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# FEDERAL RESERVE BULLETIN

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# Bank Lending to Developing Countries: Recent Developments and Some Considerations for the Future

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*Henry S. Terrell, of the Board's Division of International Finance, prepared this article.*

The environment for international bank lending has undergone a series of important changes since the summer of 1982. In particular, many borrowing countries have been unable to service their external indebtedness on the terms on which it was originally contracted. Banks and borrowing countries have engaged in almost continuous negotiations to restructure that debt, and considerable expertise and experience have been developed in negotiating debt restructuring. Many countries have adopted economic and financial adjustment programs aimed at reducing their domestic economic activity and improving their external positions.

The environment for future international bank lending has been influenced not only by developments affecting lenders and borrowers directly, but also by changes in the role of official agencies. The resources of the International Monetary Fund have been strengthened, and its role in debt-rescheduling arrangements has been clarified. In a few cases, official entities have arranged temporary "bridge" financing, allowing time for longer-term arrangements to be negotiated. Bank supervisory authorities in the United States and in some foreign countries have further strengthened their supervision of banks' international lending and have taken steps to improve the overall capital positions of the lending banks.

This article will briefly review developments in international bank lending to developing countries since the summer of 1982, and will then examine the implications of several alternative scenarios for the future of bank lending and bank exposure to these countries.

## *EVENTS SINCE AUGUST 1982*

On August 20, 1982, the government of Mexico, facing the maturing of a large amount of its short-term debt, requested a suspension of repayment on the principal of its debts to banks. In the months that followed, other borrowers, especially in Latin America, found themselves in a similar position as international banks, in the wake of the Mexican action, became increasingly cautious and greatly slowed their new lending to most developing countries. By the summer of 1983, other borrowers, who generally had not encountered any debt-servicing difficulties before August 1982—including Argentina, Brazil, Chile, Nigeria, Peru, the Philippines, and Yugoslavia—found it necessary to request agreements to reschedule some portion of their debts to banks. In virtually all the major cases, the rescheduling agreements finally negotiated, with IMF participation in setting up performance criteria, carried with them the provision of some new net financing from banks as well as a lengthening of the maturity of the payments on existing loans.

While the need to restructure international debts to banks was not a new phenomenon, the size of the combined debt to be dealt with thrust the lending banks into uncharted seas. Banks had little experience with restructuring international debt in this magnitude and for such a large group of borrowers seeking a restructuring at the same time, and initially they made little distinction in the terms offered to different borrowers as concerns mounted about general systemic problems. In many cases, advisory groups composed of representatives of a few of the largest banks from a number of creditor countries were established

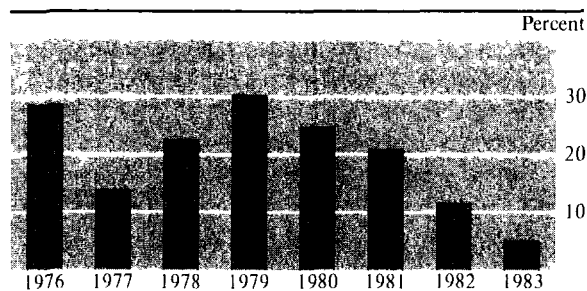
to negotiate with the borrowers as well as to communicate with the myriad of banks with exposure to these countries.

### Reaction of Commercial Banks

The initial reaction of commercial banks to the simultaneous requests of an unexpectedly large number of developing countries for a restructuring of the maturity of their obligations was twofold. First, banks in the aggregate continued to reduce sharply their net new lending to developing countries, and the new lending that did take place was directed almost entirely to countries in the process of rescheduling their external obligations or to countries believed to be the best risks. Growth in banks' claims on developing countries other than those in OPEC, which for banks in major industrial countries had been 15 to 30 percent per year from 1976 through 1981, slowed to 11 percent in 1982 and to about 5 percent in 1983 (see the chart).

Second, the banks increased the spreads and fees on the rescheduled debts in response to the perceived higher levels of risk on such loans. Table 1 shows the terms and conditions on loan packages for four major Latin American borrowers that either negotiated a rescheduling with banks in both 1983 and 1984, or arranged new credits in association with a rescheduling in those two years. Data on borrowing terms for these countries in the base period of 1981 and 1982 through July are included as a standard of

Percentage increase in bank claims on non-OPEC developing countries



SOURCE. 1976-79, BIS quarterly series on international banking developments; 1980-83, BIS semiannual survey of the maturity distribution of international bank lending.

