
VOLUME 66 □ NUMBER 10 □ OCTOBER 1980

FEDERAL RESERVE BULLETIN

Board of Governors of the Federal Reserve System
Washington, D.C.

PUBLICATIONS COMMITTEE

Joseph R. Coyne, *Chairman* □ Stephen H. Axilrod □ John M. Denkler
Janet O. Hart □ James L. Kichline □ Neal L. Petersen □ Edwin M. Truman

Naomi P. Salus, *Coordinator* □ Sandra Pianalto, *Staff Assistant*

The FEDERAL RESERVE BULLETIN is issued monthly under the direction of the staff publications committee. This committee is responsible for opinions expressed except in official statements and signed articles. The artwork is provided by the Graphic Communications Section under the direction of Peter G. Thomas. Editorial support is furnished by the Economic Editing Unit headed by Mendelle T. Berenson.

Table of Contents

- 817 *THE IMPACT OF RISING OIL PRICES ON THE MAJOR FOREIGN INDUSTRIAL COUNTRIES*
- The recent surge in the world price of oil has led to a strong swing toward deficit in the current-account balances, a slowing of economic activity, and an acceleration of inflation in the major foreign industrial countries.
- 825 *INDUSTRIAL PRODUCTION*
- Output increased about 1.0 percent in September.
- 827 *STATEMENT TO CONGRESS*
- Vice Chairman Frederick H. Schultz presents the views of the Board on proposed legislation that would preempt state limits on interest rates and certain other charges for extension of consumer credit but would permit any state to reimpose such ceilings by enacting overriding legislation, before the Small Business Oversight Subcommittee of the House Committee on Small Business, September 23, 1980.
- 829 *ANNOUNCEMENTS*
- Increase in the discount rate from 10 percent to 11 percent.
- Implementation of provisions of the International Banking Act that limit the interstate banking activities of foreign banks in the United States.
- Adoption of several technical amendments to Regulation E. (See Legal Developments.)
- Interpretation of Regulation Z concerning renegotiable rate mortgages.
- Adoption of policy statement on advertising of negotiable order of withdrawal accounts.
- Report on assets and liabilities of foreign branches of member banks, year-end 1979.
- Availability of description of the operation of the discount window.
- Correction of data on foreign currencies.
- Changes in Board staff.
- Meeting of Consumer Advisory Council.
- Revision of list of over-the-counter stocks that are subject to margin regulations.
- Admission of three state banks to membership in the Federal Reserve System.
- 835 *RECORD OF POLICY ACTIONS OF THE FEDERAL OPEN MARKET COMMITTEE*
- At its meeting on August 12, 1980, the Committee agreed to specify a slightly lower rate of growth for M-1A over the third quarter and higher rates for M-1B and M-2 than the rates specified a month earlier. Specifically, the Committee agreed that open market operations in the period until the next meeting should be directed toward expansion of reserve aggregates consistent with growth of M-1A, M-1B, and M-2 over the period from June to September at annual rates of about 6½ percent, 9 percent, and 12 percent respectively, provided that in the period before the next regular meeting the weekly average federal funds rate remained within a range of 8 to 14 percent.
- 841 *LEGAL DEVELOPMENTS*
- Amendments to Regulations E and F; various bank holding company and bank merger orders; and pending cases.

- A1 *FINANCIAL AND BUSINESS STATISTICS*
- A3 Domestic Financial Statistics
- A44 Domestic Nonfinancial Statistics
- A52 International Statistics
- A67 Special Tables
- A113 *GUIDE TO TABULAR PRESENTATION
AND STATISTICAL RELEASES*
- A114 *BOARD OF GOVERNORS AND
STAFF*
- A116 *FEDERAL OPEN MARKET COMMITTEE
AND STAFF; ADVISORY COUNCILS*
- A117 *FEDERAL RESERVE BANKS,
BRANCHES, AND OFFICES*
- A118 *FEDERAL RESERVE BOARD
PUBLICATIONS*
- A120 *INDEX TO STATISTICAL TABLES*
- A122 *MAP OF FEDERAL RESERVE SYSTEM*

The Impact of Rising Oil Prices on the Major Foreign Industrial Countries

This article was prepared by Ronald A. Johnson, of the Board's World Payments and Economic Activity Section, Division of International Finance.

The surge in the world price of oil in 1979-80 led to a strong swing toward deficit in the current-account balances of the six major foreign industrial economies. The recent rapid rise in the price of oil also contributed to the slowing of economic activity beginning in the second quarter of this year and the acceleration of inflation from the second half of 1979 through the first half of 1980 in those countries.

Several other factors help to account for the current economic situation of the major foreign industrial economies—Canada, France, Germany, Italy, Japan, and the United Kingdom. These factors include most notably the stance of government policies and the response by market participants to the higher price of oil. Differences in these factors explain why the impact on growth and on inflation of the recent oil-price increases has not been so severe as that following the sharp rise in price in 1973.

This article provides a brief characterization of the 1979-80 oil-price "shock" and of the other factors affecting economic developments in the six major foreign industrial countries, and describes the impact of the oil-price increases on the current-account positions, real expenditure and output, and inflation of these six countries.

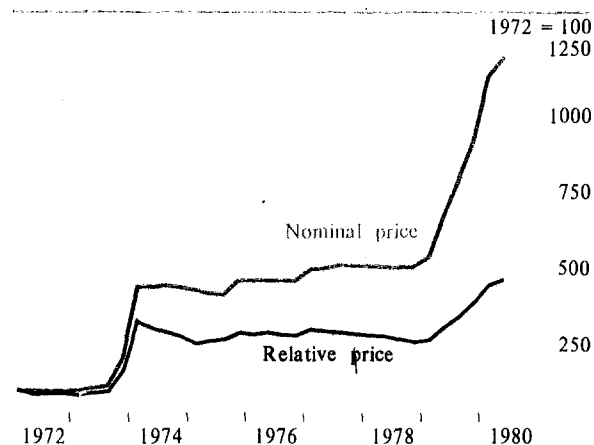
THE NATURE OF RECENT OIL PRICE INCREASES

The dollar price of oil has more than doubled since the end of 1978. The nominal dollar price of oil increased almost 300 percent from the third quarter of 1973 to early 1974, rose only slightly

from early 1974 to 1978, and subsequently spurted to more than \$30 a barrel by mid-1980 (see chart 1). By contrast, the relative price of oil (that is, the nominal price of oil relative to an average of prices of export goods in the six major foreign industrial countries) after rising sharply in 1973-74, fell steadily from 1974 to 1978. Moreover, the relative price has increased less, in percentage terms, in 1979-80 than it did in 1973-74.

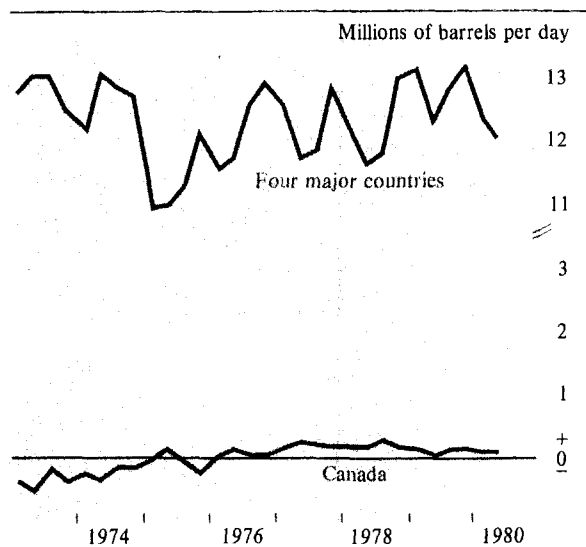
The increase in the value of oil imports reflects the change not only in the nominal price, but also in the volume of oil imports. As chart 2 shows, the volume of oil imports for all but two of the major foreign countries was roughly the same in 1978-79 as it was in 1973-74. The exceptions were Canada, whose net oil imports rose but most of whose domestic oil needs are met by domestic production, and the United Kingdom, whose net imports have declined since 1973 as domestic production increased.

1. Nominal and relative oil prices



Nominal price is the average quarterly OPEC price in dollars, adjusted for spot market sales. Relative price is the nominal dollar price of oil divided by the unweighted average export price index for the six major foreign industrial countries. The relative price of oil will differ among countries depending on the rate of the appreciation or depreciation of their currencies with respect to the U.S. dollar.

2. Volume of net oil imports



Net oil import volumes are the differences between crude and product imports and crude and product exports. The four countries are France, Germany, Italy, and Japan. Data from the Central Intelligence Agency, *International Energy Statistical Review*, and staff estimates.

While changes in the value of net oil imports are reflected in swings in current-account positions, changes in the oil bill scaled by the gross national product are a better measure of the overall impact of oil on the countries that import it. This measure is reported in table 1. (The calculation of the ratio, with a qualification for the United Kingdom, is detailed in the note to the table.)

From 1974 to 1978 the oil-import bill of the major foreign industrial economies except Canada

declined relative to GNP. The reduction in this ratio stemmed primarily from the reaction of energy users in these five countries to the 1973-74 runup in the price of oil and from an increase in the supply of energy in some countries, notably from North Sea oil.

The ratio of the oil bill to GNP represents the direct income transfers from oil-importing to oil-exporting countries. Thus the increases in these ratios in 1979 and 1980 for France, Germany, Italy, and Japan have reflected the expansion in income transfers associated with the recent round of increases in the world price of oil. The total income loss due to the rise in the price of oil also reflects a loss in real output, which, in turn, results in part from the deflationary impact of a reduction in real expenditures and in part from the distortions of resource allocations occasioned by an increase in the relative price of an important factor of production.

If the direct income transfer raises OPEC saving more than it reduces saving in the oil-importing countries, and if the losses in income of non-OPEC nations cause them to lower their demands for the exports of the major industrial countries, then total real expenditures in these countries will fall as a result of the rise in oil prices. The resource-allocation effect generates an output loss if firms cannot fully pass on their increased costs to consumers in the form of higher prices for end products. This effect can be exacerbated if increases in oil prices trigger inflationary wage demands and if structural or technological constraints prevent immediate factor substitutions.

1. Net oil imports as a percentage of GNP¹

Country	1973	1974	1975	1976	1977	1978	1979	1980 H1 ²
Japan	1.7	4.8	4.0	4.0	3.7	2.6	3.3	5.5
Germany	1.0	2.8	2.3	2.6	2.4	2.0	3.2	5.0
France	1.3	3.9	2.4	2.9	2.7	2.3	2.7	4.2
Italy	1.7	5.1	3.9	4.5	4.2	3.4	4.2	5.5
United Kingdom	1.6	4.8	3.1	3.2	2.1	1.3	.4	0
Canada	(3)	(4)	(5)	.2	.5	.4	.4	.5
MEMO: United States .....	.6	1.8	1.7	2.0	2.3	1.9	2.4	3.2

1. Net oil imports for each of these countries, except the United Kingdom, consists of the volume of net oil imports multiplied by the average nominal OPEC price of oil. This measure of the net oil-import bill most nearly represents the absolute amount of the direct tax that OPEC imposes on oil-importing countries that do not export oil and oil products or that export refined products from the oil imported from OPEC. Oil imports of the United Kingdom are of a lower grade and price than oil exports. Thus a more accurate measure of the OPEC tax on the United Kingdom requires valuing imports at the average OPEC price and using the price of exported oil to value exports. This is the

method used in the above ratios and in table 2 for the United Kingdom.

2. Annual rates.

3. Canada was a small net exporter of oil in 1973-75.

SOURCE: Central Intelligence Agency, *International Energy Statistical Review*, national sources, and staff estimates. For Japan, Germany, and France, the 1979 and 1980 numbers are based on national sources.

OTHER FACTORS AFFECTING
ECONOMIC DEVELOPMENTS

The rapid rise in the international price of oil was not the sole element affecting developments in the major foreign economies during the past year: macroeconomic policies, the economic situation on which the price increases were superimposed, and the reactions of consumers and workers to these increases were also important. A comparison of the general stance of government policies in 1978-80 and 1973-75 indicates that, thus far in the current episode, economic policymakers in the major countries abroad are more committed to a fairly restrictive set of policies than they were in the earlier one. Throughout 1979 governments shifted toward progressively more restrictive demand-management policies in an effort to combat a worsening inflation. These countries in general have not followed an accommodative monetary policy inasmuch as they have maintained their targets for

nominal money growth despite the tendency for the nominal demand for money to rise in response to the unexpected oil-price increases. Although domestic demand-management policies in several of these countries had turned contractionary before the 1973 oil-price shock, they turned decidedly expansionary in 1974 and 1975.

The economic situation of these six countries also differed in the two periods. In 1973 the industrial economies were overheating, fueled by a combination of strong real growth, high levels of capacity utilization, and supply bottlenecks. This overheating was associated with a marked acceleration in inflation, in large part due to increases in the prices of imported primary commodities and, in some instances, to high wage settlements. In addition, the 1973 oil-price rise was preceded by cuts in oil production and an embargo on the West during the winter of 1973-74. Thus that shock fell on most of these economies when policy was already braking real economic activity and inflation was on a sharp upswing. In early

2. Net oil bills and current account balances¹

Billions of U.S. dollars; seasonally adjusted

Country and item	1973	1974	1975	1976	1977	1978	1979	1980 HP ²
<i>Canada</i>								
Net oil bill	0	0	0	-5	-1.0	-9	-8	-1.5
Current account .....	.1	-1.5	-4.7	-3.9	-4.1	-4.6	-4.2	-3.4
<i>France</i>								
Net oil bill	-3.2	-10.4	-8.2	-10.1	-10.4	-10.8	-15.4	-27.0
Current account	-7	-6.0	0	-6.0	-3.3	3.8	1.2	-8.8
<i>Germany</i>								
Net oil bill	-3.6	-10.7	-9.6	-11.5	-12.4	-12.9	-24.6	-40.0
Current account	4.5	9.8	4.1	3.5	4.3	8.9	-5.8	-13.6
<i>Italy</i>								
Net oil bill	-2.6	-8.6	-7.4	-8.4	-9.1	-9.0	-13.5	-22.0
Current account	-2.5	-8.0	-6	-2.9	2.5	6.2	5.1	-4.0
<i>Japan</i>								
Net oil bill	-6.9	-22.2	-20.0	-22.5	-25.6	-25.2	-33.8	-61.0
Current account	-1	-4.7	-7	3.7	10.9	16.5	-8.7	-18.6
<i>United Kingdom</i>								
Net oil bill	-2.3	-8.0	-6.9	-7.2	-4.9	-3.8	-1.6	-1
Current account	-2.4	-8.0	-3.9	-2.1	-3	1.5	-4.8	-1.2
Total								
Net oil bill	-18.6	-59.9	-52.1	-60.2	-63.4	-62.6	-89.7	-151.6
Current account	-1.1	-18.4	-5.8	-7.7	10.0	32.3	-17.2	-49.6
MEMO: United States								
Net oil bill	-8.4	-26.6	-27.0	-34.6	-45.0	-42.3	-60.0	-85.2
Current account	7.1	2.1	18.3	4.4	-14.1	-14.3	-8	-10.2

1. The current account includes goods, services, and private and official transfers. See also note 1, table 1.

2. Annual rates.

SOURCE: Central Intelligence Agency, *International Energy Statistical Review*, national sources, and staff estimates.

1979 these conditions were absent; these economies were experiencing more moderate real growth and inflation rates.

The response by market participants to the recent oil-price rise thus far appears to be milder than that in 1973-75. Consumption rates have not fallen as sharply, and real wage demands of labor seem to be less pressing.

CURRENT-ACCOUNT BALANCES

The combined current-account balance for the major foreign industrial economies experienced a \$49 billion swing from a \$32 billion surplus in 1978 to a \$17 billion deficit in 1979 (see table 2). Roughly half of this swing can be accounted for by the increase in the net oil-import bill, while differences in the cyclical patterns of economic activity and past changes in exchange rates between these countries and the United States account for most of the rest.

The full effect of the increase in oil prices on the current account also has depended on the increase in exports to OPEC and on the reaction of non-OPEC demands for the exports of these six countries. The annual rate of current-account deficit for this group of countries for the first half of 1980 was \$33 billion higher than the deficit for the full year 1979; their net oil-import bill for the first half of this year was about \$150 billion at an annual rate, compared with \$90 billion for the full year 1979.

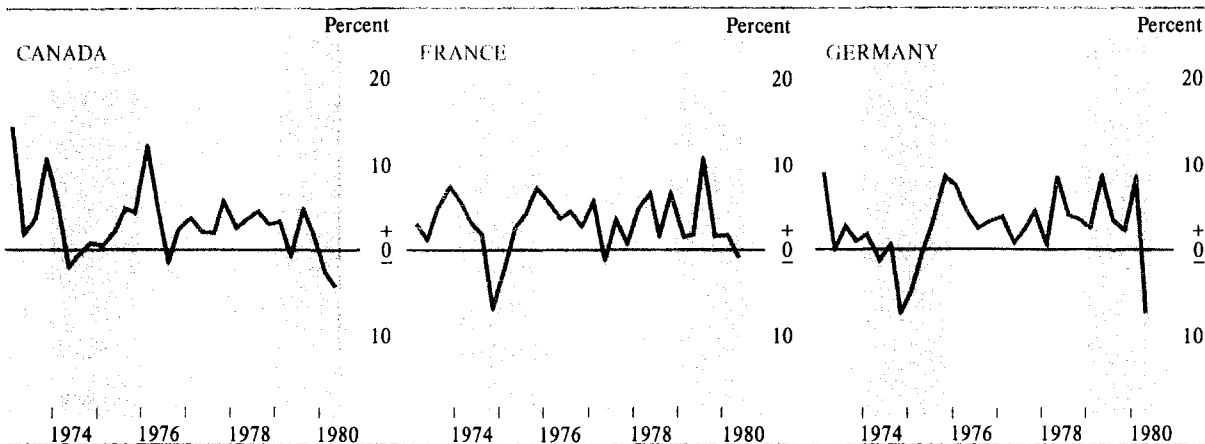
Within the total, the distribution of the shift

from 1978 to mid-1980 toward deficit in the current account of these six countries was uneven. The current accounts of Japan and Germany have shown the largest swings toward deficit, \$25 billion and \$15 billion respectively from 1978 to 1979. A further rise in the current-account deficits of these two countries is expected for 1980. Table 2 reveals that the current-account deficits for the first half of this year for both countries are running at a rate more than double that for 1979 as a whole. In addition to a much higher oil-import bill, an increase in German tourism and in net transfers abroad have been significant factors in the widening of Germany's current-account deficit this year.

The 1978-79 swing toward deficit in France and Italy, which stemmed from a substantial rise in net oil-import bills, was partly offset by the surge in the demand for exports of goods of these countries and a strong increase in receipts from invisibles in 1979. As a result of still higher oil prices during 1980, the current accounts of both these countries moved into deficit in the first half of this year; in the case of Italy, the movement was reinforced by strong domestic demand early in the year and a loss of competitiveness.

In the United Kingdom the current account shifted from a surplus of \$1.5 billion in 1978 to a deficit of \$4.8 billion in 1979, despite a \$2.2 billion reduction in the net oil-import bill due to a large increase in the production of North Sea oil. The shift resulted from the effects of rising unit labor costs on the price competitiveness of British exports of manufactured goods. Exports also

3. Changes in real GNP



Percentage changes from the previous quarter, seasonally adjusted at annual rates. Data from country sources.

suffered from major industrial disputes last year. During the first half of 1980, the current-account balance has turned back toward surplus, because of the elimination of a deficit on oil trade, the influence on domestic demand of the restrictive fiscal and monetary policies implemented in June 1979, and the appreciation in the exchange value of sterling (which initially increases the value of net exports because export and import volumes are usually affected with a lag—the so-called J-curve effect).

Even though Canada's net oil-import bill was virtually the same in 1978 as in 1979, its current-account deficit fell slightly. The deficit fell further in the first half of 1980 because the Canadian trade balance profited from the sharp runup in metals prices earlier this year.

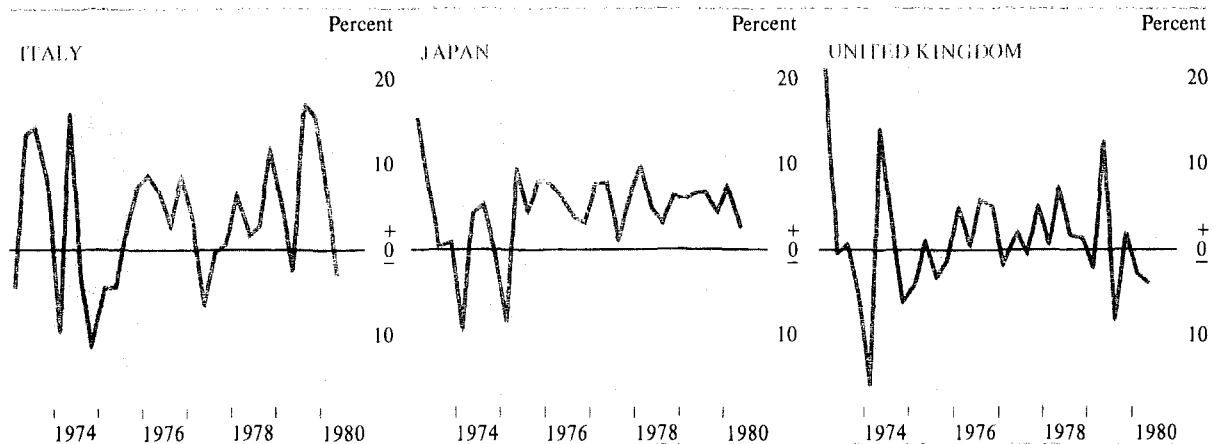
In 1973-74, the current-account deficit of these six countries taken together increased much less than it did in 1979-80, a difference due largely to a more rapid falloff in the volume of imports relative to exports in the earlier period. Moreover, the 1974 distribution of the current-account deficit among the six countries differed from recent experience; then, Italy and the United Kingdom experienced the largest deficits and Germany moved sharply toward surplus.

REAL ECONOMIC ACTIVITY

The full impact on real economic activity in the major foreign industrial countries of the latest round of oil-price increases is expected in 1980

primarily because the largest price increases were imposed from mid-1979 to mid-1980, but also because of the lagged effect of the restrictive demand-management policies that were implemented throughout 1979 and into 1980. Recent data suggest that the slowdown emerged in the second quarter of this year for France, Germany, Italy, and Japan (see chart 3). In Canada and in the United Kingdom, real economic activity slackened last year. The slowing of the Canadian economy in 1979 was the result mainly of the fall in the volume of exports—notably of automobiles—as real growth in the United States began to flag. In the United Kingdom, real economic growth in 1979 was evidently hampered by industrial disputes and by the effects of the restrictive fiscal and monetary policies noted above.

Although real economic growth has only recently slowed in most of the major foreign economies, indications are that this time the slowdown will be less severe than that in 1973-75. During 1979 and into the early months of 1980, real growth in the major foreign industrial economies, except Canada and the United Kingdom, remained relatively buoyant. Year-over-year growth in real GNP for the major foreign countries was virtually the same in 1979 as it had been in 1978. The most important factors in the strength of economic activity abroad in 1979 and early 1980 were the maintenance of consumption growth rates and a substantial increase in business fixed investment (see table 3). The growth in real investment rested on the higher profits that accrued because prices rose faster than wages,



3. Change in real GNP and its components¹

Percentage change from preceding year						
Component	1974	1975	1976	1977	1978	1979
Consumption	1.3	2.6	4.5	2.1	4.3	4.2
Government expenditure	3.0	4.9	2.8	2.3	3.7	3.0
Gross fixed investment	-4.4	-3.2	3.4	2.0	4.6	5.8
Final domestic demand	-.3	1.4	3.9	2.2	4.4	4.5
Stock building ²	-.3	-2.2	1.5	-.1	-.1	1.0
Foreign balance ²	1.1	.5	.5	1.1	—	1.0
Total GNP .....	.9	-4	5.4	3.3	4.2	4.3

1. The data are averages for Canada, Japan, France, Germany, Italy, and the United Kingdom, weighted by the U.S. dollar value of GNP in the preceding period.

2. Changes are expressed as a percentage of GNP in the previous period.

SOURCE: International Monetary Fund, *World Economic Outlook*, 1980.

on the need to expand capacity after four years of generally weak investment growth, and on the desire for more energy-efficient productive capacity.

The strength in real activity in late 1979 and early 1980 stands in marked contrast to the 1974-75 experience, which included a pronounced decline in real GNP in the major industrial countries. In their efforts to combat accelerating inflation, governments in most of these countries had imposed contractionary policies before the first oil-price shock. In the 1973-74 period the rapid rise in inflation both before and after the shock prompted wage demands that at least temporarily maintained real wage income. The more restrictive stance of government policy began to restrain consumer spending at the same time that rising unit labor costs due to high wage demands,

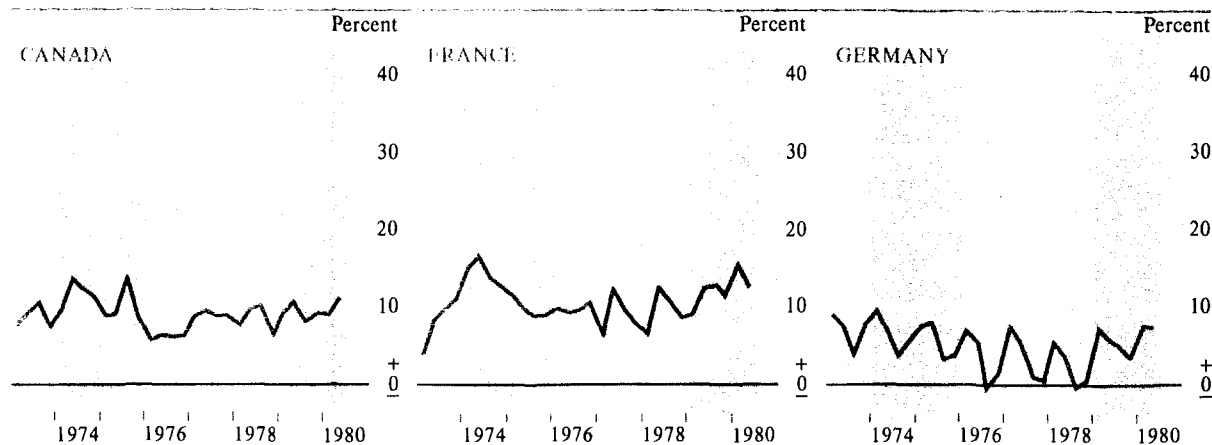
as well as rising industrial input costs, began to squeeze profits severely. Under both these influences, firms reduced investment spending and inventories substantially (see table 3).

INFLATION

Inflation rates in the major foreign industrial economies accelerated from mid-1979 into the first half of 1980. The average consumer price index for the six countries rose 12 percent (annual rate) for the first half of this year, compared with a 9 percent rate for the second half of 1979.

Accompanying the acceleration in inflation was a widening in the dispersion of rates among countries (see chart 4). Italy and the United Kingdom experienced relatively rapid increases

4. Changes in consumer price index



Percentage changes from the previous quarter at annual rates. Data from country sources.

in consumer prices. A sharp rise in hourly earnings in manufacturing in Italy contributed heavily to the strong upsurge in that country's inflation. In the United Kingdom the increase in the value-added tax introduced in June of last year was a major element in the acceleration of inflation.

The quick passthrough to final consumer prices of the recent oil-price increases figured prominently in the synchronized upswing in inflation in most of these countries. The degree of direct influence that increases in the international price of oil have on consumer prices in any particular country depends on a number of factors. They include the relative weight assigned to energy and energy-related products in the price index; the relative rate of currency appreciation or depreciation with respect to the dollar, which determines the local currency price of oil; the rate of change in domestically administered energy prices; and even the type of crude oil imported and the percentage of imported oil that is refined. Of course, the longer-run impact on the general price level of an increase in the price of any good depends also on the extent to which the money stock is allowed to grow faster to validate (or finance) the higher nominal income.

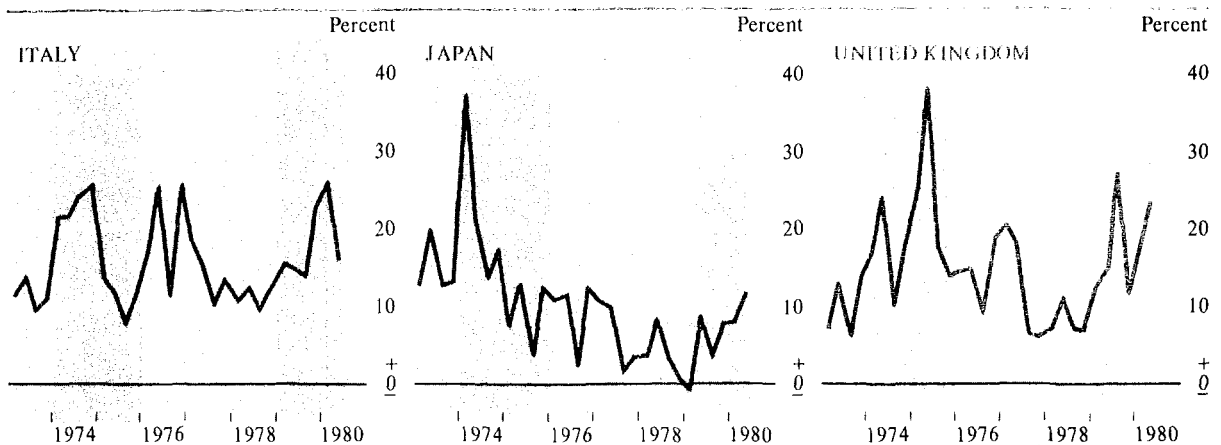
One important difference between the experience in the recent period and that in the mid-1970s is the absence this time of a widespread acceleration in wage increases in most countries. In 1979 wages in the six major industrial countries increased on average at the same rate—

about 9 percent—as in 1978, and only a slight acceleration is expected this year.

The average rate of increase in hourly earnings typically has been above that in consumer prices. This relationship can be the result of a rise in productivity, a fall in the rate of profit per unit of output, or a fall in the price of other factor inputs. In 1974-75 a fall in profits accounted for a large share of this differential, and a precipitous decline in production and investment occurred. Since 1976 the difference between growth in hourly earnings and changes in consumer prices has narrowed. This narrowing at first reflected the relatively lower productivity growth during 1976 and 1977. Later, however, productivity growth rose in the major foreign industrial economies except Canada, creating higher profits and helping to foster the strength in gross fixed investment spending in 1979 and in early 1980.

★ ★ ☆

The impact of the rapid rise in the world price of oil on the major foreign industrial economies depends on three factors: the timing of these shocks relative to the general state of cyclical economic activity in a country and in its principal trading partners, the stance of government policy, and the reaction of wage earners to their higher cost of living. The recent experience in these countries with the rapid runup of oil prices has differed substantially from the 1973-75 expe-



rience because of differences in these three factors.

The current-account balance for the period 1979 through mid-1980 for this group of countries has swung strongly toward deficit because of the substantial increase in their net oil-import bill. While most of the inflationary impact of these price increases was felt from mid-1979 to mid-1980, the effect of the rise in oil prices on real economic activity began to emerge in most of the major foreign economies in the second quarter of this year.

In the absence of further marked disturbances in oil prices and supplies, the impact of the recent round of oil-price increases on real economic activity and inflation is expected to be less severe than that sustained in 1973-75. The impact on the current-account deficit for these countries has been larger in nominal terms this time, and most observers feel that these deficits will remain high for some time.

The picture of weak growth and continued high inflation in the major foreign countries—and in the United States—has serious implications for the smaller industrial countries and for the developing countries. These countries are affected in widely varying degrees by a rise in oil prices: some are themselves oil producers; some have a relatively small industrial base and therefore consume little oil; others import large amounts of oil relative to their GNP. Yet all suffer from the slackening in demand for their ex-

ports and the softening in their terms of trade that result from weak aggregate demand in the major industrial countries and rising prices for industrial goods.

Nevertheless, while the recent oil-price increases have had adverse effects on the world economy, some hopeful signs also appear. First, the data on the volume of oil imports suggest that consumers and investors in oil-importing countries are responding strongly to higher oil prices. The consumption of oil has declined significantly relative to income and output. Investment in more energy-efficient plant and equipment is taking place. The supply of oil and other sources of energy generated within the major industrial countries is increasing. Thus the reliance of industrial countries on OPEC oil, though still great, is declining.

Second, while economic policymakers in industrial countries cannot themselves prevent the transfer of wealth to oil exporters that higher oil prices entail, they have succeeded to some extent in minimizing the secondary effects of that transfer and in achieving a smoother adjustment to it. Recognizing that short-run costs must be borne, they have based their policies more on the medium term. While it is too soon to assess the full outcome of this strategy, initial indications that the major foreign countries have managed to cope with the second oil shock somewhat better than with the first suggest that this strategy may be working as intended. □

Industrial Production

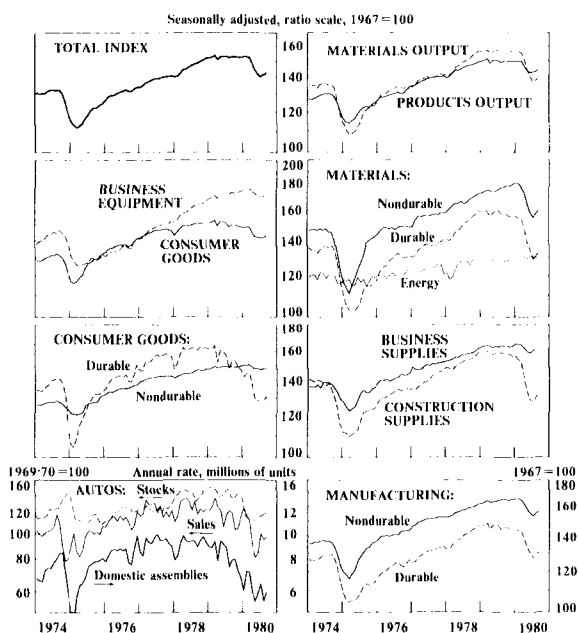
Released for publication October 16

Industrial production increased an estimated 1.0 percent in September after a rise of 0.6 percent in August; the index had declined 8.3 percent from January to July. The September increase reflected gains in the output of consumer durable goods, defense and space equipment, construction supplies, and durable and nondurable goods materials. At 142.4 percent of the 1967 average in September, the index was 6.7 percent below that of a year earlier.

The production of consumer goods rose 0.9 percent in September. Auto assemblies, at an annual rate of 6.0 million units, increased about 7 percent from their August level but remained 24 percent below the rate a year earlier. The output of consumer-use trucks and of home goods, particularly the carpeting and furniture component, also rose sharply in September, while the production of consumer nondurable goods was again little changed. For the third successive month, business equipment output remained essentially unchanged. The production of construction supplies increased 2.0 percent in September, after a 1.8 percent rise in August, but was still almost 16 percent below the level a year earlier.

Output of materials advanced 1.2 percent in September. The production of both durable and

nondurable goods materials increased 1.5 percent, while the production of energy materials declined slightly further. Among major materials, large increases occurred in the output of basic metals, parts for consumer durable goods, textiles, paper, and chemicals.



Federal Reserve indexes, seasonally adjusted. Latest figures: September. Auto sales and stocks include imports.

Grouping	1967 = 100		Percentage change from preceding month						Percentage change Sept. 1979 to Sept. 1980
	1980		1980						
	Aug. ^b	Sept. ^c	Apr.	May	June	July	Aug.	Sept.	
Total industrial production	141.0	142.4	-2.5	-2.9	-1.7	-1.0	.6	1.0	-6.7
Products, total	143.1	144.2	-2.3	-2.0	-.8	.0	.4	.8	-4.0
Final products	142.3	143.2	-1.6	-1.6	-.6	-.1	.1	.6	-2.8
Consumer goods	141.9	143.2	-2.2	-2.0	-.2	-.2	.1	.9	-4.5
Durable	127.8	131.9	-5.4	-5.5	-.5	-.1	-.2	3.2	-13.5
Nondurable	147.5	147.7	-1.0	-.7	-.1	-.3	.2	.1	-.9
Business equipment	169.9	169.8	-1.1	-1.3	-1.2	-.1	.2	-.1	-2.1
Intermediate products	145.8	147.8	-4.7	-3.1	-1.8	.4	1.2	1.4	-8.0
Construction supplies	130.3	132.9	-8.5	-4.6	-3.4	-.4	1.8	2.0	-15.8
Materials	137.9	139.5	-2.8	-4.4	-3.0	-2.6	1.2	1.2	-10.9

p Preliminary. e Estimated. NOTE: Indexes are seasonally adjusted.

Statement to Congress

Statement by Frederick H. Schultz, Vice Chairman, Board of Governors of the Federal Reserve System, before the Small Business Oversight Subcommittee of the Committee on Small Business, U.S. House of Representatives, September 23, 1980.

I am pleased to appear before the Small Business Oversight Subcommittee today to present the views of the Federal Reserve Board on H.R. 7735. This bill would preempt state limits on interest rates and on certain other charges for extensions of all types of consumer credit but would permit any state to reimpose ceilings by enacting overriding legislation. Moreover, for open-end credit plans, the bill would remove all state restrictions on transaction and access fees imposed on account holders. As presently drafted, the latter provision would not permit a state override. These preemptions would apply to all classes of creditors.

The Board has long been concerned about the adverse impact that usury ceilings can have on the availability of funds in local credit markets. When nominal market interest rates are high, as they have been recently, usury ceilings typically affect credit flows by encouraging lenders to channel funds into other assets or to geographic areas permitting a greater yield. Credit may thus become unavailable to all but the most qualified borrowers, as nonprice lending terms are tightened to compensate for the relatively low interest rates that are legally permissible. For these reasons, the Board supports in principle the termination of any such artificial constraints.

As you know, the Congress has acted to alleviate pressures in certain critical areas affected by the combination of high nominal interest rates and usury ceilings. The most recent major law in this area, the Depository Institutions Deregulation and Monetary Control Act of 1980, preempted state usury ceilings on certain residential mortgage loans for a broad spectrum of lenders.

It also temporarily preempted limits on business and agricultural loans of \$25,000 or more, authorizing lenders to charge a rate up to 5 percent above the Federal Reserve discount rate. The act also granted to other financial institutions the authority, previously limited to national banks, to set rates for all types of loans up to 1 percentage point above the discount rate. Institutions will benefit from this provision, of course, only when the indexed rate exceeds the state limit that would otherwise apply.

In this regard, the Board continues to have strong reservations about the use of the discount rate for indexing permissible loan rates because, among other reasons, it imposes what is a short-term rate on markets that usually involve long-term lending, and movements among short-term and long-term rates often diverge substantially. In addition, we feel it is unwise to single out a tool of monetary policy for a purpose—such as indexing—that is not directly related to policy. We therefore again urge the Congress to find a more appropriate formulation.

The deregulation act provided little relief from rate ceilings for extenders of consumer credit other than financial institutions. In contrast, the present bill would completely lift the rate ceilings on consumer credit for *all* classes of creditors, thereby fostering competition in the marketplace. The Board believes that similarly situated creditors should operate in similar regulatory environments. In the Board's view, therefore, extending relief from usury ceilings to all consumer creditors is appropriate.

The Board has reservations, however, about endorsing the preemption of state usury laws. We believe that, whenever possible, the substantive regulation of consumer credit matters should be left to the states. Corrective action at the state level, it seems to us, would be the most desirable way to address any counterproductive effects that state usury laws may have. H.R. 7735, as noted earlier, would enable states to

override the preemption of usury ceilings on consumer credit through passage of a new law or by referendum. If the Congress chooses to act on usury limits in the consumer credit field, the Board endorses retaining this state prerogative.

The other major section of the bill would deregulate transaction and access fees on open-end accounts. A number of states have laws limiting or prohibiting any fees, such as annual credit-card fees, imposed on an account holder for the privilege of having an account. In the absence of account or transaction fees, charges may never accrue to those customers who pay in full by the end of each billing cycle. This means, then, that the cost of operating the credit system must be borne by others, such as by customers who extend their payments or by users of other services of the institution. Permitting transaction and access fees in open-end credit plans makes economic sense because the fee mechanisms allow

creditors the option of better allocating costs among all those who use specific services.

As drafted, H.R. 7735 does not allow for a state override provision on transaction and access fees. If the Congress should decide to regulate this area, the Board recommends consideration of a provision permitting any state to reimpose its restrictions on transaction and access fees by enacting overriding legislation.

In summary, the Board endorses efforts to remove the restraints imposed by usury ceilings in consumer credit and to permit a more equitable distribution of costs among users of open-end credit accounts. The Board prefers, however, that state rather than federal law govern consumer credit pricing issues such as these whenever possible, and we urge the states to address these matters in the context of other substantive consumer and creditor rights and responsibilities. □

Announcements

CHANGE IN DISCOUNT RATE

The Federal Reserve Board has announced an increase in the discount rate from 10 percent to 11 percent, effective September 26, 1980.

This action is part of the continuing policy of the Federal Reserve to discourage excessive growth in the monetary aggregates. In taking the action, the Board also took note of recent appreciable increases in borrowings at the Federal Reserve discount window as short-term market interest rates have risen significantly above the 10 percent discount rate that has been in effect since July 28.

In adopting the change, the Board approved action by the Boards of Directors of all 12 Federal Reserve Banks. The discount rate is the interest rate that is charged for borrowings from the District Federal Reserve Banks.

REGULATION K: AMENDMENT AND INTERPRETATION

The Federal Reserve Board has issued final regulations implementing provisions of the International Banking Act that limit the interstate banking activities of foreign banks in the United States. The amendments and interpretation to Regulation K (International Banking Operations) became effective October 2, 1980.

The International Banking Act (IBA) establishes certain restrictions on the interstate operation of branches, agencies, commercial lending companies, and subsidiary banks of foreign banks. Under the act, each foreign bank operating in the United States will have a "home state" and its domestic deposit-taking activities that are not grandfathered are limited to that state.

The IBA provides that the U.S. offices that foreign banks had established or applied to establish as of July 27, 1978, are "grandfathered."

Foreign banks may thus continue to operate these offices indefinitely.

Highlights of the rules adopted by the Board to implement these provisions of the International Banking Act are as follows:

Home State Selection. Foreign banks without a deposit-taking office (branch or subsidiary) in the United States need not select a home state. When a foreign bank has one branch or one subsidiary bank and no other banking office in the United States, the state with that branch or subsidiary will be the foreign bank's home state. A foreign bank that has one or more deposit-taking offices in the United States must select a home state by March 31, 1981. If it does not do so, the Board will make the selection.

Changing a Home State. A foreign bank may change its home state one time if it either closes, or converts to agencies or branches that are limited to the deposit-taking authority of Edge corporations, all nongrandfathered branches in its original home state and divests any nongrandfathered interests in banks in its original home state.

Branches, Agencies, and Credit Balances. The IBA restricts the establishment of branches, but not agencies, outside a foreign bank's home state. Under the act, branches may receive deposits but agencies may receive only credit balances. The various states currently determine what constitutes a credit balance. To assure that credit balances are distinguished from deposits, the Board adopted minimum criteria spelled out in its notice for what constitutes a credit balance. These criteria specify from what sources such obligations may be derived and the uses to which they may be put.

Control of Foreign Bank and Its Affiliates and Home State Attribution. The act provides that a

foreign bank may not directly or indirectly establish and operate a federal- or state-chartered branch outside its home state.

To implement this provision, the Board ruled that two or more foreign banks operating in the United States, each of which is majority owned by a common parent company, will be regarded as one banking organization, entitled to only one home state.

Acquisition by Merger. A foreign bank holding company that has a grandfathered subsidiary bank outside its home state must give 60 days' notification to the Board before the subsidiary acquires all or substantially all of the assets of a bank that is larger than the subsidiary.

If the Board determines that the resulting acquisition by merger would be contrary to the interstate banking provisions of the IBA, the foreign bank holding company must show cause why its home state designation should not be changed to that of its subsidiary bank. In the case of such a change, the foreign bank holding company must, with the exception of grandfathered offices, terminate domestic deposit taking in its original home state.

In a recent report to the Congress on the implementation of the IBA, the Board supported legislation that would amend the Bank Holding Company Act to prohibit such merger acquisitions for both foreign and domestic bank holding companies.

California Offices. The Board determined that for purposes of the interstate restrictions of the IBA, it will regard offices of foreign banks that accept foreign source deposits, but not domestic deposits (as certain offices may do under California law), as agencies rather than branches.

REGULATION E: AMENDMENTS AND PROPOSALS

The Federal Reserve Board has announced the adoption of several amendments to its Regulation E (Electronic Fund Transfers), effective October 3, 1980. The Board has also requested comment by November 5, 1980, on a proposal concerning required use of automatic means for

repayment of credit extended under a check overdraft protection plan and on a staff interpretation intended to facilitate compliance with Regulation E.

The amendments will (1) exempt family transfer plans from the act and regulation; (2) permit institutions that ordered or purchased certain automated teller machines (ATMs) before February 6, 1980, to omit a unique account identifier from the terminal receipt; and (3) modify two periodic statement requirements. These actions were taken to ease the compliance burden of financial institutions and forestall the loss of what appear to be valuable consumer services.

REGULATION Z: INTERPRETATION

The Federal Reserve Board has made public an official staff interpretation concerning disclosures required under Regulation Z (Truth in Lending) in the case of renegotiable rate mortgages.

The staff interpretation, which was effective September 23, 1980, will be the Board's rule on this subject until the Board adopts formal rules, not later than April 1, 1981, revising Regulation Z under the Truth in Lending Simplification and Reform Act of 1980. The interpretation was adopted after consideration of comment received on a proposal.

The staff interpretation concerns renegotiable rate mortgages that have two essential features: a short-term loan secured by a long-term mortgage and a lender's obligation to renew the short-term loan on the same credit terms except for a change in the interest rate.

In such cases the interpretation permits disclosures either as a variable-rate obligation (under Section 226.8(b)(8)) of Regulation Z or as a balloon payment obligation (under Section 226.8(b)(3)) that, if renewed, constitutes a refinancing.

POLICY STATEMENT REGARDING ADVERTISING OF NOW ACCOUNTS

The Federal Reserve Board has adopted a policy statement concerning advertising by member

banks of negotiable order of withdrawal (NOW) accounts.

The statement was recommended by the Federal Financial Institutions Examination Council to the federal regulators of banks and thrift institutions that offer NOW accounts. The action was taken in view of the fact that the Depository Institutions Deregulation and Monetary Control Act of 1980 authorizes the issuance of NOW accounts by commercial banks, mutual savings banks, and savings and loan associations throughout the nation on December 31, 1980.

The policy statement follows:

The Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Federal Home Loan Bank Board, and the Office of the Comptroller of the Currency ("the agencies") wish to remind commercial banks and thrift institutions under their jurisdiction that any such institution offering or preparing to offer negotiable order of withdrawal (NOW) accounts must adhere to the advertising requirements applicable to all interest or dividend earning accounts when marketing NOW accounts. These basic advertising requirements appear in Section 217.6 of the Federal Reserve's Regulation Q (12 CFR 217.6) with respect to all Federal Reserve System member banks, including all national banks; Section 329.8 of the FDIC Rules and Regulations (12 CFR 329.8) for all FDIC insured nonmember institutions; and Section 526.6 of the FHLBB's Regulations for the Federal Home Loan Bank System (12 CFR 526.6) and Section 563.27 of the Federal Savings and Loan Insurance Corporation's Regulations (12 CFR 563.27) with respect to all savings institutions chartered by the FHLBB, insured by the FSLIC, or which are otherwise members of the Federal Home Loan Bank System.

The agencies recognize that those institutions receiving NOW account authority for the first time on December 31, 1980, may engage in advance NOW account promotional programs and may offer accounts that will be converted to NOW accounts on December 31, 1980.¹ In this connection, the agencies draw special attention to the regulatory requirements that no representation (for example, any advertisement, announcement, solicitation) made with respect to an interest- or dividend-earning account, such as a NOW account, may be inaccurate or misleading or mis-

represent the account contract or service being offered. Consistent with these regulatory requirements, any advertisements or promotional materials issued before December 31, 1980, for NOW accounts or accounts that will be converted to NOW accounts should prominently indicate that, under federal law, NOW account services are not available before December 31, 1980.

Institutions receiving NOW account authority on December 31, 1980, should ensure that all advertisements or promotional materials accurately describe the nature of the service to be offered on or after December 31, 1980. In this regard, accounts that will be converted to NOW accounts should not be characterized, prior to their conversion, as NOW accounts or described in such a way as to imply that the accounts are interest-bearing accounts upon which negotiable or transferable orders of withdrawal may be drawn.

Institutions also are reminded that, if a specific rate of interest (or dividends) to be paid on a NOW account is advertised, such advertisements must comply with the provisions of the agencies' regulations regarding the advertising of interest on deposits. In addition, if conditions or charges will be imposed on the account, that fact should be disclosed in the advertisement or promotional material. Consistent with the agencies' regulations, an institution should inform its customer no later than the time a NOW account is opened, or an existing account is converted to a NOW account, of the method that will be used in computing and paying interest on the account, including conditions that must be satisfied to earn a stated return and charges that may be assessed against the account.

ASSETS AND LIABILITIES OF OVERSEAS BRANCHES OF MEMBER BANKS

The Federal Reserve Board reported on October 8, 1980, that the combined assets of the overseas branches of member banks increased \$55.3 billion, or 21.5 percent, during 1979, to a total of \$312.9 billion.

Excluding claims on other foreign branches of the same bank, combined assets were \$279.5 billion at the end of December, an increase of 20.5 percent from year-end 1978. During 1979, the foreign branches became net providers of funds to their U.S. offices, reversing a five-year pattern.

At year-end 1979, member banks operated 789 branches in foreign countries and overseas territories, a net increase of 28 branches during the year. The distribution of these branches by geo-

1. NOW accounts are authorized only in the six New England states and in New York and New Jersey. Title III of the Depository Institutions Deregulation and Monetary Control Act of 1980 (P.L. 96-221, 94 Stat. 146) provides nationwide authority for NOW accounts, effective December 31, 1980.

Assets and liabilities of overseas branches of member banks, end of year, 1978 and 1979¹

Millions of dollars

Item	United Kingdom and Ireland		Continental Europe		Bahamas and Cayman Islands		Latin America		Far East		Near East and Africa		U.S. overseas areas and trust territories		Total	
	1978	1979	1978	1979	1978	1979	1978	1979	1978	1979	1978	1979	1978	1979	1978	1979
ASSETS																
Cash	38,886	44,877	11,935	11,942	21,993	30,088	1,192	1,555	4,710	6,429	3,212	2,980	603	630	82,531	98,501
Loans, net	28,205	32,512	14,968	17,099	40,472	42,902	8,386	10,268	21,132	23,398	5,664	5,948	2,687	3,300	121,513	135,427
Due from other non-U.S. branches of own bank	15,625	23,272	3,458	4,245	3,254	818	489	1,645	2,092	2,388	594	916	98	145	25,611	33,429
Due from head office and U.S. branches	3,583	7,833	181	110	1,354	9,435	224	202	384	269	127	170	135	150	5,988	18,169
Due from consolidated subsidiaries	3,502	4,027	862	501	2,218	2,315	129	301	991	1,078	94	98	27	31	7,823	8,351
Other assets	4,011	5,734	3,564	3,804	1,874	2,784	898	1,140	2,854	4,589	342	396	572	601	14,115	19,048
Total	93,812	118,256	34,969	37,701	71,165	88,342	11,316	15,111	32,163	38,151	10,032	10,508	4,122	4,856	257,580	312,925
LIABILITIES																
Total deposits	87,541	108,983	27,376	28,859	48,095	63,922	6,728	7,492	14,073	19,278	7,012	8,188	3,399	3,920	194,225	240,642
Deposits of other banks	45,006	57,301	18,574	19,652	27,078	36,719	2,761	2,878	6,243	9,988	4,389	4,840	450	505	104,501	131,883
Other deposits	42,535	51,682	8,802	9,207	21,017	27,203	3,967	4,614	7,830	9,290	2,623	3,348	2,949	3,415	89,724	108,759
Due to other non-U.S. branches of own bank	644	2,158	2,623	2,871	7,449	12,539	3,077	4,250	10,473	9,943	2,137	1,894	94	160	26,497	33,815
Due to head office and U.S. branches	1,357	1,437	1,214	1,307	13,737	9,391	493	2,178	1,626	991	610	107	74	207	19,111	15,618
Due to consolidated subsidiaries	19	21	956	1,578	415	269	129	185	524	525	5	34	476	448	2,524	3,060
Other liabilities	4,250	5,657	2,800	3,086	1,469	2,221	890	1,006	5,467	7,414	269	285	80	121	15,225	19,790
Total	93,812	118,256	34,969	37,701	71,165	88,342	11,316	15,111	32,163	38,151	10,032	10,508	4,122	4,856	257,580	312,925
Number of branches	62	64	113	108	142	150	199	212	146	154	48	50	51	51	761	789

1. Data are from Board of Governors of the Federal Reserve System. Details may not add to totals due to rounding.

graphic areas is shown in the accompanying table.

These data are derived from reports of condition filed at the end of the year with the Comptroller of the Currency and the Federal Reserve System. The report reflects all assets and liabilities of overseas branches whether denominated in U.S. dollars or in other currencies. Nondollar amounts have been translated into dollars at the relevant exchange rate.

OPERATION OF THE FEDERAL RESERVE DISCOUNT WINDOW

A description of the procedures applicable to Federal Reserve discount window lending is now available.

The Monetary Control Act of 1980 makes non-member depository institutions that offer transaction accounts or nonpersonal time accounts eligible to borrow from the Federal Reserve. The Board staff has developed an explanatory document in response to inquiries from many newly eligible institutions concerning the particular conditions under which Federal Reserve credit will be advanced. The document may be obtained from Publications Services, Board of Gov-

ernors of the Federal Reserve System, Washington, D.C. 20551.

The Board has also published a revision of its Regulation A (Extensions of Credit by Federal Reserve Banks) providing for the use of the discount window under the Monetary Control Act.

INTERNATIONAL DATA CORRECTIONS

Corrections have been made to certain data reported in past issues of the BULLETIN concerning System and other U.S. holdings of assets denominated in foreign currencies. Affected are the condition statement for Federal Reserve Banks (table 1.18, page A11) and U.S. reserve assets (table 3.12, page A53). The amounts involved are all less than \$160 million, and most are less than \$50 million.

In the condition statement, amounts related to U.S. government securities held under repurchase agreement against receipt of foreign currencies are now included under "other assets denominated in foreign currencies" (line 20) and not in "all other" (line 21). [The revisions for July 9, 1980, are corrections of errors in the previously published data; no U.S. government securities were held under repurchase agreement

Period	Other assets (table 1.18)		Table 3.12	
	Denominated in foreign currencies (line 20)	All other (line 21)	Total (line 1)	Foreign currencies (line 5)
Monthly				
1979				
May	3,733	2,149	22,299	7,128
June	3,014	2,355	21,268	6,071
July	2,204	2,638	20,045	4,865
August	2,235	1,986	20,045	4,820
September	1,559	3,390	18,557	3,324
October	1,454	2,617	18,016	2,925
November	2,630	1,662	19,285	4,146
December	2,512	2,693	18,956	3,807
1980				
January	2,220	2,606	20,989	4,695
February	2,123	1,880	20,887	4,592
March	2,378	2,202	21,491	5,416
April	2,358	2,772	21,644	5,681
May	2,428	2,279	21,917	5,844
June	2,362	2,756	21,943	5,604
July	2,219	3,004	21,845	5,421
August	2,228	2,652	22,691	5,946
Weekly				
1979				
May 16	3,744	1,949	.....	.....
23	3,744	1,812	.....	.....
30	3,749	2,199	.....	.....
June 6	3,712	2,473	.....	.....
13	3,710	2,374	.....	.....
20	3,720	2,553	.....	.....
27	3,165	2,472	.....	.....
July 4	2,957	2,330	.....	.....
11	2,955	2,671	.....	.....
18	2,733	2,640	.....	.....
25	2,196	2,687	.....	.....
Aug. 1	2,212	2,857	.....	.....
8	2,223	2,830	.....	.....
15	2,210	1,850	.....	.....
22	2,231	1,843	.....	.....
29	2,251	1,929	.....	.....
Sept. 5	2,168	2,459	.....	.....
12	2,011	2,325	.....	.....
19	1,784	2,422	.....	.....
26	1,503	2,289	.....	.....
Oct. 3	1,560	2,312	.....	.....
10	1,518	2,589	.....	.....
17	1,521	2,950	.....	.....
24	1,521	2,537	.....	.....
31	1,454	2,617	.....	.....
Nov. 7	1,475	2,787	.....	.....
14	2,596	3,159	.....	.....
21	2,587	2,245	.....	.....
28	2,577	2,228	.....	.....
Dec. 5	2,596	2,588	.....	.....
12	2,633	2,213	.....	.....
19	2,547	2,603	.....	.....
26	2,535	3,080	.....	.....
1980				
Jan. 2	2,511	2,819	.....	.....
9	2,339	2,558	.....	.....
16	2,367	2,521	.....	.....
23	2,304	2,664	.....	.....
30	2,404	2,772	.....	.....
Feb. 6	2,216	2,723	.....	.....
13	2,191	2,848	.....	.....
20	2,155	1,790	.....	.....
27	2,161	1,861	.....	.....
Mar. 5	2,178	1,893	.....	.....
12	2,275	1,953	.....	.....
19	2,291	2,169	.....	.....
26	2,290	2,303	.....	.....
Apr. 2	2,398	2,275	.....	.....
9	2,441	2,374	.....	.....
16	2,262	2,587	.....	.....
23	2,216	2,719	.....	.....
30	2,358	2,772	.....	.....
May 7	2,365	2,735	.....	.....
14	2,374	3,039	.....	.....
21	2,375	2,132	.....	.....
28	2,375	2,244	.....	.....
June 4	2,429	2,232	.....	.....
11	2,327	2,413	.....	.....
18	2,320	2,718	.....	.....
25	2,321	2,953	.....	.....
July 2	2,362	2,855	.....	.....
9	2,285	2,745	.....	.....
16	2,205	2,870	.....	.....
23	2,170	3,020	.....	.....
30	2,233	3,246	.....	.....
Aug. 6	2,254	3,215	.....	.....
13	2,239	3,223	.....	.....
20	2,240	2,199	.....	.....
27	2,249	2,467	.....	.....

against receipt of foreign currencies at that time.] Total assets are not affected.

Total U.S. reserve assets and the foreign currencies component have also been adjusted to include amounts related to the repurchase agreements.

The corrected figures, in millions of dollars, are shown in the accompanying table.

CHANGES IN BOARD STAFF

The Board of Governors has announced the temporary appointment of Jefferson A. Walker of the Federal Reserve Bank of Richmond as Assistant Secretary of the Board for a six-month period beginning October 1, 1980. Mr. Walker replaces Cathy L. Petryshyn who has returned to her duties at the Federal Reserve Bank of Cleveland.

The Board has also announced the appointment of Griffith L. Garwood, Deputy Secretary to the Board since 1976, as Deputy Director in the Division of Consumer and Community Affairs, effective November 1, 1980. Mr. Garwood, who joined the Board's staff in 1968, holds a B.A. from Dickinson College and a J.D. from the University of Michigan Law School.

MEETING OF CONSUMER ADVISORY COUNCIL

The Federal Reserve Board has announced that its Consumer Advisory Council held meetings open to the public on October 30 and 31.

The Council, with 30 members representing a broad range of consumer and creditor interests, advises the Board on its responsibilities with respect to consumer credit protection legislation.

REVISED OTC STOCK LIST

The Federal Reserve Board has published a revised list of over-the-counter (OTC) stocks that are subject to its margin regulations, effective October 3, 1980.

The list supersedes the revised list of OTC margin stocks that was issued on April 7, 1980. Changes that have been made in the list, which now includes 1,305 OTC stocks, are as follows:

112 stocks have been included for the first time; 12 stocks previously on the list have been removed for substantially failing to meet the requirements for continued listing; and 47 stocks have been removed because they are now listed on a national securities exchange or the companies have been acquired by another firm.

The Board monitors the market activity of all OTC stocks to determine which stocks meet the requirements for inclusion and continued inclusion on the list of OTC margin stocks and periodically revises the list. The list is available on request from Publications Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

*SYSTEM MEMBERSHIP:
ADMISSION OF STATE BANKS*

The following banks were admitted to membership in the Federal Reserve System during the period September 11, 1980, through October 10, 1980:

Indiana

GenevaBank of Geneva

Minnesota

MinneapolisIndependent State Bank of
Minnesota

Oregon

BeavertonBeaverton Banking Company

Record of Policy Actions of the Federal Open Market Committee

Meeting Held on August 12, 1980

Domestic Policy Directive

The information reviewed at this meeting suggested that the decline in real output of goods and services began to moderate toward the end of the second quarter. For the quarter as a whole real GNP fell at an annual rate of 9.1 percent, according to preliminary estimates of the Commerce Department. The rise in average prices, as measured by the fixed-weight price index for gross domestic business product, moderated to an annual rate of about 9½ percent in the second quarter from a rate of about 11¼ percent in the first quarter.

Following four months of substantial decreases, the dollar value of total retail sales rose considerably in both June and July. While increases in sales were fairly widespread, sharp gains in the automotive sector accounted for much of the two-month advance. Sales of new automobiles were at an annual rate of 9 million units in July, compared with a recent low of about 7¼ million in May.

Private housing starts rose substantially in June, to an annual rate of 1.2 million units from 910,000 units in May, and building permits for new units also increased markedly. The steep decline in sales of new homes during March and April was reversed in May and in June. Sales of existing homes also picked up in June, following a marked decrease over the preceding eight months.

The index of industrial production fell 2.4 percent in June, about the same as in both April and May. The

decline was broadly based, reflecting reductions in output for all major product groupings. The rate of capacity utilization in manufacturing fell 2.3 percentage points further to 76.1 percent; the cumulative decline from its recent peak in March 1979 exceeded 10 percent.

Nonfarm payroll employment fell further in July but by considerably less than the average monthly decline in the second quarter. Employment decreases continued sizable in manufacturing, and the factory workweek remained at a reduced level. However, employment in the service-producing sector expanded significantly following only two months of decline. In contrast to the establishment data, employment as measured by the survey of households increased substantially in July after falling sharply earlier in the year. The civilian labor force also increased and the unemployment rate edged up from 7.7 to 7.8 percent.

The rise in both producer prices and consumer prices moderated in the second quarter following exceptionally rapid advances in the first quarter. The moderation reflected primarily a lessening of the rapid rise in prices of energy-related items. The index of average hourly earnings of private nonfarm production workers rose at an annual rate of about 8¾ percent over the first seven months of the year, somewhat faster than in 1979.

In foreign exchange markets the trade-weighted value of the dollar against major foreign currencies had risen somewhat since late July, after fluctuating in a narrow range earlier in the month, and was about 2 percent above its level at the time of the

Committee's meeting on July 9. The U.S. foreign trade deficit was reduced further in June, bringing the average for the second quarter well below that for the first. A decline in both oil and non-oil imports accounted for the improvement as exports were about unchanged.

At its meeting on July 9, the Committee had agreed that open market operations in the period until this meeting should be directed toward expansion of reserve aggregates consistent with growth of M-1A, M-1B, and M-2 over the three months from June to September at annual rates of about 7 percent, 8 percent, and 8 percent respectively, provided that in the intermeeting period the weekly average federal funds rate remained within a range of $8\frac{1}{2}$ to 14 percent. The Committee also had agreed that, in light of the shortfall in monetary growth over the first half of the year, moderately faster growth would be acceptable if that developed in response to a strengthening in the public's demand for money balances as narrowly defined; in assessing the behavior of M-1A and M-1B, the rate of growth in M-2 would be taken into account.

Early in the intermeeting period, the monetary aggregates appeared to be growing at rates slightly above those that had been specified for the period from June to September. In accordance with the Committee's objectives, System open market operations were directed toward providing the reserves consistent with that monetary growth. Later in the period, however, both M-1B and M-2 appeared to be growing considerably faster than their specified rates, and System operations were not directed toward accommodating this additional growth. As the demand for reserves expanded in association with the growth of deposits, excess reserves appeared to increase to exceptional levels, and conditions in the money market firmed. Member bank borrowing expanded temporarily, and the federal funds rate, after having fallen from an average

of about $9\frac{3}{8}$ percent in the statement week ending July 2 to about $8\frac{3}{4}$ percent in the week ending July 23, rose to an average of slightly more than $9\frac{1}{2}$ percent in the week ending August 6.

Growth of M-1A and M-1B moderated in July to annual rates of about $7\frac{1}{2}$ and $10\frac{3}{4}$ percent respectively from rates of about $11\frac{1}{2}$ and 15 percent in June. In July, M-2 grew at an annual rate of 17 percent, only slightly below the exceptional rate recorded in the previous month; money market mutual funds, overnight repurchase agreements, and savings deposits continued to expand rapidly. As a result of the June-July resurgence, growth of M-1A over the period from the fourth quarter of 1979 to July was much closer to, but still somewhat below, the rate consistent with the lower limit of the Committee's range for the year ending in the fourth quarter of 1980; growth of M-1B was at about the lower limit of its range for the year, but growth of M-2 was at about the upper bound of its range.

Total credit outstanding at U.S. commercial banks apparently expanded in July after three months of decline. The July rise reflected a sharp increase in bank holdings of securities and a cessation of declines in loan portfolios; business loans increased marginally and real estate loans rose moderately while consumer loans were estimated to have fallen further. Net issues of commercial paper by nonfinancial corporations moderated substantially in July from an exceptionally strong pace in other recent months.

Market interest rates rose considerably further over the intermeeting period. Markets were called upon to absorb large amounts of Treasury and corporate securities, and market participants reacted to prospects for tax reductions and enlarged government deficits, to more rapid monetary growth, and to indications of some improvement in the economic outlook. Over the interval, short-term rates increased about 50 basis

points and long-term rates about 75 basis points. In primary markets for home mortgages average rates on new commitments at savings and loan associations rose slightly, to 12¼ percent. Over this period, however, commercial banks reduced their loan rate to prime business borrowers from 11½ to 11 percent. On July 25 the Board of Governors announced a reduction in Federal Reserve Bank discount rates from 11 to 10 percent to bring the discount rate into closer alignment with the level of short-term market interest rates and bank lending rates.

The staff projections prepared for this meeting, like those of early July, suggested that real GNP would decline at a progressively less rapid pace in the third and fourth quarters of the year, and the contraction was now anticipated to be less pronounced than had appeared likely a month earlier. A modest recovery in real GNP was expected to begin around the turn of the year. Nevertheless, the rise in the unemployment rate over the months ahead was still projected to be substantial. The projections of price changes were essentially the same as a month ago: the rise in the fixed-weight index for gross domestic business product was anticipated to remain rapid, although somewhat less rapid during 1981 than 1980.

Members of the Committee agreed in general that further declines in economic activity would be more moderate than had appeared probable a month earlier and that a modest recovery was likely to begin before or around the turn of the year. However, a few members emphasized that the evidence supporting such a judgment was quite limited and that the recession still could prove to be more severe and more protracted than projected. With respect to inflation, a number of members felt that prospects had deteriorated and that little if any reduction in the rate of increase in prices was to be expected.

At its meeting in July, the Com-

mittee reaffirmed the ranges for monetary growth in 1980 that it had established in February. Thus, the Committee agreed that from the fourth quarter of 1979 to the fourth quarter of 1980 average rates of growth in the monetary aggregates within the following ranges appeared to be consistent with broad economic aims: M-1A, 3½ to 6 percent; M-1B, 4 to 6½ percent; M-2, 6 to 9 percent; and M-3, 6½ to 9½ percent. The associated range for the rate of growth in commercial bank credit was 6 to 9 percent. For the period from the fourth quarter of 1980 to the fourth quarter of 1981, the Committee looked toward a reduction in the ranges for growth of M-1A, M-1B, and M-2 on the order of ½ percentage point from the ranges adopted for 1980, abstracting from institutional influences affecting the behavior of the aggregates. It was understood that the longer-run ranges would be reconsidered as conditions might warrant.

In contemplating policy for the period immediately ahead, the Committee took note of a staff analysis suggesting that over the two months of August and September growth of M-1B was likely to moderate in relation to growth of M-1A, as the recent rise in market interest rates contributed to a slowing of growth in ATS balances from the extraordinarily rapid rates of recent months. (Such balances tend to include varying amounts of ordinary passbook savings.) It was also anticipated that growth of M-2 would slow relative to that of M-1B, as expansion of money market mutual funds moderated further in response to a reduction in the attractiveness of their yields relative to yields on competing investments. Nevertheless, the apparent shifts in the public's preferences for different types of assets suggested that if M-1A grew from June to September at or even somewhat less than the annual rate of 7 percent that had been specified at the meeting in early July, growth of M-1B and, still more so, growth of M-2 would exceed the

annual rate of 8 percent that had been specified for both aggregates.

The staff analysis also suggested that extrapolation of growth in M-1A at an annual rate of 7 percent in the final three months of the year would result in growth from the fourth quarter of 1979 to the fourth quarter of 1980 at a rate slightly above the lower bound of the Committee's range for that period. If the relationships of the third quarter persisted, growth of M-1B over the year would be near the midpoint of its range; growth of M-2 would be at about the upper bound and that of M-3 near the midpoint of their ranges.

In the Committee's discussion of policy, several members stressed the unusual uncertainties about both the relative rates of growth in the monetary aggregates in this period and the relationships between growth of the aggregates and the course of economic activity. In the light of the special factors accounting for the larger differentials than had been anticipated earlier, many members were satisfied to retain for the period from June to September the 7 percent annual rate for growth of M-1A that had been specified a month earlier and to accept the higher rates of growth in M-1B and M-2 that now appeared to be associated with that rate for M-1A. In general, they felt that any appreciable lowering of the June-September rate for M-1A would require a reduced provision of nonborrowed reserves, provoking a rise in member bank borrowings and further increases in interest rates in the near term, although the Committee's longer-run targets did not at this time clearly suggest the need for reduced growth of the monetary aggregates. In that view, prospects for economic activity did not appear to support leaning toward lower growth in the aggregates at this time. The observation was made that inflation was still a major problem but that monetary policy evidently was already exerting some restraint. It was also noted that if in the period ahead monetary growth appeared to be sig-

nificantly stronger than anticipated, the Committee's operating procedures were likely to result in increases in member bank borrowings and thus in the federal funds rate and other short-term rates; in those circumstances, increases in interest rates would be seen more clearly as a consequence of the need to avoid excessive monetary growth.

A few members preferred to reduce somewhat the specified rate for growth of M-1A over the period from June to September and to specify a rate for growth of M-1B that was closer to or the same as the rate that had been specified a month earlier. It was suggested that it would be appropriate at this time to take steps to provide greater assurance that growth of the aggregates would be moderate over the remainder of the year, in view of the rapid growth recently and the resulting progress in overcoming the April-May shortfall. The indications of some improvement in the outlook for economic activity recently, combined with the perceived deterioration in prospects for inflation, seemed consistent with a slightly lower rate of reserve provision. The opinion was also expressed that, at least for the present, M-1B was the most reliable of the monetary aggregates as a guide to policy.

It was generally expected that with any of the approaches to the aggregates under discussion, the federal funds rate on a weekly average basis would remain well within the range of 8½ to 14 percent that had been specified at the meeting in early July, although in the statement week ending July 23 it had fallen as low as 8¾ percent. There were proposals to make a slight reduction in the lower limit, in the upper limit, or in both limits, as well as to retain the range of 8½ to 14 percent.

At the conclusion of the discussion, the Committee agreed to specify a slightly lower rate of growth for M-1A over the third quarter and higher rates for M-1B and M-2 than the rates specified a month

earlier. Specifically, the Committee agreed that open market operations in the period until the next meeting should be directed toward expansion of reserve aggregates consistent with growth of M-1A, M-1B, and M-2 over the period from June to September at annual rates of about 6½ percent, 9 percent, and 12 percent respectively, provided that in the period before the next regular meeting the weekly average federal funds rate remained within a range of 8 to 14 percent. Member bank borrowings were not expected to increase appreciably from the recent, near-frictional levels unless the monetary aggregates grew more rapidly than the specified rates. If it appeared during the period before the next regular meeting that the constraint on the federal funds rate was inconsistent with the objective for the expansion of reserves, the Manager for Domestic Operations was promptly to notify the Chairman, who would then decide whether the situation called for supplementary instructions from the Committee.

The following domestic policy directive was issued to the Federal Reserve Bank of New York:

The information reviewed at this meeting suggests that the decline in economic activity, which was marked in the second quarter as a whole, has been moderating. While industrial production and nonfarm payroll employment continued to decline sharply in June, total retail sales advanced after four months of substantial decreases, and housing starts rose from a depressed level. In July retail sales advanced further; nonfarm payroll employment declined, but not so sharply as during the second quarter, and the unemployment rate edged up from 7.7 to 7.8 percent. The overall rise in prices of goods and services moderated in the second quarter, in large part owing to a lessening of the rapid rise in energy items. Over the first seven months of the year, the rise in the index of average hourly earnings was somewhat faster than the pace recorded in 1979.

The weighted average value of the dollar in exchange markets has risen somewhat since late July, after having fluctuated in a narrow range earlier in the month. A reduced U.S. foreign trade

deficit in June brought the average for the second quarter well below the average for the first quarter.

Monetary expansion remained rapid in July, although not so rapid as in June. The recent resurgence brought growth of M-1A closer to and that of M-1B about to the lower bounds of the Committee's ranges for the year from the fourth quarter of 1979 to the fourth quarter of 1980. However, the rate of growth for M-2 was near the upper bound of its range. Market interest rates have risen considerably further in recent weeks.

Taking account of past and prospective economic developments, the Federal Open Market Committee seeks to foster monetary and financial conditions that will help to reduce inflation, encourage economic recovery, and contribute to a sustainable pattern of international transactions. At its meeting in July, the Committee agreed that these objectives would be furthered by growth of M-1A, M-1B, M-2, and M-3 from the fourth quarter of 1979 to the fourth quarter of 1980 within ranges of 3½ to 6 percent, 4 to 6½ percent, 6 to 9 percent, and 6½ to 9½ percent respectively. The associated range for bank credit was 6 to 9 percent. For the period from the fourth quarter of 1980 to the fourth quarter of 1981, the Committee looked toward a reduction in the ranges for growth of M-1A, M-1B, and M-2 on the order of ½ percentage point from the ranges adopted for 1980, abstracting from institutional influences affecting the behavior of the aggregates. These ranges will be reconsidered as conditions warrant.

In the short run, the Committee seeks expansion of reserve aggregates consistent with growth of M-1A, M-1B, and M-2 over the third quarter of 1980 at annual rates of about 6½ percent, 9 percent, and 12 percent respectively, provided that in the period before the next regular meeting the weekly average federal funds rate remains within a range of 8 to 14 percent.

If it appears during the period before the next meeting that the constraint on the federal funds rate is inconsistent with the objective for the expansion of reserves, the Manager for Domestic Operations is promptly to notify the Chairman, who will then decide whether the situation calls for supplementary instructions from the Committee.

Votes for this action: Messrs. Volcker, Gramley, Morris, Partee, Rice, Roos, Schultz, Solomon, Mrs. Teeters, Messrs. Wallich, Winn, and Balles. Votes against this action: None. (Mr. Balles voted as alternate for Mr. Guffey.)

Legal Developments

AMENDMENTS TO REGULATION E

The Board of Governors has adopted a series of technical amendments to Regulation E, which implements the Electronic Fund Transfer Act. The amendments will (1) exempt family transfer plans from the act and regulation, (2) permit institutions that ordered or purchased certain automated teller machines (ATMs) before February 6, 1980, to omit a unique account identifier from the terminal receipt, and (3) modify two periodic statement requirements.

Effective October 6, 1980 Regulation E is amended to read as follows:

1. Section 205.3 is amended by adding paragraph (d)(4), to read as follows:

Section 205.3—Exemptions

* * * * *

(d) *Certain automatic transfers.****

(4) From a consumer's account to an account of another consumer, within the financial institution, who is a member of the transferor's family.

* * * * *

2. Section 205.9 is amended by revising footnote 3 to paragraph (a)(3) and footnote 5 to paragraph (b)(1)(iv)(A) and by deleting the last sentence of paragraph (b)(1)(v), to read as follows:

Section 205.9—Documentation of Transfers

(a) *Receipts at electronic terminals.****

(3) The type of transfer and the type of the consumer's account(s) [If more than one account of the same type may be accessed by a single access device, the accounts must be uniquely identified unless the terminal is incapable of such identification and was purchased or ordered by the financial institution prior to February 6, 1980. In a point-of-sale transfer, the type of account need not be identified if the access device used may access only one account at point of sale.]

* * * * *

(b) *Periodic statements.****

(1) ***

(iv) ***

(A) ***[The city and state may be omitted if all the terminals owned or operated by the financial institution providing the statement (or by the system in which it participates) are located in the same city. The state may be omitted if all the terminals owned or operated by the financial institution providing the statement (or by the system in which it participates) are located in that state. The state may also be omitted for transfers occurring at terminals within 50 miles of the financial institution's main office.

* * * * *

(v) The name of any third party to or from whom funds are transferred.⁹

* * * * *

AMENDMENTS TO REGULATION F

The Board of Governors has adopted amendments to its Regulation F, Securities of Member State Banks, consistent with the recent amendments to comparable regulations of the Securities and Exchange Commission, Form and Content of Financial Statements designated Article 9 of Regulation S-X.

Effective November 1, 1980 Regulation F is amended to read as follows:

Section 206.7—Form and content of financial statements.

(a) *Principles of financial reporting.* Financial statements filed with the Board pursuant to this part shall be prepared in accordance with generally accepted accounting principles and practices applicable to banks. The Board may from time to time issue releases on accounting principles and practices to be used with respect to specific areas.

(b) *Verification.*

(1) *General.*

(i) Every verification with respect to financial statements filed pursuant to this part shall be

dated, shall be signed manually, shall indicate the city and State where issued, and shall identify without detailed enumeration the financial statements covered by the verification.

(ii) If the person or persons making a verification considers that he/she must take exceptions or express qualifications with respect thereto, each such exception or qualification shall be stated specifically and clearly and, to the extent practicable, shall indicate the effect of the matter on the financial statements to which it relates.

(2) *Opinions to be expressed by principal accounting officer and internal auditor.* Every verification by a bank's principal accounting officer and internal auditor shall state:

(i) The opinions of such persons with respect to the financial statements covered by the verification and the accounting principles and practices reflected therein; and

(ii) The opinions of such persons as to any material changes in accounting principles or practices or in the method of applying the accounting principles or practices, or adjustments of the accounts, required to be set forth by paragraph (e)(5) of this section.

(3) *Examination by independent public accountants.*

(i) *Qualifications of independent public accountants.*

(A) The Board will not recognize any person as an independent public accountant who is not registered or licensed to practice as a public accountant by a regulatory authority of a State and in good standing with such authority as such an accountant.

(B) The Board will not recognize any certified public accountant or public accountant as independent who is not in fact independent. For example, an accountant will be considered not independent with respect to any person or any of its parents, its subsidiaries, or other affiliates (1) in which, during the period of his/her professional engagement to examine the financial statements being reported on or at that date of his/her report, the firm or a member of the firm had, or was committed to acquire, any direct financial interest, or (2) with which, during the period of his/her professional engagement to examine the financial statements being reported on, at the date of the report or during the period covered by the financial statements, the firm or a member of the firm was connected as a promoter, underwriter, voting trustee, director, officer, or employee. A firm will be deemed independent in regard to a particular person if a

former officer or employee of such person is employed by the firm and such individual has been completely dissociated from the person and its affiliates and does not participate in auditing financial statements of the person or its affiliates covering any period of his/her employment by the person. For the purposes of § 206.7 the term "member" means all partners in the firm and all professional employees participating in the audit or located in an office of the firm participating in a significant portion of the audit.

(C) In determining whether a public account is, in fact, independent with respect to a particular person, the Board will give appropriate consideration to all relevant circumstances, including evidence bearing on all relationships between the accountant and that person or any affiliate thereof, and will not confine itself to the relationships existing in connection with the filing of reports with the Board.

(ii) *Representations as to the audit.* The independent public accountant's report—

(A) Shall state whether the audit was made in accordance with generally accepted auditing standards; and

(B) Shall designate any auditing procedures generally recognized as normal (or deemed necessary by the accountant under the circumstances of the particular case) that have been omitted, and the reasons for their omission. Nothing in this provision shall be construed to imply authority for the omission of any procedure which independent accountants would ordinarily employ in the course of an audit made for the purpose of expressing the opinions required by paragraph (b)(3)(iii) of this section.

(iii) *Opinions to be expressed.* The independent public accountant's report shall state clearly:

(A) The opinion of the accountant with respect to the financial statements covered by the report and the accounting principles and practices reflected therein; and

(B) The opinion and the accountant as to the consistency of the application of the accounting principles, or as to any changes in such principles which have a material effect on the financial statements required to be set forth by paragraph (e)(5) of this section.

(iv) *Exceptions.* If the accountant making the report considers that he/she must take exceptions or express qualifications with respect thereto, each

such exception or qualification shall be stated specifically and clearly and, to the extent practicable, shall indicate the effect of the matter on the financial statements to which it relates.

(v) *Association with unaudited note covering interim financial data.* If the financial statements covered by the accountant's report designate as "unaudited" the note required by § 206.7(e)(13)(vii), it shall be presumed that appropriate professional standards and procedures with respect to the data in the note have been followed by the independent accountant who is associated with the unaudited footnote by virtue of reporting on the financial statements in which the note is included.

(vi) *Examination of financial statements by more than one independent public accountant.* If, with respect to the examination of the financial statements of any bank, the principal independent public accountant relies on an audit made by another independent public accountant of certain of the accounts of such banks or its subsidiaries, the report of such other accountant shall be filed (and the provisions of this subparagraph shall be applicable thereto); however, the report of such other accountant need not be filed (A) if no reference is made directly or indirectly to such other accountant's audit in the principal accountant's report, or (B) if, having referred to such other accountant's audit the principal accountant's audit the principal accountant's report indicates an assumption of responsibility for such other accountant's audit.

(c) *Falsification of accounting records.* No person shall, directly or indirectly, falsify or cause to be falsified, any book, record or account subject to section 13(b)(2)(A) of the Securities Exchange Act.

(d) *Bank's representations in connection with the preparation of required reports and documents.* No director or officer of a bank shall directly or indirectly make or cause to be made a materially false or misleading statement, or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading to an accountant in connection with (1) any audit or examination of the financial statements of the bank required to be made pursuant to this part or (2) the preparation or filing of any document or report required to be filed with the Board pursuant to this part or otherwise.

(e) *Provisions of general application.*

(1) *Requirements as to form.* Financial statements shall be prepared in accordance with the applicable requirements of Formats 9A, B, C, D, and E. All money amounts required to be shown in financial statements may be expressed in even dollars or thousands of dollars. If shown in even thousands, an indication to that effect shall be inserted immediately beneath the caption of the statement or schedule, or at the top of each money column. The individual amounts shown need not be adjusted to the nearest dollar or thousand if the failure of the items to add to the totals shown is stated in a note as due to the dropping of amounts of less than \$1.00 or \$1,000, as appropriate.

(2) *Items not material.* If the amount that would otherwise be required to be shown with respect to any item is not material, it need not be separately set forth.

(3) *Inapplicable captions and omission of unrequired or inapplicable financial statements.* No caption need be shown in any financial statement required by the forms set forth in this Part as to which the items and conditions are not present. Financial statements not required or inapplicable because the required matter is not present need not be filed, but the statements omitted and the reasons for their omission shall be indicated in the list of financial statements required by the applicable form.

(4) *Additional information.* In addition to the information required with respect to any financial statement, such further information shall be furnished as is necessary to make the required statements, in the light of the circumstances under which they are made, not misleading.

(5) *Changes in accounting principles and practices and retroactive adjustments of accounts.* Any change in accounting principle or practice, or in the method of applying any accounting principle or practice, made during any period for which financial statements are filed that affects comparability of such financial statements with those of prior or future periods and the effect thereof upon the net income for each period for which financial statements are filed, shall be disclosed in a note to the appropriate financial statement. Any material retroactive adjustment made during any period for which financial statements are filed, and the effect thereof upon net income of prior periods, shall be disclosed in a note to the appropriate financial statement.

(6) *Summary of accounting principles and practices.* Information required in notes as to accounting principles and practices reflected in the financial statements may be presented in the form of a single statement. In such a case specific references shall be made in the appropriate financial statements to the applicable portion of such single statement.

(7) *Reacquired evidences of indebtedness.* Reacquired evidences of indebtedness shall be deducted from the appropriate liability caption.

(8) *Reacquired shares.* When authorized by statute, reacquired shares not retired shall be shown separately as a deduction from capital shares, or from the total of capital shares and other stockholders' equity, at either par or stated value, or cost, as circumstances require.

(9) *Foreign activities.* If assets, or operating income, or income (loss) before taxes and securities gains (losses), or net income (loss) associated with foreign activities, exceeded 10 percent of the corresponding amount in the related financial statements, the following disclosures concerning foreign activities shall be furnished in a note to the financial statements.

(i) *Loans.* State separately loan categories as prescribed by Schedule A, Column C of Consolidated Report of Condition, FR 2106, as applicable. Categories of less than 10 percent of total loans related to foreign activities may be grouped with all other loans.

(ii) *Balances with banks in foreign countries.* State separately balances with foreign branches of other U.S. banks and with other banks in foreign countries. (See line 5(a) and (b) of Schedule C, Column C of Consolidated Report of Condition, FR 2106.) Also furnish the amount of interest-bearing balances included above.

(iii) *Deposit liabilities.* Furnish deposit information as prescribed in Schedule F/F of Consolidated Report of Condition, FR 2106. State also amount of interest-bearing deposits in denominations of \$100,000 or more.

(iv) *Other borrowings.* State separately short-term borrowings, other liabilities for borrowed money, and other indebtedness related to foreign activities corresponding to the amounts reported on the Balance Sheet (Format F-9A) Items 18, 20, 21 and 25.

(v) *Income and expense summary.* For each period for which an income statement is filed, furnish information as prescribed in Part 1, Column B and

Part 2 of the Statement of Income FR 2107s. State in a note the basis of pricing money transfers and the policy governing allocation of income and expenses to foreign activities.

(vi) *Allowance for possible loan losses.* For each period for which a statement of income is filed, furnish in a note a reconciliation of changes in the allowance for possible loan losses applicable to loans related to foreign activities.

(vii) If disclosure above is required, state separately in a note for each significant geographic area, and in the aggregate for all other geographic areas not deemed significant, the following.

(A) Total assets (net of valuation allowances)

(B) Total operating income

(C) Income (loss) before taxes and securities gains (losses)

(D) Net income (loss)

NOTE. A "significant geographic area" is one whose assets, operating income, or net income exceed 10 percent of the comparable amount as reported in the related financial statements.

(10) *Foreign currencies.* The basis of conversion of all items in foreign currencies shall be stated, and the amount and disposition of the resulting unrealized profit or loss shown.

Disclosure should be made as to the effect, insofar as this can be reasonably determined, of foreign exchange restrictions upon the consolidated financial position and operating results of the bank and its subsidiaries.

(11) *Commitments.* If material in amount, the pertinent facts relative to firm commitments for the acquisition, directly or indirectly, of fixed assets and for the purchase, repurchase, construction, or rental of assets under long-term leases shall be stated briefly in the balance sheet or in footnotes referred to therein. Where the rentals or obligations under long-term leases are material the following shall be set forth in a note to appropriate financial statement:

(i) Total rental expense (reduced by rentals from subleases, with disclosure of such amounts) entering into the determination of results of operations for each period for which an income statement is presented shall be disclosed. Rental payments under short-term leases for a month or less which are not expected to be renewed need not be included. Contingent rentals, such as those based upon usage or sales, shall be reported separately from the basic or minimum rentals.

(ii) The minimum rental commitments under all noncancelable leases shall be disclosed, as of the date of the latest balance sheet required, in the aggregate for (A) each of the five succeeding fiscal

years and (B) the remainder as a single amount. The amounts so determined should be reduced by rentals to be received from existing noncancelable subleases (with disclosure of the amounts of such rentals). For purposes of this rule, a noncancelable lease is defined as one that has an initial or remaining term of more than one year and is noncancelable, or is cancelable only upon the occurrence of some remote contingency or upon the payment of a substantial penalty.

(iii) Additional disclosures shall be made to report in general terms;

(A) the basis for calculating rental payments if dependent upon factors other than the lapse of time; (B) existence and terms of renewal or purchase options, escalation clauses, etc.; (C) the nature and amount of related guarantees made or obligations assumed; (D) restrictions on paying dividends, incurring additional debt, further leasing, etc.; and (E) any other information necessary to assess the effect of lease commitments upon the financial position, results of operations, and changes in financial position of the lessee.

(12) *General notes to balance sheets.* If present with respect to the bank for which the statement is filed, the following shall be set forth in the balance sheet or in referenced notes thereto. Information required by paragraph (e)(12)(i), (v), (vi), (vii), (viii), (ix) and (x) of this section shall be provided with the most recent fiscal year balance sheet and any interim date balance sheet being filed.

(i) Assets subject to lien. The amounts of assets mortgaged, pledged, or otherwise subject to a lien or security interest shall be designated and the obligation secured thereby, if any, shall be identified briefly.

(ii) Intercompany profits and losses. The effect upon any balance sheet item of profits or losses, resulting from transactions with affiliated companies and not eliminated shall be stated. If impracticable of accurate determination without unreasonable effort or expense, an estimate or explanation shall be given.

(iii) Pension and retirement plans.

(A) A brief description of the essential provisions of any employee pension or retirement plan and of the accounting and funding policies relating thereto shall be given; (B) The estimated annual cost of the plan shall be stated; (C) If a plan has not been funded or otherwise provided for, the estimated amount that would be necessary to fund or otherwise provide for the past-service cost of the plan shall be dis-

closed; (D) The excess, if any, of the actuarially computed value of vested benefits over the total of the pension fund and any balance sheet accruals, less any pension prepayments or deferred charges, shall be stated as of the most recent practicable date; (E) A statement shall be given of the nature and effect of significant matters affecting comparability of pension costs for which income statements are presented.

(iv) Capital stock optioned to officers and employees.

(A) A brief description of the terms of each option arrangement shall be given, including the title and amount of securities subject to the option, the year or years during which the options were granted, and the year or years during which the optionees became, or will become, entitled to exercise the options; (B) There shall be stated the number of shares under option at the balance sheet date, and the option price and the fair value thereof (per share and in total) at the dates the options were granted; the number of shares with respect to which options became exercisable during the period, and the option price and the fair value thereof (per share and in total) at the dates the options were exercised; and the number of unoptioned shares available at the beginning and at the close of the latest period presented, for the granting of options under an option plan. A brief description of the terms of each other arrangement covering shares sold or offered for sale to only directors, officers, and key employees shall be given, including the number of shares, and the offered price and fair value thereof (per share and in total) at the dates of sale or offer to sell, as appropriate. The required information may be summarized as appropriate with respect to each of the categories referred to in this subclause (B); (C) The basis of accounting for such option arrangements and the amount of charges, if any, reflected in income with respect thereto shall be stated.

(v) Restrictions that limit the availability of surplus and/or undivided profits for dividend purposes. Describe the most restrictive of any such restriction, other than as reported pursuant to Item 26(b) of Format F-9A, indicating briefly its source, its pertinent provisions, and where appropriate and determinable, the amount of the surplus and/or undivided profits (A) so restricted or (B) free of such restrictions.

(vi) Contingent liabilities. A brief statement as to contingent liabilities not reflected in the balance sheet shall be made.

(vii) Standby letters of credit. State the amount of outstanding "standby letters of credit." For the purpose of this paragraph, "standby letters of credit" include every letter of credit (or similar arrangement however named or designated) which represents an obligation to the beneficiary on the part of the issuing bank (A) to repay money borrowed by or advanced to or for the account of the account party or (B) to make payment on account of any evidence of indebtedness undertaken by the account party, or (C) to make payment on account of any default by the account party in the performance of an obligation,¹ except that, if prior to or at the time of issuance of a standby letter of credit, the issuing bank is paid an amount equal to the bank's maximum liability under the standby letter of credit, or has set aside sufficient funds in a segregated, clearly earmarked deposit account to cover the bank's maximum liability under the standby letter of credit, then the amount of that standby letter of credit need not be stated.

(viii) Defaults. The facts and amounts concerning any default in principal, interest, sinking fund, or redemption provisions with respect to any issue of securities or credit agreements, or any breach of covenant of a stated indenture or agreement, which default or breach existed at the date of the most recent balance sheet being filed and which has not been subsequently cured, shall be stated. Notation of such default or breach of covenant shall be made in the financial statements. If a default breach exists, but acceleration of the obligation has been waived for a stated period of time beyond the date of the most recent balance sheet being filed, state the amount of the obligation and the period of the waiver.

(ix) Significant changes in bonds, mortgages, and similar debt. Any significant changes in the authorized or issued amounts of bonds, mortgages, and similar debt since the date of the latest balance sheet being filed for a particular person or group shall be stated.

(x) Warrants or rights outstanding. Information with respect to warrants or rights outstanding at the date of the related balance sheet shall be set forth as follows;

- (A) Title of issue of securities called for by warrants or rights outstanding;
- (B) aggregate amount of securities called for by warrants or rights outstanding;
- (C) date from which war-

rants or rights are exercisable and expiration date; (D) price at which warrant or right is exercisable.

(13) *General notes to statements of income.* If present with respect to the bank for which the statement is filed, the following shall be set forth in the statement or income or in referenced notes thereto:

(i) Intercompany profits and losses. The amount of any profits or losses resulting from transactions between unconsolidated affiliated companies shall be stated. If impracticable of determination without unreasonable effort and expense, an estimate or explanation shall be given.

(ii) Depreciation and amortization. For the period for which statements of income are filed, there shall be stated the policy followed with respect to:

(A) The provision for depreciation of physical properties or valuation allowances created in lieu thereof, including the methods and, if practicable, the rates used in computing the annual amounts; (B) The provision for depreciation and amortization of intangibles, or valuation allowances created in lieu thereof, including the methods and, if practicable, the rates used in computing the annual amounts; (C) The accounting treatment for maintenance, repairs, renewals, and improvements; and (D) The adjustment of the accumulated valuation allowances for depreciation and amortization at the time the properties were retired or otherwise disposed of, including the disposition made of any profit or loss on sale of such properties.

(iii) Bonus, profit sharing, and other similar plans. Describe the essential provisions of any such plans in which only directors, officers or key employees may participate, and state, for each of the fiscal periods for which income statements are required to be filed, the aggregate amount provided for all plans by charges to expense.

(iv) Income tax expense.

