To U S addressees (domestic)	443,064	364,881	287,404	77,477	78,183
41 To non-U S addressees (domestic)	3,518	3,259	2,655	604	260
42 Acceptances of other banks <sup>11</sup>	1,987	1,277	1,095	182	709
43 Of U S banks	711	515	460	55	196
44 Of foreign banks	491	371	304	67	120
45 Loans to individuals for household, family, and other personal expenditures (includes purchased paper)	298,293	235,933	195,647	40,286	62,361
46 Loans to foreign governments and official institutions	2,229	2,127	1,429	698	102
47 Obligations (other than securities) of states and political subdivisions in the United States	46,521	39,145	29,100	10,045	7,376
48 Taxable	828	558	408	150	270
49 Tax-exempt	45,693	38,587	28,692	9,895	7,106
50 Other loans	68,460	62,455	43,856	18,599	6,005
51 Loans for purchasing and carrying securities	16,034	15,154	9,770	5,384	880
52 All other loans	52,426	47,302	34,086	13,216	5,124
53 Lease financing receivables	27,469	24,149	19,527	4,622	3,321
54 Customers' liability on acceptances outstanding	25,581	24,408	17,441	6,967	1,173
55 Net due from own foreign offices Edge and agreement subsidiaries, and IBFs	41,353	38,297	26,636	11,660	3,056
56 Remaining assets	126,539	108,784	74,820	33,963	17,755

4 21—Continued

Item	Total	Members			Non members
		Total	National	State	
<b>57 Total liabilities and equity capital</b>	<b>2,266,366</b>	<b>1,818,780</b>	<b>1,443,103</b>	<b>375,677</b>	<b>447,586</b>
<b>58 Total liabilities<sup>d</sup></b>	<b>2,114,354</b>	<b>1,699,890</b>	<b>1,351,213</b>	<b>348,677</b>	<b>414,464</b>
59 Total deposits	1,660,250	1,300,723	1,044,188	256,535	359,527
60 Individuals, partnerships, and corporations	1,497,542	1,168,343	943,060	225,283	329,199
61 U S government	3,845	3,206	2,807	398	640
62 States and political subdivisions in the United States	81,418	61,639	51,704	9,935	19,778
63 Commercial banks in the United States	41,544	37,103	27,515	9,588	4,441
64 Other depository institutions in the United States	6,732	5,386	4,100	1,285	1,346
65 Banks in foreign countries	9,630	8,759	4,586	4,173	871
66 Foreign governments and official institutions	2,021	1,862	988	874	159
67 Certified and official checks	17,517	14,425	9,428	4,998	3,092
68 Total transaction accounts	532,621	435,503	339,361	96,142	97,118
69 Individuals, partnerships, and corporations	450,077	362,866	287,798	75,068	87,211
70 U S government	2,383	1,940	1,591	349	442
71 States and political subdivisions in the United States	19,561	15,750	12,782	2,968	3,811
72 Commercial banks in the United States	28,349	26,895	19,823	7,071	1,454
73 Other depository institutions in the United States	4,768	4,136	2,979	1,157	632
74 Banks in foreign countries	8,721	8,314	4,301	4,013	407
75 Foreign governments and official institutions	1,245	1,176	659	517	69
76 Certified and official checks	17,517	14,425	9,428	4,998	3,092
77 Demand deposits (included in total transaction accounts)	387,299	323,626	245,536	78,090	63,672
78 Individuals, partnerships, and corporations	312,095	256,585	198,548	58,037	55,510
79 U S government	2,340	1,902	1,556	346	438
80 States and political subdivisions in the United States	12,284	10,208	8,256	1,951	2,077
81 Commercial banks in the United States	28,344	26,893	19,822	7,071	1,450
82 Other depository institutions in the United States	4,753	4,123	2,966	1,157	630
83 Banks in foreign countries	8,721	8,313	4,301	4,013	407
84 Foreign governments and official institutions	1,245	1,176	659	517	69
85 Certified and official checks	17,517	14,425	9,428	4,998	3,092
86 Total nontransaction accounts	1,127,629	865,220	704,827	160,393	262,409
87 Individuals, partnerships, and corporations	1,047,465	805,477	655,262	150,215	241,988
88 U S government	1,462	1,265	1,216	49	197
89 States and political subdivisions in the United States	61,857	45,889	38,922	6,967	15,968
90 Commercial banks in the United States	13,195	10,209	7,692	2,517	2,987
91 U S branches and agencies of foreign banks	792	294	200	94	498
92 Other commercial banks in the United States	12,403	9,915	7,492	2,423	2,488
93 Other depository institutions in the United States	1,964	1,250	1,121	129	714
94 Banks in foreign countries	910	445	285	160	464
95 Foreign branches of other U S banks	201	11	1	10	190
96 Other banks in foreign countries	708	434	284	150	274
97 Foreign governments and official institutions	776	686	329	357	90
98 Federal funds purchased and securities sold under agreements to repurchase <sup>12</sup>	238,181	212,392	167,373	45,019	25,789
99 Federal funds purchased	26,809	20,026	16,869	3,157	6,782
100 Securities sold under agreements to repurchase	25,618	15,136	12,133	3,003	10,482
101 Demand notes issued to the U S Treasury	29,370	27,372	21,921	5,451	1,998
102 Other borrowed money	79,733	64,744	52,458	12,285	14,989
103 Banks liability on acceptances executed and outstanding	26,340	25,166	18,169	6,998	1,173
104 Notes and debentures subordinated to deposits	2,215	1,305	1,172	133	910
105 Net due to own foreign offices, Edge and agreement subsidiaries, and IBFs	14,617	11,634	8,547	3,087	2,983
106 Remaining liabilities	78,265	68,187	45,931	22,255	10,079
<b>107 Total equity capital<sup>9</sup></b>	<b>152,013</b>	<b>118,890</b>	<b>91,890</b>	<b>27,000</b>	<b>33,122</b>
MEMO					
108 Holdings of commercial paper included in total loans gross	1,894	996	902	94	898
109 Total individual retirement accounts (IRA) and Keogh plan accounts	73,673	57,280	47,351	9,929	16,393
110 Total brokered deposits	42,063	31,864	26,043	5,821	10,199
111 Total brokered retail deposits	12,743	7,756	6,572	1,184	4,987
112 Issued in denominations of \$100,000 or less	4,704	1,843	1,700	143	2,861
113 Issued in denominations greater than \$100,000 and participated out by the broker in shares of \$100,000 or less	8,038	5,913	4,871	1,041	2,126
Savings deposits					
114 Money market deposit accounts (MMDAs)	307,720	241,833	195,845	45,989	65,886
115 Other savings accounts	154,538	119,112	92,360	26,753	35,426
116 Total time deposits of less than \$100,000	360,719	269,975	228,050	41,925	90,744
117 Time certificates of deposit of \$100,000 or more	273,138	206,832	169,413	37,419	66,306
118 Open-account time deposits of \$100,000 or more	31,514	27,467	19,159	8,308	4,046
119 All NOW accounts (including Super NOW accounts)	140,984	108,969	91,367	17,603	32,015
120 Total time and savings deposits	1,272,951	977,097	798,651	178,445	295,854
Quarterly averages					
121 Total loans	1,400,115	1,125,404	914,058	211,346	274,711
122 Obligations (other than securities) of states and political subdivisions in the United States	48,824	41,688	29,522	12,166	7,136
123 Transaction accounts (NOW accounts, ATS accounts, and telephone preauthorized transfer accounts)	145,926	112,804	93,848	18,956	33,122
Nontransaction accounts					
124 Money market deposit accounts (MMDAs)	305,698	240,245	195,122	45,124	65,452
125 Other savings deposits	151,577	116,489	90,535	25,954	35,088
126 Time certificates of deposit of \$100,000 or more	268,809	204,606	167,331	37,275	64,203
127 All other time deposits	389,646	295,472	245,793	49,680	94,174
128 Number of banks	2,675	1,541	1,303	238	1,134

Footnotes appear at the end of table 4 22

4 22 DOMESTIC OFFICES, Insured Commercial Bank Assets and Liabilities<sup>1 2 6</sup>  
 Consolidated Report of Condition, June 30, 1988  
 Millions of dollars