### 1. Terms on credit to selected developing countries involved in rescheduling, 1981-84<sup>1</sup>

Percentage points except as noted

Year of disbursement	Spread over LIBOR	Spread over U.S. prime rate	Maturity (years)	Front-end fees
1981 (base year) . . . . .	1.04	1.02	8.01	.83
1982 (through July) . . . . .	1.25	1.24	6.14	1.05
1983 . . . . .	2.17	1.98	7.50	1.28
1984 (through July) . . . . .	1.75	1.47	9.25	.75

1. The data cover rescheduled and new bank loans to Brazil, Chile, Mexico, and Peru. Data are unweighted by size of borrowings by individual countries. The 1983-84 credits include new loans and rescheduling of debts that are part of financial "packages."

comparison. The data are striking. In 1983, the lending spreads and fees to these four countries were substantially higher than the terms on the credits they had arranged in the base period of 1981 through the summer of 1982.

In 1984, the situation has improved significantly. Efforts by most borrowing countries to adjust their external deficits as well as to reduce the internal imbalances that led to these deficits, and the success of such efforts especially on the external side, have reduced concerns about immediate systemic problems. As a result, spreads and fees on loans to these countries are declining, maturities on new loans are longer, and progress is being made on negotiating multiyear rescheduling arrangements for several major borrowers. Both banks and borrowers have developed considerable experience and expertise in renegotiating the terms on outstanding debts. The bank advisory groups have generally performed their functions quite well.

Banks not only have eased general lending terms to non-OPEC developing countries in 1984, but also apparently have increased the differentiation among these countries in the terms offered. In 1983, the differential between the highest and lowest spread over the London Interbank Offer Rate (LIBOR) on loans to the four countries covered in table 1 was only one-eighth of 1 percent; in 1984, this differential has widened to one-half of 1 percent. Banks differentiated their lending terms more in 1984 because they have perceived differences in countries' success in implementing economic adjustment programs.

### Reaction of Borrowing Countries

The non-OPEC developing countries of necessity have reacted to the restriction in their access to external sources of financing since late 1982 by adopting more restrained macroeconomic policies and adjusting their exchange rates to more realistic levels. These actions have led to sharp reductions in economic growth and imports in the short term. In 1982 and 1983, the annual rate of real economic growth of the non-OPEC developing countries declined to about 1 percent per year, compared with rates averaging in excess of 5 percent throughout most of the late 1970s (see table 2). Several major developing countries, including Argentina, Mexico, and Brazil, actually experienced negative rates of growth during 1982 or 1983.

The slowdown in the rate of economic growth in the non-OPEC developing countries had the effect of reducing their current account deficits substantially in 1982, and again in 1983, from the peak levels recorded in 1981. In 1983, the aggregate current account deficit of the non-OPEC developing countries was about \$35 billion less than in 1981, and the ratio of current account deficits to exports was lower in 1983 than in any year since 1977.

As table 2 indicates, the improvement in the current accounts of the developing countries in the aggregate between 1981 and 1983 resulted entirely from an improvement in their trade balances, which in turn resulted from a decline in

imports and not an expansion in exports. Between 1981 and 1983, merchandise exports of the non-OPEC developing countries, measured in current dollars, actually *declined* \$6 billion, or about 2 percent, largely because of sluggish markets resulting from a recession in the major industrial countries. In the same two-year period, total merchandise imports of these countries declined approximately \$40 billion, or about 13 percent. The dollar value of merchandise exports of the non-OPEC developing countries did increase slightly in 1983; and it is expected to increase further in 1984, with the strong economic recovery in the United States and continuing, although less vigorous, economic growth in other industrial countries. It is important for the viability of the adjustment process that developing countries have access to markets in industrial countries as these markets grow.

Despite the adjustment efforts undertaken during this period, borrowing countries experienced a sharp increase in the burden of servicing their outstanding external indebtedness. One useful measure of this burden is the ratio of real interest payments on that debt to total exports of goods and services (shown at the bottom of table 2). Real interest payments are defined as nominal interest payments on net external debt, reduced by an estimate of the extent to which inflation is reducing the real value of external obligations. That measure of the debt-servicing burden for non-OPEC developing countries increased dramatically in 1981 and 1982 because nominal

## 2. Growth and foreign trade of non-OPEC developing countries, 1977-83

Billions of dollars except as noted

Item	1977	1978	1979	1980	1981	1982	1983
Growth in real GDP (percent) <sup>1</sup> .....	5.6	5.7	4.9	4.9	3.0	1.1	.9
Current account deficit <sup>2</sup> .....	-14	-29	-42	-62	-81	-65	-46
Ratio of current account deficit to exports (percent) <sup>2</sup> .....	-12	-20	-22	-26	-32	-27	-19
Merchandise exports .....	128	146	187	236	250	237	244
Merchandise imports .....	144	173	226	294	316	284	275
Trade balance .....	-16	-27	-39	-58	-66	-47	-31
<b>MEMO</b>							
Ratio of real interest payments to exports of goods and services (percent) <sup>3</sup> .....	-2	-3	-4	-1	4	10	9

1. Weighted average

2. Including adjustment for official transfers.

3. Interest payments on net external debt (defined as gross debt minus reserves) less an estimate for the decline in the value of debt resulting from inflation. The impact of inflation is estimated using the change in the value of the U.S. dollar as measured by the consumer price index.