(A) Disclosure shall be made, in the income statement or a note thereto, of the components of income tax expense, including: (1) taxes currently payable; (2) the net tax effects, as applicable, of (i) timing differences (indicate separately the amount of the estimated tax effect of each of the various types of timing differences where the amount of each such tax effects exceeds 5 per cent of the amount computed by multiplying the income before tax by the applicable statutory Federal income tax rates; other differences may be combined) and (ii) operating losses; and (3) the net deferred investment tax credits. Amounts applicable to United States

1. As defined, "standby letter of credit" would not include (1) commercial letters of credit and similar instruments where the issuing bank expects the beneficiary to draw upon the issuer and which do not "guaranty" payment of a money obligation or (2) a guaranty or similar obligation issued by a foreign branch in accordance with and subject to the limitations of Regulation M.

Federal income taxes, to foreign income taxes and to other income taxes shall be stated separately for each major component, unless the amounts applicable to foreign and other income taxes do not exceed 5 per cent of the total for the component. (B) If it is expected that the cash outlay for income taxes with respect to any of the succeeding three years will substantially exceed income tax expense for such year, that fact should be disclosed together with the approximate amount of the excess, the year (or years) of occurrence and the reasons therefor. (C) Provide a reconciliation between the amount of reported total income tax expense and the amount computed by multiplying the income before tax by the applicable statutory Federal income tax rate, showing the estimated dollar amount of each of the underlying causes for the difference. If no individual reconciling item amounts to more than 5 per cent of the amount computed by multiplying the income before tax by the applicable statutory Federal income tax rate, and the total difference to be reconciled is less than 5 per cent of such computed amount, no reconciliation need be provided unless it would be significant in appraising the trend of earnings. Reconciling items that are individually less than 5 per cent of the computed amount may be aggregated in the reconciliation. The reconciliation may be presented in percentages rather than in dollar amounts.

(v) Interest capitalized. The amount of interest cost capitalized in each period for which an income statement is presented shall be shown within the income statement. Banks which follow a policy of capitalizing interest cost shall make the following additional disclosures:

(A) The reason for the policy of interest capitalization and the way in which the amount to be capitalized is determined. (B) The effect on net income for each period for which an income statement is presented or following a policy of capitalizing interest as compared to a policy of charging interest to expense as incurred.

(vi) Disagreements on accounting and financial disclosure matters. If,

(A) within the twenty-four months prior to the date of the most recent financial statements, a Form F-3 has been filed reporting a change of accountants, (B) included in the Form F-3 there was a reported disagreement on any matter of accounting principles or practices or financial statement disclosure, (C) during the fiscal year in which the change in accountants took place or during the subsequent fiscal year there have

been any transactions or events similar to those which involved the reported disagreement, and (D) such transactions or events where material were accounted for or disclosed in a manner different from that which the former accountants apparently would have concluded was required, state the existence and nature of the disagreement and also state the effect on the financial statements if the method had been followed which the former accountant apparently concluded was required. The effects on the financial statements need not be disclosed if the method asserted by the former accountant ceases to be generally accepted because of authoritative standards or interpretations subsequently issued.

(vii) Disclosure of selected quarterly financial data in notes to financial statements.

Exemption. This rule shall not apply unless the bank meets the following conditions:

(A) The bank's securities registered under Section 12(g) of the Securities Exchange Act of 1934 are quoted on the National Association of Securities Dealers Automated Quotation System and (1) meet the requirements for continued inclusion on the list of OTC margin stocks set forth in section 220.8(i) of Regulation T of the Board of Governors of the Federal Reserve System or (2) the bank has securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934; and

(B) The bank and its consolidated subsidiaries (1) have had a net income after taxes but before extraordinary items and the cumulative effect of a change in accounting of at least \$250,000 for each of the last three fiscal years; or (2) had total assets of at least \$200,000,000 as of the end of the last fiscal year.

(1) Disclosure shall be made in a note to financial statements of total operating income, income before securities gains (losses), income before extraordinary items and cumulative effect of a change in accounting, net income, and per share data based upon such income for each full quarter within the two most recent fiscal years and any subsequent interim period for which income statements are presented.

(2) When the data required by the preceding paragraph above vary from the amounts previously reported on the Form F-4 filed for any quarter, such as would be the case when a pooling of interests occurs or where an error is corrected, reconcile the amounts given

with those previously reported describing the reason for the difference.

(3) Describe the effect of any unusual or infrequently occurring items recognized in each full quarter within the two most recent fiscal years and any subsequent interim period for which income statements are presented, as well as the aggregate effect and the nature of year-end or other adjustments that are material to the results of that quarter.

(4) Where this note is part of audited financial statements, it may be designated "unaudited."

(f) *Consolidated financial statements:*

(1) Consolidated statements generally present more meaningful information to the investor than unconsolidated statements. Except where good reason exists, consolidated statements of the bank and its majority-owned significant subsidiaries should be filed.

(2) Every majority-owned bank-premises subsidiary and every majority-owned subsidiary operating under the provisions of section 25 or section 25(a) of the Federal Reserve Act ("Agreement Corporations" and "Edge Act Corporations") shall be consolidated with that of the reporting bank irrespective of whether such subsidiary is a significant subsidiary.

(3) If the financial statements of a subsidiary are as of a date or for periods different from those of the bank, such statements may be used as the basis for consolidation of the subsidiary only if the date of such statements is not more than 93 days from the date of the close of the bank's fiscal year; the closing date of the subsidiary is specified; the necessity for the use of different closing dates is explained briefly; and any changes in the respective fiscal periods of the bank and the subsidiary made during the period of report are indicated clearly.

(4) There shall be set forth in a note to each consolidated balance sheet filed a statement of any difference between the investment in subsidiaries consolidated, as shown by the bank's books, and the bank's equity in the net assets of such subsidiaries as shown by the subsidiaries' books. If any such difference exists, there shall be set forth the amount of the difference and the disposition made thereof in preparing the consolidated statements, naming the balance sheet captions, and stating the amount included in each.

(5) There may be filed financial statements in which majority-owned subsidiaries not consolidated with the parent are consolidated or combined in one or more groups, and 50 per cent or less owned persons, the investments in which are accounted for by the

equity method are consolidated or combined in one or more groups, pursuant to principles of inclusion or exclusion which will clearly exhibit the financial position and results of operations of the group or groups.

(6) A brief description of the principles followed in consolidating or combining the separate financial statements, including the principles followed in determining the inclusion or exclusion of (i) subsidiaries and (ii) companies in consolidated or combined financial statements, shall be stated in the notes to the respective financial statements.

(7) As to each consolidated financial statement and as to each combined financial statement, if there has been a change in the persons included or excluded in the corresponding statement for the preceding fiscal period filed with the Board which has a material effect on the financial statements, the persons included and the persons excluded shall be disclosed. If there have been any changes in the respective fiscal periods of the persons included made during the periods of the report which have a material effect on the financial statements, indicate clearly such changes and the manner of treatment.

(8) A statement shall be made in a note to the latest balance sheet of the amount and the accounting treatment of and difference between the investment of a bank and its consolidated subsidiaries, as shown in the consolidated balance sheet, in the unconsolidated subsidiaries and 50 per cent or less owned persons accounted for by the equity method, and their equity in the net assets of such unconsolidated subsidiaries and 50 per cent or less owned persons.

(g) *Statement of changes in equity capital.* A statement of changes in equity capital shall be filed with each statement of income filed pursuant to this Part.

(h) *Statement of changes in financial position.* A statement of changes in financial position shall be filed with each statement of income filed pursuant to this Part.

(i) *Schedules to be filed.*

(1) The following schedules shall be filed with each balance sheet filed pursuant to this part: Schedule I—U.S. Treasury Securities, Obligations of other U.S. Government Agencies and Corporations, Obligations of States and Political Subdivisions, and Other Bonds, Notes and Debentures; Schedule III—Loans; and Schedule IV—Bank Premises and Equipment.

(2) The following schedule shall be filed with each statement of income filed pursuant to this part: Schedule II—Loans to Officers, Directors, Principal

Security Holders, and any Associates of the Foreign Persons; Schedule V—Investments in, Income from Dividends, and Equity in Earnings or Losses of Subsidiaries and Associated Companies; and Schedule VI—Allowance for Possible Loan Losses.

(3) Reference to the schedules referred to in subparagraphs (1) and (2) of this paragraph shall be made against the appropriate captions of the balance sheet or statement of income.

(4) The schedules shall be examined by the independent accountant if the related financial statements are so examined.

Format F-9, 12 CFR 206.71

Section 206.71 of Regulation F, Format F-9, is amended to read as follows:

Board of Governors of the Federal Reserve System
Format F-9 Financial Statements

- A. Balance Sheet (Format F-9A)
- B. Statement of Income (Format F-9B)
- C. Statement of Changes in Equity Capital (Format F-9C)
- D. Statement of Changes in Financial Position (Format F-9D)
- E. Schedules (Format F-9E)

General Instructions

1. Preparation of Financial Statements.

The formats are intended to serve as guides for preparation of financial statements required to be filed pursuant to this part. The formats are recommended presentations, but financial statements may be filed in such form and order as will best indicate their significance and character. Requirements for inclusion of financial statements in certain other guideline forms required by Regulation F are found in the instructions to such forms.

Requirements set forth in § 206.7 of this part shall be applicable to financial statements filed pursuant to Regulation F. The term, "financial statements," as used in this instruction, includes all required notes to financial statements and all required schedules.

2. Accrual accounting.

Financial statements shall generally be prepared on the basis of accrual accounting whereby all revenues and all expenses shall be recognized during the period earned or incurred regardless of the time received or paid, with certain exceptions: (a) Where the results would be only insignificantly different on a cash basis,

or (b) where accrual is not feasible. Statements with respect to the first fiscal year that a bank reports on the accrual basis shall indicate clearly, by footnote or otherwise, the beginning-of-year adjustments, that were necessary and their effect on prior financial statements filed under this part.

3. Negative Amounts.

Negative amounts shall be shown in brackets or parentheses and so described in the related caption, columnar heading or a note to the statement or schedule, as appropriate.

4. Items not Material.

If the amount that would otherwise be required to be shown with respect to any items is not material, it need not be separately set forth.

5. Inapplicable Captions and Omission of Unrequired or Inapplicable Financial Statements and Schedules.

No caption need be shown in any financial statement or schedule if the items and conditions are not present. Financial statements and schedules not required or inapplicable because the required matter is not present need not be filed, but the statements and schedules omitted and the reasons for their omission shall be indicated in the list of financial statements and schedules required by the applicable form.

A. Balance Sheet

The Balance Sheet shall be prepared in accordance with the *Instructions* for the Preparation of the Consolidated Report of Condition (FR 2103, FR 2105 or FR 2106, as applicable) except to the extent revised or expanded financial data presentation is necessary to meet the disclosure standards of the Securities Exchange Act of 1934, as amended.

NOTE. Banks subject to this part are required to report on the accrual basis of accounting.

The following captions and added *supplemental* instructions shall be observed in the preparation of the Balance Sheet required under this part.

Assets

1. Cash and due from depository institutions

- (a) State separately (1) interest bearing deposits in other banks and (2) noninterest bearing deposits and cash. (See Schedule C of FR 2105 or FR 2106.)

2. U.S. Treasury Securities

3. *Obligations of other U.S. Government agencies and corporations*

4. *Obligations of States and political subdivisions in the United States*

5. *Other bonds, notes and debentures*

6. *Federal Reserve stock and corporate stock*

(a) With respect to Items 2, 3, 4, 5 and 6, state parenthetically on the balance sheet or in a note for each category the aggregate amount on the basis of market quotations or fair value of securities at the balance sheet date.

(b) With respect to Items 2, 3, 4, 5 and 6, state in a note the basis by which book value is determined. Bond premium shall be amortized and discount shall be accreted.

(c) With respect to Items 4, 5 and 6, as applicable, state in a note the name of issuer, aggregate book value and aggregate amount on the basis of market quotations or fair value of the securities of any issuer for which the aggregate book value exceeds 10 per cent of the equity capital accounts of the bank. Debt securities issued by a State of the United States and its political subdivisions and agencies which are payable from and secured by the same source of revenue or taxing authority shall be considered to be securities of a single issuer. Consideration shall be given to disclosure of risk characteristics of the securities of an issuer and of differences in risk characteristics of different issues of securities of an issuer as may be appropriate.

7. *Trading account securities*

(a) State in a note whether securities in the trading account are valued at lower of cost or market. If market basis is not used in valuing the trading account securities inventory, furnish the aggregate fair market value at each balance sheet date.

8. *Federal funds sold and securities purchased under agreements to resell*

9. *Loans, (net of unearned income) Less: Allowance for possible loan losses Loans, net*

(a) If the amount exceeds 5 per cent of equity capital, state in a note the aggregate amount of loans outstanding to officers, directors and principal security holders and associates. Amounts to be reported shall include loans from the bank or any subsidiary. It shall not be necessary to disclose amounts related to individuals for household, family and other personal expenditures made in the ordinary course of business that (i) were made on substantially the

same terms, including interest rates and collateral, as those prevailing at the same time for comparable transactions with other persons, and (ii) did not involve more than normal risk of collectibility or present other unfavorable features.

NOTE. See Format F-9E, Schedule II for reporting requirements of certain individual indebtedness.

10. *Lease financing receivables*

11. *Bank premises, furniture and fixtures and other assets representing bank premises*

12. *Real estate owned other than bank premises*

(a) State in a note (1) the basis at which carried, (2) the aggregate fair market value of all real estate owned other than bank premises with an explanation of the method of determining such fair market value, and (3) a reconciliation of any valuation allowance amount.

13. *Investments in unconsolidated subsidiaries and associated companies*

14. *Customers' liability to this bank on acceptances outstanding*

15. *Other assets*

16. *Total Assets*

Liabilities

17. *Deposits*

(a) State separately

(1) Demand deposits in domestic bank offices

(2) Savings deposits in domestic bank offices

(3) Time deposits in domestic bank offices

(4) Deposits in foreign offices

(See Schedules F and FF of FR 2105 or FR 2106, as applicable.)

(b) State in a note the aggregate amount of (1) time certificates of deposit and (2) other time deposits in denominations of \$100,000 or more in domestic offices. (See Memoranda Items 1(b) and (c) of FR 2105 and FR 2106, as applicable.)

18. *Federal funds purchased and securities sold under agreements to repurchase*

(a) If the approximate average balance outstanding during the period for any category was more than 30 per cent of equity capital accounts, state in a note with respect to each activity category the following:

(1) Weighted average interest rate at balance sheet date.

(2) Maximum amount of borrowings at any month-end during each period for which an end-of-period balance sheet is required.

(3) Approximate average borrowings outstanding during the period.

(4) Approximate weighted average interest rate for such average borrowing outstanding during the period.

19. *Interest-bearing demand notes (note balance) issued to the U.S. Treasury*

20. *Other liabilities for borrowed money (See supplemental instruction to Item 18.)*

21. *Mortgage indebtedness and liability for capitalized leases*

(a) State in a note material terms and conditions of each obligation including (but not limited to) (1) the general character of the debt, (2) the rate of interest, (3) the date of maturity, or if maturing serially, a brief indication of the serial maturities, (4) if the payment of principal or interest is contingent, an appropriate indication of such contingency, (5) a brief indication of priority and (6) the amount outstanding at the balance sheet date.

(b) Furnish in tabular form the combined aggregate amount of maturities and sinking fund requirements for all obligations, each year for the five years following the date of the balance sheet.

(c) If there are any liens on bank premises or other real estate owned by the bank or its consolidated subsidiaries which have not been assumed by the bank or its consolidated subsidiaries, state in a note the amount thereof together with an appropriate explanation.

22. *Bank's liability on acceptances executed and outstanding*

23. *Other liabilities*

24. *Total liabilities (excluding subordinated notes and debentures)*

25. *Subordinated notes and debentures*

(a) State in a note material terms and conditions of each obligation including (but not limited to) (1) the general character of the debt, (2) the rate of interest, (3) the date of maturity, or if maturing serially, an indication of serial maturities, (4) if the payment of principal or interest is contingent, and appropriate indication of such contingency, (5) a brief indication

of priority and (6) the amount outstanding at the balance sheet date.

(b) Furnish in tabular form the combined aggregate amount of maturities and sinking fund requirements for all obligations, each year for the five years following the date of the balance sheet.

Equity Capital

26. *Preferred stock*

(a) State for each class of shares the title of issue, the number of shares authorized, issued and outstanding, the par or stated value per share and the capital share liability thereof, and if convertible, the basis of conversion. Show also the dollar amount, if any, of shares subscribed but unissued, and show the deduction of subscriptions receivable therefrom.

(b) State in a note (1) If callable, the date or dates and the amount per share at which such shares are callable, (2) if convertible, the terms of the conversion, (3) any arrears in cumulative dividends per share and in total for each class of shares, and (4) the preferences on involuntary liquidation, if other than the par or stated value. When the excess involved is material, there shall be shown the difference between the aggregate preference on involuntary liquidation and the aggregate par or stated value, a statement that this difference (plus any arrears in dividends) exceeds the sum of the par or stated value of the junior capital shares, surplus, and undivided profits including reserve for contingencies and other capital reserves if such is the case, and a statement as to the existence (for absence) of any restrictions upon surplus and/or undivided profits growing out of the fact that upon involuntary liquidation the preference of the preferred stock exceeds its par or stated value.

27. *Common stock*

(a) State for each class of shares the title of issue, the number of shares authorized, issued and outstanding, the par or stated value per share and the capital share liability thereof. Show also the dollar amount, if any, of shares subscribed but unissued, and show the deduction of subscriptions receivable therefrom.

28. *Surplus*

29. *Undivided profits*

30. *Reserve for contingencies and other capital reserves*

31. *Total Equity Capital*

32. *Total Liabilities and Equity Capital*

General Notes to the Balance Sheets

If present with respect to the bank for which the statement is filed, the following topical information shall be furnished in notes to the balance sheets:

1. *Assets subject to Lien.*
2. *Intercompany profits and losses.*
3. *Pension and Retirement Plans.*
4. *Capital Stock Optioned to Officers and Employees.*
5. *Restrictions that limit the availability of surplus and/or undivided profits for dividend purposes.*
6. *Contingent liabilities.*
7. *Standby letters of credit.*
8. *Defaults.*
9. *Significant Changes in Bonds, Mortgages, and Similar Debt.*
10. *Warrants or rights outstanding.*

For detailed instructions as to required content of above general notes to the balance sheet, refer to § 206.7(e)(12) of Regulation F.

B. *Statement of Income*

The Statement of Income shall conform generally to the Consolidated Report of Income (FR 2104 or FR 2107, as applicable) and related instructions thereto, except to the extent revised or expanded financial data presentation is necessary to meet the disclosure standards of the Securities and Exchange Act of 1934, as amended.

NOTE. Banks subject to this Part are required to report on an accrual basis of accounting.

The following captions and added *supplemental* instructions shall be observed in the preparation of the Statement of Income required under this part:

1. *Operating Income:*

- (a) Interest and fees on loans
- (b) Interest on balances with depository institutions
- (c) Income on Federal funds sold and securities purchased under agreements to resell in domestic offices of the bank and of its edge and Agreement subsidiaries
- (d) Interest on U.S. Treasury securities
- (e) Interest on obligations of other U.S. Government agencies and corporations
- (f) Interest on obligations of States and other political subdivisions in the U.S.
- (g) Interest on other bonds, notes and debentures
- (h) Dividends on stock
- (i) Income from lease financing
- (j) Income from fiduciary activities
- (k) Service charges on deposit accounts in domestic offices
- (l) Other service charges, commissions and fees
- (m) Other operating income
- (n) Total Operating Income

2. *Operating Expenses:*

- (a) Salaries and employee benefits
- (b) Interest on time certificate of deposits of \$100,000 or more issued by domestic offices
- (c) Interest on deposits in foreign offices
- (d) Interest on other deposits
- (e) Expense of Federal funds purchased and securities sold under repurchase agreements in domestic offices of the bank and of its Edge and Agreement subsidiaries
- (f)(1) Interest on demand notes (note balances) issued to the U.S. Treasury
- (2) Interest on other borrowed money
- (g) Interest on subordinated notes and debentures
- (h)(1) Occupancy expense of bank premises, Gross
- (2) Less-Rental income
- (3) Occupancy expense of bank premises, Net
- (i) Furniture and equipment expense
- (j) Provision for possible loan losses
- (k) Other operating expenses
- (l) Total Operating Expenses

3. *Income (Loss) Before Taxes And Securities Gains (Losses)*4. *Applicable Income Taxes*5. *Income (Loss) Before Securities Gains (Losses)*

6. (a) Securities Gains (Losses), Gross
- (b) Applicable Income Taxes
- (c) Security Gains (Losses), Net

7. *Income (Loss) Before Extraordinary Items And Cumulative Effects of Changes In Accounting Principles*

8. *Extraordinary Items, Less Applicable Income Tax*

9. *Cumulative Effects Of Changes in Accounting Principles*

10. *Net Income (Loss)*

11. *Earnings (Loss) Per Common Share*¹

(a) *Income (Loss) Before Securities Gains (Losses)*

(b) *Net Income*

Earnings per common share. State the per share amounts applicable to common stock (including common stock equivalents) and per share amounts on a fully diluted basis, if applicable. The basis of computation, including the number of shares used, shall be furnished in a note to the financial statements.

General Notes to the Statement of Income

If present with respect to the bank for which the statement is filed, the following topical information shall be furnished in notes to the Statement of Income.

1. *Intercompany profits and losses*
2. *Depreciation and amortization*
3. *Bonus, profit sharing, and other similar plans*
4. *Income tax expense*
5. *Interest capitalized*
6. *Disagreements on accounting and financial matters*
7. *Disclosure of selected quarterly financial data in notes to financial statements*

For detailed instructions as to required content of above general notes to the statement of income, refer to § 206.7(e)(13) of Regulation F.

C. Statement of Changes in Equity Capital

The format and content of the Statement of Changes in Equity Capital shall conform generally to Section B of the Consolidated Report of Income (FR 2104 and FR 2107) and related instructions thereto except to the extent revised or expanded financial data presentation is necessary to meet the disclosure standards of the Securities Exchange Act of 1934, as amended.

The following supplemental instructions shall be observed in preparation of the Statement of Changes in Equity Capital required under this Part.

Reconcile the various equity capital accounts individually as follows:

1. *Balance, end of previous year*
2. *Prior Period Adjustments*¹
 - (a) *Cumulative effect type changes in accounting principles shall be reported under Item 9, of the Statement of Income.*
3. *Adjusted balance end of previous year*
4. *Net income (loss)*
5. *Sale, conversion, acquisition, or retirement of capital net:*
 - (a) *Transactions with own holding company or affiliates*
 - (b) *Other*
6. *Changes incident to mergers and absorptions, net*
7. *LESS: Cash dividends declared on common stock*
8. *LESS: Cash dividends declared on preferred stock*
9. *Stock dividend issued*
10. *Other increases (decreases)*¹
11. *Balance, end of period*

D. Statement of Changes in Financial Position

Sources of Funds

Operations:

Net Income

Charges (Credits) to Income not affecting Funds:

¹If amounts are entered for Item 8 and/or 9, per share amounts shall be stated separately for Items 5, 8 and/or 9, and 10.

¹State separately any material amounts, indicating clearly the nature of the transaction of which the item arose.

Total Funds provided by Operations
 Equity Funds—Proceeds
 Subordinated Notes and Debentures—Sale Proceeds
 Increase (Decrease) in Liabilities:¹

Total

Applications of Funds
 Payment of Dividends
 Purchase of Property and Equipment
 Increase (Decrease) in Assets:¹

Total

E. Schedules

Obligations of other U.S. Government agencies and corporations:		
Within 1 year .....	.....	.....
After 1 but within 5 years .....	.....	.....
After 5 but within 10 years .....	.....	.....
After 10 years .....	.....	.....
Total securities of other U.S. Government agencies and corporations .....	.....	.....
Obligations of States and political subdivisions: ³		
Within 1 year .....	.....	.....
After 1 but within 5 years .....	.....	.....
After 5 but within 10 years .....	.....	.....
After 10 years .....	.....	.....
Total obligations of States and political subdivisions .....	.....	.....
Other bonds, notes and debentures ⁴ .....	.....	.....

SCHEDULE I U.S. Treasury Securities, Obligations of Other U.S. Government Agencies and Corporations, Obligations of States and Political Subdivisions, and Other Bonds, Notes and Debentures

Type and maturity grouping	Book value ¹	Market value ²
U.S. Treasury securities:		
Within 1 year
After 1 but within 5 years
After 5 but within 10 years
After 10 years
Total U.S. Treasury securities

1. State briefly in a footnote the basis for determining the amounts in this column.
 2. If market value is determined on any basis other than market quotations at balance sheet date, explain.
 3. Include obligations of the States of the United States and their political subdivisions, agencies, and instrumentalities; also obligations of territorial and insular possessions of the United States. Do not include obligations of foreign states.
 4. State in a footnote the aggregate (a) book value and (b) market value of securities that are less than "investment grade."
- NOTE. See Schedule B of FR 2108, FR 2105 or FR 2106, as applicable.

SCHEDULE II Loans to Officers, Directors, Principal Security Holders, and Any Associates of the Foregoing Persons

Col. A Name of borrower ²	Col. B Balance at beginning of period	Col. C Additions	Col. D Deductions		Col. E Balance at end of period
			(1) Amounts collected ³	(2) Amounts charged off	

1. Provide information if at any time during the period for which related income statements are required to be filed, loans to a specified person and associates exceeded 2 1/2% of equity capital of the bank or \$500,000, whichever is less.
 It shall not be necessary to include amount of loans related to individuals for household, family and other personal expenditures made in the ordinary course of business as defined in Item 9(a) of Format F-9A, Balance Sheet.

- Loans to directors (and any associates) who are neither officers nor principal security holders may be stated in the aggregate. The number of directors for whom loans are stated in the aggregate shall be indicated in Column A.
2. State in a note hereto pertinent information such as the maturity date, interest rate, terms of repayment and collateral, if any, of loans made to the specified persons named in Column A as of the date of the most recent balance sheet being filed.
 3. If collection was other than cash, explain.

SCHEDULE III Loans

Type	Book value
Loans in domestic offices:	
Real estate loans:	
Insured or guaranteed by the U.S. Government or its agencies	\$.....
Other
Loans to financial institutions
Loans for purchasing or carrying securities (secured or unsecured)
Loans to finance agricultural production and other loans to farmers
Commercial and industrial loans
Loans to individuals for household, family and other personal expenditures

¹Sources and applications of funds items shall be shown separately by amounts when they exceed 5 per cent of the average of total funds provided during the respective reported periods.

SCHEDULE III Loans—Continued

Type	Book value
All other loans (including overdrafts)
Loans in foreign offices
Total loans, gross
Less: Unearned income on loans
Total loans (excluding unearned income)

NOTE. See Schedule A of FR 2103, FR 2105 or FR 2106, as applicable.

SCHEDULE IV Bank Premises and Equipment

Classification	Col. A Gross book value ¹	Col. B Accumulated depreciation and amortization ²	Col. C Amount at which carried on balance sheet
Bank premises (including land dollars)	\$.....	\$.....	\$.....
Equipment
Leasehold improvements
Totals

1. State the basis of determining the amounts in column A.
2. The nature and amount of significant additions (other than provisions for depreciation and amortization) and deductions shall be stated in an explanatory footnote.

SCHEDULE V Investments in Income From Dividends, and Equity in Earnings or Losses of Subsidiaries and Associated Companies

Name of issuer ¹	Col. A Percent of voting stock owned	Col. B Total Investment	Col. C Equity in underlying net assets at balance sheet date ²	Col. D Amounts of dividends	Col. E Banks propor- tionate part of warnings or loss for the period
Totals	\$.....	\$.....	\$.....	\$.....

1. Group separately securities of (a) subsidiaries consolidated, (b) subsidiaries not consolidated, and (c) associated companies. Show shares, bonds, notes and advances separately in each case.
2. Equity shall include advances and other obligations reported in column B to the extent recoverable.
3. State as to any dividends other than cash the basis on which they have been reported as income. If any such dividend received has been credited to income in an amount differing from that charged to surplus and/or undivided profits by the disbursing subsidiary, state the amount of such difference and explain.

SCHEDULE VI Allowance for Possible Loan Losses

	Amount
Balance end of previous period	\$.....
Recoveries credited to allowance
Charges incident to mergers and absorptions ¹
Provision for possible loan losses
Less: Losses charged to allowance
Foreign currency translation adjustment
Balance end of period ²

1. Describe briefly in a footnote any such addition.
2. State in a footnote (1) the amount deducted for Federal income tax purposes, (2) the maximum amount that could have been deducted for Federal income tax purposes, and (3) the balance of the allowance at the end of the period as reported for Federal income tax purposes.

NOTE: See Schedule C of FR 2104 or FR 2107, as applicable.

* * * * *

Board of Governors of the Federal Reserve System.

Theodore E. Allison,
Secretary of the Board.

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

*Orders Under Section 3 of Bank Holding
Company Act*

First Bancorp of N.H., Inc.,
Manchester, New Hampshire

Order Denying Acquisition of Bank

First Bancorp of N.H., Inc., Manchester, New Hampshire, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under section 3(a)(3) of the Act (12 U.S.C. § 1842(a)(3)), to acquire at least 80 percent of the voting shares of Rockingham County Trust Company, Salem, New Hampshire ("Bank").

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

Applicant, the second largest banking organization in New Hampshire, controls six banks with aggregate deposits of approximately \$298.3 million, representing 13.0 percent of commercial bank deposits in the state.¹ Bank (\$26.3 million in deposits) is the 28th largest commercial banking organization in New Hampshire and controls 1.1 percent of statewide commercial bank deposits. Bank is the 38th largest commercial banking organization in the Boston banking market (the relevant market), and controls 0.2 percent of market deposits.² Applicant is not represented in the Boston market. It appears from all the facts of record that consummation of this proposal would not have any adverse effects upon competition or significantly increase the concentration of banking resources in any relevant area. Accordingly, the Board concludes that competitive considerations are consistent with approval of the application.

The Board has indicated on previous occasions that a bank holding company should serve as a source of financial and managerial strength to its subsidiary

banks and that the Board would closely examine the condition of an applicant in each case with this consideration in mind. The record indicates that the financial and managerial resources and future prospects of Applicant and its subsidiary banks are generally satisfactory; however, after reviewing all the facts of record in this matter, the Board concludes, in the context of this proposal, that considerations relating to the financial resources of Applicant warrant denial of this application.

In connection with this proposal, Applicant will incur additional long-term debt beyond that which was incurred to fund two recent bank acquisitions.³ To service this additional debt and to fund the cash portion of the purchase price of Bank, Applicant proposes to extract substantial dividend payments from its subsidiary banks. These demands upon the earnings of Applicant's subsidiary banks and upon Applicant's financial resources could unduly weaken Applicant and limit its ability to respond to present and prospective needs of its subsidiary banks.

Applicant has sought to alleviate some of these concerns by committing to raise \$3 million in equity capital in 1981, depending on market conditions, through a "best efforts" stock issue. The success of such a stock offering is uncertain and there are no firm commitments from underwriters regarding the proposed stock offering. As indicated above, while the financial resources of Applicant's subsidiary banks are generally satisfactory, the Board concludes that, in light of the adverse financial considerations associated with this proposal, denial of the application is appropriate.

It appears that the convenience and needs of the community to be served are being met and, accordingly, such considerations do not outweigh the significant adverse factors associated with this proposal.

On the basis of the circumstances surrounding this application, the Board concludes that the proposal presents significantly adverse financial considerations. Such adverse factors are not outweighed by any pro-competitive effects or by benefits to the convenience and needs of the relevant community. Accordingly, it is the Board's judgment that approval of the application would not be in the public interest and the application should be denied.

On the basis of the facts of record, the application is denied for the reason summarized above.

1. Unless otherwise indicated, all data are as of June 30, 1979, and reflect bank holding company formations and acquisitions approved as of August 31, 1980.

2. The Boston banking market is approximated by the Boston RMA and includes the Boston, Brockton, Lowell, and Lawrence-Haverhill

SMSAs; and it extends over the entire east coast of Massachusetts, excluding Cape Cod, and includes 13 towns in southern New Hampshire.

3. Applicant acquired Wolfeboro National Bank, Wolfeboro, New Hampshire, on November 1, 1978, and Londonderry Bank and Trust Company, Londonderry, New Hampshire, on December 2, 1978.

By order of the Board of Governors, effective September 16, 1980.

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

(Signed) GRIFFITH L. GARWOOD,
Deputy Secretary of the Board.

[SEAL]

First International Bancshares, Inc.,
Dallas, Texas

Order Approving Acquisition of Bank

First International Bancshares, Inc., Dallas, Texas, a bank holding company within the meaning of the Bank Holding Company Act (the "Act"), has applied for the Board's approval under section 3(a)(3) of the Act, 12 U.S.C. § 1842(a)(3), to acquire 100 percent of the voting shares (less directors' qualifying shares) of the successor by merger to Nederland State Bank ("Bank"), Nederland, Texas. The bank into which Bank would be merged has no significance except as a means to facilitate the acquisition of Bank's voting shares.

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

Applicant, the second largest banking organization in Texas, controls 31 banking subsidiaries with \$6.5 billion in deposits, which amounts to 8.37 percent of the total commercial bank deposits in Texas.¹ Bank, with \$56 million in deposits (0.07 percent of the state total) ranks 151st among Texas banking organizations. Upon consummation of the proposed transaction, Applicant will continue to rank second in the state with 8.44 percent of statewide deposits. The Board finds that this acquisition would not materially alter statewide deposit concentration or the banking structure in Texas.

With one subsidiary in the Beaumont banking market,² Applicant is the fifth largest banking organization

in that market controlling \$77 million, or 5.5 percent of the market's deposits. Bank, with 4.1 percent of the market's deposits, ranks seventh. Acquisition of Bank by Applicant will result in Applicant remaining the fifth largest banking organization in the market controlling 9.6 percent of market deposits (\$133 million). On the basis of these and other facts of record, the Board concludes that Applicant's proposal would eliminate existing competition in the market, and would also remove an independent competitor and increase concentration in the market.

Proposals involving the acquisition of an independent banking organization by an organization already in the market are carefully analyzed by the Board. Although the five-firm concentration ratio in the market will increase from 69.7 to 73.8 percent, Applicant's 9.6 percent market share will still place it considerably below the two largest competitors in the market, First City Bancorporation and Texas Commerce Bancshares³ which respectively control 26.8 and 16.4 percent market shares. Moreover, although Bank appears to be an attractive entry point for an organization not represented in the market, a number of other such entry vehicles would remain after consummation of this proposal. On balance, the Board concludes that the competitive effects of this proposal do not warrant denial of the proposal.

The financial and managerial resources and future prospects of Applicant, its subsidiaries, and Bank are regarded as generally satisfactory, and the Board finds that banking factors are consistent with approval. Affiliation with Applicant will enable Bank to offer credit life and accident insurance at reduced rates and to gain access to more complete international services. Applicant will also provide Bank with specialized lending and investment services. On the basis of these and other factors set forth in the record, the Board finds that considerations regarding the convenience and needs of the community to be served, although lending only moderate weight toward approval of this proposal, are sufficient to outweigh the slight anticompetitive effects

3. On June 12, 1980, the Board denied the application of Texas Commerce Bancshares to acquire the First National Bank of Port Neches, a bank located in the Beaumont banking market. 66 FEDERAL RESERVE BULLETIN 584 (1980). Texas Commerce, which already had a substantial market share (16.5 percent) and whose market deposits were \$213 million, would have increased its market shares to 19.2 percent. In contrast, Applicant does not have nearly so great a market presence as Texas Commerce. Similarly, this proposal is distinguishable from *County National Bancorporation*, 65 FEDERAL RESERVE BULLETIN 763 (1979), because, among other things, both Applicant's market subsidiary and Bank are substantially smaller in deposit size than the institutions involved there and thus are not sufficiently large to have achieved the economies of scale relied on by the Board in that case. Moreover, Bank is located in a suburban area 13 miles from Applicant's subsidiary, whereas the institutions involved in *County National* were significantly closer to each other and both were located in the downtown portion of the relevant market.

1. All banking data are of December 31, 1979, and reflect bank holding company formations and acquisitions approved as of June 30, 1980. Applicant's proposal to acquire Guaranty Bond State Bank, Tomball, Texas, with total assets of \$52.9 million, was approved on July 3, 1980.

2. The Beaumont banking market is approximated by Jefferson and Hardin counties and the cities of Vidor and Bridge City in Orange County.

associated with it. Accordingly, it is the Board's judgment that consummation of this proposal would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective September 16, 1980.

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

(Signed) GRIFFITH L. GARWOOD,
Deputy Secretary of the Board.

[SEAL]

Howland Bancshares, Inc.,
San Antonio, Texas

Order Approving Formation of Bank Holding Company

Howland Bancshares, Inc., San Antonio, Texas, has applied for the Board's approval under section 3(a)(1) of the Bank Holding Company Act (12 U.S.C. § 1842(a)(1)), to form a bank holding company by acquiring 81 percent of the voting shares of Mercantile Bank and Trust, San Antonio, Texas ("Bank").

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

Applicant is a nonoperating corporation organized for the purpose of becoming a bank holding company through the acquisition of Bank. Bank, with total deposits of \$40.9 million, is the 199th largest banking organization in Texas, holding approximately 0.06 percent of the total commercial bank deposits in the state.¹

Upon acquisition of Bank, Applicant would control the 16th largest banking organization in the relevant market,² with 1.1 percent of the total deposits in commercial banks in the market. The proposed acquisition of Bank represents a reorganization of Bank's current ownership into corporate form, and none of Applicant's principals is associated with any other banking organization in the market. It appears that consummation of the proposal would not have adverse effects on competition or increase the concentration of banking resources in any relevant area. Accordingly, the Board concludes that competitive considerations are consistent with approval of the application.

The financial and managerial resources of Applicant and Bank are considered to be satisfactory, and their future prospects appear favorable. Although Applicant will incur no debt in connection with this proposal, Applicant proposes to become a general partner in a limited partnership which will hold and operate portions of Bank's building. The Board regards this proposal as consistent with section 4(c)(1)(A) of the Act, and risks to Applicant associated with the ownership arrangement have been sufficiently limited that the proposal does not materially alter the Board's evaluation of Applicant's financial resources or future prospects.

Although consummation of the proposed transaction would effect no changes in the services offered by Bank, considerations relating to the community to be served are consistent with approval. Accordingly, it is the Board's judgment that consummation of the proposal would be consistent with the public interest and that the application should be approved.

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

By Order of the Board of Governors, effective September 15, 1980.

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

(Signed) GRIFFITH L. GARWOOD,
Deputy Secretary of the Board.

[SEAL]

1. Banking data are as of June 30, 1979, and reflect bank holding company formations and acquisitions approved as of June 30, 1980.

2. The San Antonio banking market is approximated by the San Antonio SMSA, which comprises Bexar, Comal and Guadalupe Counties.

Orders Under Section 4 of Bank Holding Company Act

American Fletcher Corporation,
Indianapolis, Indiana

Order Approving Retention of American Fletcher Mortgage Company, Inc.

American Fletcher Corporation, Indianapolis, Indiana, a bank holding company within the meaning of the Bank Holding Company Act has applied for the Board's approval, under section 4(c) (8) of the Act (12 U.S.C. § 1843(c) (8)) and section 225.4(b) (2) of the Board's Regulation Y (12 C.F.R. § 225.4(b) (2)), to retain all the voting shares of American Fletcher Mortgage Company, Inc., Indianapolis, Indiana ("AFMC"). AFMC is a company engaged in the activities of mortgage banking, including originating, selling and servicing of construction loans and long-term residential loans, with offices in Indianapolis and in Louisville, Kentucky, Columbus, Ohio, and Chicago, Illinois. In addition, AFMC renders investment advice to a Massachusetts real estate investment trust, American Fletcher Mortgage Investors. The Board has determined that these activities are closely related to banking (12 C.F.R. §§ 225.4(a) (1), (3), and (5)).

Notice of the application, affording opportunity for interested persons to submit comments and views, has been duly published (45 *Federal Register* 12296 (1980)). The time for filing comments and views has expired, and the Board has considered all comments received in light of the public interest factors set forth in section 4(c) (8) of the Act (12 U.S.C. § 1843(c) (8)).

Applicant controls American Fletcher National Bank, Indianapolis, Indiana ("Bank"), the largest commercial bank in Indiana, with total deposits of approximately \$1.7 billion, representing 6.6 percent of the total commercial bank deposits in the state.¹ In addition to its subsidiary bank, Applicant has non-banking subsidiaries through which it engages in permissible leasing, consumer finance, and insurance activities.

In 1964, several years before the formation of Applicant and AFMC, Bank acquired Savill-Mahaffey Mortgage Company ("SMMC"), a mortgage banking competitor located in the Indianapolis mortgage banking market.² Soon after Applicant's formation in December 1968, the mortgage banking activities of Bank were

transferred to AFMC. Since both SMMC and Bank were engaged in the making and servicing of 1-4 family residential mortgages in the Indianapolis market in 1964, their affiliation resulted in the elimination of existing competition. Their combined share of the mortgage banking market was somewhat greater than 10 percent. Accordingly, the acquisition of SMMC resulted in a considerable decrease in existing competition. However, the share of the mortgage banking market controlled by Applicant and its predecessor has remained relatively the same since 1964. In addition, there existed in 1964, and there continues to exist, many competitors in the relevant market, and, in view of all the facts of record, including the structure of the mortgage banking market in Indianapolis, it appears to the Board that the overall competitive effects are not sufficient to warrant denial of this application in light of the public benefits discussed below.

The acquisition by Bank of SMMC in 1964 and the subsequent affiliation of AFMC with Applicant have resulted in ongoing public benefits that in the Board's judgment outweigh any anticompetitive effects that may have resulted from the original acquisition. With Applicant's assistance, AFMC was able to expand its real estate lending into new geographic areas, which improved its access to secondary mortgage markets. Through its affiliation with Applicant, AFMC was enabled to continue serving the public during the periods of downturn of the mid-1970s and to continue a substantial volume of loan originations during the recent period of high mortgage rates that produced dramatic declines in mortgage flows generally. Because of the increased efficiency resulting from affiliation, AFMC has been able to keep loan servicing costs low and thereby make available greater amounts of mortgage money. Accordingly, it is concluded that approval of the proposal can reasonably be expected to continue to produce benefits to the public that outweigh any adverse effects. Furthermore, there is no evidence of record indicating that consummation of this proposal would result in any undue concentration of resources, decreased or unfair competition, conflict of interest, or unsound banking practices or that any such adverse effects, with the exceptions of those discussed above, resulted from the acquisition of SMMC by Bank in 1964.

Based upon the foregoing and other considerations reflected in the record, it has been determined, in accordance with the provisions of section 4(c) (8) of the Act, that the retention of AFMC can reasonably be expected to produce favorable public benefits. Accordingly, the application is hereby approved. This determination is subject to the conditions set forth in section 225.4(c) of Regulation Y and to the Board's authority to require such modification or termination

1. Deposit data are as of December 31, 1978, unless otherwise noted.

2. The Indianapolis mortgage banking market is the relevant market for analyzing the competitive effects of the proposal and is approximated by the Indianapolis SMSA.

of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder or to prevent evasion thereof.

By order of the Board of Governors, effective September 23, 1980.

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

(Signed) GRIFFITH L. GARWOOD,
Deputy Secretary of the Board.

[SEAL]

Certifications Pursuant to the Bank Holding Company Tax Act of 1976

Ector Shopping Center,
Odessa, Texas

Final Certification Pursuant to the Bank Holding Company Tax Act of 1976

Ector Shopping Center, Inc. ("Ector"), Odessa, Texas, has requested a final certification pursuant to section 1101(e)(2) of the Internal Revenue Code (the "Code"), as amended by section 2(a) of the Bank Holding Company Tax Act of 1976 (the "Tax Act"), that it has (before the expiration of the period prohibited property is permitted under the Bank Holding Company Act (12 U.S.C. § 1841 et. seq.) ("BHC Act") to be held by a bank holding company) ceased to be a bank holding company.

In connection with this request, the following information is deemed relevant for purposes of issuing the requested certification:¹

1. Effective March 6, 1979, the Board issued a prior certification pursuant to section 1101(b) of the Code with respect to the proposed divestiture by Ector of 9,800 shares, representing 39.2 percent of the outstanding voting shares, of the First National Bank of Olney ("Bank"), Olney, Texas, then held by Ector, through the pro rata distribution of such shares to Ector's shareholders.

2. The Board's Order certified that:

A. Ector is a qualified bank holding corporation, within the meaning of section 1103(b) of the Code, and satisfies the requirements of that subsection;

B. the 9,800 shares of Bank that Ector proposes to distribute to its shareholders are all or part of the property by reason of which Ector controls (within the meaning of section 2(a) of the BHC Act) a bank or bank holding company; and

C. the distribution of the 9,800 shares of Bank is necessary or appropriate to effectuate the purposes of the BHC Act.

3. The prior certification issued on March 6, 1979, was granted upon the representation of Ector that it would elect, for purposes of Part VIII of subchapter O of Chapter I of the Code, to have a determination of whether property is "prohibited property" or is property eligible to be distributed without recognition of gain under section 1101(b)(1) of the Code, made under the BHC Act as if such act did not contain clause (ii) of section 4(c) or the proviso of section 4(a)(2) thereof as provided in sections 1103(g) and 1103(h) of the Code. On January 25, 1979, Ector made such an election by resolution of its board of directors and filed a written statement with the Board to that effect.

4. On March 16, 1979, Ector distributed to its shareholders, on a pro rata basis, all of its 9,800 shares of Bank stock. Ector does not currently hold any interest in Bank.

5. Ector does not directly or indirectly own, control, or have power to vote 25 per cent or more of any class of voting securities of any bank or company that controls a bank.

6. Ector has represented that it does not control in any manner the election of a majority of directors, or exercise a controlling influence over the management or policies of Bank, any other bank, or any company that controls a bank.

On the basis of the foregoing information, it is hereby certified that Ector has (before the expiration of the period prohibited property is permitted under the BHC Act to be held by a bank holding company) ceased to be a bank holding company, and has disposed of all its banking property.

This certification is based upon the representations made to the Board by Ector and upon the facts set forth above. In the event the Board should determine that facts material to this certification are otherwise than as represented by Ector, or that Ector has failed to disclose to the Board other material facts, it may revoke this certification.

By order of the Board of Governors, acting through its General Counsel, pursuant to delegated authority (12 C.F.R. § 265.3(b)(3)), effective September 3, 1980.

(Signed) THEODORE E. ALLISON,
Secretary of the Board.

[SEAL]

1. This information derives from Ector's communications with the Board concerning its request for this certification, Ector's Registration Statement filed with the Board pursuant to the BHC Act, and other records of the Board.

**GATX Corporation,
Chicago, Illinois**

*Final Certification Pursuant to the
Bank Holding Company Tax Act of 1976*

GATX Corporation (formerly General American Transportation Corporation), Chicago, Illinois ("GATX") has requested a final certification pursuant to section 6158(c)(2) of the Internal Revenue Code ("Code"), as added by section 3(a) of the Bank Holding Company Tax Act of 1976, that it has (before the expiration of the period prohibited property is permitted under the Bank Holding Company Act (12 U.S.C. § 1841 et seq.) ("BHC Act")) to be held by a bank holding company) ceased to be a bank holding company.

In connection with this request, the following information is deemed relevant for the purposes of issuing the requested certification:¹

1. Effective August 13, 1979, the Board issued a prior certification pursuant to section 6158(a) of the Code with respect to the proposed sale of 582,591 shares, representing 84 per cent of the outstanding voting shares of LaSalle National Bank, Chicago, Illinois ("Bank"), to Algemene Bank Netherland N.V. Amsterdam, The Netherlands ("ABN").

The Board's Order certified that:

A. GATX is a qualified bank holding corporation within the meaning of section 1103(b) of the Code, and satisfies the requirements of that section;

B. The 582,591 shares, representing 84 per cent of the outstanding voting shares of Bank, that GATX proposes to sell to ABN are all or part of the property by reason of which GATX controls within the meaning of section 2(a) of the BHC Act a bank or bank holding company; and

C. The sale of such shares of Bank is necessary or appropriate to effectuate the policies of the BHC Act.

2. On August 14, 1979, GATX sold to ABN all of its interest in Bank.

3. The prior certification issued on August 13, 1979, was granted upon the condition that no person holding an office or position (including an advisory or honorary position) with GATX or any of its subsidiaries as an officer, policy-making employee or consultant, or who performs (directly, or through an agent, representative, or nominee) functions comparable to those normally associated with such office or position, will hold any such office or position

or perform any such function with the Bank or ABN. GATX further committed that the officers of GATX presently serving as directors of Bank will terminate their positions with Bank. Effective March 18, 1980, all such interlocking relationships between GATX and Bank and their respective subsidiaries were terminated.

4. GATX has represented that it does not exercise a controlling influence over the management or policies of Bank, or any other bank or bank holding company.

5. GATX has represented that it does not control in any manner the election of a majority of the directors, or own or control, directly, or indirectly, more than 5 per cent of the outstanding shares of any bank or bank holding company.

On the basis of the foregoing information, it is hereby certified that GATX has (before the expiration of the period prohibited property is permitted under the BHC Act to be held by a bank holding company) ceased to be a bank holding company.

This certification is based upon the representations and commitments made to the Board by GATX and upon the facts set out above. In the event the Board should hereafter determine that facts material to this certification are otherwise than as represented by GATX, or that GATX has failed to disclose to the Board other material facts or to fulfill any of its commitments, the Board may revoke this certification.

By order of the Board of Governors, acting through its General Counsel pursuant to delegated authority (12 C.F.R. § 265.2(b)(3)), effective September 15, 1980.

(Signed) GRIFFITH L. GARWOOD,
Deputy Secretary of the Board.

*Orders Under Section 2
of Bank Holding Company Act*

**Delaware Service Co., Inc.,
Manchester, Iowa**

*Order Granting Determination under the
Bank Holding Company Act*

Delaware Service Co., Inc., Manchester, Iowa ("Delaware"), a registered bank holding company within the meaning of section 2(a) of the Bank Holding Company Act of 1956, as amended ("BHC Act") (12 U.S.C. § 1841(a)), by virtue of its ownership of more than 25 per cent of the outstanding voting shares of First State Bank, Manchester, Iowa ("Bank"), has requested a determination, pursuant to the provi-

1. This information derives from GATX's correspondence with the Board concerning its request for this certification, GATX's Registration Statement filed with the Board pursuant to the BHC Act, and other records of the Board.

sions of section 2(g)(3) of the BHC Act (12 U.S.C. § 1841(g)(3)), that Delaware is not in fact capable of controlling Mr. James A. Wiewel, an individual to whom it transferred its interest in a partnership engaged in nonbanking activities ("Partnership"), notwithstanding the fact that Mr. Wiewel is an officer of Bank.

Under the provisions of section 2(g)(3) of the BHC Act, shares transferred after January 1, 1966, by any bank holding company to a transferee that is indebted to the transferor or has one or more officers, directors, trustees, or beneficiaries in common with or subject to control by the transferor are deemed to be indirectly owned or controlled by the transferor unless the Board, after opportunity for a hearing, determines that the transferor is not in fact capable of controlling the transferee.

It is hereby determined that Delaware is not in fact capable of controlling James A. Wiewel. This determination is based upon the evidence of record in this matter, including the following facts. Delaware is a closely held corporation, all of whose shares, directorships and officer positions are held by the immediate members of the Wiewel family. Under section 4(a)(2) of the BHC Act, Delaware has until December 31, 1980, to apply to retain its nonbanking interests or, alternatively, to divest of such interests. Accordingly, pursuant to a plan to divest its nonbanking partnership interest, Delaware sold its interest in the Partnership to Mr. James Wiewel and presently has no interest in Partnership. Inasmuch as Mr. Wiewel and members of his immediate family constitute the sole shareholders and management of Delaware, the transfer of Partnership to him does not appear to have been intended as a means for perpetuating Delaware's control over Partnership. Rather, from the record it appears that control over Delaware and the transferred partnership interest rests with the Wiewel family as individuals, and there is no evidence that Delaware controls or is in fact capable of controlling James A. Wiewel in his capacity as transferee of the partnership interest, or otherwise.

Accordingly, it is ordered that the request of Delaware for a determination pursuant to section 2(g)(3) be and hereby is granted. This determination is based upon the representations made to the Board by Delaware. In the event the Board should hereafter determine that facts material to this determination are otherwise than as represented, or that Delaware has failed to disclose to the Board other material facts, this determination may be revoked, and any change in the facts or circumstances relied upon in making this determination could result in a reconsideration of the determination made herein.

By order of the Board of Governors, acting through its General Counsel pursuant to delegated authority

(12 C.F.R. § 265.2(b)(1)), effective September 26, 1980.

[SEAL]

(Signed) GRIFFITH L. GARWOOD,
Deputy Secretary of the Board.

GATX Corporation,
Chicago, Illinois

*Order Granting Determination Under the
Bank Holding Company Act*

GATX Corporation (formerly General American Transportation Corporation), Chicago, Illinois ("GATX"), a bank holding company within the meaning of the Bank Holding Company Act of 1956, as amended, (12 U.S.C. § 1841 et seq.) (the "Act"), has requested a determination, pursuant to the provisions of section 2(g)(3) of the Act (12 U.S.C. § 1841(g)(3)), that with respect to the sale by GATX of approximately 84 per cent of the outstanding voting shares of LaSalle National Bank, Chicago, Illinois ("Bank"), to Algemene Bank Netherland N.V., Amsterdam, The Netherlands ("ABN"), GATX is not in fact capable of controlling ABN or Bank, notwithstanding the fact that GATX and Bank had common directors at the time of the sale.

Under the provisions of section 2(g)(3) of the Act, shares transferred after January 1, 1966, by any bank holding company to a transferee that has one or more officers, directors, trustees, or beneficiaries in common with or subject to control by the transferor are deemed to be indirectly owned or controlled by the transferor unless the Board, after opportunity for hearing, determines that the transferor is not in fact capable of controlling the transferee. No request for a hearing was made by GATX. GATX has submitted to the Board evidence to show that it is not in fact capable of controlling ABN, or Bank, and the Board has received no contradictory evidence. It is hereby determined that GATX is not in fact capable of controlling ABN, or Bank. This determination is based upon the evidence of record in this matter including the following facts.

The sale of Bank's shares to ABN was the result of arm's-length negotiations, and ABN was not indebted to GATX as a result of the sale. Further, there is no indebtedness outstanding between ABN and its affiliates on the one hand, and GATX and its affiliates on the other. At the time of the sale, GATX and Bank had three directors in common, including the Chief Executive Officer and Executive Vice President of GATX. In accordance with commitments to the Board, the two GATX officials have resigned their positions with

Bank since the sale. The one individual who will remain a director of GATX and Bank is not involved in the day-to-day management of the operations of either firm. Moreover, it appears that this affiliation with Bank originated independently of and predated GATX's ownership of Bank. Furthermore, there is no indication that this individual would serve as GATX's representative to Bank, and he has furnished an affidavit that he will not act on behalf of GATX with respect to Bank. Accordingly, inasmuch as individual has no significant share ownership in GATX, and was named to Bank's board prior to the acquisition of Bank of GATX, the continued service by this individual as an independent outside director on the boards of both GATX and Bank will not render the divestiture ineffective.

While GATX and Bank will maintain their longstanding business relationships, these relationships have been developed in the normal course of business. The business relationships between GATX and Bank include trust and investment services that Bank provides to GATX, GATX's commercial checking accounts with Bank, and loans in which Bank is a lender with a subsidiary of GATX. Although one of many customers, GATX is not the largest customer of Bank. Furthermore, it appears that GATX will continue to be treated by Bank on an equal basis with its other customers. Relationships that resulted from

Bank's status as a GATX subsidiary, such as common insurance coverage, terminated following the sale of Bank to ABN. Finally, GATX has undertaken that it will not attempt to exercise control over ABN or Bank, and Bank and ABN have resolved that GATX will not have the ability to control Bank and to resist any attempt by GATX to exercise such control.

In view of the facts of record, it is determined that GATX is not capable of controlling Bank. Accordingly, it is ordered that the request of GATX for a determination pursuant to section 2(g)(3) is granted. This determination is based on the representations and commitments made to the Board by GATX, Bank, and ABN. In the event that the Board should hereafter determine that facts material to this determination are otherwise than as represented, or that GATX, Bank or ABN have failed to disclose to the Board other material facts or failed to fulfill their commitments, this determination may be revoked, and any change in the facts and circumstances relied upon by the Board in making this determination would result in the Board reconsidering the determination made herein.

By order of the Board of Governors, acting through its General Counsel pursuant to delegated authority (12 C.F.R. § 265.2(b)(1)), effective September 15, 1980.

[SEAL]

(Signed) GRIFFITH L. GARWOOD,
Deputy Secretary of the Board.

*ORDERS APPROVED UNDER BANK HOLDING COMPANY ACT**By the Board of Governors*

During September 1980 the Board of Governors approved the applications listed below. Copies are available upon request to Publications Services, Division of Support Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Section 3

Applicant	Bank(s)	Board action (effective date)
The Central Bancorporation, Inc., Cincinnati, Ohio	The Peoples Bank, Nelsonville, Ohio	September 10, 1980

By Federal Reserve Banks

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

Section 3

Applicant	Bank(s)	Reserve Bank	Effective date
Aetna Bancorp, Inc., Chicago, Illinois	Aetna Bank, Chicago, Illinois	Chicago	September 3, 1980
Adams Bankcorp, Inc., Northglenn, Colorado	Adams County Bank, Northglenn, Colorado	Kansas City	September 5, 1980
Bankshares of Hawley, Inc., Hawley, Minnesota	State Bank of Hawley, Hawley, Minnesota	Minneapolis	September 15, 1980
Bosque Corporation, Meridian, Texas	Bosque County Bank of Meridian, Meridian, Texas	Dallas	September 5, 1980
Bottom Interests of Nevada, Inc., Carson City, Nevada	The Border Bank, Hidalgo, Texas	Dallas	September 10, 1980
Brownfield Bancshares, Inc., Brownfield, Texas	Brownfield State Bank & Trust Co., Brownfield, Texas	Dallas	September 19, 1980
CB Bancshares, Inc., Honolulu, Hawaii	City Bank, Honolulu, Hawaii	San Francisco	September 8, 1980
Canton Bancorporation, Inc., Canton, Oklahoma	Bank of Canton, Canton, Oklahoma	Kansas City	August 29, 1980
Capital Bancshares, Inc., St. Joseph, Missouri	Bank of Purdin, Purdin, Missouri	Kansas City	August 28, 1980
Central Bancorp, Inc., Miami, Florida	First Central Bank, Delray Beach, Florida	Atlanta	September 8, 1980
Citizens Northern Company, Inc., Elkhart, Indiana	Citizens Northern Bank of Elkhart, Elkhart, Indiana	Chicago	September 8, 1980

Section 3—Continued

Applicant	Bank(s)	Reserve Bank	Effective date
Continental Bancshares, Inc., Minneapolis, Minnesota	Gambles Continental State Bank, St. Paul, Minnesota	Minneapolis	September 5, 1980
Exchange BancShares, Inc., of St. Paul, St. Paul, Kansas	The Exchange State Bank of St. Paul, St. Paul, Kansas	Kansas City	September 5, 1980
F & M Bancorporation, Inc., Kaukauna, Wisconsin	Farmers and Merchants Bank, Kaukauna, Wisconsin	Chicago	September 15, 1980
Farmers Bancshares of Cordell, Cordell, Oklahoma	The Farmers National Bank of Cordell, Cordell, Oklahoma	Kansas City	September 5, 1980
First Decatur Bancshares, Inc., Decatur, Illinois	The First National Bank of Decatur, Decatur, Illinois	Chicago	September 3, 1980
First National Beatrice Corpora- tion, Beatrice, Nebraska	The First National Bank & Trust Company of Beatrice, Beatrice, Nebraska	Kansas City	August 28, 1980
First Villa Grove Bancorp, Inc., Villa Grove, Illinois	The First National Bank of Villa Grove, Villa Grove, Illinois	Chicago	August 29, 1980
Geneva Capital Corporation, Lake Geneva, Wisconsin	Citizens National Bank of Lake Geneva, Lake Geneva, Wisconsin	Chicago	August 29, 1980
Guaranty Bancshares, Inc., Strafford, Missouri	The Greene County Bank, Strafford, Missouri	St. Louis	September 12, 1980
Guardian Bancshares, Inc., Houston, Texas	Guardian Bank of Houston, Houston, Texas	Dallas	September 5, 1980
H & H Financial Corporation, Kokomo, Indiana	First National Bank, Kokoma, Indiana	Chicago	September 22, 1980
Holt County Investment Company, St. Joseph, Missouri	Capital Bancshares, Inc., St. Joseph, Missouri	Kansas City	August 28, 1980
Houston United Bancshares, Inc., Houston, Texas	Houston United Bank, Houston, Texas	Dallas	September 5, 1980
Iroquois Bancorp, Inc., Chicago, Illinois	The First National Bank of Gilman, Gilman, Illinois	Chicago	August 29, 1980
Jasper Investment Co., Inc., Jasper, Minnesota	Jasper State Bank, Jasper, Minnesota	Minneapolis	September 15, 1980
Kandi Bancshares, Inc., New London, Minnesota	Farmers' State Bank of New London, New London, Minnesota	Minneapolis	September 12, 1980
Laredo National Bancshares, Inc., Laredo, Texas	The Laredo National Bank, Laredo, Texas	Dallas	September 15, 1980
Liberty BanCorporation, Durant, Iowa	Liberty Trust & Savings Bank, Durant, Iowa	Chicago	September 8, 1980
Lincoln S. B. Corp., Lincoln, Illinois	State Bank of Lincoln, Lincoln, Illinois	Chicago	September 4, 1980
McClain County Bancorporation, Inc., Purcell, Oklahoma	McClain County National Bank, Purcell, Oklahoma	Kansas City	August 29, 1980

Section 3—Continued

Applicant	Bank(s)	Reserve Bank	Effective date
Mark Twain Bancshares, Inc., St. Louis, Missouri	Empire Bancorp, Inc., Kansas City, Missouri	St. Louis	August 21, 1980
Mid America Bancshares, Inc., Wichita, Kansas	Seneca Bancshares, Inc., Wichita, Kansas	Kansas City	September 5, 1980
MilWisc Bancorp, Inc., Milwaukee, Wisconsin	Midtown State Bank, Milwaukee, Wisconsin	Chicago	September 12, 1980
Nolte Bancshares, Inc., Seguin, Texas	The Nolte National Bank of Seguin, Seguin, Texas	Dallas	August 29, 1980
NORLO INC., Prior Lake, Minnesota	Prior Lake State Bank, Prior Lake, Minnesota	Minneapolis	September 5, 1980
Northern Bankshares, Inc., McFarland, Wisconsin	McFarland State Bank, McFarland, Wisconsin	Chicago	August 26, 1980
The Ogden Newspapers, Inc., Wheeling, West Virginia	Half Dollar Trust and Savings Bank, Wheeling, West Virginia	Cleveland	August 27, 1980
PBC Holding Corp., San Francisco, California	Philippine Bank of California, San Francisco, California	San Francisco	August 29, 1980
Parkers Prairie Bancshares, Inc., Parkers Prairie, Minnesota	The First National Bank of Parkers Prairie, Parkers Prairie, Minnesota	Minneapolis	August 27, 1980
Peachtree Bancshares, Inc., Atlanta, Georgia	Peachtree Bank and Trust Company, Atlanta, Georgia	Atlanta	September 11, 1980
Peoples Bancshares of Belleville, Inc., Belleville, Kansas	The Peoples National Bank of Belleville, Belleville, Kansas	Kansas City	September 5, 1980
Provident Bancorp., Inc., Cincinnati, Ohio	The Provident Bank, Cincinnati, Ohio	Cleveland	August 25, 1980
Republicshares, Inc., Oklahoma City, Oklahoma	Republic Bank, Oklahoma City, Oklahoma	Kansas City	September 5, 1980
Rose Hill Bancorp., Inc., Rose Hill, Kansas	The Rose Hill State Bank, Rose Hill, Kansas	Kansas City	August 28, 1980
Schreiner Bancshares, Inc., Kerrville, Texas	Chas. Schreiner Bank, Kerrville, Texas	Dallas	August 29, 1980
SHELARD BANCSHARES, INC., St. Louis Park, Minnesota	Shelard National Bank, St. Louis Park, Minnesota	Minneapolis	August 29, 1980
Shelbyville Bancshares, Inc., Shelbyville, Missouri	The Citizens Bank, Shelbyville, Missouri	St. Louis	September 4, 1980
Springtown Bancshares, Inc., Siloam Springs, Arkansas	First National Bank, Siloam Springs, Arkansas	St. Louis	September 22, 1980
Stockmen's Management Co., Rushville, Nebraska	The Stockmen's National Bank of Rushville, Rushville, Nebraska	Kansas City	August 28, 1980
Tigerton Bancorporation, Inc., Tigerton, Wisconsin	First National Bank in Tigerton, Tigerton, Wisconsin	Chicago	August 29, 1980
Tradewater Bancshares, Inc., Providence, Kentucky	Providence State Bank, Providence, Kentucky	St. Louis	September 5, 1980

Section 3—Continued

Applicant	Bank(s)	Reserve Bank	Effective date
Trust Company of Georgia, Atlanta, Georgia	The First National Bank of McDonough, McDonough, Georgia	Atlanta	September 15, 1980
United Citizens Bancshares, Inc., Ashland City, Tennessee	United Citizens Bank of Cheatham County, Ashland City, Tennessee	Atlanta	September 22, 1980
Wamego Bancshares, Inc., Wamego, Kansas	The First National Bank of Wamego, Wamego, Kansas	Kansas City	September 8, 1980

Section 4

Applicant	Nonbanking company (or activity)	Reserve Bank	Effective date
R & B Management Corp., Washington, Illinois	To continue to engage in leasing personal property	Chicago	September 3, 1980
Jorgenson Insurance Agency, Inc., Kenmare, North Dakota	To continue to engage in oper- ating a general insurance agency	Minneapolis	August 27, 1980
American National Agency, Inc., Nashwauk, Minnesota	To continue to engage in oper- ating a general insurance agency	Minneapolis	August 28, 1980
LeRoy C. Darby, Inc., Monona, Iowa	To continue to engage in the sale of insurance	Chicago	August 29, 1980
CORWITH STATE BANC- SHARES, INC., Corwith, Iowa	To engage in the sale of general insurance	Chicago	August 29, 1980
Stearns Agency, Inc., Albany, Minnesota	To continue to engage in oper- ating a general insurance agency	Minneapolis	September 18, 1980
Kanawha Investment Co., Kanawha, Iowa	To continue to engage in general insurance activities	Chicago	September 10, 1980
Oakland Financial, Inc., Omaha, Nebraska	To engage in general insurance agency activities	Kansas City	August 29, 1980
First Kenesaw Company, Kenesaw, Nebraska	To continue to engage in general insurance agency activities	Kansas City	August 28, 1980
Swanton Agency, Inc., Swanton, Nebraska	To continue to engage in general insurance agency activities	Kansas City	August 29, 1980
American Financial Services, Inc., Miltona, Minnesota	To continue to engage in oper- ating a general insurance agency	Minneapolis	September 10, 1980
Citizens State Agency of Tyler, Inc., Tyler, Minnesota	To continue to engage in oper- ating a general insurance agency	Minneapolis	September 10, 1980

Section 4—Continued

Applicant	Nonbanking company (or activity)	Reserve Bank	Effective date
Citizens Investment Co., Glenville, Minnesota	To continue to engage in operating a general insurance agency	Minneapolis	September 11, 1980
Stephen Adams & Co., Inc., Wayzata, Minnesota	To continue to engage in general insurance agency activities	Kansas City	August 28, 1980
DuRoc Investment Co., Table Rock, Nebraska	To continue to engage in general insurance agency activities	Kansas City	September 5, 1980
Niobrara Investment Co., Niobrara, Nebraska	To continue to engage in general insurance agency activities	Kansas City	August 28, 1980
Cumberland Financial Services, Inc., Edina, Minnesota	To continue to engage in operating a general insurance agency	Minneapolis	September 18, 1980
B. P. Corp., Clinton, Iowa	To continue to engage directly in the sale of credit life, accident and health insurance	Chicago	September 18, 1980
Bellevue Service Co., Bellevue, Iowa	Bellevue Service Company Insurance Agency, Bellevue, Iowa	Chicago	September 18, 1980
How-Win Development Co., Cresco, Iowa	To continue to sell credit life, health and accident insurance directly related to extension of credit	Chicago	September 18, 1980
Iowa Bancorporation, Des Moines, Iowa	To continue to engage in the sale of general insurance	Chicago	September 15, 1980
Augusta Financial Corporation, Augusta, Wisconsin	To continue to engage in operating a general insurance agency	Minneapolis	September 17, 1980
Root River Agency, Inc., Preston, Minnesota	To continue to engage in operating a general insurance agency	Minneapolis	September 17, 1980
Bushton Investment Company, Inc., Hays, Kansas	To continue to engage in general insurance agency activities	Kansas City	September 5, 1980
Southwestern Investment Co., Appleton, Minnesota	To continue to engage in operating a general insurance agency	Minneapolis	September 19, 1980

Sections 3 and 4

Applicant	Bank(s)	Nonbanking company (or activity)	Reserve Bank	Effective date
Century Banks, Inc., Fort Lauderdale, Florida	State Bank of Apopka, Apopka, Florida	To engage in the sale of credit life and credit accident and health insurance	Atlanta	September 8, 1980

ORDERS APPROVED UNDER BANK MERGER ACT

Applicant	Bank(s)	Reserve Bank	Effective date
Bank of Virginia, Richmond, Virginia	Bank of Virginia-Central Valley, Verona, Virginia	Richmond	September 24, 1980
The Connecticut Bank and Trust Company, Hartford, Connecticut	The Danbury Bank and Trust Company, Danbury, Connecticut	Boston	September 12, 1980

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.

Consumers Union of the United States, Inc., v. Board of Governors et al., filed August 1980, for the District of Columbia.

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

Otero Savings and Loan Association v. Board of Governors, filed August 1980, U.S.D.C. for the District of Columbia.

J. L. Lewis v. the United States of America, filed July 1980, U.S.D.C. for the Central District of California.

Martin-Trigona v. Board of Governors, filed July 1980, U.S.C.A. for the District of Columbia.

U.S. League of Savings Associations v. Depository Institutions Deregulation Committee, et al., filed June 1980, U.S.D.C. for the District of Columbia.

Edwin F. Gordon v. Board of Governors, et al., filed June 1980, U.S. Supreme Court.

Mercantile Texas Corporation v. Board of Governors, filed May 1980, U.S.C.A. for the Fifth Circuit.

Corbin, Trustee v. United States, filed May 1980, United States Court of Claims.

Louis J. Roussel v. Board of Governors, filed April 1980, U.S.D.C. for the District of Columbia.

Ulysses S. Crockett v. United States, et al., filed April 1980, U.S.D.C. for the Eastern District of North Carolina.

Angela Belk v. Government of Iran, et al., filed April 1980, U.S.D.C. for the District for South Carolina, Columbia Division.

Independent Bank Corporation v. Board of Governors, filed October 1979, U.S.C.A. for the Sixth Circuit.

County National Bancorporation and TGB Co. v. Board of Governors, filed September 1979, U.S.C.A. for the Eighth Circuit.

Edwin F. Gordon v. Board of Governors, et al., filed August 1979, U.S.D.C. for the Northern District of Georgia.

Gregory v. Board of Governors, filed July 1979, U.S.D.C. for the District of Columbia.

Donald W. Riegel, Jr. v. Federal Open Market Committee, filed July 1979, U.S.D.C. for the District of Columbia.

Connecticut Bankers Association, et al., v. Board of Governors, filed May 1979, U.S.C.A. for the District of Columbia.

Independent Insurance Agents of America, et al., v. Board of Governors, filed May 1979, U.S.C.A. for the District of Columbia.

Independent Insurance Agents of America, et al., v. Board of Governors, filed April 1979, U.S.C.A. for the District of Columbia.

Independent Insurance Agents of America, et al., v. Board of Governors, filed March 1979, U.S.C.A. for the District of Columbia.

Credit and Commerce American Investment, et al., v. Board of Governors, filed March 1979 U.S.C.A. for the District of Columbia.

Independent Bankers Association of Texas v. First National Bank in Dallas, et al., filed July 1978, U.S.D.C. for the Northern District of Texas.

Security Bancorp and Security National Bank v. Board of Governors, filed March 1978, U.S.C.A. for the Ninth Circuit.

Vickars-Henry Corp. v. Board of Governors, filed December 1977, U.S.C.A. for the Ninth Circuit.

Investment Company Institute v. Board of Governors, filed September 1977, U.S.D.C. for the District of Columbia.

Roberts Farms, Inc. v. Comptroller of the Currency, et al., filed November 1975, U.S.D.C. for the Southern District of California.

David Merrill, et al. v. Federal Open Market Committee, filed May 1975, U.S.D.C. for the District of Columbia.

Financial and Business Statistics

CONTENTS

Domestic Financial Statistics

- A3 Monetary aggregates and interest rates
- A4 Factors affecting member bank reserves
- A5 Reserves and borrowings of member banks
- A6 Federal funds and repurchase agreements of large member banks

POLICY INSTRUMENTS

- A7 Federal Reserve Bank interest rates
- A8 Member bank reserve requirements
- A9 Maximum interest rates payable on time and savings deposits at federally insured institutions
- A10 Federal Reserve open market transactions

FEDERAL RESERVE BANKS

- A11 Condition and Federal Reserve note statements
- A12 Maturity distribution of loan and security holdings

MONETARY AND CREDIT AGGREGATES

- A12 Bank debits and deposit turnover
- A13 Money stock measures and components
- A14 Aggregate reserves and deposits of member banks
- A15 Loans and securities of all commercial banks

COMMERCIAL BANKS

- A16 Major nondeposit funds
- A17 Assets and liabilities, last Wednesday-of-month series

WEEKLY REPORTING COMMERCIAL BANKS

- Assets and liabilities
- A18 All reporting banks
- A19 Banks with assets of \$1 billion or more
- A20 Banks in New York City
- A21 Balance sheet memoranda
- A22 Commercial and industrial loans
- A23 Gross demand deposits of individuals, partnerships, and corporations

FINANCIAL MARKETS

- A23 Commercial paper and bankers dollar acceptances outstanding
- A24 Prime rate charged by banks on short-term business loans
- A24 Terms of lending at commercial banks
- A25 Interest rates in money and capital markets
- A26 Stock market—Selected statistics
- A27 Savings institutions—Selected assets and liabilities

FEDERAL FINANCE

- A28 Federal fiscal and financing operations
- A29 U.S. budget receipts and outlays
- A30 Federal debt subject to statutory limitation
- A30 Gross public debt of U.S. Treasury—Types and ownership
- A31 U.S. government marketable securities—Ownership, by maturity
- A32 U.S. government securities dealers—Transactions, positions, and financing
- A33 Federal and federally sponsored credit agencies—Debt outstanding

*SECURITIES MARKETS AND
CORPORATE FINANCE*

- A34 New security issues—State and local governments and corporations
- A35 Open-end investment companies—Net sales and asset position
- A35 Corporate profits and their distribution
- A36 Nonfinancial corporations—Assets and liabilities
- A36 Business expenditures on new plant and equipment
- A37 Domestic finance companies—Assets and liabilities; business credit

REAL ESTATE

- A38 Mortgage markets
- A39 Mortgage debt outstanding

CONSUMER INSTALLMENT CREDIT

- A40 Total outstanding and net change
- A41 Extensions and liquidations

FLOW OF FUNDS

- A42 Funds raised in U.S. credit markets
- A43 Direct and indirect sources of funds to credit markets

Domestic Nonfinancial Statistics

- A44 Nonfinancial business activity—Selected measures
- A44 Output, capacity, and capacity utilization
- A45 Labor force, employment, and unemployment
- A46 Industrial production—Indexes and gross value
- A48 Housing and construction
- A49 Consumer and producer prices
- A50 Gross national product and income
- A51 Personal income and saving

International Statistics

- A52 U.S. international transactions—Summary
- A53 U.S. foreign trade
- A53 U.S. reserve assets

- A54 Foreign branches of U.S. banks—Balance sheet data
- A56 Selected U.S. liabilities to foreign official institutions

REPORTED BY BANKS IN THE UNITED STATES

- A56 Liabilities to and claims on foreigners
- A57 Liabilities to foreigners
- A59 Banks' own claims on foreigners
- A60 Banks' own and domestic customers' claims on foreigners
- A60 Banks' own claims on unaffiliated foreigners
- A61 Claims on foreign countries—Combined domestic offices and foreign branches

SECURITIES HOLDINGS AND TRANSACTIONS

- A62 Marketable U.S. Treasury bonds and notes—Foreign holdings and transactions
- A62 Foreign official assets held at Federal Reserve Banks
- A63 Foreign transactions in securities

*REPORTED BY NONBANKING BUSINESS
ENTERPRISES IN THE UNITED STATES*

- A64 Liabilities to unaffiliated foreigners
- A65 Claims on unaffiliated foreigners

INTEREST AND EXCHANGE RATES

- A66 Discount rates of foreign central banks
- A66 Foreign short-term interest rates
- A66 Foreign exchange rates

Special Tables

- A67 Survey of time and savings deposits at commercial banks, July 31, 1980
- A71 Commercial bank assets and liabilities, call dates, December 31, 1978; March 31, 1979; June 30, 1979; September 30, 1979; December 31, 1979; March 31, 1980

A113 *Guide to Tabular Presentation,
Statistical Releases, and Special Tables*

1.10 MONETARY AGGREGATES AND INTEREST RATES

Item	1979		1980		1980				
	Q3	Q4	Q1	Q2	Apr.	May	June	July	Aug.
Monetary and credit aggregates (annual rates of change, seasonally adjusted in percent)¹									
<i>Member bank reserves</i>									
1 Total	5.3	12.3	4.3	1.0	1.4	-1	-8	2.7	16.1
2 Required	5.0	11.2	5.3	1.2	1.4	0.3	-1.8	1.0	15.4
3 Nonborrowed	7.3	6.2	3.4	7.6	13.4	45.7	18.7	2.3	8.3
4 Monetary base ²	-9.5	9.5	7.6	5.2	.9	8.2	6.6	8.5 ^r	15.2
<i>Concepts of money and liquid assets³</i>									
5 M-1A	7.8	4.5	4.8	-3.9	-17.7	.7	11.4	7.8	19.3
6 M-1B	9.6	5.0	5.9	-2.4	-14.1	-1.2	14.6	11.1	21.6
7 M-2	10.7	7.1	7.2	5.5	-2.5	9.4	18.1	18.1 ^r	13.6
8 M-3	10.8	9.1	7.8	5.7	0.0	8.7	13.4	13.4	13.6
9 L	12.2	8.5	8.3	7.7	5.8	8.6	7.5	8.8	n.a.
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Total	9.1	12.4	8.4	9.8	15.0	6.6	-1.6	2.3	7.3
11 Savings ⁴	.4	-16.5	-19.3	-22.6	-43.3	-7.5	32.9	38.6	26.5
12 Small-denomination time ⁵	22.5	32.1	29.1	33.9	54.4	14.1	-3.1	-3.1	0.0
13 Large-denomination time ⁶	4.5	19.7	11.3	10.1	16.2	8.5	-24.8	-19.7	1.5
14 Thrift institutions ⁷	7.4	6.7	2.7	5.0	3.0	7.3	10.8	9.0	10.8
15 Total loans and securities at commercial banks ⁸	13.4	8.7 ^r	9.4 ^r	-.5	-4.3	-6.2	-2.8	7.7 ^r	17.3
Interest rates (levels, percent per annum)									
<i>Short-term rates</i>									
16 Federal funds ⁹	13.58	15.07	12.67	9.82	10.98	9.47	9.03	9.61	10.87
17 Federal Reserve discount ¹⁰	11.92	12.51	12.45	10.35	12.94	11.40	10.87	10.00	10.17
18 Treasury bills (3-month market yield) ¹¹	11.84	13.35	9.62	9.15	8.58	7.07	8.06	9.13	10.27
19 Commercial paper (3-month) ^{11,12}	13.35	14.54	11.18	9.65	9.49	8.27	8.41	9.57	10.97
<i>Long-term rates</i>									
<i>Bonds</i>									
20 U.S. government ¹³	10.18	11.78	10.58	10.95	10.44	9.89	10.32	11.07	11.47
21 State and local government ¹⁴	7.20	8.23	7.95	8.58	7.59	7.63	8.13	8.67	8.94
22 Aaa utility (new issue) ¹⁵	11.21	13.22	11.78	n.a.	11.53	10.97	11.60	12.32	12.74
23 Conventional mortgages ¹⁶	12.38	14.32	12.70	n.a.	13.20	12.45	12.45	13.25	n.a.

1. Unless otherwise noted, rates of change are calculated from average amounts outstanding in preceding month or quarter. Growth rates for member bank reserves are adjusted for discontinuities in series that result from changes in Regulations D and M.

2. Includes total reserves (member bank reserve balances in the current week plus vault cash held two weeks earlier); currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of commercial banks; and vault cash of nonmember banks.

3. M-1A: Averages of daily figures for (1) demand deposits at all commercial banks other than those due to domestic banks, the U.S. government, and foreign banks and official institutions less cash items in the process of collection and Federal Reserve float; and (2) currency outside the Treasury, Federal Reserve banks, and the vaults of commercial banks.

M-1B: M-1A plus negotiable order of withdrawal and automated transfer service accounts at banks and thrift institutions, credit union share draft accounts, and demand deposits at mutual savings banks.

M-2: M-1B plus savings and small-denomination time deposits at all depository institutions, overnight repurchase agreements at commercial banks, overnight Eurodollars held by U.S. residents other than banks at Caribbean branches of member banks, and money market mutual fund shares.

M-3: M-2 plus large-denomination time deposits at all depository institutions and term RPs at commercial banks and savings and loan associations.

L: M-3 plus other liquid assets such as term Eurodollars held by U.S. residents other than banks, bankers acceptances, commercial paper, Treasury bills and other liquid Treasury securities, and U.S. savings bonds.

4. Savings deposits exclude NOW and ATS accounts at commercial banks.

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

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

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

8. Changes calculated from figures shown in table 1.23.

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

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

11. Quoted on a bank-discount basis.

12. Beginning Nov. 1977, unweighted average of offering rates quoted by at least five dealers. Previously, most representative rate quoted by these dealers. Before Nov. 1979, data shown are for 90- to 119-day maturity.

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

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

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

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

1.11 FACTORS AFFECTING MEMBER BANK RESERVES

Millions of dollars

Factors	Monthly averages of daily figures			Weekly averages of daily figures for week-ending						
	1980			1980						
	July	Aug.	Sept.	Aug. 13	Aug. 20	Aug. 27	Sept. 3	Sept. 10	Sept. 17	Sept. 24
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	141,814	139,277	139,919	138,082	140,928	139,721 ^P	139,555 ^P	139,130 ^P	139,879 ^P	140,212 ^P
2 U.S. government securities ¹	122,060	119,092	119,826	117,604	120,654	119,744	119,546	118,560	119,679	120,099
3 Bought outright	121,662	118,823	119,692	117,604	120,654	119,744	119,070	118,560	119,679	120,099
4 Held under repurchase agreements	398	269	134				476			
5 Federal agency securities	8,937	8,978	8,858	8,873	8,873	8,873	9,148	8,860	8,782	8,782
6 Bought outright	8,874	8,873	8,809	8,873	8,873	8,873	8,873	8,860	8,782	8,782
7 Held under repurchase agreements	63	105	49				275			
8 Acceptances	74	71	42				158			
9 Loans	390	687	1,244	394	345	700	1,348	594	1,213	1,630
10 Float	4,777	5,098	4,761	5,381	6,061	5,469	4,223	6,078	5,054	4,386
11 Other Federal Reserve assets	5,576	5,351	5,188	5,831	4,995	4,934	5,130	5,037	5,151	5,315
12 Gold stock	11,172	11,172	11,170	11,172	11,172	11,171	11,172	11,171	11,171	11,169
13 Special drawing rights certificate account	3,053	3,215	3,268	3,161	3,268	3,268	3,268	3,268	3,268	3,268
14 Treasury currency outstanding	13,305	13,339	13,333	13,309	13,311	13,313	13,488	13,328	13,332	13,337
ABSORBING RESERVE FUNDS										
15 Currency in circulation	128,182	128,998	129,733	129,186	129,103	128,928	129,733	130,209	130,088	129,419
16 Treasury cash holdings	512	480	468	488	479	471	468	468	468	468
Deposits, other than member bank reserves, with Federal Reserve Banks										
17 Treasury	3,119	3,297	3,237	3,339	3,630	3,840	2,706	3,033	3,032	3,126
18 Foreign	324	301	309	300	315	289	328	341	312	267
19 Other	1,051	475	367	538	425	408	409	365	438	325
20 Other Federal Reserve liabilities and capital	4,702	4,488	4,486	4,404	4,484	4,472	4,509	4,433	4,428	4,541
21 Reserve accounts ²	31,454	28,965	29,090	27,469	30,243	29,066	29,329	28,049	28,884	29,841
End-of-month figures				Wednesday figures						
1980				1980						
	July	Aug.	Sept.	Aug. 13	Aug. 20	Aug. 27	Sept. 3	Sept. 10	Sept. 17	Sept. 24
SUPPLYING RESERVE FUNDS										
22 Reserve bank credit outstanding	138,316	139,791	140,011	136,300	142,696	140,020	137,367	138,765	139,983	142,830
23 U.S. government securities ¹	119,563	119,848	120,711	114,815	120,700	118,690	116,761	117,724	118,541	120,713
24 Bought outright	118,497	119,014	119,418	114,815	120,700	118,690	116,761	117,724	118,541	120,713
25 Held under repurchase agreements	1,066	834	1,293							
26 Federal agency securities	9,404	9,355	9,053	8,873	8,873	8,873	8,873	8,782	8,782	8,782
27 Bought outright	8,873	8,873	8,782	8,873	8,873	8,873	8,873	8,782	8,782	8,782
28 Held under repurchase agreements	531	482	271							
29 Acceptances	310	277	499							
30 Loans	562	1,515	982	921	821	2,572	844	990	590	3,617
31 Float	2,808	3,468	3,192	5,783	7,417	4,720	5,819	6,154	6,745	4,171
32 Other Federal Reserve assets	5,669	5,328	5,574	5,908	4,885	5,165	5,070	5,115	5,325	5,547
33 Gold stock	11,172	11,172	11,168	11,172	11,171	11,171	11,172	11,170	11,169	11,168
34 Special drawing rights certificate account	3,118	3,268	3,268	3,268	3,268	3,268	3,268	3,268	3,268	3,268
35 Treasury currency outstanding	13,570	13,614	13,341	13,309	13,313	13,313	13,323	13,331	13,336	13,341
ABSORBING RESERVE FUNDS										
36 Currency in circulation	128,337	129,667	129,594	129,618	129,151	129,313	130,316	130,593	130,057	129,530
37 Treasury cash holdings	489	467	465	484	474	473	470	469	468	467
Deposits, other than member bank reserves, with Federal Reserve Banks										
38 Treasury	3,954	2,742	4,102	3,473	2,491	3,749	2,604	3,023	3,328	3,928
39 Foreign	436	336	460	237	225	199	277	272	234	301
40 Other	500	383	363	398	377	382	418	421	423	286
41 Other Federal Reserve liabilities and capital	4,540	4,570	4,659	4,255	4,623	4,367	4,294	4,302	4,376	4,430
42 Reserve accounts ²	27,920	29,680	28,146	25,584	33,107	29,290	26,750	27,455	28,871	31,666

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

2. Includes reserves of member banks, and Edge Act corporations.
NOTE: For amounts of currency and coin held as reserves, see table 1.12.

1.12 RESERVES AND BORROWINGS Member Banks

Millions of dollars

Reserve classification	Monthly averages of daily figures									
	1979	1980								
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^p	July ^p	Aug. ^p	Sept. ^p
<i>All member banks</i>										
<i>Reserves</i>										
1 At Federal Reserve Banks	32,473	32,712	31,878	32,400	33,663	32,726	32,189	31,454	28,965	29,090
2 Currency and coin	11,344	12,283	11,063	10,729	10,895	10,998	11,137	11,285	11,262	11,810
3 Total held ¹	43,972	45,170	43,156	43,352	44,769	43,933	43,531	42,927	40,408	41,077
4 Required	43,578	44,928	42,966	42,907	44,678	43,793	43,280	42,509	40,077	40,919
5 Excess ¹	394	242	190	445	91	140	251	418	331	158
<i>Borrowings at Reserve Banks²</i>										
6 Total	1,473	1,241	1,655	2,828	2,443	1,028	365	390	687	1,244
7 Seasonal	82	75	96	152	156	64	12	5	9	24
<i>Large banks in New York City</i>										
8 Reserves held	7,401	7,758	7,168	7,276	7,603	7,596	7,482	7,272	6,462	6,598
9 Required	7,326	7,760	7,205	7,194	7,655	7,662	7,600	7,278	6,507	6,647
10 Excess	75	-2	-37	82	-52	-66	-118	-6	-45	-49
11 Borrowings ²	66	26	125	60	81	31	18	54	99	152
<i>Large banks in Chicago</i>										
12 Reserves held	2,036	2,051	1,968	1,886	2,150	1,922	1,868	1,785	1,528	1,629
13 Required	2,005	2,063	1,941	1,961	2,173	1,906	1,868	1,866	1,591	1,657
14 Excess	31	-12	27	-75	-23	16	0	-81	-63	-28
15 Borrowings ²	90	60	97	137	60	28	1	20	26	111
<i>Other large banks</i>										
16 Reserves held	17,426	18,078	17,246	17,029	17,644	17,379	17,049	16,642	15,756	15,905
17 Required	17,390	18,065	17,265	17,135	17,991	17,545	17,199	16,815	15,739	16,049
18 Excess	36	13	-19	-106	-347	-166	-150	-173	17	-144
19 Borrowings ²	707	647	729	1,479	1,287	808	319	296	479	682
<i>All other banks</i>										
20 Reserves held	16,734	16,904	16,403	16,261	16,314	16,271	16,248	16,285	16,031	16,226
21 Required	16,536	16,692	16,229	16,233	16,367	16,234	16,186	16,137	15,925	16,251
22 Excess	198	212	174	28	-53	37	62	148	106	-25
23 Borrowings ²	610	508	704	1,152	1,015	161	27	20	83	299
<i>Edge corporations</i>										
24 Reserves held	336	339	328	317	339	335	374	379	339	336
25 Required	303	323	303	300	299	295	332	354	315	315
26 Excess	33	16	25	17	40	40	42	25	24	21
<i>U.S. agencies and branches³</i>										
27 Reserves held	39	40	43	90	198	162	106	64	.....	.....
28 Required	18	25	23	84	193	151	97	59	.....	.....
29 Excess	21	15	20	6	5	11	9	5	.....	.....
Weekly averages of daily figures for week (in 1980) ending										
	July 23	July 30 ^p	Aug. 6	Aug. 13	Aug. 20	Aug. 27 ^p	Sept. 3 ^p	Sept. 10 ^p	Sept. 17 ^p	Sept. 24 ^p
<i>All member banks</i>										
<i>Reserves</i>										
30 At Federal Reserve Banks	33,030	29,014	28,643	27,469	30,243	29,066	29,329	28,049	28,884	29,841
31 Currency and coin	10,504	11,552	11,543	11,742	10,478	11,135	11,592	12,064	11,658	11,631
32 Total held ¹	43,726	40,748	40,369	39,399	40,912	40,382	41,099	40,291	40,719	41,652
33 Required	43,742	40,509	39,759	39,305	40,588	40,293	40,610	40,052	40,415	41,598
34 Excess ¹	-16	239	610	94	324	89	489	239	304	54
<i>Borrowings at Reserve Banks²</i>										
35 Total	354	629	827	394	345	700	1,348	594	1,213	1,630
36 Seasonal	5	7	8	6	6	10	20	14	21	30
<i>Large banks in New York City</i>										
37 Reserves held	7,081	6,734	6,563	6,269	6,780	6,427	6,437	6,451	6,528	6,595
38 Required	7,344	6,732	6,554	6,332	6,747	6,376	6,552	6,538	6,421	6,750
39 Excess	-253	2	9	-63	33	51	-115	-87	107	-155
40 Borrowings ²	0	241	214	63	0	161	61	195	171	154
<i>Large banks in Chicago</i>										
41 Reserves held	1,958	1,604	1,602	1,548	1,611	1,382	1,557	1,435	1,659	1,627
42 Required	2,005	1,629	1,542	1,570	1,611	1,597	1,635	1,613	1,701	1,651
43 Excess	-47	-25	60	-22	0	-215	-78	-178	-42	-24
44 Borrowings ²	0	5	21	0	7	80	29	0	46	385
<i>Other large banks</i>										
45 Reserves held	16,874	15,539	15,818	15,517	16,047	15,578	16,268	15,523	15,604	16,161
46 Required	17,386	15,751	15,577	15,512	15,951	15,883	15,987	15,613	15,858	16,362
47 Excess	-512	-212	241	5	96	-305	281	-90	-254	-201
48 Borrowings ²	342	357	518	315	315	340	1,042	278	725	731
<i>All other banks</i>										
49 Reserves held	16,516	16,079	16,066	15,747	16,127	16,096	16,315	15,977	16,067	16,547
50 Required	16,560	16,051	15,779	15,596	15,949	16,113	16,139	15,961	16,091	16,532
51 Excess	-44	28	287	151	178	-17	176	16	-24	15
52 Borrowings ²	12	26	74	16	23	119	216	121	271	360
<i>Edge corporations</i>										
53 Reserves held	421	361	320	318	347	360	325	346	365	318
54 Required	384	346	307	295	330	324	297	327	344	303
55 Excess	37	15	13	23	17	36	28	19	21	15
<i>U.S. agencies and branches³</i>										
56 Reserves held	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
57 Required	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
58 Excess	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

1. Adjusted to include waivers of penalties for reserve deficiencies in accordance with Board policy, effective Nov. 19, 1975, of permitting transitional relief on a graduated basis over a 24-month period when a nonmember bank merged into an existing member bank, or when a nonmember bank joins the Federal

Reserve System. For weeks for which figures are preliminary, figures by class of bank do not add to total because adjusted data by class are not available.