Item	Total	Members			Non members
		Total	National	State	
<b>1 Total assets<sup>6</sup></b>	<b>2,663,307</b>	<b>1,981,581</b>	<b>1,575,246</b>	<b>406,336</b>	<b>681,726</b>
2 Cash and balances due from depository institutions	212,955	161,859	129,208	32,651	51,096
3 Currency and coin	25,614	19,391	15,944	3,447	6,224
4 Noninterest bearing balances due from commercial banks	31,285	18,236	15,215	3,021	13,049
5 Other	156,056	124,232	98,049	26,183	31,823
<b>6 Total securities, loans, and lease financing receivables (net of unearned income)</b>	<b>2,284,722</b>	<b>1,680,951</b>	<b>1,349,160</b>	<b>331,791</b>	<b>603,771</b>
7 Total securities, book value	493,156	326,911	256,644	70,266	166,245
8 U S Treasury securities and U S government agency and corporation obligations	316,114	208,053	166,362	41,691	108,061
9 Securities issued by states and political subdivisions in the United States	111,121	78,817	58,703	20,114	32,304
10 Taxable	2,047	1,075	855	220	972
11 Tax exempt	109,074	77,742	57,848	19,894	31,332
12 Other securities	65,921	40,041	31,580	8,462	25,880
13 All holdings of private certificates of participation in pools of residential mortgages	4,281	3,024	1,554	1,469	1,257
14 All other	61,643	37,019	30,027	6,993	24,623
15 Federal funds sold and securities purchased under agreements to resell	136,972	108,105	80,636	27,449	28,867
16 Federal funds sold	58,798	33,556	29,161	4,395	25,242
17 Securities purchased under agreements to resell	5,234	4,424	3,905	519	810
18 Total loans and lease financing receivables, gross	1,667,553	1,255,107	1,019,026	236,081	412,446
19 Less Unearned income on loans	12,959	9,371	7,166	2,005	3,788
20 Total loans and leases (net of unearned income)	1,654,594	1,245,936	1,011,859	234,076	408,659
<i>Total loans gross by category</i>					
21 Loans secured by real estate	613,949	431,871	366,098	65,774	182,077
22 Construction and land development	123,246	97,464	81,370	16,094	25,782
23 Farmland	15,141	7,214	6,094	1,120	7,927
24 1-4 family residential properties	279,964	188,245	159,485	28,760	91,719
25 Revolving, open end and extended under lines of credit	34,761	26,197	22,320	3,878	8,564
26 All other loans	245,203	162,048	137,163	24,882	83,155
27 Multifamily (5 or more) residential properties	17,824	13,315	11,716	1,599	4,509
28 Nonfarm nonresidential properties	177,773	125,633	107,433	18,200	52,140
29 Loans to depository institutions	37,124	33,353	25,896	7,457	3,771
30 Loans to finance agricultural production and other loans to farmers	30,247	16,045	13,534	2,511	14,202
31 Commercial and industrial loans	491,915	387,929	305,943	81,985	103,987
32 Acceptances of other banks	2,872	1,673	1,447	226	1,199
33 Loans to individuals for household, family, and other personal expenditures (includes purchased paper)	341,793	254,432	210,676	43,757	87,361
34 Obligations (other than securities) of states and political subdivisions in the United States	48,696	39,974	29,790	10,184	8,722
35 Nonrated industrial development obligations	912	586	430	156	327
36 Other obligations (excluding securities)	47,784	39,389	29,360	10,029	8,395
37 All other loans	72,927	65,493	45,975	19,518	7,434
38 Lease financing receivables	28,029	24,336	19,668	4,668	3,693
39 Customers' liability on acceptances outstanding	25,611	24,422	17,453	6,969	1,189
40 Net due from own foreign offices Edge and agreement subsidiaries, and IBFs	41,353	38,297	26,636	11,660	3,056
41 Remaining assets	140,019	114,349	79,425	34,924	25,670
<b>42 Total liabilities and equity capital</b>	<b>2,663,307</b>	<b>1,981,581</b>	<b>1,575,246</b>	<b>406,336</b>	<b>681,726</b>
<b>43 Total liabilities<sup>4</sup></b>	<b>2,476,500</b>	<b>1,848,686</b>	<b>1,472,142</b>	<b>376,544</b>	<b>627,814</b>
44 Total deposits	2,012,786	1,445,421	1,161,940	283,481	567,365
45 Individuals, partnerships, and corporations	1,818,625	1,300,477	1,050,576	249,901	518,148
46 U S government	4,494	3,473	3,029	444	1,021
47 States and political subdivisions in the United States	106,559	71,062	59,435	11,627	35,497
48 Commercial banks in the United States	43,508	38,282	28,404	9,878	5,225
49 Other depository institutions in the United States	7,944	5,966	4,591	1,375	1,979
50 Certified and official checks	19,961	15,516	10,310	5,206	4,444
51 All other	11,695	10,644	5,595	5,048	1,052
52 Total transaction accounts	627,531	474,922	371,592	103,330	152,608
53 Individuals, partnerships and corporations	534,121	397,798	316,429	81,370	136,323
54 U S government	2,847	2,118	1,742	376	729
55 States and political subdivisions in the United States	26,396	18,271	14,876	3,395	8,125
56 Commercial banks in the United States	29,106	27,421	20,149	7,273	1,685
57 Other depository institutions in the United States	5,116	4,297	3,117	1,180	820
58 Certified and official checks	19,961	15,516	10,310	5,206	4,444
59 All other	9,983	9,500	4,969	4,531	482
60 Demand deposits (included in total transaction accounts)	438,402	345,490	263,287	82,203	92,912
61 Individuals, partnerships, and corporations	356,881	275,637	214,085	61,552	81,244
62 U S government	2,790	2,077	1,705	372	713
63 States and political subdivisions in the United States	14,596	11,058	8,968	2,090	3,538
64 Commercial banks in the United States	29,100	27,419	20,147	7,272	1,680
65 Other depository institutions in the United States	5,094	4,282	3,102	1,179	812
66 Certified and official checks	19,961	15,516	10,310	5,206	4,444
67 All other	9,981	9,500	4,969	4,531	481
68 Total nontransaction accounts	1,385,256	970,499	790,348	180,151	414,757
69 Individuals, partnerships, and corporations	1,284,504	902,679	734,147	168,532	381,825
70 U S government	1,647	1,355	1,287	68	292
71 States and political subdivisions in the United States	80,163	52,791	44,559	8,233	27,371
72 Commercial banks in the United States	14,401	10,861	8,256	2,606	3,540
73 Other depository institutions in the United States	2,828	1,669	1,474	195	1,159
74 All other	1,712	1,143	626	517	569



## 4 22—Continued

Item	Total	Members			Non members
		Total	National	State	
75 Federal funds purchased and securities sold under agreements to repurchase	241,343	213,886	168,474	45,412	27,456
76 Federal funds purchased	28,138	20,749	17,336	3,413	7,389
77 Securities sold under agreements to repurchase	27,451	15,907	12,767	3,140	11,543
78 Demand notes issued to the U S Treasury	29,998	27,657	22,151	5,506	2,341
79 Other borrowed money	81,230	65,331	52,871	12,460	15,899
80 Banks liability on acceptances executed and outstanding	26,370	25,181	18,181	7,000	1,189
81 Notes and debentures subordinated to deposits	2,387	1,362	1,224	138	1,025
82 Net due to own foreign offices, Edge and agreement subsidiaries, and IBF's	14,617	11,634	8,547	3,087	2,983
83 Remaining liabilities	82,387	69,848	47,302	22,546	12,538
<b>84 Total equity capital<sup>9</sup></b>	<b>186,807</b>	<b>132,895</b>	<b>103,103</b>	<b>29,792</b>	<b>53,912</b>
MEMO					
85 Assets held in trading accounts <sup>13</sup>	21,303	20,980	12,498	8,482	323
86 U S Treasury securities	11,761	11,752	6,352	5,400	10
87 U S government agency corporation obligations	3,899	3,899	2,229	1,670	0
88 Securities issued by states and political subdivisions in the United States	1,422	1,413	1,076	337	9
89 Other bonds, notes, and debentures	248	203	89	114	44
90 Certificates of deposit	521	521	426	96	0
91 Commercial paper	118	118	118	0	0
92 Bankers acceptances	1,598	1,587	1,034	553	11
93 Other	1,310	1,307	1,006	301	3
94 Total individual retirement accounts (IRA) and Keogh plan accounts	90,019	63,718	52,626	11,092	26,301
95 Total brokered deposits	43,377	32,308	26,416	5,892	11,068
96 Total brokered retail deposits	13,874	8,125	6,879	1,247	5,749
97 Issued in denominations of \$100,000 or less	5,540	2,180	1,984	196	3,361
98 Issued in denominations greater than \$100,000 and participated out by the broker in shares of \$100,000 or less	8,334	5,946	4,895	1,051	2,388
Savings deposits					
99 Money market deposit accounts (MMDAs)	357,557	263,277	213,339	49,938	94,279
100 Other savings deposits	188,422	133,104	103,509	29,595	55,318
101 Total time deposits of less than \$100,000	491,641	320,954	269,335	51,619	170,687
102 Time certificates of deposit of \$100,000 or more	314,643	225,192	184,604	40,588	89,452
103 Open-account time deposits of \$100,000 or more	32,993	27,972	19,561	8,411	5,021
104 All NOW accounts (including Super NOW)	183,217	126,009	105,436	20,573	57,208
105 Total time and savings deposits	1,574,384	1,099,931	898,654	201,278	474,453
Quarterly averages					
106 Total loans	1,605,753	1,210,549	982,683	227,866	395,205
107 Transaction accounts (NOW accounts, ATS accounts, and telephone and preauthorized transfer accounts)	189,448	130,191	108,158	22,033	59,257
Nontransaction accounts					
108 Money market deposit accounts (MMDAs)	355,654	261,697	212,665	49,033	93,957
109 Other savings deposits	184,850	130,228	101,483	28,745	54,623
110 Time certificates of deposit of \$100,000 or more	309,957	222,822	182,453	40,368	87,136
111 All other time deposits	520,849	346,447	287,151	59,296	174,402
112 Number of banks	13,334	5,558	4,488	1,070	7,776

1 Effective Mar 31 1984, the report of condition was substantially revised for commercial banks. Some of the changes are as follows: (1) Previously, banks with international banking facilities (IBFs) that had no other foreign offices were considered domestic reporters. Beginning with the Mar 31 1984 call report these banks are considered foreign and domestic reporters and must file the foreign and domestic report of condition. (2) banks with assets greater than \$1 billion have additional items reported, (3) the domestic office detail for banks with foreign offices has been reduced considerably and (4) banks with assets under \$25 million have been excused from reporting certain detail items.

2 The 'n/a' for some of the items is used to indicate the lesser detail available from banks without foreign offices, the inapplicability of certain items to banks that have only domestic offices and/or the absence of detail on a fully consolidated basis for banks with foreign offices.

3 All transactions between domestic and foreign offices of a bank are reported in net due from and net due to. All other lines represent transactions with parties other than the domestic and foreign offices of each bank. Since these intraoffice transactions are nullified by consolidation, total assets and total liabilities for the entire bank may not equal the sum of assets and liabilities respectively, of the domestic and foreign offices.

4 Foreign offices include branches in foreign countries, Puerto Rico, and in U S territories and possessions, subsidiaries in foreign countries, all offices of Edge act and agreement corporations wherever located and IBFs.

5 The 'over 100' column refers to those respondents whose assets as of June 30 of the previous calendar year, were equal to or exceeded \$100 million. (These respondents file the FFIEC 032 or FFIEC 033 call report.) The 'under 100' column

refers to those respondents whose assets, as of June 30 of the previous calendar year, were less than \$100 million. (These respondents filed the FFIEC 034 call report.)

6 Since the domestic portion of allowances for loan and lease losses and allocated transfer risk reserve are not reported for banks with foreign offices, the components of total assets (domestic) will not add to the actual total (domestic).

7 Since the foreign portion of demand notes issued to the U S Treasury is not reported for banks with foreign offices, the components of total liabilities (foreign) will not add to the actual total (foreign).

8 The definition of all other varies by report form and therefore by column in this table. See the instructions for more detail.

9 Equity capital is not allocated between the domestic and foreign offices of banks with foreign offices.

10 Only the domestic portion of federal funds sold and securities purchased under agreements to resell are reported here, therefore the components will not add to totals for this item.

11 Acceptances of other banks is not reported by domestic respondents less than \$300 million in total assets, therefore the components will not add to totals for this item.

12 Only the domestic portion of federal funds purchased and securities sold are reported here, therefore, the components will not add to totals for this item.

13 Components of assets held in trading accounts are only reported for banks with total assets of \$1 billion or more, therefore the components will not add to the totals for this item.

4 23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 6-10, 1989<sup>1</sup>A Commercial and Industrial Loans<sup>2</sup>

Characteristic	Amount of loans (thousands of dollars)	Average size (thousands of dollars)	Weighted average maturity <sup>3</sup>	Loan rate (percent)			Loans made under commitment (percent)	Participation loans (percent)	Most common base pricing rate <sup>7</sup>
				Days	Weighted average effective <sup>4</sup>	Standard error <sup>5</sup>			
			Days						
<b>ALL BANKS</b>									
1 Overnight <sup>8</sup>	11,348,937	6,093	*	10 22	22	9 84-10 47	66 3	11 9	Fed funds
2 One month and under	6,622,320	818	17	10 62	12	10 02-10 80	79 0	6 9	Domestic
3 Fixed rate	4,433,544	856	18	10 55	06	10 03-10 72	73 2	7 9	Domestic
4 Floating rate	2,188,775	750	15	10 78	23	9 89-11 06	90 9	4 8	Domestic
5 Over one month and under a year	7,931,990	125	128	11 35	17	10 26-12 13	76 5	10 4	Prime
6 Fixed rate	3,685,518	123	97	10 82	18	10 25-11 20	75 0	12 0	Foreign
7 Floating rate	4,246,472	127	155	11 81	17	10 92-12 68	77 7	9 0	Prime
8 Demand <sup>9</sup>	17,046,234	262	*	11 43	12	10 33-12 28	83 5	7 9	Prime
9 Fixed rate	2,436,134	471	*	10 31	11	9 77-10 76	85 5	11 4	Domestic
10 Floating rate	14 610 099	244	*	11 62	15	10 79-12 55	83 2	7 3	Prime
<b>11 Total short term</b>	<b>42,949,480</b>	<b>310</b>	<b>44</b>	<b>10 97</b>	<b>11</b>	<b>10 06-11 57</b>	<b>77 0</b>	<b>9 3</b>	<b>Prime</b>
12 Fixed rate (thousands of dollars)	21,903 556	520	23	10 40	10	9 91-10 69	71 3	11 1	Fed funds
13 1-24	232 303	8	115	12 63	08	11 91-13 51	17 4	1	Other
14 25-49	121 431	33	123	12 06	15	11 31-13 11	25 2	2 4	Other
15 50-99	150 659	67	115	12 10	11	11 48-12 84	29 8	1 0	Prime
16 100-499	431,176	179	99	11 83	20	11 02-12 75	43 0	5 9	Prime
17 500-999	326,061	659	49	11 06	11	10 42-11 53	78 4	10 5	Other
18 1000 and over	20,641,926	7,841	19	10 31	05	9 90-10 63	73 0	11 4	Fed funds
19 Floating rate (thousands of dollars)	21 045 924	219	108	11 57	14	10 59-12 55	82 9	7 4	Prime
20 1-24	456,404	10	154	12 72	10	12 03-13 31	72 8	9	Prime
21 25-49	533,302	34	150	12 50	09	11 85-13 24	79 2	2 3	Prime
22 50-99	896,265	66	159	12 40	07	11 63-13 10	83 3	3 5	Prime
23 100-499	3,141,843	199	135	12 14	07	11 46-12 68	86 6	5 4	Prime
24 500-999	1,366,466	648	133	11 81	08	11 07-12 47	89 6	9 5	Prime
25 1000 and over	14,651,644	5 700	93	11 30	15	10 26-12 13	81 9	8 2	Prime
			Months						
<b>26 Total long term</b>	<b>2,359,209</b>	<b>149</b>	<b>53</b>	<b>11 71</b>	<b>18</b>	<b>10 84-12 68</b>	<b>66 4</b>	<b>4 6</b>	<b>Prime</b>
27 Fixed rate (thousands of dollars)	592,066	85	54	11 67	21	10 66-12 13	61 5	5 3	Other
28 1-99	88,412	14	35	14 08	49	11 85-13 88	15 3	3	Other
29 100-499	46 336	201	74	12 59	72	11 02-12 68	30 3	3 5	Other
30 500-999	46,548	567	58	11 56	27	11 02-12 13	49 9	31 9	Prime
31 1000 and over	410,768	3 435	55	11 06	21	10 58-11 46	76 3	3 6	Other
32 Floating rate (thousands of dollars)	1 767,144	199	52	11 72	19	10 85-12 68	68 0	4 4	Prime
33 1-99	183,170	29	43	12 66	13	12 01-13 24	29 7	5	Prime
34 100-499	408,495	203	71	12 27	14	11 57-12 75	49 2	4 9	Prime
35 500-999	143 684	669	47	12 07	16	11 30-12 68	73 7	12 2	Prime
36 1000 and over	1,031 795	3 405	48	11 29	19	10 24-12 19	81 5	3 9	Prime
			Days	Loan rate (percent)		Prime rate <sup>11</sup>			
				Effective <sup>4</sup>	Nominal <sup>10</sup>				
<b>LOANS MADE BELOW PRIME<sup>12</sup></b>									
37 Overnight <sup>8</sup>	10,516 949	8 348	*	10 13	9 65	10 57	64 3	13 6	
38 One month and under	5 228 801	3,434	15	10 23	9 75	10 59	78 2	5 8	
39 Over one month and under a year	3,737 719	658	112	10 32	9 91	10 62	88 0	13 0	
40 Demand <sup>9</sup>	6,137,830	1 795	*	10 16	9 74	10 62	67 7	5 9	
<b>41 Total short term</b>	<b>25,617,299</b>	<b>2,157</b>	<b>26</b>	<b>10 18</b>	<b>9 73</b>	<b>10 59</b>	<b>71 4</b>	<b>10 1</b>	
42 Fixed rate	18,893,635	2 194	19	10 17	9 71	10 58	70 7	12 6	
43 Floating rate	6 723,665	2,059	73	10 22	9 77	10 61	73 3	3 1	
			Months						
<b>44 Total long term</b>	<b>850,274</b>	<b>623</b>	<b>49</b>	<b>10 49</b>	<b>10 04</b>	<b>10 74</b>	<b>84 6</b>	<b>4 3</b>	
45 Fixed rate	248,620	310	52	10 50	10 09	10 61	62 9	3 3	
46 Floating rate	601,653	1,068	48	10 48	10 02	10 80	93 5	4 7	