2. Based on closing figures.

3. Data not reported after July 23, 1980.

1.13 FEDERAL FUNDS AND REPURCHASE AGREEMENTS Large Member Banks¹

Averages of daily figures, in millions of dollars

By maturity and source	1980, week ending Wednesday								
	July 30	Aug. 6	Aug. 13	Aug. 20	Aug. 27	Sept. 3	Sept. 10	Sept. 17	Sept. 24
<i>One day and continuing contract</i>									
1 Commercial banks in United States	47,297	52,860 ^r	53,697	52,070	49,725	51,728	55,966	54,900	50,318
2 Other depository institutions, foreign banks and foreign official institutions, and U.S. government agencies	17,198	16,867	16,808	17,404	15,687	14,780	15,520	15,823	15,266
3 Nonbank securities dealers	2,374 ^r	3,102 ^r	2,373 ^r	2,459 ^r	2,705	2,717	2,216	2,259	2,847
4 All other	16,119	16,090	15,440	16,253	16,612	17,690	16,628	16,578	16,500
<i>All other maturities</i>									
5 Commercial banks in United States	3,746	3,951	3,659	3,386	3,634	3,620	3,779	3,725	3,514
6 Other depository institutions, foreign banks and foreign official institutions, and U.S. government agencies	5,843	5,712	5,825	5,796	5,641 ^r	5,521	5,389	5,709	5,905
7 Nonbank securities dealers	3,314 ^r	3,481 ^r	3,665 ^r	3,585 ^r	3,517 ^r	3,378	3,117	3,112	3,499
8 All other	10,921	10,936	11,395	10,164	10,758 ^r	10,797	11,104	10,525	10,117
MEMO: Federal funds and resale agreement loans in ma- turities of one day or continuing contract									
9 Commercial banks in United States	13,278	15,521 ^r	14,332 ^r	13,946 ^r	11,458 ^r	12,775	13,326	14,371	12,700
10 Nonbank securities dealers	2,507	2,559	2,579 ^r	2,852	2,418	2,320	2,791	2,153	1,708

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

1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per annum

Federal Reserve Bank	Current and previous levels											
	Short-term adjustment credit			Extended credit						Emergency credit to all others under section 13 ²		
				Seasonal credit			Special circumstances ¹					
	Rate on 9/30/80	Effective date	Previous rate	Rate on 9/30/80	Effective date	Previous rate	Rate on 9/30/80	Effective date	Previous rate	Rate on 9/30/80	Effective date	Previous rate
Boston	10	7/29/80	11	10	7/29/80	11	11	7/29/80	12	13	7/29/80	14
New York	10	7/28/80	11	10	7/28/80	11	11	7/28/80	12	13	7/28/80	14
Philadelphia	10	7/29/80	11	10	7/29/80	11	11	7/29/80	12	13	7/29/80	14
Cleveland	10	7/28/80	11	10	7/28/80	11	11	7/28/80	12	13	7/28/80	14
Richmond	10	7/28/80	11	10	7/28/80	11	11	7/28/80	12	13	7/28/80	14
Atlanta	10	7/28/80	11	10	7/28/80	11	11	7/28/80	12	13	7/28/80	14
Chicago	10	7/28/80	11	10	7/28/80	11	11	7/28/80	12	13	7/28/80	14
St. Louis	10	7/28/80	11	10	7/28/80	11	11	7/28/80	12	13	7/28/80	14
Minneapolis	10	7/28/80	11	10	7/28/80	11	11	7/28/80	12	13	7/28/80	14
Kansas City	10	7/28/80	11	10	7/28/80	11	11	7/28/80	12	13	7/28/80	14
Dallas	10	7/28/80	11	10	7/28/80	11	11	7/28/80	12	13	7/28/80	14
San Francisco	10	7/28/80	11	10	7/28/80	11	11	7/28/80	12	13	7/28/80	14

Range of rates in recent years³

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1970	5½	5½	1974—Apr. 25	7½-8	8	1978—Jan. 9	6-6½	6½
1971—Jan. 8	5¼-5½		30	8	8	20	6½	6½
15	5¼	5¼	Dec. 9	7¾-8	7¾	May 11	6½-7	7
19	5-5¼	5¼	16	7¾	7¾	12	7	7
22	5-5¼	5¼				July 3	7-7¼	7¾
29	5	5	1975—Jan. 6	7¼	7¼	10	7¼-7¾	7¾
Feb. 13	4¾-5	5	10	7¼	7¼	Aug. 21	7¾	7¾
19	4¾	5	24	7¼	7¼	Sept. 22	8	8
July 16	4¾-5	4¾	Feb. 5	6¾-7¼	6¾	Oct. 16	8-8½	8½
23	5	5	7	6¾	6¾	20	8½	8½
Nov. 11	4¾-5	5	Mar. 10	6¼-6¾	6¼	Nov. 1	8½-9½	9½
19	4¾	5	14	6¼	6¼	3	9½	9½
Dec. 13	4½-4¾	4¾	May 16	6-6¼	6			
17	4½-4¾	4¾	1976—Jan. 19	5½-6	5½	1979—July 20	10	10
24	4½	4½	23	5½	5½	Aug. 17	10-10½	10½
1973—			Nov. 22	5¼-5½	5¼	20	10½	10½
Jan. 15	5	5	26	5¼	5¼	Sept. 19	10½-11	11
Feb. 26	5-5½	5				21	11	11
Mar. 2	5½	5½	1977—Aug. 30	5¼-5¾	5¼	Oct. 8	11-12	12
Apr. 23	5½-5¾	5½	31	5¼-5¾	5¾	10	12	12
May 4	5¾	5¾	Sept. 2	5¾	5¾			
11	5¾-6	5¾	Oct. 26	6	6	1980—Feb. 15	12-13	13
18	6	6				19	13	13
June 11	6-6½	6				May 29	12-13	13
15	6½	6½				30	12	12
July 2	7	7				June 13	11-12	11
Aug. 14	7-7½	7				16	11	11
23	7½	7½				July 28	10-11	10
						July 29	10	10
						In effect Sept. 30, 1980	10	10

1. Applicable to advances when exceptional circumstances or practices involve only a particular depository institution as described in section 201.3(b) (2) of Regulation A.

2. Applicable to emergency advances to individuals, partnerships, and corporations as described in section 201.3(c) of Regulation A.

3. Rates for short-term adjustment credit (as described above). For description and earlier data see the following publications of the Board of Governors: *Banking and Monetary Statistics, 1914-1941* and *1941-1970: Annual Statistical Digest, 1971-1975, 1972-1976, 1973-1977, and 1974-1978.*

1.15 MEMBER BANK RESERVE REQUIREMENTS¹

Percent of deposits

Type of deposit, and deposit interval in millions of dollars	Requirements in effect September 30, 1980		Previous requirements	
	Percent	Effective date	Percent	Effective date
<i>Net demand</i> ²				
0-2	7	12/30/76	7½	2/13/75
2-10	9½	12/30/76	10	2/13/75
10-100	11¾	12/30/76	12	2/13/75
100-400	12¾	12/30/76	13	2/13/75
Over 400	16¼	12/30/76	16½	2/13/75
<i>Time and savings</i> ^{2,3,4}				
Savings	3	3/16/67	3½	3/2/67
<i>Time</i> ⁵				
0-5, by maturity				
30-179 days	3	3/16/67	3½	3/2/67
180 days to 4 years	2½	1/8/76	3	3/16/67
4 years or more	1	10/30/75	3	3/16/67
Over 5, by maturity				
30-179 days	6	12/12/74	5	10/1/70
180 days to 4 years	2½	1/8/76	3	12/12/74
4 years or more	1	10/30/75	3	12/12/74
	Legal limits			
	Minimum		Maximum	
<i>Net demand</i>				
Reserve city banks	10		22	
Other banks	7		14	
<i>Time</i>	3		10	
Borrowings from foreign banks	0		22	

1. For changes in reserve requirements beginning 1963, see Board's *Annual Statistical Digest, 1971-1975* and for prior changes, see Board's *Annual Report for 1976*, table 13.

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

(b) The Federal Reserve Act specifies different ranges of requirements for reserve city banks and for other banks. Reserve cities are designated under a criterion adopted effective Nov. 9, 1972, by which a bank having net demand deposits of more than \$400 million is considered to have the character of business of a reserve city bank. The presence of the head office of such a bank constitutes designation of that place as a reserve city. Cities in which there are Federal Reserve Banks or branches are also reserve cities. Any banks having net demand deposits of \$400 million or less are considered to have the character of business of banks outside of reserve cities and are permitted to maintain reserves at ratios set for banks not in reserve cities. For details, see the Board's Regulation D.

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

(d) Effective with the reserve computation period beginning Nov. 16, 1978, domestic deposits of Edge corporations are subject to the same reserve requirements as deposits of 1978, a supplementary member banks.

3. Negotiable order of withdrawal (NOW) accounts and time deposits such as Christmas and vacation club accounts are subject to the same requirements as savings deposits. Accounts authorized pursuant to section 303 of Public Law 96-221 offered by member banks located in states outside of Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island and Vermont have a reserve requirement of 12 percent.

4. The average reserve requirement on savings and other time deposits must be at least 3 percent, the minimum specified by law.

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

Effective with the reserve maintenance period beginning Oct. 25, 1979, a marginal reserve requirement of 8 percent was added to managed liabilities in excess of a base amount. This marginal requirement was increased to 10 percent beginning April 3, 1980, was decreased to 5 percent beginning June 12, 1980, and was reduced to zero beginning July 24, 1980. Managed liabilities are defined as large time deposits, Eurodollar borrowings, repurchase agreements against U.S. government and federal agency securities, federal funds borrowings from nonmember institutions, and certain other obligations. In general, the base for the marginal reserve requirement was originally the greater of (a) \$100 million or (b) the average amount of the managed liabilities held by a member bank, Edge corporation, or family of U.S. branches and agencies of a foreign bank for the two statement weeks ending Sept. 26, 1979. For the computation period beginning Mar. 20, 1980, the base was lowered by (a) 7 percent or (b) the decrease in an institution's U.S. office gross loans to foreigners and gross balances due from foreign offices of other institutions between the base period (Sept. 13-26, 1979) and the week ending Mar. 12, 1980, whichever was greater. For the computation period beginning May 29, 1980, the base was increased by 7½ percent above the base used to calculate the marginal reserve in the statement week of May 14-21, 1980. In addition, beginning Mar. 19, 1980, the base was reduced to the extent that foreign loans and balances declined.

NOTE. Required reserves must be held in the form of deposits with Federal Reserve banks or vault cash.

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

Type and maturity of deposit	Commercial banks				Savings and loan associations and mutual savings banks			
	In effect Sept. 30, 1980		Previous maximum		In effect Sept. 30, 1980		Previous maximum	
	Percent	Effective date	Percent	Effective date	Percent	Effective date	Percent	Effective date
1 Savings	5¼	7/1/79	5	7/1/73	5½	7/1/79	5¼	(1)
2 Negotiable order of withdrawal accounts ² Time accounts ⁴	5	1/1/74	(3)	.....	5	1/1/74	(3)	.....
<i>Fixed ceiling rates by maturity</i>								
3 30-89 days	5¼	8/1/79	5	7/1/73	(3)	.....	(3)	.....
4 90 days to 1 year	5¾	1/1/80	5½	7/1/73	6	1/1/80	5¾	(1)
5 1 to 2 years ⁵	6	7/1/73	5½	1/21/70	6½	(1)	5¾	1/21/70
6 2 to 2½ years ⁵			5¾	1/21/70			6	1/21/70
7 2½ to 4 years ⁵	6½	7/1/73	5¾	1/21/70	6¾	(1)	6	1/21/70
8 4 to 6 years ⁶	7¼	11/1/73	(7)	.....	7½	11/1/73	(7)	.....
9 6 to 8 years ⁶	7½	12/23/74	7¼	11/1/73	7¾	12/23/74	7½	11/1/73
10 8 years or more ⁶	7¾	6/1/78	(3)	.....	8	6/1/78	(3)	.....
11 Issued to governmental units (all maturities) ⁸	8	6/1/78	7¾	12/23/74	8	6/1/78	7¾	12/23/74
12 Individual retirement accounts and Keogh (H.R. 10) plans (3 years or more) ^{8,9}	8	6/1/78	7¾	7/6/77	8	6/1/78	7¾	7/6/77
<i>Special variable ceiling rates by maturity</i>								
13 6-month money market time deposits ¹⁰	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
14 2½ years or more	(12)	(12)	(13)	(13)	(12)	(12)	(13)	(13)

1. July 1, 1973, for mutual savings banks; July 6, 1973, for savings and loan associations.

2. For authorized states only, federally insured commercial banks, savings and loan associations, cooperative banks, and mutual savings banks in Massachusetts and New Hampshire were first permitted to offer negotiable order of withdrawal (NOW) accounts on Jan. 1, 1974. Authorization to issue NOW accounts was extended to similar institutions throughout New England on Feb. 27, 1976, and in New York State on Nov. 10, 1978, and in New Jersey on Dec. 28, 1979.

3. No separate account category.

4. For exceptions with respect to certain foreign time deposits see the FEDERAL RESERVE BULLETIN for October 1962 (p. 1279), August 1965 (p. 1084), and February 1968 (p. 167).

5. No minimum denomination. Until July 1, 1979, a minimum of \$1,000 was required for savings and loan associations, except in areas where mutual savings banks permitted lower minimum denominations. This restriction was removed for deposits maturing in less than 1 year, effective Nov. 1, 1973.

6. No minimum denomination. Until July 1, 1979, minimum denomination was \$1,000 except for deposits representing funds contributed to an Individual Retirement Account (IRA) or a Keogh (H.R. 10) plan established pursuant to the Internal Revenue Code. The \$1,000 minimum requirement was removed for such accounts in December 1975 and November 1976 respectively.

7. Between July 1, 1973, and Oct. 31, 1973, there was no ceiling for certificates maturing in 4 years or more with minimum denominations of \$1,000; however, the amount of such certificates that an institution could issue was limited to 5 percent of its total time and savings deposits. Sales in excess of that amount, as well as certificates of less than \$1,000, were limited to the 6½ percent ceiling on time deposits maturing in 2½ years or more.

Effective Nov. 1, 1973, ceilings were reimposed on certificates maturing in 4 years or more with minimum denomination of \$1,000. There is no limitation on the amount of these certificates that banks can issue.

8. Accounts subject to fixed rate ceilings. See footnote 6 for minimum denomination requirements.

9. Effective January 1, 1980, commercial banks are permitted to pay the same rate as thrifts on IRA and Keogh accounts and accounts of governmental units when such deposits are placed in the new 2½-year or more variable ceiling certificates or in 26-week money market certificates regardless of the level of the Treasury bill rate.

10. Must have a maturity of exactly 26 weeks and a minimum denomination of \$10,000, and must be nonnegotiable.

11. Commercial banks, savings and loan associations, and mutual savings banks were authorized to offer money market time deposits effective June 1, 1978. The ceiling rate for commercial banks on money market time deposits entered into before June 5, 1980, is the discount rate (auction average) on most recently issued six-month U.S. Treasury bills. Until Mar. 15, 1979, the ceiling rate for savings and loan associations and mutual savings banks was ¼ percentage point higher than the rate for commercial banks. Beginning March 15, 1979, the ¼-percentage-point interest differential is removed when the six-month Treasury bill rate is 9 percent or more. The full differential is in effect when the six-month bill rate is 8¾ percent or less. Thrift institutions may pay a maximum 9 percent when the six-month bill rate is between 8¾ and 9 percent. Also effective March 15, 1979, interest compounding was prohibited on six-month money market time deposits at all offering institutions. The maximum allowable rates in September for commercial banks were as follows: Sept. 4, 10.50; Sept. 11, 10.484; Sept. 18, 11.125; Sept. 25, 11.074. The maximum allowable rates in September for thrift institutions

were as follows: Sept. 4, 10.50; Sept. 11, 10.484; Sept. 18, 11.125; Sept. 25, 11.074. Effective for all six-month money market certificates issued beginning June 5, 1980, the interest rate ceilings will be determined by the discount rate (auction average) of most recently issued six-month U.S. Treasury bills as follows:

<i>Bill rate</i>	<i>Commercial bank ceiling</i>	<i>Thrift ceiling</i>
8.75 and above	bill rate + ¼ percent	bill rate + ¼ percent
8.50 to 8.75	bill rate + ¼ percent	9.00
7.50 to 8.50	bill rate + ¼ percent	bill rate + ½ percent
7.25 to 7.50	7.75	bill rate + ½ percent
Below 7.25	7.75	7.75

The prohibition against compounding interest in these certificates continues. In addition, during the period May 29, 1980, through Nov. 1, 1980, commercial banks may renew maturing six-month money market time deposits for the same depositor at the thrift institution ceiling interest rate.

12. Effective Jan. 1, 1980, commercial banks, savings and loan associations, and mutual savings banks were authorized to offer variable-ceiling nonnegotiable time deposits with no required minimum denomination and with maturities of 2½ years or more. The maximum rate for commercial banks is ¾ percentage point below the yield on 2½-year U.S. Treasury securities; the ceiling rate for thrift institutions is ¼ percentage point higher than that for commercial banks. Effective Mar. 1, 1980, a temporary ceiling of 11¾ percent was placed on these accounts at commercial banks; the temporary ceiling is 12 percent at savings and loan associations and mutual savings banks. Effective for all variable ceiling nonnegotiable time deposits with maturities of 2½ years or more issued beginning June 2, 1980, the ceiling rates of interest will be determined as follows:

<i>Treasury yield</i>	<i>Commercial bank ceiling</i>	<i>Thrift ceiling</i>
12.00 and above	11.75	12.00
9.50 to 12.00	Treasury yield - ¼ percent	Treasury yield
Below 9.50	9.25	9.50

Interest may be compounded on these time deposits. The ceiling rates of interest at which these accounts may be offered vary biweekly. The maximum allowable rates in September for commercial banks were as follows: Sept. 4, 11.25; Sept. 18, 11.05. The maximum allowable rates in September for thrift institutions were as follows: Sept. 4, 11.50; Sept. 18, 11.30.

13. Between July 1, 1979, and Dec. 31, 1979, commercial banks, savings and loan associations, and mutual savings banks were authorized to offer variable ceiling accounts with no required minimum denomination and with maturities of 4 years or more. The maximum rate for commercial banks was ¼ percentage points below the yield on 4-year U.S. Treasury securities; the ceiling rate for thrift institutions was ¼ percentage point higher than that for commercial banks.

NOTE. Before Mar. 31, 1980, the maximum rates that could be paid by federally insured commercial banks, mutual savings banks, and savings and loan associations were established by the Board of Governors of the Federal Reserve System, the Board of Directors of the Federal Deposit Insurance Corporation, and the Federal Home Loan Bank Board under the provisions of 12 CFR 217, 329, and 526, respectively. Title II of the Depository Institutions Deregulation and Monetary Control Act of 1980 (P.L. 96-221) transferred the authority of the agencies to establish maximum rates of interest payable on deposits to the Depository Institutions Deregulation Committee. The maximum rates on time deposits in denominations of \$100,000 or more with maturities of 30-89 days were suspended in June 1979; such deposits maturing in 90 days or more were suspended in May 1973. For information regarding previous interest rate ceilings on all types of accounts, see earlier issues of the FEDERAL RESERVE BULLETIN, the Federal Home Loan Bank Board Journal, and the Annual Report of the Federal Deposit Insurance Corporation.

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS

Millions of dollars

Type of transaction	1977	1978	1979	1980						
				Feb.	Mar.	Apr.	May	June	July	Aug.
U.S. GOVERNMENT SECURITIES										
Outright transactions (excluding matched sale-purchase transactions)										
<i>Treasury bills</i>										
1 Gross purchases	13,738	16,628	16,623	187	1,370	2,428	838	322	0	0
2 Gross sales	7,241	13,725	7,480	1,590	0	108	232	0	2,264	47
3 Exchange	0	0	0	0	0	0	0	274	0	0
4 Redemptions	2,136	2,033	2,900	400	0	0	0	0	950	0
<i>Others within 1 year¹</i>										
5 Gross purchases	3,017	1,184	3,203	0	292	109	155	121	0	137
6 Gross sales	0	0	0	0	0	0	0	0	0	0
7 Maturity shift	4,499	-5,170	17,339	1,822	921	179	1,670	412	311	2,423
8 Exchange			-11,308	-2,177	-809	-459	-5,276	-1,479	-788	-3,134
9 Redemptions	2,500	0	2,600	0	0	0	0	0	0	0
<i>1 to 5 years</i>										
10 Gross purchases	2,833	4,188	2,148	0	355	373	405	465	0	541
11 Gross sales	0	0	0	0	0	0	0	0	0	0
12 Maturity shift			-12,693	-374	-921	-179	-1,302	-412	-311	-720
13 Exchange	-6,649	-178	7,508	1,377	809	459	3,000	1,479	788	1,750
<i>5 to 10 years</i>										
14 Gross purchases	758	1,526	523	0	107	62	133	164	0	236
15 Gross sales	0	0	0	0	0	0	0	0	0	0
16 Maturity shift			-4,646	-1,364	0	0	-25	0	0	-1,703
17 Exchange	584	2,803	2,181	450	0	0	1,300	0	0	1,000
<i>Over 10 years</i>										
18 Gross purchases	553	1,063	454	0	81	64	216	129	0	320
19 Gross sales	0	0	0	0	0	0	0	0	0	0
20 Maturity shift			0	-84	0	0	-342	0	0	0
21 Exchange	1,565	2,545	1,619	350	0	0	976	0	0	384
<i>All maturities¹</i>										
22 Gross purchases	20,898	24,591	22,950	187	2,206	3,036	1,747	1,200	0	1,234
23 Gross sales	7,241	13,725	7,480	1,590	0	108	232	0	2,264	47
24 Redemptions	4,636	2,033	5,500	400	0	0	0	0	950	0
Matched transactions										
25 Gross sales	425,214	511,126	626,403	54,541	55,658	57,316	49,934	50,590	48,370	72,315
26 Gross purchases	423,841	510,854	623,245	54,584	54,636	57,479	50,965	52,076	46,023	71,645
Repurchase agreements										
27 Gross purchases	178,683	151,618	107,374	5,407	6,682	3,029	7,717	12,810	10,719	2,783
28 Gross sales	180,535	152,436	107,291	4,787	6,379	3,952	4,811	15,258	10,110	3,016
29 Net change in U.S. government securities	5,798	7,743	6,896	-1,140	1,486	2,168	5,452	238	-4,952	284
FEDERAL AGENCY OBLIGATIONS										
Outright transactions										
30 Gross purchases	1,433	301	853	0	0	668	0	0	0	0
31 Gross sales	0	173	399	0	0	0	0	0	0	0
32 Redemptions	223	235	134	*	5	2	0	2	2	*
Repurchase agreements										
33 Gross purchases	13,811	40,567	37,321	2,403	1,883	483	1,611	3,035	1,737	1,082
34 Gross sales	13,638	40,885	36,960	2,372	1,834	563	1,258	3,351	1,242	1,132
35 Net change in federal agency obligations	1,383	-426	681	31	45	586	353	-318	492	-50
BANKERS ACCEPTANCES										
36 Outright transactions, net	-196	0	0	0	0	0	0	0	0	0
37 Repurchase agreements, net	159	-366	116	205	-34	-171	366	7	-64	-33
38 Net change in bankers acceptances	-37	-366	116	205	-34	-171	366	7	-64	-33
39 Total net change in System Open Market Account	7,143	6,951	7,693	-903	1,497	2,582	6,171	-73	-4,523	202

1. Both gross purchases and redemptions include special certificates created when the Treasury borrows directly from the Federal Reserve, as follows (millions of dollars): September 1977, 2,500; March 1979, 2,600.

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

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements

Millions of dollars

Account	Wednesday					End of month		
	1980					1980		
	Aug. 27	Sept. 3	Sept. 10	Sept. 17	Sept. 24	July	Aug.	Sept.
Consolidated condition statement								
ASSETS								
1 Gold certificate account	11,171	11,172	11,170	11,169	11,168	11,172	11,172	11,168
2 Special drawing rights certificate account	3,268	3,268	3,268	3,269	3,268	3,118	3,268	3,268
3 Coin	402	390	394	404	421	399	405	427
Loans								
4 Member bank borrowings	2,572	844	990	590	3,617	562	1,515	982
5 Other	0	0	0	0	0	0	0	0
Acceptances								
6 Bought outright	0	0	0	0	0	0	0	0
7 Held under repurchase agreements	0	0	0	0	0	310	277	499
Federal agency obligations								
8 Bought outright	8,873	8,873	8,782	8,782	8,782	8,873	8,873	8,782
9 Held under repurchase agreements	0	0	0	0	0	531	482	271
U.S. government securities								
Bought outright								
10 Bills	43,179	41,250	42,213	43,030	45,202	44,220	43,503	43,907
11 Certificates—Special	0	0	0	0	0	0	0	0
12 Notes	58,703	58,703	58,703	58,703	58,703	58,174	58,703	58,703
13 Bonds	16,808	16,808	16,808	16,808	16,808	16,103	16,808	16,808
14 Total ¹	118,690	116,761	117,724	118,541	120,713	118,497	119,014	119,418
15 Held under repurchase agreements	0	0	0	0	0	1,066	834	1,293
16 Total U.S. government securities	118,690	116,761	117,724	118,541	120,713	119,563	119,848	120,711
17 Total loans and securities	130,135	126,478	127,496	127,913	133,112	129,839	130,995	131,245
18 Cash items in process of collection	10,629	13,998	12,443	14,028	10,718	8,312	9,721	12,481
19 Bank premises	449	449	449	448	449	445	449	450
Other assets								
20 Denominated in foreign currencies ²	2,249	2,237	2,230	2,209	2,246	2,219	2,235	2,245
21 All other	2,467	2,384	2,436	2,668	2,852	3,004	2,645	2,879
22 Total assets	160,770	160,376	159,886	162,107	164,234	158,508	160,890	164,163
LIABILITIES								
23 Federal Reserve notes	116,874	117,854	118,124	117,592	117,076	115,654	116,925	117,144
Deposits								
Reserve accounts								
24 Member banks	28,782	26,481	27,172	28,871	31,666	27,548	29,338	28,146
25 Edge Act corporations	508	269	283	0	0	372	342	0
26 Total	29,290	26,750	27,455	28,871	31,666	27,920	29,680	28,146
27 U.S. Treasury—General account	3,749	2,604	3,023	3,328	3,928	3,954	2,742	4,102
28 Foreign—Official accounts	199	277	272	234	301	436	336	460
29 Other	382	418	421	423	286	500	383	363
30 Total deposits	33,620	30,049	31,171	32,856	36,181	32,810	33,141	33,071
31 Deferred availability cash items	5,909	8,179	6,289	7,283	6,547	5,504	6,254	9,289
32 Other liabilities and accrued dividends ³	1,803	1,701	1,732	1,803	1,830	1,957	1,879	1,877
33 Total liabilities	158,206	157,783	157,316	159,534	161,634	155,925	158,199	161,381
CAPITAL ACCOUNTS								
34 Capital paid in	1,180	1,180	1,181	1,183	1,183	1,175	1,180	1,184
35 Surplus	1,145	1,145	1,145	1,145	1,145	1,145	1,145	1,145
36 Other capital accounts	239	268	244	245	272	263	366	453
37 Total liabilities and capital accounts	160,770	160,376	159,886	162,107	164,234	158,508	160,890	164,163
38 MEMO: Marketable U.S. government securities held in custody for foreign and international account	84,408	83,645	83,985	84,623	83,988	82,862	84,331	84,526
Federal Reserve note statement								
39 Federal Reserve notes outstanding (issued to Bank)	134,749	136,355	136,620	136,884	136,938	134,545	134,781	137,292
40 Less—held by bank ⁴	n.a.	18,501	18,535	19,292	19,862	n.a.	n.a.	20,148
41 Federal Reserve notes, net	n.a.	117,854	118,085	117,592	117,076	n.a.	n.a.	117,144
Collateral for Federal Reserve notes								
42 Gold certificate account	11,171	11,172	11,170	11,169	11,168	11,172	11,172	11,168
43 Special drawing rights certificate account	3,268	3,268	3,268	3,268	3,268	3,118	3,268	3,268
44 Other eligible assets	879	0	0	0	0	86	553	0
45 U.S. government and agency securities	119,431	103,414	103,647	103,155	102,640	120,169	119,788	102,708
46 Total collateral	134,749	117,854	118,085	117,592	117,076	134,545	134,781	117,144

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

2. Includes U.S. government securities held under repurchase agreement against receipt of foreign currencies and foreign currencies warehoused for the U.S. Treasury. Beginning Dec. 29, 1978, assets shown in this line are revalued monthly at market exchange rates.

3. Includes exchange-translation account reflecting, beginning Dec. 29, 1978, the monthly revaluation at market exchange rates of foreign-exchange commitments.

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

1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loan and Security Holdings

Millions of dollars

Type and maturity groupings	Wednesday					End of month		
	1980					1980		
	Aug. 27	Sept. 3	Sept. 10	Sept. 17	Sept. 24	July 31	Aug. 31	Sept. 30
1 Loans—Total	2,572	844	990	590	3,617	562	1,515	982
2 Within 15 days	2,571	839	982	547	3,610	560	1,510	973
3 16 days to 90 days	1	5	8	43	7	2	5	9
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 Acceptances—Total	0	0	0	0	0	310	277	499
6 Within 15 days	0	0	0	0	0	310	277	499
7 16 days to 90 days	0	0	0	0	0	0	0	0
8 91 days to 1 year	0	0	0	0	0	0	0	0
9 U.S. government securities—Total	118,690	116,761	117,724	118,541	120,713	119,563	119,848	120,711
10 Within 15 days ¹	2,365	2,957	3,377	3,145	4,488	4,693	3,394	3,168
11 16 days to 90 days	21,876	19,078	21,143	21,161	21,940	21,908	20,302	22,479
12 91 days to 1 year	30,435	30,713	29,191	30,222	30,272	31,328	32,139	30,751
13 Over 1 year to 5 years	36,037	36,036	36,036	36,036	36,036	33,895	36,037	36,336
14 Over 5 years to 10 years	13,135	13,135	13,135	13,135	13,135	13,601	13,134	13,135
15 Over 10 years	14,842	14,842	14,842	14,842	14,842	14,138	14,842	14,842
16 Federal agency obligations—Total	8,873	8,873	8,782	8,782	8,782	9,404	9,355	9,053
17 Within 15 days ¹	287	191	0	233	233	615	769	522
18 16 days to 90 days	606	696	696	526	526	761	607	508
19 91 days to 1 year	1,250	1,242	1,375	1,312	1,312	1,310	1,249	1,312
20 Over 1 year to 5 years	4,802	4,816	4,818	4,818	4,818	4,770	4,802	4,818
21 Over 5 years to 10 years	1,184	1,184	1,149	1,149	1,149	1,204	1,184	1,149
22 Over 10 years	744	744	744	744	744	744	744	744

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

1.20 BANK DEBITS AND DEPOSIT TURNOVER

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

Bank group, or type of customer	1977	1978	1979	1980 ^a				
				Apr.	May	June	July	Aug.
Debits to demand deposits ¹ (seasonally adjusted)								
1 All commercial banks	34,322.8	40,297.8	49,750.7	57,876.9	61,354.5	61,574.7	63,088.5	65,385.9
2 Major New York City banks	13,860.6	15,008.7	18,512.2	23,792.6	25,508.0	24,788.9	25,538.8	26,705.7
3 Other banks	20,462.2	25,289.1	31,238.5	34,084.2	35,846.4	36,785.7	37,549.8	38,680.2
Debits to savings deposits ² (not seasonally adjusted)								
4 ATS/NOW ³	5.5	17.1	83.3	167.7	137.8	158.7	161.6	145.2
5 Business ⁴	21.7	56.7	77.4	86.8	79.0	80.2	85.1	84.9
6 Others ⁵	152.3	359.7	557.6	720.7	604.8	587.5	633.7	631.1
7 All accounts	179.5	432.9	718.2	975.2	821.6	826.4	880.4	861.2
Demand deposit turnover ¹ (seasonally adjusted)								
8 All commercial banks	129.2	139.4	163.4	196.2	202.9	201.5	203.7	205.5
9 Major New York City banks	503.0	541.9	646.2	805.9	871.8	817.1	844.5	859.6
10 Other banks	85.9	96.8	113.2	128.4	131.2	133.7	134.4	134.7
Savings deposit turnover ² (not seasonally adjusted)								
11 ATS/NOW ³	6.5	7.0	7.8	12.1	9.9	10.2	9.7	8.2
12 Business ⁴	4.1	5.1	7.2	10.2	8.9	8.6	8.5	7.9
13 Others ⁵	1.5	1.7	2.9	4.2	3.6	3.4	3.6	3.5
14 All accounts	1.7	1.9	3.3	5.1	4.3	4.2	4.3	4.1

1. Represents accounts of individuals, partnerships, and corporations, and of states and political subdivisions.

2. Excludes special club accounts, such as Christmas and vacation clubs.

3. Accounts authorized for negotiable orders of withdrawal (NOW) and accounts authorized for automatic transfer to demand deposits (ATS). ATS data availability starts with December 1978.

4. Represents corporations and other profit-seeking organizations (excluding commercial banks but including savings and loan associations, mutual savings banks, credit unions, the Export-Import Bank, and federally sponsored lending agencies).

5. Savings accounts other than NOW; business; and, from December 1978, ATS.

NOTE: Historical data for the period 1970 through June 1977 have been estimated; these estimates are based in part on the debits series for 233 SMSAs, which were available through June 1977. Back data are available from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Debits and turnover data for savings deposits are not available before July 1977.

1.21 MONEY STOCK MEASURES AND COMPONENTS

Billions of dollars, averages of daily figures

Item	1976 Dec.	1977 Dec.	1978 Dec.	1979 Dec.	1980					
					Mar.	Apr.	May	June	July ^r	Aug.
Seasonally adjusted										
MEASURES¹										
1 M-1A	305.0	328.4	351.6	369.7	373.1	367.6	367.8	371.3	373.7	379.7
2 M-1B	307.7	332.5	359.9	386.4	391.2	386.6	386.2	390.9	394.5	401.6
3 M-2	1,166.7	1,294.1	1,401.5	1,525.5	1,553.1	1,549.9	1,562.1 ^r	1,585.7 ^r	1,609.6	1,629.1
4 M-3	1,299.7	1,460.3	1,623.6	1,775.5	1,811.1	1,811.1	1,824.2 ^r	1,844.5 ^r	1,865.1	1,886.2
5 L ²	1,523.5	1,715.5	1,927.7	2,141.1	2,190.1	2,200.7	2,216.4 ^r	2,230.2 ^r	2,246.5	n.a.
COMPONENTS										
6 Currency	80.7	88.7	97.6	106.3	108.9	109.0	110.1	111.0	112.0	113.4
7 Demand deposits	224.4	239.7	253.9	263.4	264.2	258.6	257.7	260.3	261.6	266.3
8 Savings deposits	447.7	486.5	476.1	416.7	391.9	377.3	372.7	381.4	393.5	403.0
9 Small-denomination time deposits ³	396.6	454.9	533.8	656.5	687.6	708.3	718.0	719.6	717.5	717.9
10 Large-denomination time deposits ⁴	118.0	145.2	194.7	219.4	230.7	234.2	235.0	230.7	226.2	225.4
Not seasonally adjusted										
MEASURES¹										
11 M-1A	313.5	337.2	360.9	379.2	366.3	370.9	362.2	370.1	375.7	377.5
12 M-1B	316.1	341.3	369.3	396.0	384.4	389.9	380.5 ^r	389.7 ^r	396.5	399.4
13 M-2	1,169.1	1,295.9	1,403.7	1,527.3	1,550.0	1,558.1	1,559.2 ^r	1,587.5 ^r	1,615.1	1,626.1
14 M-3	1,303.8	1,464.5	1,629.2	1,780.8	1,808.8	1,817.3	1,820.1 ^r	1,843.9 ^r	1,868.2	1,883.3
15 L ²	1,527.1	1,718.5	1,931.1	2,143.6	2,190.8	2,208.7	2,210.7 ^r	2,228.4	2,247.8	n.a.
COMPONENTS										
16 Currency	82.1	90.3	99.4	108.2	107.9	108.7	109.9	111.1	112.7	113.6
17 Demand deposits	231.3	247.0	261.5	271.0	258.4	262.2	252.2	259.0	263.0	263.9
18 Other checkable deposits ⁵	2.7	4.1	8.3	16.7	18.0	19.0	18.4 ^r	19.6 ^r	20.8	21.9
19 Overnight RPs and Eurodollars ⁶	13.6	18.6	23.9	25.3	24.5	20.3	21.3	22.5	26.6	28.9
20 Money market mutual funds	3.4	3.8	10.3	43.6	60.9	60.4	66.8	74.2	80.6	80.7
21 Savings deposits	444.9	483.2	472.9	413.8	392.2	379.7	374.4	383.6	396.4	403.8
22 Small-denomination time deposits ³	393.5	451.3	529.8	651.5	690.9	710.9	719.1	720.4	718.0	716.4
23 Large-denomination time deposits ⁴	119.7	147.7	198.2	223.0	231.6	232.2 ^r	233.9 ^r	228.4 ^r	223.8	225.4

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

M-1A: Averages of daily figures for (1) demand deposits at all commercial banks other than those due to domestic banks, the U.S. government, and foreign banks and official institutions less cash items in the process of collection and Federal Reserve float; and (2) currency outside the Treasury, Federal Reserve Banks, and the vaults of commercial banks.

M-1B: M-1A plus negotiable order of withdrawal and automatic transfer service accounts at banks and thrift institutions, credit union share draft accounts, and demand deposits at mutual savings banks.

M-2: M-1B plus savings and small-denomination time deposits at all depository institutions, overnight repurchase agreements at commercial banks, overnight Eurodollars held by U.S. residents other than banks at Caribbean branches of member banks, and money market mutual fund shares.

M-3: M-2 plus large-denomination time deposits at all depository institutions and term RPs at commercial banks and savings and loan associations.

2. L: M-3 plus other liquid assets such as term Eurodollars held by U.S. residents other than banks, bankers acceptances, commercial paper, Treasury bills and other liquid Treasury securities, and U.S. savings bonds.

3. Small-denomination time deposits are those issued in amounts of less than \$100,000.

4. Large-denomination time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. government, money market mutual funds, and foreign banks and official institutions.

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

6. Overnight (and continuing contract) RPs are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.

NOTE: Latest monthly and weekly figures are available from the Board's H.6(508) release. Back data are available from the Banking Section, Division of Research and Statistics.

1.22 AGGREGATE RESERVES AND DEPOSITS Member Banks

Billions of dollars, averages of daily figures

Item	1977 Dec.	1978 Dec.	1979 Dec.	1980						
				Feb.	Mar.	Apr.	May	June	July	Aug.
Seasonally adjusted										
1 Reserves ¹	36.00	41.16	43.57	43.35	43.69	44.85	44.46	43.98	42.80	40.76
2 Nonborrowed	35.43	40.29	42.10	41.70	40.86	42.40	43.44	43.60	42.40	40.10
3 Required	35.81	40.93	43.13	43.14	43.48	44.65	44.27	43.76	42.51	40.45
4 Monetary base ²	127.6	142.2	153.8	155.6	156.7	157.9	158.5	158.9	158.8	158.2
5 Deposits subject to reserve requirements ³	567.6	616.1	644.4	647.2	649.1	655.4	656.8	658.0	658.5	667.8
6 Time and savings	385.6	428.8	451.1	454.4	457.9	464.2	467.7	467.9	467.0	474.2
Demand										
7 Private	178.5	185.1	191.5	190.9	189.4	188.7	187.3	188.4	189.1	191.5
8 U.S. government	3.5	2.2	1.8	1.9	1.8	2.4	1.8	1.7	2.5	2.1
Not seasonally adjusted										
9 Monetary base ²	129.8	144.6	156.3	154.0	154.9	157.5	157.8	158.6	159.6	158.0
10 Deposits subject to reserve requirements ³	575.3	624.0	652.6	643.9	648.0	657.7	651.5	656.9	658.2	662.5
11 Time and savings	386.4	429.6	452.0	455.8	460.6	464.7	467.7	467.4	466.0	471.8
Demand										
12 Private	185.1	191.9	198.6	186.2	185.5	190.4	182.1	187.2	190.0	189.0
13 U.S. government	3.8	2.5	2.0	1.8	1.9	2.6	1.7	2.3	2.2	1.7

1. Member bank reserve series reflect actual reserve requirement percentages with no adjustment to eliminate the effect of changes in Regulations D and M. Effective Nov. 2, 1978, a supplementary reserve requirement of 2 percentage points was imposed on time deposits of \$100,000 or more. This action increased required reserves approximately \$3.0 billion in the week beginning Nov. 16, 1978. Effective Oct. 11, 1979, an 8 percentage point marginal reserve requirement was imposed on "managed liabilities" (liabilities that have been actively used to finance rapid expansion in bank credit). On Oct. 25, 1979, reserves of Edge Act corporations were included in member bank reserves. This action raised required reserves \$318 million. Effective Mar. 12, 1980, the marginal reserve requirement of 8 percentage points was raised to 10 percentage points. In addition the base upon which the marginal reserve requirement is calculated was reduced. This action increased required reserves about \$1,693 million in the week ending April 2, 1980.

2. Includes total reserves (member bank reserve balances in the current week plus vault cash held two weeks earlier); currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of commercial banks; and vault cash of nonmember banks.

3. Includes total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. government, less cash items in process of collection and demand balances due from domestic commercial banks.

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

1.23 LOANS AND SECURITIES All Commercial Banks¹

Billions of dollars; averages of Wednesday figures

Category	1977 Dec.	1978 Dec.	1979 Dec.	1980		1977 Dec.	1978 Dec.	1979 Dec.	1980	
				July ^r	Aug.				July ^r	Aug.
				Seasonally adjusted					Not seasonally adjusted	
1 Total loans and securities²	891.1	1,014.3³	1,132.5⁴	1,159.5^r	1,176.2	899.1	1,023.8³	1,143.0⁴	1,160.9	1,175.8
2 U.S. Treasury securities	99.5	93.4	93.8	100.8	104.4	100.7	94.6	95.0	99.0	102.3
3 Other securities	159.6	173.1 ³	191.5	204.2	207.0	160.2	173.9 ³	192.3	204.0	206.5
4 Total loans and leases ²	632.1	747.8 ³	847.2 ⁴	854.4	864.8	638.3	755.4 ³	855.7 ⁴	857.9 ^r	867.0
5 Commercial and industrial loans	211.2 ⁵	246.5 ⁶	290.5 ⁴	296.0	301.2	212.6 ⁵	248.2 ⁶	292.4 ⁴	297.5	301.0
6 Real estate loans	175.2 ⁵	210.5	242.4 ⁴	251.3	252.4	175.5 ⁵	210.9	242.9 ⁴	251.6	253.2
7 Loans to individuals	138.2	164.9	182.7	172.4	n.a.	139.0	165.9	183.8	172.8	n.a.
8 Security loans	20.6	19.4	18.3	15.0	15.8	22.0	20.7	19.6	14.5	15.9
9 Loans to nonbank financial institutions	25.8 ⁵	27.1 ⁷	30.3 ⁴	28.0	28.3	26.3 ⁵	27.6 ⁷	30.8 ⁴	28.4	28.6
10 Agricultural loans	25.8	28.2	31.0	32.6	32.7	25.7	28.1	30.8	33.1	33.4
11 Lease financing receivables	5.8	7.4	9.5	10.6	10.7	5.8	7.4	9.5	10.6	10.7
12 All other loans	29.5	43.6 ³	42.6	48.4 ^r	n.a.	31.5	46.6 ³	45.9	49.6 ^r	n.a.
MEMO:										
13 Total loans and securities plus loans sold^{2,9}	895.9	1,018.1³	1,135.3^{4,8}	1,162.3^r	1,179.1	903.9	1,027.6³	1,145.7^{4,8}	1,163.7	1,178.7
14 Total loans plus loans sold ^{2,9}	636.9	751.6 ³	850.00 ^{4,8}	857.2	867.7	643.0	759.2 ³	858.4 ^{4,8}	860.7	869.9
15 Total loans sold to affiliates ⁹	4.8	3.8	2.8 ⁸	2.8	2.9	4.8	3.8	2.8 ⁸	2.8	2.9
16 Commercial and industrial loans plus loans sold ⁹	213.9 ⁵	248.5 ^{6,10}	292.3 ^{4,8}	297.9	303.2	215.3 ⁵	250.1 ^{6,10}	294.2 ^{4,8}	299.3	302.9
17 Commercial and industrial loans sold ⁹	2.7	1.9 ¹⁰	1.8 ⁸	1.9	1.9	2.7	1.9 ¹⁰	1.8 ⁸	1.9	1.9
18 Acceptances held	7.5	6.8	8.5	9.4 ^r	9.3	8.6	7.5	9.4	9.0	8.6
19 Other commercial and industrial loans	203.7 ⁵	239.7	282.0	286.5 ^r	292.0	203.9 ⁵	240.9	283.1	288.4	292.4
20 To U.S. addressees ¹¹	193.8 ⁵	226.6	263.2	267.1 ^r	271.9	193.7 ⁵	226.5	263.2	269.0	272.4
21 To non-U.S. addressees	9.9 ⁵	13.1	18.8	19.4	20.1	10.3 ⁵	14.4	19.8	19.4	20.1
22 Loans to foreign banks	13.5	21.2	18.7	20.1	22.0	14.6	23.0	20.1	20.9	21.7
23 Loans to commercial banks in the United States	54.1	57.3	77.8	96.3	102.9	56.9	60.3	81.9	91.8	96.3

1. Includes domestic chartered banks; U.S. branches, agencies, and New York investment company subsidiaries of foreign banks; and Edge Act corporations.

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

3. As of Dec. 31, 1978, total loans and securities were reduced by \$0.1 billion. "Other securities" were increased by \$1.5 billion and total loans were reduced by \$1.6 billion largely as the result of reclassifications of certain tax-exempt obligations. Most of the loan reduction was in "all other loans."

4. As of Jan. 3, 1979, as the result of reclassifications, total loans and securities and total loans were increased by \$0.6 billion. Business loans were increased by \$0.4 billion and real estate loans by \$0.5 billion. Nonbank financial loans were reduced by \$0.3 billion.

5. As of Dec. 31, 1977, as the result of loan reclassifications, business loans were reduced \$0.2 billion and nonbank financial loans \$0.1 billion; real estate loans were increased \$0.3 billion.

6. As of Dec. 31, 1978, commercial and industrial loans were reduced \$0.1 billion as a result of reclassifications.

7. As of Dec. 1, 1978, nonbank financial loans were reduced \$0.1 billion as the result of reclassification.

8. As of Dec. 1, 1979, loans sold to affiliates were reduced \$800 million and commercial and industrial loans sold were reduced \$700 million due to corrections of two banks in New York City.

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

10. As of Dec. 31, 1978, commercial and industrial loans sold outright were increased \$0.7 billion as the result of reclassifications, but \$0.1 billion of this amount was offset by a balance sheet reduction of \$0.1 billion as noted above.

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

NOTE. Data are prorated averages of Wednesday data for domestic chartered banks, and averages of current and previous month-end data for foreign-related institutions.

1.24 MAJOR NONDEPOSIT FUNDS OF COMMERCIAL BANKS¹

Monthly averages, billions of dollars

Source	December outstanding			Outstanding in 1980								
	1976	1977	1978	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
Total nondeposit funds												
1 Seasonally adjusted ²	54.7	61.8	85.4	122.5	129.2	133.4	124.2	120.0	113.6 ^r	113.6 ^r	111.0	
2 Not seasonally adjusted	53.3	60.4	84.4	121.2	125.9	130.4	121.1	123.2	113.8 ^r	117.7	113.9	
Federal funds, RPs, and other borrowings from nonbanks												
3 Seasonally adjusted ³	47.1	58.4	74.8	92.0	97.2	97.9	94.7	94.2	96.1	100.1	99.1	
4 Not seasonally adjusted	45.8	57.0	73.8	90.6	93.9	94.8	91.7	97.4	96.2	104.2	102.1	
5 Net Eurodollar borrowings, not seasonally adjusted	3.7	-1.3	6.8	27.9	29.4	32.9	26.8	23.2	14.8 ^r	10.7	8.9	
6 Loans sold to affiliates, not seasonally adjusted ^{4,5}	3.8	4.8	3.8	2.7	2.6	2.6	2.6	2.6	2.8	2.8	2.9	
MEMO												
7 Domestic chartered banks net positions with own foreign branches, not seasonally adjusted ⁶	-6.0	-12.5	-10.2	5.9	6.6	9.3	6.0	2.7	-5.2	-8.1	-9.9	
8 Gross due from balances	12.8	21.1	24.9	23.0	23.4	23.6	24.4	27.3	29.9 ^r	32.3	35.3	
9 Gross due to balances	6.8	8.6	14.7	28.9	29.8	32.9	30.4	30.0	24.7	24.2	25.4	
10 Foreign-related institutions net positions with directly related institutions, not seasonally adjusted ⁷	9.7	11.1	17.0	22.0	22.8	23.6	20.9	20.5	19.9	18.8	18.9	
11 Gross due from balances	8.3	10.3	14.2	29.6	30.4	31.9	28.5	28.4	28.5	30.6	30.7	
12 Gross due to balances	18.1	21.4	31.2	51.6	53.2	55.6	49.4	48.8	48.4	49.4	49.6	
13 Security RP borrowings, seasonally adjusted ⁸	27.9	36.3	44.8	51.0	49.5	45.0	41.5	40.1	45.0	50.4	52.6	
14 Not seasonally adjusted	27.0	35.1	43.6	48.3	48.2	44.1	40.6	42.1	44.7	50.2 ^r	54.1	
15 U.S. Treasury demand balances, seasonally adjusted ⁹	3.9	4.4	8.7	12.7	11.3	7.5	8.6	9.4	8.6	10.7	11.6	
16 Not seasonally adjusted	4.4	5.1	10.3	12.7	11.7	7.8	9.0	8.4	10.0	9.2	9.1	
17 Time deposits, \$100,000 or more, seasonally adjusted ¹⁰	137.7	162.0	213.0	229.1	235.6	237.1	240.3	242.0	237.0	233.1	233.4	
18 Not seasonally adjusted	140.0	165.4	217.9	233.0	236.8	239.2	238.4	240.1	234.9	229.2	231.0	

1. Commercial banks are those in the 50 states and the District of Columbia with national or state charters plus U.S. branches, agencies, and New York investment company subsidiaries of foreign banks and Edge Act corporations.

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

3. Other borrowings are borrowings on any instrument, such as a promissory note or due bill, given for the purpose of borrowing money for the banking business. This includes borrowings from Federal Reserve Banks and from foreign banks, term federal funds, overdrawn due from bank balances, loan RPs, and participations in pooled loans. Includes averages of daily figures for member banks and averages of current and previous month-end data for foreign-related institutions.

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

5. As of Dec. 1, 1979, loans sold to affiliates were reduced \$800 million due to corrections of two New York City banks.

6. Includes averages of daily figures for member banks and quarterly call report figures for nonmember banks.

7. Includes averages of current and previous month-end data until August 1979; beginning September 1979 averages of daily data.

8. Based on daily average data reported by 122 large banks beginning February 1980 and 46 banks before February 1980.

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

10. Averages of Wednesday figures.

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

Billions of dollars except for number of banks

Account	1979		1980								
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
DOMESTICALLY CHARTERED COMMERCIAL BANKS¹											
1 Loans and investments	1,118.0	1,143.3	1,133.4	1,143.6	1,142.8	1,151.9	1,150.5	1,153.2	1,158.3	1,172.5	1,182.1
2 Loans, gross	836.7	860.1	849.7	857.0	854.6	861.2	857.0	857.0	857.4	866.9	873.9
3 Interbank	52.6	62.9	57.2	58.0	55.6	62.4	67.4	66.6	66.8	67.8	67.0
4 Commercial and industrial	248.0	253.4	252.6	256.2	258.3	259.2	256.0	256.8	256.4	258.7	262.9
5 Other	536.1	543.7	540.0	542.9	540.7	539.6	533.7	533.6	534.1	540.3	543.9
6 U.S. Treasury securities	92.1	92.5	92.4	93.6	94.2	93.5	93.9	95.2	97.6	100.3	102.1
7 Other securities	189.3	190.7	191.2	192.9	193.9	197.2	199.5	201.0	203.3	205.3	206.1
8 Cash assets, total	158.1	146.4	148.4	149.9	153.8	168.2	172.4	150.4	154.1	148.7	156.6
9 Currency and coin	18.2	17.9	17.3	17.1	16.8	16.8	17.8	17.8	17.7	18.4	18.0
10 Reserves with Federal Reserve Banks	34.7	28.4	28.3	30.7	34.2	33.2	37.9	29.5	32.1	28.9	31.2
11 Balances with depository institutions	43.7	37.7	43.7	43.4	43.1	49.7	47.9	45.4	44.7	45.6	46.6
12 Cash items in process of collection	61.5	62.4	59.0	58.7	59.8	68.6	68.9	58.0	59.6	55.8	60.9
13 Other assets	59.3	61.2	63.1	65.0	66.1	73.3	72.7	77.4	77.0	82.6	87.6
14 Total assets/total liabilities and capital	1,335.4	1,351.0	1,344.9	1,358.4	1,362.7	1,393.5	1,395.7	1,381.0	1,389.4	1,403.8	1,426.3
15 Deposits	1,017.6	1,030.6	1,022.5	1,028.9	1,032.1	1,060.0	1,057.3	1,044.7	1,050.1	1,059.5	1,074.9
16 Demand	365.1	377.6	362.4	358.7	354.5	377.4	370.2	358.0	363.6	363.4	370.0
17 Savings	205.0	203.4	200.6	199.9	196.5	189.3	192.3	197.8	205.7	208.7	209.4
18 Time	447.4	449.7	459.6	470.3	481.1	493.4	494.8	488.9	480.8	487.4	495.5
19 Borrowings	135.6	140.5	143.1	145.1	142.1	147.0	154.1	152.5	158.6	160.1	165.3
20 Other liabilities	78.5	74.1	77.5	81.6	84.2	81.2	78.5	76.6	74.8	76.2	76.4
21 Residual (assets less liabilities)	103.7	105.8	101.8	102.9	104.2	105.2	105.7	107.1	106.0	108.0	109.6
MEMO:											
22 U.S. Treasury note balances included in borrowing	5.0	12.8	15.0	8.1	9.4	14.3	5.1	13.1	7.6	8.7	15.2
23 Number of banks	14,608	14,610	14,594	14,609	14,626	14,629	14,639	14,646	14,658	14,666	14,678
ALL COMMERCIAL BANKING INSTITUTIONS²											
24 Loans and investments	1,200.9	1,229.8	1,217.7	1,230.8	1,231.8	1,240.9	1,239.2	1,241.9	↑	↑	↑
25 Loans, gross	916.2	943.1	930.7	941.0	940.2	946.8	942.4	942.2	↑	↑	↑
26 Interbank	71.8	80.5	75.4	78.3	75.2	82.1	88.0	84.8	↑	↑	↑
27 Commercial and industrial	287.9	295.0	295.1	298.5	301.7	302.0	298.1	297.8	↑	↑	↑
28 Other	556.6	567.6	560.1	564.2	563.4	562.7	556.2	559.6	↑	↑	↑
29 U.S. Treasury securities	93.7	94.5	94.3	95.5	96.2	95.5	95.9	97.2	↑	↑	↑
30 Other securities	190.9	192.2	192.7	194.4	195.4	198.6	201.0	202.4	↑	↑	↑
31 Cash assets, total	176.7	169.5	166.5	168.8	174.0	187.3	190.7	172.0	↑	↑	↑
32 Currency and coin	18.2	17.9	17.3	17.1	16.8	16.8	17.8	17.4	↑	↑	↑
33 Reserves with Federal Reserve Banks	35.6	29.0	28.9	31.3	35.0	33.9	38.7	30.3	↑	↑	↑
34 Balances with depository institutions	60.0	59.0	59.8	60.5	61.1	66.6	63.8	64.6	↑	↑	↑
35 Cash items in process of collection	62.9	63.7	60.4	60.0	61.2	69.9	70.4	59.7	↑	↑	↑
36 Other assets	78.5	81.0	83.7	86.8	91.6	99.0	98.1	105.5	↑	↑	↑
37 Total assets/total liabilities and capital	1,456.1	1,480.3	1,468.0	1,486.5	1,497.5	1,527.2	1,528.0	1,519.4	n.a.	n.a.	n.a.
38 Deposits	1,058.5	1,076.3	1,063.1	1,070.0	1,073.5	1,101.1	1,097.1	1,088.7	↓	↓	↓
39 Demand	384.9	400.5	380.5	376.8	373.6	396.6	387.7	379.1	↓	↓	↓
40 Savings	205.9	204.3	201.3	200.3	196.7	189.5	192.6	198.2	↓	↓	↓
41 Time	467.7	471.5	481.3	492.9	503.2	515.0	516.9	511.4	↓	↓	↓
42 Borrowings	169.5	180.5	179.5	182.9	186.5	190.8	196.3	197.9	↓	↓	↓
43 Other liabilities	122.2	115.4	121.1	128.4	130.9	127.8	126.6	124.1	↓	↓	↓
44 Residual (assets less liabilities)	105.8	108.1	104.2	105.2	106.5	107.4	108.1	108.7	↓	↓	↓
MEMO:											
45 U.S. Treasury note balances included in borrowing	5.0	12.8	15.0	8.1	9.4	14.3	5.1	13.1	↓	↓	↓
46 Number of banks	14,969	14,975	14,962	14,978	14,995	15,004	15,016	15,043	↓	↓	↓

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

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

NOTE: Figures are partly estimated. They include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries. Data for domestically chartered commercial banks are for the last Wednesday of the month; data for other banking institutions are for last Wednesday except at end of quarter, when they are for the last day of the month.

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

Account	1980								
	July 30	Aug. 6	Aug. 13	Aug. 20	Aug. 27	Sept. 3 ^p	Sept. 10 ^p	Sept. 17 ^p	Sept. 24 ^p
1 Cash items in process of collection	46,879	45,454	44,282	48,481	43,329	54,625	48,170	51,056	48,070
2 Demand deposits due from banks in the United States	17,148	16,748	15,436	17,978	16,740	17,255	17,419	18,230	18,208
3 All other cash and due from depository institutions	31,225	22,293	26,454	32,775	29,207	27,853	28,396	28,870	30,744
4 Total loans and securities	479,746	491,534	488,462	487,182	486,176	494,285	493,286	492,030	489,946
<i>Securities</i>									
5 U.S. Treasury securities	35,575	37,260	36,420	37,820	36,765	37,604	36,605	36,562	35,646
6 Trading account	4,868	6,391	5,578	6,320	5,216	5,394	4,690	4,815	3,988
7 Investment account, by maturity	30,707	30,869	30,842	31,500	31,549	32,210	31,915	31,747	31,658
8 One year or less	6,251	6,582	6,590	6,978	7,112	7,202	7,018	7,164	7,184
9 Over one through five years	20,036	19,947	19,863	20,856	20,881	21,593	21,592	21,340	21,195
10 Over five years	4,419	4,341	4,388	3,666	3,556	3,414	3,305	3,244	3,279
11 Other securities	69,426	70,346	69,548	69,465	69,754	69,319	70,049	69,369	69,368
12 Trading account	2,933	3,917	2,886	2,789	3,114	2,730	3,382	2,562	2,506
13 Investment account	66,493	66,429	66,662	66,677	66,640	66,589	66,667	66,807	66,862
14 U.S. government agencies	15,240	15,145	15,041	14,925	14,856	14,919	14,794	14,747	14,759
15 States and political subdivision, by maturity	48,781	48,784	49,084	49,216	49,265	49,154	49,363	49,512	49,592
16 One year or less	5,943	6,024	6,138	6,183	6,217	6,230	6,341	6,479	6,498
17 Over one year	42,838	42,759	42,946	43,032	43,049	42,924	43,022	43,034	43,094
18 Other bonds, corporate stocks and securities	2,472	2,500	2,537	2,536	2,518	2,516	2,510	2,548	2,510
<i>Loans</i>									
19 Federal funds sold ¹	19,218	24,949	23,575	20,184	19,673	24,171	23,715	21,386	20,670
20 To commercial banks	15,280	17,857	17,011	15,252	14,304	16,888	16,350	15,606	14,843
21 To nonbank brokers and dealers in securities	2,942	4,804	4,064	3,669	3,941	4,989	4,989	3,651	3,683
22 To others	996	2,287	2,500	1,263	1,428	2,883	2,376	2,129	2,144
23 Other loans, gross	367,360	370,834	370,804	371,607	371,906	375,034	374,799	376,620	376,203
24 Commercial and industrial	149,981	151,251	151,576	151,548	152,064	153,196	153,757	154,849	154,701
25 Bankers acceptances and commercial paper	5,149	5,047	5,085	4,546	4,870	4,777	4,532	4,309	4,501
26 All other	144,831	146,204	146,491	147,002	147,193	148,418	149,225	150,540	150,200
27 U.S. addressees	139,254	140,361	140,646	141,096	141,216	142,332	143,088	144,349	143,941
28 Non-U.S. addressees	5,577	5,843	5,845	5,906	5,977	6,086	6,137	6,191	6,259
29 Real estate	99,685	99,693	100,101	100,427	100,666	100,658	101,033	101,422	101,688
30 To individuals for personal expenditures	62,308	62,278	62,343	62,413	62,571	62,707	62,643	62,769	62,818
To financial institutions									
31 Commercial banks in the United States	3,541	3,704	3,900	3,460	3,202	4,097	3,493	3,733	3,536
32 Banks in foreign countries	6,516	6,752	6,495	6,782	7,123	7,341	7,130	7,237	7,162
33 Sales finance, personal finance companies, etc	8,333	8,020	8,083	8,280	8,087	7,997	8,199	8,131	8,155
34 Other financial institutions	14,243	14,522	14,698	14,750	14,624	14,861	15,078	14,984	14,754
35 To nonbank brokers and dealers in securities	4,352	5,600	5,020	5,292	4,996	4,800	4,597	4,534	4,594
36 To others for purchasing and carrying securities ²	1,840	1,833	1,848	1,842	1,840	1,835	1,861	1,876	1,878
37 To finance agricultural production	5,218	5,248	5,253	5,257	5,211	5,262	5,235	5,240	5,260
38 All other	11,342	11,933	11,485	11,556	11,521	12,280	11,773	11,848	11,657
39 Less: Unearned income	6,611	6,562	6,580	6,579	6,607	6,494	6,514	6,533	6,586
40 Loan loss reserve	5,222	5,292	5,306	5,316	5,315	5,350	5,368	5,376	5,354
41 Other loans, net	355,527	358,980	358,918	359,711	359,983	363,190	362,917	364,712	364,262
42 Lease financing receivables	8,512	8,536	8,534	8,558	8,561	8,583	8,592	8,648	8,667
43 All other assets	72,699	76,895	77,098	76,340	77,894	80,025	80,937	80,309	81,310
44 Total assets	656,210	661,460	660,265	671,313	661,907	682,626	676,801	679,142	676,945
<i>Deposits</i>									
45 Demand deposits	176,215	178,445	174,420	182,183	173,129	191,333	184,861	188,299	178,913
46 Mutual savings banks	655	643	618	606	610	770	678	720	565
47 Individuals, partnerships, and corporations	122,205	124,226	123,392	123,622	119,932	132,626	130,250	132,152	123,374
48 States and political subdivisions	4,357	4,072	3,936	3,995	3,986	4,327	3,963	4,240	4,173
49 U.S. government	746	1,004	758	2,959	1,689	912	1,668	1,153	1,020
50 Commercial banks in the United States	29,141	31,106	29,848	32,314	30,199	34,862	32,178	32,860	33,622
51 Banks in foreign countries	8,152	7,435	7,181	7,558	8,072	8,315	7,404	7,625	7,721
52 Foreign governments and official institutions	2,033	1,318	1,585	1,643	1,599	1,631	1,634	1,093	1,004
53 Certified and officers' checks	8,926	8,640	7,103	9,486	7,043	7,890	7,085	8,455	7,434
54 Time and savings deposits	254,546	256,384	258,682	259,802	260,185	261,768	262,691	262,746	264,910
55 Savings	68,938	69,790	69,656	69,810	69,696	70,158	70,133	70,286	69,617
56 Individuals and nonprofit organizations	64,603	65,414	65,347	65,499	65,319	65,773	65,734	65,930	65,256
57 Partnerships and corporations operated for profit	3,736	3,764	3,738	3,751	3,808	3,805	3,811	3,759	3,769
58 Domestic governmental units	584	587	557	545	554	562	574	584	577
59 All other	15	24	14	15	15	17	13	13	14
60 Time	185,608	186,594	189,026	189,992	190,489	191,610	192,557	192,460	195,293
61 Individuals, partnerships, and corporations	157,165	158,042	160,103	161,004	161,292	162,369	163,287	163,192	165,755
62 States and political subdivisions	17,245	17,238	17,609	17,530	17,584	17,539	17,327	17,321	17,343
63 U.S. government	260	265	269	319	336	333	338	299	308
64 Commercial banks in the United States	4,915	4,976	5,005	5,200	5,330	5,443	5,349	5,347	5,495
65 Foreign governments, official institutions, and banks	6,022	6,073	6,040	5,939	5,948	5,925	6,256	6,301	6,392
<i>Liabilities for borrowed money</i>									
66 Borrowings from Federal Reserve Banks	2,552	437	881	743	2,402	757	934	449	3,156
67 Treasury tax-and-loan notes	4,047	2,667	2,096	4,335	5,139	5,303	2,114	6,623	10,688
68 All other liabilities for borrowed money ³	115,913	120,302	121,538	120,177	116,491	118,525	121,294	116,937	114,339
69 Other liabilities and subordinated note and debentures	58,316	57,884	57,440	58,998	59,440	59,480	59,429	58,840	59,467
70 Total liabilities	611,589	616,119	615,057	626,239	616,786	637,167	631,323	633,895	631,474
71 Residual (total assets minus total liabilities) ⁴	44,621	45,341	45,209	45,074	45,121	45,459	45,478	45,247	45,471

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

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

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

Millions of dollars, Wednesday figures

Account	1980								
	July 30	Aug. 6	Aug. 13	Aug. 20	Aug. 27	Sept. 3 ^P	Sept. 10 ^P	Sept. 17 ^P	Sept. 24 ^P
1 Cash items in process of collection	19,062	17,158	15,597	19,643	15,809	18,050	17,869	19,671	20,312
2 Demand deposits due from banks in the United States	12,903	12,572	11,359	13,152	12,349	11,485	12,370	12,432	13,422
3 All other cash and due from depository institutions	8,794	4,961	7,541	9,389	6,848	6,930	7,342	7,464	8,382
4 Total loans and securities¹	111,634	115,538	114,629	114,838	115,932	118,466	117,119	116,128	115,592
<i>Securities</i>									
5 U.S. Treasury securities ²									
6 Trading account ²									
7 Investment account, by maturity	7,952	8,285	8,155	8,662	8,656	8,793	8,672	8,641	8,606
8 One year or less	793	1,051	1,046	1,059	1,053	1,071	1,040	1,160	1,160
9 Over one through five years	6,239	6,323	6,178	7,006	7,005	7,095	7,085	6,933	6,908
10 Over five years	920	911	931	596	598	626	548	548	538
11 Other securities ²									
12 Trading account ²									
13 Investment account	13,445	13,415	13,538	13,540	13,521	13,554	13,619	13,658	13,670
14 U.S. government agencies	2,584	2,579	2,554	2,495	2,466	2,456	2,456	2,435	2,428
15 States and political subdivision, by maturity	10,248	10,230	10,361	10,436	10,476	10,525	10,590	10,631	10,672
16 One year or less	1,649	1,634	1,679	1,750	1,758	1,800	1,835	1,889	1,872
17 Over one year	8,599	8,596	8,683	8,685	8,718	8,725	8,755	8,742	8,800
18 Other bonds, corporate stocks and securities	613	605	622	609	580	574	573	591	569
<i>Loans</i>									
19 Federal funds sold ³	4,879	6,994	7,144	6,132	6,851	8,163	7,192	6,188	5,924
20 To commercial banks	3,083	4,324	4,234	3,497	3,988	4,523	3,612	3,149	3,006
21 To nonbank brokers and dealers in securities	1,359	1,678	1,715	2,000	2,155	2,010	2,100	1,787	1,655
22 To others	436	992	1,195	635	708	1,630	1,481	1,251	1,262
23 Other loans, gross	88,158	89,662	88,631	89,347	89,755	90,801	90,493	90,507	90,286
24 Commercial and industrial	47,208	47,634	47,413	47,386	47,748	48,124	48,234	48,295	47,926
25 Bankers acceptances and commercial paper	2,079	2,089	1,833	1,630	1,660	1,699	1,461	1,265	1,350
26 All other	45,129	45,545	45,580	45,756	46,088	46,425	46,773	47,030	46,577
27 U.S. addressees	43,308	43,627	43,666	43,832	44,091	44,396	44,698	44,950	44,497
28 Non-U.S. addressees	1,821	1,918	1,914	1,924	1,996	2,028	2,075	2,079	2,080
29 Real estate	13,470	13,481	13,576	13,695	13,760	13,752	13,837	13,953	14,008
30 To individuals for personal expenditures	8,817	8,855	8,870	8,890	8,914	8,975	8,985	9,005	9,012
To financial institutions									
31 Commercial banks in the United States	1,129	1,244	1,286	1,200	981	1,412	1,014	1,176	1,233
32 Banks in foreign countries	2,968	3,099	2,839	2,873	3,259	3,235	3,269	3,286	3,238
33 Sales finance, personal finance companies, etc.	3,539	3,178	3,329	3,502	3,367	3,276	3,430	3,268	3,391
34 Other financial institutions	4,462	4,450	4,490	4,492	4,460	4,479	4,576	4,563	4,463
35 To nonbank brokers and dealers in securities	2,565	3,129	2,924	3,296	3,177	3,034	2,827	2,840	2,789
36 To others for purchasing and carrying securities ⁴	350	350	349	351	363	362	368	370	373
37 To finance agricultural production	396	395	406	409	391	434	404	409	416
38 All other	3,253	3,847	3,149	3,253	3,334	3,716	3,547	3,343	3,435
39 Less: Unearned income	1,092	1,082	1,085	1,088	1,098	1,074	1,072	1,078	1,112
40 Loan loss reserve	1,709	1,735	1,754	1,755	1,753	1,771	1,786	1,787	1,782
41 Other loans, net	85,358	86,844	85,792	86,504	86,904	87,956	87,635	87,642	87,392
42 Lease financing receivables	1,673	1,682	1,681	1,684	1,686	1,692	1,693	1,713	1,713
43 All other assets ⁵	29,721	34,552	34,033	32,837	32,996	34,222	34,638	33,198	33,125
44 Total assets	183,786	186,463	184,840	191,542	185,620	190,845	191,031	190,606	192,545
<i>Deposits</i>									
45 Demand deposits	61,387	60,909	57,834	64,812	59,792	63,093	63,291	64,994	64,631
46 Mutual savings banks	309	302	301	317	283	366	364	366	292
47 Individuals, partnerships, and corporations	30,318	30,778	29,052	30,361	29,051	32,197	32,705	33,506	31,180
48 States and political subdivisions	505	454	531	542	436	429	420	440	462
49 U.S. government	123	174	142	767	381	148	409	372	222
50 Commercial banks in the United States	17,259	17,793	17,733	20,578	18,684	18,738	19,203	19,366	21,958
51 Banks in foreign countries	6,282	5,642	5,338	5,725	6,272	6,458	5,716	5,948	6,061
52 Foreign governments and official institutions	1,645	988	1,169	1,326	1,305	1,307	1,327	798	740
53 Certified and officers' checks	4,946	4,778	3,567	5,194	3,380	3,450	3,146	4,196	3,716
54 Time and savings deposits	46,765	47,121	47,856	48,282	48,608	48,892	49,242	49,120	49,406
55 Savings	9,752	9,848	9,839	9,835	9,803	9,889	9,899	9,946	9,776
56 Individuals and nonprofit organizations	9,282	9,382	9,384	9,374	9,344	9,429	9,428	9,472	9,307
57 Partnerships and corporations operated for profit	341	347	347	351	353	354	354	351	343
58 Domestic governmental units	125	113	105	106	102	101	114	119	123
59 All other	5	6	4	4	4	4	3	3	4
60 Time	37,012	37,272	38,017	38,447	38,805	39,004	39,343	39,174	39,630
61 Individuals, partnerships, and corporations	31,143	31,254	31,936	32,346	32,555	32,711	32,880	32,777	33,089
62 States and political subdivisions	1,386	1,391	1,486	1,511	1,580	1,548	1,517	1,487	1,518
63 U.S. government	41	46	38	32	30	26	24	23	23
64 Commercial banks in the United States	1,565	1,681	1,676	1,749	1,849	1,959	2,002	2,020	2,073
65 Foreign governments, official institutions, and banks	2,876	2,901	2,881	2,809	2,791	2,760	2,920	2,868	2,927
<i>Liabilities for borrowed money</i>									
66 Borrowings from Federal Reserve Banks	1,685		410		1,124	430	390		1,075
67 Treasury tax-and-loan notes	1,063	700	501	986	1,328	1,291	487	2,016	2,940
68 All other liabilities for borrowed money ⁶	36,345	39,904	41,378	39,118	36,840	38,109	39,124	36,550	36,319
69 Other liabilities and subordinated note and debentures	21,930	22,734	21,912	23,447	23,047	24,034	23,448	22,974	23,106
70 Total liabilities	169,175	171,368	169,891	176,645	170,740	175,850	175,983	175,654	177,477
71 Residual (total assets minus total liabilities)⁴	14,611	15,095	14,949	14,898	14,880	14,995	15,048	14,952	15,068

1. Excludes trading account securities.

2. Not available due to confidentiality.

3. Includes securities purchased under agreements to resell.

4. Other than financial institutions and brokers and dealers.

5. Includes trading account securities.

6. Includes federal funds purchased and securities sold under agreements to repurchase.

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

1.29 LARGE WEEKLY REPORTING COMMERCIAL BANKS Balance Sheet Memoranda

Millions of dollars, Wednesday figures

Account	1980								
	July 30	Aug. 6	Aug. 13	Aug. 20	Aug. 27	Sept. 3 ^P	Sept. 10 ^P	Sept. 17 ^P	Sept. 24 ^P
BANKS WITH ASSETS OF \$750 MILLION OR MORE									
1 Total loans (gross) and securities adjusted ¹	506,193	515,589	513,095	514,062	514,325	519,090	519,284	518,611	517,486
2 Total loans (gross) adjusted ¹	392,491	399,213	398,366	397,958	398,961	403,256	403,722	403,718	403,533
3 Demand deposits adjusted ²	107,393	108,723	107,531	106,180	105,836	108,966	110,858	111,379	103,881
4 Time deposits in accounts of \$100,000 or more	125,220	126,232	128,744	129,812	130,362	131,160	131,932	132,078	134,282
5 Negotiable CDs	88,977	89,781	91,931	93,119	93,481	94,432	95,051	95,030	97,043
6 Other time deposits	36,243	36,451	36,813	36,693	36,881	36,728	36,882	37,049	37,238
7 Loans sold outright to affiliates ³	2,809	2,890	2,897	2,902	2,933	2,917	2,903	2,931	2,900
8 Commercial and industrial	1,894	1,927	1,901	1,891	1,944	1,908	1,910	1,935	1,905
9 Other	915	962	996	1,010	989	1,009	993	995	995
BANKS WITH ASSETS OF \$1 BILLION OR MORE									
10 Total loans (gross) and securities adjusted ¹	472,758	481,828	479,436	480,365	480,593	485,143	485,325	484,599	483,508
11 Total loans (gross) adjusted ¹	367,757	374,222	373,467	373,079	374,073	378,220	378,671	378,668	378,493
12 Demand deposits adjusted ²	99,449	100,881	99,532	98,430	97,912	100,934	102,844	103,230	96,200
13 Time deposits in accounts of \$100,000 or more	117,567	118,527	120,915	121,876	122,390	123,181	123,861	124,050	126,164
14 Negotiable CDs	83,510	84,283	86,369	87,466	87,814	88,748	89,304	89,300	91,243
15 Other time deposits	34,057	34,244	34,546	34,410	34,576	34,433	34,557	34,749	34,921
16 Loans sold outright to affiliates ³	2,771	2,843	2,852	2,857	2,890	2,877	2,860	2,888	2,860
17 Commercial and industrial	1,868	1,900	1,875	1,868	1,923	1,889	1,889	1,914	1,884
18 Other	903	943	977	990	967	988	972	974	976
BANKS IN NEW YORK CITY									
19 Total loans (gross) and securities adjusted ^{1,4}	110,221	112,787	111,948	112,985	113,814	115,375	115,351	114,668	114,246
20 Total loans (gross) adjusted ¹	88,824	91,087	90,256	90,782	91,637	93,028	93,060	92,370	91,970
21 Demand deposits adjusted ²	24,943	25,784	24,362	23,823	24,918	26,157	25,810	25,585	22,138
22 Time deposits in accounts of \$100,000 or more	28,119	28,426	29,201	29,670	30,068	30,270	30,550	30,381	30,752
23 Negotiable CDs	20,319	20,504	21,184	21,610	22,000	22,293	22,500	22,283	22,697
24 Other time deposits	7,800	7,921	8,016	8,060	8,068	7,977	8,050	8,098	8,055

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

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

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

4. Excludes trading account securities.

1.30 LARGE WEEKLY REPORTING COMMERCIAL BANKS Domestic Classified Commercial and Industrial Loans

Millions of dollars

Industry classification	Outstanding					Net change during				
	1980					1980				
	May 28	June 25	July 30 ^r	Aug. 27 ^r	Sept. 24 ^p	Q2	Q3 ^p	July	Aug.	Sept. ^p
1 Durable goods manufacturing	22,939	22,729	22,477	22,965	23,513	-2,332	784	-252	488	548
2 Nondurable goods manufacturing	18,075	18,338 ^r	18,532	18,799	19,548	-1,486 ^r	1,210	194	267	749
3 Food, liquor, and tobacco	3,859	3,701	3,887	3,897	4,352	-1,222	651	186	10	455
4 Textiles, apparel, and leather	4,668	4,934	5,066	5,230	5,204	454	269	131	165	-27
5 Petroleum refining	2,490	2,715	2,616	2,694	2,700	-424	-15	-99	78	5
6 Chemicals and rubber	3,761	3,704 ^r	3,723	3,707	3,733	-208 ^r	30	20	-16	26
7 Other nondurable goods	3,299	3,284	3,240	3,270	3,559	-86	275	-44	30	289
8 Mining (including crude petroleum and natural gas)	13,588	13,758	13,650	13,560	13,958	1,162	200	-108	-90	398
9 Trade	24,833	24,600 ^r	24,279	24,737	24,941	-857 ^r	342	-321	458	204
10 Commodity dealers	1,639	1,531	1,670	1,853	2,118	-285	588	139	183	266
11 Other wholesale	11,645	11,679 ^r	11,557	11,614	11,589	-418 ^r	-91	-123	57	-25
12 Retail	11,549	11,389	11,052	11,270	11,234	-154	-155	-338	219	-36
13 Transportation, communication, and other public utilities	18,507	18,745	18,996	19,221	19,224	453	479	251	225	3
14 Transportation	7,543	7,600	7,753	7,652	7,736	83	137	154	-101	84
15 Communication	2,800	2,839	2,883	2,918	2,993	92	154	44	35	76
16 Other public utilities	8,164	8,306	8,359	8,651	8,495	278	188	53	292	-157
17 Construction	5,832	5,970	5,787	5,873	6,031	96	61	-183	86	158
18 Services	19,977	20,299	20,570	20,811	21,318	89	1,018	270	241	507
19 All other ¹	15,125	14,999	14,964	15,250	15,407	-656	408	-35	286	157
20 Total domestic loans	138,876	139,438	139,254	141,216	143,941	-3,531	4,503	-183	1,962	2,724
21 MEMO: Term loans (original maturity more than 1 year) included in domestic loans	74,862	74,295	73,767	74,976	76,542	-1,702	2,248	-528	1,209	1,567

1. Includes commercial and industrial loans at a few banks with assets of \$1 billion or more that do not classify their loans.

NOTE. New series. The 134 large weekly reporting commercial banks with domestic assets of \$1 billion or more as of December 31, 1977, are included in this series. The revised series is on a last-Wednesday-of-the-month basis.

1.31 GROSS DEMAND DEPOSITS of Individuals, Partnerships, and Corporations¹

Billions of dollars, estimated daily-average balances

Type of holder	Commercial banks									
	1975 Dec.	1976 Dec.	1977 Dec.	1978	1979 ²				1980	
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June
1 All holders—Individuals, partnerships, and corporations	236.9	250.1	274.4	294.6	270.4	285.6	292.4	302.2	288.4	288.6
2 Financial business	20.1	22.3	25.0	27.8	24.4	25.4	26.7	27.1	28.4	27.7
3 Nonfinancial business	125.1	130.2	142.9	152.7	135.9	145.1	148.8	157.7	144.9	145.3
4 Consumer	78.0	82.6	91.0	97.4	93.9	98.6	99.2	99.2	97.6	97.9
5 Foreign	2.4	2.7	2.5	2.7	2.7	2.8	2.8	3.1	3.1	3.3
6 Other	11.3	12.4	12.9	14.1	13.5	13.7	14.9	15.1	14.4	14.4
	Weekly reporting banks									
	1975 Dec.	1976 Dec.	1977 Dec.	1978	1979 ³				1980	
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June
7 All holders—Individuals, partnerships, and corporations	124.4	128.5	139.1	147.0	121.9	128.8	132.7	139.3	133.6	133.9
8 Financial business	15.6	17.5	18.5	19.8	16.9	18.4	19.7	20.1	20.1	20.2
9 Nonfinancial business	69.9	69.7	76.3	79.0	64.6	68.1	69.1	74.1	69.1	69.2
10 Consumer	29.9	31.7	34.6	38.2	31.1	33.0	33.7	34.3	34.2	33.9
11 Foreign	2.3	2.6	2.4	2.5	2.6	2.7	2.8	3.0	3.0	3.1
12 Other	6.6	7.1	7.4	7.5	6.7	6.6	7.4	7.8	7.2	7.5

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

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

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

1.32 COMMERCIAL PAPER AND BANKERS DOLLAR ACCEPTANCES OUTSTANDING

Millions of dollars, end of period

Instrument	1976 Dec.	1977 Dec.	1978 Dec.	1979 ¹ Dec.	1980					
					Mar.	Apr.	May	June	July	Aug.
	Commercial paper (seasonally adjusted)									
1 All issuers	53,010	65,036	83,420	112,803	119,915	120,887	121,032	123,937	122,259	122,606
Financial companies ²										
Dealer-placed paper ³										
2 Total	7,263	8,888	12,300	17,579	18,254	18,881	18,526	19,100	18,207	19,090
3 Bank-related	1,900	2,132	3,521	2,874	3,142	3,467	3,591	3,188	3,198	3,313
Directly placed paper ⁴										
4 Total	32,622	40,612	51,755	64,931	64,462	66,110	63,813	62,623	63,777	64,550
5 Bank-related	5,959	7,102	12,314	17,598	19,360	19,166	18,845	19,436	19,239	19,909
6 Nonfinancial companies ⁵	13,125	15,536	19,365	30,293	37,199	35,896	38,693	42,214	40,275	38,966
	Bankers dollar acceptances (not seasonally adjusted)									
7 Total	22,523	25,450	33,700	45,321	49,317	50,177	52,636	54,356	54,334	54,486
Holder										
8 Accepting banks	10,442	10,434	8,579	9,865	8,159	8,159	9,262	10,051	9,764	9,644
9 Own bills	8,769	8,915	7,653	8,327	7,560	7,488	8,768	9,113	8,603	8,544
10 Bills bought	1,673	1,519	927	1,538	598	670	493	939	1,161	1,100
Federal Reserve Banks										
11 Own account	991	954	1	704	171	0	366	373	310	277
12 Foreign correspondents	375	362	664	1,382	1,373	1,555	1,718	1,784	1,899	1,841
13 Others	10,715	13,700	24,456	33,370	39,614	40,463	41,290	42,147	42,361	42,724
Basis										
14 Imports into United States	4,992	6,378	8,574	10,270	10,926	10,946	11,651	11,536	12,109	11,861
15 Exports from United States	4,818	5,863	7,586	9,640	11,001	11,221	11,347	11,339	12,401	12,582
16 All other	12,713	13,209	17,540	25,411	27,389	28,010	29,637	31,480	29,824	30,043

1. A change in reporting instructions results in offsetting shifts in the dealer-placed and directly placed financial company paper in October 1979.

2. Institutions engaged primarily in activities such as, but not limited to, commercial, savings, and mortgage banking; sales, personal, and mortgage financing; factoring, finance leasing, and other business lending; insurance underwriting; and other investment activities.

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

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 reserves.

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

Effective date	Rate	Effective Date	Rate	Month	Average rate	Month	Average rate
1980—May 1	18½-19	July 7	11.50	1979—Mar.	11.75	1980—Jan.	15.25
2	18½	25	11.00	Apr.	11.75	Feb.	15.63
7	17½	Aug 22	11.25	May	11.75	Mar.	18.31
16	16½	27	11.50	June	11.65	Apr.	19.77
23	14½	Sept 8	12.00	July	11.54	May	16.57
30	14	12	12.25	Aug.	11.91	June	12.63
June 6	13	19	12.50	Sept.	12.90	July	11.48
13	12-12½	26	13.00	Oct.	14.39	Aug.	11.12
20	12			Nov.	15.55	Sept.	12.23
				Dec.	15.30		

1.34 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 4-9, 1980

Item	All sizes	Size of loan (in thousands of dollars)					
		1-24	25-49	50-99	100-499	500-999	1,000 and over
SHORT-TERM COMMERCIAL AND INDUSTRIAL LOANS							
1 Amount of loans (thousands of dollars)	13,492,779	696,920	501,851	716,033	2,074,691	703,435	8,799,849
2 Number of loans	139,530	98,586	15,075	11,249	11,675	1,133	1,812
3 Weighted-average maturity (months)	2.2	3.0	3.1	3.4	3.5	3.4	1.5
4 Weighted-average interest rate (percent per annum)	11.56	13.65	13.53	13.00	12.49	12.01	10.92
5 Interquartile range ¹	10.75-12.42	12.42-14.84	12.42-14.66	12.07-13.72	11.60-13.10	11.25-12.41	10.12-11.50
<i>Percentage of amount of loans</i>							
6 With floating rate	35.4	22.1	30.9	42.2	39.2	68.5	32.6
7 Made under commitment	46.2	24.7	30.3	35.3	44.6	67.6	48.4
8 With no stated maturity	22.8	14.3	8.5	31.5	20.0	33.0	23.5
LONG-TERM COMMERCIAL AND INDUSTRIAL LOANS							
9 Amount of loans (thousands of dollars)	1,806,322	325,437			219,163	113,059	1,148,663
10 Number of loans	24,017	22,299			1,248	174	297
11 Weighted-average maturity (months)	45.9	33.2			55.1	43.9	47.9
12 Weighted-average interest rate (percent per annum)	12.06	14.28			12.57	12.26	11.31
13 Interquartile range ¹	11.00-12.99	13.00-15.00			11.92-13.24	11.25-13.10	11.00-12.00
<i>Percentage of amount of loans</i>							
14 With floating rate	67.8	20.1			59.9	80.9	81.5
15 Made under commitment	72.5	33.7			64.6	75.6	84.7
CONSTRUCTION AND LAND DEVELOPMENT LOANS							
16 Amount of loans (thousands of dollars)	1,065,180	161,684	144,638	166,745	318,897	273,217	
17 Number of loans	23,363	15,447	3,878	2,608	1,261	169	
18 Weighted-average maturity (months)	8.0	15.2	3.4	4.9	5.2	12.0	
19 Weighted-average interest rate (percent per annum)	13.16	14.87	13.15	13.13	12.74	12.66	
20 Interquartile range ¹	12.62-13.50	12.68-16.99	12.30-13.28	12.56-13.65	12.56-13.00	12.07-13.00	
<i>Percentage of amount of loans</i>							
21 With floating rate	40.1	16.8	14.2	19.4	34.2	87.3	
22 Secured by real estate	93.9	78.8	98.5	97.9	96.4	95.0	
23 Made under commitment	69.8	36.8	75.1	53.2	88.8	74.6	
24 With no stated maturity	44.2	75.5	81.1	69.7	21.7	16.7	
<i>Type of construction</i>							
25 1- to 4-family	8.9	8.0	12.1	1.9	7.4	13.7	
26 Multifamily	47.0	16.5	6.8	28.4	70.9	69.6	
27 Nonresidential	12.9	8.4	2.5	21.4	6.4	23.5	
LOANS TO FARMERS							
28 Amount of loans (thousands of dollars)	948,371	145,747	182,288	160,300	130,001	148,329	181,706
29 Number of loans	60,078	38,800	12,884	4,751	2,067	1,150	425
30 Weighted-average maturity (months)	7.8	6.1	7.1	6.9	12.1	5.6	9.6
31 Weighted-average interest rate (percent per annum)	13.51	13.50	13.44	13.57	13.54	13.77	13.28
32 Interquartile range ¹	12.89-14.12	12.68-14.49	12.96-13.96	12.89-14.49	12.89-14.49	13.42-14.28	12.68-13.50
<i>By purpose of loan</i>							
33 Feeder livestock	13.45	13.73	13.31	13.72	13.39	13.63	12.92
34 Other livestock	13.74	13.48	13.38	13.68	14.67	14.26	13.37
35 Other current operating expenses	13.65	13.40	13.50	13.79	13.58	13.88	14.14
36 Farm machinery and equipment	13.31	13.94	13.16	13.21	13.06	13.52	12.24
37 Other	13.25	13.46	13.68	12.39	13.35	13.62	12.98

1. Interest rate range that covers the middle 50 percent of the total dollar amount of loans made.
2. Fewer than 10 sample loans.

NOTE. For more detail, see the Board's E.2(416) statistical release. These data have been updated since the issuance of the E.2.

1.35 INTEREST RATES Money and Capital Markets

Averages, percent per annum

Instrument	1977	1978	1979	1980				1980, week ending				
				June	July	Aug.	Sept.	Sept. 5	Sept. 12	Sept. 19	Sept. 26	Oct. 3
Money market rates												
1 Federal funds ¹	5.54	7.94	11.20	9.47	9.03	9.61	10.87	10.47	10.22	10.64	10.85	12.38
Commercial paper ^{2,3}												
2 1-month	5.42	7.76	10.86	8.56	8.53	9.48	10.82	10.17	10.44	10.76	11.07	12.56
3 3-month	5.54	7.94	10.97	8.27	8.41	9.57	10.97	10.36	10.61	10.93	11.19	12.54
4 6-month	5.60	7.99	10.91	8.03	8.29	9.61	11.04	10.46	10.65	11.00	11.30	12.42
Finance paper, directly placed ^{2,3}												
5 1-month	5.38	7.73	10.78	8.01	8.37	9.30	10.62	9.93	10.35	10.55	10.93	12.16
6 3-month	5.49	7.80	10.47	7.59	8.03	9.08	10.28	9.91	10.01	10.32	10.54	11.05
7 6-month	5.50	7.78	10.25	7.42	8.03	9.08	10.29	9.97	10.03	10.33	10.55	10.97
8 Prime bankers acceptances, 90-day ^{3,4}	5.59	8.11	11.04	8.31	8.58	9.85	11.13	10.63	10.80	11.07	11.37	12.51
Certificates of deposit, secondary market ⁵												
9 1-month	5.48	7.88	11.03	8.53	8.59	9.62	10.89	10.36	10.44	10.91	11.10	12.58
10 3-month	5.64	8.22	11.22	8.49	8.65	9.91	11.29	10.72	10.90	11.34	11.45	12.81
11 6-month	5.92	8.61	11.44	8.33	8.73	10.29	11.73	11.07	11.31	11.77	12.07	12.97
12 Eurodollar deposits, 3-month ⁶	6.05	8.74	11.96	9.41	9.33	10.82	12.07	11.90	11.48	11.86	12.04	13.25
U.S. Treasury bills ^{3,7}												
Secondary market												
13 3-month	5.27	7.19	10.07	7.07	8.06	9.13	10.27	9.78	10.09	10.26	10.45	11.39
14 6-month	5.53	7.58	10.06	7.30	8.06	9.41	10.57	9.92	10.26	10.60	11.00	11.47
15 1-year	5.71	7.74	9.75	7.54	8.00	9.39	10.48	9.84	10.15	10.58	10.94	11.14
Auction average ⁸												
16 3-month	5.265	7.221	10.041	6.995	8.126	9.259	10.321	10.124	10.060	10.638	10.460	11.524
17 6-month	5.510	7.572	10.017	7.218	8.101	9.443	10.546	10.250	10.234	10.875	10.824	11.718
Capital market rates												
U.S. TREASURY NOTES AND BONDS												
Constant maturities ⁹												
18 1-year	6.09	8.34	10.67	8.16	8.65	10.24	11.52	10.74	11.12	11.65	12.07	12.28
19 2-year	6.45	8.34	10.12	8.73	9.03	10.53	11.57	10.86	11.19	11.74	12.10	12.02
20 2½-year ¹⁰												
21 3-year	6.69	8.29	9.71	8.91	9.27	10.63	11.57	10.92	11.18	11.74	12.06	11.97
22 5-year	6.99	8.32	9.52	9.21	9.53	10.84	11.62	11.23	11.31	11.68	12.01	11.80
23 7-year	7.23	8.36	9.48	9.45	9.84	10.95	11.57	11.23	11.30	11.60	11.91	11.79
24 10-year	7.42	8.41	9.44	9.78	10.25	11.10	11.51	11.19	11.26	11.51	11.82	11.79
25 20-year	7.67	8.48	9.33	9.89	10.32	11.07	11.47	11.14	11.24	11.48	11.75	11.81
26 30-year		8.49	9.29	9.81	10.24	11.00	11.34	11.03	11.11	11.34	11.63	11.66
Composite ¹¹												
27 3 to 5 years ¹²	6.85	8.30	9.58									
28 Over 10 years (long-term)	7.06	7.89	8.74	9.40	9.83	10.53	10.94	10.62	10.72	10.95	11.22	11.27
STATE AND LOCAL NOTES AND BONDS												
Moody's series ¹³												
29 Aaa	5.20	5.52	5.92	7.11	7.35	8.03	8.36	8.30	8.30	8.35	8.50	8.50
30 Baa	6.12	6.27	6.73	7.98	8.46	9.25	9.38	9.20	9.40	9.40	9.50	9.50
31 Bond Buyer series ¹⁴	5.68	6.03	6.52	7.63	8.13	8.67	8.94	8.78	8.82	8.98	9.18	9.22
CORPORATE BONDS												
32 Seasoned issues, all industries ¹⁵	8.43	9.07	10.12	11.64	11.77	12.33	12.80	12.67	12.71	12.79	12.91	13.08
By rating group												
33 Aaa	8.02	8.73	9.63	10.58	11.07	11.64	12.02	11.89	11.90	12.00	12.15	12.30
34 Aa	8.24	8.92	9.94	11.39	11.43	12.09	12.52	12.43	12.42	12.48	12.61	12.74
35 A	8.49	9.12	10.20	11.89	11.95	12.44	12.97	12.80	12.93	12.98	13.05	13.12
36 Baa	8.97	9.45	10.69	12.71	12.67	13.15	13.70	13.55	13.57	13.69	13.82	14.12
Aaa utility bonds ¹⁶												
37 New issue	8.19	8.96	10.03	10.96	11.60	12.32	12.74	12.34	12.60		13.10	13.08
38 Recently offered issues	8.19	8.97	10.02	11.00	11.41	12.31	12.72	12.42	12.48	12.78	13.03	13.06
MEMO: Dividend/price ratio ¹⁷												
39 Preferred stocks	7.60	8.25	9.07	9.78	9.81	10.04	10.14	10.00	10.10	10.17	10.30	10.51
40 Common stocks	4.56	5.28	5.46	5.39	5.20	5.06	4.90	4.95	5.00	4.84	4.82	4.91

1. Weekly figures are seven-day averages of daily effective rates for the week ending Wednesday; the daily effective rate is an average of the rates on a given day weighted by the volume of transactions at these rates.
 2. Beginning November 1977, 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). Previously, most representative rate quoted by those dealers and finance companies. 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.
 3. Yields are quoted on a bank-discount basis.
 4. Average of the midpoint of the range of daily dealer closing rates offered for domestic issues.
 5. Five-day average of rates quoted by five dealers (three-month series was previously a seven-day average).
 6. Averages of daily quotations for the week ending Wednesday.
 7. Except for auction averages, yields are computed from daily closing bid prices.
 8. Rates are recorded in the week in which bills are issued.
 9. Yield on the more actively traded issues adjusted to constant maturities by the U.S. Treasury, based on daily closing bid prices.
 10. Each monthly figure is an average of only five business days near the end of the month. The rate for each month was used to determine the maximum interest rate payable in the following month on small saver certificates, until June

2, 1980. Each weekly figure shown is calculated on a biweekly basis and is the average of five business days ending on the Monday following the calendar week. Beginning June 2, the biweekly rate is used to determine the maximum interest rate payable in the following two-week period on small saver certificates. (See table 1.16.)
 11. Unweighted averages for all outstanding notes and bonds in maturity ranges shown, based on daily closing bid prices. "Long-term" includes all bonds neither due nor callable in less than 10 years, including several very low yielding "flower" bonds.
 12. The three- to five-year series has been discontinued.
 13. General obligations only, based on figures for Thursday, from Moody's Investors Service.
 14. Twenty issues of mixed quality.
 15. Averages of daily figures from Moody's Investors Service.
 16. Compilation of the Board of Governors of the Federal Reserve System. Issues included are long-term (20 years or more). New-issue yields are based on quotations on date of offering; those on recently offered issues (included only for first 4 weeks after termination of underwriter price restrictions), on Friday close-of-business quotations.
 17. Standard and Poor's corporate series. Preferred stock ratio based on a sample of ten issues: four public utilities, four industrials, one financial, and one transportation. Common stock ratios on the 500 stocks in the price index.

1.36 STOCK MARKET Selected Statistics

Indicator	1977	1978	1979 ¹	1980						
				Mar.	Apr.	May	June	July	Aug.	Sept.
Prices and trading (averages of daily figures)										
<i>Common stock prices</i>										
1 New York Stock Exchange (Dec. 31, 1965 = 50)	53.67	53.76	55.67	59.52	58.47	61.38	65.43	68.56	70.87	73.12
2 Industrial	57.84	58.30	61.82	68.71	66.31	69.39	74.47	78.67	82.15	84.92
3 Transportation	41.07	43.25	45.20	51.77	48.62	51.07	54.04	59.14	62.48	65.89
4 Utility	40.91	39.23	36.46	33.38	35.29	37.31	38.50	38.77	38.18	38.77
5 Finance	55.23	56.74	58.65	54.71	57.32	61.47	65.16	66.76	67.22	69.33
6 Standard & Poor's Corporation (1941-43 = 10) ¹	98.18	96.11	98.34	104.69	102.97	107.69	114.55	119.83	123.50	126.49
7 American Stock Exchange (Aug. 31, 1973 = 100)	116.18	144.56	186.56	259.79	242.60	258.45	286.21	310.29	321.87	337.01
<i>Volume of trading (thousands of shares)</i>										
8 New York Stock Exchange	20,936	28,591	32,233	41,736	32,102	36,425	39,518	46,444	45,984	50,397
9 American Stock Exchange	2,514	3,622	4,182	5,947	3,428	3,799	5,240	6,195	6,452	7,880
Customer financing (end-of-period balances, in millions of dollars)										
10 Regulated margin credit at brokers/dealers ²	9,993	11,035	11,619 ²	11,914	11,309	11,441	11,370	11,522	12,007	↑
11 Margin stock ³	9,740	10,830	11,450 ²	11,740	11,140	11,270	11,200	11,320	11,800	↑
12 Convertible bonds	250	205	167 ²	171	167	167	166	198	204	n.a.
13 Subscription issues	3	1	2 ²	3	2	4	4	4	3	↓
<i>Free credit balances at brokers⁴</i>										
14 Margin-account	640	835	1,105 ²	1,365	1,290	1,270	1,345	1,665 ²	1,695	↓
15 Cash-account	2,060	2,510	4,060 ²	5,000	4,790	4,750	4,790	4,905 ²	4,925	↓
Margin-account debt at brokers (percentage distribution, end of period)										
16 Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	↑
<i>By equity class (in percent)⁵</i>										
17 Under 40	18.0	33.0	16.0	45.0	28.0	19.0	17.0	12.0	11.0	↑
18 40-49	36.0	28.0	29.0 ²	22.0	31.0	32.0	31.0	27.0	25.0	n.a.
19 50-59	23.0	18.0	27.0 ²	13.0	18.0	22.0	23.0	28.0	30.0	↓
20 60-69	11.0	10.0	14.0	9.0	10.0	12.0	13.0	16.0	16.0	↓
21 70-79	6.0	6.0	8.0	6.0	7.0	7.0	8.0	9.0	10.0	↓
22 80 or more	5.0	5.0	7.0	5.0	6.0	7.0	7.0	8.0	8.0	↓
Special miscellaneous-account balances at brokers (end of period)										
23 Total balances (millions of dollars) ⁶	9,910	13,092	16,150	16,687	16,339	16,543	16,920	17,886	18,350	↑
<i>Distribution by equity status (percent)</i>										
24 Net credit status	43.4	41.3	44.2	45.7	44.3	45.8	47.6	48.7	48.2	n.a.
25 Debt status, equity of										↓
26 60 percent or more	44.9	45.1	47.0	41.9	44.0	43.6	43.4	43.8	44.6	↓
26 Less than 60 percent	11.7	13.6	8.8	12.4	11.7	10.6	9.0	8.0	7.0	↓
Margin requirements (percent of market value and effective date)⁷										
	Mar. 11, 1968	June 8, 1968	May 6, 1970	Dec. 6, 1971	Nov. 24, 1972	Jan. 3, 1974				
27 Margin stocks	70	80	65	55	65	50				
28 Convertible bonds	50	60	50	50	50	50				
29 Short sales	70	80	65	55	65	50				

1. Effective July 1976, includes a new financial group, banks and insurance companies. With this change the index includes 400 industrial stocks (formerly 425), 20 transportation (formerly 15 rail), 40 public utility (formerly 60), and 40 financial.

2. Margin credit includes all credit extended to purchase or carry stocks or related equity instruments and secured at least in part by stock. Credit extended is end-of-month data for member firms of the New York Stock Exchange.

In addition to assigning a current loan value to margin stock generally, Regulations T and U permit special loan values for convertible bonds and stock acquired through exercise of subscription rights.

3. A distribution of this total by equity class is shown on lines 17-22.

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

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

6. Balances that may be used by customers as the margin deposit required for additional purchases. Balances may arise as transfers based on loan values of other collateral in the customer's margin account or deposits of cash (usually sales proceeds) occur.

7. Regulations G, T, and U of the Federal Reserve Board of Governors, prescribed in accordance with the Securities Exchange Act of 1934, limit the amount of credit to purchase and carry margin stocks that may be extended on securities as collateral by prescribing a maximum loan value, which is a specified percentage of the market value of the collateral at the time the credit is extended. Margin requirements are the difference between the market value (100 percent) and the maximum loan value. The term "margin stocks" is defined in the corresponding regulation.

1.37 SAVINGS INSTITUTIONS Selected Assets and Liabilities

Millions of dollars, end of period

Account	1977	1978	1979		1980								
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ¹	Aug. ²	
Savings and loan associations													
1 Assets	459,241	523,542	578,922	579,307	582,252	585,685	589,498	591,108	593,321	594,792	597,023	603,579	
2 Mortgages	381,163	432,808	474,678	475,797	476,448	477,303	479,078	480,165	480,092	481,184	482,985	487,071	
3 Cash and investment securities ¹	39,150	44,884	48,180	46,541	48,473	50,168	50,899	50,576	52,670	52,613	52,370	53,551	
4 Other	38,928	45,850	56,064	56,969	57,331	58,214	59,521	60,367	60,559	60,995	61,668	62,957	
5 Liabilities and net worth	459,241	523,542	578,922	579,307	582,252	585,685	589,498	591,108	593,321	594,792	597,023	603,579	
6 Savings capital	386,800	430,953	465,646	470,171	472,236	473,862	478,265	478,591	481,613	486,900	489,123	491,690	
7 Borrowed money	27,840	42,907	54,433	55,375	55,233	55,276	57,346	57,407	55,353	54,950	53,615	55,416	
8 FHLBB	19,945	31,990	39,638	40,441	40,364	40,337	42,413	42,724	41,529	40,613	39,882	40,893	
9 Other	7,895	10,917	14,795	14,934	14,869	14,939	14,933	14,683	13,824	14,337	13,733	14,523	
10 Loans in process	9,911	10,721	10,159	9,511	8,735	8,269	8,079	7,660	7,126	6,974	7,055	7,484	
11 Other	9,506	9,904	16,324	11,684	13,315	15,385	12,683	14,260	16,246	13,056	14,455	16,232	
12 Net worth ²	25,184	29,057	32,360	32,566	32,733	32,893	33,125	33,190	32,983	32,912	32,775	32,757	
13 MEMO: Mortgage loan commitments outstanding ³	19,875	18,911	18,029	16,007	15,559	16,744	15,844	14,193	13,929	15,368	18,020	20,378	
Mutual savings banks⁴													
14 Assets	14,287	158,174	163,205	163,405	163,252	164,270	165,107	165,366	166,340	167,002	167,981	↑	
Loans													
15 Mortgage	88,195	95,157	98,610	98,908	98,940	99,220	99,151	99,045	99,163	99,150	99,268	↑ n.a. ↓	
16 Other	6,210	7,195	9,449	9,253	9,804	10,044	10,131	10,187	10,543	11,115	11,345		
Securities													
17 U.S. government ⁵	5,895	4,959	7,754	7,658	7,387	7,436	7,629	7,548	7,527	7,530	7,852		
18 State and local government	2,828	3,333	3,003	2,930	2,887	2,853	2,824	2,791	2,791	2,701	2,697		
19 Corporate and other ⁶	37,918	39,732	37,036	37,086	37,114	37,223	37,493	37,801	38,246	38,325	38,927		
20 Cash	2,401	3,665	3,010	3,156	2,703	3,012	3,361	3,405	3,588	3,575	3,274		
21 Other assets	3,839	4,131	4,343	4,412	4,417	4,481	4,518	4,588	4,547	4,606	4,617		
22 Liabilities	147,287	158,174	163,205	163,405	163,252	164,270	165,107	165,366	166,340	167,002	167,981		↓
Deposits													
23 Regular ⁷	134,017	142,701	144,828	146,006	145,044	145,171	146,328	145,821	146,637	148,563	149,554		
24 Ordinary savings	132,744	141,170	143,064	144,070	143,143	143,284	144,214	143,765	144,646	146,394	147,390		
25 Time and other	78,005	71,816	61,156	61,123	59,252	58,234	56,948	54,247	54,669	56,329	57,682		
26 Other	54,739	69,354	81,908	82,947	83,891	85,050	87,266	89,517	89,977	90,065	89,708		
27 Other liabilities	1,272	1,531	1,764	1,936	1,901	1,887	2,115	2,056	1,990	2,169	2,164		
28 General reserve accounts	3,292	4,565	6,872	5,873	6,665	7,485	7,135	7,916	8,161	6,975	7,025		
29 MEMO: Mortgage loan commitments outstanding ⁸	9,978	10,907	11,504	11,525	11,544	11,615	11,643	11,629	11,542	11,465	11,402		
30 Other	4,066	4,400	3,619	3,182	2,919	2,618	2,397	2,097	1,883	1,849	1,939		
Life insurance companies													
31 Assets	351,722	389,924	428,701	432,282	436,226	438,638	439,733	442,932	447,020	450,858	455,759	↑	
Securities													
32 Government	19,553	20,009	20,557	20,338	20,378	20,438	20,545	20,470	20,529	20,395	20,736	↑ n.a. ↓	
33 United States ⁹	5,315	4,822	5,188	4,888	4,878	4,898	5,004	5,059	5,107	4,990	5,325		
34 State and local	6,051	6,402	6,341	6,428	6,433	6,488	6,454	6,351	6,352	6,349	6,361		
35 Foreign ¹⁰	8,187	8,785	9,028	9,022	9,067	9,052	9,087	9,060	9,070	9,056	9,050		
36 Business	175,654	198,105	218,369	218,128	222,332	223,423	221,214	222,175	223,556	224,874	228,645		
37 Bonds	141,891	162,587	179,474	178,371	181,820	182,521	182,536	182,750	183,356	184,329	186,385		
38 Stocks	33,763	35,518	38,895	39,757	40,512	40,902	38,678	39,425	40,200	40,545	42,260		
39 Mortgages	96,848	106,167	116,920	118,421	119,885	120,926	122,314	123,587	124,563	125,455	126,461		
40 Real estate	11,060	11,764	12,903	13,007	13,083	13,201	13,512	13,696	13,981	14,085	14,164		
41 Policy loans	27,556	30,146	34,257	34,825	35,302	35,839	36,901	38,166	38,890	39,354	39,649		
42 Other assets	21,051	23,733	25,695	27,563	25,246	24,811	25,247	24,838	25,501	26,695	26,104		
Credit unions													
43 Total assets/liabilities and capital	53,755	62,348	65,419	65,854	64,506	64,857	65,678	65,190	66,103	68,102	68,429	69,553	
44 Federal	29,564	34,760	35,670	35,934	35,228	35,425	36,091	35,834	36,311	37,555	37,573	38,168	
45 State	24,191	27,588	29,749	29,920	29,278	29,432	29,587	29,356	29,762	30,547	30,856	31,385	
46 Loans outstanding	41,845	50,269	56,267	53,125	52,089	51,626	51,337	50,344	49,469	48,172	47,829	47,884	
47 Federal	22,634	27,687	30,613	28,698	28,053	27,783	27,685	27,119	26,550	25,773	25,435	25,401	
48 State	19,211	22,582	25,654	24,426	24,036	23,843	23,652	23,225	22,919	22,399	22,394	22,483	
49 Savings	46,516	53,517	55,797	56,232	55,447	55,790	56,743	56,338	57,197	59,310	60,574	61,403	
50 Federal (shares)	25,576	29,802	30,399	35,530	30,040	32,256	30,948	30,851	31,403	32,764	33,472	33,964	
51 State (shares and deposits)	20,940	23,715	25,398	25,702	25,407	25,534	25,795	25,487	25,794	26,546	27,102	27,439	

For notes see bottom of page A28.

1.38 FEDERAL FISCAL AND FINANCING OPERATIONS

Millions of dollars

Type of account or operation	Fiscal year 1977	Fiscal year 1978	Fiscal year 1979	Calendar year					
				1979		1980	1980		
				H1	H2	H1	June	July	Aug.
<i>U.S. budget</i>									
1 Receipts ¹	357,762	401,997	465,940	246,574	233,952	270,864	59,055	37,348	44,259
2 Outlays ¹	402,725	450,836	493,673	245,616	263,044	289,899	46,702	52,409	50,755
3 Surplus, or deficit (-)	-44,963	-48,839	-27,733	958	-29,093	-19,035	12,353	-15,062	-6,496
4 Trust funds	9,497	12,693	18,335	4,041	9,679	4,383	1,361	-8,224	2,227
5 Federal funds ²	-54,460	-61,532	-46,069	-3,083	-38,773	-23,418	10,992	-6,838	-8,723
<i>Off-budget entities (surplus, or deficit (-))</i>									
6 Federal Financing Bank outlays	-8,415	-10,661	-13,261	-7,712	-5,909	-7,735	-511	-1,214	-929
7 Other ³	-269	334	832	-447	805	-528	121	-107	-922
<i>U.S. budget plus off-budget, including Federal Financing Bank</i>									
8 Surplus, or deficit (-)	-53,647	-59,166	-40,162	-7,201	-34,197	-27,298	11,963	-16,383	-8,347
<i>Source or financing</i>									
9 Borrowing from the public	53,516	59,106	33,641	6,039	31,320	24,435	-4,615	9,737	11,111
10 Cash and monetary assets (decrease, or increase (-)) ⁴	-2,247	-3,023	-408	-8,878	3,059	-3,482	-7,135	3,346	-2,464
11 Other ⁵	2,378	3,083	6,929	10,040	-182	6,345	-213	3,300	-300
MEMO:									
12 Treasury operating balance (level, end of period)	19,104	22,444	24,176	17,485	15,924	14,092	14,092	10,432	12,494
13 Federal Reserve Banks	15,740	16,647	6,489	3,290	4,075	3,199	3,199	3,954	2,742
14 Tax and loan accounts	3,364	5,797	17,687	14,195	11,849	10,893	10,893	6,478	9,752

1. Effective June 1978, earned income credit payments in excess of an individual's tax liability, formerly treated as income tax refunds, are classified as outlays retroactive to January 1976.

2. Half-year figures are calculated as a residual (total surplus/deficit less trust fund surplus/deficit).

3. Includes Pension Benefit Guaranty Corporation; Postal Service Fund; Rural Electrification and Telephone Revolving Fund; and Rural Telephone Bank.

4. Includes U.S. Treasury operating cash accounts; special drawing rights; gold tranche drawing rights; loans to International Monetary Fund; and other cash and monetary assets.

5. Includes accrued interest payable to the public; deposit funds; miscellaneous liability (including checks outstanding) and asset accounts; seignorage; increment on gold; net gain/loss for U.S. currency valuation adjustment; net gain/loss for IMF valuation adjustment; and profit on the sale of gold.

SOURCE: "Monthly Treasury Statement of Receipts and Outlays of the U.S. Government," *Treasury Bulletin*, and the *Budget of the United States Government, Fiscal Year 1981*.

NOTES TO TABLE 1.37

1. Holdings of stock of the Federal Home Loan Banks are included in "other assets."

2. Includes net undistributed income, which is accrued by most, but not all, associations.

3. Excludes figures for loans in process, which are shown as a liability.

4. The NAMSB reports that, effective April 1979, balance sheet data are not strictly comparable with previous months. Beginning April 1979, data are reported on a net-of-valuation-reserves basis. Prior to that date, data were reported on a gross-of-valuation-reserves basis.

5. Beginning April 1979, includes obligations of U.S. government agencies. Before that date, this item was included in "Corporate and other."

6. Includes securities of foreign governments and international organizations and, prior to April 1979, nonguaranteed issues of U.S. government agencies.

7. Excludes checking, club, and school accounts.

8. Commitments outstanding (including loans in process) of banks in New York State as reported to the Savings Banks Association of the state of New York.

9. Direct and guaranteed obligations. Excludes federal agency issues not guaranteed, which are shown in the table under "Business" securities.

10. Issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.

NOTE. *Savings and loan associations*: Estimates by the FHLBB for all associations in the United States. Data are based on monthly reports of federally insured associations and annual reports of other associations. Even when revised, data for current and preceding year are subject to further revision.

Mutual savings banks: Estimates of National Association of Mutual Savings Banks for all savings banks in the United States.

Life insurance companies: Estimates of the American Council of Life Insurance for all life insurance companies in the United States. Annual figures are annual-statement asset values, with bonds carried on an amortized basis and stocks at year-end market value. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately but are included, in total, in "other assets."

Credit unions: Estimates by the National Credit Union Administration for a group of federal and state-chartered credit unions that account for about 30 percent of credit union assets. Figures are preliminary and revised annually to incorporate recent benchmark data.

1.39 U.S. BUDGET RECEIPTS AND OUTLAYS

Millions of dollars

Source or type	Fiscal year 1977	Fiscal year 1978	Fiscal year 1979	Calendar year					
				1979		1980	1980		
				H1	H2	H1	June	July	Aug.
RECEIPTS									
1 All Sources¹	357,762	401,997	465,940	246,574	233,952	270,864	59,055	37,348	44,259
2 Individual income taxes, net	157,626	180,988	217,841	111,603	115,488	119,988	27,791	19,773	19,527
3 Withheld	144,820	165,215	195,295	98,683	105,764	110,394	19,791	19,513	19,220
4 Presidential Election Campaign Fund	37	39	36	32	3	34	4	4	0
5 Nonwithheld	42,062	47,804	56,215	44,116	12,355	49,707	9,380	1,580	1,103
6 Refunds ¹	29,293	32,070	33,705	31,228	2,634	40,147	1,385	1,324	796
Corporation income taxes									
7 Gross receipts	60,057	65,380	71,448	42,427	29,169	43,434	16,251	2,673	1,848
8 Refunds	5,164	5,428	5,771	2,889	3,306	4,064	447	537	481
9 Social insurance taxes and contributions, net	108,683	123,410	141,591	75,609	71,031	86,597	10,793	10,253	18,546
10 Payroll employment taxes and contributions ²	88,196	99,626	115,041	59,298	60,562	69,077	9,702	8,697	15,512
11 Self-employment taxes and contributions ³	4,014	4,267	5,034	4,616	417	5,535	395	-231	0
12 Unemployment insurance	11,312	13,850	15,387	8,623	6,899	8,690	177	1,229	2,423
13 Other net receipts ⁴	5,162	5,668	6,130	3,072	3,149	3,294	519	558	612
14 Excise taxes	17,548	18,376	18,745	8,984	9,675	11,383	2,497	2,662	2,687
15 Customs deposits	5,150	6,573	7,439	3,682	3,741	3,443	611	663	617
16 Estate and gift taxes	7,327	5,285	5,411	2,657	2,900	3,091	502	623	595
17 Miscellaneous receipts ⁵	6,536	7,413	9,237	4,501	5,254	6,993	1,057	1,240	918
OUTLAYS									
18 All types¹	402,725	450,836	493,673	245,616	263,044	289,899	46,702	52,409	50,755
19 National defense	97,501	105,186	117,681	57,643	62,002	69,132	11,885	11,666	11,698
20 International affairs	4,813	5,922	6,091	3,538	4,617	4,602	325	1,445	546
21 General science, space, and technology	4,677	4,742	5,041	2,461	3,299	3,150	527	503	556
22 Energy	4,172	5,861	6,856	4,417	3,281	3,126	657	619	645
23 Natural resources and environment	10,000	10,925	12,091	5,672	7,350	6,668	1,159	1,316	1,275
24 Agriculture	5,532	7,731	6,238	3,020	1,709	3,193	623	-247	-131
25 Commerce and housing credit	-44	3,324	2,565	60	3,002	3,878	924	781	88
26 Transportation	14,636	15,445	17,459	7,688	10,298	9,582	1,846	1,948	1,778
27 Community and regional development	6,348	11,039	9,482	4,499	4,855	5,302	966	593	941
28 Education, training, employment, social services	20,985	26,463	29,685	14,467	14,579	16,686	2,560	2,435	2,560
29 Health	38,785	43,676	49,614	24,860	26,492	29,299	4,948	5,043	4,897
30 Income security ¹	137,915	146,212	160,198	81,173	86,007	94,600	15,150	17,941	17,999
31 Veterans benefits and services	18,038	18,974	19,928	10,127	10,113	9,758	632	1,715	2,659
32 Administration of justice	3,600	3,802	4,153	2,096	2,174	2,291	363	400	353
33 General government	3,312	3,737	4,153	2,291	2,103	2,422	426	413	642
34 General-purpose fiscal assistance	9,499	9,601	8,372	3,890	4,286	3,940	53	1,830	46
35 Interest ⁶	38,009	43,966	52,556	26,934	29,045	32,658	9,565	4,602	5,063
36 Undistributed offsetting receipts ^{6,7}	-15,053	-15,772	-18,489	-8,999	-12,164	-10,387	-5,905	-594	-860

1. Effective June 1978, earned income credit payments in excess of an individual's tax liability, formerly treated as income tax refunds, are classified as outlays retroactive to January 1976.

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

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

4. Supplementary medical insurance premiums, federal employee retirement contributions, and Civil Service retirement and disability fund.

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

6. Effective September 1976, "Interest" and "Undistributed offsetting receipts" reflect the accounting conversion for the interest on special issues for U.S. government accounts from an accrual basis to a cash basis.

7. Consists of interest received by trust funds, rents and royalties on the Outer Continental Shelf, and U.S. government contributions for employee retirement.

SOURCE: "Monthly Treasury Statement of Receipts and Outlays of the U.S. Government" and the *Budget of the U.S. Government, Fiscal Year 1981*.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars

Item	1978			1979				1980	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31.	Mar. 31	June 30
1 Federal debt outstanding	758.8	780.4	797.7	804.6	812.2	833.8	852.2	870.4	884.4
2 Public debt securities	749.0	771.5	789.2	796.8	804.9	826.5	845.1	863.5	877.6
3 Held by public	587.9	603.6	619.2	630.5	626.4	638.8	658.0	677.1	682.7
4 Held by agencies	161.1	168.0	170.0	166.3	178.5	187.7	187.1	186.3	194.9
5 Agency securities	9.8	8.9	8.5	7.8	7.3	7.2	7.1	7.0	6.8
6 Held by public	8.0	7.4	7.0	6.3	5.9	5.8	5.6	5.5	5.3
7 Held by agencies	1.8	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
8 Debt subject to statutory limit	750.2	772.7	790.3	797.9	806.0	827.6	846.2	864.5	878.7
9 Public debt securities	748.4	770.9	788.6	796.2	804.3	825.9	844.5	862.8	877.0
10 Other debt ¹	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7
11 MEMO. Statutory debt limit	752.0	798.0	798.0	798.0	830.0	830.0	879.0	879.0	925.0

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

NOTE. Data from *Treasury Bulletin* (U.S. Treasury Department).

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	1976	1977	1978	1979	1980				
					May	June	July	Aug.	Sept.
1 Total gross public debt	653.5	718.9	789.2	845.1	877.9	877.6	881.7	893.4	907.7
<i>By type</i>									
2 Interest-bearing debt	652.5	715.2	782.4	844.0	873.5	876.3	880.4	888.7	906.4
3 Marketable	363.2	459.9	487.5	530.7	567.6	566.7	576.1	583.4	594.5
4 Bills	164.0	161.1	161.7	172.6	195.4	184.7	191.5	199.3	199.8
5 Notes	216.7	251.8	265.8	283.4	291.5	301.5	302.6	300.3	310.9
6 Bonds	40.6	47.0	60.0	74.7	80.6	80.6	82.0	83.9	83.8
7 Nonmarketable ¹	231.2	255.3	294.8	313.2	306.0	309.5	304.3	305.3	311.9
8 Convertible bonds ²	2.3	2.2	2.2	2.2	—	—	—	—	—
9 State and local government series	4.5	13.9	24.3	24.6	23.6	23.6	23.5	23.6	23.6
10 Foreign issues ³	22.3	22.2	29.6	28.8	25.9	25.5	25.8	25.8	25.2
11 Government	22.3	22.2	28.0	23.6	19.5	19.0	19.3	19.4	18.7
12 Public	0	0	1.6	5.3	6.4	6.4	6.4	6.4	6.4
13 Savings bonds and notes	72.3	77.0	80.9	79.9	73.6	73.4	73.3	73.2	73.0
14 Government account series ⁴	129.7	139.8	157.5	177.5	182.6	186.8	181.5	182.4	189.8
15 Non-interest-bearing debt	1.1	3.7	6.8	1.2	4.4	1.3	1.3	4.7	1.3
<i>By holder⁵</i>									
16 U.S. government agencies and trust funds	147.1	154.8	170.0	187.1	190.7	194.9	189.2	↑	↑
17 Federal Reserve Banks	97.0	102.5	109.6	117.5	124.0	124.5	119.6	↑	↑
18 Private investors	409.5	461.3	508.6	540.5	562.9	558.2	572.9	↑	↑
19 Commercial banks	103.8	101.4	93.1 ^r	97.0	92.0 ^r	93.6	94.4	↑	↑
20 Mutual savings banks	5.9	5.9	5.0	4.7 ^r	4.6 ^r	4.5	4.7	↑	↑
21 Insurance companies	12.7	15.5	14.9	14.4	13.7	13.8	14.4	↑	↑
22 Other companies	27.7	22.7	21.2 ^r	23.9	25.0	22.8	25.3	↑	↑
23 State and local governments	41.6	54.8	64.4 ^r	67.4 ^r	67.6 ^r	67.4	68.9	↑	↑
<i>Individuals</i>									
24 Savings bonds	72.0	76.7	80.7	79.9	73.4	73.4	73.2	↓	↓
25 Other securities	28.8	28.6	33.3	34.2	50.9 ^r	46.7	47.9	↓	↓
26 Foreign and international ⁶	78.1	109.6	137.8	123.8	116.1 ^r	122.4	124.8	↓	↓
27 Other miscellaneous investors ⁷	38.9	46.0	58.2 ^r	97.6 ^r	119.6 ^r	113.1	119.3	↓	↓

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

2. These nonmarketable bonds, also known as Investment Series B Bonds, may be exchanged (or converted) at the owner's option for 1½ percent, 5-year marketable Treasury notes. Convertible bonds that have been so exchanged are removed from this category and recorded in the notes category (line 5).

3. Nonmarketable dollar-denominated and foreign currency-denominated series held by foreigners.

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

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

6. Consists of the investments of foreign balances and international accounts in the United States. Beginning with July 1974, the figures exclude non-interest-bearing notes issued to the International Monetary Fund.

7. Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, certain government deposit accounts, and government sponsored agencies.

NOTE. Gross public debt excludes guaranteed agency securities and, beginning in July 1974, includes Federal Financing Bank security issues.

Data by type of security from *Monthly Statement of the Public Debt of the United States* (U.S. Treasury Department); data by holder from *Treasury Bulletin*.

1.42 U.S. GOVERNMENT MARKETABLE SECURITIES Ownership, by maturity

Par value; millions of dollars, end of period

Type of holder	1978	1979	1980		1978	1979	1980	
			June	July			June	July
	All maturities				1 to 5 years			
1 All holders	487,546	530,731	566,735	576,145	162,886	164,198	184,000	186,108
2 U.S. government agencies and trust funds	12,695	11,047	10,327	10,327	3,310	2,555	2,541	2,541
3 Federal Reserve Banks	109,616	117,458	124,515	119,563	31,283	28,469	33,703	34,352
4 Private investors	365,235	402,226	431,893	446,255	128,293	133,173	147,756	149,215
5 Commercial banks	68,890	69,076	69,535	70,162	38,390	38,346	42,026	42,311
6 Mutual savings banks	3,499	3,204	3,023	3,197	1,918	1,668	1,474	1,606
7 Insurance companies	11,635	11,496	11,075	11,466	4,664	4,518	4,137	4,147
8 Nonfinancial corporations	8,272	8,433	6,948	8,083	3,635	2,844	2,565	2,966
9 Savings and loan associations	3,835	3,209	3,088	3,151	2,255	1,763	1,812	1,895
10 State and local governments	18,815	15,735	17,997	18,606	3,997	3,487	4,189	4,299
11 All others	250,288	291,072	320,226	331,589	73,433	80,546	91,553	91,991
	Total, within 1 year				5 to 10 years			
12 All holders	228,516	255,252	262,450	268,316	50,400	50,440	54,736	54,714
13 U.S. government agencies and trust funds	1,488	1,629	1,047	1,047	1,989	871	1,398	1,398
14 Federal Reserve Banks	52,801	63,219	63,038	57,163	14,809	12,977	13,623	13,891
15 Private investors	174,227	190,403	198,365	210,105	33,601	36,592	39,715	39,426
16 Commercial banks	20,608	20,171	17,584	17,712	7,490	8,086	7,354	7,639
17 Mutual savings banks	817	836	833	823	496	459	478	514
18 Insurance companies	1,838	2,016	1,659	1,781	2,899	2,815	3,006	3,181
19 Nonfinancial corporations	4,048	4,933	3,205	3,845	369	308	345	469
20 Savings and loan associations	1,414	1,301	1,123	1,082	89	69	96	114
21 State and local governments	8,194	5,607	6,412	6,594	1,588	1,540	1,874	1,888
22 All others	137,309	155,539	167,550	178,270	20,671	23,314	26,561	25,622
	Bills, within 1 year				10 to 20 years			
23 All holders	161,747	172,644	184,684	191,491	19,800	27,588	29,432	30,890
24 U.S. government agencies and trust funds	2	0	1	1	3,876	4,520	3,608	3,608
25 Federal Reserve Banks	42,397	45,337	49,905	44,368	2,088	3,272	3,596	3,600
26 Private investors	119,348	127,306	134,778	147,122	13,836	19,796	22,229	23,682
27 Commercial banks	5,707	5,938	4,739	5,232	956	993	1,054	1,072
28 Mutual savings banks	150	262	144	177	143	127	158	166
29 Insurance companies	753	473	373	551	1,460	1,305	1,352	1,385
30 Nonfinancial corporations	12	2,793	988	1,627	86	218	332	333
31 Savings and loan associations	262	219	203	203	60	58	45	42
32 State and local governments	5,524	3,100	3,906	4,192	1,420	1,762	2,302	2,399
33 All others	105,161	114,522	124,426	135,140	9,711	15,332	16,988	18,285
	Other, within 1 year				Over 20 years			
34 All holders	66,769	82,608	77,766	76,824	25,944	33,254	36,117	36,117
35 U.S. government agencies and trust funds	1,487	1,629	1,046	1,046	2,031	1,472	1,734	1,734
36 Federal Reserve Banks	10,404	17,882	13,133	12,795	8,635	9,520	10,556	10,558
37 Private investors	54,879	63,097	63,587	62,983	15,278	22,262	23,828	23,826
38 Commercial banks	14,901	14,233	12,844	12,480	1,446	1,470	1,518	1,429
39 Mutual savings banks	667	574	690	646	126	113	80	89
40 Insurance companies	1,084	1,543	1,285	1,230	774	842	921	972
41 Nonfinancial corporations	2,256	2,140	2,217	2,218	135	130	500	469
42 Savings and loan associations	1,152	1,081	920	878	17	19	14	18
43 State and local governments	2,670	2,508	2,506	2,402	3,616	3,339	3,220	3,428
44 All others	32,149	41,017	291,765	53,129	9,164	16,340	17,574	17,422

NOTE: Direct public issues only. Based on Treasury Survey of Ownership from Treasury Bulletin (U.S. Treasury Department).

Data complete for U.S. government agencies and trust funds and Federal Reserve Banks, but data for other groups include only holdings of those institutions that report. The following figures show, for each category, the number and proportion reporting as of July 31, 1980: (1) 5,361 commercial banks,

460 mutual savings banks, and 724 insurance companies, each about 80 percent; (2) 413 nonfinancial corporations and 479 savings and loan associations, each about 50 percent; and (3) 492 state and local governments, about 40 percent.

"All others," a residual, includes holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

1.43 U.S. GOVERNMENT SECURITIES DEALERS Transactions

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

Item	1977	1978	1979	1980			1980, week ending Wednesday					
				May	June	July	May 28	June 4	June 11	June 18	June 25	July 2
1 U.S. government securities	10,838	10,285	13,183^r	19,370	17,742	15,824	18,262	17,931	20,107	16,183	17,011	17,019
<i>By maturity</i>												
2 Bills	6,746	6,173	7,915	11,664	9,996	10,108	12,370	11,221	11,358	8,697	9,710	10,410
3 Other within 1 year	237	392	454	500	560	348	464	520	592	602	439	533
4 1-5 years	2,320	1,889	2,417	3,967	3,718	2,680	2,748	3,546	3,733	2,985	4,083	3,239
5 5-10 years	1,148	965	1,121	1,394	1,770	1,121	1,105	1,325	2,548	2,055	1,238	1,217
6 Over 10 years	388	867	1,276	1,846	1,697	1,567	1,576	1,319	1,877	1,844	1,542	1,620
<i>By type of customer</i>												
7 U.S. government securities dealers	1,268	1,135	1,448	1,438	1,382	1,204	1,228	1,690	1,414	1,038	1,287	1,401
8 U.S. government securities brokers	3,709	3,838	5,170	8,243	7,184	6,513	7,409	6,946	9,241	6,417	6,568	6,521
9 Commercial banks	2,294	1,804	1,904	2,825	2,312	2,032	2,532	2,390	2,506	2,134	2,370	2,204
10 All others ¹	3,567	3,508	4,660	6,863	6,864	6,074	7,093	6,904	6,946	6,594	6,785	6,893
11 Federal agency securities	1,729	1,894	2,723	4,352	3,689	3,234	3,037	3,966	4,253	3,795	3,322	3,154

1. Includes, among others, all other dealers and brokers in commodities and securities, foreign banking agencies, and the Federal Reserve System.

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

Transactions are market purchases and sales of U.S. government securities dealers reporting to the Federal Reserve Bank of New York. The figures exclude allotments of, and exchanges for, new U.S. government securities, redemptions of called or matured securities, or purchases or sales of securities under repurchase, reverse repurchase (resale), or similar contracts.

1.44 U.S. GOVERNMENT SECURITIES DEALERS Positions and Sources of Financing

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

Item	1977	1978	1979	1980			1980 week ending Wednesday					
				May	June	July	May 7	May 14	May 21	May 28	June 4	June 11
Positions¹												
1 U.S. government securities	5,172	2,656	3,223	5,398	5,156	5,240	5,891	5,890	4,647	5,416	6,009	7,029
2 Bills	4,772	2,452	3,813	4,025	3,720	4,603	4,754	3,948	3,404	4,089	4,508	4,779
3 Other within 1 year	99	260	-325	-843	-731	-1,150	-876	-817	-826	-865	-756	-672
4 1-5 years	60	-92	-455	726	916	1,074	1,140	747	476	676	776	1,144
5 5-10 years	92	40	160	361	504	73	65	638	372	381	456	876
6 Over 10 years	149	-4	30	1,128	747	640	808	1,374	1,220	1,134	1,026	903
7 Federal agency securities	693	606	1,471	1,254	1,411	1,182	1,406	1,314	1,049	1,301	1,185	1,427
Financing²												
8 All sources	9,877	10,204	16,003	19,358	2,676	n.a.	18,748	18,452	20,670	19,216	20,115	n.a.
Commercial banks												
9 New York City	1,313	599	1,396	851	105	n.a.	686	1,204	1,406	66	853	n.a.
10 Outside New York City	1,987	2,174	2,868	3,266	496	n.a.	3,793	3,017	2,976	3,163	3,641	n.a.
11 Corporations ³	2,358	2,379	3,373	4,651	628	n.a.	4,635	4,517	4,582	4,683	4,874	n.a.
12 All others	4,158	5,052	4,104	10,590	1,447	n.a.	9,634	9,714	11,706	11,304	10,747	n.a.

1. 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. The maturities of some repurchase agreements are sufficiently long, however, to suggest that the securities involved are not available for trading purposes. Securities owned, and hence dealer positions, do not include securities purchased under agreement to resell.

2. Total amounts outstanding of funds borrowed by nonbank dealer firms and dealer departments of commercial banks against U.S. government and federal

agency securities (through both collateral loans and sales under agreements to repurchase), plus internal funds used by bank dealer departments to finance positions in such securities. Borrowings against securities held under agreement to resell are excluded when the borrowing contract and the agreement to resell are equal in amount and maturity, that is, a matched agreement.

3. All business corporations except commercial banks and insurance companies.

NOTE: Averages for positions are based on number of trading days in the period; those for financing, on the number of calendar days in the period.

1.45 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt outstanding

Millions of dollars, end of period

Agency	1976	1977	1978	1979		1980			
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1 Federal and federally sponsored agencies¹	103,848	112,472	137,063	161,653	163,290	165,819	167,813	173,216	176,880
2 Federal agencies	22,419	22,760	23,488	24,224	24,715	24,883	25,013	25,583	25,776
3 Defense Department ²	1,113	983	968	748	738	729	719	709	688
4 Export-Import Bank ^{3,4}	8,574	8,671	8,711	8,812	9,191	9,176	9,144	9,627	9,615
5 Federal Housing Administration ⁵	575	581	588	545	537	539	546	550	537
6 Government National Mortgage Association participation certificates ⁶	4,120	3,743	3,141	3,004	2,979	2,979	2,979	2,979	2,937
7 Postal Service ⁷	2,998	2,431	2,364	1,837	1,837	1,837	1,837	1,837	1,837
8 Tennessee Valley Authority	4,935	6,015	7,460	8,825	8,997	9,182	9,347	9,440	9,695
9 United States Railway Association ⁷	104	336	356	453	436	441	441	441	467
10 Federally sponsored agencies ¹	81,429	89,712	113,575	137,429	138,575	140,936	142,800	147,633	151,104
11 Federal Home Loan Banks	16,811	18,345	27,563	33,296	33,330	33,122	33,102	35,309	36,352
12 Federal Home Loan Mortgage Corporation	1,690	1,686	2,262	2,621	2,771	2,769	2,764	2,644	2,643
13 Federal National Mortgage Association	30,565	31,890	41,080	47,278	48,486	49,031	50,139	51,614	52,456
14 Federal Land Banks	17,127	19,118	20,360	16,006	16,006	15,106	15,106	15,106	13,940
15 Federal Intermediate Credit Banks	10,494	11,174	11,469	2,676	2,676	2,144	2,144	2,144	2,144
16 Banks for Cooperatives	4,330	4,434	4,843	584	584	584	584	584	584
17 Farm Credit Banks ¹		2,548	5,081	33,547	33,216	36,584	37,240	38,446	41,039
18 Student Loan Marketing Association ⁸	410	515	915	1,420	1,505	1,595	1,720	1,785	1,945
19 Other	2	2	2	1	1	1	1	1	1
MEMO:									
20 Federal Financing Bank debt^{7,9}	28,711	38,580	51,298	66,281	67,383	68,294	69,268	71,885	74,009
<i>Lending to federal and federally sponsored agencies</i>									
21 Export-Import Bank ⁴	5,208	5,834	6,898	7,953	8,353	8,353	8,353	8,849	8,849
22 Postal Service ⁷	2,748	2,181	2,114	1,587	1,587	1,587	1,587	1,587	1,587
23 Student Loan Marketing Association ⁸	410	515	915	1,420	1,505	1,595	1,720	1,785	1,945
24 Tennessee Valley Authority	3,110	4,190	5,635	7,100	7,272	7,457	7,622	7,715	7,970
25 United States Railway Association ⁷	104	336	356	453	436	441	441	441	467
<i>Other Lending¹⁰</i>									
26 Farmers Home Administration	10,750	16,095	23,825	31,950	32,050	32,145	32,565	33,410	34,755
27 Rural Electrification Administration	1,415	2,647	4,604	6,272	6,484	6,701	6,874	7,039	7,155
28 Other	4,966	6,782	6,951	9,546	9,696	10,015	10,106	11,059	11,281

1. In September 1977 the Farm Credit Banks issued their first consolidated bonds, and in January 1979 they began issuing these bonds on a regular basis to replace the financing activities of the Federal Land Banks, the Federal Intermediate Credit Banks, and the Banks for Cooperatives. Line 17 represents those consolidated bonds outstanding, as well as any discount notes that have been issued. Lines 1 and 10 reflect the addition of this item.

2. Consists of mortgages assumed by the Defense Department between 1957 and 1963 under family housing and homeowners assistance programs.

3. Includes participation certificates reclassified as debt beginning Oct. 1, 1976.

4. Off-budget Aug. 17, 1974, through Sept. 30, 1976; on-budget thereafter.

5. Consists of debentures issued in payment of Federal Housing Administration insurance claims. Once issued, these securities may be sold privately on the securities market.

6. Certificates of participation issued prior to 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.

7. Off-budget.

8. Unlike other federally sponsored agencies, the Student Loan Marketing Association may borrow from the Federal Financing Bank (FFB) since its obligations are guaranteed by the Department of Health, Education, and Welfare.

9. The FFB, which began operations in 1974, is authorized to purchase or sell obligations issued, sold, or guaranteed by other federal agencies. Since FFB incurs debt solely for the purpose of lending to other agencies, its debt is not included in the main portion of the table in order to avoid double counting.

10. Includes FFB purchases of agency assets and guaranteed loans; the latter contain loans guaranteed by numerous agencies with the guarantees of any particular agency being generally small. The Farmers Home Administration item consists exclusively of agency assets, while the Rural Electrification Administration entry contains both agency assets and guaranteed loans.

1.46 NEW SECURITY ISSUES of State and Local Governments

Millions of dollars

Type of issue or issuer, or use	1977	1978	1979	1980					
				Feb.	Mar.	Apr.	May	June	July ^a
1 All issues, new and refunding¹	46,769	48,607	43,490	2,390	2,385	4,833	4,570	5,960	4,692
<i>Type of issue</i>									
2 General obligation	18,042	17,854	12,109	935	731	1,662	1,534	1,886	1,368
3 Revenue	28,655	30,658	31,256	1,445	1,648	3,170	3,032	4,071	3,319
4 Housing Assistance Administration ²									
5 U.S. government loans	72	95	125	10	6	1	4	3	5
<i>Type of issuer</i>									
6 State	6,354	6,632	4,314	327	393	466	749	897	185
7 Special district and statutory authority	21,717	24,156	23,434	1,224	1,200	2,175	2,276	3,414	3,034
8 Municipalities, counties, townships, school districts	18,623	17,718	15,617	830	786	2,192	1,539	1,647	1,468
9 Issues for new capital, total	36,189	37,629	41,505	2,357	2,379	4,704	4,501	5,886	4,327
<i>Use of proceeds</i>									
10 Education	5,076	5,003	5,130	356	191	488	297	783	618
11 Transportation	2,951	3,460	2,441	178	156	299	193	329	143
12 Utilities and conservation	8,119	9,026	8,594	360	440	607	688	563	1,221
13 Social welfare	8,274	10,494	15,968	1,021	1,133	2,062	1,801	2,986	1,607
14 Industrial aid	4,676	3,526	3,836	103	211	315	484	332	120
15 Other purposes	7,093	6,120	5,536	339	248	933	1,038	893	618

1. Par amounts of long-term issues based on date of sale.
 2. Only bonds sold pursuant to the 1949 Housing Act, which are secured by contract requiring the Housing Assistance Administration to make annual contributions to the local authority.

SOURCE: Public Securities Association.

1.47 NEW SECURITY ISSUES of Corporations

Millions of dollars

Type of issue or issuer, or use	1977	1978	1979	1979	1980					
				Dec.	Jan.	Feb.	Mar.	Apr. ^a	May ^a	June
1 All issues¹	53,792	47,230	51,464	3,801	6,210	4,452	4,353	5,677	9,067	9,511
2 Bonds	42,015	36,872	40,139	2,475	4,834	2,856	2,771	4,775	7,335	8,148
<i>Type of offering</i>										
3 Public	24,072	19,815	25,814	1,500	2,450	1,426	1,985	3,828	6,810	7,548
4 Private placement	17,943	17,057	14,325	975	2,384	1,430	786	947	525	600
<i>Industry group</i>										
5 Manufacturing	12,204	9,572	9,667	308	943	960	693	1,697	2,400	2,318
6 Commercial and miscellaneous	6,234	5,246	3,941	375	634	262	215	457	560	1,629
7 Transportation	1,996	2,007	3,102	194	431	227	94	173	364	385
8 Public utility	8,262	7,092	8,118	763	1,338	635	1,423	572	723	1,412
9 Communication	3,063	3,373	4,219	74	483	533	196	598	1,171	209
10 Real estate and financial	10,258	9,586	11,095	762	1,006	238	152	1,278	2,116	2,195
11 Stocks	11,777	10,358	11,325	1,326	1,376	1,596	1,582	902	1,732	1,363
<i>Type</i>										
12 Preferred	3,916	2,832	3,574	282	287	88	525	223	202	382
13 Common	7,861	7,526	7,751	1,044	1,089	1,508	1,057	679	1,530	981
<i>Industry group</i>										
14 Manufacturing	1,189	1,241	1,679	224	333	380	598	81	215	127
15 Commercial and miscellaneous	1,834	1,816	2,623	430	313	426	404	374	512	202
16 Transportation	456	263	255	.....	59	58	36	9	27	9
17 Public utility	5,865	5,140	5,171	365	535	627	408	319	615	494
18 Communication	1,379	264	303	1	.....	39	27	53	25	126
19 Real estate and financial	1,049	1,631	1,293	306	135	65	109	67	338	406

1. Figures, which represent gross proceeds of issues maturing in more than one year, sold for cash in the United States, are principal amount or number of units multiplied by offering price. Excludes offerings of less than \$100,000, secondary offerings, undefined or exempted issues as defined in the Securities Act of

1933, employee stock plans, investment companies other than closed-end, intra-corporate transactions, and sales to foreigners.

SOURCE: Securities and Exchange Commission.

1.48 OPEN-END INVESTMENT COMPANIES Net Sales and Asset Position

Millions of dollars

Item	1978	1979	1980							
			Jan.	Feb.	Mar.	Apr.	May	June	July ^r	Aug.
INVESTMENT COMPANIES ¹										
1 Sales of own shares ²	6,645	7,495	957	773	723	1,010	1,175	1,772	1,890	1,507
2 Redemptions of own shares ³	7,231	8,393	776	882	892	762	647	775	863	1,019
3 Net sales	-586	-898	181	-109	-169	248	528	997	1,027	488
4 Assets ⁴	44,980	49,493	51,278	49,512	44,581	47,270	50,539	52,946	54,406	55,594
5 Cash position ⁵	4,507	4,983	5,702	5,895	5,644	5,862	6,209	6,495	5,629	5,615
6 Other	40,473	44,510	45,576	43,617	38,937	41,708	44,330	46,451	48,777	49,979

1. Excluding money market funds.

2. Includes reinvestment of investment income dividends. Excludes reinvestment of capital gains distributions and share issue of conversions from one fund to another in the same group.

3. Excludes share redemption resulting from conversions from one fund to another in the same group.

4. Market value at end of period, less current liabilities.

5. Also includes all U.S. government securities and other short-term debt securities.

NOTE. Investment Company Institute data based on reports of members, which comprise substantially all open-end investment companies registered with the Securities and Exchange Commission. Data reflect newly formed companies after their initial offering of securities.

1.49 CORPORATE PROFITS AND THEIR DISTRIBUTION

Billions of dollars; quarterly data are at seasonally adjusted annual rates.

Account	1977	1978	1979	1978	1979					1980	
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	
1 Profits before tax	177.1	206.0	236.6	227.4	233.3	227.9	242.3	243.0	243.0	260.4	204.8
2 Profits tax liability	72.6	84.5	92.5	95.1	91.3	88.7	94.0	96.1	102.4	102.4	77.6
3 Profits after tax	104.5	121.5	144.1	132.3	142.0	139.3	148.3	146.9	158.0	158.0	127.2
4 Dividends	42.1	47.2	52.7	49.7	51.5	52.3	52.8	54.4	56.7	56.7	58.6
5 Undistributed profits	62.4	74.4	91.4	82.6	90.5	86.9	95.5	92.5	101.3	101.3	68.6
6 Capital consumption allowances	109.3	119.8	131.0	123.0	125.4	130.4	132.8	135.2	137.4	137.4	139.3
7 Net cash flow	171.7	194.1	222.3	205.6	215.9	217.3	228.3	227.7	238.7	238.7	207.9

SOURCE. Survey of Current Business (U.S. Department of Commerce).

1.50 NONFINANCIAL CORPORATIONS Current Assets and Liabilities

Billions of dollars, except for ratio

Account	1975	1976	1977	1978		1979				1980
				Q3	Q4	Q1	Q2	Q3	Q4	Q1
1 Current assets	759.0	826.3	900.9	992.6	1,028.0	1,079.1	1,106.7	1,165.3	1,197.7	1,233.2
2 Cash	82.1	87.3	94.3	91.7	103.7	102.1	99.7	103.3	115.8	110.5
3 U.S. government securities	19.0	23.6	18.7	16.1	17.8	19.1	20.7	17.7	17.6	17.2
4 Notes and accounts receivable	272.1	293.3	325.0	376.4	381.9	405.6	418.1	447.8	451.8	465.9
5 Inventories	315.9	342.9	375.6	415.5	428.3	453.0	466.9	490.3	503.0	521.2
6 Other	69.9	79.2	87.3	92.9	96.3	99.3	101.3	106.1	109.5	118.4
7 Current liabilities	451.6	492.7	546.8	626.0	661.9	701.3	720.4	770.0	801.7	831.4
8 Notes and accounts payable	264.2	282.0	313.7	356.2	375.1	393.4	409.2	441.6	460.5	473.3
9 Other	187.4	210.6	233.1	269.7	286.8	307.9	311.2	328.3	341.2	358.1
10 Net working capital	307.4	333.6	354.1	366.6	366.1	377.8	386.3	395.3	396.0	401.8
11 MEMO: Current ratio ¹	1.681	1.677	1.648	1.586	1.553	1.539	1.536	1.513	1.494	1.483

1. Ratio of total current assets to total current liabilities.

All data in this table reflect the most current benchmarks. Complete data are available upon request from the Flow of Funds Section, Division of Research and Statistics.

NOTE: For a description of this series, see "Working Capital of Nonfinancial Corporations" in the July 1978 BULLETIN, pp. 533-37.

SOURCE: Federal Trade Commission.

1.51 BUSINESS EXPENDITURES on New Plant and Equipment

Billions of dollars; quarterly data are at seasonally adjusted annual rates.

Industry	1978	1979	1979				1980			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3 ²	Q4 ²
1 All industries	153.82	177.09	165.94	173.48	179.33	186.95	191.36	193.89	191.24	193.17
<i>Manufacturing</i>										
2 Durable goods industries	31.66	38.23	34.00	36.86	39.72	41.30	42.30	42.80	40.35	41.55
3 Nondurable goods industries	35.96	40.69	37.56	39.56	40.50	43.88	45.01	45.98	46.90	47.33
<i>Nonmanufacturing</i>										
4 Mining	4.78	5.56	5.46	5.31	5.42	6.06	6.02	6.56	6.40	6.75
Transportation										
5 Railroad	3.32	3.93	4.02	3.66	4.03	4.20	4.40	3.97	3.90	4.75
6 Air	2.30	3.24	3.35	3.26	3.10	3.39	2.98	4.11	3.73	3.75
7 Other	2.43	2.95	2.71	2.79	3.16	3.15	2.94	2.73	2.93	2.72
Public utilities										
8 Electric	29.48	32.56	27.70	28.06	28.32	26.02	28.78	27.86	26.84	25.95
9 Gas and other	4.70	5.07	4.66	5.18	5.01	5.50	5.57	5.43	5.32	5.78
10 Communication	18.16	20.56	18.75	20.29	20.41	22.71	22.48	22.65	54.87	54.60
11 Commercial and other ¹	25.71	29.35	27.73	28.51	29.66	30.72	30.86	31.80		

1. Includes trade, service, construction, finance, and insurance.

2. Anticipated by business.

ture; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.

NOTE: Estimates for corporate and noncorporate business, excluding agricul-

SOURCE: Survey of Current Business (U.S. Dept. of Commerce).

1.52 DOMESTIC FINANCE COMPANIES Assets and Liabilities

Billions of dollars, end of period

Account	1974	1975	1976	1977	1978	1979			1980	
						Q2	Q3	Q4	Q1	Q2
ASSETS										
Accounts receivable, gross										
1 Consumer	36.1	36.0	38.6	44.0	52.6	58.7	62.3	65.7	67.7	70.2
2 Business	37.2	39.3	44.7	55.2	63.3	70.1	68.1	70.3	70.6	70.3
3 Total	73.3	75.3	83.4	99.2	116.0	128.8	130.4	136.0	138.4	140.4
4 Less: Reserves for unearned income and losses	9.0	9.4	10.5	12.7	15.6	17.7	18.7	20.0	20.4	21.4
5 Accounts receivable, net	64.2	65.9	72.9	86.5	100.4	111.1	111.7	116.0	118.0	119.0
6 Cash and bank deposits	3.0	2.9	2.6	2.6	3.5					
7 Securities	.4	1.0	1.1	.9	1.3	24.6 ¹	25.8	24.9	23.7	26.1
8 All other	12.0	11.8	12.6	14.3	17.3					
9 Total assets	79.6	81.6	89.2	104.3	122.4	135.8	137.4	140.9	141.7	145.1
LIABILITIES										
10 Bank loans	9.7	8.0	6.3	5.9	6.5	7.3	7.8	8.5	9.7	10.1
11 Commercial paper	20.7	22.2	23.7	29.6	34.5	41.0	39.2	43.3	40.8	40.7
Debt										
12 Short-term, n.e.c.	4.9	4.5	5.4	6.2	8.1	8.8	9.1	8.2	7.4	7.9
13 Long-term n.e.c.	26.5	27.6	32.3	36.0	43.6	46.0	47.5	46.7	48.9	50.5
14 Other	5.5	6.8	8.1	11.5	12.6	14.4	15.4	14.2	15.7	16.0
15 Capital, surplus, and undivided profits	12.4	12.5	13.4	15.1	17.2	18.2	18.4	19.9	19.2	19.9
16 Total liabilities and capital	79.6	81.6	89.2	104.3	122.4	135.8	137.4	140.9	141.7	145.1

1. Beginning Q1 1979, asset items on lines 6, 7, and 8 are combined.

NOTE: Components may not add to totals due to rounding.

1.53 DOMESTIC FINANCE COMPANIES Business Credit

Millions of dollars, seasonally adjusted except as noted

Type	Accounts receivable outstanding July 31, 1980 ¹	Changes in accounts receivable			Extensions			Repayments		
		1980			1980			1980		
		May	June	July	May	June	July	May	June	July
1 Total	68,807	-507	-336	-599	14,422	14,376	15,187	14,929	14,712	15,786
2 Retail automotive (commercial vehicles)	13,493	-491	-389	-363	699	782	772	1,190	1,171	1,135
3 Wholesale automotive	11,326	-136	-10	-514	3,846	4,316	4,338	3,982	4,326	4,852
4 Retail paper on business, industrial and farm equipment	20,554	-13	-105	295	1,267	1,201	1,466	1,280	1,306	1,171
5 Loans on commercial accounts receivable and factored commercial accounts receivable	7,048	88	-235	-194	6,814	6,083	6,479	6,766	6,318	6,673
6 All other business credit	16,386	45	403	177	1,796	1,994	2,132	1,751	1,591	1,955

1. Not seasonally adjusted.

1.54 MORTGAGE MARKETS

Millions of dollars; exceptions noted.

Item	1976	1977	1978	1980					
				Mar.	Apr.	May	June	July	Aug.
Terms and yields in primary and secondary markets									
PRIMARY MARKETS									
Conventional mortgages on new homes									
Terms ¹									
1 Purchase price (thousands of dollars)	48.4	54.3	62.6	77.7	83.1	88.0	81.3	89.0	88.6
2 Amount of loan (thousands of dollars)	35.9	40.5	45.9	55.1	59.4	61.3	58.0	63.7	61.5
3 Loan/price ratio (percent)	74.2	76.3	75.3	72.0	73.6	72.4	74.1	73.5	71.2
4 Maturity (years)	27.2	27.9	28.0	27.4	28.3	28.8	28.4	28.9	27.7
5 Fees and charges (percent of loan amount) ²	1.44	1.33	1.39	1.98	2.04	2.17	2.21	2.13	2.12
6 Contract rate (percent per annum)	8.76	8.80	9.30	12.25	12.64	13.26	12.24	12.11	11.84
Yield (percent per annum)									
7 FHLBB series ³	8.99	9.01	9.54	12.62	13.03	13.68	12.66	12.51	12.25
8 HUD series ⁴	8.99	8.95	9.68	16.05	15.55	13.20	12.45	12.45	13.25
SECONDARY MARKETS									
Yield (percent per annum)									
9 FHA mortgages (HUD series) ⁵	8.82	8.68	9.70	14.63	13.45	11.99	11.85	12.39	13.54
10 GNMA securities ⁶	8.17	8.04	8.98	13.79	12.55	11.30	11.04	11.53	12.34
FNMA auctions ⁷									
11 Government-underwritten loans	8.99	8.73	9.77	15.64	14.61	12.87	12.35	12.65	13.92
12 Conventional loans	9.11	8.98	10.01	16.62	16.29	13.54	12.93	12.80	13.66
Activity in secondary markets									
FEDERAL NATIONAL MORTGAGE ASSOCIATION									
Mortgage holdings (end of period)									
13 Total	32,904	34,370	43,311	53,990	54,843	55,328	55,419	55,362	55,361
14 FHA-insured	18,916	18,457	21,243	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
15 VA-guaranteed	9,212	9,315	10,544	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 Conventional	4,776	6,597	11,524	17,079	17,453	17,858	18,001	18,034	18,049
Mortgage transactions (during period)									
17 Purchases	3,606	4,780	12,303	1,063	1,021	589	206	100	167
18 Sales	86	67	5	0	0	0	0	0	0
Mortgage commitments ⁸									
19 Contracted (during period)	6,247	9,729	18,960	825	507	391	441	734	1,180
20 Outstanding (end of period)	3,398	4,698	9,201	5,078	4,371	4,064	4,215	4,230	4,545
Auction of 4-month commitments to buy									
Government-underwritten loans									
21 Offered ⁹	4,929.8	7,974.1	12,978	1,267.3	493.7	608.7	602.5	1,055.6	1,063.3
22 Accepted	2,787.2	4,846.2	6,747.2	426.1	199.4	214.1	266.5	430.3	628.10
Conventional loans									
23 Offered ⁹	2,595.7	5,675.2	9,933.0	918.6	135.2	279.7	169.7	228.7	530.40
24 Accepted	1,879.2	3,917.8	5,110.9	239.9	65.8	109.1	76.0	140.9	189.20
FEDERAL HOME LOAN MORTGAGE CORPORATION									
Mortgage holdings (end of period) ¹⁰									
25 Total	4,269	3,276	3,064	4,235	4,255	4,031	4,014	4,151	4,295
26 FHA/VA	1,618	1,395	1,243	1,086	1,080	1,076	1,072	1,066	1,058
27 Conventional	2,651	1,881	1,822	3,149	3,175	2,955	2,942	3,085	3,237
Mortgage transactions (during period)									
28 Purchases	1,175	3,900	6,524	193	231	176	225	440	495
29 Sales	1,396	4,131	6,211	106	199	391	232	288	320
Mortgage commitments ¹¹									
30 Contracted (during period)	1,477	5,546	7,451	186	189	491	577	708	476
31 Outstanding (end of period)	333	1,063	1,410	700	643	932	1,246	1,386	1,300

1. Weighted averages based on sample surveys of mortgages originated by major institutional lender groups. Compiled by the Federal Home Loan Bank Board in cooperation with the Federal Deposit Insurance Corporation.
 2. Includes all fees, commissions, discounts, and "points" paid (by the borrower or the seller) in order to obtain a loan.
 3. Average effective interest rates on loans closed, assuming prepayment at the end of 10 years.
 4. Average contract rates on new commitments for conventional first mortgages, rounded to the nearest 5 basis points; from Department of Housing and Urban Development.
 5. Average gross yields on 30-year, minimum-downpayment, Federal Housing Administration-insured first mortgages for immediate delivery in the private secondary market. Any gaps in data are due to periods of adjustment to changes in maximum permissible contract rates.
 6. Average net yields to investors on Government National Mortgage Association guaranteed, mortgage-backed, fully modified pass-through

securities, assuming prepayment in 12 years on pools of 30-year FHA/VA mortgages carrying the prevailing ceiling rate. Monthly figures are unweighted averages of Monday quotations for the month.
 7. Average gross yields (before deduction of 38 basis points for mortgage servicing) on accepted bids in Federal National Mortgage Association's auctions of 4-month commitments to purchase home mortgages, assuming prepayment in 12 years for 30-year mortgages. No adjustments are made for FNMA commitment fees or stock related requirements. Monthly figures are unweighted averages for auctions conducted within the month.
 8. 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.
 9. Mortgage amounts offered by bidders are total bids received.
 10. Includes participation as well as whole loans.
 11. Includes conventional and government-underwritten loans.

1.55 MORTGAGE DEBT OUTSTANDING

Millions of dollars, end of period

Type of holder, and type of property	1977	1978	1979	1979			1980	
				Q2	Q3	Q4	Q1	Q2
1 All holders	1,023,505	1,172,754	1,333,550	1,252,426	1,295,935	1,333,550	1,363,787	1,386,344
2 1- to 4-family	656,566	761,843	872,068	816,940	846,287	872,068	890,121	904,226
3 Multifamily	111,841	121,972	130,713	125,916	128,270	130,713	132,795	133,646
4 Commercial	189,274	212,746	238,412	224,499	232,208	238,412	243,839	247,085
5 Farm	65,824	76,193	92,357	85,071	89,170	92,357	97,032	101,387
6 Major financial institutions	745,011	848,095	939,487	894,385	920,231	939,487	951,898	958,887
7 Commercial banks ¹	178,979	213,963	245,998	229,564	239,627	245,998	251,198	253,098
8 1- to 4-family	105,115	126,966	145,975	136,223	142,195	145,975	149,061	150,188
9 Multifamily	9,215	10,912	12,546	11,708	12,221	12,546	12,811	12,908
10 Commercial	56,898	67,056	77,096	71,945	75,099	77,096	78,725	79,321
11 Farm	7,751	9,029	10,381	9,688	10,112	10,381	10,601	10,681
12 Mutual savings banks	88,104	95,157	98,908	97,155	97,929	98,908	99,151	99,150
13 1- to 4-family	57,637	62,252	64,706	63,559	64,065	64,706	64,865	64,864
14 Multifamily	15,304	16,529	17,180	16,876	17,010	17,223	17,223	17,223
15 Commercial	15,110	16,319	16,963	16,662	16,795	16,963	17,004	17,004
16 Farm	53	57	59	58	59	59	59	59
17 Savings and loan associations	381,163	432,808	475,797	456,543	468,307	475,797	479,078	481,184
18 1- to 4-family	310,686	356,114	394,436	377,516	387,992	394,436	398,114 ⁷	398,864
19 Multifamily	32,513	36,053	37,588	37,071	37,277	37,588	37,224 ⁷	37,340
20 Commercial	37,964	40,641	43,773	41,956	43,038	43,773	43,740 ⁷	43,980
21 Life insurance companies	96,765	106,167	118,784	111,123	114,368	118,784	122,471	125,455
22 1- to 4-family	14,727	14,436	16,193	14,489	14,884	16,193	16,850	17,796
23 Multifamily	18,807	19,000	19,274	19,102	19,107	19,274	19,590	19,284
24 Commercial	54,388	62,232	71,137	66,055	68,513	71,137	73,618	75,693
25 Farm	8,843	10,499	12,180	11,477	11,864	12,180	12,413	12,682
26 Federal and related agencies	70,006	81,853	97,293	90,095	93,143	97,293	104,133	108,742
27 Government National Mortgage Association	3,660	3,509	3,852	3,425	3,382	3,852	3,919	4,466
28 1- to 4-family	1,548	877	763	800	780	763	749	736
29 Multifamily	2,112	2,632	3,089	2,625	2,602	3,089	3,170	3,730
30 Farmers Home Administration	1,353	926	1,274	1,200	1,383	1,274	2,845	3,375
31 1- to 4-family	626	288	417	363	163	417	1,139	1,383
32 Multifamily	275	320	71	75	299	71	408	636
33 Commercial	149	101	174	278	262	174	409	402
34 Farm	303	217	612	484	659	612	889	954
35 Federal Housing and Veterans Administration	5,212	5,419	5,764	5,597	5,672	5,764	5,833	5,894
36 1- to 4-family	1,627	1,641	1,863	1,744	1,795	1,863	1,908	1,953
37 Multifamily	3,585	3,778	3,901	3,853	3,877	3,901	3,925	3,941
38 Federal National Mortgage Association	34,369	43,311	51,091	48,206	49,173	51,091	53,990	55,419
39 1- to 4-family	28,504	37,579	45,488	42,543	43,534	45,488	48,394	49,837
40 Multifamily	5,865	5,732	5,603	5,663	5,639	5,603	5,596	5,582
41 Federal Land Banks	22,136	25,624	31,277	28,459	29,804	31,277	33,311	35,574
42 1- to 4-family	670	927	1,552	1,198	1,374	1,552	1,708	1,893
43 Farm	21,466	24,697	29,725	27,261	28,430	29,725	31,603	33,681
44 Federal Home Loan Mortgage Corporation	3,276	3,064	4,035	3,208	3,729	4,035	4,235	4,014
45 1- to 4-family	2,738	2,407	3,059	2,489	2,850	3,059	3,210	3,037
46 Multifamily	538	657	976	719	879	976	1,025	977
47 Mortgage pools or trusts ²	70,289	88,633	119,278	102,259	110,648	119,278	124,632	129,647
48 Government National Mortgage Association	44,896	54,347	76,401	63,000	69,357	76,401	80,843	84,282
49 1- to 4-family	43,555	52,732	74,546	61,246	67,535	74,546	78,872	82,208
50 Multifamily	1,341	1,615	1,855	1,754	1,822	1,855	1,971	2,074
51 Federal Home Loan Mortgage Corporation	6,610	11,892	15,180	13,708	14,421	15,180	15,454	16,120
52 1- to 4-family	5,621	9,657	12,149	11,096	11,568	12,149	12,359	12,886
53 Multifamily	989	2,235	3,031	2,612	2,853	3,031	3,095	3,234
54 Farmers Home Administration	18,783	22,394	27,697	25,551	26,870	27,697	28,335	29,245
55 1- to 4-family	11,397	13,400	14,884	14,329	14,972	14,884	14,926	15,224
56 Multifamily	759	1,116	2,163	1,764	1,763	2,163	2,159	2,150
57 Commercial	2,945	3,560	4,328	3,833	4,054	4,328	4,495	4,763
58 Farm	3,682	4,318	6,322	5,625	6,081	6,322	6,755	7,099
59 Individual and others ³	138,199	154,173	177,492	165,687	171,913	177,492	183,153 ⁷	189,068
60 1- to 4-family	72,115	82,567	96,037	92,580	92,580	96,037	99,012 ⁷	102,357
61 Multifamily	20,538	21,393	23,436	22,094	22,921	23,436	23,936 ⁷	24,558
62 Commercial	21,820	22,837	24,941	23,770	24,447	24,941	25,493 ⁷	25,922
63 Farm	23,726	27,376	33,078	30,478	31,965	33,078	34,712	36,231

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

2. Outstanding principal balances of mortgages backing securities insured or guaranteed by the agency indicated.

3. Other holders include mortgage companies, real estate investment trusts, state and local credit agencies, state and local retirement funds, noninsured pension funds, credit unions, and U.S. agencies for which amounts are small or separate data are not readily available.

NOTE: Based on data from various institutional and governmental sources, with some quarters estimated in part by the Federal Reserve in conjunction with the Federal Home Loan Bank Board and the Department of Commerce. Separation of nonfarm mortgage debt by type of property, if not reported directly, and interpolations and extrapolations when required, are estimated mainly by the Federal Reserve. Multifamily debt refers to loans on structures of five or more units.

1.56 CONSUMER INSTALLMENT CREDIT¹ Total Outstanding, and Net Change

Millions of dollars

Holder, and type of credit	1977	1978	1979	1980						
				Feb.	Mar.	Apr.	May	June	July	Aug.
Amounts outstanding (end of period)										
1 Total	230,829	275,629	311,122	308,190	307,621	306,131	303,759	301,378	301,754	303,263
<i>By major holder</i>										
2 Commercial banks	112,373	136,189	149,604	148,249	147,315	145,405	143,174	140,922	140,489	140,790
3 Finance companies	44,868	54,298	68,318	69,545	70,421	71,545	72,101	73,118	73,909	74,433
4 Credit unions	37,605	45,939	48,186	46,707	46,521	45,731	44,907	43,740	43,390	43,347
5 Retailers ²	23,490	24,876	27,916	26,309	25,841	25,746	25,792	25,724	25,707	26,095
6 Savings and loans	7,354	8,394	10,361	10,543	10,755	10,887	10,930	10,995	11,204	11,390
7 Gasoline companies	2,963	3,240	4,316	4,467	4,421	4,503	4,581	4,664	4,888	5,102
8 Mutual savings banks	2,176	2,693	2,421	2,370	2,347	2,314	2,274	2,215	2,167	2,136
<i>By major type of credit</i>										
9 Automobile	82,911	102,468	115,022	115,007	115,281	115,014	114,318	113,174	113,604	114,061
10 Commercial banks	49,577	60,564	65,229	64,544	64,047	62,978	61,928	60,584	60,466	60,370
11 Indirect paper	27,379	33,850	37,209	36,949	36,821	36,325	35,791	34,929	34,704	34,630
12 Direct loans	22,198	26,714	28,020	27,595	27,226	26,653	26,137	25,655	25,762	25,740
13 Credit unions	18,099	21,967	23,042	22,335	22,246	21,868	21,474	20,916	20,749	20,728
14 Finance companies	15,235	19,937	26,751	28,128	28,988	30,168	30,916	31,674	32,389	32,963
15 Revolving	39,274	47,051	55,330	53,522	52,662	52,217	51,823	51,246	51,330	52,126
16 Commercial banks	18,374	24,434	28,954	28,575	28,241	27,889	27,456	26,926	26,841	27,114
17 Retailers	17,937	19,377	22,060	20,480	20,000	19,825	19,786	19,656	19,601	19,910
18 Gasoline companies	2,963	3,240	4,316	4,467	4,421	4,503	4,581	4,664	4,888	5,102
19 Mobile home	15,141	16,042	17,409	17,476	17,596	17,668	17,642	17,779	17,809	17,860
20 Commercial banks	9,124	9,553	9,991	9,974	9,978	9,965	9,927	10,039	10,000	9,968
21 Finance companies	3,077	3,152	3,390	3,428	3,475	3,523	3,529	3,544	3,546	3,566
22 Savings and loans	2,538	2,848	3,516	3,578	3,650	3,694	3,709	3,731	3,802	3,865
23 Credit unions	402	489	512	496	494	486	477	465	461	461
24 Other	93,503	110,068	123,361	122,185	122,082	121,232	119,976	119,179	119,011	119,216
25 Commercial banks	35,298	41,638	45,430	45,156	45,049	44,573	43,863	43,373	43,182	43,338
26 Finance companies	26,556	31,209	38,177	37,989	37,958	37,854	37,656	37,900	37,974	37,904
27 Credit unions	19,104	23,483	24,632	23,876	23,781	23,377	22,956	22,359	22,180	22,158
28 Retailers	5,553	5,499	5,856	5,829	5,841	5,921	6,006	6,068	6,106	6,155
29 Savings and loans	4,816	5,546	6,845	6,965	7,106	7,193	7,221	7,264	7,402	7,525
30 Mutual savings banks	2,176	2,693	2,421	2,370	2,347	2,314	2,274	2,215	2,167	2,136
Net change (during period) ³										
31 Total	35,278	44,810	35,491	2,295	1,437	-1,985	-3,434	-3,463	-609	15
<i>By major holder</i>										
32 Commercial banks	18,645	23,813	13,414	783	17	-2,237	-2,495	-2,659	-972	-433
33 Finance companies	5,948	9,430	14,020	1,376	1,174	984	105	625	418	495
34 Credit unions	6,436	8,334	2,247	-373	-215	-743	-977	-1,362	-381	-303
35 Retailers ²	2,654	1,386	3,040	53	243	-65	-58	-108	140	112
36 Savings and loans	1,111	1,041	1,967	306	204	83	75	89	196	76
37 Gasoline companies	132	276	1,076	166	48	14	-42	8	36	101
38 Mutual savings banks	352	530	-273	-16	-34	-21	-42	-56	-46	-33
<i>By major type of credit</i>										
39 Automobile	15,204	19,557	12,554	881	395	-645	-1,343	-1,738	-93	174
40 Commercial banks	9,956	10,987	4,665	22	-412	-1,335	-1,246	-1,519	-413	-263
41 Indirect paper	5,307	6,471	3,359	48	-86	-698	-626	-945	-365	-187
42 Direct loans	4,649	4,516	1,306	-26	-326	-637	-620	-574	-48	-76
43 Credit unions	2,861	3,868	1,075	-177	-82	-373	-482	-660	-175	-152
44 Finance companies	2,387	4,702	6,814	1,036	889	1,063	385	441	495	589
45 Revolving	6,248	7,776	8,279	575	611	-388	-488	-748	14	142
46 Commercial banks	4,015	6,060	4,520	383	395	-260	-308	-562	-131	-30
47 Retailers	2,101	1,440	2,683	26	168	-142	-138	-194	71	71
48 Gasoline companies	132	276	1,076	166	48	14	-42	8	36	101
49 Mobile home	565	897	1,366	198	128	36	-33	97	26	-8
50 Commercial banks	387	426	437	57	17	-30	-54	74	-43	-52
51 Finance companies	~189	74	238	32	57	41	5	13	-6	18
52 Savings and loans	297	310	668	115	57	33	23	23	78	29
53 Credit unions	70	87	23	-6	-3	-8	-7	-13	-3	-3
54 Other	13,261	16,580	13,292	641	303	-988	-1,570	-1,074	-556	-293
55 Commercial banks	4,287	6,340	3,792	321	17	-887	-652	-887	-385	-88
56 Finance companies	3,750	4,654	6,968	308	228	-120	-285	171	-71	-112
57 Credit unions	3,505	4,379	1,149	-190	-130	-362	-488	-689	-203	-148
58 Retailers	553	-54	357	27	75	77	80	86	31	41
59 Savings and loans	814	731	1,299	191	147	50	52	66	118	47
60 Mutual savings banks	352	530	-273	-16	-34	-21	-42	-56	-46	-33

1. The Board's series cover most short- and intermediate-term credit extended to individuals through regular business channels, usually to finance the purchase of consumer goods and services or to refinance debts incurred for such purposes, and scheduled to be repaid (or with the option of repayment) in two or more installments.

2. Includes auto dealers and excludes 30-day charge credit held by travel and entertainment companies.

3. Net change equals extensions minus liquidations (repayments, charge-offs, and other credit); figures for all months are seasonally adjusted.

NOTE: Total consumer noninstallment credit outstanding—credit scheduled to be repaid in a lump sum, including single-payment loans, charge accounts, and service credit—amounted to \$70.9 billion at the end of 1979, \$64.7 billion at the end of 1978, \$58.6 billion at the end of 1977, and \$55.4 billion at the end of 1976.

1.57 CONSUMER INSTALLMENT CREDIT Extensions and Liquidations

Millions of dollars; monthly data are seasonally adjusted.

Holder, and type of credit	1977	1978	1979	1980							
				Feb.	Mar.	Apr.	May	June	July	Aug.	
Extensions											
1 Total	254,071	298,351	322,558	27,076	26,620	22,548	21,239	20,698	24,497	25,601	
<i>By major holder</i>											
2 Commercial banks	117,896	142,720	149,599	12,004	11,315	9,338	8,812	8,574	10,548	10,893	
3 Finance companies	41,989	50,505	61,518	5,639	5,700	4,841	4,304	4,324	4,888	5,204	
4 Credit unions	34,028	40,023	36,778	2,495	2,501	1,865	1,615	1,302	2,267	2,354	
5 Retailers ¹	39,133	41,619	46,092	4,042	4,358	3,870	3,880	3,881	4,032	4,375	
6 Savings and loans	4,485	5,050	7,333	775	665	555	536	576	711	605	
7 Gasoline companies	14,617	16,125	19,607	2,004	1,987	1,978	2,011	1,971	1,971	2,078	
8 Mutual savings banks	1,923	2,309	1,631	117	94	101	81	70	80	92	
<i>By major type of credit</i>											
9 Automobile	75,641	88,987	91,847	7,659	7,240	5,725	5,192	4,770	6,609	6,964	
10 Commercial banks	46,363	53,028	50,596	3,936	3,394	2,398	2,354	2,160	3,239	3,499	
11 Indirect paper	25,149	29,336	28,183	2,096	1,978	1,433	1,353	1,092	1,645	1,895	
12 Direct loans	21,214	23,692	22,413	1,840	1,416	965	1,001	1,068	1,594	1,604	
13 Credit unions	16,616	19,486	18,301	1,338	1,306	962	838	708	1,178	1,224	
14 Finance companies	12,662	16,473	22,950	2,385	2,540	2,365	2,000	1,902	2,192	2,241	
15 Revolving	86,756	104,587	120,728	10,458	11,038	10,293	10,089	9,635	10,522	10,652	
16 Commercial banks	38,256	51,531	60,406	4,920	5,200	4,929	4,745	4,342	4,974	4,785	
17 Retailers	33,883	36,931	40,715	3,534	3,851	3,386	3,333	3,322	3,577	3,789	
18 Gasoline companies	14,617	16,125	19,607	2,004	1,987	1,978	2,011	1,971	1,971	2,078	
19 Mobile home	5,425	6,067	6,395	597	506	436	324	464	421	387	
20 Commercial banks	3,466	3,704	3,720	304	263	220	166	302	195	202	
21 Finance companies	643	886	797	80	90	84	52	53	49	59	
22 Savings and loans	1,120	1,239	1,687	207	143	128	103	110	169	117	
23 Credit unions	196	238	191	6	10	4	3	-1	8	9	
24 Other	86,249	98,710	103,588	8,362	7,836	6,094	5,634	5,829	6,945	7,598	
25 Commercial banks	29,811	34,457	34,877	2,844	2,458	1,791	1,547	1,770	2,140	2,407	
26 Finance companies	28,684	33,146	37,771	3,174	3,070	2,392	2,252	2,369	2,647	2,904	
27 Credit unions	17,216	20,299	18,286	1,151	1,185	899	774	595	1,081	1,121	
28 Retailers	5,250	4,688	5,377	508	507	484	547	559	455	586	
29 Savings and loans	3,365	3,811	5,646	568	522	427	433	466	542	488	
30 Mutual savings banks	1,923	2,309	1,631	117	94	101	81	70	80	92	
Liquidations											
31 Total	218,793	253,541	287,067	24,781	25,183	24,533	24,673	24,161	25,106	25,586	
<i>By major holder</i>											
32 Commercial banks	99,251	118,907	136,185	11,221	11,298	11,575	11,307	11,233	11,520	11,326	
33 Finance companies	36,041	41,075	47,498	4,263	4,526	3,857	4,199	3,699	4,470	4,709	
34 Credit unions	27,592	31,689	34,531	2,868	2,716	2,608	2,592	2,664	2,648	2,657	
35 Retailers ¹	36,479	40,233	43,052	3,989	4,115	3,935	3,938	3,989	3,892	4,263	
36 Savings and loans	3,374	4,009	5,366	469	461	472	461	487	515	529	
37 Gasoline companies	14,485	15,849	18,531	1,838	1,939	1,964	2,053	1,963	1,935	1,977	
38 Mutual savings banks	1,571	1,779	1,904	133	128	122	123	126	126	125	
<i>By major type of credit</i>											
39 Automobile	60,437	69,430	79,293	6,778	6,845	6,370	6,535	6,508	6,702	6,790	
40 Commercial banks	36,407	42,041	45,931	3,914	3,806	3,733	3,600	3,679	3,652	3,762	
41 Indirect paper	19,842	22,865	24,824	2,048	2,064	2,131	1,979	2,037	2,010	2,082	
42 Direct loans	16,565	19,176	21,107	1,866	1,742	1,602	1,621	1,642	1,642	1,680	
43 Credit unions	13,755	15,618	17,226	1,515	1,388	1,335	1,320	1,368	1,353	1,376	
44 Finance companies	10,275	11,771	16,136	1,349	1,651	1,302	1,615	1,461	1,697	1,652	
45 Revolving	80,508	96,811	112,449	9,883	10,427	10,681	10,577	10,383	10,508	10,510	
46 Commercial banks	34,241	45,471	55,886	4,537	4,805	5,189	5,053	4,904	5,105	4,815	
47 Retailers	31,782	35,491	38,032	3,508	3,683	3,528	3,471	3,516	3,468	3,718	
48 Gasoline companies	14,485	15,849	18,531	1,838	1,939	1,964	2,053	1,963	1,935	1,977	
49 Mobile home	4,860	5,170	5,029	399	378	400	357	367	395	395	
50 Commercial banks	3,079	3,278	3,283	247	246	250	220	228	238	254	
51 Finance companies	832	812	559	48	33	43	47	40	55	41	
52 Savings and loans	823	929	1,019	92	86	95	80	87	91	88	
53 Credit unions	126	151	168	12	13	12	10	12	11	12	
54 Other	72,988	82,130	90,296	7,721	7,533	7,082	7,204	6,903	7,501	7,891	
55 Commercial banks	25,524	28,117	31,085	2,523	2,441	2,403	2,434	2,422	2,525	2,495	
56 Finance companies	24,934	28,492	30,803	2,866	2,842	2,512	2,537	2,198	2,718	3,016	
57 Credit unions	13,711	15,920	17,137	1,341	1,315	1,261	1,262	1,284	1,284	1,269	
58 Retailers	4,697	4,742	5,020	481	432	407	467	473	424	545	
59 Savings and loans	2,551	3,080	4,347	377	375	377	381	400	424	441	
60 Mutual savings banks	1,571	1,779	1,904	133	128	122	123	126	126	125	

1. Includes auto dealers and excludes 30-day charge credit held by travel and entertainment companies.

2.10 NONFINANCIAL BUSINESS ACTIVITY Selected Measures

1967 = 100; monthly and quarterly data are seasonally adjusted. Exceptions noted.

Measure	1977	1978	1979	1980								
				Jan.	Feb.	Mar.	Apr.	May	June	July ^r	Aug.	Sept. ^e
1 Industrial production¹	138.2	146.1	152.5	152.7	152.6	152.1	148.3	144.0	141.5^r	140.1	141.0	142.4
<i>Market groupings</i>												
2 Products, total	137.9	144.8	150.0	149.9	150.1	150.0	146.6	143.7	142.5	142.5	143.1	144.2
3 Final, total	135.9	142.2	147.2	147.0	147.7	147.7	145.4	143.1	142.3 ^r	142.1	142.3	143.2
4 Consumer goods	145.3	149.1	150.8	147.9	148.4	148.6	145.3	142.4	142.1 ^r	141.8	141.9	143.2
5 Equipment	123.0	132.8	142.2	145.8	146.6	146.6	145.6	144.0	142.6 ^r	142.6	142.9	143.3
6 Intermediate	145.1	154.1	160.5	160.8	159.2	158.3	150.8	146.2	143.5 ^r	144.1	145.8	147.8
7 Materials	138.6	148.3	156.4	157.0	156.5	155.3	151.0	144.3	140.0 ^r	136.3	137.9	139.5
<i>Industry groupings</i>												
8 Manufacturing	138.4	146.8	153.6	153.4	153.0	152.1	147.9	143.4	140.3 ^r	138.7	139.8	141.3
Capacity utilization (percent) ^{1,2}												
9 Manufacturing	81.9	84.4	85.7	83.9	83.5	82.8	80.3	77.6	75.7	74.7	75.0	75.6
10 Industrial materials industries	82.7	85.6	87.4	86.1	85.6	84.7	82.1	78.3	75.7	73.6	74.2	74.9
11 Construction contracts (1972 = 100) ³	155.0	123.0	125.0	160.5	174.3	183.0	190.0	171.0	145.0	148.0	192.0	n.a.
12 Nonagricultural employment, total ⁴	125.3	131.4	136.0	138.3	138.6	138.5	138.2	137.5	136.8	136.6	136.9	137.2
13 Goods-producing, total	104.5	109.8	114.0	114.6	114.2	113.6	112.1	110.5	109.1	108.0	108.6	109.1
14 Manufacturing, total	101.2	105.3	107.9	107.8	107.8	107.7	106.1	104.3	102.9	102.0	102.6	102.9
15 Manufacturing, production-worker	98.8	102.8	104.9	104.2	103.9	103.8	101.7	99.1	97.4	96.2	97.0	97.6
16 Service-producing	136.7	143.2	148.1	151.3	151.9	152.2	152.6	152.3	152.1	152.3	152.5	152.7
17 Personal income, total ⁵	244.4	274.1	307.1	326.6	328.1	330.4	330.7 ^r	331.8 ^r	333.6 ^r	338.6	341.2	n.a.
18 Wages and salary disbursements	230.2	258.1	287.2	302.5	305.1	307.4	306.2	306.4 ^r	307.0 ^r	307.1	310.2	n.a.
19 Manufacturing	198.3	222.4	246.8	256.7	259.2	260.8	257.8	254.4	252.9 ^r	252.6	256.3	n.a.
20 Disposable personal income	194.8	217.7	242.5	.....	259.4	.....	.....	262.2 ^r	.....	.....	.....	n.a.
21 Retail sales ⁶	229.8	253.8	281.6	303.6	298.0	292.4	286.6	285.0	290.4	299.1	300.9	305.8
<i>Prices⁷</i>												
22 Consumer	181.5	195.4	217.4	233.2	236.4	239.8	242.5	244.9	247.6	247.8	249.4	n.a.
23 Producer finished goods	180.6	194.6	216.1	232.4	235.7	238.5	240.5	241.6 ^r	242.6	246.6	249.0	248.9

1. The industrial production and capacity utilization series have been revised back to January 1979.

2. Ratios of indexes of production to indexes of capacity. Based on data from Federal Reserve, McGraw-Hill Economics Department, and Department of Commerce.

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.

Monthly data for lines 12 through 16 reflect March 1979 benchmarks; only seasonally adjusted data are presently available.

5. Based on data in *Survey of Current Business* (U.S. Department of Commerce). Series for disposable income is quarterly.

6. Based on Bureau of Census data published in *Survey of Current Business*.

7. Data without seasonal adjustment, as published in *Monthly Labor Review*. Seasonally adjusted data for changes in the price indexes may be obtained from the Bureau of Labor Statistics, U.S. Department of Labor.

NOTE: Basic data (not index numbers) for series mentioned in notes 4, 5, and 6, and indexes for series mentioned in notes 3 and 7 may also be found in the *Survey of Current Business*.

Figures for industrial production for the last two months are preliminary and estimated, respectively.

2.11 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

Series	1979				1980				1979				1980			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Output (1967 = 100)																
1 Manufacturing	153.4	152.8	143.9	139.9	181.7	183.3	184.8	186.3	84.4	83.4	77.9	75.1	84.4	83.4	77.9	75.1
2 Primary processing	162.5	160.5	145.0	137.3	187.1	188.5	190.0	191.5	86.9	85.1	76.3	71.7	86.9	85.1	76.3	71.7
3 Advanced processing	148.5	148.8	143.3	141.2	178.9	180.5	182.0	183.5	83.0	82.5	78.7	76.9	83.0	82.5	78.7	76.9
4 Materials	156.5	156.3	145.1 ^r	137.9	181.2	182.8	184.3	185.8	86.3	85.5	78.7	74.2	86.3	85.5	78.7	74.2
5 Durable goods	156.3	155.0	140.6	131.0	185.7	187.2	188.6	190.0	84.1	82.8	74.6 ^r	69.0	84.1	82.8	74.6 ^r	69.0
6 Metal materials	119.6	117.1	100.6	.....	140.6	140.7	140.8	.....	85.1	83.2	71.4	.....	85.1	83.2	71.4	.....
7 Nondurable goods	179.2	179.3	166.0 ^r	157.6	197.6	199.8	202.0	204.3	90.6	89.7	82.2 ^r	77.1	90.6	89.7	82.2 ^r	77.1
8 Textile, paper, and chemical	187.9	187.5	171.9 ^r	160.4	205.8	208.3	211.0	213.7	91.2	90.0	81.5 ^r	75.1	91.2	90.0	81.5 ^r	75.1
9 Textile	123.8	120.6	116.4	.....	138.4	138.8	139.2	.....	89.4	86.9	83.7	.....	89.4	86.9	83.7	.....
10 Paper	148.9	146.1	142.1 ^r	.....	153.3	154.7	156.0	.....	97.1	94.5	91.0	.....	97.1	94.5	91.0	.....
11 Chemical	231.8	233.6	208.3	.....	256.8	260.4	264.6	.....	90.2	89.7	78.7	.....	90.2	89.7	78.7	.....
12 Energy materials	129.0	130.8	130.0 ^r	130.0	150.3	151.1	151.8	152.6	85.9	86.6	85.6 ^r	85.2	85.9	86.6	85.6 ^r	85.2

1. The capacity utilization series has been revised back to January 1979.

2.12 LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Category	1977	1978	1979	1980						
				Mar.	Apr.	May	June	July ^r	Aug. ^r	Sept.
HOUSEHOLD SURVEY DATA										
1 Noninstitutional population ¹	158,559	161,058	163,620	165,506	165,693	165,886	166,105	166,391	166,578	166,789
2 Labor force (including Armed Forces) ¹ ..	99,534	102,537	104,996	106,184	106,511	107,230	106,634	107,302	107,139	107,155
3 Civilian labor force	97,401	100,420	102,908	104,094	104,419	105,142	104,542	105,203	105,025	105,034
Employment										
4 Nonagricultural industries ²	87,302	91,031	93,648	94,298	93,912	93,609	93,346	93,739	93,826	93,765
5 Agriculture	3,244	3,342	3,297	3,358	3,242	3,379	3,191	3,257	3,180	3,442
Unemployment										
6 Number	6,855	6,047	5,963	6,438	7,265	8,154	8,006	8,207	8,019	7,827
7 Rate (percent of civilian labor force)	7.0	6.0	5.8	6.2	7.0	7.8	7.7	7.8	7.6	7.5
8 Not in labor force	59,025	58,521	58,623	59,322	59,182	58,657	59,471	59,091	59,439	59,633
ESTABLISHMENT SURVEY DATA										
9 Nonagricultural payroll employment ³	82,423	86,446	89,497	91,144	90,951	90,468	90,047	89,867	90,109	90,296
10 Manufacturing	19,682	20,476	20,979	20,938	20,642	20,286	20,014	19,828	19,946	20,003
11 Mining	813	851	958	1,009	1,012	1,023	1,029	1,013	1,014	1,020
12 Contract construction	3,851	4,271	4,642	4,529	4,467	4,436	4,379	4,322	4,354	4,399
13 Transportation and public utilities	4,713	4,927	5,154	5,202	5,178	5,167	5,134	5,114	5,124	5,117
14 Trade	18,516	19,499	20,140	20,610	20,531	20,487	20,459	20,506	20,571	20,623
15 Finance	4,467	4,727	4,964	5,115	5,119	5,137	5,150	5,167	5,179	5,173
16 Service	15,303	16,220	17,047	17,580	17,618	17,659	17,652	17,760	17,767	17,845
17 Government	15,079	15,476	15,613	16,161	16,384	16,273	16,230	16,157	16,154	16,116

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 1979 benchmark and only seasonally adjusted data are available at this time. Based on data from *Employment and Earnings* (U.S. Department of Labor).