For notes see end of table

4 23—Continued  
A Commercial and Industrial Loans<sup>2</sup>—Continued

Characteristic	Amount of loans (thousands of dollars)	Average size (thousands of dollars)	Weighted average maturity <sup>3</sup>	Loan rate (percent)			Loans made under commitment (percent)	Participation loans (percent)	Most common base pricing rate <sup>7</sup>
			Days	Weighted average effective <sup>4</sup>	Standard error <sup>5</sup>	Interquartile range <sup>6</sup>			
<b>LARGE BANKS</b>									
1 Overnight <sup>8</sup>	8,125,311	7,786	*	10 27	11	9 84–10 63	61 5	16 5	Fed funds
2 One month and under	4,937,231	3 401	17	10 55	18	10 02–10 71	82 6	6 8	Domestic
3 Fixed rate	3,152,857	3,758	18	10 51	08	10 06–10 70	76 7	8 9	Domestic
4 Floating rate	1,784,374	2,912	15	10 61	38	9 74–10 72	93 0	3 2	Domestic
5 Over one month and under a year	5,042,561	806	121	11 05	19	10 26–11 64	81 7	13 9	Prime
6 Fixed rate	1,468,860	1,336	89	10 52	23	10 06–10 88	85 2	16 0	Foreign
7 Floating rate	2,540,808	580	153	11 57	17	10 61–12 68	78 1	11 9	Prime
8 Demand <sup>9</sup>	11,438,928	665	*	11 33	22	10 27–12 13	79 3	7 0	Prime
9 Fixed rate	1,468,860	2 918	*	10 33	14	9 86–10 81	84 7	8 1	Domestic
10 Floating rate	9,970,069	597	*	11 48	26	10 32–12 40	78 5	6 8	Prime
11 Total short term	29,544,030	1,138	39	10 86	15	10 04–11 30	75 4	10 8	Prime
12 Fixed rate (thousands of dollars)	15,248,780	3,580	21	10 36	08	9 94–10 71	70 8	14 0	Fed funds
13 1–24	9,671	10	87	12 38	10	11 85–13 12	22 6	1 0	Prime
14 25–49	11,792	33	77	12 11	12	11 57–12 75	29 7	2 1	Prime
15 50–99	22,842	64	73	11 78	10	11 07–12 40	51 4	3 6	Prime
16 100–499	121,530	209	57	11 50	28	10 95–12 08	66 0	1 1	None
17 500–999	159,848	681	33	11 06	15	10 42–11 63	79 7	8 2	None
18 1000 and over	14,923 097	8,620	20	10 34	08	9 93–10 66	70 8	14 2	Fed funds
19 Floating rate (thousands of dollars)	14,295,251	659	96	11 39	23	10 27–12 28	80 2	7 3	Prime
20 1–24	79,109	11	144	12 63	19	11 63–13 24	76 5	5	Prime
21 25–49	116,533	34	139	12 44	17	11 57–13 24	78 6	1 1	Prime
22 50–99	230 917	66	148	12 31	13	11 57–12 96	80 8	2 3	Prime
23 100–499	1,094 388	209	151	11 98	09	11 27–12 68	86 1	6 0	Prime
24 500–999	633,024	651	144	11 80	11	11 02–12 40	90 5	7 8	Prime
25 1000 and over	12,141,280	7,469	90	11 28	25	10 20–12 19	79 2	7 5	Prime
			Months						
26 Total long term	1,151,558	565	47	11 16	23	10 24–11 73	88 5	4 0	Prime
27 Fixed rate (thousands of dollars)	222,008	549	35	10 81	21	10 52–11 19	87 0	4	Other
28 1–99	6,926	23	49	12 12	50	11 59–13 88	30 0	5	None
29 100–499	9,373	202	60	11 05	81	11 02–12 40	66 6	10 0	Other
30 500–999	7,364	552	30	10 69	77	10 02–11 57	100 0	0	Fed funds
31 1000 and over	203 344	3,548	33	10 76	35	10 47–11 19	89 7	0	Other
32 Floating rate (thousands of dollars)	929 551	569	50	11 24	30	10 24–11 99	88 9	4 8	Prime
33 1–99	27,795	33	39	12 90	26	11 85–13 80	63 0	2	Prime
34 100–499	114,204	239	42	12 19	22	11 30–12 68	76 5	9 8	Prime
35 500–999	95,346	673	54	11 96	18	11 25–12 68	85 1	11 9	Prime
36 1000 and over	692,206	4,232	51	10 92	29	10 10–11 49	92 5	3 2	Prime
			Days	Loan rate (percent)		Prime rate <sup>11</sup>			
				Effective <sup>4</sup>	Nominal <sup>10</sup>				
<b>LOANS MADE BELOW PRIME<sup>12</sup></b>									
37 Overnight <sup>8</sup>	7,298,472	8,960	*	10 15	9 66	10 55	58 1	17 2	
38 One month and under	4,049 127	6,936	15	10 21	9 74	10 58	80 4	6 4	
39 Over one month and under a year	2,928,734	5,446	107	10 25	9 84	10 53	89 6	14 1	
40 Demand <sup>9</sup>	4,877,556	5,506	*	10 19	9 75	10 61	61 3	4 5	
41 Total short term	19,153,889	6,787	27	10 19	9 73	10 57	68 4	11 2	
42 Fixed rate	13,193 868	6,895	19	10 18	9 72	10 57	67 7	15 2	
43 Floating rate	5,960 021	6,560	68	10 20	9 75	10 57	70 1	2 6	
			Months						
44 Total long term	612,881	2,744	47	10 37	9 95	10 66	97 8	2 1	
45 Fixed rate	134,963	1,610	30	10 37	10 02	10 61	91 2	5	
46 Floating rate	477 918	3,425	52	10 38	9 94	10 68	99 6	2 6	

For notes see end of table

4 23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 6-10, 1989<sup>1</sup>—Continued

A Commercial and Industrial Loans<sup>2</sup>—Continued

Characteristic	Amount of loans (thousands of dollars)	Average size (thousands of dollars)	Weighted average maturity <sup>3</sup>	Loan rate (percent)			Loans made under commitment (percent)	Participation loans (percent)	Most common base pricing rate <sup>7</sup>
				Days	Weighted average effective <sup>4</sup>	Standard error <sup>5</sup>			
<b>OTHER BANKS</b>									
1 Overnight <sup>8</sup>	3,223,626	3,937	*	10 09	45	9 77-10 24	78 4	4	Fed funds
2 One month and under	1 685,089	254	17	10 84	13	10 09-11 07	68 6	7 0	Other
3 Fixed rate	1,280 687	295	16	10 63	08	9 96-10 80	64 5	5 4	Fed funds
4 Floating rate	404 402	176	19	11 51	23	10 22-12 68	81 6	12 0	Prime
5 Over one month and under a year	2 889 429	51	141	11 88	20	10 92-12 68	67 4	4 4	Prime
6 Fixed rate	1,183 766	42	115	11 46	16	10 54-12 69	53 4	3 8	Other
7 Floating rate	1 705 663	59	158	12 16	26	11 46-12 68	77 1	4 8	Prime
8 Demand <sup>9</sup>	5 607 305	117	*	11 63	07	11 02-12 55	92 2	9 7	Prime
9 Fixed rate	967 274	207	*	10 27	17	9 75-10 38	86 7	16 5	Domestic
10 Floating rate	4,640 031	107	*	11 91	10	11 07-12 68	93 4	8 3	Prime
11 Total short term	13,405,450	119	56	11 21	13	10 09-12 13	80 6	6 0	Prime
12 Fixed rate (thousands of dollars)	6 654,776	176	28	10 47	17	9 89-10 68	72 5	4 3	Fed funds
13 1-24	222 633	8	116	12 64	11	11 91-13 52	17 1	1	Other
14 25-49	109 639	33	128	12 06	29	11 31-13 17	24 7	2 4	Other
15 50-99	127 816	67	123	12 15	12	11 83-12 84	25 9	6	Prime
16 100-499	309,646	169	116	11 96	26	11 07-12 75	34 0	7 8	Prime
17 500-999	166 213	638	66	11 05	18	10 42-11 13	77 3	12 8	Other
18 1000 and over	5,718,829	6 345	15	10 21	06	9 85-10 45	78 6	4 2	Fed funds
19 Floating rate (thousands of dollars)	6,750,674	91	131	11 95	06	11 07-12 68	88 6	7 6	Prime
20 1-24	377 295	10	155	12 74	07	12 13-13 31	72 0	1 0	Prime
21 25-49	416,769	33	152	12 51	07	11 85-13 24	79 4	2 6	Prime
22 50-99	665 348	66	161	12 44	06	11 85-13 10	84 2	3 9	Prime
23 100-499	2 047,455	194	130	12 23	09	11 57-12 68	86 9	5 1	Prime
24 500-999	733,442	646	127	11 82	12	11 07-12 55	88 9	11 1	Prime
25 1000 and over	2,510,364	2 657	110	11 43	20	11 02-12 13	94 9	11 5	Prime
			Months						
26 Total long term	1,207,651	87	58	12 24	13	11 50-12 79	45 3	5 3	Prime
27 Fixed rate (thousands of dollars)	370 058	56	65	12 18	24	10 99-12 55	46 2	8 3	Other
28 1-99	81,486	13	34	14 24	76	11 85-13 88	14 0	3	Other
29 100-499	36 963	201	77	12 98	1 20	11 30-12 75	21 1	1 9	Other
30 500-999	44,185	567	59	11 61	24	11 02-12 13	47 2	13 6	Prime
31 1000 and over	207 424	3 331	76	11 35	25	10 97-11 85	63 1	7 2	Prime
32 Floating rate (thousands of dollars)	837 593	115	55	12 26	12	11 63-12 82	44 9	4 0	Prime
33 1-99	155,375	28	43	12 62	06	12 01-13 24	23 7	5	Prime
34 100-499	294 292	192	82	12 29	17	11 85-12 75	38 7	2 9	Prime
35 500-999	48 338	661	32	12 29	29	11 57-13 24	51 0	12 7	Prime
36 1000 and over	339 588	2,435	41	12 06	16	11 57-12 82	59 1	5 2	Prime
			Days	Loan rate (percent)		Prime rate <sup>11</sup>			
				Effective <sup>4</sup>	Nominal <sup>10</sup>				
<b>LOANS MADE BELOW PRIME<sup>12</sup></b>									
37 Overnight <sup>8</sup>	3 218 477	7,230	*	10 08	9 61	10 60	78 4	5 4	
38 One month and under	1,179,674	1,257	15	10 27	9 80	10 63	70 6	3 6	
39 Over one month and under a year	804,985	157	129	10 59	10 17	10 97	82 2	9 0	
40 Demand <sup>9</sup>	1 260 275	498	*	10 05	9 66	10 65	92 2	11 5	
41 Total short term	6,463,411	714	24	10 17	9 72	10 66	80 1	6 7	
42 Fixed rate	5 699 767	851	18	10 15	9 70	10 62	77 8	6 7	
43 Floating rate	763,644	324	111	10 38	9 93	10 94	97 9	7 1	
			Months						
44 Total long term	237,393	208	56	10 77	10 27	10 95	50 5	9 8	
45 Fixed rate	113 657	158	79	10 66	10 18	10 61	29 3	6 6	
46 Floating rate	123 736	292	35	10 88	10 36	11 27	69 9	12 8	

For notes see end of table

4 23—Continued

B Construction and Land Development Loans<sup>1</sup>

Characteristic	Amount of loans (thousands of dollars)	Average size (thousands of dollars)	Weighted average maturity (months) <sup>3</sup>	Loan rate (percent)			Loans made under commitment (percent)	Participation loans (percent)
				Weighted average effective <sup>4</sup>	Standard error <sup>5</sup>	Inter quartile range <sup>6</sup>		
<b>ALL BANKS</b>								
<b>1 Total</b>	<b>1,906,640</b>	<b>112</b>	<b>12</b>	<b>12 09</b>	<b>10</b>	<b>11 57-12 68</b>	<b>90 0</b>	<b>8 9</b>
2 Fixed rate (thousands of dollars)	511,482	141	6	11 41	20	11 15-11 83	87 1	15 8
3 1-24	19,359	8	8	12 10	19	11 63-12 75	80 6	8
4 25-49	19,115	39	13	11 34	30	10 38-12 75	68 8	9
5 50-99	29,387	55	7	11 95	16	11 83-12 37	95 7	0
6 100-499	42,193	189	26	11 95	37	11 57-12 40	64 0	24 1
7 500 and over	401,429	4 395	3	11 29	24	11 15-11 53	90 1	17 5
8 Floating rate (thousands of dollars)	1,395,158	104	15	12 34	08	12 13-12 68	91 1	6 3
9 1-24	77,539	10	7	12 81	09	12 13-13 31	93 8	1 5
10 25-49	73,358	35	11	12 75	10	12 13-13 31	88 0	1 6
11 50-99	97,351	67	12	12 59	08	12 13-13 10	84 6	4 0
12 100-499	292,951	211	17	12 49	09	12 13-12 75	91 1	5 6
13 500 and over	853,960	1,597	16	12 18	10	11 86-12 68	91 8	7 7
<i>By type of construction</i>								
14 Single family	437,431	38	13	12 43	15	12 13-13 10	84 2	9 5
15 Multifamily	185,969	204	15	12 45	10	12 13-12 96	88 7	5 6
16 Nonresidential	1,283,240	275	11	11 92	13	11 44-12 55	92 2	9 1
<b>LARGE BANKS<sup>13</sup></b>								
<b>1 Total</b>	<b>842,555</b>	<b>447</b>	<b>9</b>	<b>11 88</b>	<b>17</b>	<b>11 43-12 55</b>	<b>90 4</b>	<b>10 0</b>
2 Fixed rate (thousands of dollars)	323,588	1 833	2	11 46	30	11 23-11 53	88 5	14 2
3 1-24	549	9	7	11 84	15	11 57-12 19	65 2	0
4 25-49	614	30	2	11 56	43	11 30-12 13	93 2	0
5 50-99	1,403	66	18	11 44	25	11 02-12 01	59 0	0
6 100-499	3,391	189	21	11 22	74	11 02-11 89	80 7	0
7 500 and over	317,631	5,672	2	11 46	38	11 23-11 53	88 7	14 5
8 Floating rate (thousands of dollars)	518,967	304	16	12 15	12	11 85-12 68	91 7	7 4
9 1-24	5,459	10	12	12 69	14	12 13-13 24	90 8	2 4
10 25-49	9,286	36	14	12 49	13	12 09-12 96	96 7	3 4
11 50-99	17,281	70	17	12 44	11	12 13-12 69	90 0	1 7
12 100-499	93,085	223	17	12 47	13	12 13-12 96	95 8	5 6
13 500 and over	193,856	1,692	16	12 05	14	11 57-12 68	90 7	8 2
<i>By type of construction</i>								
14 Single family	82,129	106	20	12 47	16	12 13-12 68	80 4	2 5
15 Multifamily	47,514	257	13	12 13	19	11 57-12 69	72 8	3
16 Nonresidential	712,912	769	8	11 80	21	11 23-12 40	92 8	11 5
<b>OTHER BANKS<sup>13</sup></b>								
<b>1 Total</b>	<b>1,064,086</b>	<b>70</b>	<b>14</b>	<b>12 26</b>	<b>11</b>	<b>11 91-12 68</b>	<b>89 7</b>	<b>7 9</b>
2 Fixed rate (thousands of dollars)	187,894	54	13	11 33	28	10 61-12 13	84 9	18 4
3 1-24	18,810	8	8	12 11	34	11 63-12 75	81 0	8
4 25-49	18,501	39	13	11 33	44	9 92-13 01	68 0	9
5 50-99	27,984	55	7	11 97	23	11 83-12 37	97 5	0
6 100-499	38,802	190	27	12 01	21	11 85-12 40	62 5	26 2
7 500 and over	*	*	*	*	*	*	*	*
8 Floating rate (thousands of dollars)	876,191	75	15	12 45	08	12 13-12 70	90 7	5 7
9 1-24	72,080	10	7	12 82	12	12 13-13 31	94 0	1 4
10 25-49	64,072	35	11	12 79	12	12 13-13 31	86 7	1 4
11 50-99	80,069	66	10	12 62	11	12 13-13 12	83 4	4 5
12 100-499	199,866	206	17	12 50	12	12 13-12 75	88 9	5 6
13 500 and over	460,105	1,524	17	12 30	16	12 13-12 68	92 8	7 2
<i>By type of construction</i>								
14 Single family	355,302	33	11	12 42	28	12 01-13 24	85 1	11 1
15 Multifamily	138,456	191	16	12 56	08	12 13-12 96	94 1	7 4
16 Nonresidential	570,328	152	17	12 08	18	11 63-12 68	91 4	6 1

For notes see end of table

4 23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 6-10, 1989<sup>1</sup>—ContinuedC Loans to Farmers<sup>14</sup>

Characteristic	Size class of loans (thousands)						
	All sizes	\$1-9	\$10-24	\$25-49	\$50-99	\$100-249	\$250 and over
<b>ALL BANKS</b>							
1 Amount of loans (thousands of dollars)	\$902,752	\$94,008	\$112,399	\$106,112	\$121,800	\$175,163	\$293,270
2 Number of loans	40,353	26,199	7,461	3,259	1,804	1,203	427
3 Weighted average maturity (months) <sup>3</sup>	14.6	8.4	11.4	15.0	29.1	14.9	9.4
4 Weighted average interest rate (percent) <sup>4</sup>	12.28	12.49	12.28	12.48	12.33	12.18	12.18
5 Standard error <sup>5</sup>	.44	.19	.22	.64	.77	.28	.59
6 Interquartile range <sup>6</sup>	11.68-12.75	11.89-13.00	11.83-12.76	11.83-13.10	11.58-13.24	11.68-12.65	11.54-12.55
<i>By purpose of loan</i>							
7 Feeder livestock	12.20	12.83	12.03	12.53	12.21	11.93	12.27
8 Other livestock	12.19	12.68	12.69	*	*	*	*
9 Other current operating expenses	12.42	12.37	12.31	12.57	12.59	12.42	12.32
10 Farm machinery and equipment	12.39	12.68	12.21	12.87	*	*	*
11 Farm real estate	12.18	12.01	11.49	*	*	*	*
12 Other	11.94	12.57	12.59	11.89	11.55	12.43	11.74
<i>Percentage of amount of loans</i>							
13 With floating rates	65.6	47.4	52.6	62.8	62.7	77.7	71.3
14 Made under commitment	62.7	41.9	41.4	47.4	47.7	72.3	83.5
<i>By purpose of loan</i>							
15 Feeder livestock	25.0	11.9	7.8	13.3	12.5	38.7	37.1
16 Other livestock	6.7	6.9	4.2	*	*	*	*
17 Other current operating expenses	47.2	59.6	65.5	58.6	54.6	39.2	33.8
18 Farm machinery and equipment	5.1	11.5	11.2	7.4	*	*	*
19 Farm real estate	4.3	2.5	3.5	*	*	*	*
20 Other	11.7	7.6	7.8	6.8	14.2	8.3	17.1
<b>LARGE BANKS<sup>14</sup></b>							
1 Amount of loans (thousands of dollars)	\$348,155	\$7,539	\$13,073	\$17,009	\$29,219	\$60,241	\$221,074
2 Number of loans	4,344	1,876	920	505	433	391	219
3 Weighted average maturity (months) <sup>3</sup>	7.9	8.7	9.2	8.9	10.9	11.0	5.5
4 Weighted average interest rate (percent) <sup>4</sup>	12.16	12.87	12.70	12.55	12.29	12.31	12.02
5 Standard error <sup>5</sup>	.40	.11	.16	.60	.58	.06	.28
6 Interquartile range <sup>6</sup>	11.57-12.55	12.22-13.31	12.10-13.24	12.01-13.16	11.91-12.75	11.63-12.75	11.46-12.55
<i>By purpose of loan</i>							
7 Feeder livestock	12.20	12.57	12.53	12.43	12.06	12.02	12.23
8 Other livestock	11.87	12.71	13.22	*	*	*	*
9 Other current operating expenses	12.20	12.88	12.66	12.61	12.36	12.38	11.91
10 Farm machinery and equipment	12.92	12.86	12.98	*	*	*	*
11 Farm real estate	13.19	13.23	*	*	*	*	*
12 Other	11.97	12.91	12.74	12.42	12.34	12.47	11.59
<i>Percentage of amount of loans</i>							
13 With floating rates	89.0	88.6	92.0	94.7	97.3	98.8	84.6
14 Made under commitment	86.3	77.3	78.2	84.4	91.0	94.8	84.4
<i>By purpose of loan</i>							
15 Feeder livestock	36.4	6.0	6.8	12.6	20.5	33.7	43.9
16 Other livestock	8.4	3.6	4.3	*	*	*	*
17 Other current operating expenses	32.7	65.9	66.4	52.4	45.6	34.5	25.9
18 Farm machinery and equipment	1.1	5.1	4.3	*	*	*	*
19 Farm real estate	2.7	2.4	*	*	*	*	*
20 Other	18.6	17.0	15.1	27.8	24.1	21.1	16.8
<b>OTHER BANKS<sup>14</sup></b>							
1 Amount of loans (thousands of dollars)	\$554,597	\$86,469	\$99,326	\$89,102	\$92,581	\$114,922	*
2 Number of loans	36,009	24,324	6,541	2,754	1,371	811	*
3 Weighted average maturity (months) <sup>3</sup>	16.9	8.4	11.7	15.9	33.1	16.3	*
4 Weighted average interest rate (percent) <sup>4</sup>	12.35	12.45	12.23	12.47	12.34	12.11	*
5 Standard error <sup>5</sup>	.16	.15	.14	.22	.50	.26	*
6 Interquartile range <sup>6</sup>	11.68-12.90	11.84-12.90	11.82-12.75	11.83-13.10	11.58-13.24	11.68-12.65	*
<i>By purpose of loan</i>							
7 Feeder livestock	12.20	12.84	11.97	*	*	*	*
8 Other livestock	12.49	12.68	*	*	*	*	*
9 Other current operating expenses	12.50	12.32	12.26	12.56	12.64	*	*
10 Farm machinery and equipment	12.34	12.67	12.18	*	*	*	*
11 Farm real estate	11.85	*	*	*	*	*	*
12 Other	11.90	12.50	12.54	*	*	*	**