2.13 Continued

Grouping	SIC code	1967 proportion	1979 Avg.	1979			1980								
				Sept.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ^b	Sept. ^c
Index (1967 = 100)															
MAJOR INDUSTRY															
1 Mining and utilities		12.05	144.7	144.6	147.5	148.2	148.2	149.0	151.4	150.1	149.6	150.1	150.1	150.3	150.5
2 Mining		6.36	125.5	126.0	129.9	131.4	133.5	132.9	133.0	133.1	133.4	132.9	130.6	131.0	131.8
3 Utilities		5.69	166.0	165.4	167.2	166.9	164.8	167.1	172.0	169.1	167.7	169.3	171.9	171.9	171.3
4 Electric		3.88	185.8	184.5	186.6	186.0	183.4	185.7	192.4	187.9	186.0	188.7	192.5		
5 Manufacturing		87.95	153.6	153.9	153.3	153.2	153.4	153.0	152.1	147.9	143.4	140.3	138.7	139.8	141.3
6 Nondurable		35.97	164.0	165.4	165.0	165.3	166.0	165.9	164.7	161.6	158.0	155.3	154.2	155.5	156.3
7 Durable		51.98	146.4	145.9	145.2	144.8	144.7	144.1	143.4	138.4	133.3	129.9	128.0	128.9	130.8
<i>Mining</i>															
8 Metal	10	.51	127.0	122.1	132.2	136.9	137.6	136.6	132.7	123.5	120.8	120.0	83.1	78.2	
9 Coal	11,12	.69	135.6	142.6	143.3	143.4	141.0	136.0	137.2	143.4	145.0	150.0	149.8	154.9	147.2
10 Oil and gas extraction	13	4.40	121.7	121.8	125.7	127.2	129.9	130.4	131.8	132.5	133.9	133.2	134.3	134.8	135.7
11 Stone and earth minerals	14	.75	137.6	137.5	140.5	141.4	144.6	142.3	136.0	133.1	128.1	123.9	123.7	123.2	
<i>Nondurable manufactures</i>															
12 Foods	20	8.75	147.5	148.1	147.9	148.4	148.5	149.0	149.3	147.8	149.5	149.0	148.3	147.8	
13 Tobacco products	21	.67	117.8	117.5	113.0	116.6	118.7	120.0	122.2	121.9	116.2	113.9	118.9		
14 Textile mill products	22	2.68	145.0	148.7	148.5	148.0	143.4	144.0	142.0	139.9	137.1	133.6	131.5	132.7	
15 Apparel products	23	3.31	134.4	135.7	133.5	131.1	131.5	133.8	136.1	131.3	128.6	127.2	121.5		
16 Paper and products	26	3.21	151.0	155.3	154.3	155.7	157.4	153.6	152.7	148.2	145.7	146.2	143.7	146.0	148.1
17 Printing and publishing	27	4.72	136.9	137.2	136.2	137.8	138.9	139.9	139.2	136.5	135.5	135.4	138.1	139.0	139.2
18 Chemicals and products	28	7.74	211.8	212.8	215.3	216.8	218.0	217.4	213.6	209.1	199.2	191.1	190.2	194.0	
19 Petroleum products	29	1.79	143.9	141.5	142.1	145.4	147.5	144.6	140.7	137.4	133.0	131.3	130.3	126.8	131.0
20 Rubber and plastic products	30	2.24	272.2	276.6	271.3	263.8	265.5	266.8	264.4	261.8	248.1	242.9	240.5	244.7	
21 Leather and products	31	.86	71.7	70.8	70.4	71.2	74.2	73.3	72.8	69.9	70.1	68.5	67.8	69.3	
<i>Durable manufactures</i>															
22 Ordnance, private and government	19,91	3.64	75.2	73.9	78.0	77.5	77.1	77.2	76.9	77.5	77.9	77.5	77.3	77.5	78.1
23 Lumber and products	24	1.64	136.9	138.6	135.9	132.4	131.6	130.2	125.3	105.2	104.5	109.7	112.0	113.7	
24 Furniture and fixtures	25	1.37	161.5	162.7	162.9	161.0	160.8	159.2	159.5	157.1	149.5	143.1	138.6	137.3	
25 Clay, glass, stone products	32	2.74	163.9	161.5	164.1	163.8	165.0	162.4	156.4	148.8	140.8	134.5	134.2	135.0	
26 Primary metals	33	6.57	121.3	122.1	117.1	115.3	116.4	111.9	113.7	106.4	96.1	90.4	81.3	85.1	90.5
27 Iron and steel	331,2	4.21	113.2	115.0	108.1	106.6	107.2	103.4	105.9	97.4	84.4	75.4	68.1	75.4	
28 Fabricated metal products	34	5.93	148.5	146.5	146.9	146.2	145.0	145.7	145.5	141.4	133.2	126.1	123.0	125.3	126.9
29 Nonelectrical machinery	35	9.15	163.7	165.2	162.9	163.0	167.1	167.0	166.5	163.2	162.1	158.3	157.6	157.6	156.9
30 Electrical machinery	36	8.05	175.0	176.7	179.5	181.6	181.7	179.2	179.2	177.0	171.4	166.6	165.0	166.9	166.8
31 Transportation equipment	37	9.27	135.4	131.8	128.3	127.3	122.1	125.7	123.8	115.1	109.8	110.0	110.8	108.9	113.2
32 Motor vehicles and parts	371	4.50	159.9	150.3	139.3	137.1	126.2	133.9	130.1	114.7	105.9	106.7	107.8	103.9	113.4
33 Aerospace and miscellaneous transportation equipment	372-9	4.77	112.2	114.5	117.9	118.1	118.3	118.1	117.8	115.5	113.5	113.1	113.6	113.6	112.9
34 Instruments	38	2.11	174.9	172.9	173.4	175.0	175.9	174.8	173.5	173.8	171.0	169.2	167.0	169.1	170.9
35 Miscellaneous manufactures	39	1.51	153.7	153.6	155.3	153.7	153.8	151.6	152.8	151.2	147.3	143.7	144.0	144.0	145.1
Gross value (billions of 1972 dollars, annual rates)															
MAJOR MARKET															
36 Products, total		507.4	625.3	623.9	618.8	619.7	615.8	619.8	619.0	599.5	588.6	585.0	582.6	581.1	588.2
37 Final		390.9 ²	480.8	479.8	475.1	476.1	471.2	476.4	475.9	464.5	457.3	455.6	453.2	450.4	455.5
38 Consumer goods		277.5 ²	327.1	324.9	322.5	322.1	317.6	320.0	321.3	312.5	306.3	305.8	304.3	302.2	305.7
39 Equipment		113.4 ²	153.6	154.9	152.6	154.0	153.6	156.3	154.6	152.0	151.0	149.8	149.0	148.2	149.8
40 Intermediate		116.6 ²	144.6	144.1	143.7	143.6	144.6	143.4	143.1	135.0	131.3	129.4	129.4	130.7	132.7

1. The industrial production series has been revised back to January 1979.
2. 1972 dollars.

NOTE. Published groupings include some series and subtotals not shown separately. For description and historical data, see *Industrial Production—1976 Revision* (Board of Governors of the Federal Reserve System: Washington, D.C.), December 1977.

2.14 HOUSING AND CONSTRUCTION

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

Item	1977	1978	1979	1980							
				Jan.	Feb.	Mar.	Apr.	May	June	July ^r	Aug.
Private residential real estate activity (thousands of units)											
NEW UNITS											
1 Permits authorized	1,677	1,801	1,552	1,271	1,168	968	789	825	1,078	1,236	1,361
2 1-family	1,125	1,183	981	780	708	556	473	495	628	781	857
3 2-or-more-family	551	618	570	491	460	412	316	330	450	455	504
4 Started	1,987	2,020	1,745	1,419	1,330	1,041	1,030	906	1,223 ^r	1,249	1,399
5 1-family	1,451	1,433	1,194	1,002	786	617	628	628	757 ^r	870	974
6 2-or-more-family	536	587	551	417	544	424	402	278	466 ^r	379	425
7 Under construction, end of period ¹	1,208	1,310	1,140	1,163	1,095	1,062	978	911 ^r	875 ^r	858	n.a.
8 1-family	730	765	639	669	622	589	535	495 ^r	475 ^r	476	n.a.
9 2-or-more-family	478	546	501	494	473	473	443	416 ^r	400	382	n.a.
10 Completed	1,656	1,868	1,855	1,787	1,832	1,669	1,897	1,536 ^r	1,464 ^r	1,496	n.a.
11 1-family	1,258	1,369	1,286	1,276	1,276	1,230	1,135	970 ^r	885 ^r	863	n.a.
12 2-or-more-family	399	499	570	511	602	576	762	566 ^r	579 ^r	633	n.a.
13 Mobile homes shipped	277	276	277	276	270	226	201	162	163	215	n.a.
Merchant builder activity in 1-family units											
14 Number sold	820	818	709	584	548	458	345	458 ^r	538 ^r	655	623
15 Number for sale, end of period ¹	408	419	402	396	384	377	364	351 ^r	342	335	331
Price (thousand of dollars) ²											
Median											
16 Units sold	49.0	55.8	62.7	63.2	64.8	62.3	62.8	63.2 ^r	66.0 ^r	64.3	63.9
Average											
17 Units sold	54.4	62.7	71.9	72.5	76.6	71.1	74.1	73.1 ^r	77.1 ^r	77.0	78.3
EXISTING UNITS (1-family)											
18 Number sold	3,572	3,905	3,742	3,210	2,990	2,750	2,420	2,310	2,480	2,920	3,030
Price of units sold (thous. of dollars) ²											
19 Median	42.8	48.7	55.5	57.9	59.0	59.5	60.4	61.2	63.4	64.1	64.9
20 Average	47.1	55.1	64.0	68.2	69.4	69.4	70.6	71.2	75.7	75.7	76.2
Value of new construction ³ (millions of dollars)											
CONSTRUCTION											
21 Total put in place	173,976	205,457	228,948	259,580	248,756	237,132	225,833 ^r	218,909 ^r	215,021 ^r	214,246	212,880
22 Private	135,799	159,555	179,948	198,097	191,732	180,616	171,488 ^r	164,791 ^r	161,349 ^r	158,933	160,879
23 Residential	80,957	93,423	99,029	105,814	101,519	93,991	83,467 ^r	76,957 ^r	73,360 ^r	74,965	79,363
24 Nonresidential, total	54,842	66,132	80,919	92,283	90,213	86,625	88,021 ^r	87,834 ^r	87,989 ^r	83,968	81,516
Buildings											
25 Industrial	7,713	10,993	14,953	15,810	15,690	13,916	13,611	14,197	15,022	13,267	12,444
26 Commercial	14,789	18,568	24,924	31,614	30,727	29,911	30,878	30,149	29,609	28,063	26,887
27 Other	6,200	6,739	7,427	9,207	8,508	8,515	8,220	8,571	8,256	8,115	7,878
28 Public utilities and other	26,140	29,832	33,615	35,652	35,288	34,283	35,312 ^r	34,917 ^r	35,102 ^r	34,523	34,307
29 Public	38,172	45,901	49,001	61,483	57,023	56,516	54,344 ^r	54,118 ^r	53,672 ^r	55,313	52,001
30 Military	1,428	1,501	1,641	1,773	1,530	1,895	2,048 ^r	1,671 ^r	1,748 ^r	1,727	1,839
31 Highway	9,380	10,713	11,915	16,892	15,693	13,606	14,393	12,470	n.a.	n.a.	n.a.
32 Conservation and development	3,862	4,457	4,586	5,141	5,325	5,686	5,000	6,147	n.a.	n.a.	n.a.
33 Other ⁴	23,502	29,230	30,859	37,677	34,475	35,329	32,903 ^r	33,830 ^r	n.a.	n.a.	n.a.

1. Not at annual rates.
 2. Not seasonally adjusted.
 3. Value of new construction data in recent periods may not be strictly comparable with data in prior periods due to 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.
 4. Beginning January 1977 "Highway" imputations are included in "Other".

NOTE. Census Bureau estimates for all series except (a) mobile homes, which are private, domestic shipments as reported by the Manufactured Housing Institute and seasonally adjusted by the Census Bureau, and (b) sales and prices of existing units, which are published by the National Association of Realtors. All back and current figures are available from originating agency. Permit authorizations are those reported to the Census Bureau from 14,000 jurisdictions through 1977, and 16,000 jurisdictions beginning with 1978.

2.15 CONSUMER AND PRODUCER PRICES

Percentage changes based on seasonally adjusted data, except as noted

Item	12 months to		3 months (at annual rate) to				1 month to					Index level Aug. 1980 (1967 = 100) ¹
	1979 Aug.	1980 Aug.	1979		1980		1980					
			Sept.	Dec.	Mar.	June	Apr.	May	June	July	Aug.	
CONSUMER PRICES²												
1 All items	11.8	12.8	13.8	13.7	18.1	11.6	.9	.9	1.0	0.0	.7	249.4
2 Commodities	12.1	11.5	13.3	12.5	16.1	5.0	.5	.3	.3	.6	1.2	236.7
3 Food	9.7	9.5	6.5	12.1	3.8	5.6	.5	.3	.5	1.0	1.8	258.7
4 Commodities less food	13.2	12.4	16.4	12.7	22.1	4.7	.5	.4	.3	.5	.9	224.2
5 Durable	10.1	9.7	9.1	13.2	7.6	6.8	.5	.6	.5	.5	1.6	212.4
6 Nondurable	17.1	15.8	25.2	12.8	39.8	3.5	.6	.2	.1	.3	.4	237.8
7 Services	11.3	14.7	14.3	15.8	20.9	21.6	1.5	1.6	1.8	-.8	-.1	272.5
8 Rent	7.5	8.8	10.2	9.0	8.3	10.0	.2	1.0	1.2	.5	.6	193.2
9 Services less rent	12.0	15.5	14.9	16.9	22.8	23.3	1.7	1.7	1.9	-.9	-.2	287.4
<i>Other groupings</i>												
10 All items less food	12.2	13.6	15.4	14.2	21.7	13.0	1.1	1.0	1.1	-.2	.4	246.3
11 All items less food and energy	9.9	11.9	10.9	13.9	15.7	13.5	1.1	1.0	1.1	-.2	.5	234.3
12 Homeownership	16.0	17.9	19.5	25.6	24.1	26.6	1.9	1.8	2.3	-1.8	-.2	315.4
PRODUCER PRICES												
13 Finished goods	11.1	14.6	16.1	13.3	19.3	6.0	.6	.3 ^r	.5 ^r	1.7	1.5	249.0
14 Consumer	12.3	15.8	20.7	14.6	21.6	4.0	.1	.4 ^r	.5 ^r	1.8	1.8	251.8
15 Foods	8.5	9.6	15.3	8.6	-1.2	7.8	-2.8	0 ^r	.7	3.8	4.4	244.9
16 Excluding foods	14.3	19.0	23.4	17.9	34.8	10.1	1.5	.5 ^r	.4 ^r	.9	.6	252.7
17 Capital equipment	8.3	11.7	5.9	10.0	13.4	10.9	1.8	.2 ^r	.6 ^r	1.3	.9	241.9
18 Intermediate materials ³	14.0	14.0	19.4	17.0	24.0	4.4	.3	-.1 ^r	.6 ^r	.7	.5	283.9
<i>Crude Materials</i>												
19 Nonfood	21.4	20.0	25.1	27.8	21.9	-3.9	-.5	0.0	-.5	3.2	1.8	424.3
20 Food	14.3	13.5	16.4	5.7	-16.7	-10.5	-6.1	2.4	1.1	9.0	9.0	276.6

1. Not seasonally adjusted.

2. Figures for consumer prices are those for all urban consumers.

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	1977	1978	1979	1979				1980	
				Q1	Q2	Q3	Q4	Q1	Q2 ^r
GROSS NATIONAL PRODUCT									
1 Total	1,899.5	2,127.6	2,368.8	2,292.1	2,329.8	2,396.5	2,456.9	2,520.8^r	2,521.3
<i>By source</i>									
2 Personal consumption expenditures	1,210.0	1,350.8	1,509.8	1,454.2	1,475.9	1,528.6	1,580.4	1,629.5	1,626.6
3 Durable goods	178.8	200.3	213.0	213.8	208.7	213.4	216.2	220.2	195.7
4 Nondurable goods	481.3	530.6	596.9	571.1	581.2	604.7	630.7	652.0	654.1
5 Services	549.8	619.8	699.8	669.3	686.0	710.6	733.5	757.3	776.9
6 Gross private domestic investment	303.3	351.5	387.2	373.8	395.4	392.3	387.2	387.7	368.5
7 Fixed investment	281.3	329.1	369.0	354.6	361.9	377.8	381.7	383.0	357.1
8 Nonresidential	189.4	221.1	254.9	243.4	249.1	261.8	265.2	272.6	268.2
9 Structures	62.6	76.5	92.6	84.9	90.5	95.0	100.2	103.3	103.7
10 Producers' durable equipment	126.8	144.6	162.2	158.5	158.6	166.7	165.1	169.4	164.5
11 Residential structures	91.9	108.0	114.1	111.2	112.9	116.0	116.4	110.4	88.9
12 Nonfarm	88.8	104.4	110.2	107.8	109.1	112.0	112.1	105.9	85.3
13 Change in business inventories	21.9	22.3	18.2	19.1	33.4	14.5	5.6	4.7	11.4
14 Nonfarm	20.7	21.3	16.5	18.8	32.6	12.6	2.1	4.4	12.3
15 Net exports of goods and services	-9.9	-10.3	-4.6	4.0	-8.1	-2.3	-11.9	-13.6	-2.2
16 Exports	175.9	207.2	257.5	238.5	243.7	267.3	280.4	308.1	307.0
17 Imports	185.8	217.5	262.1	234.4	251.9	269.5	292.4	321.7	309.2
18 Government purchases of goods and services	396.2	435.6	476.4	460.1	466.6	477.8	501.2	517.2	528.3
19 Federal	144.4	152.6	166.6	163.6	161.7	162.9	178.4	186.2	193.3
20 State and local	251.8	283.0	309.8	296.5	304.9	314.9	322.8	331.0	335.0
<i>By major type of product</i>									
21 Final sales, total	1,877.6	2,105.2	2,350.6	2,272.9	2,296.4	2,381.9	2,451.4	2,516.1	2,509.9
22 Goods	842.2	930.0	1,030.5	1,011.8	1,018.1	1,036.0	1,056.3	1,086.2	1,079.2
23 Durable	345.9	380.4	423.1	425.5	422.4	424.4	420.2	421.5	414.7
24 Nondurable	496.3	549.6	607.4	586.2	595.7	611.6	636.1	664.8	664.5
25 Services	866.4	969.3	1,085.1	1,041.4	1,064.2	1,100.6	1,134.0	1,169.5	1,199.9
26 Structures	190.9	228.2	253.2	238.9	247.5	259.8	266.6	265.1	242.2
27 Change in business inventories	21.9	22.3	18.2	19.1	33.4	14.5	5.6	4.7	11.4
28 Durable goods	11.9	13.9	13.0	18.4	24.3	7.3	1.8	-9.3	6.1
29 Nondurable goods	10.0	8.4	5.2	.7	9.1	7.2	3.8	14.0	5.3
30 MEMO: Total GNP in 1972 dollars	1,340.5	1,399.2	1,431.6	1,430.6	1,422.3	1,433.3	1,440.3	1,444.7	1,408.6
NATIONAL INCOME									
31 Total	1,525.8	1,724.3	1,924.8	1,869.0	1,897.9	1,941.9	1,990.4	2,035.4	2,024.6
32 Compensation of employees	1,156.9	1,304.5	1,459.2	1,411.2	1,439.7	1,472.9	1,513.2	1,555.2	1,567.2
33 Wages and salaries	984.0	1,103.5	1,227.4	1,189.4	1,211.5	1,238.0	1,270.7	1,303.6	1,310.4
34 Government and government enterprises	201.3	218.0	233.5	228.1	231.2	234.4	240.2	243.5	247.5
35 Other	782.7	885.5	993.9	961.3	980.3	1,003.6	1,030.5	1,060.1	1,062.9
36 Supplement to wages and salaries	172.9	201.0	231.8	221.8	228.2	234.8	242.5	251.6	256.8
37 Employer contributions for social insurance	81.2	94.6	109.1	105.8	107.9	109.9	113.0	117.2	118.1
38 Other labor income	91.8	106.5	122.7	116.0	120.3	124.9	129.6	134.4	138.7
39 Proprietors' income ¹	100.2	116.8	130.8	129.0	129.3	130.3	134.5	130.0	120.5
40 Business and professional ¹	80.5	89.1	98.0	94.8	95.5	99.4	102.1	102.3	97.4
41 Farm ¹	19.6	27.7	32.8	34.2	33.7	30.9	32.5	27.7	23.1
42 Rental income of persons ²	24.7	25.9	26.9	27.3	26.8	26.6	27.0	27.0	27.3
43 Corporate profits ¹	150.0	167.7	178.2	178.9	176.6	180.8	176.4	175.0	152.8
44 Profits before tax ³	177.1	206.0	236.6	233.3	227.9	242.3	243.0	260.4	204.8
45 Inventory valuation adjustment	-15.2	-25.2	-41.8	-39.9	-36.6	-44.0	-46.5	-63.2	-27.4
46 Capital consumption adjustment	-12.0	-13.1	-16.7	-14.5	-14.7	-17.6	-20.1	-22.2	-24.6
47 Net interest	94.0	109.5	129.7	122.6	125.6	131.5	139.2	148.1	156.8

1. With inventory valuation and capital consumption adjustments.
 2. With capital consumption adjustments.

3. For after-tax profits, dividends, and the like, see table 1.49.

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

2.17 PERSONAL INCOME AND SAVING

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

Account	1977	1978	1979	1979				1980	
				Q1	Q2	Q3	Q4	Q1	Q2 ^r
PERSONAL INCOME AND SAVING									
1 Total personal income	1,531.6	1,717.4	1,924.2	1,852.6	1,892.5	1,946.6	2,005.0	2,057.4	2,080.5
2 Wage and salary disbursements	984.0	1,103.3	1,227.6	1,189.3	1,212.4	1,238.1	1,270.5	1,303.7	1,310.4
3 Commodity-producing industries	343.1	387.4	435.2	423.0	431.7	438.3	447.8	460.0	454.5
4 Manufacturing	266.0	298.3	330.9	324.8	328.5	331.9	338.3	347.2	342.0
5 Distributive industries	239.1	269.4	300.8	291.1	295.8	304.0	312.4	320.1	320.8
6 Service industries	200.5	228.7	257.9	247.2	252.8	261.3	270.2	280.0	287.6
7 Government and government enterprises	201.3	217.8	233.7	228.0	232.1	234.5	240.1	243.6	247.5
8 Other labor income	91.8	106.5	122.7	116.0	120.3	124.9	129.6	134.4	138.7
9 Proprietors' income ¹	100.2	116.8	130.8	129.0	129.3	130.3	134.5	130.0	120.5
10 Business and professional ¹	80.5	89.1	98.0	94.8	95.5	99.4	102.1	102.3	97.4
11 Farm ¹	19.6	27.7	32.8	34.2	33.7	30.9	32.5	27.7	23.1
12 Rental income of persons ²	24.7	25.9	26.9	27.3	26.8	26.6	27.0	27.0	27.3
13 Dividends	42.1	47.2	52.7	51.5	52.3	52.8	54.4	56.7	58.6
14 Personal interest income	141.7	163.3	192.1	181.0	187.6	194.4	205.5	217.2	228.8
15 Transfer payments	208.4	224.1	252.0	237.3	243.6	260.8	266.5	274.9	282.5
16 Old-age survivors, disability, and health insurance benefits	105.0	116.3	132.4	123.8	127.1	138.7	140.0	142.0	143.6
17 Less: Personal contributions for social insurance	61.3	69.6	80.7	78.7	79.8	81.2	82.9	86.6	86.3
18 EQUALS: Personal income	1,531.6	1,717.4	1,924.2	1,852.6	1,892.5	1,946.6	2,005.0	2,057.4	2,080.5
19 Less: Personal tax and nontax payments	226.4	259.0	299.9	280.4	290.7	306.6	321.9	320.0	324.6
20 EQUALS: Disposable personal income	1,305.1	1,458.4	1,624.3	1,572.2	1,601.7	1,640.0	1,683.1	1,737.4	1,755.9
21 Less: Personal outlays	1,240.2	1,386.4	1,550.5	1,493.0	1,515.8	1,569.7	1,623.4	1,672.9	1,669.5
22 EQUALS: Personal saving	65.0	72.0	73.8	79.2	85.9	70.3	59.7	64.4	86.3
MEMO:									
Per capita (1972 dollars)									
23 Gross national product	6,181	6,402	6,494	6,514	6,459	6,494	6,509	6,514	6,336
24 Personal consumption expenditures	3,974	4,121	4,194	4,197	4,155	4,195	4,227	4,222	4,097
25 Disposable personal income	4,285	4,449	4,512	4,536	4,510	4,501	4,502	4,502	7,900
26 Saving rate (percent)	5.0	4.9	4.5	5.0	5.4	4.3	3.5	3.7	4.9
GROSS SAVING									
27 Gross saving	276.1	324.6	363.9	362.2	374.3	367.3	351.9	346.6	345.5
28 Gross private saving	295.6	324.9	349.6	345.2	360.5	352.1	340.7	343.7	374.0
29 Personal saving	65.0	72.0	73.8	79.2	85.9	70.3	59.7	64.4	86.3
30 Undistributed corporate profits ¹	35.2	36.0	32.9	36.1	35.6	34.0	25.9	15.9	16.6
31 Corporate inventory valuation adjustment	-15.2	-25.2	-41.8	-39.9	-36.6	-44.0	-46.5	-63.2	-27.4
Capital consumption allowances									
32 Corporate	121.3	132.9	147.7	139.9	145.1	150.4	155.3	159.6	163.9
33 Noncorporate	74.1	84.0	95.3	89.9	93.9	97.5	99.8	103.7	107.1
34 Wage accruals less disbursements									
35 Government surplus, or deficit (-), national income and product accounts	-19.5	-3	13.2	15.8	12.7	14.0	10.0	1.7	-29.6
36 Federal	-46.3	-27.7	-11.4	-11.7	-7.0	-11.3	-15.7	-22.9	-49.2
37 State and local	26.8	27.4	24.6	27.6	19.7	25.3	25.8	24.6	19.5
38 Capital grants received by the United States, net			1.1	1.1	1.1	1.1	1.1	1.2	1.2
39 Gross investment	283.6	327.9	367.6	362.8	373.1	375.6	359.1	357.5	350.9
40 Gross private domestic	303.3	351.5	387.2	373.8	395.4	392.3	387.2	387.7	368.5
41 Net foreign	-19.6	-23.5	-19.5	-11.0	-22.3	-16.7	-28.1	-30.2	-17.6
42 Statistical discrepancy	7.5	3.3	2.9	.6	-1.3	8.3	7.2	11.0	5.4

1. With inventory valuation and capital consumption adjustments.
 2. With capital consumption adjustment.

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

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data are seasonally adjusted except as noted.¹

Item credits or debits	1977	1978	1979	1979			1980	
				Q2	Q3	Q4	Q1 ^r	Q2 ^p
1 Balance on current account	-14,068	-14,259	-788	-1,493	1,099	-1,802	-2,635	-2,500
2 Not seasonally adjusted				-61	-2,909	486	-2,453	-738
3 Merchandise trade balance ²	-30,873	-33,759	-29,469	-8,070	-7,060	-9,225	-10,875	-7,643
4 Merchandise exports	120,816	142,054	182,055	42,815	47,198	50,237	54,708	54,710
5 Merchandise imports	-151,689	-175,813	-211,524	-50,885	-54,258	-59,462	-65,583	-62,353
6 Military transactions, net	1,628	886	-1,274	-102	-443	-700	-922	-1,074
7 Investment income, net ³	17,988	20,899	32,509	7,271	9,319	8,883	10,094	6,355
8 Other service transactions, net	1,794	2,769	3,112	791	690	792	880	1,104
9 MEMO: Balance on goods and services ^{3,4}	-9,464	-9,204	4,878	-110	2,506	-250	-823	-1,258
10 Remittances, pensions, and other transfers	-1,830	-1,884	-2,142	-484	-529	-665	-565	-557
11 U.S. government grants (excluding military)	-2,775	-3,171	-3,524	-899	-878	-887	-1,247	-685
12 Change in U.S. government assets, other than official reserve assets, net (increase, -)	-3,693	-4,644	-3,783	-991	-766	-925	-1,467	-1,280
13 Change in U.S. official reserve assets (increase, -)	-375	732	-1,106	343	2,779	-644	-3,246	473
14 Gold	-118	-65	-65	0	0	-65	0	0
15 Special drawing rights (SDRs)	-121	1,249	-1,136	6	0	0	-1,152	112
16 Reserve position in International Monetary Fund	-294	4,231	-189	-78	-52	27	-34	-99
17 Foreign currencies	158	-4,683	283	415	2,831	-606	-2,060	460
18 Change in U.S. private assets abroad (increase, -) ³	-31,725	-57,279	-56,858	-14,631	-27,228	-11,918	-7,976	-25,554
19 Bank-reported claims	-11,427	-33,631	-25,868	-7,839	-16,997	-7,213	-274	-20,913
20 Nonbank-reported claims	-1,940	-3,853	-2,029	935	-932	410	-1,474	n.a.
21 U.S. purchase of foreign securities, net	-5,460	-3,450	-4,643	-513	-2,143	-986	-765	-1,325
22 U.S. direct investments abroad, net ³	-12,898	-16,345	-24,318	-7,214	-7,156	-4,129	-5,463	-3,316
23 Change in foreign official assets in the United States (increase, +)	36,574	33,292	-14,270	-10,095	5,789	-1,221	-7,215	7,816
24 U.S. Treasury securities	30,230	23,523	-22,356	-12,859	5,024	-5,769	-5,357	4,315
25 Other U.S. government obligations	2,308	666	465	94	335	41	801	247
26 Other U.S. government liabilities ⁵	1,159	2,220	-714	122	216	-924	181	1,035
27 Other U.S. liabilities reported by U.S. banks	773	5,488	7,219	2,354	56	4,881	-3,185	1,559
28 Other foreign official assets ⁶	2,105	1,395	1,116	195	158	550	345	660
29 Change in foreign private assets in the United States (increase, +) ³	14,167	30,804	51,845	16,502	19,152	5,246	14,409	-2,056
30 U.S. bank-reported liabilities	6,719	16,259	32,668	12,082	13,185	400	6,355	-4,334
31 U.S. nonbank-reported liabilities	473	1,640	1,692	579	606	1,050	683	n.a.
32 Foreign private purchases of U.S. Treasury securities, net	534	2,197	4,830	-120	1,466	920	3,278	-1,226
33 Foreign purchases of other U.S. securities, net	2,713	2,811	2,942	1,149	677	313	2,427	1,350
34 Foreign direct investments in the United States, net ³	3,728	7,896	9,713	2,812	3,217	2,564	1,666	2,155
35 Allocation of SDRs	0	0	1,139	0	0	0	1,152	0
36 Discrepancy	-880	11,354	23,822	10,364	-825	11,264	6,978	23,100
37 Owing to seasonal adjustments				1,167	-3,641	2,400	-101	1,473
38 Statistical discrepancy in recorded data before seasonal adjustment	-880	11,354	23,822	9,197	2,816	8,864	7,079	21,627
MEMO:								
39 Changes in official assets								
U.S. official reserve assets (increase, -)	-375	732	-1,106	343	2,779	-644	-3,246	473
40 Foreign official assets in the United States (increase, +)	35,416	31,072	-13,556	-10,216	5,573	-297	-7,396	6,781
41 Change in Organization of Petroleum Exporting Countries official assets in the United States (part of line 23 above)	6,351	-1,137	5,508	238	1,676	4,955	2,930	4,671
42 Transfers under military grant programs (excluded from lines 4, 6, and 11 above)	204	236	305	49	88	139	144	152

1. Seasonal factors are no longer calculated for lines 13 through 42.

2. Data are on an international accounts (IA) basis. Differs from the census basis primarily because the IA basis includes imports into the U.S. Virgin Islands, and it excludes military exports, which are part of line 6.

3. Includes reinvested earnings of incorporated affiliates.

4. Differs from the definition of "net exports of goods and services" in the national income and product (GNP) account. The GNP definition makes various adjustments to merchandise trade and service transactions.

5. Primarily associated with military sales contracts and other transactions arranged with or through foreign official agencies.

6. 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* (U.S. Department of Commerce).

3.11 U.S. FOREIGN TRADE

Millions of dollars; monthly data are seasonally adjusted.

Item	1977	1978	1979	1980							
				Feb.	Mar.	Apr.	May	June	July	Aug.	
1 EXPORTS of domestic and foreign merchandise excluding grant-aid shipments	121,150	143,578	181,637	17,233	18,534	18,468	17,678	18,642	18,075	19,103	
2 GENERAL IMPORTS including merchandise for immediate consumption plus entries into bonded warehouses	147,685	171,978	206,326	21,640	20,607	19,308	20,528	19,893	18,995	19,236	
3 Trade balance	-26,535	-28,400	-24,690	-4,407	-2,073	-840	-2,850	-1,251	-920	-132	

NOTE. Bureau of Census data reported on a free-alongside-ship (f.a.s.) value basis. Effective January 1978, major changes were made in coverage, reporting, and compiling procedures. The international-accounts-basis data adjust the Census basis data for reasons of coverage and timing. On the *export side*, the largest adjustments are: (a) the addition of exports to Canada not covered in Census statistics, and (b) the exclusion of military exports (which are combined with other military transactions and are reported separately in the "service account").

On the *import side*, the largest single adjustment is the addition of imports into the Virgin Islands (largely oil for a refinery on St. Croix), which are not included in Census statistics.

SOURCE. FT 900 "Summary of U.S. Export and Import Merchandise Trade" (U.S. Department of Commerce, Bureau of the Census).

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Type	1977	1978	1979	1980							
				Mar.	Apr.	May	June	July	Aug.	Sept.	
1 Total ¹	19,312	18,650	18,956	21,491	21,644	21,917	21,943	21,845	22,691	22,994	
2 Gold stock, including Exchange Stabilization Fund ¹	11,719	11,671	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,168	
3 Special drawing rights ^{2,3}	2,629	1,558	2,724	3,681	3,697	3,744	3,782	3,842	4,009	4,007	
4 Reserve position in International Monetary Fund ²	4,946	1,047	1,253	1,222	1,094	1,157	1,385	1,410	1,564	1,665	
5 Foreign currencies ^{4,5}	18	4,374	3,807	5,416	5,681	5,844	5,604	5,421	5,946	6,154	

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 3.22.

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 16 member countries. 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; and \$1,152 million Jan. 1, 1980; plus net transactions in SDRs.

4. Beginning November 1978, valued at current market exchange rates.

5. Includes U.S. government securities held under repurchase agreement against receipt of foreign currencies, if any.

3.13 FOREIGN BRANCHES OF U.S. BANKS Balance Sheet Data

Millions of dollars, end of period

Asset account	1977	1978 ¹	1979	1980						
				Jan.	Feb.	Mar.	Apr.	May	June	July ²
All foreign countries										
1 Total, all currencies	258,897	306,795	364,166	360,373	372,099	371,483	376,048^r	378,774^r	376,651	377,620
2 Claims on United States	11,623	17,340	32,302	31,603	39,736	35,681	34,180	35,604 ^r	29,069	29,047
3 Parent bank	7,806	12,811	25,929	24,788	32,192	28,249	26,290	26,139	18,675	17,519
4 Other	3,817	4,529	6,373	6,815	7,544	7,432	7,890	9,465 ^r	10,394	11,528
5 Claims on foreigners	238,848	278,135	317,109	313,816	316,993	319,748	325,530 ^r	326,271 ^r	330,114	331,048
6 Other branches of parent bank	55,772	70,338	79,661	75,419	78,185	80,574	79,542 ^r	76,322	76,034	75,195
7 Banks	91,883	103,111	123,344	125,070	124,417	125,983	130,075 ^r	130,219 ^r	132,522	134,429
8 Public borrowers ²	14,634	23,737	26,060	25,797	26,045	25,473	25,203 ^r	25,412	25,582	25,411
9 Nonbank foreigners	76,560	80,949	88,044	87,530	88,346	87,718	90,710 ^r	94,318 ^r	95,976	96,013
10 Other assets	8,425	11,320	14,755	14,954	15,370	16,054	16,338	16,899 ^r	17,468	17,525
11 Total payable in U.S. dollars	193,764	224,940	267,645	265,157	276,017	276,711	277,694^r	277,456^r	275,170	275,576
12 Claims on United States	11,049	16,382	31,171	30,518	38,519	34,501	32,896	34,312 ^r	27,867	27,687
13 Parent bank	7,692	12,625	25,632	24,516	31,812	27,897	25,920	25,778 ^r	18,364	17,208
14 Other	3,357	3,757	5,539	6,002	6,707	6,604	6,976	8,534	9,503	10,479
15 Claims on foreigners	178,896	203,498	229,053	226,781	229,013	233,717	235,861 ^r	234,087 ^r	238,140	239,130
16 Other branches of parent bank	44,256	55,408	61,525	58,084	60,217	63,434	61,788 ^r	58,898	58,456	57,813
17 Banks	70,786	78,686	96,192	97,905	97,188	99,318	103,155 ^r	102,642 ^r	104,845	106,192
18 Public borrowers ²	12,632	19,567	21,618	21,536	21,790	21,369	20,985 ^r	21,208 ^r	21,370	21,229
19 Nonbank foreigners	51,222	49,837	49,718	49,256	49,818	49,596	49,933 ^r	51,339 ^r	53,469	53,896
20 Other assets	3,820	5,060	7,421	7,858	8,485	8,493	8,937	9,057	9,163	8,759
United Kingdom										
21 Total, all currencies	90,933	106,593	130,873	128,417^r	133,793	136,654	138,915	138,930	139,066	135,669
22 Claims on United States	4,341	5,370	11,117	10,147	10,697	11,990	11,533	11,399	9,157	8,366
23 Parent bank	3,518	4,448	9,338	8,207	8,584	9,838	9,300	9,340	6,870	5,705
24 Other	823	922	1,779	1,940	2,113	2,152	2,233	2,259	2,287	2,661
25 Claims on foreigners	84,016	98,137	115,123	113,617	118,212	119,290	122,105	121,851	124,059	120,854
26 Other branches of parent bank	22,017	27,830	34,291	31,995	35,187	35,536	36,015	34,305	34,824	32,231
27 Banks	39,899	45,013	51,343	52,177	53,127	52,509	54,020	54,076	54,855	54,764
28 Public borrowers ²	2,206	4,522	4,919	4,559	4,499	5,860	5,578	5,591	5,897	5,710
29 Nonbank foreigners	19,895	20,772	24,570	24,886	25,399	25,385	26,492	27,879	28,483	28,149
30 Other assets	2,576	3,086	4,633	4,653	4,884	5,374	5,277	5,680	5,850	6,449
31 Total payable in U.S. dollars	66,635	75,860	94,287	91,760	96,228	99,711	100,628	98,809	98,013	93,158
32 Claims on United States	4,100	5,113	10,746	9,820	10,285	11,620	11,071	10,988	8,790	7,831
33 Parent bank	3,431	4,386	9,297	8,161	8,467	9,778	9,179	9,059	6,810	5,629
34 Other	669	727	1,449	1,659	1,818	1,842	1,892	1,929	1,980	2,202
35 Claims on foreigners	61,408	69,416	81,294	79,740	83,603	85,452	86,818	85,013	86,404	82,434
36 Other branches of parent bank	18,947	22,838	28,928	26,842	29,907	30,204	29,980	28,466	28,692	26,083
37 Banks	28,530	31,482	36,760	37,487	38,185	37,768	39,159	38,594	39,050	38,471
38 Public borrowers ²	1,669	3,317	3,319	3,274	3,253	4,589	4,277	4,277	4,396	4,280
39 Nonbank foreigners	12,263	11,779	12,287	12,137	12,258	12,891	13,402	13,676	14,266	13,600
40 Other assets	1,126	1,331	2,247	2,200	2,340	2,639	2,739	2,808	2,819	2,893
Bahamas and Caymans										
41 Total, all currencies	79,052	91,735	108,910	110,946	117,839	114,748	115,742	116,461	115,198	120,243
42 Claims on United States	5,782	9,635	19,124	19,680	27,154	21,831	20,057	21,404	17,683	18,240
43 Parent bank	3,051	6,429	15,196	15,366	22,414	17,323	15,269	15,334	10,766	10,497
44 Other	2,731	3,206	3,928	4,314	4,740	4,508	4,788	6,070	6,917	7,743
45 Claims on foreigners	71,671	79,774	86,652	87,838	86,829	89,279	91,590	90,921	93,355	98,001
46 Other branches of parent bank	11,120	12,904	9,689	10,242	10,265	13,659	13,438	12,454	12,977	14,362
47 Banks	27,939	33,677	43,120	44,062	42,435	44,450	47,131	46,720	47,950	50,780
48 Public borrowers ²	9,109	11,514	12,893	12,908	13,121	11,324	11,345	11,626	11,544	11,627
49 Nonbank foreigners	23,503	21,679	20,950	20,626	21,008	19,846	19,676	20,121	20,884	21,232
50 Other assets	1,599	2,326	3,134	3,428	3,856	3,638	4,095	4,136	4,160	4,002
51 Total payable in U.S. dollars	73,987	85,417	102,302	105,013	111,504	108,550	109,631	110,796^r	109,649	114,474

For notes see opposite page.

3.13 Continued

Liability account	1977	1978 ¹	1979	1980						
				Jan.	Feb.	Mar.	Apr.	May	June	July ²
All foreign countries										
52 Total, all currencies	258,897	306,795	364,166	360,373	372,099	371,483	376,048^r	378,774^r	376,651	377,620
53 To United States	44,154	57,948	66,573	70,341	71,118	67,624	69,493 ^r	73,207 ^r	76,150	83,139
54 Parent bank	24,542	28,590 ^r	24,417 ^r	24,925 ^r	22,866	22,383	24,271 ^r	26,548 ^r	30,865	35,346
55 Other banks in United States	19,613	12,212 ^r	13,968 ^r	11,889 ^r	13,821	12,351	12,832	13,091	12,338	11,414
56 Nonbanks		17,146	28,188	33,527	34,431	32,890	32,390	33,568	32,947	36,379
57 To foreigners	206,579	238,912	283,324	276,189	286,262	289,466	291,095 ^r	289,747 ^r	284,585	279,389
58 Other branches of parent bank	53,244	67,496	77,601	72,846	73,602	76,695	75,096 ^r	72,546 ^r	72,097	71,974
59 Banks	94,140	97,711	122,829	122,044	130,252	129,320	130,755 ^r	130,855 ^r	127,853	122,443
60 Official institutions	28,110	31,936	35,664	33,073	34,221	34,806	35,009 ^r	34,840 ^r	33,936	33,249
61 Nonbank foreigners	31,085	41,769	47,230	48,226	48,187	48,645	50,235 ^r	51,506 ^r	50,699	51,723
62 Other liabilities	8,163	9,935	14,269	13,843	14,719	14,393	15,460 ^r	15,820 ^r	15,916	15,092
63 Total payable in U.S. dollars	198,572	230,810	273,752	270,597	282,200	282,666	283,783^r	285,044^r	282,510	282,743
64 To United States	42,881	55,811	64,485	67,957	68,599	65,363	67,138 ^r	70,770 ^r	73,557	80,629
65 Parent bank	24,213	27,519 ^r	23,358 ^r	23,786 ^r	21,636	21,195	23,025 ^r	25,224 ^r	29,494	33,977
66 Other banks in United States	18,669	11,958 ^r	13,771 ^r	11,559 ^r	13,414	12,004	12,583	12,827 ^r	12,068	11,154
67 Nonbanks		16,334	27,356	32,612	33,549	32,164	31,530 ^r	32,719 ^r	31,995	35,498
68 To foreigners	151,363	169,927	201,456	195,229	205,511	209,157	207,830 ^r	205,245 ^r	199,955	194,037
69 Other branches of parent bank	43,268	53,396	60,513	56,779	57,714	61,240	59,423 ^r	56,577 ^r	56,278	56,113
70 Banks	64,872	63,000	80,671	80,988	89,238	88,064	87,660 ^r	87,052 ^r	84,375	78,897
71 Official institutions	23,972	26,404	29,048	26,691	27,727	28,321	28,614 ^r	28,318 ^r	26,929	25,999
72 Nonbank foreigners	19,251	27,127	31,224	30,771	30,832	31,532	32,133	33,298	32,373	33,028
73 Other liabilities	4,328	5,072	7,811	7,411	8,090	8,146	8,815	9,029	8,998	8,077
United Kingdom										
74 Total, all currencies	90,933	106,593	130,873	128,417	133,793	136,654	138,915	138,930	139,066	135,669
75 To United States	7,753	9,730	20,986	20,378	20,808	19,921	20,838	19,877	20,096	21,404
76 Parent bank	1,451	1,887	3,104	3,014	2,758	2,140	2,301	2,118	2,410	3,275
77 Other banks in United States	6,302	4,232	7,693	6,507	6,559	6,502	6,382	6,265	6,213	5,567
78 Nonbanks		3,611	10,189	10,857	11,491	11,279	12,155	11,494	11,473	12,562
79 To foreigners	80,736	93,202	104,032	102,117	106,524	110,473	111,375	111,769	111,971	107,739
80 Other branches of parent bank	9,376	12,786	12,567	11,458	11,099	14,799	14,268	13,824	13,767	12,694
81 Banks	37,893	39,917	47,620	48,872	53,031	53,204	53,955	54,309	54,843	51,203
82 Official institutions	18,318	20,963	24,202	21,822	22,890	23,303	23,453	23,628	22,577	21,088
83 Nonbank foreigners	15,149	19,536	19,643	19,965	19,504	19,167	19,699	20,008	20,784	22,754
84 Other liabilities	2,445	3,661	5,855	5,922	6,461	6,260	6,702	7,284	6,999	6,526
85 Total payable in U.S. dollars	67,573	77,030	95,449	92,771	97,391	101,293	101,679	101,170	100,117	95,164
86 To United States	7,480	9,328	20,552	19,827	20,206	19,381	20,337	19,284	19,405	20,843
87 Parent bank	1,416	1,836	3,054	2,968	2,724	2,089	2,252	2,060	2,315	3,238
88 Other banks in United States	6,064	4,144	7,651	6,445	6,399	6,351	6,318	6,210	6,140	5,486
89 Nonbanks		3,348	9,847	10,414	11,083	10,941	11,767	11,014	10,950	12,119
90 To foreigners	58,977	66,216	72,397	70,597	74,705	79,251	78,296	78,278	77,238	71,339
91 Other branches of parent bank	9,755	9,635	8,446	7,793	7,322	10,894	10,468	10,021	9,738	8,672
92 Banks	25,608	25,287	29,424	30,988	34,694	35,300	34,485	34,488	35,310	31,352
93 Official institutions	15,482	17,091	20,192	17,995	18,923	19,255	19,554	19,558	18,300	16,696
94 Nonbank foreigners	10,382	14,203	14,335	13,821	13,766	13,802	13,789	14,211	13,870	14,619
95 Other liabilities	1,116	1,486	2,500	2,347	2,480	2,661	3,046	3,608	3,474	2,982
Bahamas and Caymans										
96 Total, all currencies	79,052	91,735	108,910	110,946	117,839	114,748	115,742	116,461	115,198	120,243
97 To United States	32,176	39,431	37,674	43,092	43,580	40,896	41,841	45,561	48,373	54,189
98 Parent bank	20,956	20,482 ^r	15,222 ^r	16,963 ^r	15,099	15,341	16,989	19,114	22,691	26,589
99 Other banks in United States	11,220	6,073 ^r	5,204 ^r	4,447 ^r	6,351	4,778	5,417	5,720	5,199	4,820
100 Nonbanks		12,876	17,248	21,682	22,130	20,777	19,435	20,727	20,483	22,780
101 To foreigners	45,292	50,447	68,578	65,229	71,132	70,804	70,583	67,953	63,918	63,172
102 Other branches of parent bank	12,816	16,094	20,875	20,559	22,150	22,387	22,470	20,009	20,138	20,409
103 Banks	24,717	23,104	33,611	30,504	34,701	33,774	33,028	32,156	28,864	27,127
104 Official institutions	3,000	4,208	4,866	5,020	5,016	4,958	5,435	5,461	5,096	5,525
105 Nonbank foreigners	4,759	7,041	9,226	9,146	9,265	9,685	9,650	10,327	9,820	10,111
106 Other liabilities	1,584	1,857	2,658	2,625	3,127	3,048	3,318	2,947	2,907	2,882
107 Total payable in U.S. dollars	74,463	87,014	103,393	105,997	112,929	110,074	111,389	112,433^r	111,422	116,187

1. In May 1978 the exemption level for branches required to report was increased, which reduced the number of reporting branches.

2. In May 1978 a broader category of claims on foreign public bor-

rowers, including corporations that are majority owned by foreign governments, replaced the previous, more narrowly defined claims on foreign official institutions.

3.14 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	1977	1978	1979	1980						
				Feb.	Mar.	Apr.	May	June	July ^P	Aug. ^P
1 Total ¹	131,097	162,589	149,466	145,037	142,069	140,500	143,460	149,169	153,056	153,582
<i>By type</i>										
2 Liabilities reported by banks in the United States ²	18,003	23,290	30,411	24,491	27,226	27,923	28,486	28,940	29,200	29,400
3 U.S. Treasury bills and certificates ³	47,820	67,671	47,666	48,234	42,797	40,527	42,731	45,907	47,982	48,810
4 U.S. Treasury bonds and notes										
5 Marketable	32,164	35,894	37,669	37,888	37,785	37,718	38,104	39,820	40,582	39,837
6 Nonmarketable ⁴	20,443	20,970	17,387	17,384	16,784	16,384	16,184	15,954	15,954	15,564
7 U.S. securities other than U.S. Treasury securities ⁵	12,667	14,764	16,333	17,040	17,477	17,948	17,955	18,548	19,338	19,881
<i>By area</i>										
8 Western Europe ¹	70,748	93,089	85,602	79,852	77,119	74,154	74,159	75,246	78,141	78,429
9 Canada	2,334	2,486	1,898	2,347	1,644	1,903	2,134	2,157	1,906	2,156
10 Latin America and Caribbean	4,649	5,046	6,371	4,916	6,099	5,979	6,035	6,023	6,378	6,131
11 Asia	50,693	58,817	52,697	54,602	53,997	54,403	57,317	62,163	62,988	63,140
12 Africa	1,742	2,408	2,412	2,392	2,419	3,316	2,889	2,694	2,930	3,281
13 Other countries ⁶	931	743	486	928	791	745	926	886	713	445

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.

3.15 LIABILITIES TO AND CLAIMS ON FOREIGNERS Reported by Banks in the United States Payable in Foreign Currencies

Millions of dollars, end of period

Item	1977	1978	1979			1980	
			June	Sept.	Dec.	Mar.	June
1 Banks' own liabilities	925	2,347	1,978	2,393	1,870	2,237	2,562
2 Banks' own claims ¹	2,356	3,663	2,559	2,700	2,438	2,812	2,994
3 Deposits	941	1,798	1,371	1,356	1,032	1,212	1,048
4 Other claims	1,415	1,864	1,189	1,344	1,406	1,600	1,946
5 Claims of banks' domestic customers ²		367	573	616	592	1,056	797

1. Includes claims of banks' domestic customers through March 1978.

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 their domestic customers.

NOTE: Data on claims exclude foreign currencies held by U.S. monetary authorities.

3.16 LIABILITIES TO FOREIGNERS Reported by Banks in the United States
Payable in U.S. dollars
Millions of dollars, end of period

Holder and type of liability	1977	1978	1979	1980						
				Feb.	Mar.	Apr.	May	June ¹	July	Aug. ²
1 All foreigners	126,168	166,796	187,339	193,998	185,977	180,552	182,847	187,012	188,347	199,206
2 Banks' own liabilities		78,699	117,146	122,689	119,118	115,586	116,323	116,811	116,644	127,064
3 Demand deposits	18,996	19,211	23,308	22,520	22,678	22,319	22,511	25,967	22,137	22,949
4 Time deposits ¹	11,521	12,441	13,671	12,741	12,877	12,627	12,668	12,778	12,899	13,048
5 Other ²		9,693	16,277	12,471	14,611	15,020	15,944	16,774	18,737	18,821
6 Own foreign offices ³		37,353	63,890	74,957	68,951	65,620	65,200	61,292	62,871	72,245
7 Banks' custody liabilities ⁴		88,098	70,193	71,309	66,859	64,966	66,524	70,201	71,703	72,142
8 U.S. Treasury bills and certificates ⁵	48,906	68,202	48,573	49,360	44,408	42,232	44,088	48,193	49,627	50,512
9 Other negotiable and readily transferable instruments ⁶		17,396	19,270	19,407	19,701	19,944	19,643	19,433	19,344	19,047
10 Other		2,499	2,350	2,542	2,750	2,790	2,793	2,575	2,732	2,584
11 Nonmonetary international and regional organizations⁷	3,274	2,607	2,351	1,712	1,758	1,968	1,775	3,504	2,903	2,821
12 Banks' own liabilities		906	709	393	383	648	377	847	607	502
13 Demand deposits	231	330	260	153	160	241	144	99	214	171
14 Time deposits ¹	139	84	151	78	79	93	88	92	93	101
15 Other ²		492	298	162	144	314	145	657	299	230
16 Banks' custody liabilities ⁴		1,701	1,643	1,319	1,376	1,320	1,398	2,657	2,296	2,319
17 U.S. Treasury bills and certificates	706	201	102	114	157	87	82	1,106	604	651
18 Other negotiable and readily transferable instruments ⁶		1,499	1,538	1,206	1,218	1,233	1,317	1,551	1,692	1,668
19 Other		1	2	0	0	0	0	0	0	0
20 Official institutions⁸	65,822	90,706	78,077	72,725	70,023	68,450	71,218	74,848	77,182	78,211
21 Banks' own liabilities		12,129	18,163	12,151	14,527	14,547	15,363	16,341	17,061	17,572
22 Demand deposits	3,528	3,390	4,704	3,680	3,928	4,734	4,484	5,042	4,217	3,998
23 Time deposits ¹	1,797	2,550	3,041	2,367	2,397	2,392	2,581	2,670	2,695	2,849
24 Other ²		6,189	10,418	6,104	8,202	7,421	8,297	8,628	10,148	10,725
25 Banks' custody liabilities ⁴		78,577	59,914	60,575	55,497	53,903	55,854	58,507	60,122	60,640
26 U.S. Treasury bills and certificates ⁵	47,820	67,415	47,666	48,234	42,797	40,527	42,731	45,907	47,982	48,811
27 Other negotiable and readily transferable instruments ⁶		10,992	12,196	12,303	12,668	13,341	13,084	12,554	12,092	11,777
28 Other		170	52	37	32	35	40	45	48	52
29 Banks⁹	42,335	57,464	88,384	100,450	95,162	92,013	92,106	89,661	90,323	99,501
30 Banks' own liabilities		52,674	83,383	94,974	89,381	86,198	86,279	84,270	84,846	94,188
31 Unaffiliated foreign banks		15,320	19,493	20,017	20,430	20,578	21,079	22,977	21,975	21,943
32 Demand deposits	10,933	11,249	13,257	13,345	13,371	12,681	13,003	14,986	12,974	13,519
33 Time deposits ¹	2,040	1,453	1,724	1,304	1,574	1,498	1,423	1,479	1,544	1,514
34 Other ²		2,618	4,512	5,369	5,485	6,399	6,653	6,512	7,457	6,910
35 Own foreign offices ³		37,353	63,890	74,957	68,951	65,620	65,200	61,292	62,871	72,245
36 Banks' custody liabilities ⁴		4,790	5,000	5,475	5,781	5,815	5,828	5,392	5,477	5,313
37 U.S. Treasury and certificates	141	300	422	566	675	771	764	594	557	577
38 Other negotiable and readily transferable instruments ⁶		2,425	2,405	2,559	2,559	2,462	2,491	2,522	2,390	2,435
39 Other		2,065	2,173	2,350	2,547	2,582	2,574	2,277	2,530	2,301
40 Other foreigners	14,736	16,020	18,526	19,110	19,033	18,121	17,748	18,999	17,939	18,673
41 Banks' own liabilities		12,990	14,890	15,171	14,828	14,193	14,305	15,353	14,131	14,802
42 Demand deposits	4,304	4,242	5,087	5,343	5,219	4,663	4,880	5,840	4,731	5,260
43 Time deposits	7,546	8,353	8,755	8,992	8,827	8,645	8,576	8,537	8,566	8,585
44 Other ²		394	1,048	836	781	886	849	977	833	957
45 Banks' custody liabilities ⁴		3,030	3,636	3,939	4,205	3,928	3,443	3,646	3,809	3,870
46 U.S. Treasury bills and certificates	240	285	382	446	777	847	511	586	484	473
47 Other negotiable and readily transferable instruments ⁶		2,481	3,131	3,339	3,256	2,908	2,752	2,806	3,170	3,167
48 Other		264	123	154	172	173	180	254	154	231
49 MEMO: Negotiable time certificates of deposit in custody for foreigners		11,007	10,974	11,395	11,236	11,670	11,685	11,773	10,500	10,433

1. Excludes negotiable time certificates of deposit, which are included in "Other negotiable and readily transferable instruments." Data for time deposits before April 1978 represent short-term only.

2. Includes borrowing under repurchase agreements.

3. U.S. banks: includes amounts due to own foreign branches and foreign subsidiaries consolidated in "Consolidated Report of Condition" filed with bank regulatory agencies. Agencies, branches, and majority-owned subsidiaries of foreign banks: principally amounts due to head office or parent foreign bank, and foreign branches, agencies or wholly owned subsidiaries of head office or parent foreign bank.

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

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

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

7. Principally the International Bank for Reconstruction and Development, and the Inter-American and Asian Development Banks.

8. Foreign central banks and foreign central governments and the Bank for International Settlements.

9. Excludes central banks, which are included in "Official institutions."

3.16 LIABILITIES TO FOREIGNERS Continued

Area and country	1977	1978	1979	1980						
				Feb.	Mar.	Apr.	May	June	July	Aug. ^p
1 Total	126,168	166,796	187,339	193,998	185,977	180,552	182,847	187,012^r	188,347	199,206
2 Foreign countries	122,893	164,190	184,987	192,285	184,218	178,584	181,072	183,508^r	185,444	196,385
3 Europe	60,295	85,159	90,904	85,753	85,278	82,806	82,726	82,911 ^r	83,871	85,135
4 Austria	318	513	413	379	335	444	352	383	432	390
5 Belgium-Luxembourg	2,531	2,552	2,375	2,407	2,365	2,369	2,795	3,982 ^r	3,837	3,673
6 Denmark	770	1,946	1,092	587	613	615	588	553	534	525
7 Finland	323	346	398	5,444	484	522	435	438	433	403
8 France	5,269	9,208	10,401	11,247	11,004	11,303	10,839	11,272 ^r	12,178	12,596
9 Germany	7,239	17,286	12,935	8,960	8,618	5,320	5,427	6,954 ^r	7,625	9,121
10 Greece	603	826	635	627	618	617	610	626	567	642
11 Italy	6,857	7,739	7,782	7,394	7,399	7,429	6,942	5,778	7,138	6,519
12 Netherlands	2,869	2,402	2,327	2,485	2,377	2,022	2,128	2,676	2,830	2,517
13 Norway	944	1,271	1,267	1,156	1,500	1,391	1,221	1,282	1,140	1,040
14 Portugal	273	330	557	438	314	537	339	391	398	506
15 Spain	619	870	1,259	1,146	1,242	1,418	1,386	1,366	1,371	1,491
16 Sweden	2,712	3,121	2,005	1,978	1,692	1,847	1,632	1,999	1,796	1,861
17 Switzerland	12,343	18,225	17,954	16,950	15,625	14,859	14,517	14,736	14,359	14,440
18 Turkey	130	157	120	118	138	136	136	153	156	147
19 United Kingdom	14,125	14,265	24,694	25,300	26,810	27,187	27,247	24,192	22,579	21,946
20 Yugoslavia	232	254	266	149	115	122	144	254	190	135
21 Other Western Europe ¹	1,804	3,440	4,070	3,455	3,693	4,301	5,591	5,468 ^r	6,006	6,830
22 U.S.S.R.	98	82	52	41	37	33	40	49	36	70
23 Other Eastern Europe ²	236	325	302	390	300	334	354	357	267	283
24 Canada	4,607	6,969	7,379	9,556	8,507	8,048	8,201	9,157 ^r	9,227	9,347
25 Latin America and Caribbean	23,670	31,606	49,633	57,933	51,583	48,874	48,953	46,975 ^r	49,300	57,865
26 Argentina	1,416	1,484	1,582	1,632	1,582	1,679	1,903	1,705	1,840	1,880
27 Bahamas	3,596	6,752	15,354	22,288	16,352	14,454	16,535	12,887	13,173	20,690
28 Bermuda	321	428	430	560	534	479	512	576	464	575
29 Brazil	1,396	1,125	1,005	1,156	1,367	1,645	1,527	1,454	1,474	1,413
30 British West Indies	3,998	5,991	11,074	12,958	11,812	11,585	9,571	10,369	12,072	13,321
31 Chile	360	399	469	471	445	444	416	450	453	475
32 Colombia	1,221	1,756	2,617	2,840	2,825	2,905	2,780	2,854	2,932	2,876
33 Cuba	6	13	13	5	6	23	7	6	6	7
34 Ecuador	330	322	425	412	459	357	337	455	346	818
35 Guatemala ³		416	414	391	426	403	350	360	373	372
36 Jamaica ³		52	76	90	97	132	138	91	137	100
37 Mexico	2,876	3,417	4,096	3,973	4,001	4,302	4,111	3,918	4,209	4,237
38 Netherlands Antilles	196	308	499	524	419	411	335	250	332	314
39 Panama	2,331	2,968	4,483	4,663	4,418	4,505	4,082	4,176	4,685	4,696
40 Peru	287	363	383	388	363	392	412	346	350	401
41 Uruguay	243	231	202	210	240	216	208	232	232	241
42 Venezuela	2,929	3,821	4,192	3,518	4,075	3,104	3,953	4,707	4,350	3,692
43 Other Latin America and Caribbean	2,167	1,760	2,318	1,856	2,161	1,837	1,775	2,139	1,873	1,755
44 Asia	30,488	36,492	32,928	34,510	34,222	33,519	35,984	39,468 ^r	38,015	38,856
45 China										
46 Mainland	53	67	49	32	34	35	30	44	38	37
47 Taiwan	1,013	502	1,393	1,567	1,888	1,076	1,396	1,524 ^r	1,438	1,552
48 Hong Kong	1,094	1,256	1,672	1,776	1,897	1,857	1,944	2,270 ^r	2,186	1,603
49 India	961	790	527	579	558	576	740	633	494	1,019
50 Indonesia	410	449	504	693	658	935	670	807	849	632
51 Israel	559	688	707	507	759	560	570	584	488	569
52 Japan	14,616	21,927	8,907	10,663	9,651	9,383	10,792	12,430	12,542	13,059
53 Korea	602	795	993	1,019	1,069	1,008	988	1,087	1,494	1,473
54 Philippines	687	644	800	772	669	789	885	883	935	778
55 Thailand	264	427	277	284	414	407	472	405	405	304
56 Middle-East oil-exporting countries ⁴	8,979	7,534	15,217	14,992	15,686	15,189	15,724	16,792 ^r	15,351	15,791
Other Asia	1,250	1,414	1,881	1,625	1,638	1,704	1,771	2,010	1,796	2,039
57 Africa	2,535	2,886	3,239	3,170	3,325	4,203	3,810	3,708	3,792	4,247
58 Egypt	404	404	475	332	318	438	376	346	447	347
59 Morocco	66	32	33	33	31	41	31	35	33	47
60 South Africa	174	168	184	195	313	294	316	325	360	404
61 Zaire	39	43	110	93	102	84	86	107	78	38
62 Oil-exporting countries ⁵	1,155	1,525	1,635	1,665	1,660	2,462	2,231	2,100	2,094	2,685
63 Other Africa	698	715	804	852	901	885	768	796	779	726
64 Other countries	1,297	1,076	904	1,363	1,304	1,133	1,397	1,290	1,239	936
65 Australia	1,140	838	684	1,054	992	881	1,150	1,019	959	692
66 All other	158	239	220	309	312	252	247	271	281	243
67 Nonmonetary international and regional organizations	3,274	2,607	2,351	1,712	1,758	1,968	1,775	3,504 ^r	2,903	2,821
68 International	2,752	1,485	1,238	618	652	863	696	2,394	1,804	1,737
69 Latin American regional	278	808	806	780	746	813	790	807 ^r	785	800
70 Other regional ⁶	245	314	308	315	361	292	289	302	314	285

1. Includes the Bank for International Settlements. Beginning April 1978, also includes Eastern European countries not listed in line 23.

2. Beginning April 1978 comprises Bulgaria, Czechoslovakia, the German Democratic Republic, Hungary, Poland, and Romania.

3. Included in "Other Latin America and Caribbean" through March 1978.

4. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

5. Comprises Algeria, Gabon, Libya, and Nigeria.

6. Asian, African, Middle Eastern, and European regional organizations, except the Bank for International Settlements, which is included in "Other Western Europe."

3.17 BANKS' OWN CLAIMS ON FOREIGNERS Reported by Banks in the United States
Payable in U.S. Dollars
Millions of dollars, end of period

Area and country	1977	1978	1979	1980						
				Feb.	Mar.	Apr.	May	June ^r	July	Aug. ^p
1 Total	90,206	115,479	133,762	131,088	130,775	133,331	139,730	149,447	151,251	161,747
2 Foreign countries	90,163	115,423	133,730	131,055	130,739	133,298	139,696	149,413	151,220	161,709
3 Europe	18,114	24,232	28,389	25,592	25,810	24,525	26,206	29,707	28,496	29,380
4 Austria	65	140	284	315	331	337	292	305	309	295
5 Belgium-Luxembourg	561	1,200	1,339	1,524	1,631	1,590	1,471	1,866	1,622	1,866
6 Denmark	173	254	147	156	207	203	168	167	149	164
7 Finland	172	305	202	237	188	223	273	307	230	215
8 France	2,082	3,735	3,302	3,197	2,984	2,811	2,740	2,689	2,592	3,292
9 Germany	644	845	1,159	1,209	1,308	1,153	1,104	1,131	1,017	1,131
10 Greece	206	164	154	141	191	244	329	346	279	265
11 Italy	1,334	1,523	1,631	1,407	1,488	1,462	1,748	1,940	2,295	2,433
12 Netherlands	338	677	514	610	535	480	457	590	492	623
13 Norway	162	299	276	175	254	170	172	219	270	231
14 Portugal	175	171	330	213	227	247	246	300	346	334
15 Spain	722	1,120	1,051	1,015	914	1,020	1,106	1,189	1,011	1,139
16 Sweden	218	537	542	702	593	618	661	677	534	553
17 Switzerland	564	1,283	1,166	1,363	1,356	826	916	1,237	1,329	1,581
18 Turkey	360	300	149	131	123	132	151	144	143	137
19 United Kingdom	8,964	10,172	13,789	10,886	10,950	10,462	11,851	14,026	13,191	12,631
20 Yugoslavia	311	363	611	565	598	614	593	658	648	647
21 Other Western Europe ¹	86	122	175	227	225	330	266	203	170	172
22 U.S.S.R.	413	366	290	265	253	257	247	289	531	232
23 Other Eastern Europe ²	566	657	1,277	1,254	1,453	1,366	1,394	1,424	1,336	1,438
24 Canada	3,355	5,152	4,143	4,142	4,186	3,923	4,283	5,272	4,676	4,775
25 Latin America and Caribbean	45,850	57,443	67,925	66,251	65,152	68,257	71,653	74,100	78,692	87,697
26 Argentina	1,478	2,281	4,417	4,899	4,969	4,992	5,117	5,226	5,234	5,393
27 Bahamas	19,858	21,428	18,828	19,214	19,262	21,045	23,297	25,093	28,699	30,404
28 Bermuda	232	184	496	314	313	321	296	175	194	399
29 Brazil	4,629	6,251	7,731	7,618	8,010	8,112	8,064	8,316	9,002	9,558
30 British West Indies	6,481	9,692	9,762	10,136	7,364	8,584	9,042	8,667	8,637	14,210
31 Chile	675	972	1,442	1,430	1,367	1,334	1,355	1,367	1,359	1,487
32 Colombia	671	1,012	1,614	1,698	1,526	1,539	1,408	1,435	1,448	1,492
33 Cuba	10	0	4	4	4	5	4	4	4	3
34 Ecuador	517	705	1,025	1,025	1,023	1,011	1,007	1,058	1,051	1,136
35 Guatemala ³	94	134	105	109	108	107	120	153	102	102
36 Jamaica ³	40	47	44	44	42	43	43	36	31	31
37 Mexico	4,909	5,479	9,095	9,021	9,231	9,191	9,726	10,239	10,660	10,750
38 Netherlands Antilles	224	273	248	397	513	663	693	728	760	734
39 Panama	1,410	3,098	6,031	3,919	4,652	4,643	4,538	4,952	4,552	4,772
40 Peru	962	918	652	634	701	654	628	711	647	687
41 Uruguay	80	52	105	82	90	84	154	103	91	105
42 Venezuela	2,318	3,474	4,695	4,196	4,457	4,231	4,528	4,295	4,469	4,737
43 Other Latin America and Caribbean	1,394	1,490	1,598	1,515	1,520	1,696	1,646	1,576	1,700	1,697
44 Asia	19,236	25,386	30,625	32,337	32,827	33,912	34,902	37,261	36,248	36,860
45 China	10	4	35	51	49	48	40	75	68	51
46 Mainland	1,719	1,499	1,821	1,691	1,524	1,626	1,889	2,100	2,224	2,283
47 Taiwan	543	1,479	1,804	2,127	1,888	2,001	2,362	2,269	2,174	2,063
48 Hong Kong	53	54	92	90	120	87	61	83	97	118
49 India	232	143	131	128	132	166	128	155	205	245
50 Indonesia	584	888	990	787	734	829	828	1,028	950	1,012
51 Israel	9,839	12,671	16,921	18,899	19,433	20,311	20,395	21,606	20,570	21,187
52 Japan	2,336	2,282	3,796	4,356	4,726	4,853	5,057	5,417	5,514	5,462
53 Korea	594	680	737	645	696	693	717	780	881	1,019
54 Philippines	633	758	935	993	877	857	918	922	939	947
55 Thailand	1,746	3,125	1,548	1,211	1,437	1,178	978	1,262	1,120	1,029
56 Middle East oil-exporting countries ⁴	947	1,804	1,813	1,359	1,211	1,263	1,530	1,564	1,506	1,444
57 Other Asia	2,518	2,221	1,795	1,775	1,729	1,800	1,770	2,016	2,166	1,977
58 Africa	119	107	112	154	128	135	134	95	112	135
59 Egypt	43	82	103	109	118	128	107	121	134	180
60 Morocco	1,066	860	445	342	337	362	465	616	691	469
61 South Africa	98	164	144	144	143	143	108	107	107	98
62 Zaire	510	452	391	451	353	443	325	364	365	349
63 Oil-exporting countries ⁵	682	556	600	574	649	588	632	714	757	746
64 Other	1,090	988	855	958	1,035	880	883	1,056	943	1,021
65 Australia	905	877	673	789	803	713	695	860	743	794
66 All other	186	111	182	170	232	167	187	196	200	227
67 Nonmonetary international and regional organizations ⁶	43	56	32	33	36	33	34	34	31	38

1. Includes the Bank for International Settlements. Beginning April 1978, also includes Eastern European countries not listed in line 23.

2. Beginning April 1978 comprises Bulgaria, Czechoslovakia, the German Democratic Republic, Hungary, Poland, and Romania.

3. Included in "Other Latin America and Caribbean" through March 1978.

4. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

5. Comprises Algeria, Gabon, Libya, and Nigeria.

6. Excludes the Bank for International Settlements, which is included in "Other Western Europe."

NOTE: Data for period prior to April 1978 include claims of banks' domestic customers on foreigners.

3.18 BANKS' OWN AND DOMESTIC CUSTOMERS' CLAIMS ON FOREIGNERS Reported by Banks in the United States
Payable in U.S. Dollars
Millions of dollars, end of period

Type of claim	1977	1978	1979	1980						
				Feb.	Mar.	Apr.	May	June	July	Aug. ^p
1 Total	90,206	126,698	153,710	.....	153,147	.....	.....	174,563 ^r	.....	.....
2 Banks' own claims on foreigners	115,479	133,762	131,088	130,775	133,331	139,730	149,447 ^r	151,251	161,747
3 Foreign public borrowers	10,263	15,434	15,052	15,428	15,151	15,105	15,723 ^r	16,444	16,961
4 Own foreign offices ¹	41,502	47,305	47,003	45,248	46,163	50,108	56,064 ^r	58,488	62,267
5 Unaffiliated foreign banks	40,538	41,016	39,018	39,692	40,990	42,896	44,061 ^r	42,073	47,505
6 Deposits	5,480	6,253	5,153	5,479	6,093	6,504	6,573 ^r	6,246	7,318
7 Other	35,058	34,762	33,864	34,213	34,897	36,392	37,488 ^r	35,827	40,186
8 All other foreigners	23,176	30,007	30,015	30,407	31,027	31,621	33,600 ^r	34,245	35,015
9 Claims of banks' domestic customers ²	11,219	19,948	.....	22,372	.....	.....	25,116	.....	.....
10 Deposits	480	955	.....	1,208	.....	.....	910	.....	.....
11 Negotiable and readily transferable instruments ³	5,385	12,974	.....	14,559	.....	.....	17,410	.....	.....
12 Outstanding collections and other claims ⁴	6,176	6,019	.....	6,605	.....	.....	6,796	.....	.....
13 MEMO: Customer liability on acceptances	14,969	18,044	.....	20,095	.....	.....	22,134	.....	.....
Dollar deposits in banks abroad, reported by non-banking business enterprises in the United States ⁵	13,113	21,364	25,588	24,949	24,159	24,737	23,132	24,766	n.a.

1. U.S. banks: includes amounts due from own foreign branches and foreign subsidiaries consolidated in "Consolidated Report of Condition" filed with bank regulatory agencies. Agencies, branches, and majority-owned subsidiaries of foreign banks: principally amounts due from head office or parent foreign bank, and foreign branches, agencies, or wholly owned subsidiaries of head office or parent foreign bank.

2. Assets owned by customers of the reporting bank located in the United States that represent claims on foreigners held by reporting banks for the account of their domestic customers.

3. Principally negotiable time certificates of deposit and bankers acceptances.

4. Data for March 1978 and for period prior to that are outstanding collections only.

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.

NOTE: Beginning April 1978, data for banks' own claims are given on a monthly basis, but the data for claims of banks' own domestic customers are available on a quarterly basis only.

3.19 BANKS' OWN CLAIMS ON UNAFFILIATED FOREIGNERS Reported by Banks in the United States
Payable in U.S. Dollars
Millions of dollars, end of period

Maturity; by borrower and area	1978	1979				1980	
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
1 Total	73,773	71,638	77,738	87,571	86,209	85,265	92,145
<i>By borrower</i>							
2 Maturity of 1 year or less ¹	58,481	55,459	60,069	68,390	65,195	63,901	70,772
3 Foreign public borrowers	4,583	4,627	4,604	6,062	7,033	6,843	6,913
4 All other foreigners	53,898	50,832	55,465	62,329	58,162	57,058	63,859
5 Maturity of over 1 year ¹	15,291	16,179	17,669	19,181	21,014	21,364	21,373
6 Foreign public borrowers	5,361	5,948	6,433	7,652	8,103	8,419	8,536
7 All other foreigners	9,930	10,231	11,236	11,529	12,911	12,945	12,838
<i>By area</i>							
8 Maturity of 1 year or less ¹							
9 Europe	15,176	12,396	14,028	16,794	15,209	13,850	17,121
10 Canada	2,670	2,514	2,703	2,471	1,777	1,818	2,099
11 Latin America and Caribbean	20,990	21,724	23,144	25,687	24,964	23,177	24,241
12 Asia	17,579	16,992	18,191	21,515	21,673	23,386	25,299
13 Africa	1,496	1,290	1,438	1,399	1,078	1,043	1,307
14 All other ²	569	541	565	524	493	627	705
15 Maturity of over 1 year ¹							
16 Europe	3,142	3,103	3,488	3,658	4,145	4,253	4,058
17 Canada	1,426	1,456	1,221	1,364	1,317	1,214	1,194
18 Latin America and Caribbean	8,466	9,325	10,279	11,771	12,821	13,397	13,846
19 Asia	1,407	1,486	1,884	1,578	1,911	1,728 ^r	1,562
20 Africa	637	629	614	623	652	620	567
21 All other ²	214	180	183	188	169	152	146

1. Remaining time to maturity.

2. Includes nonmonetary international and regional organizations.

3.20 CLAIMS ON FOREIGN COUNTRIES Held by U.S. Offices and Foreign Branches of U.S.-Chartered Banks¹

Billions of dollars, end of period

Area or country	1976	1977	1978			1979				1980	
			June ²	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June ³
1 Total	206.8	240.0	247.1	247.6	266.3	264.0	275.6	294.0	303.8	307.5	326.8
2 G-10 countries and Switzerland	100.3	116.4	112.6	113.5	124.8	119.1	125.3	135.8	138.4	140.4	153.7
3 Belgium-Luxembourg	6.1	8.4	8.3	8.4	9.0	9.4	9.7	10.7	11.1	10.8	13.2
4 France	10.0	11.0	11.4	11.7	12.2	11.7	12.7	12.0	11.6	12.0	14.1
5 Germany	8.7	9.6	9.1	9.7	11.3	10.5	10.8	12.8	12.2	11.4	12.7
6 Italy	5.8	6.5	6.4	6.1	6.7	5.7	6.1	6.1	6.4	6.2	6.9
7 Netherlands	2.8	3.5	3.4	3.5	4.4	3.9	4.0	4.7	4.8	4.3	4.5
8 Sweden	1.2	1.9	2.1	2.2	2.1	2.0	2.0	2.3	2.4	2.4	2.7
9 Switzerland	3.0	3.6	4.1	4.3	5.4	4.5	4.8	5.0	4.8	4.4	3.4
10 United Kingdom	41.7	46.5	44.9	44.2	47.3	46.4	50.3	53.7	56.4	57.5	64.6
11 Canada	5.1	6.4	5.1	4.9	6.0	5.9	5.5	6.0	6.3	6.8	6.9
12 Japan	15.9	18.8	17.9	18.5	20.6	19.0	19.5	22.3	22.4	24.7	24.8
13 Other developed countries	15.0	18.6	19.4	18.7	19.4	18.2	18.2	19.7	19.8	18.8	20.3
14 Austria	1.2	1.3	1.5	1.5	1.7	1.7	1.8	2.0	2.0	1.7	1.8
15 Denmark	1.0	1.6	1.7	1.9	2.0	2.0	1.9	2.0	2.2	2.1	2.2
16 Finland	1.1	1.2	1.1	1.0	1.2	1.2	1.1	1.2	1.2	1.1	1.3
17 Greece	1.7	2.2	2.3	2.2	2.3	2.3	2.2	2.3	2.4	2.4	2.5
18 Norway	1.5	1.9	2.1	2.1	2.1	2.1	2.1	2.3	2.3	2.4	2.4
19 Portugal	4	.6	.6	.5	.6	.6	.5	.7	.7	.6	.6
20 Spain	2.8	3.6	3.6	3.5	3.5	3.0	3.0	3.3	3.5	3.5	3.9
21 Turkey	1.3	1.5	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4
22 Other Western Europe	.7	.9	1.2	.9	1.3	1.1	1.0	1.5	1.4	1.4	1.6
23 South Africa	2.2	2.4	2.4	2.2	2.0	1.7	1.8	1.7	1.3	1.1	1.5
24 Australia	1.2	1.4	1.4	1.3	1.4	1.3	1.4	1.3	1.3	1.2	1.2
25 OPEC countries ³	12.6	17.6	19.2	20.4	22.7	22.6	22.7	23.4	22.9	21.9	20.9
26 Ecuador	.7	1.1	1.4	1.6	1.6	1.5	1.6	1.6	1.7	1.8	1.8
27 Venezuela	4.1	5.5	5.6	6.2	7.2	7.2	7.6	7.9	8.7	7.9	7.9
28 Indonesia	2.2	2.2	1.9	1.9	2.0	1.9	1.9	1.9	1.9	1.9	1.9
29 Middle East countries	4.2	6.9	8.4	8.7	9.5	9.4	9.0	9.2	8.0	7.8	6.9
30 African countries	1.4	1.9	1.9	2.0	2.5	2.6	2.6	2.8	2.6	2.5	2.5
31 Non-OPEC developing countries	44.2	48.7	49.1	49.6	52.6	53.9	55.9	58.8	62.8	63.8	67.1
Latin America											
32 Argentina	1.9	2.9	3.0	2.9	3.0	3.1	3.5	4.1	5.1	5.6	5.5
33 Brazil	11.1	12.7	13.3	14.0	14.9	14.9	15.1	15.1	15.2	15.0	15.4
34 Chile	.8	.9	1.3	1.3	1.6	1.7	1.8	2.2	2.5	2.5	2.6
35 Colombia	1.3	1.3	1.3	1.3	1.4	1.5	1.5	1.7	2.2	2.1	2.2
36 Mexico	11.7	11.9	11.0	10.7	10.8	10.9	10.7	11.4	12.0	12.2	13.4
37 Peru	1.8	1.9	1.8	1.8	1.7	1.6	1.4	1.4	1.5	1.3	1.4
38 Other Latin America	2.8	2.6	3.3	3.4	3.6	3.5	3.3	3.6	3.7	3.6	3.6
Asia											
39 China											
Mainland	.0	.0	.0	.0	.0	.1	.1	.1	.1	.1	.1
Taiwan	2.4	3.1	2.5	2.4	2.9	3.1	3.3	3.5	3.4	3.6	3.8
41 India	.2	.3	.2	.3	.2	.2	.2	.2	.2	.2	.2
42 Israel	1.0	.9	.7	.7	1.0	1.0	.9	1.0	1.3	.9	1.2
43 Korea (South)	3.1	3.9	3.6	3.5	3.9	4.2	5.0	5.3	5.5	6.5	7.0
44 Malaysia ⁴	.5	.7	.6	.6	.6	.6	.7	.7	.9	.8	.9
45 Philippines	2.2	2.5	2.7	2.8	2.8	3.2	3.7	3.7	4.2	4.4	4.6
46 Thailand	.7	1.1	1.1	1.1	1.2	1.2	1.4	1.6	1.6	1.4	1.5
47 Other Asia	.5	.4	.3	.3	.2	.3	.4	.3	.4	.4	.5
Africa											
48 Egypt	.4	.3	.3	.4	.4	.5	.7	.6	.6	.7	.7
49 Morocco	.3	.5	.5	.5	.6	.6	.5	.5	.6	.5	.5
50 Zaire	.2	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2
51 Other Africa ⁵	1.2	.7	1.2	1.3	1.4	1.4	1.5	1.6	1.7	1.8	1.9
52 Eastern Europe	5.2	6.3	6.4	6.6	6.9	6.7	6.7	7.2	7.3	7.3	7.2
53 U.S.S.R.	1.5	1.6	1.4	1.4	1.3	1.1	.9	.9	.7	.6	.5
54 Yugoslavia	.8	1.1	1.3	1.3	1.5	1.6	1.7	1.8	1.8	1.9	2.1
55 Other	2.9	3.7	3.7	3.9	4.1	4.0	4.1	4.6	4.8	4.9	4.6
56 Offshore banking centers	24.7	26.1	32.4	30.2	30.9	33.7	37.0	38.6	40.4	42.4	43.4
57 Bahamas	10.1	9.8	12.1	11.6	10.3	12.1	14.3	12.9	13.7	13.7	13.0
58 Bermuda	.5	.6	.7	.7	.7	.6	.7	.7	.8	.6	.6
59 Cayman Islands and other British West Indies	3.8	3.8	7.2	6.8	7.4	7.2	7.5	9.5	9.4	11.3	9.7
60 Netherlands Antilles	.6	.7	.6	.6	.8	.8	1.0	1.1	1.2	.9	1.2
61 Panama ⁶	3.0	3.1	3.3	3.1	3.0	3.4	3.8	3.4	4.3	4.9	5.6
62 Lebanon	.1	.2	.1	.1	.1	.1	.1	.2	.2	.2	.2
63 Hong Kong	2.2	3.7	4.1	4.0	4.2	4.8	4.9	5.5	6.0	5.7	6.9
64 Singapore	4.4	3.7	3.8	2.9	3.9	4.2	4.2	4.9	4.5	4.7	5.9
65 Others ⁷	.0	.5	.5	.5	.5	.4	.4	.4	.4	.4	.4
66 Miscellaneous and unallocated ⁸	5.0	5.3	8.1	8.6	9.1	9.5	9.9	10.6	11.7	13.1	14.4

1. The banking offices covered by these data are the U.S. offices and foreign branches of U.S.-owned banks and of U.S. subsidiaries of foreign-owned banks. Offices *not* covered include (1) U.S. agencies and branches of foreign banks, and (2) foreign subsidiaries of U.S. banks. To minimize duplication, the data are adjusted to exclude the claims on foreign branches held by a U.S. office or another foreign branch of the same banking institution. The data in this table combine foreign branch claims in table 3.13 (the sum of lines 7 through 10) with the claims of U.S. offices in table 3.17 (excluding those held by agencies and branches of foreign banks and those constituting claims on own foreign branches). However, see also footnote 2.

2. For June 1978 and subsequent dates, the claims of the U.S. offices in this table include only banks' own claims payable in dollars. For earlier dates

the claims of the U.S. offices also include customer claims and foreign currency claims (amounting in June 1978 to \$10 billion).

3. In addition to the Organization of Petroleum Exporting Countries shown individually, this group includes other members of OPEC (Algeria, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, and United Arab Emirates) as well as Bahrain and Oman (not formally members of OPEC).

4. Foreign branch claims only through December 1976.

5. Excludes Liberia.

6. Includes Canal Zone beginning December 1979.

7. Foreign branch claims only.

8. Includes New Zealand, Liberia, and international and regional organizations.

3.21 MARKETABLE U.S. TREASURY BONDS AND NOTES Foreign Holdings and Transactions

Millions of dollars

Country or area	1978	1979	1980	1980						
			Jan.-Aug.	Feb.	Mar.	Apr.	May	June	July	Aug. ^P
Holdings (end of period) ¹										
1 Estimated total ²	44,938	50,307	53,202	52,997	52,091	51,371	53,131	53,819	53,052	
2 Foreign countries ²	39,817	44,875	46,557	46,534	46,430	46,907	48,727	49,523	48,920	
3 Europe ²	17,072	23,705	24,902	24,611	24,008	24,075	24,377	24,157	23,541	
4 Belgium-Luxembourg	19	60	55	27	28	28	28	45	89	
5 Germany ²	8,705	12,937	13,797	13,489	13,207	13,225	12,976	12,578	11,978	
6 Netherlands	1,358	1,466	1,414	1,453	1,473	1,412	1,437	1,547	1,522	
7 Sweden	285	647	636	633	642	653	647	650	640	
8 Switzerland ²	977	1,868	1,564	1,534	1,528	1,574	1,731	1,675	1,675	
9 United Kingdom	5,373	6,236	6,923	6,995	6,603	6,665	7,001	7,091	7,106	
10 Other Western Europe	354	491	512	478	527	519	556	571	531	
11 Eastern Europe										
12 Canada	152	232		389	394	381	385	423	469	
13 Latin America and Caribbean	416	546	547	552	581	592	696	770	786	
14 Venezuela	144	183	183	183	183	280	280	328	341	
15 Other Latin American and Caribbean	110	200	201	206	199	209	215	242	240	
16 Netherlands Antilles	162	163	164	164	199	200	200	200	205	
17 Asia	21,488	19,804	20,130	20,390	20,872	21,269	22,751	23,534	23,545	
18 Japan	11,528	11,175	10,420	9,631	9,533	9,543	9,545	9,614	9,465	
19 Africa	691	591	591	591	593	593	492	592	592	
20 All other	-3	-3	-3	-3	-6	-7	-11	-11	-13	
21 Nonmonetary international and regional organizations	5,121	5,432	6,645	6,463	5,661	4,464	4,404	4,296	4,132	
22 International	5,089	5,388	6,592	6,407	5,606	4,401	4,338	4,234	4,066	
23 Latin American regional	33	40	53	53	53	63	63	63	63	
Transactions (net purchases, or sales (-) during period)										
24 Total ²	6,297	5,368	2,745	371	-207	-906	-717	1,757	692	-771
25 Foreign countries ²	5,921	5,059	4,045	-223	-22	-105	478	1,820	795	-602
26 Official institutions	3,729	1,776	2,168	-264	-103	-67	386	1,716 ^r	762	-745
27 Other foreign ²	2,193	3,284	1,875	41	79	-37	92	104 ^r	33	142
28 Nonmonetary international and regional organizations	375	311	-1,299	594	-185	-802	-1,195	-63	-104	-168
MEMO: Oil-exporting countries										
29 Middle East ³	-1,785	-1,015	5,163	500	1,014	471	462	1,427	598	140
30 Africa ⁴	329	-100						-100	100	

1. Estimated official and private holdings of marketable U.S. Treasury securities with an original maturity of more than 1 year. Data are based on a benchmark survey of holdings as of Jan. 31, 1971, and monthly transactions reports. Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries.

2. Beginning December 1978, includes U.S. Treasury notes publicly issued to private foreign residents denominated in foreign currencies.

3. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

4. Comprises Algeria, Gabon, Libya, and Nigeria.

3.22 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS

Millions of dollars, end of period

Assets	1977	1978	1979	1980						
				Mar.	Apr.	May	June	July	Aug.	Sept. ^P
1 Deposits	424	367	429	468	618	380	691	436	336	460
<i>Assets held in custody</i>										
2 U.S. Treasury securities ¹	91,962	117,126	95,075	89,290	85,717	88,489	93,661	95,525	96,504	96,227
3 Earmarked gold ²	15,988	15,463	15,169	15,087	15,057	15,037	15,034	15,034	15,025	14,987

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

2. The value of earmarked gold increased because of the changes in par value of the U.S. dollar in May 1972 and in October 1973.

NOTE: Excludes deposits and U.S. Treasury securities held for international and regional organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

3.23 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transactions, and area or country	1978	1979	1980	1980						
			Jan.- Aug.	Feb.	Mar.	Apr.	May	June	July	Aug. ^p
U.S. corporate securities										
STOCKS										
1 Foreign purchases	20,145	22,643	23,344	4,477	2,724	1,985	1,940	2,550	3,083	3,458
2 Foreign sales	17,723	21,017	20,309	3,355	2,380	1,719	1,958	2,390	2,781	3,287
3 Net purchases, or sales (-)	2,423	1,627	3,036	1,121	344	266	-17	160	302	171
4 Foreign countries	2,469	1,610	3,031	1,124	342	263	-19	162	300	173
5 Europe	1,283	217	1,957	856	156	129	105	56 ^r	118	30
6 France	47	122	292	133	-49	14	23	9	62	30
7 Germany	620	-221	42	52	-25	3	14	-5	-10	-21
8 Netherlands	-22	-71	-187	-41	-6	-30	-40	-25	-27	-26
9 Switzerland	-585	-519	173	375	-36	-75	-17	-19	-82	-127
10 United Kingdom	1,230	964	1,616	333	277	194	106	99 ^r	188	204
11 Canada	74	552	442	130	130	66	-42	24	81	13
12 Latin America and Caribbean	151	-19	50	34	-49	6	-4	27	-25	-32
13 Middle East ¹	781	656	559	50	97	145	-60	20 ^r	130	162
14 Other Asia	189	211	-5	58	8	-81	-21	28	-5	-22
15 Africa	-13	-14	-3	-1	2	0	0	-2	-1	0
16 Other countries	3	7	30	-3	-2	-2	3	8	2	21
17 Nonmonetary international and regional organizations	-46	17	5	-2	2	3	2	-2	2	-2
BONDS ²										
18 Foreign purchases	7,975	8,826	10,919	934	1,237	1,654	1,329	1,834 ^r	1,695	1,087
19 Foreign sales	5,681	7,575	6,767	594	838	1,137	1,011	1,152	898	589
20 Net purchases, or sales (-)	2,294	1,251	4,153	340	399	518	318	682 ^r	797	498
21 Foreign countries	1,885	1,351	3,839	275	407	568	249	625 ^r	769	475
22 Europe	744	639	1,111	42	315	251	92	105	129	27
23 France	30	11	105	1	15	7	47	12	8	6
24 Germany	6	72	146	6	11	104	104	-14	-50	-11
25 Netherlands	12	-202	-89	-30	0	-14	-14	6	-26	-7
26 Switzerland	-202	-118	32	8	3	79	-29	-10	-16	-9
27 United Kingdom	930	814	891	71	265	36	-34	110	196	53
28 Canada	102	89	100	28	8	2	9	5	-2	25
29 Latin America and Caribbean	98	109	154	10	9	13	25	23	29	32
30 Middle East ¹	810	424	2,406	181	79	295	104	483 ^r	600	382
31 Other Asia	131	88	50	3	-4	7	17	5	13	9
32 Africa	-1	1	4	2	0	0	1	0	0	0
33 Other countries	1	1	13	8	0	0	0	4	1	0
34 Nonmonetary international and regional organizations	409	-101	315	65	-8	-50	68	57	28	23
Foreign securities										
35 Stocks, net purchases, or sales (-)	527	-786	-1,370	-425	-2	-40	-241	-164	-76	-190
36 Foreign purchases	3,666	4,615	4,694	805	665	402	450	491	654	601
37 Foreign sales	3,139	5,401	6,064	1,230	667	442	691	655	731	790
38 Bonds, net purchases, or sales (-)	-4,054	-3,970	-870	-74	17	-12	-251	-618	374	-257
39 Foreign purchases	11,043	12,375	11,101	1,379	1,181	1,072	1,479	1,637	1,716	1,372
40 Foreign sales	15,096	16,345	11,970	1,453	1,164	1,084	1,730	2,255	1,342	1,629
41 Net purchases, or sales (-), of stocks and bonds	-3,527	-4,756	-2,240	-499	15	-52	-491	-781	297	-447
42 Foreign countries	-3,340	-4,006	-2,666	-500	-33	-72	-498	-800	-33	-371
43 Europe	-65	-1,640	-822	-126	54	-80	-214	-474	9	-167
44 Canada	-3,238	-2,609	-1,430	-415	-161	3	-256	-283	-29	41
45 Latin America and Caribbean	201	348	195	101	29	14	45	-25	34	-9
46 Asia	349	-108	-727	-46	49	-12	-82	-65	-54	-313
47 Africa	-441	-23	7	-1	0	3	4	3	0	0
48 Other countries	-146	25	112	-13	-3	0	5	44	7	76
49 Nonmonetary international and regional organizations	-187	-750	426	1	48	20	7	19	330	-76

1. Comprises oil-exporting countries as follows: Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

2. Includes state and local government securities, and securities of U.S. government agencies and corporations. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

3.24 LIABILITIES TO UNAFFILIATED FOREIGNERS Reported by Nonbanking Business Enterprises in the United States¹

Millions of dollars, end of period

Type, and area or country	1976	1977	1978	1979				1980
				Mar.	June	Sept.	Dec.	Mar.
1 Total	10,099	11,085	14,860 ^r	14,470 ^r	15,452 ^r	15,653 ^r	16,910 ^r	17,245
2 Payable in dollars	9,390	10,284	11,496 ^r	11,493 ^r	12,579 ^r	12,667 ^r	13,916 ^r	14,351
3 Payable in foreign currencies ²	709	801	3,363 ^r	2,977 ^r	2,872 ^r	2,986 ^r	2,994	2,894
<i>By type</i>								
4 Financial liabilities			6,305 ^r	6,047 ^r	6,024 ^r	6,100 ^r	7,286 ^r	7,739
5 Payable in dollars			3,841 ^r	3,789 ^r	3,861 ^r	3,864 ^r	5,083 ^r	5,583
6 Payable in foreign currencies			2,464 ^r	2,258 ^r	2,164 ^r	2,236 ^r	2,203	2,156
7 Commercial liabilities			8,555	8,423	9,428 ^r	9,553 ^r	9,624	9,506
8 Trade payables			3,989 ^r	3,501 ^r	4,259 ^r	4,035 ^r	4,369	4,104
9 Advance receipts and other liabilities			4,566 ^r	4,922 ^r	5,168 ^r	5,518 ^r	5,255	5,401
10 Payable in dollars			7,656	7,703	8,719 ^r	8,802 ^r	8,834	8,768
11 Payable in foreign currencies			899	719	709 ^r	750	790	738
<i>By area or country</i>								
Financial liabilities								
12 Europe			3,903 ^r	3,650 ^r	3,557 ^r	3,682 ^r	4,554 ^r	4,764
13 Belgium-Luxembourg			289	266	355 ^r	317 ^r	345	303
14 France			167	139	134	126	168	188
15 Germany			366	311	283	381	497	520
16 Netherlands			390 ^r	422	401	542 ^r	834	858
17 Switzerland			248	244	235	190	168	172
18 United Kingdom			2,110 ^r	2,054 ^r	1,930 ^r	1,927 ^r	2,347 ^r	2,519
19 Canada			244	252	290	304 ^r	445	368
20 Latin America and Caribbean			1,357 ^r	1,346 ^r	1,395 ^r	1,347 ^r	1,483	1,770
21 Bahamas			426	411	442	355 ^r	347	436
22 Bermuda			56	41	37	37	109	106
23 Brazil			10	13	19	14	18	22
24 British West Indies			194 ^r	201 ^r	189 ^r	198 ^r	514	693
25 Mexico			102	101	131	122	121	108
26 Venezuela			49	55	68	71	72	70
27 Asia			791	790	772	757	795	816
28 Japan			714	714	706	700	723	732
29 Middle East oil-exporting countries ³			32	23	25	19	31	26
30 Africa			5	5	6	5	4	12
31 Oil-exporting countries ⁴			2	1	2	1	1	1
32 All other ⁵			5	5	5	5	4	10
Commercial liabilities								
33 Europe			3,033	3,003	3,306	3,395	3,625	3,683
34 Belgium-Luxembourg			75	70	81	103	137	118
35 France			321	350	353	394	467	503
36 Germany			529	395	471	539	534	532
37 Netherlands			246	224	230	206	227	288
38 Switzerland			302	329	439	348	310	382
39 United Kingdom			824	870	997	1,015	1,078	995
40 Canada			667	614	645	709	852	686
41 Latin America			997	1,168	1,335	1,401 ^r	1,323	1,257
42 Bahamas			25	16	65	89	69	4
43 Bermuda			97	42	82	48	32	47
44 Brazil			74	61	165	186	203	228
45 British West Indies			53	89	121	21	21	20
46 Mexico			106	236	216	270 ^r	257	235
47 Venezuela			303	356	323	359	301	211
48 Asia			2,912	2,622	3,007	2,985	2,859	2,875
49 Japan			429	401	489	506	481	568
50 Middle East oil-exporting countries ³			1,523	1,122	1,225	1,070	1,021	878
51 Africa			743	779	891	775	728	742
52 Oil-exporting countries ⁴			312	343	410	370	384	382
53 All other ⁵			203	237	243	287	237	263

1. For a description of the changes in the International Statistics tables, see July 1979 BULLETIN, p. 550.

2. Before December 1978, foreign currency data include only liabilities denominated in foreign currencies with an original maturity of less than one year.

3. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

4. Comprises Algeria, Gabon, Libya, and Nigeria.

5. Includes nonmonetary international and regional organizations.

3.25 CLAIMS ON UNAFFILIATED FOREIGNERS Reported by Nonbanking Business Enterprises in the United States¹

Millions of dollars, end of period

Type, and area or country	1976	1977	1978	1979				1980
				Mar.	June	Sept.	Dec.		Mar.
1 Total	19,350	21,298	27,645 ^r	30,114 ^r	29,516 ^r	30,069 ^r	30,141	31,617
2 Payable in dollars	18,300	19,880	24,700 ^r	27,348 ^r	26,665 ^r	27,458 ^r	27,087 ^r	28,857
3 Payable in foreign currencies ²	1,050	1,418	2,945 ^r	2,766 ^r	2,852 ^r	2,611 ^r	3,055 ^r	2,760
<i>By type</i>								
4 Financial claims			16,307 ^r	19,390 ^r	18,526 ^r	18,295 ^r	17,456	18,928
5 Deposits			10,846 ^r	13,932 ^r	12,904 ^r	12,888 ^r	11,810	13,257
6 Payable in dollars			9,785	13,013	11,967	11,988 ^r	10,927	12,496
7 Payable in foreign currencies			1,061 ^r	920 ^r	938	901 ^r	883	761
8 Other financial claims			5,461 ^r	5,458 ^r	5,622 ^r	5,407 ^r	5,646	5,671
9 Payable in dollars			3,908 ^r	3,949 ^r	4,071 ^r	4,049 ^r	3,872 ^r	4,108
10 Payable in foreign currencies			1,553 ^r	1,509 ^r	1,551 ^r	1,358 ^r	1,774 ^r	1,563
11 Commercial claims			11,337 ^r	10,724 ^r	10,991 ^r	11,773 ^r	12,685	12,689
12 Trade receivables			10,779 ^r	10,054 ^r	10,362 ^r	11,061 ^r	11,997	12,000
13 Advance payments and other claims			559 ^r	670 ^r	628 ^r	712 ^r	688	689
14 Payable in dollars			11,007 ^r	10,387 ^r	10,627 ^r	11,421 ^r	12,287	12,253
15 Payable in foreign currencies			331 ^r	337 ^r	363 ^r	352 ^r	398	436
<i>By area or country</i>								
<i>Financial claims</i>								
16 Europe			5,073 ^r	5,203 ^r	5,498 ^r	6,428 ^r	6,066	5,827
17 Belgium-Luxembourg			48	63	54	33	32	19
18 France			178	171	183	191	177	290
19 Germany			510	266	361	393 ^r	401	296
20 Netherlands			103	85	62	51	53	39
21 Switzerland			98	96	81	85	73	89
22 United Kingdom			3,878 ^r	4,284 ^r	4,510 ^r	5,388 ^r	5,009	4,779
23 Canada			4,482 ^r	5,164 ^r	5,101 ^r	4,709 ^r	4,777	4,735
24 Latin America and Caribbean			5,595 ^r	7,939	6,840 ^r	5,994 ^r	5,624	7,382
25 Bahamas			2,902	4,148	3,216	2,831	2,294	3,325
26 Bermuda			80	63	57	31	30	34
27 Brazil			151	156	141	133	163	128
28 British West Indies			1,280	2,443	2,281	1,717	1,851	2,591
29 Mexico			163 ^r	160	159 ^r	156 ^r	158	161
30 Venezuela			150	142	151	139	133	132
31 Asia			922	829	800	818	693	675
32 Japan			307	207	217 ^r	222	190	205
33 Middle East oil-exporting countries ³			18	16	17	21	16	18
34 Africa			181	204	227	277	253	265
35 Oil-exporting countries ⁴			10	26	23	41	49	40
36 All other ⁵			55	52	61	69	44	43
<i>Commercial claims</i>								
37 Europe			3,985 ^r	3,811 ^r	3,833 ^r	4,127 ^r	4,891	4,748
38 Belgium-Luxembourg			144	173	170	179	203	209
39 France			609	490	470	518	727	703
40 Germany			399	504	421	448	580	513
41 Netherlands			267	275	307	262	298	345
42 Switzerland			198	230	232	224	269	348
43 United Kingdom			827	676	731	818	905	923
44 Canada			1,094	1,109	1,104	1,162 ^r	840	851
45 Latin America and Caribbean			2,547	2,395	2,406	2,598	2,859	2,999
46 Bahamas			109	117	98	16	21	30
47 Bermuda			215	241	118	154	197	135
48 Brazil			629	495	503	568	647	655
49 British West Indies			9	10	25	13	16	11
50 Mexico			506	489	584	650	704	832
51 Venezuela			292	274	296	346	342	349
52 Asia			3,085	2,765	2,967 ^r	3,116	3,299	3,346
53 Japan			979	896	1,005	1,128	1,127	1,242
54 Middle East oil-exporting countries ³			717	682	685	701	700	657
55 Africa			447	443	487	549	556	519
56 Oil-exporting countries ⁴			136	131	139	140	133	114
57 All other ⁵			179	200	194	220	240	226

1. For a description of the changes in the International Statistics tables, see July 1979 BULLETIN, p. 550.

2. Prior to December 1978, foreign currency data include only liabilities denominated in foreign currencies with an original maturity of less than one year.

3. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

4. Comprises Algeria, Gabon, Libya, and Nigeria.

5. Includes nonmonetary international and regional organizations.

3.26 DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Percent per annum

Country	Rate on Sept. 30, 1980		Country	Rate on Sept. 30, 1980		Country	Rate on Sept. 30, 1980	
	Per-cent	Month effective		Per-cent	Month effective		Per-cent	Month effective
Austria	6.75	Mar. 1980	Germany, Fed. Rep. of	7.5	May 1980	Switzerland	3.0	Feb. 1980
Belgium	12.0	July 1980	Italy	16.5	Sept. 1980	United Kingdom	16.0	July 1979
Brazil	40.0	June 1980	Japan	8.25	Aug. 1980	Venezuela	12.0	Mar. 1980
Canada	11.20	Sept. 1980	Netherlands	8.5	Sept. 1980			
Denmark	12.0	Sept. 1980	Norway	9.0	Nov. 1979			
France	9.5	Aug. 1977	Sweden	10.0	Jan. 1980			

NOTE. Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or government securities for commercial banks or brokers. For countries with

more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations.

3.27 FOREIGN SHORT-TERM INTEREST RATES

Percent per annum, averages of daily figures

Country, or type	1977	1978	1979	1980						
				Mar.	Apr.	May	June	July	Aug.	Sept.
1 Eurodollars	6.03	8.74	11.96	18.72	17.81	11.20	9.41	9.33	10.82	12.07
2 United Kingdom	8.07	9.18	13.60	18.07	17.70	16.97	16.68	15.82	16.45	15.89
3 Canada	7.47	8.52	11.91	14.72	16.31	13.23	11.73	10.91	10.47	10.73
4 Germany	4.30	3.67	6.64	9.51	10.12	10.18	10.00	9.59	8.93	8.90
5 Switzerland	2.56	0.74	2.04	6.57	6.87	5.85	5.64	5.29	5.52	5.57
6 Netherlands	4.73	6.53	9.33	11.48	10.76	11.18	10.72	10.06	9.97	10.31
7 France	9.20	8.10	9.44	13.94	12.84	12.62	12.37	11.87	11.20	11.81
8 Italy	14.26	11.40	11.85	18.12	16.91	17.20	17.25	17.49	17.30	17.50
9 Belgium	6.95	7.14	10.48	16.23	17.10	16.31	14.69	13.30	12.52	12.35
10 Japan	6.22	4.75	6.10	12.37	13.51	13.63	13.51	12.89	12.04	11.46

NOTE. Rates are for 3-month interbank loans except for the following: Canada, finance company paper; Belgium, time deposits of 20 million

francs and over; and Japan, loans and discounts that can be called after being held over a minimum of two month-ends.

3.28 FOREIGN EXCHANGE RATES

Cents per unit of foreign currency

Country/currency	1977	1978	1979	1980						
				Mar.	Apr.	May	June	July	Aug.	Sept.
1 Australia/dollar	110.82	114.41	111.77	109.03	109.10	113.02	115.29	115.85	115.77	117.04
2 Austria/schilling	6.0494	6.8958	7.4799	7.5539	7.4513	7.8112	7.9421	8.0578	7.8840	7.8916
3 Belgium/franc	2.7911	3.1809	3.4098	3.3395	3.3156	3.4759	3.5335	3.5766	3.4883	3.4844
4 Canada/dollar	94.112	87.729	85.386	85.255	84.311	85.178	86.836	86.783	86.263	85.861
5 Denmark/krone	16.658	18.156	19.010	17.325	17.104	17.859	18.215	18.487	18.070	18.068
6 Finland/markka	24.913	24.337	27.732	25.998	26.158	27.084	27.448	27.699	27.353	27.428
7 France/franc	20.344	22.218	23.504	23.188	22.985	23.920	24.310	24.657	24.106	24.056
8 Germany/deutsche mark	43.079	49.867	54.561	54.039	53.310	55.828	56.584	57.245	55.867	55.883
9 India/rupee	11.406	12.207	12.265	12.270	12.395	12.727	12.751	12.875	12.849	12.903
10 Ireland/pound	174.49	191.84	204.65	202.25	198.98	207.41	211.16	214.74	210.62	210.34
11 Italy/lira	11328	11782	12035	11635	11417	11860	11973	12026	11801	11742
12 Japan/yen	37342	47981	45834	40246	39980	43766	45894	45232	44666	46644
13 Malaysia/ringgit	40.620	43.210	45.720	44.956	43.817	45.691	46.625	46.658	46.484	47.127
14 Mexico/peso	4.4239	4.3896	4.3826	4.3739	4.3779	4.3763	4.3684	4.3511	4.3389	4.3443
15 Netherlands/guilder	40.752	46.284	49.843	49.270	48.570	50.673	51.578	52.337	51.305	51.398
16 New Zealand/dollar	96.893	103.64	102.23	95.451	94.704	97.641	98.729	98.643	97.738	98.309
17 Norway/krone	18.789	19.079	19.747	19.815	19.739	20.377	20.608	20.762	20.555	20.676
18 Portugal/escudo	2.6234	2.2782	2.0437	2.0116	1.9798	2.0298	2.0422	2.0466	2.0163	2.0096
19 South Africa/rand	114.99	115.01	118.72	123.59	123.88	126.43	129.00	130.79	131.55	132.73
20 Spain/peseta	1.3287	1.3073	1.4896	1.4446	1.3918	1.4104	1.4280	1.4122	1.3810	1.3639
21 Sri Lanka/rupee	11.964	6.3834	6.4226	6.4098	6.1500	6.1900	6.2186	6.3288	6.2980	6.3196
22 Sweden/krona	22.383	22.139	23.323	23.008	22.872	23.731	23.995	24.238	23.953	24.072
23 Switzerland/franc	41.714	56.283	60.121	56.710	56.857	60.131	61.207	62.203	60.527	61.012
24 United Kingdom/pound	174.49	191.84	212.24	220.45	220.94	230.20	233.59	237.32	237.04	240.12
MEMO:										
25 United States/dollar ¹	103.31	92.39	88.09	90.26	91.09	86.96	85.29	84.65	86.09	85.50

1. Index of weighted average exchange value of U.S. dollar against currencies of other G-10 countries plus Switzerland. March 1973 = 100. Weights are 1972-76 global trade of each of the 10 countries. Series revised as of August 1978. For description and back data, see "Index of

the Weighted-Average Exchange Value of the U.S. Dollar: Revision" on page 700 of the August 1978 BULLETIN.

NOTE. Averages of certified noon buying rates in New York for cable transfers.

4.10 TIME AND SAVINGS DEPOSITS Held by Insured Commercial Banks on Recent Survey Dates

Types of deposits, denomination, and original maturity	Number of issuing banks			Deposits				
				Millions of dollars			Percentage change	
	Jan. 30, 1980	Apr. 30, 1980	July 30, 1980	Jan. 30, 1980	Apr. 30, 1980	July 30, 1980	Jan. 30- Apr. 30	Apr. 30- July 30
Total time and savings deposits	14,231	14,209	14,188	667,613	683,250	685,224	2.3	0.3
Savings	14,227	14,209	14,188	202,397	187,946	204,139	-7.1	8.6
Holder								
Individuals and nonprofit organizations	14,227	14,209	14,188	188,550	175,571	190,035	-6.9	8.2
Partnerships and corporations operated for profit (other than commercial banks)	10,390	10,242	10,675	9,309	8,032	9,860	-13.7	22.8
Domestic governmental units	8,712	8,849	8,946	4,079	3,868	3,632	-5.2	-6.1
All other	1,981	1,431	2,092	460	475	612	3.3	28.9
Interest-bearing time deposits, less than \$100,000	14,119	14,094	14,073	248,681	271,514	269,173	9.2	-0.9
Holder								
Domestic governmental units ¹	10,577	9,680	10,098	2,290	1,785	2,069	-22.1	15.9
30 up to 90 days	4,508	4,050	4,276	368	463	581	26.0	25.4
90 up to 180 days	6,450	5,920	5,965	819	447	555	-45.4	24.1
180 days up to 1 year	4,371	4,278	5,019	389	370	428	-4.9	15.8
1 year and over	8,500	7,608	7,826	715	504	505	-29.4	0.1
Other than domestic governmental units ¹	14,006	14,012	13,991	119,622	97,704	92,210	-18.3	-5.6
30 up to 90 days	4,666	4,357	4,882	2,143	1,748	1,572	-18.4	-10.1
90 up to 180 days	10,679	10,528	10,363	19,798	16,655	16,451	-15.9	-1.2
180 days up to 1 year	7,395	7,405	7,797	2,360	2,173	1,991	-7.9	-8.4
1 up to 2½ years	13,536	13,392	13,707	17,676	13,507	12,207	-23.6	-9.6
2½ up to 4 years	12,631	12,773	12,575	11,960	9,291	8,529	-22.3	-8.2
4 up to 6 years	13,564	13,412	13,443	40,129	33,131	30,587	-17.4	-7.7
6 up to 8 years	11,568	11,443	11,627	22,419	18,775	18,373	-16.3	-2.1
8 years and over	8,650	8,310	8,488	3,138	2,424	2,501	-22.8	3.2
IRA and Keogh Plan time deposits, 3 years or more	10,347	10,284	10,283	5,012	5,064	5,309	1.0	4.9
Money market certificates, \$10,000 or more, exactly 6 months	13,548	13,666	13,670	117,816	158,198	147,893	34.3	-6.5
Variable interest rate ceiling time deposits of less than \$100,000 with maturities of 2½ years or more ²	11,606	12,612	12,888	3,940	8,763	21,691	122.4	147.5
Interest-bearing time deposits, \$100,000 or more	12,711	12,519	12,593	211,016	218,256	205,372	3.4	-5.9
Non-interest-bearing time deposits	1,340	1,463	1,319	4,632	3,965	4,310	-14.4	8.7
Less than \$100,000	1,015	1,166	914	931	939	838	0.9	-10.8
\$100,000 or more	611	607	719	3,701	3,026	3,472	-18.2	14.7
Club accounts (Christmas savings, vacation, and the like)	8,931	8,968	8,962	889	1,570	2,232	76.6	42.1

1. Excludes all money market certificates, IRAs, and Keogh Plan accounts.

2. Effective Jan. 1, 1980, commercial banks, savings and loan associations, and mutual savings banks are authorized to offer variable ceiling accounts with no required minimum denomination and with maturities of 2½ years or more. The maximum rate for commercial banks is ¾ percentage points below the yield on 2½-year U.S. Treasury securities; the ceiling rate for thrift institutions is ¼ percentage point higher than that for commercial banks.

NOTE: All banks that had either discontinued offering or never offered certain types of deposits as of the survey date are not counted as issuing banks. However, small amounts of deposits held at banks that had discontinued issuing certain types of deposits are included in the amounts outstanding.

Details may not add to totals because of rounding.

4.11 SMALL-DENOMINATION TIME AND SAVINGS DEPOSITS Held by Insured Commercial Banks on April 30, 1980, and July 30, 1980, Compared with Previous Survey, by Type of Deposit, by Most Common Rate Paid on New Deposits in Each Category, and by Size of Bank

Deposit group, original maturity, and distribution of deposits by most common rate	All banks		Size of bank (total deposits in millions of dollars)				All banks		Size of bank (total deposits in millions of dollars)			
			Less than 100		100 and over				Less than 100		100 and over	
	July 30, 1980	Apr. 30, 1980	July 30, 1980	Apr. 30, 1980	July 30, 1980	Apr. 30, 1980	July 30, 1980	Apr. 30, 1980	July 30, 1980	Apr. 30, 1980	July 30, 1980	Apr. 30, 1980
	Number of banks, or percentage distribution						Amount of deposits (in millions of dollars) or percentage distribution					
Savings deposits												
<i>Individuals and nonprofit organizations</i>												
Issuing banks	14,188	14,209	12,971	12,944	1,217	1,215	190,035	175,571	68,095	62,683	121,940	112,888
Distribution, total	100	100	100	100	100	100	100	100	100	100	100	100
4.50 or less	3.3	4.7	3.1	4.7	5.2	4.2	5.2	5.4	5.5	6.3	5.1	4.8
4.51-5.00	7.3	8.1	7.4	8.2	5.8	6.4	5.7	6.2	8.4	6.8	4.2	5.9
5.01-5.25	89.4	87.3	89.5	87.1	88.9	89.4	89.1	88.4	86.2	87.0	90.7	89.2
MEMO: Paying ceiling rate ¹	89.4	87.3	89.5	87.1	88.9	89.4	89.1	88.4	86.2	87.0	90.7	89.2
<i>Partnerships and corporations</i>												
Issuing banks	10,675	10,242	9,489	9,057	1,186	1,185	9,860	8,032	2,633	2,204	7,227	5,828
Distribution, total	100	100	100	100	100	100	100	100	100	100	100	100
4.50 or less	1.2	1.3	1.3	1.3	1.0	1.0	.8	.8	.8	.6	.9	.9
4.51-5.00	6.9	6.5	7.1	6.6	5.3	5.7	5.3	8.3	7.7	12.7	4.4	6.7
5.01-5.25	91.9	92.2	91.6	92.0	93.7	93.3	93.9	90.9	91.6	86.7	94.7	92.5
MEMO: Paying ceiling rate ¹	91.9	92.2	91.6	92.0	93.7	93.3	93.9	90.9	91.6	86.7	94.7	92.5
<i>Domestic governmental units</i>												
Issuing banks	8,935	8,830	8,055	7,964	880	866	3,613	3,868	2,040	2,359	1,573	1,509
Distribution, total	100	100	100	100	100	100	100	100	100	100	100	100
4.50 or less	1.7	3.2	1.9	3.5	.7	1.2	.2	.5	.2	.6	.2	.4
4.51-5.00	6.3	6.4	6.4	6.5	5.8	5.5	12.4	7.3	14.2	6.4	10.0	8.8
5.01-5.25	92.0	90.4	91.8	90.0	93.5	93.3	87.4	92.1	85.6	92.9	89.8	90.8
MEMO: Paying ceiling rate ¹	92.0	90.4	91.8	90.0	93.5	93.3	87.4	92.1	85.6	92.9	89.8	90.8
<i>All other</i>												
Issuing banks	2,092	1,422	1,888	1,194	204	228	612	471	424	293	188	178
Distribution, total	100	100	100	100	100	100	100	100	100	100	100	100
4.50 or less	5.9	9.8	6.0	9.5	5.5	11.0	.7	3.4	1.0	1.5	(2)	6.6
4.51-5.00	3.5	5.6	3.8	6.0	1.1	3.4	10.3	18.3	14.9	27.5	(2)	3.3
5.01-5.25	90.6	84.7	90.3	84.5	93.4	85.6	89.0	78.2	84.1	71.0	100.0	90.1
MEMO: Paying ceiling rate ¹	90.6	84.7	90.3	84.5	93.4	85.6	89.0	78.2	84.1	71.0	100.0	90.1
Time deposits less than \$100,000												
<i>Domestic governmental units</i>												
30 up to 90 days												
Issuing banks	4,275	4,043	3,667	3,429	608	614	581	449	235	164	346	286
Distribution, total	100	100	100	100	100	100	100	100	100	100	100	100
5.00 or less	20.1	26.0	21.4	28.1	12.3	14.1	8.3	11.4	18.6	25.6	1.3	3.2
5.01-5.50	39.8	30.0	37.6	25.8	53.4	53.5	14.0	15.2	12.5	10.6	14.9	17.8
5.51-8.00	40.0	44.0	41.0	46.1	34.3	32.4	77.7	73.4	68.9	63.8	83.7	79.0
MEMO: Paying ceiling rate ¹	30.8	38.2	31.6	40.3	25.6	26.5	67.8	33.3	57.2	54.7	75.0	21.1
90 up to 180 days												
Issuing banks	5,961	5,915	5,194	5,176	767	739	554	446	385	289	169	157
Distribution, total	100	100	100	100	100	100	100	100	100	100	100	100
5.00 or less	5.0	6.9	5.6	7.6	.6	2.0	.9	3.3	1.3	4.2	(2)	1.6
5.01-5.50	20.8	28.0	20.1	27.4	25.8	32.8	30.4	43.3	27.1	41.5	38.1	46.8
5.51-8.00	74.2	65.0	74.3	65.0	73.5	65.2	68.7	53.4	71.7	54.3	61.9	51.6
MEMO: Paying ceiling rate ¹	26.2	20.9	26.6	20.8	23.5	21.9	31.6	16.7	37.8	15.2	17.3	19.4
180 days up to 1 year												
Issuing banks	5,019	4,271	4,432	3,744	586	527	428	370	285	222	144	148
Distribution, total	100	100	100	100	100	100	100	100	100	100	100	100
5.00 or less	4.7	4.4	5.4	5.1	(2)	(2)	.7	.1	1.0	.2	(2)	(2)
5.01-5.50	20.0	40.4	20.2	42.8	18.0	23.3	19.1	25.3	23.9	33.5	9.6	12.9
5.51-8.00	75.3	55.1	74.4	52.1	82.0	76.7	80.2	74.6	75.1	66.4	90.4	87.1
MEMO: Paying ceiling rate ¹	31.8	23.4	32.8	23.6	24.0	21.4	29.5	32.5	37.9	38.5	12.7	23.5
1 year and over												
Issuing banks	7,821	7,599	7,070	6,877	751	722	505	504	418	422	87	82
Distribution, total	100	100	100	100	100	100	100	100	100	100	100	100
5.50 or less	3.7	6.1	3.6	6.2	4.7	4.6	11.8	13.8	12.4	14.7	8.6	9.4
5.51-6.00	49.4	48.7	48.6	47.7	56.2	57.9	40.7	43.0	40.5	42.9	41.7	43.4
6.01-8.00	46.9	45.2	47.7	46.0	39.1	37.6	47.5	43.2	47.1	42.4	49.6	47.2
MEMO: Paying ceiling rate ¹	23.9	11.9	24.6	11.2	17.3	18.8	25.3	16.3	24.6	13.0	28.6	33.1

For notes see end of table.

4.11 SMALL-DENOMINATION TIME AND SAVINGS DEPOSITS Continued

Deposit group, original maturity, and distribution of deposits by most common rate	All banks		Size of bank (total deposits in millions of dollars)				All banks		Size of bank (total deposits in millions of dollars)			
			Less than 100		100 and over				Less than 100		100 and over	
	July 30, 1980	Apr. 30, 1980	July 30, 1980	Apr. 30, 1980	July 30, 1980	Apr. 30, 1980	July 30, 1980	Apr. 30, 1980	July 30, 1980	Apr. 30, 1980	July 30, 1980	Apr. 30, 1980
	Number of banks or percentage distribution						Amount of deposits (in millions of dollars) or percentage distribution					
Time deposits less than \$100,000 (cont.)												
<i>Other than domestic governmental units</i>												
30 up to 90 days												
Issuing banks	4,877	4,355	4,020	3,499	858	855	1,572	1,730	311	386	1,261	1,344
Distribution, total	100	100	100	100	100	100	100	100	100	100	100	100
5.00 or less	19.4	29.4	19.5	32.3	19.0	17.3	15.6	13.9	9.1	8.0	17.2	15.6
5.01-5.25	80.6	70.6	80.5	67.7	81.0	82.7	84.4	86.1	90.9	92.0	82.8	84.4
MEMO: Paying ceiling rate ¹	80.6	70.6	80.5	67.7	81.0	82.7	84.4	86.1	90.9	92.0	82.8	84.4
90 up to 180 days												
Issuing banks	10,322	10,528	9,137	9,323	1,186	1,205	16,349	16,655	6,215	6,319	10,135	10,336
Distribution, total	100	100	100	100	100	100	100	100	100	100	100	100
4.99 or less	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
5.00-5.50	29.4	39.0	29.7	39.6	26.8	34.0	29.7	37.0	21.8	30.7	34.5	40.9
5.51-5.75	70.6	61.0	70.3	60.4	73.2	66.0	70.3	63.0	78.2	69.3	65.5	59.1
MEMO: Paying ceiling rate ¹	70.6	61.0	70.3	60.4	73.2	66.0	70.3	63.0	78.2	69.3	65.5	59.1
180 days up to 1 year												
Issuing banks	7,756	7,398	6,886	6,555	869	843	1,981	2,166	798	759	1,183	1,407
Distribution, total	100	100	100	100	100	100	100	100	100	100	100	100
4.99 or less	.9	2.2	1.0	2.4	.1	.5	(2)	.1	.2	(2)	.1	.1
5.00-5.50	45.2	52.5	48.1	55.2	22.6	31.9	44.9	35.0	47.7	49.4	42.9	27.3
5.51-5.75	53.9	45.3	50.9	42.5	77.3	67.6	55.1	64.9	52.2	50.4	57.1	72.6
MEMO: Paying ceiling rate ¹	53.9	45.3	50.9	42.5	77.3	67.6	55.1	64.9	52.2	50.4	57.1	72.6
1 up to 2½ years												
Issuing banks	13,697	13,391	12,508	12,187	1,188	1,204	12,172	13,482	7,705	8,486	4,467	4,996
Distribution, total	100	100	100	100	100	100	100	100	100	100	100	100
5.50 or less	1.4	.6	1.5	.4	.9	1.9	1.1	.6	.8	.1	1.6	1.3
5.51-6.00	98.6	99.4	98.5	99.6	99.1	98.1	98.9	99.4	99.2	99.9	98.4	98.7
MEMO: Paying ceiling rate ¹	98.1	99.0	98.1	99.2	97.8	97.6	98.3	99.1	99.1	99.8	97.0	97.9
2½ years up to 4 years												
Issuing banks	12,524	12,727	11,356	11,543	1,169	1,184	8,494	9,263	4,950	5,362	3,544	3,901
Distribution, total	100	100	100	100	100	100	100	100	100	100	100	100
6.00 or less	1.0	2.8	.8	2.8	2.4	2.7	.9	2.8	.1	3.9	2.0	1.4
6.01-6.50	99.0	97.2	99.2	97.2	97.6	97.3	99.1	97.2	99.9	96.1	98.0	98.6
MEMO: Paying ceiling rate ¹	98.6	96.9	98.9	96.9	96.3	97.0	98.6	96.9	99.9	96.0	96.7	98.2
4 up to 6 years												
Issuing banks	13,355	13,407	12,157	12,213	1,198	1,195	30,501	33,027	16,905	18,506	13,596	14,520
Distribution, total	100	100	100	100	100	100	100	100	100	100	100	100
7.00 or less	4.2	5.8	4.2	5.9	4.4	4.2	3.0	3.5	3.4	4.6	2.3	2.0
7.01-7.25	95.8	94.2	95.8	94.1	95.6	95.8	97.0	96.6	95.4	97.7	98.0	98.0
MEMO: Paying ceiling rate ^{1,3}	95.7	93.2	95.8	93.0	94.8	95.1	97.0	96.0	96.6	94.7	97.5	97.8
6 up to 8 years												
Issuing banks	11,621	11,440	10,476	10,289	1,145	1,150	18,258	18,736	8,225	8,327	10,033	10,409
Distribution, total	100	100	100	100	100	100	100	100	100	100	100	100
7.25 or less	.6	2.7	.4	2.8	2.4	1.9	1.2	1.1	.3	.4	1.9	1.7
7.26-7.50	99.4	97.3	99.6	97.2	97.6	98.1	98.8	98.9	99.7	99.6	98.1	98.3
MEMO: Paying ceiling rate ^{1,3}	99.0	96.9	99.2	96.9	96.8	97.4	98.8	98.8	99.7	99.5	98.0	98.3
8 years and over												
Issuing banks	8,474	8,304	7,462	7,277	1,012	1,027	2,485	2,418	929	922	1,556	1,496
Distribution, total	100	100	100	100	100	100	100	100	100	100	100	100
7.50 or less	2.5	3.0	2.3	2.7	4.1	5.8	8.1	14.9	.4	2.0	12.7	22.8
7.51-7.75	97.5	97.0	97.7	97.3	95.9	94.2	91.9	85.1	99.6	98.0	87.3	77.2
MEMO: Paying ceiling rate ^{1,3}	97.5	97.0	97.7	97.3	95.9	94.2	91.9	85.1	99.6	98.0	87.3	77.2
IRA and Keogh Plan time deposits, 3 years or more												
Issuing banks	9,988	6,909	8,859	6,118	1,129	791	5,267	3,265	1,903	1,077	3,364	2,188
Distribution, total	100	(4)	100	(4)	100	(4)	100	(4)	100	(4)	100	(4)
7.50 or less	21.5	(4)	23.2	(4)	8.7	(4)	6.6	(4)	10.4	(4)	4.5	(4)
7.51-8.00	44.9	(4)	43.4	(4)	56.8	(4)	52.5	(4)	41.5	(4)	58.8	(4)
8.01-9.00	3.0	(4)	3.2	(4)	1.0	(4)	2.4	(4)	3.8	(4)	1.5	(4)
9.01-9.50	30.6	(4)	30.2	(4)	33.5	(4)	38.5	(4)	44.3	(4)	35.2	(4)
MEMO: Paying ceiling rate ¹	21.9	(4)	21.7	(4)	23.5	(4)	30.0	(4)	34.8	(4)	27.3	(4)
Money market certificates, \$10,000 or more, 6 months												
Issuing banks	13,589	(4)	12,373	(4)	1,216	(4)	147,555	(4)	67,033	(4)	80,522	(4)
Distribution, total	100	(4)	100	(4)	100	(4)	100	(4)	100	(4)	100	(4)
8.00 or less	1.9	(4)	2.0	(4)	.7	(4)	.7	(4)	1.3	(4)	.2	(4)
8.16-8.16	89.2	(4)	89.1	(4)	90.2	(4)	88.9	(4)	86.9	(4)	90.7	(4)
8.41-8.41	8.8	(4)	8.8	(4)	9.1	(4)	10.4	(4)	11.8	(4)	9.2	(4)
MEMO: paying ceiling rate ¹	8.8	(4)	8.8	(4)	9.1	(4)	10.4	(4)	11.8	(4)	9.2	(4)

For notes see end of table.

4.11 SMALL-DENOMINATION TIME AND SAVINGS DEPOSITS Continued

Deposit group, original maturity, and distribution of deposits by most common rate	All banks		Size of bank (total deposits in millions of dollars)				All banks		Size of bank (total deposits in millions of dollars)			
			Less than 100		100 and over				Less than 100		100 and over	
	July 30, 1980	Apr. 30, 1980	July 30, 1980	Apr. 30, 1980	July 30, 1980	Apr. 30, 1980	July 30, 1980	Apr. 30, 1980	July 30, 1980	Apr. 30, 1980	July 30, 1980	Apr. 30, 1980
Time deposits less than \$100,000 (cont.)	Number of banks, or percentage distribution						Amount of deposits (in millions of dollars) or percentage distribution					
Variable interest rate ceiling time deposits of less than \$100,000 with maturities of 2½ years or more												
Issuing banks	12,767	(4)	11,576	(4)	1,192	(4)	21,552	(4)	11,687	(4)	9,866	(4)
Distribution, total	100	(4)	100	(4)	100	(4)	100	(4)	100	(4)	100	(4)
8.00 or less	.3	(4)	.3	(4)	.7	(4)	.3	(4)	.1	(4)	.4	(4)
8.01-9.00	2.3	(4)	2.2	(4)	3.0	(4)	2.0	(4)	.9	(4)	3.3	(4)
9.01-9.25	97.4	(4)	97.5	(4)	96.3	(4)	97.7	(4)	99.0	(4)	96.2	(4)
MEMO: Paying ceiling rate ¹	97.4	(4)	97.5	(4)	96.3	(4)	97.7	(4)	99.0	(4)	96.2	(4)
Club accounts												
Issuing banks	6,162	6,297	5,711	5,849	452	448	1,371	964	756	530	615	433
Distribution, total	100	100	100	100	100	100	100	100	100	100	100	100
0.00	51.9	51.9	52.7	52.9	42.5	39.2	27.1	25.2	29.9	29.6	23.6	19.9
0.01-4.00	27.9	23.6	27.8	23.5	28.6	25.6	28.3	26.8	29.9	28.6	26.3	24.5
4.01-4.50	5.3	8.1	5.1	8.0	7.8	9.8	13.6	17.4	9.9	12.6	18.2	23.4
4.51-5.50	14.9	16.4	14.4	15.7	21.1	25.3	31.0	30.6	30.3	29.2	31.9	32.2

1. See BULLETIN table A8 for the ceiling rates that existed at the time of each survey.
 2. Less than .05 percent.
 3. In October 1979 these deposit categories included the variable ceiling rate account of 4 years and over issued since July 1, 1979; the ceiling rate on such accounts was 7.60 percent in October. In January 1980 all variable ceiling accounts were excluded from these categories and hence the fixed rate ceilings that apply to each maturity category are shown in the table.
 4. See the August 1980 BULLETIN for a distribution in April 1980 of these accounts by size of bank and by the interest rates paid.

NOTE. All banks that either had discontinued offering or had never offered particular types of deposits as of the survey date are not counted as issuing banks. Moreover, the small amounts of deposits held at banks that had discontinued issuing deposits are not included in the amounts outstanding. Therefore, the deposit amounts shown in table 4.10 may exceed the deposit amounts shown in the table. The most common interest rate for each instrument refers to the stated rate per annum (before compounding) that banks paid on the largest dollar volume of deposit inflows during the 2-week period immediately preceding the survey date. Details may not add to totals because of rounding.

4.12 AVERAGE OF MOST COMMON INTEREST RATES PAID on Various Categories of Time and Savings Deposits at Insured Commercial Banks, July 30, 1980

Type of deposit, holder, and original maturity	Bank size (total deposit in million of dollars)						
	All size groups	Less than 20	20 up to 50	50 up to 100	100 up to 500	500 up to 1,000	1,000 and over
Savings and small-denomination time deposits	6.64	6.87	6.85	6.72	6.62	6.43	6.46
Savings, total	5.19	5.21	5.17	5.16	5.20	5.16	5.20
Individuals and nonprofit organizations	5.19	5.21	5.16	5.16	5.20	5.15	5.20
Partnerships and corporations	5.23	5.24	5.22	5.22	5.24	5.18	5.24
Domestic governmental units	5.19	5.20	5.23	5.19	5.10	5.19	5.22
All other	5.22	5.25	5.25	5.14	5.25	5.25	5.25
Other time deposits in denominations of less than \$100,000, total	6.70	6.65	6.80	6.78	6.68	6.68	6.60
Domestic governmental units, total	6.74	6.67	6.71	6.60	6.88	7.02	6.69
30 up to 90 days	7.31	7.24	7.19	6.15	7.71	7.09	6.78
90 up to 180 days	6.44	6.67	6.44	6.67	5.90	6.84	6.46
180 days up to 1 year	6.44	6.51	6.58	6.59	5.89	6.83	6.93
1 year and over	6.65	6.55	6.68	6.74	6.81	7.24	6.44
Other than domestic government units, total	6.70	6.65	6.80	6.79	6.67	6.68	6.60
30 up to 90 days	5.19	5.24	5.19	5.22	5.19	5.05	5.22
90 up to 180 days	5.64	5.72	5.71	5.64	5.55	5.64	5.64
180 days up to 1 year	5.61	5.56	5.67	5.49	5.66	5.69	5.62
1 up to 2½ years	5.98	5.99	6.00	6.00	5.95	5.94	5.94
2½ up to 4 years	6.47	6.50	6.46	6.50	6.44	6.44	6.48
4 up to 6 years	7.22	7.24	7.24	7.24	7.15	7.25	7.21
6 up to 8 years	7.48	7.50	7.50	7.50	7.49	7.49	7.43
8 years or more	7.67	7.75	7.75	7.75	7.66	7.75	7.58
IRA and Keogh Plan time deposits, 3 years or more	8.43	7.75	8.59	8.37	8.54	8.56	8.36
Money market certificates, exactly 6 months	8.18	8.17	8.20	8.18	8.18	8.19	8.18
Variable interest rate ceiling time deposits of less than \$100,000 with maturities of 2½ years or more ¹	9.17	9.24	9.01	9.24	9.23	9.25	9.19
Club accounts ²	3.95	2.44	3.64	3.80	4.22	4.21	4.48

1. See note 2 in table 4.10.
 2. Club accounts are excluded from all of the other categories.
 NOTE. The average rates were calculated by weighting the most common rate

reported on each type of deposit at each bank by the amount of that type of deposit outstanding. All banks that had either discontinued offering or never offered particular types of deposit as of the survey date were excluded from the calculations for those specific types of deposits.

4.20 DOMESTIC AND FOREIGN OFFICES, Commercial Banks with Assets of \$100 Million or over
 Consolidated Report of Condition; December 31, 1978
 Millions of dollars

Item	Total	Insured	Non-insured	Banks with foreign offices ²			Banks without foreign offices
				Total	Foreign offices ¹	Domestic offices	
1 Total assets	1,204,914	1,158,978	45,936	848,288	263,340	608,342	356,627
2 Cash and due from depository institutions	249,840	240,861	8,979	203,172	96,304	106,867	46,668
3 Currency and coin (U.S. and foreign)	10,820	10,810	10	6,083	236	5,847	4,737
4 Balances with Federal Reserve Banks	29,821	29,820	1	22,410	566	21,844	7,411
5 Balances with other central banks	3,916	3,916	0	3,916	3,894	23	N.A.
6 Demand balances with commercial banks in United States	34,709	30,998	3,711	21,603	4,611	16,992	13,106
7 All other balances with depository institutions in U.S. and with banks in foreign countries	96,996	91,843	5,153	89,255	85,115	4,140	7,741
8 Time and savings balances with commercial banks in U.S.	5,677	3,883	1,793	2,102	1,119	983	3,575
9 Balances with other depository institutions in United States	675	354	321	306	231	75	369
10 Balances with banks in foreign countries	90,645	87,606	3,039	86,847	83,765	3,082	3,798
11 Foreign branches of other U.S. banks	N.A.	N.A.	N.A.	19,002	18,472	529	N.A.
12 Other banks in foreign countries	N.A.	N.A.	N.A.	67,846	65,293	2,552	N.A.
13 Cash items in process of collection	73,577	73,473	104	59,904	1,883	58,021	13,673
14 Total securities, loans, and lease financing receivables	884,730	853,429	31,301	591,542	153,244	438,298	293,188
15 Total securities, book value	181,379	179,572	1,807	102,028	7,736	94,292	79,352
16 U.S. Treasury	57,411	56,728	684	30,676	42	30,635	26,735
17 Obligations of other U.S. government agencies and corporations	24,005	23,656	349	12,244	4	12,239	11,761
18 Obligations of states and political subdivisions in United States	80,775	80,484	291	43,012	203	42,809	37,763
19 All other securities	19,188	18,704	484	16,096	7,487	8,609	3,093
20 Other bonds, notes, and debentures	10,477	10,059	418	8,157	6,611	1,545	2,321
21 Federal Reserve and corporate stock	1,558	1,544	14	1,127	183	943	431
22 Trading account securities	7,153	7,101	53	6,813	692	6,120	341
23 Federal funds sold and securities purchased under agreements to resell	42,411	36,903	5,508	24,033	199	23,834	18,377
24 Total loans, gross	670,184	646,061	24,123	468,705	145,172	323,532	201,480
25 Less: Unearned income on loans	11,714	11,695	19	6,202	1,026	5,176	5,512
26 Allowance for possible loan loss	6,274	6,154	120	4,382	242	4,139	1,892
27 EQUALS: Loans, net	652,196	628,212	23,984	458,121	143,904	314,217	194,075
<i>Total loans, gross, by category</i>							
28 Real estate loans	141,890	141,637	253	78,918	4,336	74,582	62,972
29 Construction and land development	N.A.	N.A.	N.A.	N.A.	N.A.	13,735	7,383
30 Secured by farmland	N.A.	N.A.	N.A.	N.A.	N.A.	522	1,061
31 Secured by residential properties	N.A.	N.A.	N.A.	N.A.	N.A.	44,492	35,133
32 1- to 4-family	N.A.	N.A.	N.A.	N.A.	N.A.	41,963	33,242
33 FHA-insured or VA-guaranteed	N.A.	N.A.	N.A.	N.A.	N.A.	4,374	2,327
34 Conventional	N.A.	N.A.	N.A.	N.A.	N.A.	37,589	30,915
35 Multifamily	N.A.	N.A.	N.A.	N.A.	N.A.	2,529	1,892
36 FHA-insured	N.A.	N.A.	N.A.	N.A.	N.A.	254	103
37 Conventional	N.A.	N.A.	N.A.	N.A.	N.A.	2,275	1,789
38 Secured by nonfarm nonresidential properties	N.A.	N.A.	N.A.	N.A.	N.A.	15,832	19,395
39 Loans to financial institutions	75,528	64,568	10,960	60,921	22,824	38,097	14,607
40 REITs and mortgage companies in U.S.	8,319	8,311	8	7,300	81	7,219	1,019
41 Commercial banks in United States	9,980	7,059	2,920	6,569	2,353	4,215	3,411
42 U.S. branches and agencies of foreign banks	N.A.	N.A.	N.A.	2,136	453	1,683	N.A.
43 Other commercial banks	N.A.	N.A.	N.A.	4,433	1,901	2,532	N.A.
44 Banks in foreign countries	33,187	25,696	7,491	25,527	15,566	9,960	7,661
45 Foreign branches of other U.S. banks	N.A.	N.A.	N.A.	844	377	467	N.A.
46 Other	N.A.	N.A.	N.A.	24,683	15,189	9,494	N.A.
47 Finance companies in United States	8,217	8,182	35	7,581	285	7,296	637
48 Other financial institutions	15,825	15,320	505	13,945	4,539	9,406	1,880
49 Loans for purchasing or carrying securities	15,126	14,661	465	12,773	961	11,812	2,353
50 Brokers and dealers in securities	11,136	10,684	452	10,356	707	9,649	780
51 Other	3,990	3,977	13	2,417	254	2,163	1,573
52 Loans to finance agricultural production and other loans to farmers	8,256	8,235	21	4,695	456	4,239	3,561
53 Commercial and industrial loans	275,969	265,437	10,531	215,405	85,566	129,839	60,564
54 U.S. addressees (domicile)	N.A.	N.A.	N.A.	124,231	3,380	120,851	N.A.
55 Non-U.S. addressees (domicile)	N.A.	N.A.	N.A.	91,174	82,186	8,988	N.A.
56 Loans to individuals for household, family, and other personal expenditures	111,089	110,996	93	58,376	4,787	53,589	52,713
57 Installment loans	N.A.	N.A.	N.A.	N.A.	N.A.	44,375	44,214
58 Passenger automobiles	N.A.	N.A.	N.A.	N.A.	N.A.	14,396	19,313
59 Credit cards and related plans	N.A.	N.A.	N.A.	N.A.	N.A.	14,706	8,285
60 Retail (charge account) credit card	N.A.	N.A.	N.A.	N.A.	N.A.	12,003	7,123
61 Check and revolving credit	N.A.	N.A.	N.A.	N.A.	N.A.	2,703	1,163
62 Mobile homes	N.A.	N.A.	N.A.	N.A.	N.A.	2,816	3,184
63 Other installment loans	N.A.	N.A.	N.A.	N.A.	N.A.	12,458	13,433
64 Other retail consumer goods	N.A.	N.A.	N.A.	N.A.	N.A.	3,046	3,069
65 Residential property repair and modernization	N.A.	N.A.	N.A.	N.A.	N.A.	2,660	2,938
66 Other installment loans for household, family, and other personal expenditures	N.A.	N.A.	N.A.	N.A.	N.A.	6,752	7,426
67 Single-payment loans	N.A.	N.A.	N.A.	N.A.	N.A.	9,213	8,498
68 All other loans	42,327	40,526	1,801	37,617	26,242	11,375	4,710
69 Loans to foreign governments and official institutions	N.A.	N.A.	N.A.	25,386	22,966	2,420	N.A.
70 Other	N.A.	N.A.	N.A.	12,231	3,276	8,956	N.A.
71 Lease financing receivables	8,744	8,742	2	7,361	1,405	5,955	1,383
72 Bank premises, furniture and fixtures, and other assets representing bank premises	14,971	14,884	86	8,984	825	8,159	5,986
73 Real estate owned other than bank premises	2,096	2,067	29	1,585	120	1,465	512
74 All other assets	53,278	47,736	5,541	43,005	12,847	53,552	10,273
75 Investment in unconsolidated subsidiaries and associated companies	1,059	1,058	1	1,024	321	703	35
76 Customers' liability on acceptances outstanding	23,911	22,753	1,158	22,470	3,803	18,667	1,441
77 U.S. addressees (domicile)	N.A.	N.A.	N.A.	7,443	N.A.	N.A.	N.A.
78 Non-U.S. addressees (domicile)	N.A.	N.A.	N.A.	15,027	N.A.	N.A.	N.A.
79 Net due from foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	N.A.	N.A.	N.A.	N.A.	2,510	20,883	N.A.
80 Other	28,307	23,925	4,382	19,511	6,212	13,299	8,797

4.20 Continued

Item	Total	Insured	Non-insured	Banks with foreign offices ²			Banks without foreign offices
				Total	Foreign offices ³	Domestic offices	
81 Total liabilities and equity capital⁴	1,204,914	1,158,978	45,936	848,288	N.A.	N.A.	356,627
82 Total liabilities excluding subordinated debt	1,138,960	1,093,823	45,137	805,833	263,046	566,181	333,127
83 Total deposits	945,859	922,657	23,201	660,919	220,765	440,154	284,940
84 Individuals, partnerships, and corporations	643,927	632,578	11,349	410,717	68,443	342,274	233,210
85 U.S. government	2,694	2,689	4	1,795	204	1,591	899
86 States and political subdivisions in United States	55,039	54,639	401	27,376	225	27,150	27,664
87 All other	226,282	218,013	8,269	209,435	149,148	60,288	16,846
88 Foreign governments and official institutions	45,498	41,749	3,749	41,655	33,492	8,163	3,843
89 Commercial banks in United States	69,155	66,477	2,679	58,358	15,696	42,662	10,797
90 U.S. branches and agencies of foreign banks	N.A.	N.A.	N.A.	13,071	5,096	7,975	N.A.
91 Other commercial banks in United States	N.A.	N.A.	N.A.	45,288	10,600	34,688	N.A.
92 Banks in foreign countries	111,628	109,788	1,840	109,421	99,959	9,463	2,207
93 Foreign branches of other U.S. banks	N.A.	N.A.	N.A.	19,742	19,667	74	N.A.
94 Other banks in foreign countries	N.A.	N.A.	N.A.	89,680	80,291	9,388	N.A.
95 Certified and officers' checks, travelers checks, and letters of credit sold for cash	17,917	14,738	3,179	11,596	2,745	8,851	6,321
96 Federal funds purchased and securities sold under agreements to repurchase in domestic offices and Edge and agreement subsidiaries	91,282	87,169	4,113	70,273	144	70,129	21,009
97 Interest-bearing demand notes issued to U.S. Treasury and other liabilities for borrowed money	36,302	31,228	5,074	26,759	10,189	16,569	9,543
98 Interest-bearing demand notes (note balances) issued to U.S. Treasury	11,233	11,088	145	7,694	N.A.	7,694	3,539
99 Other liabilities for borrowed money	25,069	20,139	4,929	19,064	10,189	8,875	6,004
100 Mortgage indebtedness and liability for capitalized leases	1,761	1,755	6	1,172	43	1,129	589
101 All other liabilities	63,757	51,014	12,742	46,711	31,905	38,200	17,046
102 Acceptances executed and outstanding	24,134	22,975	1,158	22,692	3,843	18,849	1,441
103 Net due to foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	N.A.	N.A.	N.A.	N.A.	20,883	2,510	N.A.
104 Other	39,623	28,039	11,584	24,019	7,178	16,840	15,605
105 Subordinated notes and debentures	5,293	5,235	57	3,584	294	3,290	1,709
106 Total equity capital ⁴	60,662	59,919	742	38,871	N.A.	N.A.	21,790
107 Preferred stock	63	57	6	*	N.A.	N.A.	63
108 Common stock	12,122	12,084	37	7,470	N.A.	N.A.	4,652
109 Surplus	23,396	22,992	405	14,794	N.A.	N.A.	8,602
110 Undivided profits and reserve for contingencies and other capital reserves	25,081	24,787	294	16,607	N.A.	N.A.	8,474
111 Undivided profits	24,121	23,891	230	16,104	N.A.	N.A.	8,017
112 Reserve for contingencies and other capital reserves	960	896	64	504	N.A.	N.A.	457
MEMO							
<i>Deposits in domestic offices</i>							
113 Total demand	301,568	294,425	7,143	197,833	0	197,833	103,734
114 Total savings	138,644	138,236	408	70,418	0	70,418	68,226
115 Total time	284,882	269,377	15,505	171,903	0	171,903	112,979
116 Time deposits of \$100,000 or more	179,849	172,094	7,755	127,286	0	127,286	52,563
117 Certificates of deposit (CDs) in denominations of \$100,000 or more	154,968	149,616	5,351	110,132	0	110,132	44,835
118 Other	24,881	22,478	2,404	17,153	0	17,153	7,728
119 Savings deposits authorized for automatic transfer and NOW accounts	4,108	4,082	26	2,251	0	2,251	1,857
120 Money market time certificates of \$10,000 and less than \$100,000 with original maturities of 26 weeks	13,153	13,151	2	6,225	0	6,225	6,928
121 Demand deposits adjusted ⁵	184,760	178,889	5,871	103,411	0	103,411	81,348
122 Standby letters of credit, total	25,728	25,010	717	23,301	7,079	16,221	2,427
123 U.S. addressees (domicile)	N.A.	N.A.	N.A.	13,686	N.A.	N.A.	N.A.
124 Non-U.S. addressees (domicile)	N.A.	N.A.	N.A.	9,614	N.A.	N.A.	N.A.
125 Standby letters of credit conveyed to others through participations (included in total standby letters of credit)	1,104	1,103	1	1,065	701	364	39
126 Holdings of commercial paper included in total gross loans	N.A.	N.A.	N.A.	N.A.	N.A.	486	437
<i>Average for 30 calendar days (or calendar month) ending with report date</i>							
127 Total assets	1,167,020	1,122,529	44,491	818,497	236,049	582,448	348,523
128 Cash and due from depository institutions	230,076	222,255	7,821	189,067	94,215	94,852	41,010
129 Federal funds sold and securities purchased under agreements to resell	42,005	35,821	6,183	24,156	314	23,842	17,848
130 Total loans	644,550	623,439	21,111	452,390	139,660	312,730	192,160
131 Total deposits	911,378	891,014	20,364	636,167	217,893	418,274	275,211
132 Time CDs in denominations of \$100,000 or more in domestic offices	155,238	149,529	5,709	N.A.	N.A.	109,992	45,246
133 Federal funds purchased and securities sold under agreements to repurchase	96,399	92,193	4,207	74,205	165	74,040	22,195
134 Other liabilities for borrowed money	24,560	19,248	5,312	18,117	9,035	9,082	6,443
135 Number of banks	1,284	1,222	62	156	156	156	1,128

For notes see page A77.

4.21 DOMESTIC OFFICES, Commercial Banks with Assets of \$100 Million or over¹⁶
 Consolidated Report of Condition; December 31, 1978
 Millions of dollars

Item	Total	Insured	Member banks			State nonmember banks	
			Total	National	State	Insured	Non-insured
1 Total assets	964,969	919,157	803,954	592,786	211,168	115,203	45,812
2 Cash and due from depository institutions	153,535	144,679	133,843	88,891	44,952	10,836	8,857
3 Currency and coin (U.S. and foreign)	10,584	10,574	9,203	7,025	2,179	1,371	10
4 Balances with Federal Reserve Banks	29,255	29,254	29,254	22,061	7,193	0	1
5 Balances with other central banks	23	23	22	*	*	*	0
6 Demand balances with commercial banks in United States	30,098	26,388	20,308	10,768	9,541	6,079	3,711
7 All other balances with depository institutions in United States and with banks in foreign countries	11,882	6,851	5,310	3,305	2,005	1,541	5,031
8 Time and savings balances with commercial banks in U.S.	4,558	2,765	1,642	1,387	255	1,123	1,793
9 Balances with other depository institutions in United States	444	123	51	28	23	72	321
10 Balances with banks in foreign countries	6,880	3,963	3,617	1,891	1,726	346	2,917
11 Cash items in process of collection	71,694	71,590	69,745	45,711	24,034	1,845	104
12 Total securities, loans, and lease financing receivables	731,486	700,186	600,946	455,972	144,974	99,240	31,300
13 Total securities, book value	173,643	171,836	141,551	105,162	36,389	30,285	1,807
14 U.S. Treasury	57,370	56,686	46,001	33,605	12,395	10,685	684
15 Obligations of other U.S. government agencies and corporations	24,001	23,652	18,793	14,756	4,037	4,859	349
16 Obligations of states and political subdivisions in United States	80,572	80,281	66,880	50,246	16,635	13,400	291
17 All other securities	11,701	11,217	9,877	6,555	3,322	1,340	484
18 Other bonds, notes, and debentures	3,866	3,448	2,384	1,836	548	1,064	418
19 Federal Reserve and corporate stock	1,375	1,361	1,203	873	331	158	14
20 Trading account securities	6,461	6,408	6,290	3,847	2,444	118	53
21 Federal funds sold and securities purchased under agreements to resell	42,212	36,704	32,823	26,975	5,848	3,882	5,508
22 Total loans, gross	525,012	500,890	433,596	329,430	104,166	67,294	24,122
23 Less: Unearned income on loans	10,688	10,669	8,660	7,083	1,577	2,009	19
24 Allowance for possible loan loss	6,031	5,912	5,252	3,894	1,358	659	120
25 EQUALS: Loans, net	508,293	484,309	419,683	318,452	101,231	64,626	23,983
<i>Total loans, gross, by category</i>							
26 Real estate loans	137,554	137,301	112,000	89,918	22,082	25,301	253
27 Construction and land development	21,118	21,115	17,822	13,782	4,040	3,292	3
28 Secured by farmland	1,583	1,567	1,208	1,086	122	359	16
29 Secured by residential properties	79,626	79,469	65,512	53,644	11,867	13,957	157
30 1- to 4-family	75,205	75,057	61,917	51,054	10,863	13,140	148
31 FHA-insured or VA-guaranteed	6,701	6,616	6,011	5,027	985	605	85
32 Conventional	68,504	68,441	55,905	46,028	9,878	12,536	63
33 Multifamily	4,421	4,412	3,595	2,590	1,005	817	9
34 FHA-insured	357	349	317	178	139	31	8
35 Conventional	4,064	4,063	3,277	2,412	866	786	1
36 Secured by nonfarm nonresidential properties	35,227	35,151	27,458	21,405	6,053	7,692	77
37 Loans to financial institutions	52,704	41,744	40,024	26,042	13,983	1,720	10,960
38 REITs and mortgage companies in United States	8,238	8,230	7,881	5,889	1,992	349	8
39 Commercial banks in United States	7,626	4,706	4,137	2,666	1,472	569	2,920
40 Banks in foreign countries	17,621	10,129	9,996	5,340	4,656	133	7,491
41 Finance companies in United States	7,933	7,898	7,751	5,280	2,471	147	35
42 Other financial institutions	11,286	10,781	10,259	6,867	3,392	523	505
43 Loans for purchasing or carrying securities	14,165	13,700	13,094	7,769	5,326	606	465
44 Brokers and dealers in securities	10,429	9,977	9,690	5,056	4,634	287	452
45 Other	3,736	3,723	3,404	2,713	691	319	13
46 Loans to finance agricultural production and other loans to farmers	7,800	7,779	7,094	6,643	451	685	21
47 Commercial and industrial loans	190,403	179,871	160,475	119,318	41,157	19,396	10,531
48 Loans to individuals for household, family, and other personal expenditures	106,301	106,209	87,620	70,217	17,403	18,589	93
49 Installment loans	88,590	88,534	72,786	58,781	14,005	15,748	56
50 Passenger automobiles	33,708	33,700	26,638	21,655	4,984	7,061	9
51 Credit cards and related plans	22,991	22,990	20,912	16,908	4,004	2,078	1
52 Retail (charge account) credit card	19,126	19,125	17,556	14,416	3,140	1,569	*
53 Check and revolving credit	3,865	3,865	3,356	2,493	863	509	1
54 Mobile homes	6,000	6,000	4,960	4,451	510	1,040	*
55 Other installment loans	25,890	25,844	20,275	15,767	4,508	5,569	46
56 Other retail consumer goods	6,115	6,111	4,938	4,114	824	1,173	3
57 Residential property repair and modernization	5,597	5,597	4,314	3,410	904	1,283	*
58 Other installment loans for household, family, and other personal expenditures	14,178	14,136	11,023	8,243	2,780	3,113	42
59 Single-payment loans	17,712	17,675	14,834	11,436	3,398	2,841	37
60 All other loans	16,085	14,285	13,288	9,524	3,764	997	1,800
61 Lease financing receivables	7,339	7,337	6,889	5,383	1,506	448	2
62 Bank premises, furniture and fixtures, and other assets representing bank premises	14,146	14,059	11,941	9,489	2,452	2,118	86
63 Real estate owned other than bank premises	1,976	1,948	1,760	1,343	417	187	29
64 All other assets	63,825	58,285	55,464	37,090	18,373	2,821	5,540
65 Investment in unconsolidated subsidiaries and associated companies	738	737	699	507	193	37	1
66 Customers' liability on acceptances outstanding	20,108	18,950	18,464	11,832	6,632	486	1,158
67 Net due from foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	20,883	20,883	20,318	12,771	7,546	566	0
68 Other	22,095	17,715	15,983	11,981	4,002	1,732	4,380

4.21 Continued

Item	Total	Insured	Member banks			State nonmember banks	
			Total	National	State	Insured	Non-insured
69 Total liabilities and equity capital ⁷	964,969	919,157	803,954	592,786	211,168	115,203	45,812
70 Total liabilities excluding subordinated debt	899,308	854,296	747,465	550,871	196,594	106,831	45,012
71 Total deposits	725,094	702,038	603,069	446,485	156,584	98,969	23,056
72 Individuals, partnerships, and corporations	575,484	564,270	480,056	368,490	111,566	84,215	11,214
73 U.S. government	2,490	2,486	2,131	1,652	479	354	4
74 States and political subdivisions in United States	54,814	54,413	43,840	35,063	8,777	10,573	401
75 All other	77,134	68,876	66,610	35,285	31,325	2,266	8,258
76 Foreign governments and official institutions	12,006	8,258	8,092	4,501	3,591	166	3,747
77 Commercial banks in United States	53,459	50,780	49,093	26,611	22,482	1,687	2,679
78 Banks in foreign countries	11,670	9,838	9,424	4,173	5,251	413	1,832
79 Certified and officers' checks, travelers checks, and letters of credit sold for cash	15,171	11,993	10,432	5,995	4,437	1,561	3,179
80 Demand deposits	301,568	294,425	259,807	181,468	78,339	34,618	7,143
81 Mutual savings bank	1,476	1,235	1,088	455	633	147	242
82 Other individuals, partnerships, and corporations	217,043	215,787	186,619	140,752	45,867	29,168	1,256
83 U.S. government	1,802	1,798	1,505	1,181	325	293	4
84 States and political subdivisions in United States	11,284	11,198	9,129	7,414	1,715	2,068	87
85 All other	54,790	52,415	51,033	25,672	25,361	1,382	2,376
86 Foreign governments and official institutions	2,105	1,834	1,806	986	819	28	271
87 Commercial banks in United States	43,312	42,149	40,992	21,282	19,710	1,157	1,163
88 Banks in foreign countries	9,373	8,432	8,235	3,403	4,832	197	941
89 Certified and officers' checks, travelers checks, and letters of credit sold for cash	15,171	11,993	10,432	5,995	4,437	1,561	3,179
90 Time deposits	284,882	269,377	230,843	176,003	54,840	38,534	15,505
91 Mutual savings banks	683	674	671	331	340	3	9
91a Accumulated for payment of personal loans	17	17	17	17	0	0	0
92 Other individuals, partnerships, and corporations	219,690	210,384	180,882	139,129	41,753	29,502	9,306
93 U.S. government	629	629	577	428	149	51	0
94 States and political subdivisions in United States	41,541	41,232	33,137	26,496	6,640	8,096	309
95 All other	22,323	16,441	15,559	9,602	5,957	882	5,883
96 Foreign governments and official institutions	9,883	6,407	6,270	3,504	2,766	137	3,476
97 Commercial banks in United States	10,144	8,628	8,100	5,328	2,772	528	1,516
98 Banks in foreign countries	2,296	1,405	1,189	769	420	216	891
99 Savings deposits	138,644	138,236	112,419	89,014	23,405	25,817	408
100 Mutual savings banks	*	*	*	*	0	*	0
101 Other individuals, partnerships, and corporations	136,575	136,173	110,778	87,805	22,972	25,395	402
102 Individuals and nonprofit organizations	129,008	128,637	104,929	83,288	21,641	23,709	371
103 Corporations and other profit organizations	7,567	7,535	5,849	4,518	1,332	1,686	31
104 U.S. government	59	59	48	43	5	10	0
105 States and political subdivisions in United States	1,989	1,983	1,574	1,153	421	409	6
106 All other	20	20	18	11	7	2	*
107 Foreign governments and official institutions	17	17	17	11	6	1	*
108 Commercial banks in United States	3	3	1	1	1	2	0
109 Banks in foreign countries	*	*	*	*	0	*	0
110 Federal funds purchased and securities sold under agreements to repurchase	91,138	87,025	82,686	62,939	19,748	4,339	4,113
111 Interest-bearing demand notes issued to U.S. Treasury and other liabilities for borrowed money	26,113	21,038	19,763	12,443	7,320	1,275	5,074
112 Interest-bearing demand notes (note balances) issued to U.S. Treasury	11,233	11,088	10,092	7,235	2,857	996	145
113 Other liabilities for borrowed money	14,879	9,950	9,671	5,208	4,463	279	4,929
114 Mortgage indebtedness and liability for capitalized leases	1,718	1,712	1,536	1,133	403	176	6
115 All other liabilities	55,246	42,483	40,412	27,872	12,540	2,071	12,763
116 Acceptances executed and outstanding	20,290	19,132	18,646	11,935	6,712	486	1,158
117 Net due to foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	2,510	2,489	2,442	1,809	633	47	22
118 Other	32,445	20,862	19,324	14,128	5,195	1,539	11,582
119 Subordinated notes and debentures	4,999	4,942	4,020	2,729	1,291	922	57
120 Total equity capital ⁷	60,662	59,919	52,469	39,186	13,283	7,450	742

4.21 Continued

Item	Total	Insured	Member banks			State nonmember banks	
			Total	National	State	Insured	Non-insured
MEMO							
121 Time deposits of \$100,000 or more	179,849	172,094	152,880	112,651	40,230	19,213	7,755
122 Certificates of deposit (CDs) in denominations of \$100,000 or more	154,968	149,616	131,726	95,081	36,645	17,890	5,351
123 Other	24,881	22,478	21,154	17,570	3,584	1,324	2,404
124 Savings deposits authorized for automatic transfer and NOW accounts	4,108	4,082	3,336	2,697	640	746	26
125 Money market time certificates of \$10,000 and less than \$100,000 with original maturities of 26 weeks	13,153	13,151	10,803	8,711	2,092	2,348	2
126 Demand deposits adjusted ⁵	184,760	178,889	147,564	113,294	34,270	31,325	5,871
127 Standby letters of credit, total	18,648	17,931	17,139	11,085	6,055	792	717
128 Conveyed to others through participation (included in standby letters of credit)	403	402	366	299	67	36	1
129 Holdings of commercial paper included in total gross loans	923	844	691	421	270	153	79
<i>Average for 30 calendar days (or calendar month) ending with report date</i>							
130 Total assets	930,971	886,624	773,901	572,715	201,186	112,723	44,347
131 Cash and due from depository institutions	135,862	128,183	119,254	78,587	40,668	8,929	7,679
132 Federal funds sold and securities purchased under agreements to resell	41,691	35,507	31,823	24,355	7,468	3,684	6,183
133 Total loans	504,889	483,779	419,034	318,102	100,932	64,745	21,110
134 Total deposits	693,485	673,264	576,456	427,614	148,841	96,809	20,220
135 Time CDs in denominations of \$100,000 or more in domestic offices	155,238	149,529	131,483	94,598	36,885	18,046	5,709
136 Federal funds purchased and securities sold under agreements to repurchase	96,234	92,028	87,350	65,119	22,231	4,678	4,207
137 Other liabilities for borrowed money	15,525	10,213	9,893	4,866	5,027	320	5,312
138 Number of banks	1,284	1,222	841	691	150	381	62

For notes see page A77.

4.22 DOMESTIC OFFICES, Commercial Bank Assets and Liabilities'
 Consolidated Report of Condition; December 31, 1978
 Millions of dollars

Item	Total	Insured	Member banks			State nonmember banks	
			Total	National	State	Insured	Non-insured
1 Total assets	1,317,247	1,264,000	957,321	721,813	235,509	306,679	53,247
2 Cash and due from depository institutions	187,036	176,971	149,994	102,613	47,380	26,977	10,065
3 Currency and coin (U.S. and foreign)	15,495	15,479	11,559	9,022	2,537	3,920	15
4 Balances with Federal Reserve Banks	34,395	34,393	34,393	26,437	7,956	*	2
5 Balances with other central banks	23	23	22	22	*	*	0
6 Demand balances with commercial banks in United States	46,785	42,440	25,537	15,267	10,270	16,903	4,345
7 All other balances with depository institutions in United States and with banks in foreign countries	15,197	9,601	6,291	4,151	2,139	3,310	5,596
8 Cash items in process of collection	75,141	75,034	72,191	47,714	24,478	2,843	107
9 Total securities, loans, and lease financing receivables	1,038,445	1,001,830	733,342	567,163	166,179	268,488	36,615
10 Total securities, book value	269,815	267,558	183,766	140,571	43,195	83,792	2,257
11 U.S. Treasury	90,029	89,196	60,117	45,284	14,833	29,079	834
12 Obligations of other U.S. government agencies and corporations	42,559	42,189	26,514	21,309	5,205	15,676	370
13 Obligations of states and political subdivisions in United States	123,315	122,944	86,332	66,641	19,692	36,612	371
14 All other securities	13,911	13,229	10,803	7,337	3,466	2,426	682
15 Federal funds sold and securities purchased under agreements to resell	54,780	48,570	37,542	30,996	6,546	11,028	6,210
16 Total loans, gross	731,656	703,295	522,769	404,326	118,443	180,525	28,362
17 Less: Unearned income on loans	17,625	17,565	11,753	9,718	2,034	5,812	59
18 Allowance for possible loan loss	7,835	7,678	6,060	4,572	1,487	1,618	157
19 EQUALS: Loans, net	706,197	678,052	504,957	390,036	114,921	173,095	28,146
<i>Total loans, gross, by category</i>							
20 Real estate loans	212,448	212,132	144,965	117,187	27,777	67,167	316
21 Construction and land development	26,939	26,925	20,097	15,749	4,348	6,828	14
22 Secured by farmland	8,488	8,467	3,680	3,053	626	4,788	20
23 Secured by residential properties	123,414	123,219	85,741	70,212	15,529	37,478	195
24 1- to 4-family	117,711	117,528	81,628	67,189	14,439	35,899	183
25 Multifamily	5,703	5,691	4,113	3,023	1,090	1,579	12
26 Secured by nonfarm nonresidential properties	53,607	53,520	35,447	28,173	7,274	18,074	87
27 Loans to financial institutions	54,448	42,498	40,277	26,262	14,016	2,221	11,949
28 Loans for purchasing or carrying securities	14,854	14,379	13,338	7,983	5,355	1,041	474
29 Loans to finance agricultural production and other loans to farmers	28,210	28,180	15,464	13,433	2,032	12,715	30
30 Commercial and industrial loans	235,426	222,293	179,349	135,441	43,908	42,945	13,133
31 Loans to individuals for household, family, and other personal expenditures	166,478	166,329	114,610	93,254	21,356	51,719	149
32 Installment loans	135,975	135,881	94,127	77,059	17,068	41,754	95
33 Passenger automobiles	60,715	60,695	38,727	32,009	6,718	21,967	20
34 Credit cards and related plans	24,392	24,380	21,633	17,542	4,092	2,747	12
35 Mobile homes	9,769	9,768	6,713	5,933	780	3,055	1
36 All other installment loans for household, family, and other personal expenditures	41,099	41,038	27,053	21,575	5,478	13,984	61
37 Single-payment loans	30,502	30,448	20,483	16,195	4,288	9,965	54
38 All other loans	19,793	17,483	14,766	10,767	3,999	2,717	2,310
39 Lease financing receivables	7,653	7,651	7,078	5,561	1,517	573	2
40 Bank premises, furniture and fixtures, and other assets representing bank premises	20,555	20,441	14,807	11,932	2,875	5,634	114
41 Real estate owned other than bank premises	2,378	2,345	1,898	1,456	442	448	33
42 All other assets	68,833	62,413	57,281	38,649	18,632	5,132	6,420

4.22 Continued

Item	Total	Insured	Member banks			State nonmember banks	
			Total	National	State	Insured	Non-insured
43 Total liabilities and equity capital⁷	1,317,247	1,264,000	957,321	721,813	235,509	306,679	53,247
44 Total liabilities excluding subordinated debt	1,223,154	1,170,968	888,472	669,550	218,922	282,496	52,186
45 Total deposits	1,035,113	1,009,318	739,182	560,974	178,208	270,136	25,794
46 Individuals, partnerships, and corporations	848,984	835,994	600,861	470,055	130,806	235,134	12,990
47 U.S. government	3,640	3,634	2,623	2,080	544	1,011	6
48 States and political subdivisions in United States	84,409	83,997	56,460	45,705	10,754	27,537	413
49 All other	79,226	70,299	67,350	35,905	31,445	2,949	8,927
50 Certified and officers' checks, travelers checks, and letters of credit sold for cash	18,853	15,395	11,888	7,229	4,659	3,506	3,458
51 Demand deposits	406,410	398,379	305,771	220,592	85,179	92,608	8,031
52 Individuals, partnerships, and corporations	309,760	307,941	227,722	175,356	52,366	80,219	1,819
53 U.S. government	2,694	2,688	1,886	1,504	382	802	6
54 States and political subdivisions in United States	19,013	18,924	12,628	10,328	2,300	6,296	88
55 All other	56,090	53,431	51,646	26,176	25,471	1,784	2,659
56 Certified and officers' checks, travelers checks, and letters of credit sold for cash	18,853	15,395	11,888	7,229	4,659	3,506	3,458
57 Time deposits	408,642	391,493	284,079	220,674	63,404	107,415	17,148
57a Accumulated for payment of personal loans	104	104	81	58	23	22	0
58 Other individuals, partnerships, and corporations	323,454	312,889	226,398	176,985	49,412	86,492	10,564
59 U.S. government	866	866	681	526	156	185	0
60 States and political subdivisions in United States	61,126	60,811	41,245	33,399	7,846	19,565	316
61 All other	23,092	16,824	15,673	9,706	5,967	1,151	6,268
62 Savings deposits	220,061	219,446	149,332	119,707	29,625	70,114	615
63 Corporations and other profit organizations	10,954	10,913	7,341	5,779	1,562	3,572	41
64 Other individuals, partnerships, and corporations	204,713	204,147	139,319	111,877	27,442	64,828	566
65 U.S. government	80	80	56	50	6	24	0
66 States and political subdivisions in United States	4,270	4,262	2,586	1,979	607	1,676	8
67 All other	44	44	31	23	7	14	*
68 Federal funds purchased and securities sold under agreements to repurchase	95,982	90,998	84,927	64,867	20,060	6,072	4,984
69 Interest-bearing demand notes (note balances) issued to U.S. Treasury and other liabilities for borrowed money	28,805	22,685	20,733	13,274	7,459	1,952	6,120
70 Mortgage indebtedness and liability for capitalized leases	2,023	2,016	1,658	1,235	423	358	7
71 All other liabilities	61,230	45,950	41,972	29,200	12,772	3,978	15,280
72 Subordinated notes and debentures	5,880	5,816	4,401	3,065	1,336	1,415	64
73 Total equity capital⁷	88,214	87,216	64,448	49,197	15,251	22,768	998
MEMO							
74 Time deposits of \$100,000 or more	211,675	203,216	166,198	124,114	42,084	37,018	8,459
75 Certificates of deposit (CDs) in denominations of \$100,000 or more	182,621	176,712	143,339	105,103	38,236	33,373	5,909
76 Other	29,054	26,504	22,859	19,010	3,848	3,646	2,550
77 Savings deposits authorized for automatic transfer and NOW accounts	5,265	5,239	4,014	3,293	721	1,224	26
78 Money market time certificates of \$10,000 and less than \$100,000 with original maturities of 26 weeks	22,095	22,092	14,936	12,215	2,720	7,156	3
79 Demand deposits adjusted ⁵	284,205	277,508	190,089	149,589	40,500	87,420	6,696
80 Standby letters of credit, total	19,835	18,616	17,412	11,315	6,098	1,204	1,219
<i>Average for 30 calendar days (or calendar month) ending with report date</i>							
81 Total deposits	999,739	976,854	710,880	540,701	170,178	265,974	22,885
82 Number of banks	14,708	14,378	5,564	4,564	1,000	8,814	330

1. Effective December 31, 1978, the report of condition was substantially revised for commercial banks. Commercial banks with assets less than \$100 million and with domestic offices only were given the option to complete either the abbreviated or the standard set of reports. Banks with foreign offices began reporting in greater detail on a consolidated domestic and foreign basis. These tables reflect the varying levels of reporting detail.

2. All transactions between domestic and foreign offices of a bank are reported in "Net due from" and "Net due to" (lines 79 and 103). All other lines represent transactions with parties other than the domestic and foreign offices of each bank. Since these intra-office transactions are erased by consolidation, total assets and liabilities are the sum of all except intra-office balances.

3. Foreign offices include branches in foreign countries and in U.S. territories and possessions, subsidiaries in foreign countries, and all offices of Edge Act and agreement corporations wherever located.

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

5. Demand deposits adjusted equal demand deposits other than domestic commercial interbank and U.S. government less cash items in process of collection.

6. Domestic offices exclude branches in foreign countries and in U.S. territories and possessions, subsidiaries in foreign countries, and all offices of Edge Act and agreement corporations wherever located.

7. This item contains the capital accounts of U.S. banks that have no Edge or foreign operations and reflects the difference between domestic office assets and liabilities of U.S. banks with Edge or foreign operations excluding the capital accounts of their Edge or foreign subsidiaries.

N.A. This item is unavailable for all or some of the banks because of the lesser detail available from banks without foreign offices, the inapplicability of certain items to banks that have only domestic offices, and the absence of detail on a fully consolidated basis for banks with foreign offices.

4.23 DOMESTIC AND FOREIGN OFFICES, Commercial Banks with Assets of \$100 Million or over¹
 Consolidated Report of Condition; March 31, 1979
 Millions of dollars

Item	Insured	Banks with foreign offices ²			Banks without foreign offices
		Total	Foreign offices ³	Domestic offices	
1 Total assets	1,163,740	853,399	268,662	604,725	310,340
2 Cash and due from depository institutions	233,966	200,368	95,776	104,592	33,597
3 Currency and coin (U.S. and foreign)	8,422	4,595	212	4,383	3,827
4 Balances with Federal Reserve Banks	29,842	22,625	541	22,084	7,217
5 Balances with other central banks	3,532	3,532	3,525	7	N.A.
6 Demand balances with commercial banks in United States	30,881	22,314	4,366	17,947	8,567
7 All other balances with depository institutions in United States and with banks in foreign countries	90,238	87,767	84,536	3,231	2,471
8 Time and savings balances with commercial banks in United States	4,050	2,436	1,710	726	1,613
9 Balances with other depository institutions in United States	260	224	183	41	37
10 Balances with banks in foreign countries	85,928	85,107	82,643	2,464	820
11 Foreign branches of other U.S. banks	N.A.	22,693	22,777	415	N.A.
12 Other banks in foreign countries	N.A.	62,415	60,366	2,049	N.A.
13 Cash items in process of collection	71,050	59,535	2,595	56,939	11,516
14 Total securities, loans, and lease financing receivables	863,422	598,031	154,369	443,661	265,391
15 Total securities, book value	184,554	106,102	8,139	97,963	78,452
16 U.S. Treasury	57,126	31,480	67	31,413	25,646
17 Obligations of other U.S. government agencies and corporations	23,805	11,986	6	11,980	11,819
18 Obligations of states and political subdivisions in United States	83,046	44,745	439	44,306	38,302
19 All other securities	20,576	17,890	7,626	10,264	2,686
20 Other bonds, notes, and debentures	10,135	8,271	6,635	1,636	1,864
21 Federal Reserve and corporate stock	1,571	1,145	183	962	426
22 Trading account securities	8,871	8,474	809	7,665	397
23 Federal funds sold and securities purchased under agreements to resell	35,821	23,939	131	23,807	11,882
24 Total loans, gross	652,542	471,260	145,923	325,338	181,282
25 Less: Unearned income on loans	12,169	6,462	1,052	5,410	5,707
26 Allowance for possible loan loss	6,514	4,635	242	4,393	1,880
27 EQUALS: Loans, net	633,859	460,163	144,629	315,535	173,695
<i>Total loans, gross, by category</i>					
28 Real estate loans	147,397	82,955	4,426	78,530	64,442
29 Construction and land development	N.A.	N.A.	N.A.	14,478	7,402
30 Secured by farmland	N.A.	N.A.	N.A.	557	1,055
31 Secured by residential properties	N.A.	N.A.	N.A.	46,594	35,977
32 1- to 4-family	N.A.	N.A.	N.A.	43,935	34,081
33 FHA-insured or VA-guaranteed	N.A.	N.A.	N.A.	4,279	2,160
34 Conventional	N.A.	N.A.	N.A.	39,657	31,921
35 Multifamily	N.A.	N.A.	N.A.	2,659	1,895
36 FHA-insured	N.A.	N.A.	N.A.	260	99
37 Conventional	N.A.	N.A.	N.A.	2,399	1,796
38 Secured by nonfarm nonresidential properties	N.A.	N.A.	N.A.	16,901	20,008
39 Loans to financial institutions	58,294	55,265	22,612	32,653	3,029
40 REITs and mortgage companies in United States	7,316	6,450	80	6,370	867
41 Commercial banks in United States	4,279	3,852	313	3,539	427
42 U.S. branches and agencies of foreign banks	N.A.	1,413	139	1,274	N.A.
43 Other commercial banks	N.A.	2,439	174	2,265	N.A.
44 Banks in foreign countries	24,786	24,593	17,202	7,391	193
45 Foreign branches of other U.S. banks	N.A.	496	212	284	N.A.
46 Other	N.A.	24,097	16,989	7,107	N.A.
47 Finance companies in United States	7,644	7,194	248	6,946	451
48 Other financial institutions	14,269	13,177	4,771	8,406	1,092
49 Loans for purchasing or carrying securities	13,197	11,365	1,472	9,892	1,832
50 Brokers and dealers in securities	9,043	8,745	1,122	7,623	298
51 Other	4,154	2,620	350	2,270	1,534
52 Loans to finance agricultural production and other loans to farmers	8,216	4,689	457	4,232	3,527
53 Commercial and industrial loans	271,722	219,986	86,091	133,895	51,736
54 U.S. addressees (domicile)	N.A.	130,687	4,072	126,615	N.A.
55 Non-U.S. addressees (domicile)	N.A.	89,299	82,019	7,279	N.A.
56 Loans to individuals for household, family, and other personal expenditures	113,776	60,017	4,624	55,394	53,759
57 Installment loans	N.A.	N.A.	N.A.	46,190	45,412
58 Passenger automobiles	N.A.	N.A.	N.A.	15,413	20,202
59 Credit cards and related plans	N.A.	N.A.	N.A.	15,094	8,237
60 Retail (charge account) credit card	N.A.	N.A.	N.A.	12,196	7,118
61 Check and revolving credit	N.A.	N.A.	N.A.	2,898	1,118
62 Mobile homes	N.A.	N.A.	N.A.	2,914	3,232
63 Other installment loans	N.A.	N.A.	N.A.	12,770	13,741
64 Other retail consumer goods	N.A.	N.A.	N.A.	3,256	3,195
65 Residential property repair and modernization	N.A.	N.A.	N.A.	2,780	2,947
66 Other installment loans for household, family, and other personal expenditures	N.A.	N.A.	N.A.	6,734	7,599
67 Single-payment loans	N.A.	N.A.	N.A.	9,204	8,347
68 All other loans	39,940	36,983	26,240	10,742	2,957
69 Loans to foreign governments and official institutions	N.A.	25,179	22,816	2,364	N.A.
70 Other	N.A.	11,803	3,424	8,379	N.A.
71 Lease financing receivables	9,189	7,826	1,470	6,356	1,362
72 Bank premises, furniture and fixtures, and other assets representing bank premises	15,270	9,238	823	8,415	6,032
73 Real estate owned other than bank premises	1,984	1,518	117	1,401	466
74 All other assets	49,099	44,244	17,577	46,656	4,854
75 Investment in unconsolidated subsidiaries and associated companies	1,033	995	59	936	38
76 Customers' liability on acceptances outstanding	24,017	23,701	3,694	20,007	317
77 U.S. addressees (domicile)	N.A.	7,638	N.A.	N.A.	N.A.
78 Non-U.S. addressees (domicile)	N.A.	16,062	N.A.	N.A.	N.A.
79 Net due from foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	N.A.	N.A.	7,065	12,923	N.A.
80 Other	24,049	19,549	6,758	12,790	4,500

4.23 Continued

Item	Insured	Banks with foreign offices ²			Banks without foreign offices
		Total	Foreign offices ³	Domestic offices	
81 Total liabilities and equity capital ⁴	1,163,740	853,399	N.A.	N.A.	310,340
82 Total liabilities excluding subordinated debt	1,096,857	809,905	268,369	561,524	286,952
83 Total deposits	915,635	654,800	233,869	420,931	260,835
84 Individuals, partnerships, and corporations	627,370	405,593	77,369	328,224	221,777
85 U.S. government	2,245	1,542	221	1,321	703
86 States and political subdivisions in United States	54,979	26,909	279	26,630	28,070
87 All other	217,503	209,920	153,882	56,037	7,584
88 Foreign governments and official institutions	42,360	42,192	34,723	7,469	168
89 Commercial banks in United States	64,156	57,089	16,485	40,604	7,067
90 U.S. branches and agencies of foreign banks	N.A.	14,747	6,521	8,227	N.A.
91 Other commercial banks in United States	N.A.	42,342	9,964	32,378	N.A.
92 Banks in foreign countries	110,988	110,639	102,675	7,964	349
93 Foreign branches of other U.S. banks	N.A.	22,455	22,449	6	N.A.
94 Other banks in foreign countries	N.A.	88,184	80,226	7,958	N.A.
95 Certified and officers' checks, travelers checks, and letters of credit sold for cash	13,538	10,836	2,117	8,718	2,702
96 Federal funds purchased and securities sold under agreements to repurchase in domestic offices and Edge and agreement subsidiaries	101,903	82,872	53	82,819	19,030
97 Interest-bearing demand notes issued to U.S. Treasury and other liabilities for borrowed money	22,991	21,171	10,316	10,856	1,819
98 Interest-bearing demand notes (note balances) issued to U.S. Treasury	1,681	1,013	N.A.	1,013	669
99 Other liabilities for borrowed money	21,309	20,159	10,316	9,843	1,151
100 Mortgage indebtedness and liability for capitalized leases	1,763	1,230	42	1,187	534
101 All other liabilities	54,565	49,832	24,089	45,731	4,734
102 Acceptances executed and outstanding	24,276	23,959	3,761	20,198	317
103 Net due to foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	N.A.	N.A.	12,923	7,065	N.A.
104 Other	30,289	25,873	7,404	18,468	4,417
105 Subordinated notes and debentures	5,248	3,596	294	3,303	1,652
106 Total equity capital ⁴	61,634	39,898	N.A.	N.A.	21,736
107 Preferred stock	53	*	N.A.	N.A.	53
108 Common stock	13,160	8,438	N.A.	N.A.	4,723
109 Surplus	23,151	14,683	N.A.	N.A.	8,468
110 Undivided profits and reserve for contingencies and other capital reserves	25,269	16,777	N.A.	N.A.	8,492
111 Undivided profits	24,378	16,268	N.A.	N.A.	8,110
112 Reserve for contingencies and other capital reserves	891	510	N.A.	N.A.	382
MEMO					
<i>Deposits in domestic offices</i>					
113 Total demand	267,440	179,083	0	179,083	88,357
114 Total savings	139,576	71,513	0	71,513	68,063
115 Total time	274,750	170,336	0	170,336	104,415
116 Time deposits of \$100,000 or more	170,923	122,640	0	122,640	48,284
117 Certificates of deposit (CDs) in denominations of \$100,000 or more	148,406	105,305	0	105,305	43,101
118 Other	22,517	17,335	0	17,335	5,182
119 Savings deposits authorized for automatic transfer and NOW accounts	7,150	4,371	0	4,371	2,779
120 Money market time certificates of \$10,000 and less than \$100,000 with original maturities of 26 weeks	23,419	11,171	0	11,171	12,248
121 Demand deposits adjusted ⁵	158,293	87,728	0	87,728	70,565
122 Standby letters of credit, total	25,916	24,108	6,377	17,731	1,808
123 U.S. addressees (domicile)	N.A.	14,231	N.A.	N.A.	N.A.
124 Non-U.S. addressees (domicile)	N.A.	9,877	N.A.	N.A.	N.A.
125 Standby letters of credit conveyed to others through participations (included in total standby letters of credit)	1,082	1,025	666	359	57
126 Holdings of commercial paper included in total gross loans	N.A.	N.A.	N.A.	428	198
<i>Average for 30 calendar days (or calendar month) ending with report date</i>					
127 Total assets	1,142,611	835,324	251,786	583,538	307,287
128 Cash and due from depository institutions	215,839	184,127	92,691	91,436	31,712
129 Federal funds sold and securities purchased under agreements to resell	36,676	25,066	150	24,916	11,609
130 Total loans	634,996	460,467	142,293	318,174	174,529
131 Total deposits	889,019	631,822	228,895	402,927	257,197
132 Time CDs in denominations of \$100,000 or more in domestic offices	149,724	N.A.	N.A.	106,647	43,077
133 Federal funds purchased and securities sold under agreements to repurchase	101,123	82,570	570	82,000	18,553
134 Other liabilities for borrowed money	21,107	19,981	10,272	9,709	1,126
135 Number of banks	1,272	157	157	157	1,115

For notes see page A84.