For notes see end of table

4 23—Continued

C Loans to Farmers<sup>14</sup>—Continued

Characteristic	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	50.9	43.8	47.5	56.7	51.8	66.6	*
14 Made under commitment	47.8	38.8	36.6	40.3	34.0	60.5	*
<i>By purpose of loan</i>							
15 Feeder livestock	17.8	12.4	7.9	*	*	*	*
16 Other livestock	5.7	7.1	*	*	*	*	*
17 Other current operating expenses	56.3	59.0	65.4	59.8	57.4	*	*
18 Farm machinery and equipment	7.6	12.1	12.1	*	*	*	*
19 Farm real estate	5.4	*	*	*	*	*	*
20 Other	7.3	6.8	6.9	*	*	*	*

\*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, 1987, assets of most of the large banks were at least \$6.0 billion. For all insured banks total assets averaged \$220 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 58.5 percent of construction and land development loans were priced relative to the prime rate.

14 Among banks reporting loans to farmers (Table C), 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, December 31, 1988<sup>1</sup>

Millions of dollars

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs	IBFs only <sup>3</sup>	Total including IBFs	IBFs only <sup>3</sup>	Total including IBFs	IBFs only <sup>3</sup>	Total including IBFs	IBFs only <sup>3</sup>
1 Total assets <sup>4</sup>	513,754	247,835	376,339	194,052	74,777	33,697	36,739	12,851
2 Claims on nonrelated parties	464,368	198,952	341,562	157,508	67,712	26,255	36,306	11,935
3 Cash and balances due from depository institutions	120,412	101,999	99,192	83,850	10,824	10,023	8,956	7,392
4 Cash items in process of collection and unposted debits	696	0	657	0	20	0	8	0
5 Currency and coin (U S and foreign)	29	n a	21	n a	2	n a	2	n a
6 Balances with depository institutions in United States	62,286	46,264	50,480	37,139	5,822	5,133	5,329	3,873
7 U S branches and agencies of other foreign banks (including their IBFs)	54,297	43,664	43,991	34,753	5,312	5,003	4,568	3,810
8 Other depository institutions in United States (including their IBFs)	7,990	2,601	6,489	2,386	510	130	761	63
9 Balances with banks in foreign countries and with foreign central banks	56,483	55,735	47,349	46,710	4,900	4,890	3,535	3,519
10 Foreign branches of U S banks	1,386	1,315	1,164	1,101	150	145	40	40
11 Other banks in foreign countries and foreign central banks	55,097	54,420	46,185	45,609	4,751	4,745	3,495	3,479
12 Balances with Federal Reserve Banks	918	n a	684	n a	81	n a	83	n a
13 Total securities and loans	276,902	88,962	187,697	67,572	47,419	14,912	25,510	4,118
14 Total securities, book value	33,869	10,077	27,573	7,686	4,133	1,755	1,313	470
15 U S Treasury	5,866	n a	5,491	n a	150	n a	156	n a
16 Obligations of U S government agencies and corporations	4,703	n a	4,653	n a	44	n a	0	n a
17 Other bonds, notes, debentures and corporate stock (including state and local securities)	23,300	10,077	17,429	7,686	3,939	1,755	1,156	470
18 Federal funds sold and securities purchased under agreements to resell	19,523	1,506	17,570	1,050	1,170	235	398	120
19 U S branches and agencies of other foreign banks	11,116	912	9,545	523	1,017	230	324	100
20 Commercial banks in United States	5,406	48	5,117	31	123	5	64	10
21 Other	3,000	545	2,908	495	29	0	10	10
22 Total loans, gross	243,274	78,920	160,299	59,916	43,335	13,159	24,208	3,649
23 Less: Unearned income on loans	241	34	175	30	48	3	10	1
24 Equals: Loans, net	243,033	78,886	160,125	59,886	43,286	13,156	24,198	3,648
Total loans, gross by category								
25 Real estate loans	22,085	258	11,719	216	5,397	31	2,805	0
26 Loans to depository institutions	66,252	44,070	47,094	29,783	12,843	9,838	4,685	3,186
27 Commercial banks in United States (including IBFs)	36,634	16,782	25,367	10,088	7,592	4,710	3,297	1,810
28 U S branches and agencies of other foreign banks	33,562	16,165	22,702	9,627	7,270	4,555	3,262	1,809
29 Other commercial banks in United States	3,072	617	2,665	462	322	155	34	1
30 Other depository institutions in United States (including IBFs)	112	4	62	4	50	0	0	0
31 Banks in foreign countries	29,506	27,284	21,665	19,691	5,201	5,128	1,389	1,376
32 Foreign branches of U S banks	647	541	579	477	52	52	11	11
33 Other banks in foreign countries	28,859	26,743	21,085	19,214	5,149	5,076	1,377	1,365
34 Other financial institutions	5,877	495	3,693	339	850	90	652	40
35 Commercial and industrial loans	124,770	17,645	76,868	14,866	22,268	2,162	15,698	294
36 U S addressees (domicile)	103,064	304	59,752	183	19,341	115	15,229	6
37 Non U S addressees (domicile)	21,706	17,342	17,116	14,683	2,927	2,048	469	288
38 Acceptances of other banks	827	18	668	14	121	0	14	4
39 U S banks	221	0	175	0	34	0	0	0
40 Foreign banks	606	18	493	14	88	0	14	4
41 Loans to foreign governments and official institutions (including foreign central banks)	18,323	16,192	16,311	14,471	1,090	1,034	144	125
42 Loans for purchasing or carrying securities (secured and unsecured)	2,954	59	2,217	54	685	0	1	0
43 All other loans	2,185	183	1,729	173	80	3	208	0
44 All other assets	47,532	6,485	37,103	5,037	8,299	1,085	1,442	304
45 Customers' liability on acceptances outstanding	30,116	n a	23,268	n a	5,933	n a	630	n a
46 U S addressees (domicile)	19,297	n a	13,004	n a	5,612	n a	625	n a
47 Non U S addressees (domicile)	10,819	n a	10,264	n a	321	n a	6	n a
48 Other assets including other claims on nonrelated parties	17,416	6,485	13,835	5,037	2,366	1,085	812	304
49 Net due from related depository institutions <sup>5</sup>	49,386	48,883	34,776	36,544	7,065	7,442	433	916
50 Net due from head office and other related depository institutions <sup>5</sup>	49,386	n a	34,776	n a	7,065	n a	433	n a
51 Net due from establishing entity, head offices, and other related depository institutions <sup>5</sup>	n a	48,883	n a	36,544	n a	7,442	n a	916
52 Total liabilities <sup>4</sup>	513,754	247,835	376,339	194,052	74,777	33,697	36,739	12,851
53 Liabilities to nonrelated parties	440,591	218,715	336,281	173,041	67,722	31,141	20,707	7,750