4.24 DOMESTIC OFFICES, Insured Commercial Banks with Assets of \$100 Million or over^{1.6p}
 Consolidated Report of Condition; March 31, 1979
 Millions of dollars

Item	Insured	Member banks			Non-member insured
		Total	National	State	
1 Total assets	915,066	797,407	590,318	207,088	117,659
2 Cash and due from depository institutions	138,190	128,534	82,438	46,096	9,656
3 Currency and coin (U.S. and foreign)	8,210	7,098	5,418	1,680	1,112
4 Balances with Federal Reserve Banks	29,301	29,296	22,251	7,045	5
5 Balances with other central banks	7	7	7	7	0
6 Demand balances with commercial banks in United States	26,515	21,124	10,292	10,832	5,391
7 All other balances with depository institutions in United States and with banks in foreign countries	5,702	4,274	2,724	1,551	1,427
8 Time and savings balances with commercial banks in United States	2,339	1,299	1,066	233	1,040
9 Balances with other depository institutions in United States	78	20	18	2	58
10 Balances with banks in foreign countries	3,285	2,955	1,639	1,316	329
11 Cash items in process of collection	68,455	66,734	41,747	24,987	1,721
12 Total securities, loans, and lease financing receivables	709,052	606,314	463,129	143,186	102,738
13 Total securities, book value	176,415	145,646	108,751	36,895	30,769
14 U.S. Treasury	57,059	46,557	34,129	12,428	10,501
15 Obligations of other U.S. government agencies and corporations	23,799	18,841	14,882	3,959	4,958
16 Obligations of states and political subdivisions in United States	82,608	68,683	52,053	16,631	13,924
17 All other securities	12,950	11,565	7,687	3,878	1,385
18 Other bonds, notes, and debentures	3,500	2,358	1,837	522	1,142
19 Federal Reserve and corporate stock	1,388	1,229	902	328	159
20 Trading account securities	8,062	7,977	4,949	3,028	85
21 Federal funds sold and securities purchased under agreements to resell	35,689	31,745	25,976	5,769	3,944
22 Total loans, gross	506,620	436,337	334,349	101,988	70,283
23 Less: Unearned income on loans	11,118	9,016	7,400	1,616	2,101
24 Allowance for possible loan loss	6,272	5,566	4,104	1,462	706
25 EQUALS: Loans, net	489,230	421,755	322,845	98,910	67,475
<i>Total loans, gross, by category</i>					
26 Real estate loans	142,972	116,362	93,888	22,475	26,609
27 Construction and land development	21,880	18,401	14,161	4,241	3,478
28 Secured by farmland	1,612	1,248	1,123	126	364
29 Secured by residential properties	82,571	67,905	55,758	12,147	14,666
30 1- to 4-family	78,017	64,195	53,045	11,150	13,822
31 FHA-insured or VA-guaranteed	6,439	5,844	4,882	962	595
32 Conventional	71,578	58,352	48,164	10,188	13,226
33 Multifamily	4,554	3,710	2,712	997	844
34 FHA-insured	359	319	184	135	40
35 Conventional	4,195	3,391	2,529	862	804
36 Secured by nonfarm nonresidential properties	36,909	28,808	22,847	5,961	8,101
37 Loans to financial institutions	35,682	34,231	22,563	11,668	1,451
38 REITs and mortgage companies in United States	7,237	6,917	5,202	1,715	320
39 Commercial banks in United States	3,966	3,448	2,047	1,401	518
40 Banks in foreign countries	7,584	7,454	4,028	3,426	130
41 Finance companies in United States	7,397	7,284	5,012	2,272	113
42 Other financial institutions	9,498	9,128	6,274	2,854	370
43 Loans for purchasing or carrying securities	11,725	11,126	6,802	4,324	599
44 Brokers and dealers in securities	7,921	7,624	3,959	3,665	296
45 Other	3,804	3,502	2,842	659	302
46 Loans to finance agricultural production and other loans to farmers	7,759	7,049	6,606	443	710
47 Commercial and industrial loans	185,631	165,321	123,201	42,121	20,309
48 Loans to individuals for household, family, and other personal expenditures	109,153	89,610	72,178	17,433	19,542
49 Installment loans	91,602	74,975	60,953	14,023	16,626
50 Passenger automobiles	35,614	27,994	22,845	5,149	7,620
51 Credit cards and related plans	23,331	21,192	17,222	3,970	2,139
52 Retail (charge account) credit card	19,314	17,729	14,623	3,106	1,585
53 Check and revolving credit	4,017	3,463	2,599	864	554
54 Mobile homes	6,146	5,061	4,557	504	1,084
55 Other installment loans	26,511	20,728	16,329	4,399	5,783
56 Other retail consumer goods	6,451	5,225	4,398	827	1,226
57 Residential property repair and modernization	5,728	4,375	3,481	894	1,352
58 Other installment loans for household, family, and other personal expenditures	14,333	11,128	8,449	2,679	3,205
59 Single-payment loans	17,551	14,635	11,225	3,410	2,916
60 All other loans	13,699	12,637	9,113	3,524	1,063
61 Lease financing receivables	7,718	7,168	5,557	1,611	550
62 Bank premises, furniture and fixtures, and other assets representing bank premises	14,446	12,220	9,797	2,423	2,226
63 Real estate owned other than bank premises	1,867	1,692	1,308	384	175
64 All other assets	51,511	48,646	33,646	15,000	2,864
65 Investment in unconsolidated subsidiaries and associated companies	974	944	781	163	29
66 Customers' liability on acceptances outstanding	20,324	19,844	12,925	6,919	480
67 Net due from foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	12,923	12,342	8,578	3,764	581
68 Other	17,290	15,516	11,363	4,153	1,774

4.24 Continued

Item	Insured	Member banks			Non-member insured
		Total	National	State	
69 Total liabilities and equity capital⁷	915,066	797,407	590,318	207,088	117,659
70 Total liabilities excluding subordinated debt	848,477	739,577	547,188	192,390	108,899
71 Total deposits	681,766	580,832	432,269	148,563	100,934
72 Individuals, partnerships, and corporations	550,001	463,740	357,380	106,360	86,260
73 U.S. government	2,024	1,770	1,405	365	254
74 States and political subdivisions in United States	54,700	43,729	35,206	8,524	10,971
75 All other	63,621	61,426	32,569	28,857	2,195
76 Foreign governments and official institutions	7,637	7,442	4,338	3,104	195
77 Commercial banks in United States	47,671	45,994	24,573	21,421	1,677
78 Banks in foreign countries	8,313	7,990	3,657	4,332	323
79 Certified and officers' checks, travelers checks, and letters of credit sold for cash	11,420	10,167	5,709	4,457	1,254
80 Demand deposits	267,440	234,841	163,432	71,409	32,599
81 Mutual savings banks	1,033	895	410	486	138
82 Other individuals, partnerships, and corporations	195,946	167,969	126,540	41,430	27,976
83 U.S. government	1,338	1,145	947	199	193
84 States and political subdivisions in United States	9,877	8,081	6,606	1,475	1,797
85 All other	47,825	46,583	23,220	23,363	1,242
86 Foreign governments and official institutions	3,463	3,433	813	640	10
87 Commercial banks in United States	39,354	38,252	19,463	18,790	1,101
88 Banks in foreign countries	7,008	6,877	2,945	3,932	131
89 Certified and officers' checks, travelers checks, and letters of credit sold for cash	11,420	10,167	5,709	4,457	1,254
90 Time deposits	274,750	232,682	179,110	53,573	42,068
91 Mutual savings banks	877	864	510	354	13
92 Other individuals, partnerships, and corporations	214,546	182,314	141,333	40,981	32,233
93 U.S. government	633	577	433	165	56
94 States and political subdivisions in United States	42,922	34,106	27,519	6,588	8,816
95 All other	15,771	14,822	9,336	5,485	950
96 Foreign governments and official institutions	6,154	5,969	3,514	2,455	185
97 Commercial banks in United States	8,313	7,740	5,110	2,630	573
98 Banks in foreign countries	1,304	1,112	712	399	192
99 Savings deposits	139,576	113,309	89,727	23,582	26,266
100 Mutual savings banks	1	1	1	0	*
101 Other individuals, partnerships, and corporations	137,597	111,698	88,587	23,110	25,900
102 Individuals and nonprofit organizations	130,177	105,947	84,163	21,785	24,230
103 Corporations and other profit organizations	7,420	5,750	4,424	1,326	1,670
104 U.S. government	53	48	46	1	5
105 States and political subdivisions in United States	1,900	1,542	1,081	461	358
106 All other	25	22	12	9	3
107 Foreign governments and official institutions	20	20	11	8	*
108 Commercial banks in United States	4	1	1	*	3
109 Banks in foreign countries	1	1	*	1	*
110 Federal funds purchased and securities sold under agreements to repurchase	101,849	96,864	72,567	24,297	4,985
111 Interest-bearing demand notes issued to U.S. Treasury and other liabilities for borrowed money	12,675	12,152	7,307	4,845	522
112 Interest-bearing demand notes (note balances) issued to U.S. Treasury	1,681	1,431	1,073	358	250
113 Other liabilities for borrowed money	10,994	10,721	6,234	4,487	273
114 Mortgage indebtedness and liability for capitalized leases	1,721	1,528	1,163	365	193
115 All other liabilities	50,465	48,200	33,881	14,319	2,265
116 Acceptances executed and outstanding	20,515	20,035	13,051	6,984	480
117 Net due to foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	7,065	6,996	5,603	1,393	69
118 Other	22,885	21,169	15,228	5,942	1,716
119 Subordinated notes and debentures	4,955	4,014	2,730	1,283	941
120 Total equity capital⁷	61,634	53,816	40,400	13,416	7,818

4.24 Continued

Item	Insured	Member banks			Non-member insured
		Total	National	State	
MEMO					
121 Time deposits of \$100,000 or more	170,923	149,531	111,018	38,514	21,392
122 Certificates of deposit (CDs) in denominations of \$100,000 or more	148,406	128,490	93,618	34,872	19,916
123 Other	22,517	21,041	17,399	3,642	1,476
124 Savings deposits authorized for automatic transfer and NOW accounts	7,150	6,007	4,610	1,397	1,143
125 Money market time certificates of \$10,000 and less than \$100,000 with original maturities of 26 weeks	23,419	18,870	15,532	3,338	4,549
126 Demand deposits adjusted ⁵	158,293	128,708	101,276	27,433	29,585
127 Standby letters of credit, total	18,520	17,684	11,484	6,200	836
128 Conveyed to others through participation (included in standby letters of credit)	416	388	325	63	28
129 Holdings of commercial paper included in total gross loans	625	479	257	222	147
<i>Average for 30 calendar days (or calendar month) ending with report date</i>					
130 Total assets	890,825	774,689	575,139	199,550	116,137
131 Cash and due from depository institutions	123,147	114,630	74,712	39,918	8,517
132 Federal funds sold and securities purchased under agreements to resell	36,526	32,577	24,925	7,652	3,949
133 Total loans	492,703	424,821	324,684	100,136	67,883
134 Total deposits	660,124	561,004	422,960	138,045	99,120
135 Time CDs in denominations of \$100,000 or more in domestic offices	149,724	129,927	93,635	36,291	19,798
136 Federal funds purchased and securities sold under agreements to repurchase	100,553	95,508	70,476	25,031	5,045
137 Other liabilities for borrowed money	10,835	10,512	5,961	4,550	324
138 Number of banks	1,272	875	724	151	397

For notes see page A84.

4.25 DOMESTIC OFFICES, Insured Commercial Bank Assets and Liabilities^{1P}
 Consolidated Report of Condition; March 31, 1979
 Millions of dollars

Item	Insured	Member banks			Non-member insured
		Total	National	State	
1 Total assets	1,254,892	945,431	714,377	231,054	309,461
2 Cash and due from depository institutions	166,951	142,674	94,425	48,249	24,278
3 Currency and coin (U.S. and foreign)	12,335	9,028	7,048	1,980	3,307
4 Balances with Federal Reserve Banks	34,045	34,039	26,267	7,773	5
5 Balances with other central banks	7	7	7	7	0
6 Demand balances with commercial banks in United States	40,762	25,631	14,169	11,462	15,132
7 All other balances with depository institutions in United States and with banks in foreign countries	8,354	5,143	3,476	1,667	3,212
8 Cash items in process of collection	71,449	68,826	43,460	25,367	2,623
9 Total securities, loans, and lease financing receivables	1,009,067	735,420	571,143	164,277	273,647
10 Total securities, book value	271,585	186,716	143,104	43,612	84,869
11 U.S. Treasury	88,950	60,121	45,333	14,788	28,829
12 Obligations of other U.S. government agencies and corporations	42,675	26,518	21,374	5,144	16,158
13 Obligations of states and political subdivisions in United States	125,007	87,611	67,951	19,660	37,395
14 All other securities	14,953	12,466	8,446	4,020	2,487
15 Federal funds sold and securities purchased under agreements to resell	46,950	36,270	29,862	6,407	10,680
16 Total loans, gross	708,613	523,496	407,188	116,308	185,117
17 LESS: Unearned income on loans	18,049	12,051	9,971	2,081	5,998
18 Allowance for possible loan loss	8,069	6,368	4,776	1,592	1,701
19 EQUALS: Loans, net	682,495	505,077	392,442	112,635	177,418
<i>Total loans, gross, by category</i>					
20 Real estate loans	217,810	148,672	120,474	28,198	69,137
21 Construction and land development	27,556	20,561	16,018	4,543	6,995
22 Secured by farmland	8,504	3,672	3,044	628	4,832
23 Secured by residential properties	126,549	87,856	72,024	15,832	38,693
24 1- to 4-family	120,742	83,649	68,902	14,747	37,093
25 Multifamily	5,807	4,207	3,122	1,085	1,600
26 Secured by nonfarm nonresidential properties	55,201	36,583	29,388	7,195	18,618
27 Loans to financial institutions	36,324	34,439	22,739	11,700	1,885
28 Loans for purchasing or carrying securities	12,363	11,351	7,000	4,351	1,012
29 Loans to finance agricultural production and other loans to farmers	28,096	15,288	13,277	2,011	12,808
30 Commercial and industrial loans	228,417	183,916	138,996	44,920	44,501
31 Loans to individuals for household, family, and other personal expenditures	168,809	115,763	94,383	21,380	53,046
32 Installment loans	138,573	95,603	78,528	17,075	42,971
33 Passenger automobiles	62,510	39,774	32,897	6,877	22,736
34 Credit cards and related plans	24,667	21,841	17,788	4,053	2,826
35 Mobile homes	10,132	7,036	6,265	770	3,096
36 All other installment loans for household, family, and other personal expenditures	41,265	26,952	21,577	5,374	14,313
37 Single-payment loans	30,236	20,161	15,856	4,305	10,075
38 All other loans	16,795	14,067	10,318	3,748	2,728
39 Lease financing receivables	8,037	7,357	5,734	1,623	681
40 Bank premises, furniture and fixtures, and other assets representing bank premises	20,854	15,038	12,189	2,849	5,816
41 Real estate owned other than bank premises	2,268	1,829	1,421	408	439
42 All other assets	55,751	50,470	35,200	15,270	5,282

4.25 Continued

Item	Insured	Member banks			Non-member insured
		Total	National	State	
43 Total liabilities and equity capital ⁷	1,254,892	945,431	714,377	231,054	309,461
44 Total liabilities excluding subordinated debt	1,159,577	875,239	660,944	214,295	284,338
45 Total deposits	983,548	711,761	542,012	169,749	271,787
46 Individuals, partnerships, and corporations	817,044	580,196	454,925	125,271	236,849
47 U.S. government	2,854	2,143	1,730	412	712
48 States and political subdivisions in United States	84,479	55,980	45,492	10,488	28,500
49 All other	64,882	62,067	33,121	28,946	2,815
50 Certified and officers' checks, travelers checks, and letters of credit sold for cash	14,287	11,376	6,744	4,632	2,912
51 Demand deposits	362,234	275,985	198,469	77,516	86,249
52 Individuals, partnerships, and corporations	280,787	205,081	157,835	47,246	75,706
53 U.S. government	1,924	1,402	1,163	237	521
54 States and political subdivisions in United States	16,538	11,031	9,075	1,957	5,507
55 All other	48,698	47,095	23,651	23,444	1,603
56 Certified and officers' checks, travelers checks, and letters of credit sold for cash	14,287	11,376	6,744	4,632	2,912
57 Time deposits	402,474	287,098	224,560	62,538	115,376
58 Other individuals, partnerships, and corporations	321,645	229,026	180,043	48,983	92,619
59 U.S. government	856	681	510	170	175
60 States and political subdivisions in United States	63,841	42,456	34,564	7,892	21,385
61 All other	16,131	14,935	9,443	5,492	1,196
62 Savings deposits	218,840	148,678	118,983	29,695	70,163
63 Corporations and other profit organizations	10,513	7,090	5,563	1,527	3,423
64 Other individuals, partnerships, and corporations	204,099	138,998	111,484	27,515	65,101
65 U.S. government	75	60	55	5	15
66 States and political subdivisions in United States	4,101	2,492	1,854	639	1,608
67 All other	53	37	27	10	15
68 Federal funds purchased and securities sold under agreements to repurchase	106,244	99,262	74,601	24,662	6,982
69 Interest-bearing demand notes (note balances) issued to U.S. Treasury and other liabilities for borrowed money	13,759	12,805	7,864	4,941	954
70 Mortgage indebtedness and liability for capitalized leases	2,028	1,645	1,262	383	383
71 All other liabilities	53,999	49,766	35,205	14,561	4,233
72 Subordinated notes and debentures	5,811	4,378	3,053	1,325	1,433
73 Total equity capital ⁷	89,504	65,814	50,380	15,434	23,690
MEMO					
74 Time deposits of \$100,000 or more	203,876	163,199	122,699	40,500	40,677
75 Certificates of deposit (CDs) in denominations of \$100,000 or more	177,445	140,542	103,952	36,589	36,903
76 Other	26,431	22,657	18,746	3,910	3,774
77 Savings deposits authorized for automatic transfer and NOW accounts	8,837	6,934	5,400	1,534	1,904
78 Money market time certificates of \$10,000 and less than \$100,000 with original maturities of 26 weeks	40,969	26,523	21,976	4,547	14,446
79 Demand deposits adjusted ⁵	248,671	166,992	133,952	33,040	81,679
80 Standby letters of credit, total	19,192	17,952	11,709	6,242	1,240
Average for 30 calendar days (or calendar month) ending with report date					
81 Total deposits	959,084	690,853	531,777	159,076	268,231
82 Number of banks	14,372	5,532	4,532	1,000	8,840

1. Effective December 31, 1978, the report of condition was substantially revised for commercial banks. Commercial banks with assets less than \$100 million and with domestic offices only were given the option to complete either the abbreviated or the standard set of reports. Banks with foreign offices began reporting in greater detail on a consolidated domestic and foreign basis. These tables reflect the varying levels of reporting detail.

2. All transactions between domestic and foreign offices of a bank are reported in "Net due from" and "Net due to" (lines 79 and 103). All other lines represent transactions with parties other than the domestic and foreign offices of each bank. Since these intra-office transactions are erased by consolidation, total assets and liabilities are the sum of all except intra-office balances.

3. Foreign offices include branches in foreign countries and in U.S. territories and possessions, subsidiaries in foreign countries, and all offices of Edge Act and agreement corporations wherever located.

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

5. Demand deposits adjusted equal demand deposits other than domestic commercial interbank and U.S. government less cash items in process of collection.

6. Domestic offices exclude branches in foreign countries and in U.S. territories and possessions, subsidiaries in foreign countries, and all offices of Edge Act and agreement corporations wherever located.

7. This item contains the capital accounts of U.S. banks that have no Edge or foreign operations and reflects the difference between domestic office assets and liabilities of U.S. banks with Edge or foreign operations excluding the capital accounts of their Edge or foreign subsidiaries.

N.A. This item is unavailable for all or some of the banks because of the lesser detail available from banks without foreign offices, the inapplicability of certain items to banks that have only domestic offices, and the absence of detail on a fully consolidated basis for banks with foreign offices.

4.26 DOMESTIC AND FOREIGN OFFICES, Commercial Banks with Assets of \$100 Million or over^{1/}
 Consolidated Report of Condition; June 30, 1979
 Millions of dollars

Item	Insured	Banks with foreign offices ²			Banks without foreign offices
		Total	Foreign offices ³	Domestic offices	
1 Total assets	1,220,283	898,718	286,289	637,248	321,565
2 Cash and due from depository institutions	247,735	212,034	101,156	110,878	35,702
3 Currency and coin (U.S. and foreign)	9,132	5,022	222	4,800	4,110
4 Balances with Federal Reserve Banks	28,170	20,654	657	19,996	7,516
5 Balances with other central banks	3,689	3,689	3,657	32	N.A.
6 Demand balances with commercial banks in United States	35,558	26,084	5,258	20,826	9,474
7 All other balances with depository institutions in United States and with banks in foreign countries	93,983	91,939	88,664	3,275	2,044
8 Time and savings balances with commercial banks in United States	3,594	2,398	1,581	817	1,197
9 Balances with other depository institutions in United States	108	64	44	19	45
10 Balances with banks in foreign countries	90,281	89,478	87,038	2,440	803
11 Foreign branches of other U.S. banks	N.A.	22,237	21,590	647	N.A.
12 Other banks in foreign countries	N.A.	67,241	65,448	1,792	N.A.
13 Cash items in process of collection	77,204	64,647	2,699	61,948	12,557
14 Total securities, loans, and lease financing receivables	901,198	627,037	159,676	467,362	274,160
15 Total securities, book value	186,459	107,652	8,347	99,305	78,807
16 U.S. Treasury	54,603	29,281	66	29,216	25,322
17 Obligations of other U.S. government agencies and corporations	25,452	13,187	10	13,177	12,264
18 Obligations of states and political subdivisions in United States	83,631	45,092	365	44,726	38,539
19 All other securities	22,773	20,091	7,905	12,186	2,682
20 Other bonds, notes, and debentures	9,863	8,017	6,241	1,776	1,845
21 Federal Reserve and corporate stock	1,601	1,170	182	988	431
22 Trading account securities	11,309	10,904	1,481	9,422	406
23 Federal funds sold and securities purchased under agreements to resell	39,752	26,496	130	26,366	13,256
24 Total loans, gross	685,047	490,353	151,013	345,340	188,694
25 Less: Unearned income on loans	13,091	6,996	1,135	5,860	6,096
26 Allowance for possible loan loss	6,787	4,865	218	4,647	1,921
27 EQUALS: Loans, net	665,169	484,492	149,660	334,832	180,678
<i>Total loans, gross, by category</i>					
28 Real estate loans	154,668	87,803	4,682	83,121	66,865
29 Construction and land development	N.A.	N.A.	N.A.	15,590	7,655
30 Secured by farmland	N.A.	N.A.	N.A.	581	1,096
31 Secured by residential properties	N.A.	N.A.	N.A.	49,341	37,656
32 1- to 4-family	N.A.	N.A.	N.A.	46,540	35,719
33 FHA-insured or VA-guaranteed	N.A.	N.A.	N.A.	4,392	2,220
34 Conventional	N.A.	N.A.	N.A.	42,148	33,499
35 Multifamily	N.A.	N.A.	N.A.	2,802	1,937
36 FHA-insured	N.A.	N.A.	N.A.	248	103
37 Conventional	N.A.	N.A.	N.A.	2,554	1,834
38 Secured by nonfarm nonresidential properties	N.A.	N.A.	N.A.	17,609	20,458
39 Loans to financial institutions	61,519	58,426	24,516	33,909	3,093
40 REITs and mortgage companies in United States	7,626	6,676	77	6,599	950
41 Commercial banks in United States	4,342	3,970	446	3,524	371
42 U.S. branches and agencies of foreign banks	N.A.	1,027	138	889	N.A.
43 Other commercial banks	N.A.	2,943	308	2,635	N.A.
44 Banks in foreign countries	25,705	25,502	18,717	6,785	203
45 Foreign branches of other U.S. banks	N.A.	490	231	259	N.A.
46 Other	N.A.	25,013	18,486	6,526	N.A.
47 Finance companies in United States	8,169	7,745	117	7,628	424
48 Other financial institutions	15,677	14,532	5,159	9,373	1,145
49 Loans for purchasing or carrying securities	15,418	13,656	1,554	12,102	1,761
50 Brokers and dealers in securities	11,047	10,804	1,101	9,703	243
51 Other	4,370	2,853	453	2,399	1,518
52 Loans to finance agricultural production and other loans to farmers	8,751	5,025	467	4,558	3,725
53 Commercial and industrial loans	284,279	230,512	88,876	141,636	53,767
54 U.S. addressees (domicile)	N.A.	139,005	4,803	134,203	N.A.
55 Non-U.S. addressees (domicile)	N.A.	91,507	84,073	7,434	N.A.
56 Loans to individuals for household, family, and other personal expenditures	120,142	63,722	4,891	58,830	56,421
57 Installment loans	N.A.	N.A.	N.A.	49,186	47,768
58 Passenger automobiles	N.A.	N.A.	N.A.	16,532	21,331
59 Credit cards and related plans	N.A.	N.A.	N.A.	15,799	8,665
60 Retail (charge account) credit card	N.A.	N.A.	N.A.	12,765	7,469
61 Check and revolving credit	N.A.	N.A.	N.A.	3,034	1,196
62 Mobile homes	N.A.	N.A.	N.A.	3,080	3,317
63 Other installment loans	N.A.	N.A.	N.A.	13,775	14,456
64 Other retail consumer goods	N.A.	N.A.	N.A.	3,591	3,310
65 Residential property repair and modernization	N.A.	N.A.	N.A.	3,018	3,188
66 Other installment loans for household, family, and other personal expenditures	N.A.	N.A.	N.A.	7,166	7,538
67 Single-payment loans	N.A.	N.A.	N.A.	9,644	8,613
68 All other loans	40,271	37,208	26,027	11,182	3,062
69 Loans to foreign governments and official institutions	N.A.	24,689	22,936	1,753	N.A.
70 Other	N.A.	12,519	3,090	9,429	N.A.
71 Lease financing receivables	9,818	8,398	1,539	6,859	1,420
72 Bank premises, furniture and fixtures, and other assets representing bank premises	15,519	9,364	840	8,524	6,156
73 Real estate owned other than bank premises	1,873	1,423	129	1,294	450
74 All other assets	53,958	48,860	24,485	49,194	5,098
75 Investment in unconsolidated subsidiaries and associated companies	1,062	1,024	139	885	38
76 Customers' liability on acceptances outstanding	26,461	26,160	4,582	21,578	300
77 U.S. addressees (domicile)	N.A.	8,083	N.A.	N.A.	N.A.
78 Non-U.S. addressees (domicile)	N.A.	18,077	N.A.	N.A.	N.A.
79 Net due from foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	N.A.	N.A.	12,649	12,171	N.A.
80 Other	26,435	21,675	7,115	14,560	4,760

4.26 Continued

Item	Insured	Banks with foreign offices ²			Banks without foreign offices
		Total	Foreign offices ³	Domestic offices	
81 Total liabilities and equity capital ⁴	1,220,283	898,718	N.A.	N.A.	321,565
82 Total liabilities excluding subordinated debt	1,151,413	853,795	285,997	592,617	297,618
83 Total deposits	945,286	676,953	251,717	425,236	268,334
84 Individuals, partnerships, and corporations	645,323	416,091	84,203	331,888	229,232
85 U.S. government	2,285	1,463	220	1,243	822
86 States and political subdivisions in United States	52,486	25,373	252	25,121	27,113
87 All other	230,263	222,305	164,657	57,649	7,958
88 Foreign governments and official institutions	43,767	43,584	37,079	6,505	183
89 Commercial banks in United States	68,033	60,574	18,645	41,929	7,459
90 U.S. branches and agencies of foreign banks	N.A.	15,269	7,766	7,504	N.A.
91 Other commercial banks in United States	N.A.	45,305	10,879	34,426	N.A.
92 Banks in foreign countries	118,463	118,147	108,932	9,214	316
93 Foreign branches of other U.S. banks	N.A.	23,989	23,958	30	N.A.
94 Other banks in foreign countries	N.A.	94,158	84,974	9,184	N.A.
95 Certified and officers' checks, travelers checks, and letters of credit sold for cash	14,929	11,720	2,386	9,334	3,208
96 Federal funds purchased and securities sold under agreements to repurchase in domestic offices and Edge and agreement subsidiaries	108,090	89,000	160	88,840	19,091
97 Interest-bearing demand notes issued to U.S. Treasury and other liabilities for borrowed money	39,075	34,354	10,058	24,296	4,721
98 Interest-bearing demand notes (note balances) issued to U.S. Treasury	13,275	9,684	N.A.	9,684	3,591
99 Other liabilities for borrowed money	25,801	24,670	10,058	14,612	1,130
100 Mortgage indebtedness and liability for capitalized leases	1,764	1,217	42	1,175	547
101 All other liabilities	57,196	52,271	24,020	53,070	4,925
102 Acceptances executed and outstanding	26,653	26,352	4,004	22,348	301
103 Net due to foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	N.A.	N.A.	12,171	12,649	N.A.
104 Other	30,543	25,919	7,846	18,073	4,624
105 Subordinated notes and debentures	5,301	3,622	292	3,330	1,680
106 Total equity capital ⁴	63,569	41,301	N.A.	N.A.	22,268
107 Preferred stock	75	5	N.A.	N.A.	70
108 Common stock	13,409	8,593	N.A.	N.A.	4,816
109 Surplus	23,602	15,024	N.A.	N.A.	8,577
110 Undivided profits and reserve for contingencies and other capital reserves	26,483	17,678	N.A.	N.A.	8,805
111 Undivided profits	25,593	17,184	N.A.	N.A.	8,410
112 Reserve for contingencies and other capital reserves	890	494	N.A.	N.A.	396
MEMO					
<i>Deposits in domestic offices</i>					
113 Total demand	283,802	190,657	0	190,657	93,145
114 Total savings	140,012	71,939	0	71,939	68,073
115 Total time	269,755	162,639	0	162,639	107,116
116 Time deposits of \$100,000 or more	159,458	112,152	0	112,152	47,306
117 Certificates of deposit (CDs) in denominations of \$100,000 or more	137,621	95,086	0	95,086	42,535
118 Other	21,837	17,066	0	17,066	4,771
119 Savings deposits authorized for automatic transfer and NOW accounts	8,497	5,221	0	5,221	3,276
120 Money market time certificates of \$10,000 and less than \$100,000 with original maturities of 26 weeks	32,873	15,640	0	15,640	17,233
121 Demand deposits adjusted ⁵	164,802	91,003	0	91,003	73,799
122 Standby letters of credit, total	27,843	25,877	6,301	19,577	1,966
123 U.S. addressees (domicile)	N.A.	14,808	N.A.	N.A.	N.A.
124 Non-U.S. addressees (domicile)	N.A.	11,070	N.A.	N.A.	N.A.
125 Standby letters of credit conveyed to others through participations (included in total standby letters of credit)	1,382	1,322	387	935	60
126 Holdings of commercial paper included in total gross loans	N.A.	N.A.	N.A.	553	163
<i>Average for 30 calendar days (or calendar month) ending with report date</i>					
127 Total assets	1,187,308	869,930	255,974	613,957	317,378
128 Cash and due from depository institutions	226,895	194,382	96,416	97,966	32,513
129 Federal funds sold and securities purchased under agreements to resell	39,313	26,385	186	26,199	12,928
130 Total loans	667,348	485,897	151,377	334,520	181,451
131 Total deposits	915,493	650,165	238,264	411,900	265,328
132 Time CDs in denominations of \$100,000 or more in domestic offices	137,173	N.A.	N.A.	94,545	42,627
133 Federal funds purchased and securities sold under agreements to repurchase	109,985	90,605	264	90,341	19,380
134 Other liabilities for borrowed money	25,223	24,005	10,026	13,980	1,218
135 Number of banks	1,266	159	159	159	1,107

For notes see page A91.

4.27 DOMESTIC OFFICES, Insured Commercial Banks with Assets of \$100 Million or over
 Consolidated Report of Condition; June 30, 1979
 Millions of dollars

Item	Insured	Member banks			Non-member insured
		Total	National	State	
1 Total assets	958,814	835,037	618,334	216,703	123,777
2 Cash and due from depository institutions	146,579	135,793	85,683	50,110	10,786
3 Currency and coin (U.S. and foreign)	8,910	7,702	5,882	1,821	1,207
4 Balances with Federal Reserve Banks	27,513	27,513	21,026	6,487	0
5 Balances with other central banks	32	32	32	*	0
6 Demand balances with commercial banks in United States	30,300	24,135	11,469	12,666	6,164
7 All other balances with depository institutions in United States and with banks in foreign countries	5,319	3,882	2,590	1,293	1,437
8 Time and savings balances with commercial banks in United States	2,013	1,110	894	296	904
9 Balances with other depository institutions in United States	64	19	16	3	45
10 Balances with banks in foreign countries	3,242	2,753	1,680	1,074	489
11 Cash items in process of collection	74,505	72,528	44,685	27,843	1,977
12 Total securities, loans, and lease financing receivables	741,522	633,996	485,676	148,320	107,526
13 Total securities, book value	178,112	146,762	110,721	36,041	31,350
14 U.S. Treasury	54,538	43,982	32,252	11,730	10,556
15 Obligations of other U.S. government agencies and corporations	25,441	20,273	16,268	4,006	5,168
16 Obligations of states and political subdivisions in United States	83,265	69,079	52,547	16,532	14,186
17 All other securities	14,868	13,428	9,655	3,773	1,440
18 Other bonds, notes, and debentures	3,621	2,441	1,855	585	1,181
19 Federal Reserve and corporate stock	1,419	1,257	930	327	162
20 Trading account securities	9,828	9,730	6,869	2,861	97
21 Federal funds sold and securities purchased under agreements to resell	39,621	35,208	29,060	6,148	4,413
22 Total loans, gross	534,034	459,888	352,290	107,598	74,145
23 LESS: Unearned income on loans	11,956	9,707	7,952	1,754	2,249
24 Allowance for possible loan loss	6,568	5,832	4,310	1,522	737
25 EQUALS: Loans, net	515,510	444,350	340,028	104,322	71,160
<i>Total loans, gross, by category</i>					
26 Real estate loans	149,986	122,103	98,872	23,231	27,883
27 Construction and land development	23,245	19,512	15,216	4,296	3,733
28 Secured by farmland	1,677	1,307	1,185	122	370
29 Secured by residential properties	86,997	71,540	58,868	12,672	15,457
30 1- to 4-family	82,259	67,664	55,998	11,667	14,594
31 FHA-insured or VA-guaranteed	6,612	6,006	5,012	994	607
32 Conventional	75,647	61,659	50,986	10,673	13,988
33 Multifamily	4,739	3,876	2,871	1,005	863
34 FHA-insured	351	308	178	129	43
35 Conventional	4,388	3,568	2,692	876	820
36 Secured by nonfarm nonresidential properties	38,067	29,744	23,603	6,141	8,323
37 Loans to financial institutions	37,003	35,342	23,333	12,009	1,661
38 REITs and mortgage companies in United States	7,549	7,201	5,441	1,761	347
39 Commercial banks in United States	3,896	3,316	2,090	1,226	580
40 Banks in foreign countries	6,988	6,817	3,662	3,155	171
41 Finance companies in United States	8,052	7,917	5,311	2,606	135
42 Other financial institutions	10,518	10,090	6,829	3,262	428
43 Loans for purchasing or carrying securities	13,863	13,216	8,000	5,216	647
44 Brokers and dealers in securities	9,946	9,611	5,071	4,540	335
45 Other	3,917	3,605	2,929	676	312
46 Loans to finance agricultural production and other loans to farmers	8,283	7,484	7,027	457	799
47 Commercial and industrial loans	195,403	174,032	129,095	44,937	21,371
48 Loans to individuals for household, family, and other personal expenditures	115,251	94,539	76,345	18,194	20,713
49 Installment loans	96,954	79,278	64,553	14,725	17,676
50 Passenger automobiles	37,863	29,835	24,336	5,499	8,028
51 Credit cards and related plans	24,463	22,196	18,075	4,120	2,268
52 Retail (charge account) credit card	20,234	18,547	15,336	3,211	1,687
53 Check and revolving credit	4,230	3,649	2,739	910	581
54 Mobile homes	6,397	5,247	4,738	509	1,149
55 Other installment loans	28,231	22,000	17,404	4,596	6,231
56 Other retail consumer goods	6,901	5,620	4,751	869	1,281
57 Residential property repair and modernization	6,206	4,723	3,788	934	1,483
58 Other installment loans for household, family, and other personal expenditures	15,124	11,658	8,865	2,793	3,466
59 Single-payment loans	18,297	15,261	11,792	3,469	3,037
60 All other loans	14,244	13,172	9,618	3,554	1,073
61 Lease financing receivables	8,279	7,676	5,866	1,810	603
62 Bank premises, furniture and fixtures, and other assets representing bank premises	14,679	12,391	9,956	2,434	2,289
63 Real estate owned other than bank premises	1,744	1,581	1,200	382	162
64 All other assets	54,292	51,278	35,819	15,459	3,014
65 Investment in unconsolidated subsidiaries and associated companies	923	895	794	101	28
66 Customers' liability on acceptances outstanding	21,879	21,374	13,956	7,418	505
67 Net due from foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	12,171	11,609	8,323	3,285	562
68 Other	19,320	17,400	12,746	4,654	1,920

4.27 Continued

Item	Insured	Member banks			Non-member insured
		Total	National	State	
69 Total liabilities and equity capital⁷	958,814	835,037	618,334	216,703	123,777
70 Total liabilities excluding subordinated debt	890,235	775,522	573,762	201,759	114,713
71 Total deposits	693,569	588,030	437,998	150,033	105,539
72 Individuals, partnerships, and corporations	561,121	470,688	365,690	104,997	90,433
73 U.S. government	2,066	1,666	1,269	398	399
74 States and political subdivisions in United States	52,234	41,456	33,609	7,847	10,778
75 All other	65,607	63,379	31,584	31,794	2,228
76 Foreign governments and official institutions	6,688	6,475	3,637	2,838	214
77 Commercial banks in United States	49,388	47,686	24,039	23,647	1,702
78 Banks in foreign countries	9,530	9,218	3,908	5,309	312
79 Certified and officers' checks, travelers checks, and letters of credit sold for cash	12,542	10,842	5,846	4,996	1,700
80 Demand deposits	283,802	248,709	170,446	78,263	35,092
81 Mutual savings banks	1,092	940	443	496	152
82 Other individuals, partnerships, and corporations	205,277	175,542	132,469	43,073	29,735
83 U.S. government	1,363	1,077	880	197	286
84 States and political subdivisions in United States	10,567	8,585	6,903	1,681	1,983
85 All other	52,960	51,724	23,904	27,820	1,236
86 Foreign governments and official institutions	1,659	1,644	738	907	15
87 Commercial banks in United States	43,132	42,068	19,945	22,122	1,064
88 Banks in foreign countries	8,169	8,012	3,221	4,790	157
89 Certified and officers' checks, travelers checks, and letters of credit sold for cash	12,542	10,842	5,846	4,996	1,700
90 Time deposits	269,755	225,762	177,862	47,900	43,993
91 Mutual savings banks	535	515	381	135	19
92 Other individuals, partnerships, and corporations	216,288	181,858	143,863	37,996	34,430
93 U.S. government	647	541	341	200	106
94 States and political subdivisions in United States	39,663	31,217	25,609	5,608	8,446
95 All other	12,622	11,631	7,668	3,962	991
96 Foreign governments and official institutions	5,005	4,807	2,889	1,919	198
97 Commercial banks in United States	6,256	5,618	4,093	1,525	638
98 Banks in foreign countries	1,361	1,206	687	519	155
99 Savings deposits	140,012	113,558	89,689	23,869	26,454
100 Mutual savings banks	*	*	*	0	*
101 Other individuals, partnerships, and corporations	137,928	111,832	88,534	23,298	26,097
102 Individuals and nonprofit organizations	130,586	106,181	84,176	22,005	24,405
103 Corporations and other profit organizations	7,342	5,650	4,358	1,293	1,692
104 U.S. government	55	48	47	1	7
105 States and political subdivisions in United States	2,004	1,654	1,096	558	350
106 All other	25	24	12	12	*
107 Foreign governments and official institutions	24	23	11	12	*
108 Commercial banks in United States	1	1	1	*	*
109 Banks in foreign countries	*	*	*	*	*
110 Federal funds purchased and securities sold under agreements to repurchase	107,931	102,784	77,565	25,219	5,147
111 Interest-bearing demand notes issued to U.S. Treasury and other liabilities for borrowed money	29,018	27,574	18,091	9,483	1,444
112 Interest-bearing demand notes (note balances) issued to U.S. Treasury	13,275	12,122	8,871	3,251	1,153
113 Other liabilities for borrowed money	15,743	15,452	9,220	6,232	291
114 Mortgage indebtedness and liability for capitalized leases	1,722	1,521	1,161	360	201
115 All other liabilities	57,995	55,612	38,947	16,665	2,383
116 Acceptances executed and outstanding	22,649	22,144	14,676	7,469	505
117 Net due to foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	12,649	12,591	9,036	3,556	57
118 Other	22,697	20,876	15,236	5,640	1,821
119 Subordinated notes and debentures	5,010	4,053	2,872	1,181	957
120 Total equity capital⁷	63,569	55,462	41,699	13,763	8,107

4.27 Continued

Item	Insured	Member banks			Non-member insured
		Total	National	State	
MEMO					
121 Time deposits of \$100,000 or more	159,458	137,614	105,729	31,885	21,844
122 Certificates of deposit (CDs) in denominations of \$100,000 or more	137,621	117,213	89,069	28,144	20,408
123 Other	21,837	20,402	16,660	3,741	1,436
124 Savings deposits authorized for automatic transfer and NOW accounts	8,497	7,101	5,195	1,906	1,395
125 Money market time certificates of \$10,000 and less than \$100,000 with original maturities of 26 weeks	32,873	26,434	21,888	4,546	6,439
126 Demand deposits adjusted ⁵	164,802	133,036	104,935	28,101	31,765
127 Standby letters of credit, total	20,472	19,578	13,169	6,409	894
128 Conveyed to others through participation (included in standby letters of credit)	995	967	888	78	28
129 Holdings of commercial paper included in total gross loans	716	611	280	331	105
<i>Average for 30 calendar days (or calendar month) ending with report date</i>					
130 Total assets	931,334	809,769	603,263	206,505	121,565
131 Cash and due from depository institutions	130,479	121,527	78,409	43,118	8,952
132 Federal funds sold and securities purchased under agreements to resell	39,127	34,371	27,215	7,156	4,756
133 Total loans	515,971	444,587	340,056	104,531	71,384
134 Total deposits	677,229	573,471	429,862	143,609	103,758
135 Time CDs in denominations of \$100,000 or more in domestic offices	137,173	116,787	88,185	28,602	20,386
136 Federal funds purchased and securities sold under agreements to repurchase	109,721	104,566	77,219	27,347	5,155
137 Other liabilities for borrowed money	15,198	14,901	8,515	6,387	296
138 Number of banks	1,266	866	716	150	400

For notes see page A91.

4.28 DOMESTIC OFFICES, Insured Commercial Bank Assets and Liabilities^{1/}
 Consolidated Report of Condition; June 30, 1979
 Millions of dollars

Item	Insured	Member banks			Non-member insured
		Total	National	State	
1 Total assets	1,308,392	985,768	745,009	240,759	322,624
2 Cash and due from depository institutions	176,772	150,565	98,170	52,395	26,207
3 Currency and coin (U.S. and foreign)	13,264	9,740	7,601	2,139	3,524
4 Balances with Federal Reserve Banks	32,456	32,455	25,230	7,225	1
5 Balances with other central banks	32	32	32	?	0
6 Demand balances with commercial banks in United States	45,606	28,982	15,627	13,355	16,624
7 All other balances with depository institutions in United States and with banks in foreign countries	7,565	4,499	3,109	1,390	3,066
8 Cash items in process of collection	77,848	74,856	46,571	28,285	2,992
9 Total securities, loans, and lease financing receivables	1,049,387	765,057	595,698	169,359	284,330
10 Total securities, book value	272,987	187,314	144,839	42,474	85,673
11 U.S. Treasury	86,102	57,232	43,254	13,978	28,871
12 Obligations of other U.S. government agencies and corporations	44,421	27,926	22,781	5,145	16,495
13 Obligations of states and political subdivisions in United States	125,746	87,887	68,442	19,446	37,858
14 All other securities	16,718	14,269	10,363	3,906	2,449
15 Federal funds sold and securities purchased under agreements to resell	52,126	40,297	33,442	6,856	11,829
16 Total loans, gross	743,325	540,087	426,998	122,089	194,239
17 LESS: Unearned income on loans	19,244	12,847	10,622	2,226	6,397
18 Allowance for possible loan loss	8,398	6,647	4,995	1,652	1,752
19 EQUALS: Loans, net	715,681	529,591	411,380	118,211	186,090
<i>Total loans, gross, by category</i>					
20 Real estate loans	226,846	154,913	125,955	28,958	71,933
21 Construction and land development	29,161	21,753	17,139	4,614	7,408
22 Secured by farmland	8,627	3,719	3,100	619	4,908
23 Secured by residential properties	132,314	91,853	75,506	16,346	40,461
24 1- to 4-family	126,293	87,472	72,212	15,260	38,822
25 Multifamily	6,021	4,381	3,295	1,086	1,640
26 Secured by nonfarm nonresidential properties	56,744	37,589	30,211	7,378	19,155
27 Loans to financial institutions	37,626	35,556	23,514	12,043	2,070
28 Loans for purchasing or carrying securities	14,493	13,426	8,183	5,243	1,068
29 Loans to finance agricultural production and other loans to farmers	29,767	16,060	13,980	2,080	13,707
30 Commercial and industrial loans	240,053	193,250	145,442	47,808	46,803
31 Loans to individuals for household, family, and other personal expenditures	177,118	121,290	99,116	22,174	55,828
32 Installment loans	145,645	100,341	82,549	17,793	45,303
33 Passenger automobiles	65,602	41,800	34,574	7,226	23,802
34 Credit cards and related plans	25,802	22,834	18,634	4,199	2,968
35 Mobile homes	10,383	7,153	6,385	769	3,230
36 All other installment loans for household, family, and other personal expenditures	43,858	28,554	22,955	5,599	15,304
37 Single-payment loans	31,473	20,949	16,568	4,382	10,524
38 All other loans	17,422	14,592	10,808	3,784	2,830
39 Lease financing receivables	8,592	7,854	6,036	1,818	738
40 Bank premises, furniture and fixtures, and other assets representing bank premises	21,274	15,247	12,383	2,865	6,027
41 Real estate owned other than bank premises	2,154	1,722	1,315	407	432
42 All other assets	58,807	53,179	37,443	15,736	5,628

4.28 Continued

Item	Insured	Member banks			Non-member insured
		Total	National	State	
43 Total liabilities and equity capital⁷	1,308,392	985,768	745,009	240,759	322,624
44 Total liabilities excluding subordinated debt	1,210,245	913,686	689,942	223,743	296,560
45 Total deposits	1,003,577	721,286	550,012	171,274	282,291
46 Individuals, partnerships, and corporations	835,552	589,136	465,209	123,927	246,416
47 U.S. government	3,018	2,072	1,627	445	947
48 States and political subdivisions in United States	82,267	53,815	44,041	9,774	28,451
49 All other	66,951	64,052	32,120	31,932	2,899
50 Certified and officers' checks, travelers checks, and letters of credit sold for cash	15,789	12,211	7,015	5,196	3,578
51 Demand deposits	382,375	291,190	206,627	84,563	91,185
52 Individuals, partnerships, and corporations	293,038	213,671	164,671	49,000	79,367
53 U.S. government	2,046	1,350	1,112	238	696
54 States and political subdivisions in United States	17,622	11,685	9,504	2,180	5,938
55 All other	53,880	52,274	24,325	27,949	1,606
56 Certified and officers' checks, travelers checks, and letters of credit sold for cash	15,789	12,211	7,015	5,196	3,578
57 Time deposits	402,637	281,910	224,929	56,981	120,727
58 Other individuals, partnerships, and corporations	328,211	229,947	184,018	45,929	98,264
59 U.S. government	890	658	453	205	232
60 States and political subdivisions in United States	60,524	39,566	32,689	6,877	20,958
61 All other	13,012	11,739	7,769	3,970	1,273
62 Savings deposits	218,566	148,186	118,457	29,730	70,380
63 Corporations and other profit organizations	10,416	6,956	5,469	1,486	3,460
64 Other individuals, partnerships, and corporations	203,888	138,562	111,051	27,511	65,325
65 U.S. government	83	64	61	2	19
66 States and political subdivisions in United States	4,121	2,565	1,848	717	1,556
67 All other	59	40	26	13	19
68 Federal funds purchased and securities sold under agreements to repurchase	112,244	105,019	79,464	25,555	7,225
69 Interest-bearing demand notes (note balances) issued to U.S. Treasury and other liabilities for borrowed money	30,635	28,486	18,862	9,624	2,149
70 Mortgage indebtedness and liability for capitalized leases	2,037	1,642	1,261	382	395
71 All other liabilities	61,753	57,252	40,344	16,908	4,501
72 Subordinated notes and debentures	5,881	4,431	3,206	1,225	1,450
73 Total equity capital⁷	92,266	67,652	51,861	15,791	24,614
MEMO					
74 Time deposits of \$100,000 or more	192,989	151,439	117,581	33,858	41,550
75 Certificates of deposit (CDs) in denominations of \$100,000 or more	167,175	129,439	99,564	29,874	37,737
76 Other	25,813	22,000	18,016	3,984	3,813
77 Savings deposits authorized for automatic transfer and NOW accounts	10,487	8,156	6,099	2,057	2,331
78 Money market time certificates of \$10,000 and less than \$100,000 with original maturities of 26 weeks	58,550	37,432	31,158	6,275	21,118
79 Demand deposits adjusted ⁵	258,442	172,367	138,577	33,789	86,076
80 Standby letters of credit, total	21,204	19,861	13,408	6,453	1,343
<i>Average for 30 calendar days (or calendar month) ending with report date</i>					
81 Total deposits	985,142	705,945	541,180	164,764	279,197
82 Number of banks	14,353	5,480	4,492	988	8,873

4.29 DOMESTIC AND FOREIGN OFFICES. Commercial Banks with Assets of \$100 Million or over^{1p}
 Consolidated Report of Condition; September 30, 1979
 Millions of dollars

Item	Insured	Banks with foreign offices ²			Banks without foreign offices
		Total	Foreign offices ³	Domestic offices	
1 Total assets	1,274,771	946,959	307,339	665,733	327,812
2 Cash and due from depository institutions	261,406	225,734	110,269	115,465	35,672
3 Currency and coin (U.S. and foreign)	9,393	5,324	247	5,077	4,069
4 Balances with Federal Reserve Banks	27,584	20,529	601	19,928	7,055
5 Balances with other central banks	3,328	3,328	3,265	63	N.A.
6 Demand balances with commercial banks in United States	37,166	27,749	5,179	22,570	9,418
7 All other balances with depository institutions in United States and with banks in foreign countries	104,931	102,110	97,990	4,120	2,821
8 Time and savings balances with commercial banks in United States	3,557	1,977	1,293	685	1,580
9 Balances with other depository institutions in United States	170	106	69	36	64
10 Balances with banks in foreign countries	101,204	100,027	96,628	3,399	1,177
11 Foreign branches of other U.S. banks	N.A.	25,691	24,380	1,311	N.A.
12 Other banks in foreign countries	N.A.	74,336	72,248	2,088	N.A.
13 Cash items in process of collection	79,003	66,695	2,987	63,708	12,308
14 Total securities, loans, and lease financing receivables	934,833	654,672	165,582	489,090	280,161
15 Total securities, book value	190,404	110,491	8,541	101,950	79,913
16 U.S. Treasury	54,931	29,498	83	29,415	25,433
17 Obligations of other U.S. government agencies and corporations	27,019	14,598	6	14,592	12,421
18 Obligations of states and political subdivisions in United States	86,154	46,724	480	46,244	39,430
19 All other securities	22,300	19,672	7,973	11,698	2,629
20 Other bonds, notes, and debentures	10,161	8,345	6,598	1,747	1,816
21 Federal Reserve and corporate stock	1,616	1,185	190	994	432
22 Trading account securities	10,523	10,142	1,185	8,957	381
23 Federal funds sold and securities purchased under agreements to resell	42,264	26,991	78	26,913	15,274
24 Total loans, gross	712,496	520,728	156,754	363,974	191,768
25 Less: Unearned income on loans	13,759	7,467	1,250	6,217	6,292
26 Allowance for possible loan loss	7,050	5,091	222	4,869	1,959
27 EQUALS: Loans, net	691,687	508,171	155,282	352,889	183,516
<i>Total loans, gross, by category</i>					
28 Real estate loans	162,730	94,072	4,954	89,117	68,658
29 Construction and land development	N.A.	N.A.	N.A.	17,326	7,927
30 Secured by farmland	N.A.	N.A.	N.A.	614	1,087
31 Secured by residential properties	N.A.	N.A.	N.A.	52,974	38,781
32 1- to 4-family	N.A.	N.A.	N.A.	49,975	36,812
33 FHA-insured or VA-guaranteed	N.A.	N.A.	N.A.	4,573	2,233
34 Conventional	N.A.	N.A.	N.A.	45,402	34,579
35 Multifamily	N.A.	N.A.	N.A.	2,999	1,969
36 FHA-insured	N.A.	N.A.	N.A.	238	106
37 Conventional	N.A.	N.A.	N.A.	2,761	1,863
38 Secured by nonfarm nonresidential properties	N.A.	N.A.	N.A.	18,205	20,864
39 Loans to financial institutions	64,142	60,860	25,860	35,000	3,282
40 REITs and mortgage companies in United States	6,871	6,892	100	6,792	979
41 Commercial banks in United States	4,168	3,763	453	3,311	405
42 U.S. branches and agencies of foreign banks	N.A.	1,110	171	939	N.A.
43 Other commercial banks	N.A.	2,653	281	2,372	N.A.
44 Banks in foreign countries	26,828	26,585	19,404	7,181	243
45 Foreign branches of other U.S. banks	N.A.	560	164	395	N.A.
46 Other	N.A.	26,025	19,240	6,785	N.A.
47 Finance companies in United States	8,557	8,047	197	7,850	509
48 Other financial institutions	16,718	15,572	5,706	9,866	1,146
49 Loans for purchasing or carrying securities	14,246	12,436	1,234	11,202	1,809
50 Brokers and dealers in securities	9,736	9,417	668	8,749	319
51 Other	4,509	3,019	566	2,453	1,490
52 Loans to finance agricultural production and other loans to farmers	8,998	5,168	454	4,714	3,830
53 Commercial and industrial loans	295,872	242,525	92,545	149,981	53,346
54 U.S. addressees (domicile)	N.A.	147,172	5,142	142,031	N.A.
55 Non-U.S. addressees (domicile)	N.A.	95,353	87,403	7,950	N.A.
56 Loans to individuals for household, family, and other personal expenditures	125,138	67,369	5,310	62,060	57,768
57 Installment loans	N.A.	N.A.	N.A.	52,281	49,066
58 Passenger automobiles	N.A.	N.A.	N.A.	17,425	21,742
59 Credit cards and related plans	N.A.	N.A.	N.A.	16,973	9,138
60 Retail (charge account) credit card	N.A.	N.A.	N.A.	13,732	7,926
61 Check and revolving credit	N.A.	N.A.	N.A.	3,241	1,212
62 Mobile homes	N.A.	N.A.	N.A.	3,199	3,357
63 Other installment loans	N.A.	N.A.	N.A.	14,684	14,829
64 Other retail consumer goods	N.A.	N.A.	N.A.	3,848	3,393
65 Residential property repair and modernization	N.A.	N.A.	N.A.	3,318	3,346
66 Other installment loans for household, family, and other personal expenditures	N.A.	N.A.	N.A.	7,518	8,090
67 Single-payment loans	N.A.	N.A.	N.A.	9,778	8,703
68 All other loans	41,371	38,298	26,397	11,901	3,073
69 Loans to foreign governments and official institutions	N.A.	24,909	22,979	1,930	N.A.
70 Other	N.A.	13,389	3,418	9,971	N.A.
71 Lease financing receivables	10,478	9,019	1,681	7,339	1,458
72 Bank premises, furniture and fixtures, and other assets representing bank premises	15,804	9,568	889	8,679	6,236
73 Real estate owned other than bank premises	1,701	1,274	126	1,148	427
74 All other assets	61,027	55,710	30,473	51,350	5,316
75 Investment in unconsolidated subsidiaries and associated companies	1,111	1,069	505	564	42
76 Customers' liability on acceptances outstanding	30,914	30,588	6,027	24,561	326
77 U.S. addressees (domicile)	N.A.	9,409	N.A.	N.A.	N.A.
78 Non-U.S. addressees (domicile)	N.A.	21,180	N.A.	N.A.	N.A.
79 Net due from foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	N.A.	N.A.	15,979	10,133	N.A.
80 Other	29,001	24,053	7,962	16,091	4,948

4.29 Continued

Item	Insured	Banks with foreign offices ²			Banks without foreign offices
		Total	Foreign offices ³	Domestic offices	
81 Total liabilities and equity capital ⁴	1,274,771	946,959	N.A.	N.A.	327,812
82 Total liabilities excluding subordinated debt	1,204,257	900,802	307,044	619,870	303,455
83 Total deposits	987,506	715,563	272,743	442,820	271,943
84 Individuals, partnerships, and corporations	668,659	434,663	88,704	345,959	233,995
85 U.S. government	2,623	1,845	329	1,516	778
86 States and political subdivisions in United States	52,529	26,092	305	25,787	26,437
87 All other	248,940	241,199	181,092	60,107	7,741
88 Foreign governments and official institutions	43,722	43,565	37,386	6,180	157
89 Commercial banks in United States	73,034	65,795	21,714	44,081	7,239
90 U.S. branches and agencies of foreign banks	N.A.	17,087	7,442	9,645	N.A.
91 Other commercial banks in United States	N.A.	48,708	14,272	34,436	N.A.
92 Banks in foreign countries	132,184	131,838	121,993	9,846	346
93 Foreign branches of other U.S. banks	N.A.	27,399	27,332	67	N.A.
94 Other banks in foreign countries	N.A.	104,439	94,660	9,779	N.A.
95 Certified and officers' checks, travelers checks, and letters of credit sold for cash	14,756	11,764	2,312	9,452	2,992
96 Federal funds purchased and securities sold under agreements to repurchase in domestic offices and Edge and agreement subsidiaries	109,762	89,887	76	89,811	19,875
97 Interest-bearing demand notes issued to U.S. Treasury and other liabilities for borrowed money	41,932	36,012	10,878	25,134	5,920
98 Interest-bearing demand notes (note balances) issued to U.S. Treasury	15,673	10,874	N.A.	10,874	4,800
99 Other liabilities for borrowed money	26,259	25,139	10,878	14,261	1,120
100 Mortgage indebtedness and liability for capitalized leases	1,749	1,209	44	1,165	540
101 All other liabilities	63,307	58,131	23,303	60,940	5,176
102 Acceptances executed and outstanding	31,145	30,819	5,019	25,800	326
103 Net due to foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	N.A.	N.A.	10,133	15,979	N.A.
104 Other	32,162	27,312	8,151	19,160	4,850
105 Subordinated notes and debentures	5,302	3,614	294	3,320	1,688
106 Total equity capital ⁴	65,211	42,543	N.A.	N.A.	22,669
107 Preferred stock	76	5	N.A.	N.A.	71
108 Common stock	13,496	8,672	N.A.	N.A.	4,824
109 Surplus	23,774	15,169	N.A.	N.A.	8,605
110 Undivided profits and reserve for contingencies and other capital reserves	27,866	18,697	N.A.	N.A.	9,169
111 Undivided profits	27,003	18,218	N.A.	N.A.	8,874
112 Reserve for contingencies and other capital reserves	863	478	N.A.	N.A.	385
MEMO					
Deposits in domestic offices					
113 Total demand	290,976	198,290	0	198,290	92,686
114 Total savings	138,064	71,393	0	71,393	66,671
115 Total time	285,723	173,137	0	173,137	112,587
116 Time deposits of \$100,000 or more	168,675	119,317	0	119,317	49,358
117 Certificates of deposit (CDs) in denominations of \$100,000 or more	147,786	102,456	0	102,456	45,330
118 Other	20,889	16,861	0	16,861	4,029
119 Savings deposits authorized for automatic transfer and NOW accounts	9,651	5,914	0	5,914	3,737
120 Money market time certificates of \$10,000 and less than \$100,000 with original maturities of 26 weeks	42,757	20,314	0	20,314	22,443
121 Demand deposits adjusted ⁵	168,174	94,368	0	94,368	73,806
122 Standby letters of credit, total	31,011	28,915	6,618	22,297	2,096
123 U.S. addressees (domicile)	N.A.	17,751	N.A.	N.A.	N.A.
124 Non-U.S. addressees (domicile)	N.A.	11,164	N.A.	N.A.	N.A.
125 Standby letters of credit conveyed to others through participations (included in total standby letters of credit)	1,359	1,298	356	942	61
126 Holdings of commercial paper included in total gross loans	N.A.	N.A.	N.A.	537	209
<i>Average for 30 calendar days (or calendar month) ending with report date</i>					
127 Total assets	1,248,797	923,262	272,950	650,312	325,535
128 Cash and due from depository institutions	243,619	209,877	104,027	105,850	33,741
129 Federal funds sold and securities purchased under agreements to resell	43,931	28,276	211	28,065	15,655
130 Total loans	691,336	506,599	152,479	354,121	184,737
131 Total deposits	957,744	687,559	257,917	429,643	270,185
132 Time CDs in denominations of \$100,000 or more in domestic offices	145,055	N.A.	N.A.	100,435	44,619
133 Federal funds purchased and securities sold under agreements to repurchase	117,172	96,202	173	96,028	20,970
134 Other liabilities for borrowed money	27,335	26,124	10,377	15,747	1,211
135 Number of banks	1,265	162	162	162	1,103

For notes see page A98.

4.30 DOMESTIC OFFICES, Insured Commercial Banks with Assets of \$100 Million or over^{1.6p}
 Consolidated Report of Condition; September 30, 1979
 Millions of dollars

Item	Insured	Member banks			Non-member insured
		Total	National	State	
1 Total assets	993,544	865,298	640,032	225,267	128,246
2 Cash and due from depository institutions	151,137	140,355	88,751	51,604	10,782
3 Currency and coin (U.S. and foreign)	9,146	7,942	6,031	1,911	1,204
4 Balances with Federal Reserve Banks	26,983	26,982	19,941	7,041	1
5 Balances with other central banks	63	63	62	1	0
6 Demand balances with commercial banks in United States	31,988	25,866	12,852	13,015	6,121
7 All other balances with depository institutions in United States and with banks in foreign countries	6,941	5,406	3,863	1,542	1,535
8 Time and savings balances with commercial banks in United States	2,264	1,298	1,088	210	966
9 Balances with other depository institutions in United States	100	24	22	2	76
10 Balances with banks in foreign countries	4,576	4,083	2,754	1,329	493
11 Cash items in process of collection	76,017	74,097	46,002	28,095	1,920
12 Total securities, loans, and lease financing receivables	769,251	657,421	502,768	154,653	111,830
13 Total securities, book value	181,863	149,582	112,548	37,034	32,281
14 U.S. Treasury	54,848	44,260	32,855	11,406	10,588
15 Obligations of other U.S. government agencies and corporations	27,013	21,689	17,175	4,515	5,323
16 Obligations of states and political subdivisions in United States	85,675	70,754	53,553	17,201	14,921
17 All other securities	14,327	12,878	8,966	3,912	1,449
18 Other bonds, notes, and debentures	3,563	2,381	1,827	554	1,181
19 Federal Reserve and corporate stock	1,426	1,261	935	326	165
20 Trading account securities	9,339	9,236	6,204	3,032	103
21 Federal funds sold and securities purchased under agreements to resell	42,187	36,947	30,087	6,860	5,239
22 Total loans, gross	555,742	478,969	366,790	112,180	76,773
23 LESS: Unearned income on loans	12,509	10,174	8,326	1,848	2,335
24 Allowance for possible loan loss	6,828	6,055	4,490	1,566	772
25 EQUALS: Loans, net	536,405	462,740	353,974	108,766	73,666
<i>Total loans, gross, by category</i>					
26 Real estate loans	157,776	128,613	104,415	24,198	29,163
27 Construction and land development	25,253	21,259	16,638	4,621	3,994
28 Secured by farmland	1,700	1,324	1,200	124	376
29 Secured by residential properties	91,754	75,545	62,340	13,205	16,209
30 1- to 4-family	86,787	71,479	59,403	12,077	15,307
31 FHA-insured or VA-guaranteed	6,805	6,209	5,201	1,008	596
32 Conventional	79,981	65,270	54,202	11,068	14,711
33 Multifamily	4,968	4,066	2,937	1,129	902
34 FHA-insured	344	299	171	128	45
35 Conventional	4,624	3,767	2,766	1,001	857
36 Secured by nonfarm nonresidential properties	39,068	30,484	24,237	6,248	8,584
37 Loans to financial institutions	38,282	36,647	24,097	12,550	1,635
38 REITs and mortgage companies in United States	7,771	7,411	5,711	1,701	360
39 Commercial banks in United States	3,715	3,215	1,970	1,245	501
40 Banks in foreign countries	7,424	7,236	3,886	3,350	187
41 Finance companies in United States	8,360	8,213	5,519	2,694	147
42 Other financial institutions	11,012	10,572	7,011	3,561	441
43 Loans for purchasing or carrying securities	13,011	12,400	7,438	4,962	612
44 Brokers and dealers in securities	9,068	8,765	4,514	4,251	303
45 Other	3,943	3,634	2,924	711	309
46 Loans to finance agricultural production and other loans to farmers	8,544	7,743	7,259	484	801
47 Commercial and industrial loans	203,327	181,540	134,265	47,275	21,787
48 Loans to individuals for household, family, and other personal expenditures	119,828	98,215	79,455	18,760	21,614
49 Installment loans	101,347	82,897	67,531	15,346	18,450
50 Passenger automobiles	39,167	30,821	25,112	5,709	8,345
51 Credit cards and related plans	26,112	23,694	19,301	4,394	2,418
52 Retail (charge account) credit card	21,658	19,821	16,400	3,421	1,837
53 Check and revolving credit	4,453	3,873	2,900	973	580
54 Mobile homes	6,556	5,428	4,910	517	1,128
55 Other installment loans	29,513	22,953	18,227	4,726	6,559
56 Other retail consumer goods	7,241	5,860	4,978	882	1,381
57 Residential property repair and modernization	6,664	5,084	4,096	988	1,580
58 Other installment loans for household, family, and other personal expenditures	15,608	12,010	9,154	2,856	3,599
59 Single-payment loans	18,481	15,318	11,904	3,414	3,163
60 All other loans	14,974	13,812	9,860	3,952	1,162
61 Lease financing receivables	8,797	8,153	6,159	1,993	644
62 Bank premises, furniture and fixtures, and other assets representing bank premises	14,915	12,558	10,114	2,444	2,357
63 Real estate owned other than bank premises	1,575	1,411	1,084	327	164
64 All other assets	56,666	53,553	37,315	16,238	3,114
65 Investment in unconsolidated subsidiaries and associated companies	607	580	497	84	26
66 Customers' liability on acceptances outstanding	24,887	24,356	16,155	8,201	531
67 Net due from foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	10,133	9,613	6,681	2,932	520
68 Other	21,039	19,003	13,982	5,022	2,036

4.30 Continued

Item	Insured	Member banks			Non-member insured
		Total	National	State	
LIABILITIES					
69 Total liabilities and equity capital⁷	993,544	865,298	640,032	225,267	128,246
70 Total liabilities excluding subordinated debt	923,325	804,453	594,533	209,921	118,872
71 Total deposits	714,764	605,885	451,638	154,247	108,879
72 Individuals, partnerships, and corporations	579,954	486,196	377,512	108,684	93,758
73 U.S. government	2,293	1,934	1,316	617	360
74 States and political subdivisions in United States	52,224	41,239	33,432	7,807	10,985
75 All other	67,848	65,678	33,402	32,276	2,170
76 Foreign governments and official institutions	6,337	6,163	3,328	2,834	174
77 Commercial banks in United States	51,320	49,646	25,174	24,472	1,674
78 Banks in foreign countries	10,191	9,869	4,899	4,970	322
79 Certified and officers' checks, travelers checks, and letters of credit sold for cash	12,443	10,838	5,975	4,863	1,605
80 Demand deposits	290,976	255,626	175,469	80,158	35,350
81 Mutual savings banks	1,055	915	428	487	140
82 Other individuals, partnerships, and corporations	209,663	179,312	135,207	44,105	30,352
83 U.S. government	1,574	1,342	925	417	232
84 States and political subdivisions in United States	10,097	8,261	6,771	1,490	1,836
85 All other	56,144	54,958	26,162	28,796	1,186
86 Foreign governments and official institutions	2,078	2,069	974	1,095	9
87 Commercial banks in United States	45,212	44,184	21,059	23,125	1,027
88 Banks in foreign countries	8,854	8,705	4,128	4,577	149
89 Certified and officers' checks, travelers checks, and letters of credit sold for cash	12,443	10,838	5,975	4,863	1,605
90 Time deposits	285,723	238,608	187,734	50,874	47,115
91 Mutual savings banks	353	346	242	104	8
92 Other individuals, partnerships, and corporations	232,660	195,434	154,218	41,216	37,226
93 U.S. government	662	547	348	199	115
94 States and political subdivisions in United States	40,367	31,583	25,698	5,885	8,784
95 All other	11,682	10,698	7,228	3,470	984
96 Foreign governments and official institutions	4,238	4,073	2,343	1,730	165
97 Commercial banks in United States	6,107	5,461	4,114	1,347	646
98 Banks in foreign countries	1,337	1,164	771	393	173
99 Savings deposits	138,064	111,651	88,436	23,215	26,413
100 Mutual savings banks	1	1	1	0	0
101 Other individuals, partnerships, and corporations	136,223	110,189	87,416	22,773	26,034
102 Individuals and nonprofit organizations	128,845	104,563	83,070	21,492	24,283
103 Corporations and other profit organizations	7,377	5,626	4,346	1,281	1,751
104 U.S. government	57	45	43	2	13
105 States and political subdivisions in United States	1,761	1,395	963	431	366
106 All other	23	22	12	9	1
107 Foreign governments and official institutions	21	20	11	9	*
108 Commercial banks in United States	2	1	1	*	*
109 Banks in foreign countries	*	*	*	*	*
110 Federal funds purchased and securities sold under agreements to repurchase	109,686	104,360	78,569	25,791	5,326
111 Interest-bearing demand notes issued to U.S. Treasury and other liabilities for borrowed money	31,054	29,149	18,595	10,554	1,905
112 Interest-bearing demand notes (note balances) issued to U.S. Treasury	15,673	14,028	10,536	3,492	1,645
113 Other liabilities for borrowed money	15,381	15,121	8,059	7,061	260
114 Mortgage indebtedness and liability for capitalized leases	1,705	1,505	1,148	357	200
115 All other liabilities	66,116	63,554	44,583	18,971	2,562
116 Acceptances executed and outstanding	26,126	25,595	17,330	8,265	531
117 Net due to foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	15,979	15,921	11,267	4,654	59
118 Other	24,010	22,039	15,986	6,053	1,972
119 Subordinated notes and debentures	5,008	4,030	2,742	1,288	978
120 Total equity capital⁷	65,211	56,815	42,757	14,058	8,396

4.30 Continued

Item	Insured	Member banks			Non-member insured
		Total	National	State	
MEMO					
121 Time deposits of \$100,000 or more	168,675	145,343	111,236	34,107	23,332
122 Certificates of deposit (CDs) in denominations of \$100,000 or more	147,786	125,869	95,226	30,642	21,917
123 Other	20,889	19,474	16,009	3,465	1,415
124 Savings deposits authorized for automatic transfer and NOW accounts	9,651	7,982	5,860	2,122	1,669
125 Money market time certificates of \$10,000 and less than \$100,000 with original maturities of 26 weeks	42,757	34,260	28,410	5,850	8,497
126 Demand deposits adjusted ⁵	168,174	136,003	107,482	28,521	32,170
127 Total standby letters of credit	23,434	22,463	14,954	7,509	970
128 Conveyed to others through participation (included in standby letters of credit)	1,002	978	908	69	24
129 Holdings of commercial paper included in total gross loans	746	621	322	300	125
<i>Average for 30 calendar days (or calendar month) ending with report date</i>					
130 Total assets	975,847	848,770	629,960	218,811	127,077
131 Cash and due from depository institutions	139,592	129,914	84,182	45,732	9,677
132 Federal funds sold and securities purchased under agreements to resell	43,720	38,262	29,691	8,571	5,458
133 Total loans	538,857	464,568	354,680	109,888	74,289
134 Total deposits	699,827	592,192	444,091	148,102	107,635
135 Time CDs in denominations of \$100,000 or more in domestic offices	145,055	123,479	93,475	30,004	21,575
136 Federal funds purchased and securities sold under agreements to repurchase	116,999	111,479	81,687	29,792	5,520
137 Other liabilities for borrowed money	16,958	16,640	9,439	7,201	318
138 Number of banks	1,265	862	713	149	403

For notes see page A98.

4.31 DOMESTIC OFFICES, Insured Commercial Bank Assets and Liabilities^{1p}
 Consolidated Report of Condition; September 30, 1979
 Millions of dollars

Item	Insured	Member banks			Non-member insured
		Total	National	State	
1 Total assets	1,352,517	1,019,283	769,414	249,870	333,234
2 Cash and due from depository institutions	181,076	155,072	101,193	53,880	26,003
3 Currency and coin (U.S. and foreign)	13,602	9,999	7,766	2,234	3,603
4 Balances with Federal Reserve Banks	31,951	31,950	24,156	7,793	1
5 Balances with other central banks	63	63	62	1	0
6 Demand balances with commercial banks in United States	46,924	30,613	16,918	13,695	16,311
7 All other balances with depository institutions in United States and with banks in foreign countries	9,260	6,085	4,451	1,634	3,176
8 Cash items in process of collection	79,276	76,363	47,840	28,523	2,913
9 Total securities, loans and lease financing receivables	1,086,297	791,612	615,401	176,211	294,685
10 Total securities, book value	277,745	190,266	146,757	43,509	87,479
11 U.S. Treasury	86,354	57,377	43,752	13,625	28,978
12 Obligations of other U.S. government agencies and corporations	46,060	29,313	23,642	5,671	16,747
13 Obligations of states and political subdivisions in United States	129,187	89,885	69,716	20,169	39,302
14 All other securities	16,144	13,692	9,648	4,044	2,452
15 Federal funds sold and securities purchased under agreements to resell	58,112	43,573	35,763	7,810	14,539
16 Total loans, gross	770,051	569,715	442,794	126,921	200,336
17 Less: Unearned income on loans	20,051	13,400	11,064	2,335	6,652
18 Allowance for possible loan loss	8,692	6,885	5,188	1,697	1,807
19 EQUALS: Loans, net	741,308	549,430	426,541	122,889	191,878
<i>Total loans, gross, by category</i>					
20 Real estate loans	236,883	162,137	132,100	30,037	74,746
21 Construction and land development	31,359	23,570	18,620	4,950	7,789
22 Secured by farmland	8,695	3,736	3,119	617	4,959
23 Secured by residential properties	138,601	96,352	79,385	16,967	42,249
24 1- to 4-family	132,356	91,797	76,039	15,758	40,560
25 Multifamily	6,245	4,556	3,346	1,209	1,689
26 Secured by nonfarm nonresidential properties	58,228	38,479	30,976	7,503	19,749
27 Loans to financial institutions	38,948	36,873	24,285	12,587	2,075
28 Loans for purchasing or carrying securities	13,630	12,605	7,618	4,988	1,024
29 Loans to finance agricultural production and other loans to farmers	30,812	16,628	14,486	2,141	14,184
30 Commercial and industrial loans	248,378	200,816	150,668	50,148	47,562
31 Loans to individuals for household, family, and other personal expenditures	183,114	125,399	102,562	22,837	57,715
32 Installment loans	151,227	104,345	85,847	18,498	46,882
33 Passenger automobiles	67,444	42,938	35,469	7,469	24,506
34 Credit cards and related plans	27,477	24,345	19,868	4,477	3,132
35 Mobile homes	10,571	7,325	6,549	777	3,246
36 All other installment loans for household, family, and other personal expenditures	45,735	29,737	23,962	5,775	15,998
37 Single-payment loans	31,887	21,054	16,715	4,339	10,833
38 All other loans	18,288	15,258	11,075	4,183	3,030
39 Lease financing receivables	9,131	8,342	6,340	2,002	789
40 Bank premises, furniture and fixtures, and other assets representing bank premises	21,764	15,494	12,604	2,890	6,270
41 Real estate owned other than bank premises	1,994	1,550	1,197	353	443
42 All other assets	61,388	55,555	39,019	16,536	5,833

4.31 Continued

Item	Insured	Member banks			Non-member insured
		Total	National	State	
43 Total liabilities and equity capital⁷	1,352,517	1,019,283	769,414	249,870	333,234
44 Total liabilities excluding subordinated debt	1,251,569	945,494	713,102	232,392	306,076
45 Total deposits	1,031,760	741,413	565,488	175,925	290,347
46 Individuals, partnerships, and corporations	861,915	607,228	479,097	128,131	254,687
47 U.S. government	3,341	2,349	1,677	672	992
48 States and political subdivisions in United States	81,770	53,357	43,669	9,688	28,414
49 All other	69,166	66,313	33,935	32,378	2,853
50 Certified and officers' checks, travelers checks, and letters of credit sold for cash	15,569	12,166	7,110	5,056	3,403
51 Demand deposits	389,907	298,094	211,627	86,467	91,814
52 Individuals, partnerships, and corporations	298,163	217,573	167,485	50,088	80,589
53 U.S. government	2,347	1,634	1,171	463	713
54 States and political subdivisions in United States	16,771	11,241	9,270	1,971	5,529
55 All other	57,058	55,478	26,590	28,888	1,579
56 Certified and officers' checks, travelers checks, and letters of credit sold for cash	15,569	12,166	7,110	5,056	3,403
57 Time deposits	426,118	297,562	237,133	60,429	128,556
58 Other individuals, partnerships, and corporations	351,990	246,281	196,671	49,610	105,710
59 U.S. government	905	655	450	206	250
60 States and political subdivisions in United States	61,170	39,829	32,696	7,133	21,341
61 All other	12,053	10,797	7,317	3,480	1,256
62 Savings deposits	215,735	145,758	116,729	29,029	69,977
63 Corporations and other profit organizations	10,570	6,964	5,476	1,488	3,606
64 Other individuals, partnerships, and corporations	201,192	136,410	109,465	26,945	64,782
65 U.S. government	88	59	57	3	29
66 States and political subdivisions in United States	3,830	2,287	1,703	583	1,543
67 All other	55	38	27	10	18
68 Federal funds purchased and securities sold under agreements to repurchase	113,882	106,559	80,466	26,093	7,324
69 Interest-bearing demand notes (note balances) issued to U.S. Treasury and other liabilities for borrowed money	33,666	30,572	19,813	10,758	3,094
70 Mortgage indebtedness and liability for capitalized leases	2,027	1,628	1,248	380	399
71 All other liabilities	70,234	65,322	46,086	19,236	4,912
72 Subordinated notes and debentures	5,882	4,405	3,075	1,331	1,477
73 Total equity capital⁷	95,066	69,385	53,238	16,147	25,681
MEMO					
74 Time deposits of \$100,000 or more	203,756	159,592	123,452	36,140	44,164
75 Certificates of deposit (CDs) in denominations of \$100,000 or more	178,859	138,484	106,052	32,432	40,375
76 Other	24,897	21,108	17,400	3,708	3,789
77 Savings deposits authorized for automatic transfer and now accounts	11,967	9,154	6,850	2,304	2,812
78 Money market time certificates of \$10,000 and less than \$100,000 with original maturities of 26 weeks	77,495	49,037	40,866	8,171	28,458
79 Demand deposits adjusted ⁸	262,200	175,392	141,128	34,264	86,809
80 Total standby letters of credit	24,243	22,778	15,222	7,556	1,465
<i>Average for 30 calendar days (or calendar month) ending with report date</i>					
81 Total deposits	1,016,432	727,663	557,860	169,803	288,770
82 Number of banks	14,386	5,470	4,480	990	8,916

1. Effective December 31, 1978, the report of condition was substantially revised for commercial banks. Commercial banks with assets less than \$100 million and with domestic offices only were given the option to complete either the abbreviated or the standard set of reports. Banks with foreign offices began reporting in greater detail on a consolidated domestic and foreign basis. These tables reflect the varying levels of reporting detail.

2. All transactions between domestic and foreign offices of a bank are reported in "Net due from" and "Net due to" (lines 79 and 103). All other lines represent transactions with parties other than the domestic and foreign offices of each bank. Since these intra-office transactions are erased by consolidation, total assets and liabilities are the sum of all except intra-office balances.

3. Foreign offices include branches in foreign countries and in U.S. territories and possessions, subsidiaries in foreign countries, and all offices of Edge Act and agreement corporations wherever located.

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

5. Demand deposits adjusted equal demand deposits other than domestic commercial interbank and U.S. government less cash items in process of collection.

6. Domestic offices exclude branches in foreign countries and in U.S. territories and possessions, subsidiaries in foreign countries, and all offices of Edge Act and agreement corporations wherever located.

7. This item contains the capital accounts of U.S. banks that have no Edge or foreign operations and reflects the difference between domestic office assets and liabilities of U.S. banks with Edge or foreign operations excluding the capital accounts of their Edge or foreign subsidiaries.

N.A. This item is unavailable for all or some of the banks because of the lesser detail available from banks without foreign offices, the inapplicability of certain items to banks that have only domestic offices, and the absence of detail on a fully consolidated basis for banks with foreign offices.

4.32 DOMESTIC AND FOREIGN OFFICES, Commercial Banks with Assets of \$100 Million or over¹
 Consolidated Report of Condition; December 31, 1979
 Millions of dollars

Item	Total	Insured	Non-insured	Banks with foreign offices ²			Banks without foreign offices
				Total	Foreign offices ³	Domestic offices	
1 Total assets	1,340,027	1,315,207	24,820	979,925	312,816	688,661	360,103
2 Cash and due from depository institutions	275,901	269,603	6,298	229,937	114,740	115,197	45,964
3 Currency and coin (U.S. and foreign)	13,187	13,182	5	7,601	288	7,313	5,586
4 Balances with Federal Reserve Banks	27,646	27,646	0	21,051	421	20,630	6,595
5 Balances with other central banks	3,139	3,139	0	3,139	3,098	41	N.A.
6 Demand balances with commercial banks in United States	36,767	35,470	1,297	24,993	5,186	19,807	11,774
7 All other balances with depository institutions in United States and with banks in foreign countries	115,087	110,392	4,695	107,645	103,961	3,684	7,443
8 Time and savings balances with commercial banks in U.S.	5,271	4,389	883	2,620	1,719	901	2,652
9 Balances with other depository institutions in United States	180	180	0	125	69	57	54
10 Balances with banks in foreign countries	109,636	105,824	3,812	104,900	102,174	2,726	4,736
11 Foreign branches of other U.S. banks	N.A.	N.A.	N.A.	27,195	26,201	994	N.A.
12 Other banks in foreign countries	N.A.	N.A.	N.A.	77,704	75,973	1,731	N.A.
13 Cash items in process of collection	80,075	79,774	301	65,508	1,786	63,722	14,567
14 Total securities, loans, and lease financing receivables	980,693	963,712	16,981	680,336	170,958	509,378	300,224
15 Total securities, book value	194,910	193,900	1,010	113,456	8,672	104,784	81,320
16 U.S. Treasury	56,021	55,735	286	30,505	205	30,300	25,516
17 Obligations of other U.S. government agencies and corporations	28,815	28,688	127	15,479	49	15,430	13,336
18 Obligations of states and political subdivisions in United States	88,289	88,045	244	48,685	475	48,210	39,604
19 All other securities	21,784	21,432	352	18,786	7,943	10,844	2,998
20 Other bonds, notes, and debentures	10,241	10,065	177	8,293	6,627	1,666	1,948
21 Federal Reserve and corporate stock	1,609	1,603	6	1,173	169	1,003	436
22 Trading account securities	9,934	9,764	170	9,321	1,146	8,174	613
23 Federal funds sold and securities purchased under agreements to resell	44,923	42,752	2,171	25,290	355	24,935	19,633
24 Total loans, gross	750,958	737,082	13,876	544,944	161,723	383,221	206,014
25 LESS: Unearned income on loans	14,266	14,240	27	7,985	1,390	6,595	6,281
26 Allowance for possible loan loss	7,262	7,211	50	5,239	225	5,014	2,023
27 EQUALS: Loans, net	729,430	715,631	13,799	531,720	160,103	371,617	197,711
<i>Total loans, gross, by category</i>							
28 Real estate loans	168,886	168,578	308	99,049	5,347	93,702	69,837
29 Construction and land development	N.A.	N.A.	N.A.	N.A.	N.A.	18,658	7,936
30 Secured by farmland	N.A.	N.A.	N.A.	N.A.	N.A.	612	1,095
31 Secured by residential properties	N.A.	N.A.	N.A.	N.A.	N.A.	55,706	39,535
32 1- to 4-family	N.A.	N.A.	N.A.	N.A.	N.A.	52,694	37,550
33 FHA-insured or VA-guaranteed	N.A.	N.A.	N.A.	N.A.	N.A.	4,309	2,292
34 Conventional	N.A.	N.A.	N.A.	N.A.	N.A.	48,385	35,258
35 Multifamily	N.A.	N.A.	N.A.	N.A.	N.A.	3,012	1,984
36 FHA-insured	N.A.	N.A.	N.A.	N.A.	N.A.	237	100
37 Conventional	N.A.	N.A.	N.A.	N.A.	N.A.	2,775	1,885
38 Secured by nonfarm nonresidential properties	N.A.	N.A.	N.A.	N.A.	N.A.	18,726	21,271
39 Loans to financial institutions	74,482	68,720	5,761	65,534	27,895	37,639	8,948
40 REITs and mortgage companies in United States	7,901	7,496	405	6,642	104	6,538	1,259
41 Commercial banks in United States	7,543	4,747	2,795	4,280	538	3,742	3,263
42 U.S. branches and agencies of foreign banks	N.A.	N.A.	N.A.	1,655	256	1,398	N.A.
43 Other commercial banks	N.A.	N.A.	N.A.	2,625	282	2,344	N.A.
44 Banks in foreign countries	30,050	28,169	1,881	27,935	20,338	7,597	2,115
45 Foreign branches of other U.S. banks	N.A.	N.A.	N.A.	635	320	314	N.A.
46 Other	N.A.	N.A.	N.A.	27,300	20,017	7,283	N.A.
47 Finance companies in United States	9,810	9,688	121	9,186	295	8,891	624
48 Other financial institutions	19,178	18,620	558	17,491	6,621	10,871	1,687
49 Loans for purchasing or carrying securities	13,943	13,849	94	12,098	1,072	11,026	1,845
50 Brokers and dealers in securities	9,894	9,806	88	9,501	682	8,819	393
51 Other	4,049	4,043	6	2,597	390	2,207	1,452
52 Loans to finance agricultural production and other loans to farmers	9,086	9,059	27	5,306	423	4,883	3,781
53 Commercial and industrial loans	310,978	304,905	6,074	251,759	94,478	157,282	59,219
54 U.S. addressees (domicile)	N.A.	N.A.	N.A.	153,886	5,060	148,826	N.A.
55 Non-U.S. addressees (domicile)	N.A.	N.A.	N.A.	97,874	89,418	8,456	N.A.
56 Loans to individuals for household, family, and other personal expenditures	129,228	129,145	83	71,615	5,533	66,082	57,613
57 Installment loans	N.A.	N.A.	N.A.	N.A.	N.A.	56,017	48,897
58 Passenger automobiles	N.A.	N.A.	N.A.	N.A.	N.A.	18,231	21,442
59 Credit cards and related plans	N.A.	N.A.	N.A.	N.A.	N.A.	19,018	9,402
60 Retail (charge account) credit card	N.A.	N.A.	N.A.	N.A.	N.A.	15,547	8,162
61 Check and revolving credit	N.A.	N.A.	N.A.	N.A.	N.A.	3,471	1,241
62 Mobile homes	N.A.	N.A.	N.A.	N.A.	N.A.	3,375	3,320
63 Other installment loans	N.A.	N.A.	N.A.	N.A.	N.A.	15,392	14,732
64 Other retail consumer goods	N.A.	N.A.	N.A.	N.A.	N.A.	3,997	3,302
65 Residential property repair and modernization	N.A.	N.A.	N.A.	N.A.	N.A.	3,562	3,402
66 Other installment loans for household, family, and other personal expenditures	N.A.	N.A.	N.A.	N.A.	N.A.	7,834	8,028
67 Single-payment loans	N.A.	N.A.	N.A.	N.A.	N.A.	10,065	8,716
68 All other loans	44,355	42,826	1,529	39,583	26,975	12,608	4,773
69 Loans to foreign governments and official institutions	N.A.	N.A.	N.A.	25,353	23,511	1,843	N.A.
70 Other	N.A.	N.A.	N.A.	14,229	3,464	10,765	N.A.
71 Lease financing receivables	11,431	11,429	2	9,871	1,824	8,048	1,560
72 Bank premises, furniture and fixtures, and other assets representing bank premises	16,434	16,391	43	10,036	974	9,062	6,398
73 Real estate owned other than bank premises	1,657	1,650	7	1,239	122	1,117	417
74 All other assets	65,342	63,852	1,490	58,376	26,022	53,906	6,966
75 Investment in unconsolidated subsidiaries and associated companies	1,175	1,104	71	1,071	518	553	104
76 Customers' liability on acceptances outstanding	32,881	32,509	372	32,187	6,756	25,431	694
77 U.S. addressees (domicile)	N.A.	N.A.	N.A.	10,018	N.A.	N.A.	N.A.
78 Non-U.S. addressees (domicile)	N.A.	N.A.	N.A.	22,169	N.A.	N.A.	N.A.
79 Net due from foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	N.A.	N.A.	N.A.	N.A.	9,349	12,203	N.A.
80 Other	31,286	30,238	1,047	25,118	9,399	15,718	6,168

4.32 Continued

Item	Total	Insured	Non-insured	Banks with foreign offices ²			Banks without foreign offices
				Total	Foreign offices ³	Domestic offices	
81 Total liabilities and equity capital⁴	1,340,027	1,315,207	24,820	979,925	N.A.	N.A.	360,103
82 Total liabilities excluding subordinated debt	1,267,712	1,243,076	24,635	932,469	312,519	641,501	335,243
83 Total deposits	1,040,939	1,028,913	12,026	748,283	272,641	475,642	292,656
84 Individuals, partnerships, and corporations	710,038	705,228	4,811	464,363	88,019	376,345	245,675
85 U.S. government	2,588	2,586	2	1,770	215	1,554	819
86 States and political subdivisions in United States	53,074	52,653	420	26,441	290	26,150	26,633
87 All other	259,023	253,008	6,014	243,511	180,977	62,534	15,512
88 Foreign governments and official institutions	47,626	43,800	3,827	43,642	36,771	6,871	3,984
89 Commercial banks in United States	73,762	72,335	1,427	63,298	17,936	45,362	10,464
90 U.S. branches and agencies of foreign banks	N.A.	N.A.	N.A.	12,745	4,664	8,080	N.A.
91 Other commercial banks in United States	N.A.	N.A.	N.A.	50,553	13,272	37,281	N.A.
92 Banks in foreign countries	137,635	136,873	761	136,572	126,270	10,301	1,063
93 Foreign branches of other U.S. banks	N.A.	N.A.	N.A.	27,576	27,528	49	N.A.
94 Other banks in foreign countries	N.A.	N.A.	N.A.	108,995	98,742	10,253	N.A.
95 Certified and officers' checks, travelers checks, and letters of credit sold for cash	16,216	15,438	778	12,198	3,139	9,059	4,018
96 Federal funds purchased and securities sold under agreements to repurchase in domestic offices and Edge and agreement subsidiaries	110,078	107,751	2,327	87,576	198	87,378	22,502
97 Interest-bearing demand notes issued to U.S. Treasury and other liabilities for borrowed money	42,125	37,718	4,407	33,593	11,674	21,919	8,532
98 Interest-bearing demand notes (note balances) issued to U.S. Treasury	11,067	10,928	139	7,951	N.A.	7,951	3,116
99 Other liabilities for borrowed money	31,058	26,790	4,268	25,642	11,674	13,968	5,416
100 Mortgage indebtedness and liability for capitalized leases	1,835	1,781	54	1,248	43	1,205	586
101 All other liabilities	72,735	66,913	5,822	61,769	27,964	55,357	10,967
102 Acceptances executed and outstanding	33,169	32,793	376	32,473	5,825	26,647	696
103 Net due to foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	N.A.	N.A.	N.A.	N.A.	12,203	9,349	N.A.
104 Other	39,567	34,121	5,446	29,296	9,935	19,361	10,271
105 Subordinated notes and debentures	5,334	5,334	*	3,635	297	3,338	1,699
106 Total equity capital ⁴	66,982	66,797	185	43,821	N.A.	N.A.	23,161
107 Preferred stock	87	87	0	10	N.A.	N.A.	77
108 Common stock	13,813	13,780	33	8,988	N.A.	N.A.	4,825
109 Surplus	24,327	24,248	79	15,446	N.A.	N.A.	8,881
110 Undivided profits and reserve for contingencies and other capital reserves	28,745	28,682	63	19,378	N.A.	N.A.	9,367
111 Undivided profits	27,882	27,837	45	18,932	N.A.	N.A.	8,950
112 Reserve for contingencies and other capital reserves	863	846	17	446	N.A.	N.A.	417
MEMO							
<i>Deposits in domestic offices</i>							
113 Total demand	325,945	322,577	3,368	221,475	0	221,475	104,469
114 Total savings	132,362	132,162	201	69,314	0	69,314	63,048
115 Total time	309,992	301,681	8,311	184,853	0	184,853	125,139
116 Time deposits of \$100,000 or more	177,834	175,219	2,615	125,459	0	125,459	52,376
117 Certificates of deposit (CDs) in denominations of \$100,000 or more	155,458	153,243	2,215	107,398	0	107,398	48,060
118 Other	22,376	21,976	400	18,060	0	18,060	4,316
119 Savings deposits authorized for automatic transfer and NOW accounts	10,805	10,746	59	6,773	0	6,773	4,033
120 Money market time certificates of \$10,000 and less than \$100,000 with original maturities of 26 weeks	58,216	58,124	93	28,083	0	28,083	30,134
121 Demand deposits adjusted ⁵	197,330	195,370	1,961	116,676	0	116,676	80,655
122 Standby letters of credit, total	34,290	33,738	552	31,518	6,687	24,831	2,773
123 U.S. addressees (domicile)	N.A.	N.A.	N.A.	19,855	N.A.	N.A.	N.A.
124 Non-U.S. addressees (domicile)	N.A.	N.A.	N.A.	11,662	N.A.	N.A.	N.A.
125 Standby letters of credit conveyed to others through participations (included in total standby letters of credit)	1,593	1,593	0	1,508	275	1,233	85
126 Holdings of commercial paper included in total gross loans	N.A.	N.A.	N.A.	N.A.	N.A.	604	328
<i>Average for 30 calendar days (or calendar month) ending with report date</i>							
127 Total assets	1,297,885	1,282,171	15,715	954,636	287,564	667,072	343,249
128 Cash and due from depository institutions	259,066	254,716	4,351	219,765	114,488	105,277	39,301
129 Federal funds sold and securities purchased under agreements to resell	41,570	39,526	2,044	23,722	359	23,363	17,848
130 Total loans	719,294	711,818	7,476	527,027	159,766	367,261	192,267
131 Total deposits	1,002,291	993,994	8,298	722,177	272,212	449,966	280,114
132 Time CDs in denominations of \$100,000 or more in domestic offices	156,632	154,498	2,135	N.A.	N.A.	108,493	48,139
133 Federal funds purchased and securities sold under agreements to repurchase	114,087	113,163	924	91,611	460	91,151	22,476
134 Other liabilities for borrowed money	29,543	26,724	2,819	25,544	11,314	14,231	3,999
135 Number of banks	1,289	1,256	33	164	164	164	1,125

For notes see page A105.