4 30—Continued

Millions of dollars

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total excluding IBFs	IBFs only <sup>1</sup>	Total excluding IBFs	IBFs only <sup>1</sup>	Total excluding IBFs	IBFs only <sup>1</sup>	Total excluding IBFs	IBFs only <sup>1</sup>
54 Total deposits and credit balances	68 146	173 321	54 900	151 877	2 830	12 058	3 648	3 807
55 Individuals partnerships, and corporations	54,768	14 386	43 083	9 412	2,221	334	2 971	48
56 U S addressees (domicile)	42,140	456	35 240	442	625	0	2 167	13
57 Non U S addressees (domicile)	12 628	13 930	7,843	8,970	1 596	334	804	35
58 Commercial banks in United States (including IBFs)	9 002	55 490	7 829	47,361	489	5 643	651	2 117
59 U S branches and agencies of other foreign banks	3,653	49 065	2 727	41,800	349	5 059	557	1 890
60 Other commercial banks in United States	5 348	6,426	5 102	5 561	140	584	94	227
61 Banks in foreign countries	1 736	95,463	1 602	87 387	41	5,979	3	1 623
62 Foreign branches of U S banks	216	7 843	196	6,509	20	998	0	236
63 Other banks in foreign countries	1 520	87 619	1,407	80 878	21	4,981	3	1 387
64 Foreign governments and official institutions (including foreign central banks)	1 111	7,751	975	7 485	19	101	2	19
65 All other deposits and credit balances	808	231	765	231	29	0	2	0
66 Certified and official checks	722	n a	645	n a	31	n a	19	n a
67 Transaction accounts and credit balances (excluding IBFs)	6 847	↑	5,671	↑	257	↑	224	↑
68 Individuals partnerships, and corporations	4 440	↑	3 524	↑	212	↑	199	↑
69 U S addressees (domicile)	3 083	↑	2,529	↑	167	↑	195	↑
70 Non U S addressees (domicile)	1 357	↑	995	↑	45	↑	4	↑
71 Commercial banks in United States (including IBFs)	239	↑	234	↑	1	↑	0	↑
72 U S branches and agencies of other foreign banks	91	↑	91	↑	0	↑	0	↑
73 Other commercial banks in United States	147	n a	143	n a	1	n a	0	n a
74 Banks in foreign countries	814	↓	746	↓	11	↓	3	↓
75 Foreign branches of U S banks	30	↓	30	↓	0	↓	0	↓
76 Other banks in foreign countries	784	↓	715	↓	11	↓	2	↓
77 Foreign governments and official institutions (including foreign central banks)	457	↓	358	↓	2	↓	2	↓
78 All other deposits and credit balances	175	↓	164	↓	1	↓	2	↓
79 Certified and official checks	722	↓	645	↓	31	↓	19	↓
80 Demand deposits (included in transaction accounts and credit balances)	5 843	↑	4,931	↑	179	↑	208	↑
81 Individuals partnerships, and corporations	3 809	↑	3 141	↑	135	↑	183	↑
82 U S addressees (domicile)	2,684	↑	2 287	↑	107	↑	179	↑
83 Non-U S addressees (domicile)	1 124	↑	854	↑	28	↑	4	↑
84 Commercial banks in United States (including IBFs)	79	↑	76	↑	0	↑	0	↑
85 U S branches and agencies of other foreign banks	22	↑	22	↑	0	↑	0	↑
86 Other commercial banks in United States	57	n a	54	n a	0	n a	0	n a
87 Banks in foreign countries	699	↓	637	↓	11	↓	3	↓
88 Foreign branches of U S banks	30	↓	30	↓	0	↓	0	↓
89 Other banks in foreign countries	668	↓	607	↓	11	↓	2	↓
90 Foreign governments and official institutions (including foreign central banks)	418	↓	322	↓	2	↓	2	↓
91 All other deposits and credit balances	116	↓	110	↓	0	↓	2	↓
92 Certified and official checks	722	↓	645	↓	31	↓	19	↓
93 Non transaction accounts (including MMDAs excluding IBFs)	61 299	↑	49 229	↑	2 573	↑	3 424	↑
94 Individuals partnerships, and corporations	50 328	↑	39 559	↑	2 009	↑	2 772	↑
95 U S addressees (domicile)	39 057	↑	32 711	↑	458	↑	1 972	↑
96 Non U S addressees (domicile)	11 272	↑	6 848	↑	1 551	↑	800	↑
97 Commercial banks in United States (including IBFs)	8 763	↑	7 596	↑	488	↑	651	↑
98 U S branches and agencies of other foreign banks	3 562	↑	2 636	↑	349	↑	557	↑
99 Other commercial banks in United States	5,201	n a	4,959	n a	139	n a	94	n a
100 Banks in foreign countries	922	↓	857	↓	30	↓	0	↓
101 Foreign branches of U S banks	185	↓	165	↓	20	↓	0	↓
102 Other banks in foreign countries	736	↓	691	↓	10	↓	0	↓
103 Foreign governments and official institutions (including foreign central banks)	653	↓	617	↓	18	↓	0	↓
104 All other deposits and credit balances	632	↓	602	↓	28	↓	1	↓
105 IBF deposit liabilities	↑	173 321	↑	151 877	↑	12,058	↑	3 807
106 Individuals partnerships, and corporations	↑	14,386	↑	9,412	↑	334	↑	48
107 U S addressees (domicile)	↑	456	↑	442	↑	0	↑	13
108 Non U S addressees (domicile)	↑	13 930	↑	8,970	↑	334	↑	35
109 Commercial banks in United States (including IBFs)	↑	55 490	↑	47 361	↑	5 643	↑	2 117
110 U S branches and agencies of other foreign banks	↑	49,065	↑	41,800	↑	5,059	↑	1 890
111 Other commercial banks in United States	n a	6,426	n a	5 561	n a	584	n a	227
112 Banks in foreign countries	↑	95,463	↑	87 387	↑	5 979	↑	1 623
113 Foreign branches of U S banks	↑	7,843	↑	6,509	↑	998	↑	236
114 Other banks in foreign countries	↑	87,619	↑	80 878	↑	4,981	↑	1 387
115 Foreign governments and official institutions (including foreign central banks)	↑	7 751	↑	7 485	↑	101	↑	19
116 All other deposits and credit balances	↑	231	↑	231	↑	0	↑	0

For notes see end of table

4 30 ASSETS AND LIABILITIES of U S Branches and Agencies of Foreign Banks, December 31, 1988<sup>1</sup>—Continued

Millions of dollars

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs	IBFs only <sup>3</sup>	Total including IBFs	IBFs only <sup>3</sup>	Total including IBFs	IBFs only <sup>3</sup>	Total including IBFs	IBFs only <sup>3</sup>
117 Federal funds purchased and securities sold under agreements to repurchase	45,687	4,505	34,521	2,135	8,730	2,126	1,896	45
118 U S branches and agencies of other foreign banks	11,982	1,709	7,921	386	3,430	1,271	404	0
119 Other commercial banks in United States	13,291	406	8,199	62	3,728	342	1,245	0
120 Other	20,414	2,390	18,400	1,688	1,572	513	247	45
121 Other borrowed money	105,616	35,129	58,516	14,532	34,748	16,009	10,041	3,660
122 Owed to nonrelated commercial banks in United States (including IBFs)	65,583	13,641	34,454	3,041	23,393	8,797	6,003	1,236
123 Owed to U S offices of nonrelated U S banks	29,201	2,465	17,401	868	7,663	1,327	3,429	81
124 Owed to U S branches and agencies of nonrelated foreign banks	36,382	11,176	17,054	2,173	15,730	7,470	2,573	1,155
125 Owed to nonrelated banks in foreign countries	19,405	18,921	9,463	9,052	7,131	7,121	2,400	2,389
126 Owed to foreign branches of nonrelated U S banks	2,335	2,228	770	665	1,228	1,228	209	209
127 Owed to foreign offices of nonrelated foreign banks	17,070	16,694	8,693	8,386	5,903	5,893	2,190	2,180
128 Owed to others	20,628	2,566	14,599	2,440	4,224	91	1,638	35
129 All other liabilities	47,821	5,761	36,466	4,496	9,357	948	1,316	237
130 Branch or agency liability on acceptances executed and outstanding	33,423	n a	24,882	n a	7,328	n a	774	n a
131 Other liabilities to nonrelated parties	14,398	5,761	11,584	4,496	2,029	948	542	237
132 Net due to related depository institutions <sup>5</sup>	73,163	29,120	40,058	21,011	7,055	2,556	16,032	5,101
133 Net due to head office and other related depository institutions <sup>5</sup>	73,163	n a	40,058	n a	7,055	n a	16,032	n a
134 Net due to establishing entity, head office, and other related depository institutions <sup>5</sup>	n a	29,120	n a	21,011	n a	2,556	n a	5,101
MEMO								
135 Non interest bearing balances with commercial banks in United States	2,153	29	1,884	27	131	0	74	0
136 Holding of commercial paper included in total loans	789	↑	556	↑	157	↑	76	↑
137 Holding of own acceptances included in commercial and industrial loans	2,594	↑	1,584	↑	708	↑	165	↑
138 Commercial and industrial loans with remaining maturity of one year or less	64,834	n a	36,247	n a	12,655	n a	9,485	n a
139 Predetermined interest rates	40,432	↓	21,348	↓	9,414	↓	5,421	↓
140 Floating interest rates	24,402	↓	14,899	↓	3,242	↓	4,065	↓
141 Commercial and industrial loans with remaining maturity of more than one year	59,936	↓	40,620	↓	9,613	↓	6,213	↓
142 Predetermined interest rates	21,027	↓	15,415	↓	3,417	↓	1,783	↓
143 Floating interest rates	38,909	↓	25,205	↓	6,196	↓	4,430	↓

4 30—Continued

Millions of dollars

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total excluding IBFs	IBFs only <sup>3</sup>	Total excluding IBFs	IBFs only <sup>3</sup>	Total excluding IBFs	IBFs only <sup>3</sup>	Total excluding IBFs	IBFs only <sup>3</sup>
144 Components of total nontransaction accounts, included in total deposits and credit balances of nontransactional accounts including IBFs	77,888	↑	65,989	↑	2,196	↑	3,785	↑
145 Time CDs in denominations of \$100,000 or more	45,030		36,917		1,323		2,029	
146 Other time deposits in denominations of \$100,000 or more	11,511	n a	9,504	n a	651	n a	1,167	n a
147 Time CDs in denominations of \$100,000 or more with remaining maturity of more than 12 months	21,346	↓	19,568	↓	222	↓	589	↓
	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs	IBFs only <sup>3</sup>	Total including IBFs	IBFs only <sup>3</sup>	Total including IBFs	IBFs only <sup>3</sup>	Total including IBFs	IBFs only <sup>3</sup>
148 Market value of securities held	31,637	9,595	25,672	7,322	3,828	1,643	1,294	466
149 Immediately available funds with a maturity greater than one day included in other borrowed money	61,816	n a	32,448	n a	24,086	n a	3,953	n a
150 Number of reports filed <sup>6</sup>	517		237		125		54	

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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# Federal Reserve Banks, Branches, and Offices

FEDERAL RESERVE BANK branch, or facility	Zip	Chairman Deputy Chairman	President First Vice President	Vice President in charge of branch
BOSTON*	02106	George N. Hatsopoulos Richard N. Cooper	Richard F. Syton Robert W. Eisenmenger	
NEW YORK*	10045	Cyrus R. Vance Ellen V. Futter	F. Gerald Corrigan James H. Oltman	
Buffalo	14240	Mary Ann Lambertsen		John I. Keane
PHILADELPHIA	19105	Peter A. Benohel Gunnar F. Sarsten	Edward G. Boehne William H. Stone, Jr.	
CLEVELAND*	44101	Charles W. Parry John R. Miller	W. Lee Hoskins William H. Hendricks	
Cincinnati	45201	Owen B. Butler		Charles A. Cerino <sup>1</sup>
Pittsburgh	15230	James E. Haas		Harold J. Swart <sup>1</sup>
RICHMOND*	23219	Hanne Merriam Leroy I. Canoles, Jr.	Robert P. Black Jimmie R. Monhollon	
Baltimore	21203	Thomas R. Shelton		Robert D. McTeer, Jr. <sup>1</sup>
Charlotte	28230	William F. Masters		Albert D. Inkelenberg <sup>1</sup>
<i>Culpeper Communications     and Records Center 22701</i>				John G. Stoides <sup>1</sup>
ATLANTA	30303	Bradley Currey, Jr. Larry L. Prince	Robert P. Forrestal Jack Guynn	
Birmingham	35283	Nelda P. Stephenson		Delmar Harrison <sup>1</sup>
Jacksonville	32231	Winnie F. Taylor		Fred R. Herr <sup>1</sup>
Miami	33152	Jose I. Saumat		James D. Hawkins <sup>1</sup>
Nashville	37203	Patsy R. Williams		James Curry III
New Orleans	70161	James A. Hefner		Donald F. Nelson
				Robert J. Musso
CHICAGO*	60690	Robert J. Day Marcus Alexis	Silas Kechn Daniel M. Doyle	
Detroit	48231	Richard I. Lindgren		Roby L. Sloan <sup>1</sup>
ST. LOUIS	63166	Robert L. Virgil, Jr. H. Edwin Trusheim	Thomas C. Melzer James R. Bowen	
Little Rock	72203	L. Dickson Flake		John I. Breen <sup>1</sup>
Louisville	40232	Thomas A. Alvey		Howard Wells
Memphis	38101	Seymour B. Johnson		Ray Laurence
MINNEAPOLIS	55480	Michael W. Wright John A. Rollwagen	Gary H. Stern Thomas E. Gairot	
Helena	59601	Warren H. Ross		Robert F. McNellis
KANSAS CITY	64198	Fred W. Lyons, Jr. Burton A. Dole, Jr.	Roger Guffey Henry R. Czerwinski	
Denver	80217	James C. Wilson		Kent M. Scott
Oklahoma City	73125	Patience S. Latting		David J. France
Omaha	68102	Kenneth L. Morrison		Harold L. Shewmaker
DALLAS	75222	Bobby R. Inman Hugh G. Robinson	Robert H. Boykin William H. Wallace	
El Paso	79999	Diana S. Natalicio		Tony J. Salvaggio <sup>1</sup>
Houston	77252	Andrew L. Jefferson, Jr.		Sammie C. Clay
San Antonio	78295	Lawrence E. Jenkins		Robert Smith, III <sup>1</sup>
				Thomas H. Robertson
SAN FRANCISCO	94120	Robert F. Fribrur Carolyn S. Chambers	Robert T. Parry Carl L. Powell	
Los Angeles	90051	Yvonne B. Burke		John F. Hoover <sup>1</sup>
Portland	97208	Paul I. Bragdon		Thomas C. Warren <sup>2</sup>
Salt Lake City	84125	Don M. Wheeler		Angelo S. Carella <sup>1</sup>
Seattle	98124	Carol A. Nygren		L. Ronald Liggett <sup>1</sup>
				Gerald R. Kelly <sup>1</sup>

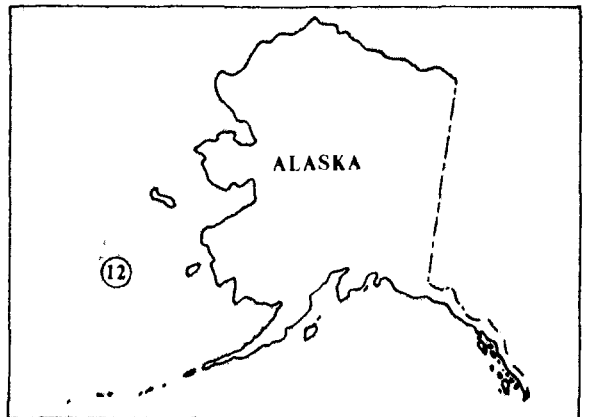
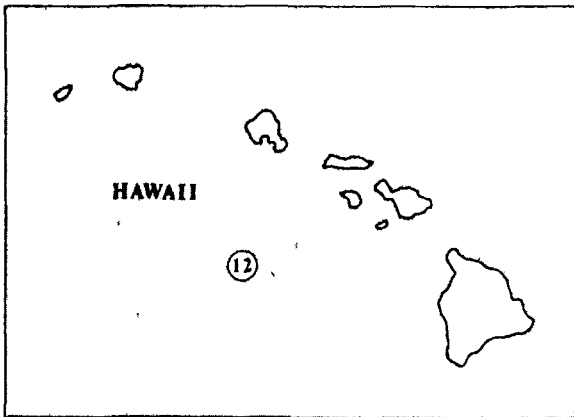
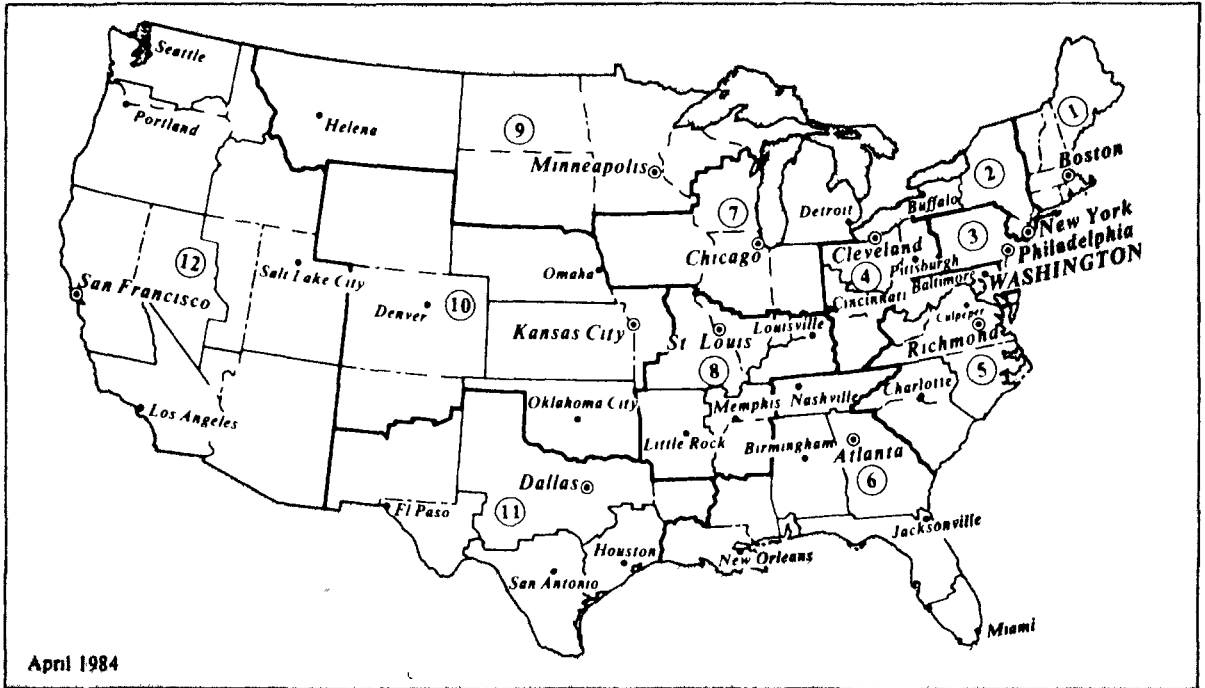
\*Additional offices of these Banks are located at Lewiston, Maine 04240, Windsor Locks, Connecticut 06096, Cranford, New Jersey 07016, Jericho, New York 11753, Utica at Oriskany, New York 13424, Columbus, Ohio 43216, Columbia, South Carolina 29210, Charleston, West Virginia 25311, Des Moines, Iowa 50306, Indianapolis, Indiana 46204, and Milwaukee, Wisconsin 53202.

<sup>1</sup> Senior Vice President

<sup>2</sup> Executive Vice President

# 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