4.33 DOMESTIC OFFICES, Commercial Banks with Assets of \$100 Million or over^{1.6p}
 Consolidated Report of Condition; December 31, 1979
 Millions of dollars

Item	Total	Insured	Member banks			State nonmember banks	
			Total	National	State	Insured	Non-insured
1 Total assets	1,048,763	1,024,080	890,834	659,178	231,656	133,245	24,684
2 Cash and due from depository institutions	161,161	154,996	142,470	92,461	50,010	12,526	6,165
3 Currency and coin (U.S. and foreign)	12,899	12,894	11,141	8,499	2,642	1,754	5
4 Balances with Federal Reserve Banks	27,225	27,225	27,222	19,819	7,043	4	0
5 Balances with other central banks	41	41	41	41			0
6 Demand balances with commercial banks in United States	31,581	30,284	23,579	12,326	11,253	6,704	1,297
7 All other balances with depository institutions in United States and with banks in foreign countries	11,126	6,564	4,592	3,332	1,260	1,972	4,562
8 Time and savings balances with commercial banks in U. S.	3,553	2,670	1,443	1,219	224	1,227	883
9 Balances with other depository institutions in United States	111	111	36	24	13	75	
10 Balances with banks in foreign countries	7,462	3,783	3,113	2,089	1,023	671	3,679
11 Cash items in process of collection	78,289	77,988	75,895	48,444	27,452	2,092	301
12 Total securities, loans, and lease financing receivables	809,602	792,756	677,889	515,305	162,584	114,867	16,845
13 Total securities, book value	186,104	185,228	152,261	114,076	38,185	32,967	877
14 U.S. Treasury	55,816	55,530	44,801	33,071	11,731	10,729	286
15 Obligations of other U.S. government agencies and corporations	28,766	28,639	22,913	17,821	5,091	5,726	127
16 Obligations of states and political subdivisions in United States	87,814	87,569	72,444	54,404	18,040	15,125	244
17 All other securities	13,841	13,489	12,102	8,780	3,322	1,387	352
18 Other bonds, notes and debentures	3,614	3,438	2,320	1,758	561	1,118	177
19 Federal Reserve and corporate stock	1,439	1,434	1,269	940	330	164	6
20 Trading account securities	8,788	8,618	8,513	6,082	2,431	104	170
21 Federal funds sold and securities purchased under agreements to resell	44,568	42,397	37,437	29,527	7,911	4,960	2,171
22 Total loans, gross	589,235	575,362	495,961	378,228	117,733	79,401	13,873
23 LESS: Unearned income on loans	12,876	12,849	10,480	8,554	1,926	2,369	27
24 Allowance for possible loan loss	7,037	6,986	6,187	4,581	1,606	799	50
25 EQUALS: Loans, net	569,323	555,527	479,293	365,093	114,200	76,233	13,796
<i>Total loans, gross, by category</i>							
26 Real estate loans	163,539	163,231	132,998	108,087	24,911	30,233	308
27 Construction and land development	26,594	26,589	22,508	17,590	4,919	4,081	5
28 Secured by farmland	1,707	1,684	1,308	1,183	125	376	23
29 Secured by residential properties	95,240	95,040	78,252	64,782	13,470	16,788	200
30 1- to 4-family	90,244	90,062	74,239	61,806	12,433	15,822	182
31 FHA-insured or VA-guaranteed	6,601	6,475	5,919	4,952	966	556	127
32 Conventional	83,642	83,587	68,321	56,854	11,467	15,266	56
33 Multifamily	4,996	4,978	4,012	2,975	1,037	966	18
34 FHA-insured	337	332	285	157	128	47	4
35 Conventional	4,660	4,646	3,727	2,818	909	919	14
36 Secured by nonfarm nonresidential properties	39,997	39,918	30,930	24,532	6,398	8,988	79
37 Loans to financial institutions	46,587	40,825	39,234	25,357	13,877	1,592	5,761
38 REITs and mortgage companies in United States	7,797	7,392	7,072	5,444	1,628	320	405
39 Commercial banks in United States	7,005	4,209	3,786	2,061	1,725	424	2,795
40 Banks in foreign countries	9,712	7,831	7,630	4,217	3,413	201	1,881
41 Finance companies in United States	9,515	9,394	9,175	6,106	3,069	218	121
42 Other financial institutions	12,557	11,999	11,571	7,530	4,041	428	558
43 Loans for purchasing or carrying securities	12,870	12,777	12,074	6,773	5,301	703	94
44 Brokers and dealers in securities	9,212	9,124	8,720	4,124	4,596	404	88
45 Other	3,659	3,653	3,354	2,648	706	299	6
46 Loans to finance agricultural production and other loans to farmers	8,663	8,637	7,901	7,409	492	736	26
47 Commercial and industrial loans	216,501	210,427	187,658	138,703	48,955	22,770	6,074
48 Loans to individuals for household, family, and other personal expenditures	123,695	123,612	101,480	81,801	19,679	22,132	83
49 Installment loans	104,914	104,852	85,980	69,810	16,169	18,873	62
50 Passenger automobiles	39,674	39,644	31,170	25,235	5,935	8,474	30
51 Credit cards and related plans	28,421	28,420	25,793	20,938	4,856	2,626	1
52 Retail (charge account) credit card	23,709	23,709	21,695	17,885	3,810	2,014	1
53 Check and revolving credit	4,712	4,711	4,098	3,052	1,046	612	1
54 Mobile homes	6,696	6,696	5,562	5,050	511	1,134	1
55 Other installment loans	30,124	30,093	23,455	18,587	4,867	6,639	31
56 Other retail consumer goods	7,299	7,295	5,930	5,029	901	1,365	4
57 Residential property repair and modernization	6,964	6,962	5,329	4,301	1,027	1,633	2
58 Other installment loans for household, family, and other personal expenditures	15,861	15,836	12,196	9,257	2,939	3,640	25
59 Single-payment loans	18,780	18,759	15,500	11,991	3,509	3,259	21
60 All other loans	17,381	15,854	14,617	10,098	4,519	1,237	1,527
61 Lease financing receivables	9,607	9,605	8,898	6,610	2,288	707	2
62 Bank premises, furniture and fixtures, and other assets representing bank premises	15,460	15,417	12,944	10,369	2,575	2,473	43
63 Real estate owned other than bank premises	1,535	1,528	1,372	1,074	298	156	7
64 All other assets	60,872	59,382	56,159	39,969	16,190	3,223	1,490
65 Investment in unconsolidated subsidiaries and associated companies	657	586	563	488	74	24	71
66 Customers' liability on acceptances outstanding	26,125	25,753	25,222	16,442	8,780	531	372
67 Net due from foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	12,203	12,203	11,727	9,190	2,537	476	0
68 Other	21,886	20,839	18,647	13,849	4,799	2,192	1,047

4.33 Continued

Item	Total	Insured	Member banks			State nonmember banks	
			Total	National	State	Insured	Non-insured
69 Total liabilities and equity capital⁷	1,048,763	1,024,080	890,834	659,178	231,656	133,245	24,684
70 Total liabilities excluding subordinated debt	976,745	952,246	828,623	612,770	215,854	123,622	24,499
71 Total deposits	768,299	756,420	642,193	477,187	165,007	114,226	11,879
72 Individuals, partnerships, and corporations	622,020	617,333	518,919	399,546	119,373	98,414	4,687
73 U.S. government	2,373	2,370	2,026	1,545	481	345	2
74 States and political subdivisions in United States	52,783	52,363	41,108	33,190	7,919	11,255	420
75 All other	78,046	72,055	69,555	36,679	32,875	2,500	5,991
76 Foreign governments and official institutions	10,855	7,030	6,840	3,908	2,932	190	3,825
77 Commercial banks in United States	55,826	54,399	52,514	28,214	24,300	1,885	1,427
78 Banks in foreign countries	11,365	10,626	10,200	4,557	5,643	425	739
79 Certified and officers' checks, travelers checks, and letters of credit sold for cash	13,077	12,299	10,585	6,227	4,359	1,713	778
80 Demand deposits	325,945	322,577	284,170	196,059	88,111	38,407	3,368
81 Mutual savings banks	1,228	1,227	1,079	522	557	147	1
82 Other individuals, partnerships, and corporations	237,905	237,179	204,400	152,434	51,966	32,779	726
83 U.S. government	1,588	1,585	1,348	1,087	261	238	81
84 States and political subdivisions in United States	11,430	11,349	9,256	7,390	1,866	2,093	81
85 All other	60,718	58,939	57,502	28,399	29,103	1,437	1,779
86 Foreign governments and official institutions	2,416	2,144	2,098	1,175	923	45	272
87 Commercial banks in United States	48,738	47,634	46,463	23,577	22,886	1,171	1,103
88 Banks in foreign countries	9,564	9,161	8,940	3,647	5,293	221	404
89 Certified and officers' checks, travelers checks, and letters of credit sold for cash	13,077	12,299	10,585	6,227	4,359	1,713	778
90 Time deposits	309,992	301,681	251,218	196,892	54,327	50,463	8,311
91 Mutual savings banks	343	343	334	233	100	10	0
92 Other individuals, partnerships, and corporations	252,013	248,246	207,754	163,184	44,569	40,493	3,766
93 U.S. government	739	739	638	420	218	101	0
94 States and political subdivisions in United States	39,596	39,264	30,467	24,789	5,678	8,797	332
95 All other	17,299	13,088	12,026	8,265	3,761	1,062	4,211
96 Foreign governments and official institutions	8,418	4,865	4,721	2,724	1,997	144	3,553
97 Commercial banks in United States	7,082	6,759	6,045	4,631	1,414	713	323
98 Banks in foreign countries	1,799	1,464	1,260	910	350	205	335
99 Savings deposits	132,362	132,162	106,805	84,236	22,569	25,357	201
100 Mutual savings banks	*	*	*	*	0	0	0
101 Other individuals, partnerships, and corporations	130,529	130,337	105,352	83,171	22,180	24,985	192
102 Individuals and nonprofit organizations	123,779	123,592	100,214	79,177	21,037	23,378	187
103 Corporations and other profit organizations	6,750	6,746	5,138	3,995	1,144	1,607	4
104 U.S. government	46	46	40	39	2	5	0
105 States and political subdivisions in United States	1,758	1,751	1,385	1,011	375	365	8
106 All other	29	28	27	15	12	1	1
107 Foreign governments and official institutions	22	21	21	9	12	1	*
108 Commercial banks in United States	6	6	6	6	*	*	0
109 Banks in foreign countries	1	*	*	*	*	*	1
110 Federal funds purchased and securities sold under agreements to repurchase	109,880	107,553	102,346	77,265	25,080	5,207	2,327
111 Interest-bearing demand notes issued to U.S. Treasury and other liabilities for borrowed money	30,451	26,044	24,758	16,338	8,420	1,286	4,407
112 Interest-bearing demand notes (note balances) issued to U.S. Treasury	11,067	10,928	9,998	7,181	2,817	930	139
113 Other liabilities for borrowed money	19,384	15,117	14,760	9,157	5,603	357	4,268
114 Mortgage indebtedness and liability for capitalized leases	1,791	1,737	1,507	1,129	378	230	54
115 All other liabilities	66,324	60,491	57,819	40,850	16,969	2,672	5,833
116 Acceptances executed and outstanding	27,343	26,967	26,436	17,618	8,818	531	376
117 Net due to foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	9,349	9,338	9,264	6,904	2,360	74	11
118 Other	29,631	24,185	22,119	16,329	5,790	2,067	5,446
119 Subordinated notes and debentures	5,037	5,037	4,050	2,710	1,340	987	*
120 Total equity capital⁷	66,982	66,797	58,161	43,699	14,463	8,636	185

4.33 Continued

Item	Total	Insured	Member banks			State nonmember banks	
			Total	National	State	Insured	Non-insured
MEMO							
121 Time deposits of \$100,000 or more	177,834	175,219	150,374	114,443	35,931	24,845	2,615
122 Certificates of deposit (CDs) in denominations of \$100,000 or more	155,458	153,243	129,907	97,673	32,233	23,336	2,215
123 Other	22,376	21,976	20,467	16,770	3,697	1,509	400
124 Savings deposits authorized for automatic transfer and now accounts	10,805	10,746	8,871	6,410	2,461	1,875	59
125 Money market time certificates of \$10,000 and less than \$100,000 with original maturities of 26 weeks	58,216	58,124	46,614	38,402	8,212	11,510	93
126 Demand deposits adjusted ⁵	197,330	195,370	160,464	122,952	37,512	34,906	1,961
127 Total standby letters of credit	26,557	26,005	24,955	15,998	8,958	1,049	552
128 Conveyed to others through participation (included in standby letters of credit)	1,318	1,318	1,278	1,035	242	41	0
129 Holdings of commercial paper included in total gross loans	932	902	694	471	223	208	30
<i>Average for 30 calendar days (or calendar month) ending with report date</i>							
130 Total assets	1,010,321	994,853	864,188	641,092	223,096	130,665	15,468
131 Cash and due from depository institutions	144,578	140,426	130,192	86,138	44,054	10,233	4,152
132 Federal funds sold and securities purchased under agreements to resell	41,210	39,213	34,042	25,006	9,036	5,171	1,998
133 Total loans	559,528	552,060	475,546	361,859	113,687	76,514	7,468
134 Total deposits	730,080	722,026	610,826	457,449	153,378	111,200	8,054
135 Time CDs in denominations of \$100,000 or more in domestic offices	156,632	154,498	131,206	98,378	32,828	23,292	2,135
136 Federal funds purchased and securities sold under agreements to repurchase	113,628	112,742	107,126	79,098	28,028	5,616	885
137 Other liabilities for borrowed money	18,229	15,411	15,064	8,778	6,285	347	2,819
138 Number of banks	1,289	1,256	854	706	148	402	33

For notes see page A105.

4.34 DOMESTIC OFFICES, Commercial Bank Assets and Liabilities^{1/}
 Consolidated Report of Condition; December 31, 1979
 Millions of dollars

Item	Total	Insured	Member banks			State nonmember banks	
			Total	National	State	Insured	Non-insured
1 Total assets	1,426,767	1,395,377	1,048,753	792,269	256,484	346,624	31,390
2 Cash and due from depository institutions	197,335	190,308	159,288	106,746	52,542	31,020	7,027
3 Currency and coin (U.S. and foreign)	18,493	18,486	13,743	10,713	3,031	4,742	7
4 Balances with Federal Reserve Banks	32,234	32,234	32,229	24,072	8,156	*	*
5 Balances with other central banks	41	41	41				0
6 Demand balances with commercial banks in United States	49,426	47,858	29,203	17,194	12,009	18,656	1,568
7 All other balances with depository institutions in United States and with banks in foreign countries	14,943	9,935	5,595	4,201	1,394	4,341	5,007
8 Cash items in process of collection	82,056	81,735	78,477	50,526	27,951	3,276	303
9 Total securities, loans, and lease financing receivables	1,137,581	1,116,252	813,794	629,696	184,098	302,458	21,329
10 Total securities, book value	285,415	284,040	193,809	149,116	44,693	90,231	1,376
11 U.S. Treasury	88,104	87,737	58,061	44,125	13,936	29,676	367
12 Obligations of other U.S. government agencies and corporations	49,234	49,088	31,046	24,700	6,346	18,041	146
13 Obligations of states and political subdivisions in United States	132,255	131,859	91,776	70,819	20,957	40,083	396
14 All other securities	15,823	15,356	12,926	9,472	3,453	2,430	467
15 Federal funds sold and securities purchased under agreements to resell	63,291	60,777	45,172	36,131	9,041	15,606	2,514
16 Total loans, gross	807,951	790,771	586,431	454,219	132,212	204,340	17,181
17 Less: Unearned income on loans	20,387	20,355	13,660	11,253	2,407	6,695	32
18 Allowance for possible loan loss	9,006	8,923	7,035	5,297	1,738	1,888	83
19 EQUALS: Loans, net	778,927	761,493	565,736	437,670	128,066	195,757	17,434
<i>Total loans, gross, by category</i>							
20 Real estate loans	243,570	243,216	166,701	135,987	30,714	76,514	355
21 Construction and land development	32,635	32,627	24,772	19,547	5,226	7,855	8
22 Secured by farmland	8,580	8,554	3,670	3,065	606	4,884	26
23 Secured by residential properties	142,796	142,561	99,218	81,991	17,227	43,343	235
24 1- to 4-family	136,524	136,308	94,722	78,615	16,108	41,585	216
25 Multifamily	6,273	6,253	4,496	3,376	1,119	1,758	19
26 Secured by nonfarm nonresidential properties	59,559	59,473	39,400	31,385	7,655	20,433	86
27 Loans to financial institutions	48,459	41,585	39,483	25,571	13,912	2,102	6,873
28 Loans for purchasing or carrying securities	13,499	13,404	12,296	6,968	5,328	1,108	95
29 Loans to finance agricultural production and other loans to farmers	31,033	31,003	16,776	14,685	2,091	14,226	30
30 Commercial and industrial loans	264,015	255,963	206,862	155,085	51,777	49,102	8,051
31 Loans to individuals for household, family, and other personal expenditures	186,466	186,356	128,208	104,574	23,634	58,148	110
32 Installment loans	154,257	154,170	106,975	87,755	19,220	47,196	87
33 Passenger automobiles	67,392	67,359	42,945	35,307	7,638	24,414	32
34 Credit cards and related plans	29,864	29,846	26,460	21,528	4,932	3,386	18
35 Mobile homes	10,650	10,649	7,414	6,653	761	3,235	*
36 All other installment loans for household, family, and other personal expenditures	46,352	46,315	30,155	24,266	5,889	16,160	37
37 Single-payment loans	32,209	32,186	21,233	16,819	4,415	10,953	23
38 All other loans	20,910	19,244	16,105	11,349	4,756	3,139	1,666
39 Lease financing receivables	9,947	9,942	9,077	6,779	2,298	864	5
40 Bank premises, furniture and fixtures, and other assets representing bank premises	22,569	22,493	15,948	12,923	3,024	6,545	76
41 Real estate owned other than bank premises	2,085	1,972	1,524	1,194	330	448	34
42 All other assets	66,786	64,353	58,200	41,710	16,490	6,153	2,433

4.34 Continued

Item	Total	Insured	Member banks			State nonmember banks	
			Total	National	State	Insured	Non-insured
43 Total liabilities and equity capital⁷	1,426,767	1,395,377	1,048,753	792,269	256,484	346,624	31,390
44 Total liabilities excluding subordinated debt	1,323,391	1,292,504	973,517	734,942	238,575	318,988	30,886
45 Total deposits	1,099,889	1,086,002	781,948	594,971	186,977	304,055	13,887
46 Individuals, partnerships, and corporations	916,404	910,623	643,938	504,857	139,080	266,685	5,781
47 U.S. government	3,396	3,393	2,434	1,901	533	959	4
48 States and political subdivisions in United States	83,023	82,599	53,249	43,483	9,765	29,350	424
49 All other	80,342	73,593	70,285	37,267	33,018	3,307	6,749
50 Certified and officers' checks, travelers checks, and letters of credit sold for cash	16,725	15,795	12,042	7,462	4,580	3,753	929
51 Demand deposits	433,285	429,492	329,749	234,937	94,811	99,744	3,793
52 Individuals, partnerships, and corporations	333,518	332,667	245,542	187,202	58,341	87,125	851
53 U.S. government	2,389	2,386	1,655	1,351	305	730	3
54 States and political subdivisions in United States	18,695	18,614	12,393	10,045	2,348	6,221	81
55 All other	61,959	60,030	58,116	28,879	29,237	1,914	1,929
56 Certified and officers' checks, travelers checks, and letters of credit sold for cash	16,725	15,795	12,042	7,462	4,580	3,753	929
57 Time deposits	460,538	450,972	313,371	249,163	64,208	137,601	9,567
58 Other individuals, partnerships, and corporations	380,716	376,305	261,901	208,578	53,322	114,405	4,411
59 U.S. government	937	937	725	501	223	212	*
60 States and political subdivisions in United States	60,551	60,217	38,615	31,720	6,894	21,602	334
61 All other	18,332	13,512	12,131	8,363	3,768	1,381	4,819
62 Savings deposits	205,802	205,538	138,828	110,870	27,958	66,711	263
63 Corporations and other profit organizations	9,785	9,778	6,414	5,083	1,331	3,364	7
64 Other individuals, partnerships, and corporations	192,119	191,872	130,080	103,994	26,086	61,792	247
65 U.S. government	70	70	50	5	5	16	0
66 States and political subdivisions in United States	3,776	3,768	2,241	1,718	523	1,527	8
67 All other	51	50	38	25	13	12	1
68 Federal funds purchased and securities sold under agreements to repurchase	114,618	111,716	104,543	79,164	25,379	7,173	2,902
69 Interest-bearing demand notes (note balances) issued to U.S. Treasury and other liabilities for borrowed money	33,177	27,782	25,696	17,128	8,568	2,086	5,396
70 Mortgage indebtedness and liability for capitalized leases	2,139	2,085	1,637	1,234	403	447	54
71 All other liabilities	72,885	64,919	59,693	42,445	17,248	5,226	7,966
72 Subordinated notes and debentures	5,910	5,909	4,418	3,034	1,384	1,491	1
73 Total equity capital⁷	97,466	96,964	70,819	54,293	16,525	26,145	503
MEMO							
74 Time deposits of \$100,000 or more	214,898	211,531	164,940	126,947	37,993	46,592	3,367
75 Certificates of deposit (CDs) in denominations of \$100,000 or more	188,275	185,682	142,913	108,883	34,030	42,769	2,593
76 Other	26,623	25,849	22,027	18,064	3,963	3,822	774
77 Savings deposits authorized for automatic transfer and NOW accounts	13,224	13,165	10,047	7,409	2,639	3,117	59
78 Money market time certificates of \$10,000 and less than \$100,000 with original maturities of 26 weeks	105,893	105,789	66,750	55,380	11,370	39,038	105
79 Demand deposits adjusted ⁸	298,952	296,640	202,539	159,005	43,534	94,102	2,311
80 Total standby letters of credit	26,650	26,984	25,309	16,301	9,008	1,675	- 334
<i>Average for 30 calendar days (or calendar month) ending with report date</i>							
81 Total deposits	1,054,912	1,045,994	748,204	573,213	174,991	297,790	8,918
82 Number of banks	14,708	14,351	5,425	4,448	977	8,926	357

1. Effective December 31, 1978, the report of condition was substantially revised for commercial banks. Commercial banks with assets less than \$100 million and with domestic offices only were given the option to complete either the abbreviated or the standard set of reports. Banks with foreign offices began reporting in greater detail on a consolidated domestic and foreign basis. These tables reflect the varying levels of reporting detail.

2. All transactions between domestic and foreign offices of a bank are reported in "Net due from" and "Net due to" (lines 79 and 103). All other lines represent transactions with parties other than the domestic and foreign offices of each bank. Since these intra-office transactions are erased by consolidation, total assets and liabilities are the sum of all except intra-office balances.

3. Foreign offices include branches in foreign countries and in U.S. territories and possessions, subsidiaries in foreign countries, and all offices of Edge Act and agreement corporations wherever located.

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

5. Demand deposits adjusted equal demand deposits other than domestic commercial interbank and U.S. government less cash items in process of collection.

6. Domestic offices exclude branches in foreign countries and in U.S. territories and possessions, subsidiaries in foreign countries, and all offices of Edge Act and agreement corporations wherever located.

7. This item contains the capital accounts of U.S. banks that have no Edge or foreign operations and reflects the difference between domestic office assets and liabilities of U.S. banks with Edge or foreign operations excluding the capital accounts of their Edge or foreign subsidiaries.

N.A. This item is unavailable for all or some of the banks because of the lesser detail available from banks without foreign offices, the inapplicability of certain items to banks that have only domestic offices, and the absence of detail on a fully consolidated basis for banks with foreign offices.

4.35 DOMESTIC AND FOREIGN OFFICES, Commercial Banks with Assets of \$100 Million or over¹
 Consolidated Report of Condition; March 31, 1980
 Millions of dollars

Item	Insured	Banks with foreign offices ²			Banks without foreign offices
		Total	Foreign offices ³	Domestic offices	
1 Total assets	1,339,705	986,466	323,050	693,782	353,231
2 Cash and due from depository institutions	270,103	230,038	116,349	113,689	40,037
3 Currency and coin (U.S. and foreign)	10,930	6,100	245	5,855	4,831
4 Balances with Federal Reserve Banks	29,036	22,088	508	21,580	6,948
5 Balances with other central banks	2,961	2,960	2,940	21	N.A.
6 Demand balances with commercial banks in United States	36,875	26,076	3,979	22,097	10,799
7 All other balances with depository institutions in United States and with banks in foreign countries	112,952	109,281	106,188	3,094	3,642
8 Time and savings balances with commercial banks in United States	4,107	1,810	1,339	470	2,293
9 Balances with other depository institutions in United States	354	291	146	144	63
10 Balances with banks in foreign countries	108,491	107,181	104,702	2,479	1,286
11 Foreign branches of other U.S. banks	N.A.	27,897	27,161	736	N.A.
12 Other banks in foreign countries	N.A.	79,284	77,541	1,743	N.A.
13 Cash items in process of collection	77,349	63,533	2,490	61,042	13,816
14 Total securities, loans, and lease financing receivables	980,523	680,932	171,630	509,303	299,591
15 Total securities, book value	197,843	111,228	7,863	103,365	86,615
16 U.S. Treasury	55,651	28,622	245	28,376	27,030
17 Obligations of other U.S. government agencies and corporations	29,771	15,251	78	15,174	14,520
18 Obligations of states and political subdivisions in United States	91,672	49,277	484	48,793	42,395
19 All other securities	20,748	18,078	7,056	11,022	2,670
20 Other bonds, notes, and debentures	9,574	7,735	6,117	1,618	1,839
21 Federal Reserve and corporate stock	1,634	1,182	171	1,011	452
22 Trading account securities	9,540	9,161	769	8,392	380
23 Federal funds sold and securities purchased under agreements to resell	40,504	23,218	576	22,642	17,286
24 Total loans, gross	752,839	549,890	162,987	386,903	202,949
25 Less: Unearned income on loans	14,908	8,240	1,476	6,764	6,668
26 Allowance for possible loan loss	7,573	5,422	215	5,207	2,151
27 EQUALS: Loans, net	730,358	536,228	161,295	374,932	194,131
<i>Total loans, gross, by category</i>					
28 Real estate loans	178,010	103,584	5,509	98,074	74,426
29 Construction and land development	N.A.	N.A.	N.A.	19,561	8,497
30 Secured by farmland	N.A.	N.A.	N.A.	643	1,216
31 Secured by residential properties	N.A.	N.A.	N.A.	57,883	41,741
32 1- to 4-family	N.A.	N.A.	N.A.	54,839	39,711
33 FHA-insured or VA-guaranteed	N.A.	N.A.	N.A.	4,124	2,069
34 Conventional	N.A.	N.A.	N.A.	50,715	37,642
35 Multifamily	N.A.	N.A.	N.A.	3,044	2,030
36 FHA-insured	N.A.	N.A.	N.A.	224	93
37 Conventional	N.A.	N.A.	N.A.	2,820	1,937
38 Secured by nonfarm nonresidential properties	N.A.	N.A.	N.A.	19,988	22,973
39 Loans to financial institutions	70,336	67,294	29,622	37,672	3,042
40 REITs and mortgage companies in United States	6,439	5,690	109	5,582	748
41 Commercial banks in United States	5,198	4,668	735	3,933	530
42 U.S. branches and agencies of foreign banks	N.A.	1,774	354	1,420	N.A.
43 Other commercial banks	N.A.	2,894	381	2,513	N.A.
44 Banks in foreign countries	29,521	29,279	22,412	6,867	242
45 Foreign branches of other U.S. banks	N.A.	570	283	287	N.A.
46 Other	N.A.	28,709	22,129	6,580	N.A.
47 Finance companies in United States	11,058	10,602	530	10,072	456
48 Other financial institutions	18,121	17,056	5,836	11,219	1,065
49 Loans for purchasing or carrying securities	12,584	10,800	1,011	9,790	1,784
50 Brokers and dealers in securities	8,463	8,190	737	7,453	273
51 Other	4,121	2,611	274	2,337	1,511
52 Loans to finance agricultural production and other loans to farmers	9,175	5,186	537	4,650	3,989
53 Commercial and industrial loans	310,883	254,044	94,930	159,114	56,839
54 U.S. addressees (domicile)	N.A.	156,975	5,182	151,793	N.A.
55 Non-U.S. addressees (domicile)	N.A.	97,069	89,749	7,320	N.A.
56 Loans to individuals for household, family, and other personal expenditures	130,471	70,910	5,401	65,509	59,561
57 Installment loans	N.A.	N.A.	N.A.	55,975	50,579
58 Passenger automobiles	N.A.	N.A.	N.A.	18,435	22,594
59 Credit cards and related plans	N.A.	N.A.	N.A.	18,622	9,297
60 Retail (charge account) credit card	N.A.	N.A.	N.A.	15,041	7,983
61 Check and revolving credit	N.A.	N.A.	N.A.	3,581	1,314
62 Mobile homes	N.A.	N.A.	N.A.	3,448	3,512
63 Other installment loans	N.A.	N.A.	N.A.	15,469	15,176
64 Other retail consumer goods	N.A.	N.A.	N.A.	4,096	3,497
65 Residential property repair and modernization	N.A.	N.A.	N.A.	3,588	3,568
66 Other installment loans for household, family, and other personal expenditures	N.A.	N.A.	N.A.	7,784	8,110
67 Single-payment loans	N.A.	N.A.	N.A.	9,534	8,982
68 All other loans	41,380	38,072	25,977	12,095	3,308
69 Loans to foreign governments and official institutions	N.A.	24,562	22,627	1,936	N.A.
70 Other	N.A.	13,509	3,350	10,159	N.A.
71 Lease financing receivables	11,819	10,259	1,895	8,364	1,560
72 Bank premises, furniture and fixtures, and other assets representing bank premises	17,173	10,242	994	9,248	6,931
73 Real estate owned other than bank premises	1,613	1,167	117	1,050	446
74 All other assets	70,293	64,086	33,960	60,493	6,226
75 Investment in unconsolidated subsidiaries and associated companies	1,131	1,094	664	430	37
76 Customers' liability on acceptances outstanding	36,202	35,776	7,447	28,329	426
77 U.S. addressees (domicile)	N.A.	12,311	N.A.	N.A.	N.A.
78 Non-U.S. addressees (domicile)	N.A.	23,465	N.A.	N.A.	N.A.
79 Net due from foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	N.A.	N.A.	16,775	13,591	N.A.
80 Other	32,960	27,217	9,073	18,143	5,743

4.35 Continued

Item	Insured	Banks with foreign offices ²			Banks without foreign offices
		Total	Foreign offices ³	Domestic offices	
81 Total liabilities and equity capital ⁴	1,339,705	986,466	N.A.	N.A.	353,231
82 Total liabilities excluding subordinated debt	1,264,727	938,218	322,763	645,822	326,500
83 Total deposits	1,046,071	751,139	279,690	471,450	294,920
84 Individuals, partnerships, and corporations	721,655	466,704	95,280	371,424	254,944
85 U.S. government	2,356	1,523	236	1,286	833
86 States and political subdivisions in United States	53,696	26,722	396	26,326	26,974
87 All other	253,291	244,399	181,297	63,102	8,888
88 Foreign governments and official institutions	42,339	42,113	35,855	6,259	222
89 Commercial banks in United States	68,835	60,550	13,965	46,585	8,286
90 U.S. branches and agencies of foreign banks	N.A.	11,988	3,807	8,181	N.A.
91 Other commercial banks in United States	N.A.	48,562	10,158	38,404	N.A.
92 Banks in foreign countries	142,116	141,736	131,477	10,258	381
93 Foreign branches of other U.S. banks	N.A.	29,750	29,726	25	N.A.
94 Other banks in foreign countries	N.A.	111,985	101,752	10,233	N.A.
95 Certified and officers' checks, travelers checks, and letters of credit sold for cash	15,073	11,792	2,480	9,312	3,281
96 Federal funds purchased and securities sold under agreements to repurchase in domestic offices and Edge and agreement subsidiaries	106,481	84,456	535	83,921	22,025
97 Interest-bearing demand notes issued to U.S. Treasury and other liabilities for borrowed money	37,005	34,021	13,038	20,983	2,984
98 Interest-bearing demand notes (note balances) issued to U.S. Treasury	5,702	4,243	N.A.	4,243	1,459
99 Other liabilities for borrowed money	31,303	29,778	13,038	16,740	1,525
100 Mortgage indebtedness and liability for capitalized leases	1,815	1,235	39	1,196	580
101 All other liabilities	73,355	67,367	29,460	68,273	5,991
102 Acceptances executed and outstanding	36,401	35,975	6,463	29,512	426
103 Net due to foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	N.A.	N.A.	13,591	16,775	N.A.
104 Other	36,954	31,392	9,406	21,986	5,562
105 Subordinated notes and debentures	5,270	3,538	288	3,250	1,732
106 Total equity capital ⁴	69,709	44,710	N.A.	N.A.	24,998
107 Preferred stock	94	10	N.A.	N.A.	84
108 Common stock	14,294	9,136	N.A.	N.A.	5,135
109 Surplus	24,940	15,397	N.A.	N.A.	9,446
110 Undivided profits and reserve for contingencies and other capital reserves	30,381	20,168	N.A.	N.A.	10,182
111 Undivided profits	29,482	19,716	N.A.	N.A.	9,736
112 Reserve for contingencies and other capital reserves	899	452	N.A.	N.A.	447
MEMO					
<i>Deposits in domestic offices</i>					
113 Total demand	308,301	209,979	0	209,979	98,322
114 Total savings	130,377	66,591	0	66,591	63,786
115 Total time	327,692	194,879	0	194,879	132,813
116 Time deposits of \$100,000 or more	182,696	128,875	0	128,875	53,820
117 Certificates of deposit (CDs) in denominations of \$100,000 or more	160,093	110,205	0	110,205	49,887
118 Other	22,603	18,670	0	18,670	3,933
119 Savings deposits authorized for automatic transfer and now accounts	11,563	7,120	0	7,120	4,443
120 Money market time certificates of \$10,000 and less than \$100,000 with original maturities of 26 weeks	80,371	37,515	0	37,515	42,856
121 Demand deposits adjusted ⁵	184,516	107,357	0	107,357	77,159
122 Standby letters of credit, total	37,100	34,657	7,179	27,478	2,444
123 U.S. addressees (domicile)	N.A.	21,853	N.A.	N.A.	N.A.
124 Non-U.S. addressees (domicile)	N.A.	12,804	N.A.	N.A.	N.A.
125 Standby letters of credit conveyed to others through participations (included in total standby letters of credit)	1,865	1,778	385	1,393	87
126 Holdings of commercial paper included in total gross loans	N.A.	N.A.	N.A.	217	280
<i>Average for 30 calendar days (or calendar month) ending with report date</i>					
127 Total assets	1,317,163	968,283	297,019	671,264	348,876
128 Cash and due from depository institutions	256,897	220,999	115,056	105,942	35,874
129 Federal funds sold and securities purchased under agreements to resell	38,682	21,300	500	20,800	17,383
130 Total loans	732,910	536,806	162,202	374,604	196,104
131 Total deposits	1,020,348	730,787	281,239	449,549	289,556
132 Time CDs in denominations of \$100,000 or more in domestic offices	160,497	N.A.	N.A.	110,258	50,239
133 Federal funds purchased and securities sold under agreements to repurchase	115,784	92,757	473	92,284	23,027
134 Other liabilities for borrowed money	30,066	28,617	11,980	16,637	1,449
135 Number of banks	1,421	163	163	163	1,258

For notes see page A112.

4.36 DOMESTIC OFFICES, Insured Commercial Banks with Assets of \$100 Million or over^{1,6p}
 Consolidated Report of Condition; March 31, 1980 .
 Millions of dollars

Item	Insured	Member banks			Non-member insured
		Total	National	State	
1 Total assets	1,047,013	898,341	675,347	222,993	148,672
2 Cash and due from depository institutions	153,725	140,224	94,189	46,034	13,500
3 Currency and coin (U.S. and foreign)	10,685	9,131	7,066	2,065	1,554
4 Balances with Federal Reserve Banks	28,528	28,527	21,042	7,484	0
5 Balances with other central banks	21	21	20	0	0
6 Demand balances with commercial banks in United States	32,895	26,060	13,887	12,173	6,835
7 All other balances with depository institutions in United States and with banks in foreign countries	6,735	3,941	3,012	928	2,794
8 Time and savings balances with commercial banks in United States	2,763	1,209	1,042	167	1,553
9 Balances with other depository institutions in United States	207	45	29	16	161
10 Balances with banks in foreign countries	3,765	2,685	1,940	745	1,079
11 Cash items in process of collection	74,858	72,542	49,160	23,382	2,315
12 Total securities, loans, and lease financing receivables	808,893	680,480	522,591	157,889	128,413
13 Total securities, book value	189,979	152,190	115,845	36,345	37,788
14 U.S. Treasury	55,405	42,694	32,293	10,400	12,711
15 Obligations of other U.S. government agencies and corporations	29,693	23,058	17,987	5,070	6,634
16 Obligations of states and political subdivisions in United States	91,187	74,274	56,426	17,848	16,913
17 All other securities	13,692	12,162	9,136	3,025	1,529
18 Other bonds, notes, and debentures	3,457	2,218	1,696	521	1,238
19 Federal Reserve and corporate stock	1,463	1,290	958	331	172
20 Trading account securities	8,771	8,653	6,481	2,172	118
21 Federal funds sold and securities purchased under agreements to resell	39,927	34,459	25,156	9,302	5,467
22 Total loans, gross	589,852	501,779	388,443	113,335	88,072
23 Less: Unearned income on loans	13,431	10,715	8,849	1,866	2,715
24 Allowance for possible loan loss	7,358	6,449	4,868	1,580	908
25 EQUALS: Loans, net	569,062	484,614	374,725	109,888	84,447
<i>Total loans, gross, by category</i>					
26 Real estate loans	172,500	138,217	113,253	24,964	34,282
27 Construction and land development	28,057	23,578	18,538	5,039	4,479
28 Secured by farmland	1,858	1,396	1,074	322	461
29 Secured by residential properties	99,623	80,662	67,105	13,556	18,961
30 1- to 4-family	94,549	76,688	64,095	12,593	17,860
31 FHA-insured or VA-guaranteed	6,193	5,594	4,765	829	598
32 Conventional	88,356	71,094	59,330	11,763	17,262
33 Multifamily	5,074	3,973	3,010	963	1,100
34 FHA-insured	316	258	140	117	58
35 Conventional	4,757	3,715	2,869	846	1,042
36 Secured by nonfarm nonresidential properties	42,960	32,580	26,333	6,246	10,380
37 Loans to financial institutions	40,713	39,062	24,857	14,205	1,651
38 REITs and mortgage companies in United States	6,330	6,036	4,599	1,436	293
39 Commercial banks in United States	4,462	3,994	2,308	1,685	468
40 Banks in foreign countries	7,108	6,874	3,580	3,293	234
41 Finance companies in United States	10,527	10,299	6,745	3,554	227
42 Other financial institutions	12,284	11,858	7,622	4,235	426
43 Loans for purchasing or carrying securities	11,573	11,008	6,217	4,791	564
44 Brokers and dealers in securities	7,725	7,493	3,573	3,920	231
45 Other	3,847	3,514	2,644	870	332
46 Loans to finance agricultural production and other loans to farmers	8,638	7,806	7,308	497	831
47 Commercial and industrial loans	215,952	190,786	143,894	46,892	25,166
48 Loans to individuals for household, family, and other personal expenditures	125,069	100,825	82,776	18,049	24,243
49 Installment loans	106,553	85,788	70,936	14,852	20,764
50 Passenger automobiles	41,029	31,552	26,137	5,415	9,477
51 Credit cards and related plans	27,918	25,109	20,779	4,329	2,809
52 Retail (charge account) credit card	23,024	20,897	17,557	3,339	2,127
53 Check and revolving credit	4,894	4,211	3,221	989	682
54 Mobile homes	6,960	5,692	5,181	510	1,268
55 Other installment loans	30,644	23,435	18,838	4,597	7,209
56 Other retail consumer goods	7,593	6,107	5,247	860	1,485
57 Residential property repair and modernization	7,156	5,353	4,412	941	1,803
58 Other installment loans for household, family, and other personal expenditures	15,894	11,974	9,178	2,795	3,920
59 Single-payment loans	18,516	15,037	11,839	3,197	3,479
60 All other loans	15,403	14,070	10,135	3,935	1,332
61 Lease financing receivables	9,923	9,214	6,862	2,351	709
62 Bank premises, furniture and fixtures, and other assets representing bank premises	16,178	13,367	10,893	2,474	2,811
63 Real estate owned other than bank premises	1,495	1,312	1,062	249	182
64 All other assets	66,719	62,956	46,611	16,345	3,762
65 Investment in unconsolidated subsidiaries and associated companies	466	439	368	71	26
66 Customers' liability on acceptances outstanding	28,754	28,220	20,011	8,209	534
67 Net due from foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	13,611	12,985	10,494	2,490	625
68 Other	23,886	21,311	15,737	5,574	2,575

4.36 Continued

Item	Insured	Member banks			Non-member insured
		Total	National	State	
69 Total liabilities and equity capital⁷	1,047,013	898,341	675,347	222,993	148,672
70 Total liabilities excluding subordinated debt	972,321	834,592	627,106	207,486	137,729
71 Total deposits	766,369	639,600	484,749	154,851	126,768
72 Individuals, partnerships, and corporations	626,367	516,529	405,570	110,958	109,838
73 U.S. government	2,119	1,786	1,375	410	333
74 States and political subdivisions in United States	53,299	40,849	33,444	7,405	12,450
75 All other	71,989	69,500	38,220	31,279	2,489
76 Foreign governments and official institutions	6,480	6,302	3,826	2,476	177
77 Commercial banks in United States	54,870	52,914	29,506	23,407	1,955
78 Banks in foreign countries	10,638	10,282	4,887	5,394	356
79 Certified and officers' checks, travelers checks, and letters of credit sold for cash	12,592	10,934	6,138	4,796	1,658
80 Demand deposits	308,300	269,226	188,704	80,521	39,074
81 Mutual savings banks	1,225	1,064	590	473	161
82 Other individuals, partnerships, and corporations	223,524	189,805	144,489	45,315	33,718
83 U.S. government	1,427	1,228	970	258	198
84 States and political subdivisions in United States	10,280	8,364	6,719	1,645	1,916
85 All other	59,249	57,828	29,795	28,032	1,421
86 Foreign governments and official institutions	2,189	2,170	1,167	1,002	19
87 Commercial banks in United States	47,499	46,244	24,292	21,951	1,255
88 Banks in foreign countries	9,560	9,414	4,336	5,078	146
89 Certified and officers' checks, travelers checks, and letters of credit sold for cash	12,592	10,934	6,138	4,796	1,658
90 Time deposits	327,691	267,003	213,269	53,733	60,688
91 Mutual savings banks	405	397	309	88	8
92 Other individuals, partnerships, and corporations	272,470	223,162	178,375	44,786	49,308
93 U.S. government	646	517	365	151	129
94 States and political subdivisions in United States	41,442	31,267	25,804	5,463	10,174
95 All other	12,726	11,658	8,414	3,243	1,068
96 Foreign governments and official institutions	4,283	4,125	2,653	1,471	158
97 Commercial banks in United States	7,365	6,665	5,209	1,455	700
98 Banks in foreign countries	1,077	868	551	316	209
99 Savings deposits	130,376	103,370	82,775	20,595	27,006
100 Mutual savings banks	0	0	0	0	0
101 Other individuals, partnerships, and corporations	128,740	102,099	81,804	20,294	26,641
102 Individuals and nonprofit organizations	122,581	97,472	78,128	19,344	25,108
103 Corporations and other profit organizations	6,158	4,626	3,676	950	1,532
104 U.S. government	46	40	39	1	5
105 States and political subdivisions in United States	1,576	1,217	920	296	359
106 All other	13	13	10	2	0
107 Foreign governments and official institutions	7	7	5	0	0
108 Commercial banks in United States	5	5	5	0	0
109 Banks in foreign countries	0	0	0	0	0
110 Federal funds purchased and securities sold under agreements to repurchase	105,945	99,191	74,699	24,492	6,754
111 Interest-bearing demand notes issued to U.S. Treasury and other liabilities for borrowed money	23,966	23,160	14,465	8,695	805
112 Interest-bearing demand notes (note balances) issued to U.S. Treasury	5,702	5,237	3,886	1,351	464
113 Other liabilities for borrowed money	18,264	17,923	10,579	7,343	341
114 Mortgage indebtedness and liability for capitalized leases	1,775	1,522	1,245	276	253
115 All other liabilities	74,264	71,116	51,945	19,171	3,147
116 Acceptances executed and outstanding	29,938	29,403	21,122	8,280	534
117 Net due to foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	16,778	16,632	11,657	4,974	145
118 Other	27,547	25,081	19,165	5,915	2,466
119 Subordinated notes and debentures	4,982	3,956	2,740	1,215	1,026
120 Total equity capital⁷	69,708	59,792	45,501	14,291	9,916

A110 Special Tables □ October 1980

4.36 Continued

Item	Insured	Member banks			Non-member insured
		Total	National	State	
MEMO					
121 Time deposits of \$100,000 or more	182,695	154,313	119,581	34,732	28,381
122 Certificates of deposit (CDs) in denominations of \$100,000 or more	160,092	133,301	101,962	31,339	26,791
123 Other	22,603	21,012	17,619	3,393	1,590
124 Savings deposits authorized for automatic transfer and NOW accounts	11,562	9,458	7,106	2,352	2,104
125 Money market time certificates of \$10,000 and less than \$100,000 with original maturities of 26 weeks	80,371	62,703	52,462	10,241	17,667
126 Demand deposits adjusted ⁵	184,515	149,211	114,281	34,929	35,304
127 Total standby letters of credit	28,552	27,354	18,048	9,306	1,197
128 Conveyed to others through participation (included in standby letters of credit)	1,479	1,441	1,177	264	37
129 Holdings of commercial paper included in total gross loans	496	268	229	39	227
<i>Average for 30 calendar days (or calendar month) ending with report date</i>					
130 Total assets	1,020,139	872,969	659,040	213,928	147,170
131 Cash and due from depository institutions	141,816	130,324	87,277	43,047	11,492
132 Federal funds sold and securities purchased under agreements to resell	38,182	32,402	24,595	7,807	5,779
133 Total loans	570,707	485,463	375,506	109,957	85,244
134 Total deposits	739,104	614,429	468,006	146,423	124,674
135 Time CDs in denominations of \$100,000 or more in domestic offices	160,497	133,690	102,375	31,314	26,806
136 Federal funds purchased and securities sold under agreements to repurchase	115,310	108,423	80,401	28,021	6,887
137 Other liabilities for borrowed money	18,086	17,749	10,852	6,897	336
138 Number of banks	1,421	930	769	161	491

For notes see page A112.

4.37 DOMESTIC OFFICES, Insured Commercial Bank Assets and Liabilities^{1P}
 Consolidated Report of Condition; March 31, 1980
 Millions of dollars

Item	Insured	Member banks			Non-member insured
		Total	National	State	
1 Total assets	1,402,679	1,046,812	800,808	246,005	355,867
2 Cash and due from depository institutions	185,357	155,159	106,930	48,229	30,198
3 Currency and coin (U.S. and foreign)	15,329	11,255	8,875	2,380	4,074
4 Balances with Federal Reserve Banks	33,025	33,023	24,885	8,138	2
5 Balances with other central banks	21	21	21		
6 Demand balances with commercial banks in United States	48,283	30,962	18,126	12,836	17,321
7 All other balances with depository institutions in United States and banks in foreign countries	10,635	5,212	4,136	1,076	5,423
8 Cash items in process of collection	78,063	74,686	50,889	23,797	3,377
9 Total securities, loans, and lease financing receivables	1,120,356	808,870	630,929	177,941	311,486
10 Total securities, book value	286,837	192,379	149,895	42,484	94,458
11 U.S. Treasury	87,114	55,573	43,055	12,518	31,541
12 Obligations of other U.S. government agencies and corporations	50,550	31,227	24,928	6,299	19,323
13 Obligations of states and political subdivisions in United States	133,638	92,614	72,106	20,509	41,024
14 All other securities	15,534	12,965	9,807	3,158	2,570
15 Federal funds sold and securities purchased under agreements to resell	58,245	41,893	31,466	10,428	16,352
16 Total loans, gross	794,730	586,146	459,465	126,681	208,584
17 LESS: Unearned income on loans	20,523	13,671	11,363	2,308	6,852
18 Allowance for possible loan loss	9,263	7,263	5,559	1,704	2,000
19 EQUALS: Loans, net	764,944	565,213	442,544	122,669	199,731
<i>Total loans, gross, by category</i>					
20 Real estate loans	248,722	169,829	139,527	30,302	78,894
21 Construction and land development	33,428	25,472	20,193	5,279	7,956
22 Secured by farmland	8,520	3,644	3,073	570	4,876
23 Secured by residential properties	145,352	100,538	83,509	17,029	44,815
24 1- to 4-family	139,083	96,118	80,130	15,988	42,965
25 Multifamily	6,269	4,419	3,378	1,041	1,850
26 Secured by nonfarm nonresidential properties	61,421	40,176	32,752	7,424	21,246
27 Loans to financial institutions	41,477	39,350	25,107	14,242	2,128
28 Loans for purchasing or carrying securities	12,158	11,195	6,382	4,814	963
29 Loans to finance agricultural production and other loans to farmers	30,736	16,293	14,253	2,040	14,443
30 Commercial and industrial loans	260,063	208,920	159,408	49,512	51,142
31 Loans to individuals for household, family, and other personal expenditures	183,304	125,145	103,504	21,641	58,159
32 Installment loans	152,368	104,983	87,339	17,645	47,385
33 Passenger automobiles	66,784	42,283	35,319	6,964	24,501
34 Credit cards and related plans	29,178	25,689	21,292	4,397	3,490
35 Mobile homes	10,636	7,387	6,648	739	3,249
36 All other installment loans for household, family, and other personal expenditures	45,770	29,625	24,079	5,545	16,145
37 Single-payment loans	30,936	20,162	16,165	3,997	10,774
38 All other loans	18,525	15,415	11,284	4,130	3,111
39 Lease financing receivables	10,330	9,385	7,024	2,361	945
40 Bank premises, furniture and fixtures, and other assets representing bank premises	23,114	16,263	13,350	2,913	6,850
41 Real estate owned other than bank premises	1,949	1,464	1,184	280	485
42 All other assets	71,904	65,056	48,414	16,642	6,848

4.37 Continued

Item	Insured	Member banks			Non-member insured
		Total	National	State	
43 Total liabilities and equity capital⁷	1,402,679	1,046,812	800,808	246,005	355,867
44 Total liabilities excluding subordinated debt	1,297,178	970,349	741,884	228,466	326,829
45 Total deposits	1,081,092	770,460	595,367	175,093	310,632
46 Individuals, partnerships, and corporations	907,277	634,193	504,924	129,269	273,084
47 U.S. government	2,871	2,080	1,634	446	791
48 States and political subdivisions in United States	82,209	52,033	42,965	9,068	30,176
49 All other	73,134	69,996	38,658	31,338	3,138
50 Certified and officers' checks, travelers checks, and letters of credit sold for cash	15,601	12,158	7,187	4,971	3,443
51 Demand deposits	401,704	308,341	222,260	86,080	93,363
52 Individuals, partnerships, and corporations	307,815	225,586	174,877	50,709	82,229
53 U.S. government	1,966	1,445	1,158	287	521
54 States and political subdivisions in United States	16,321	10,936	8,905	2,030	5,386
55 All other	60,004	58,216	30,133	28,083	1,788
56 Certified and officers' checks, travelers checks, and letters of credit sold for cash	15,601	12,158	7,187	4,971	3,443
57 Time deposits	482,644	330,113	266,482	63,631	152,531
58 Other individuals, partnerships, and corporations	406,149	278,621	225,014	53,606	127,529
59 U.S. government	841	585	428	157	256
60 States and political subdivisions in United States	62,553	39,150	32,537	6,612	23,403
61 All other	13,105	11,754	8,502	3,252	1,351
62 Savings deposits	196,745	132,007	106,624	25,382	64,738
63 Corporations and other profit organizations	8,715	5,665	4,559	1,106	3,050
64 Other individuals, partnerships, and corporations	184,595	124,319	100,474	23,845	60,276
65 U.S. government	64	49	47	2	14
66 States and political subdivisions in United States	3,335	1,948	1,522	426	1,387
67 All other	41	26	22	3	15
68 Federal funds purchased and securities sold under agreements to repurchase	110,104	101,398	76,563	24,835	8,706
69 Interest-bearing demand notes (note balances) issued to U.S. Treasury and other liabilities for borrowed money	24,996	23,792	15,006	8,786	1,205
70 Mortgage indebtedness and liability for capitalized leases	2,099	1,641	1,340	301	458
71 All other liabilities	78,886	73,058	53,608	19,450	5,828
72 Subordinated notes and debentures	5,785	4,284	3,033	1,251	1,500
73 Total equity capital⁷	99,717	72,179	55,891	16,288	27,539
MEMO					
74 Time deposits of \$100,000 or more	218,721	168,145	131,499	36,646	50,576
75 Certificates of deposit (CDs) in denominations of \$100,000 or more	192,639	145,800	112,729	33,071	46,839
76 Other	26,082	22,345	18,770	3,575	3,737
77 Savings deposits authorized for automatic transfer and now accounts	13,967	10,608	8,087	2,521	3,358
78 Money market time certificates of \$10,000 and less than \$100,000 with original maturities of 26 weeks	143,601	88,905	74,550	14,355	54,695
79 Demand deposits adjusted ⁵	273,427	185,578	145,585	39,994	87,849
80 Total standby letters of credit	29,383	27,665	18,317	9,349	1,718
<i>Average for 30 calendar days (or calendar month) ending with report date</i>					
81 Total deposits	1,051,323	743,969	577,517	166,452	307,354
82 Number of banks	14,379	5,414	4,436	978	8,965

1. Effective December 31, 1978, the report of condition was substantially revised for commercial banks. Commercial banks with assets less than \$100 million and with domestic offices only were given the option to complete either the abbreviated or the standard set of reports. Banks with foreign offices began reporting in greater detail on a consolidated domestic and foreign basis. These tables reflect the varying levels of reporting detail.

2. All transactions between domestic and foreign offices of a bank are reported in "Net due from" and "Net due to" (lines 79 and 103). All other lines represent transactions with parties other than the domestic and foreign offices of each bank. Since these intra-office transactions are erased by consolidation, total assets and liabilities are the sum of all except intra-office balances.

3. Foreign offices include branches in foreign countries and in U.S. territories and possessions, subsidiaries in foreign countries, and all offices of Edge Act and agreement corporations wherever located.

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

5. Demand deposits adjusted equal demand deposits other than domestic commercial interbank and U.S. government less cash items in process of collection.

6. Domestic offices exclude branches in foreign countries and in U.S. territories and possessions, subsidiaries in foreign countries, and all offices of Edge Act and agreement corporations wherever located.

7. This item contains the capital accounts of U.S. banks that have no Edge or foreign operations and reflects the difference between domestic office assets and liabilities of U.S. banks with Edge or foreign operations excluding the capital accounts of their Edge or foreign subsidiaries.

N.A. This item is unavailable for all or some of the banks because of the lesser detail available from banks without foreign offices, the inapplicability of certain items to banks that have only domestic offices, and the absence of detail on a fully consolidated basis for banks with foreign offices.

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 more than half of figures in that column are changed.)	IPCs	Individuals, partnerships, and corporations
		REITs	Real estate investment trusts
		RPs	Repurchase agreements
*	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)	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 obli-

gations 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	August 1980	A-80

SPECIAL TABLES

Published Irregularly, with Latest Bulletin Reference

Commercial bank assets and liabilities, call dates, December 31, 1978, to March 31, 1980	October 1980	A71
--	--------------	-----

Federal Reserve Board of Governors

PAUL A. VOLCKER, *Chairman*
 FREDERICK H. SCHULTZ, *Vice Chairman*

HENRY C. WALLICH
 J. CHARLES PARTEE

OFFICE OF BOARD MEMBERS

JOSEPH R. COYNE, *Assistant to the Board*
 FRANK O'BRIEN, JR., *Special Assistant to the Board*
 JOSEPH S. SIMS, *Special Assistant to the Board*
 DONALD J. WINN, *Special Assistant to the Board*

LEGAL DIVISION

NEAL L. PETERSEN, *General Counsel*
 ROBERT E. MANNION, *Deputy General Counsel*
 CHARLES R. MCNEILL, *Assistant to the General Counsel*
 J. VIRGIL MATTINGLY, *Assistant General Counsel*
 GILBERT T. SCHWARTZ, *Assistant General Counsel*

OFFICE OF THE SECRETARY

THEODORE E. ALLISON, *Secretary*
 GRIFFITH L. GARWOOD, *Deputy Secretary*
 BARBARA R. LOWREY, *Assistant Secretary*
 *JEFFERSON A. WALKER, *Assistant Secretary*

DIVISION OF CONSUMER AND COMMUNITY AFFAIRS

JANET O. HART, *Director*
 JERAULD C. KLUCKMAN, *Associate Director*
 GLENN E. LONEY, *Assistant Director*
 DOLORES S. SMITH, *Assistant Director*

DIVISION OF BANKING SUPERVISION AND REGULATION

JOHN E. RYAN, *Director*
 FREDERICK R. DAHL, *Associate Director*
 WILLIAM TAYLOR, *Associate Director*
 WILLIAM W. WILES, *Associate Director*
 JACK M. EGERTSON, *Assistant Director*
 ROBERT A. JACOBSEN, *Assistant Director*
 DON E. KLINE, *Assistant Director*
 ROBERT S. PLOTKIN, *Assistant Director*
 THOMAS A. SIDMAN, *Assistant Director*
 SAMUEL H. TALLEY, *Assistant Director*

OFFICE OF STAFF DIRECTOR FOR MONETARY AND FINANCIAL POLICY

STEPHEN H. AXILROD, *Staff Director*
 EDWARD C. ETTIN, *Deputy Staff Director*
 MURRAY ALTMANN, *Assistant to the Board*
 PETER M. KEIR, *Assistant to the Board*
 STANLEY J. SIGEL, *Assistant to the Board*
 NORMAND R. V. BERNARD, *Special Assistant to the Board*

DIVISION OF RESEARCH AND STATISTICS

JAMES L. KICHLINE, *Director*
 JOSEPH S. ZEISEL, *Deputy Director*
 MICHAEL J. PRELL, *Associate Director*
 ROBERT A. EISENBEIS, *Senior Deputy Associate Director*
 †JOHN J. MINGO, *Senior Deputy Associate Director*
 ELEANOR J. STOCKWELL, *Senior Deputy Associate Director*
 JARED J. ENZLER, *Deputy Associate Director*
 J. CORTLAND G. PERET, *Deputy Associate Director*
 HELMUT F. WENDEL, *Deputy Associate Director*
 MARTHA BETHEA, *Assistant Director*
 ROBERT M. FISHER, *Assistant Director*
 FREDERICK M. STRUBLE, *Assistant Director*
 STEPHEN P. TAYLOR, *Assistant Director*
 LEVON H. GARABEDIAN, *Assistant Director (Administration)*

DIVISION OF INTERNATIONAL FINANCE

EDWIN M. TRUMAN, *Director*
 ROBERT F. GEMMILL, *Associate Director*
 GEORGE B. HENRY, *Associate Director*
 CHARLES J. SIEGMAN, *Associate Director*
 SAMUEL PIZER, *Staff Adviser*
 JEFFREY R. SHAFER, *Deputy Associate Director*
 DALE W. HENDERSON, *Assistant Director*
 LARRY J. PROMISEL, *Assistant Director*
 RALPH W. SMITH, JR., *Assistant Director*

and Official Staff

NANCY H. TEETERS
EMMETT J. RICE

LYLE E. GRAMLEY

OFFICE OF STAFF DIRECTOR FOR MANAGEMENT

JOHN M. DENKLER, *Staff Director*
EDWARD T. MULRENIN, *Assistant Staff Director*
JOSEPH W. DANIELS, SR., *Director of Equal Employment Opportunity*

DIVISION OF DATA PROCESSING

CHARLES L. HAMPTON, *Director*
BRUCE M. BEARDSLEY, *Associate Director*
UYLESS D. BLACK, *Assistant Director*
GLENN L. CUMMINS, *Assistant Director*
ROBERT J. ZEMEL, *Assistant Director*

DIVISION OF PERSONNEL

DAVID L. SHANNON, *Director*
JOHN R. WEIS, *Assistant Director*
CHARLES W. WOOD, *Assistant Director*

OFFICE OF THE CONTROLLER

JOHN KAKALEC, *Controller*
GEORGE E. LIVINGSTON, *Assistant Controller*

DIVISION OF SUPPORT SERVICES

DONALD E. ANDERSON, *Director*
ROBERT E. FRAZIER, *Assistant Director*
WALTER W. KREIMANN, *Associate Director*

OFFICE OF STAFF DIRECTOR FOR FEDERAL RESERVE BANK ACTIVITIES

WILLIAM H. WALLACE, *Staff Director*
HARRY A. GUNTER, *Assistant Director for Contingency Planning*

DIVISION OF FEDERAL RESERVE BANK OPERATIONS

JAMES R. KUDLINSKI, *Director*
CLYDE H. FARNSWORTH, JR., *Deputy Director*
WALTER ALTHAUSEN, *Assistant Director*
CHARLES W. BENNETT, *Assistant Director*
LORIN S. MEEDER, *Assistant Director*
P. D. RING, *Assistant Director*
DAVID L. ROBINSON, *Assistant Director*
RAYMOND L. TEED, *Assistant Director*

*On loan from the Federal Reserve Bank of Richmond.
†On leave of absence.

FOMC and Advisory Councils

FEDERAL OPEN MARKET COMMITTEE

PAUL A. VOLCKER, *Chairman*

ANTHONY M. SOLOMON, *Vice Chairman*

LYLE E. GRAMLEY
ROGER GUFFEY
FRANK E. MORRIS

J. CHARLES PARTEE
EMMETT J. RICE
LAWRENCE K. ROOS
FREDERICK H. SCHULTZ

NANCY H. TEETERS
HENRY C. WALLICH
WILLIS J. WINN

MURRAY ALTMANN, *Secretary*
NORMAND R. V. BERNARD, *Assistant Secretary*
NEAL L. PETERSEN, *General Counsel*
JAMES H. OLTMAN, *Deputy General Counsel*
ROBERT E. MANNION, *Assistant General Counsel*
STEPHEN H. AXILROD, *Economist*
ALAN R. HOLMES, *Adviser for Market Operations*
ANATOL BALBACH, *Associate Economist*
JOHN DAVIS, *Associate Economist*

RICHARD G. DAVIS, *Associate Economist*
THOMAS DAVIS, *Associate Economist*
ROBERT EISENMENGER, *Associate Economist*
EDWARD C. ETTIN, *Associate Economist*
GEORGE B. HENRY, *Associate Economist*
PETER M. KEIR, *Associate Economist*
JAMES L. KICHLINE, *Associate Economist*
EDWIN M. TRUMAN, *Associate Economist*
JOSEPH S. ZEISEL, *Associate Economist*

PETER D. STERNLIGHT, *Manager for Domestic Operations, System Open Market Account*
SCOTT E. PARDEE, *Manager for Foreign Operations, System Open Market Account*

FEDERAL ADVISORY COUNCIL

CLARENCE C. BARKSDALE, *Eighth District, President*
JAMES D. BERRY, *Eleventh District, Vice President*

HENRY S. WOODBRIDGE, JR., *First District*
DONALD C. PLATTEN, *Second District*
WILLIAM B. EAGLESON, JR., *Third District*
MERLE E. GILLIAND, *Fourth District*
J. OWEN COLE, *Fifth District*

ROBERT STRICKLAND, *Sixth District*
ROGER E. ANDERSON, *Seventh District*
CLARENCE G. FRAME, *Ninth District*
GORDON E. WELLS, *Tenth District*
CHAUNCEY E. SCHMIDT, *Twelfth District*

HERBERT V. PROCHNOW, *Secretary*
WILLIAM J. KORSVIK, *Associate Secretary*

CONSUMER ADVISORY COUNCIL

WILLIAM D. WARREN, *Los Angeles, California, Chairman*
MARCIA A. HAKALA, *Omaha, Nebraska, Vice Chairman*

JULIA H. BOYD, *Washington, D.C.*
ROLAND E. BRANDEL, *San Francisco, California*
ELLEN BROADMAN, *Washington, D.C.*
JAMES L. BROWN, *Milwaukee, Wisconsin*
MARK E. BUDNITZ, *Atlanta, Georgia*
ROBERT V. BULLOCK, *Frankfort, Kentucky*
RICHARD S. D'AGOSTINO, *Philadelphia, Pennsylvania*
JOANNE FAULKNER, *New Haven, Connecticut*
VERNARD W. HENLEY, *Richmond, Virginia*
JUAN JESUS HINOJOSA, *McAllen, Texas*
SHIRLEY T. HOSOI, *Los Angeles, California*
F. THOMAS JUSTER, *Ann Arbor, Michigan*
RICHARD F. KERR, *Cincinnati, Ohio*
ROBERT J. KLEIN, *New York, New York*

HARVEY M. KUHNLEY, *Minneapolis, Minnesota*
THE REV. ROBERT J. MCEWEN, S.J., *Boston, Massachusetts*
R. C. MORGAN, *El Paso, Texas*
MARGARET REILLY-PETRONI, *Upper Montclair, New Jersey*
RENE REIXACH, *Rochester, New York*
FLORENCE M. RICE, *New York, New York*
RALPH J. ROHNER, *Washington, D.C.*
HENRY B. SCHECHTER, *Washington, D.C.*
PETER D. SCHELLIE, *Washington, D.C.*
E. G. SCHUHART, II, *Amarillo, Texas*
CHARLOTTE H. SCOTT, *Charlottesville, Virginia*
RICHARD A. VAN WINKLE, *Salt Lake City, Utah*
RICHARD D. WAGNER, *Simsbury, Connecticut*
MARY W. WALKER, *Monroe, Georgia*

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	Robert M. Solow Robert P. Henderson	Frank E. Morris James A. McIntosh	
NEW YORK*	10045	Robert H. Knight, Esq. Boris Yavitz	Anthony M. Solomon Thomas M. Timlen	John T. Keane
Buffalo	14240	Frederick D. Berkeley, III		
PHILADELPHIA	19105	John W. Eckman Werner C. Brown	David P. Eastburn Richard L. Smoot	
CLEVELAND*	44101	Robert E. Kirby J. L. Jackson	Willis J. Winn Walter H. MacDonald	Robert E. Showalter Robert D. Duggan
Cincinnati	45201	Lawrence H. Rogers, II		
Pittsburgh	15230	William H. Knoell		
RICHMOND*	23261	Maceo A. Sloan Steven Muller	Robert P. Black Jimmie R. Monhollon	Robert D. McTeer, Jr. Stuart P. Fishburne
Baltimore	21203	Catherine Byrne Doehler		Albert D. Tinkelenberg
Charlotte	28230	Robert E. Elbersen		
<i>Culpeper Communications and Records Center</i>	22701			
ATLANTA	30301	William A. Fickling, Jr. John H. Weitnauer, Jr.	William F. Ford Robert P. Forrester	Hiram J. Honea Charles D. East F. J. Craven, Jr. Jeffrey J. Wells Pierre M. Viguerie
Birmingham	35202	Harold B. Blach, Jr.		
Jacksonville	32231	Joan W. Stein		
Miami	33152	David G. Robinson		
Nashville	37203	Robert C. H. Mathews, Jr.		
New Orleans	70161	George C. Cortright, Jr.		
CHICAGO*	60690	John Sagan Stanton R. Cook	Robert P. Mayo Daniel M. Doyle	William C. Conrad
Detroit	48231	Howard F. Sims		
ST. LOUIS	63166	Armand C. Stalaker William B. Walton	Lawrence K. Roos Donald W. Moriarty, Jr.	John F. Breen Donald L. Henry Robert E. Matthews
Little Rock	72203	E. Ray Kemp, Jr.		
Louisville	40232	Richard O. Donegan		
Memphis	38101	Charles S. Youngblood		
MINNEAPOLIS	55480	Stephen F. Keating William G. Phillips	E. Gerald Corrigan Thomas E. Gainor	Betty J. Lindstrom
Helena	59601	Patricia P. Douglas		
KANSAS CITY	64198	Joseph H. Williams Paul H. Henson	Roger Guffey Henry R. Czerwinski	Wayne W. Martin William G. Evans Robert D. Hamilton
Denver	80217	Caleb B. Hurtt		
Oklahoma City	73125	Christine H. Anthony		
Omaha	68102	Robert G. Lueder		
DALLAS	75222	Irving A. Mathews Gerald D. Hines	Ernest T. Baughman Robert H. Boykin	Joel L. Koonce, Jr. J. Z. Rowe Carl H. Moore
El Paso	79999	Chester J. Kesey		
Houston	77001	Gene M. Woodfin		
San Antonio	78295	Carlos A. Zuniga		
SAN FRANCISCO	94120	Cornell C. Maier Caroline L. Ahmanson	John J. Balles John B. Williams	Richard C. Dunn Angelo S. Carella A. Grant Holman Gerald R. Kelly
Los Angeles	90051	Harvey A. Proctor		
Portland	97208	Loran L. Stewart		
Salt Lake City	84125	Wendell J. Ashton		
Seattle	98124	George H. Weyerhaeuser		

*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.

Federal Reserve Board Publications

Copies are available from PUBLICATIONS SERVICES, ROOM MP-510, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, WASHINGTON, D.C. 20551. When a charge is indicated, remittance should accompany

THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS. 1974. 125 pp.

ANNUAL REPORT.

FEDERAL RESERVE BULLETIN. Monthly. \$20.00 per year or \$2.00 each in the United States, its possessions, Canada, and Mexico; 10 or more of same issue to one address, \$18.00 per year or \$1.75 each. Elsewhere, \$24.00 per year or \$2.50 each.

BANKING AND MONETARY STATISTICS, 1914-1941. (Reprint of Part I only) 1976. 682 pp. \$5.00.

BANKING AND MONETARY STATISTICS, 1941-1970. 1976. 1,168 pp. \$15.00.

ANNUAL STATISTICAL DIGEST

1971-75. 1976. 339 pp. \$4.00 per copy for each paid subscription to *Federal Reserve Bulletin*; all others \$5.00 each.

1972-76. 1977. 377 pp. \$10.00 per copy.

1973-77. 1978. 361 pp. \$12.00 per copy.

1974-78. 1980. 305 pp. \$10.00 per copy.

FEDERAL RESERVE CHART BOOK. Issued four times a year in February, May, August, and November. Subscription includes one issue of Historical Chart Book. \$7.00 per year or \$2.00 each in the United States, its possessions, Canada, and Mexico. Elsewhere, \$10.00 per year or \$3.00 each.

HISTORICAL CHART BOOK. Issued annually in Sept. Subscription to Federal Reserve Chart Book includes one issue. \$1.25 each in the United States, its possessions, Canada, and Mexico; 10 or more to one address, \$1.00 each. Elsewhere, \$1.50 each.

CAPITAL MARKET DEVELOPMENTS. Weekly. \$15.00 per year or \$.40 each in the United States, its possessions, Canada, and Mexico; 10 or more of same issue to one address, \$13.50 per year or \$.35 each. Elsewhere, \$20.00 per year or \$.50 each.

SELECTED INTEREST AND EXCHANGE RATES—WEEKLY SERIES OF CHARTS. Weekly. \$15.00 per year or \$.40 each in the United States, its possessions, Canada, and Mexico; 10 or more of same issue to one address, \$13.50 per year or \$.35 each. Elsewhere, \$20.00 per year or \$.50 each.

THE FEDERAL RESERVE ACT, as amended through December 1976, with an appendix containing provisions of certain other statutes affecting the Federal Reserve System. 307 pp. \$2.50.

REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

PUBLISHED INTERPRETATIONS OF THE BOARD OF GOVERNORS, as of Dec. 31, 1979. \$7.50.

INDUSTRIAL PRODUCTION: 1976 Edition. 1977. 304 pp. \$4.50 each; 10 or more to one address, \$4.00 each.

request and be made payable to the order of the Board of Governors of the Federal Reserve System. Remittance from foreign residents should be drawn on a U.S. bank. Stamps and coupons are not accepted.

BANK CREDIT-CARD AND CHECK-CREDIT PLANS. 1968. 102 pp. \$1.00 each; 10 or more to one address, \$.85 each.

SURVEY OF CHANGES IN FAMILY FINANCES. 1968. 321 pp. \$1.00 each; 10 or more to one address, \$.85 each.

REPORT OF THE JOINT TREASURY-FEDERAL RESERVE STUDY OF THE U.S. GOVERNMENT SECURITIES MARKET. 1969. 48 pp. \$.25 each; 10 or more to one address, \$.20 each.

JOINT TREASURY-FEDERAL RESERVE STUDY OF THE GOVERNMENT SECURITIES MARKET: STAFF STUDIES—PART 1. 1970. 86 pp. \$.50 each; 10 or more to one address, \$.40 each. Part 2, 1971. 153 pp. and Part 3. 1973. 131 pp. Each volume \$1.00; 10 or more to one address, \$.85 each.

OPEN MARKET POLICIES AND OPERATING PROCEDURES—STAFF STUDIES. 1971. 218 pp. \$2.00 each; 10 or more to one address, \$1.75 each.

REAPPRAISAL OF THE FEDERAL RESERVE DISCOUNT MECHANISM. Vol. 1. 1971. 276 pp. Vol. 2. 1971. 173 pp. Vol. 3. 1972. 220 pp. Each volume \$3.00; 10 or more to one address, \$2.50 each.

THE ECONOMETRICS OF PRICE DETERMINATION CONFERENCE, October 30-31, 1970, Washington, D.C. 1972. 397 pp. Cloth ed. \$5.00 each; 10 or more to one address, \$4.50 each. Paper ed. \$4.00 each; 10 or more to one address, \$3.60 each.

FEDERAL RESERVE STAFF STUDY: WAYS TO MODERATE FLUCTUATIONS IN HOUSING CONSTRUCTION. 1972. 487 pp. \$4.00 each; 10 or more to one address, \$3.60 each.

LENDING FUNCTIONS OF THE FEDERAL RESERVE BANKS. 1973. 271 pp. \$3.50 each; 10 or more to one address, \$3.00 each.

IMPROVING THE MONETARY AGGREGATES: REPORT OF THE ADVISORY COMMITTEE ON MONETARY STATISTICS. 1976. 43 pp. \$1.00 each; 10 or more to one address, \$.85 each.

ANNUAL PERCENTAGE RATE TABLES (Truth in Lending—Regulation Z) Vol. I (Regular Transactions). 1969. 100 pp. Vol. II (Irregular Transactions). 1969. 116 pp. Each volume \$1.00; 10 or more of same volume to one address, \$.85 each.

FEDERAL RESERVE MEASURES OF CAPACITY AND CAPACITY UTILIZATION. 1978. 40 pp. \$1.75 each; 10 or more to one address, \$1.50 each.

THE BANK HOLDING COMPANY MOVEMENT TO 1978: A COMPENDIUM. 1978. 289 pp. \$2.50 each; 10 or more to one address, \$2.25 each.

IMPROVING THE MONETARY AGGREGATES: STAFF PAPERS. 1978. 170 pp. \$4.00 each; 10 or more to one address, \$3.75 each.

1977 CONSUMER CREDIT SURVEY. 1978. 119 pp. \$2.00 each.

FLOW OF FUNDS ACCOUNTS, 1949-1978. 1979. 171 pp. \$1.75 each; 10 or more to one address, \$1.50 each.

CONSUMER EDUCATION PAMPHLETS

Short pamphlets suitable for classroom use. Multiple copies available without charge.

Alice in Debitland
 The Board of Governors of the Federal Reserve System
 Consumer Handbook To Credit Protection Laws
 The Equal Credit Opportunity Act and . . . Age
 The Equal Credit Opportunity Act and . . . Credit Rights in Housing
 The Equal Credit Opportunity Act and . . . Doctors, Lawyers, Small Retailers, and Others Who May Provide Incidental Credit
 The Equal Credit Opportunity Act and . . . Women
 Fair Credit Billing
 The Federal Open Market Committee
 Federal Reserve Bank Board of Directors
 Federal Reserve Banks
 Federal Reserve Glossary
 How to File A Consumer Credit Complaint
 If You Borrow To Buy Stock
 If You Use A Credit Card
 Truth in Leasing
 U.S. Currency
 What Truth in Lending Means to You

STAFF STUDIES

Studies and papers on economic and financial subjects that are of general interest.

Summaries Only Printed in the Bulletin

Requests to obtain single copies of the full text or to be added to the mailing list for the series may be sent to Publications Services.

THE RELATIONSHIP BETWEEN RESERVE RATIOS AND THE MONETARY AGGREGATES UNDER RESERVES AND FEDERAL FUNDS RATE OPERATING TARGETS, by Kenneth J. Kopecky. Dec. 1978. 58 pp.
 TIE-INS BETWEEN THE GRANTING OF CREDIT AND SALES OF INSURANCE BY BANK HOLDING COMPANIES AND OTHER LENDERS, by Robert A. Eisenbeis and Paul R. Schweitzer. Feb. 1979. 75 pp.
 GEOGRAPHIC EXPANSION OF BANKS AND CHANGES IN BANKING STRUCTURE, by Stephen A. Rhoades. Mar. 1979. 40 pp.

INNOVATIONS IN BANK LOAN CONTRACTING: RECENT EVIDENCE by Paul W. Boltz and Tim S. Campbell. May 1979. 40 pp.

MEASUREMENT OF CAPACITY UTILIZATION: PROBLEMS AND TASKS, by Frank de Leeuw, Lawrence R. Forest, Jr., Richard D. Raddock, and Zoltan E. Kenessey. July 1979. 264 pp.

THE GNMA-GUARANTEED PASSTHROUGH SECURITY: MARKET DEVELOPMENT AND IMPLICATIONS FOR THE GROWTH AND STABILITY OF HOME MORTGAGE LENDING, by David F. Seiders. Dec. 1979. 65 pp.

FOREIGN OWNERSHIP AND THE PERFORMANCE OF U.S. BANKS, by James V. Houpt. July 1980. 27 pp.

Printed in Full in the Bulletin

AN ASSESSMENT OF BANK HOLDING COMPANIES, by Robert J. Lawrence and Samuel H. Talley. January 1976.

REPRINTS

Most of the articles reprinted do not exceed 12 pages.

Measures of Security Credit. 12/70.

Revision of Bank Credit Series. 12/71.

Assets and Liabilities of Foreign Branches of U.S. Banks. 2/72.

Bank Debits, Deposits, and Deposit Turnover—Revised Series. 7/72.

Rates on Consumer Instalment Loans. 9/73.

New Series for Large Manufacturing Corporation. 10/73.

The Structure of Margin Credit. 4/75.

Industrial Electric Power Use. 1/76.

Revised Series for Member Bank Deposits and Aggregate Reserves. 4/76.

Industrial Production— 1976 Revision. 6/76.

Federal Reserve Operations in Payment Mechanisms: A Summary. 6/76.

The Commercial Paper Market. 6/77.

The Federal Budget in the 1970's. 9/78.

Redefining the Monetary Aggregates. 1/79.

Implementation of the International Banking Act. 10/79.

Changes in Bank Lending Practices, 1977-79. 10/79.

U.S. International Transactions in 1979: Another Round of Oil Price Increases. 4/80.

Perspectives on Personal Saving. 8/80.

Index to Statistical Tables

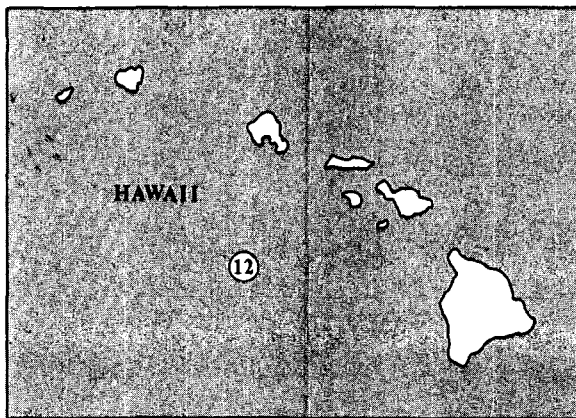
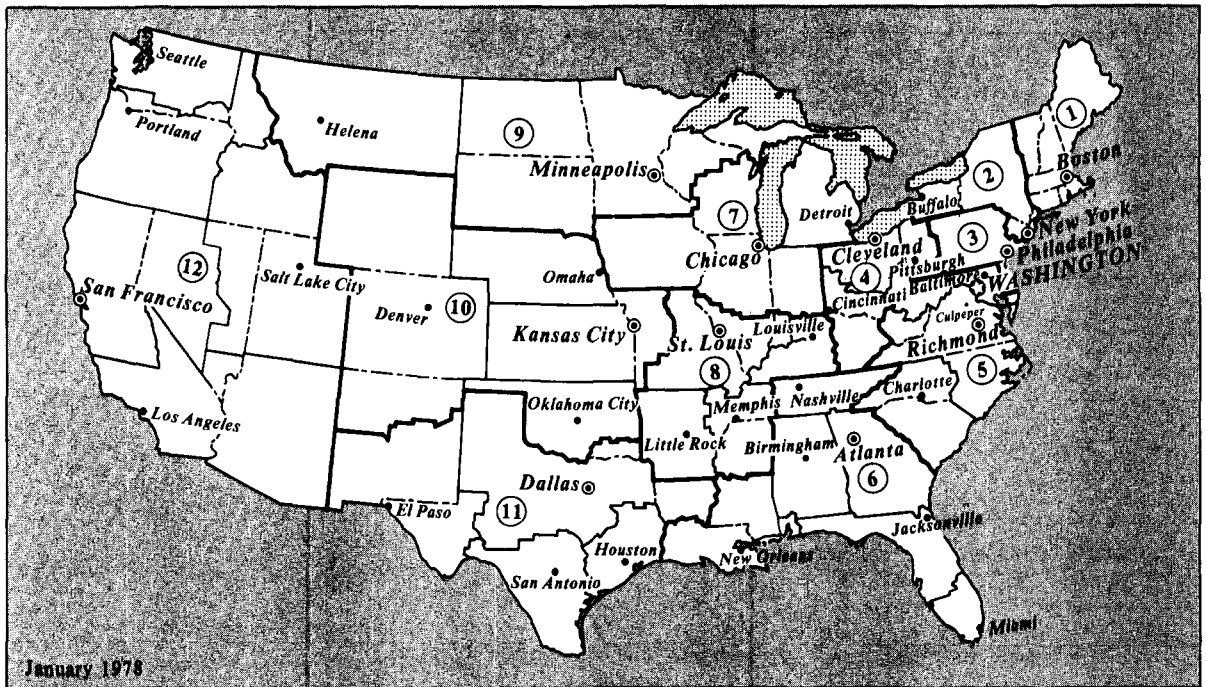
References are to pages A-3 through A-112 although the prefix "A" is omitted in this index

- ACCEPTANCES, bankers, 10, 23, 25
 Agricultural loans, commercial banks, 18, 19, 20, 24
 Assets and liabilities (*See also* Foreigners)
 Banks, by classes, 16, 17, 18-21, 27, 71-112
 Domestic finance companies, 37
 Federal Reserve Banks, 11
 Nonfinancial corporations, current, 36
 Automobiles
 Consumer installment credit, 40, 41
 Production, 46, 47
- BANKERS balances, 17, 18-20, 71, 73, 76, 78, 80, 83, 85, 87, 90, 92, 94, 97, 99, 101, 104, 106, 108, 111 (*See also* Foreigners)
 Banks for Cooperatives, 33
 Bonds (*See also* U.S. government securities)
 New issues, 34
 Yields, 3
 Branch banks, 15, 21, 54
 Business activity, 44
 Business expenditures on new plant and equipment, 36
 Business loans (*See* Commercial and industrial loans)
- CAPACITY utilization, 44
 Capital accounts
 Banks, by classes, 17, 72, 74, 77, 79, 81, 84, 86, 88, 91, 93, 95, 98, 100, 102, 105, 107, 109, 112
 Federal Reserve Banks, 11
 Central banks, 66
 Certificates of deposit, 21, 25
 Commercial and industrial loans
 Commercial banks, 15, 24
 Weekly reporting banks, 18-21, 22
 Commercial banks
 Assets and liabilities, 3, 15, 17, 18-21, 67-70, 71-112
 Business loans, 24
 Commercial and industrial loans, 22, 24
 Consumer loans held, by type, 40, 41
 Loans sold outright, 21
 Nondeposit funds, 16
 Number, by classes, 17, 72, 75, 77, 79, 82, 84, 86, 89, 91, 93, 96, 98, 100, 103, 105, 107, 110, 112
 Real estate mortgages held, by holder and property, 39
 Commercial paper, 3, 23, 25, 37
 Condition statements (*See* Assets and liabilities)
 Construction, 44, 48
 Consumer installment credit, 40, 41
 Consumer prices, 44, 49
 Consumption expenditures, 50, 51
 Corporations
 Profits, taxes, and dividends, 35
 Security issues, 34, 63
 Cost of living (*See* Consumer prices)
 Credit unions, 27, 40, 41
 Currency and coin, 5, 17, 71, 73, 76, 78, 80, 83, 85, 87, 90, 92, 94, 97, 99, 101, 104, 106, 108, 111
 Currency in circulation, 4, 13
 Customer credit, stock market, 26
- DEBITS to deposit accounts, 12
 Debt (*See specific types of debt or securities*)
 Demand deposits
 Adjusted, commercial banks, 12, 14
 Banks, by classes, 17, 18-21, 72, 74, 77, 79, 81, 84, 86, 88, 91, 93, 95, 98, 100, 102, 105, 107, 109, 112
 Demand deposits—Continued
 Ownership by individuals, partnerships, and corporations, 23
 Subject to reserve requirements, 14
 Turnover, 12
 Deposits (*See also specific types*)
 Banks, by classes, 3, 17, 18-21, 27, 67-70, 72, 74, 77, 79, 81, 84, 86, 88, 91, 93, 95, 98, 100, 102, 105, 107, 109, 112
 Federal Reserve Banks, 4, 11
 Turnover, 12
 Discount rates at Reserve Banks (*See* Interest rates)
 Discounts and advances by Reserve Banks (*See* Loans)
 Dividends, corporate, 35
- EMPLOYMENT, 44, 45
 Eurodollars, 25
- FARM mortgage loans, 39
 Farmers Home Administration, 39
 Federal agency obligations, 4, 10, 11, 12, 32
 Federal and federally sponsored credit agencies, 33
 Federal finance
 Debt subject to statutory limitation and types and ownership of gross debt, 30
 Receipts and outlays, 28, 29
 Treasury operating balance, 28
 Federal Financing Bank, 28, 33
 Federal funds, 3, 6, 18, 19, 20, 25, 28
 Federal Home Loan Banks, 33
 Federal Home Loan Mortgage Corporation, 33, 38, 39
 Federal Housing Administration, 33, 38, 39
 Federal Intermediate Credit Banks, 33
 Federal Land Banks, 33, 39
 Federal National Mortgage Association, 33, 38, 39
 Federal Reserve Banks
 Condition statement, 11
 Discount rates (*See* Interest rates)
 U.S. government securities held, 4, 11, 12, 30, 31
 Federal Reserve credit, 4, 5, 11, 12
 Federal Reserve notes, 11
 Federally sponsored credit agencies, 33
 Finance companies
 Assets and liabilities, 37
 Business credit, 37
 Loans, 18, 19, 20, 40, 41
 Paper, 23, 25
 Financial institutions, loans to, 18, 19, 20
 Float, 4
 Flow of funds, 42, 43
 Foreign
 Currency operations, 11
 Deposits in U.S. banks, 4, 11, 18, 19, 20
 Exchange rates, 66
 Trade, 53
 Foreigners
 Claims on, 54, 56, 59, 60, 61, 65
 Liabilities to, 21, 54-58, 62-64
- GOLD
 Certificates, 11
 Stock, 4, 53
 Government National Mortgage Association, 33, 38, 39
 Gross national product, 50, 51

- HOUSING, new and existing units, 48
- INCOME, personal and national, 44, 50, 51
- Industrial production, 44, 46
- Installment loans, 40, 41
- Insurance companies, 27, 30, 31, 39
- Insured commercial banks, 67-70
- Interbank loans and deposits, 17
- Interest rates
- Bonds, 3
 - Business loans of banks, 24
 - Federal Reserve Banks, 3, 7
 - Foreign countries, 66
 - Money and capital markets, 3, 25
 - Mortgages, 3, 38
 - Prime rate, commercial banks, 24
 - Time and savings deposits, 9, 70
- International capital transactions of the United States, 54-65
- International organizations, 54-59, 62-65
- Inventories, 50
- Investment companies, issues and assets, 35
- Investments (*See also specific types*)
- Banks, by classes, 17, 27
 - Commercial banks, 3, 15, 17, 18-20, 71, 73, 76, 78, 80, 83, 85, 87, 90, 92, 94, 97, 99, 101, 104, 106, 108, 111
 - Federal Reserve Banks, 11, 12
 - Life insurance companies, 27
 - Savings and loan associations, 27
- LABOR force, 45
- Life insurance companies (*See Insurance companies*)
- Loans (*See also specific types*)
- Banks, by classes, 17, 18-21, 27
 - Commercial banks, 3, 15, 17, 18-21, 22, 24, 71, 73, 76, 78, 80, 83, 85, 87, 90, 92, 94, 97, 99, 101, 104, 106, 108, 111
 - Federal Reserve Banks, 3, 4, 5, 7, 11, 12
 - Insurance companies, 27, 39
 - Insured or guaranteed by United States, 38, 39
 - Savings and loan associations, 27
- MANUFACTURING
- Capacity utilization, 44
 - Production, 44, 47
- Margin requirements, 26
- Member banks
- Assets and liabilities, by classes, 17
 - Borrowings at Federal Reserve Banks, 5, 11
 - Federal funds and repurchase agreements, 6
 - Number, by classes, 17
 - Reserve requirements, 8
 - Reserves and related items, 3, 4, 5, 14
- Mining production, 47
- Mobile home shipments, 48
- Monetary aggregates, 3, 14
- Money and capital market rates (*See Interest rates*)
- Money stock measures and components, 3, 13
- Mortgages (*See Real estate loans*)
- Mutual funds (*See Investment companies*)
- Mutual savings banks, 3, 9, 18-20, 27, 30, 31, 39
- NATIONAL defense outlays, 29
- National income, 50
- OPEN market transactions, 10
- PERSONAL income, 51
- Prices
- Consumer and producer, 44, 49
 - Stock market, 26
- Prime rate, commercial banks, 24
- Production, 44, 46
- Profits, corporate, 35
- REAL estate loans
- Banks, by classes, 18-20, 27, 39
 - Life insurance companies, 27
 - Mortgage terms, yields, and activity, 3, 38
 - Type of holder and property mortgaged, 39
- Repurchase agreements and federal funds, 6
- Reserve requirements, member banks, 8
- Reserves
- Commercial banks, 17, 18-20, 71, 73, 76, 78, 80, 83, 85, 87, 90, 92, 94, 97, 99, 101, 104, 106, 108, 111
 - Federal Reserve Banks, 11
 - Member banks, 3, 4, 5, 14, 17
 - U.S. reserve assets, 53
- Residential mortgage loans, 38
- Retail credit and retail sales, 40, 41, 44
- SAVING
- Flow of funds, 42, 43
 - National income accounts, 51
- Savings and loan assns., 3, 9, 27, 31, 39, 42
- Savings deposits (*See Time deposits*)
- Savings institutions, selected assets, 27
- Securities (*See also U.S. government securities*)
- Federal and federally sponsored agencies, 33
 - Foreign transactions, 63
 - New issues, 34
 - Prices, 26
- Special drawing rights, 4, 11, 52, 53
- State and local governments
- Deposits, 18, 19, 20
 - Holdings of U.S. government securities, 30, 31
 - New security issues, 34
 - Ownership of securities of, 18, 19, 20, 27
 - Yields of securities, 3
- Stock market, 26
- Stocks (*See also Securities*)
- New issues, 34
 - Prices, 26
- TAX receipts, federal, 29
- Time deposits, 3, 9, 12, 14, 17, 18-21, 67-70, 72, 74, 77, 79, 81, 84, 86, 88, 91, 93, 95, 98, 100, 102, 105, 107, 109, 112
- Trade, foreign, 53
- Treasury currency, Treasury cash, 4
- Treasury deposits, 4, 11, 28
- Treasury operating balance, 28
- UNEMPLOYMENT, 45
- U.S. balance of payments, 52
- U.S. government balances
- Commercial bank holdings, 18, 19, 20
 - Member bank holdings, 14
 - Treasury deposits at Reserve Banks, 4, 11, 28
- U.S. government securities
- Bank holdings, 17, 18-20, 27, 30, 31, 71, 73, 76, 78, 80, 83, 85, 87, 90, 92, 94, 97, 99, 101, 104, 106, 108, 111
 - Dealer transactions, positions, and financing, 32
 - Federal Reserve Bank holdings, 4, 11, 12, 30, 31
 - Foreign and international holdings and transactions, 11, 30, 62
 - Open market transactions, 10
 - Outstanding, by type and ownership, 30, 31
 - Rates, 3, 25
- Utilities, production, 47
- VETERANS Administration, 38, 39
- WEEKLY reporting banks, 18-22
- Wholesale prices, 44, 49
- YIELDS (*See Interest rates*)

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