SOURCE: International Monetary Fund, *World Economic Outlook* (April 1984). The data are adjusted to the definition of the non-OPEC developing countries used by the Organisation for Economic Co-operation and Development.

interest rates were high, inflation was declining, interest payments on a large proportion of many of these countries' debts were adjusted frequently to market levels, and export earnings were sluggish. Between 1977 and 1980, the estimated debt-servicing burden of these countries had actually been negative because inflation reduced the real value of outstanding debt by a larger percentage than the rate of required interest payments on the debt. In 1983, this measure of the external debt-servicing burden declined slightly from its peak in 1982, but it remains quite high by historic standards. The ability of developing countries to attract financing from private sources in the future will depend in large part on their ability to reduce such debt-servicing burdens.

### *Role of Official Entities*

The other major change affecting international lending since August 1982 is the increased role of official entities: (1) the expanded role and responsibilities of the International Monetary Fund; (2) the enhanced role of national bank supervisory authorities; and (3) actions by official agencies, including the arrangement of short-term credit packages under the auspices of the Bank for International Settlements (BIS).

The Eighth General Review of IMF Quotas resulted in an increase in IMF quotas in 1983 of nearly 50 percent, from the equivalent of about \$60 billion to about \$90 billion. In addition, the resources of the General Arrangements to Borrow (GAB), a line of credit that is provided by the major industrial countries to the IMF, were increased from about \$7 billion to \$18 billion; moreover, for the first time the IMF has been authorized, under certain circumstances, to draw on GAB resources to lend to countries that are not contributors to that arrangement. These increases in resources have given the IMF a potentially greater role in extending intermediate-term credit to members as part of a negotiated program to adjust their economies. The consultative and advisory role of the IMF has also been strengthened, as many rescheduling agreements with banks require either implementation of a standby arrangement with the IMF or some form

of IMF monitoring of the economic policies pursued by a borrowing country.

The role and responsibilities of bank supervisory authorities have also been strengthened. In authorizing the contribution of the United States to the 1983 IMF quota increase, the Congress passed the International Lending Supervision Act of 1983. Pursuant to that act, U.S. supervisory authorities have implemented a number of reforms, including the following: (1) establishment of prudential reserves against certain international assets; (2) an increase in the requirements for disclosure of large concentrations of international lending at banks, which should tighten market discipline on bank behavior; (3) an increase in the frequency of U.S. bank reporting on country exposures to supervisory authorities; (4) the adoption of regulations for accounting for fees on restructured international credits; and (5) the adoption of tightened policy guidelines for the capital adequacy of large U.S. banks. Bank supervisors in foreign countries are also reviewing and, in some cases, tightening procedures for supervising the international exposures of their banks, cognizant of the need not to restrict unduly the flow of bank financing to debtor countries. Although it is still too early to evaluate the impact of these supervisory reforms, their general purpose is to improve banks' internal controls as well as external market discipline on expanding international bank exposures too rapidly.

Finally, since 1982, official agencies have also provided support. Short-term credit facilities for Hungary, Mexico, Brazil, Argentina, and Yugoslavia were arranged under the auspices of the BIS with the backing of central banks and other monetary authorities in industrial countries. These facilities were of a short-term bridging nature to allow the borrowing countries time to negotiate with the IMF and commercial bank lenders. In several cases, these facilities were associated with other official actions such as expansion of officially supported export credits or, in the case of Mexico, prepayment by the United States for future purchases of petroleum. In other cases, official support has been provided independently of the BIS, both by major creditor countries and, in the case of Argentina earlier this year, by other borrowing countries.

## *OUTLOOK FOR BANK LENDING*

The future of commercial bank lending to developing countries on a spontaneous market basis (as opposed to negotiated forced refinancing) will depend crucially on the ability of debtor countries to move toward a greater degree of financial stability, which in turn should improve the balance between the requirements for servicing their external debt and their resources for meeting those requirements. In addition, the general willingness of commercial banks to provide net new financing by increasing their absolute exposure will depend importantly on the relationship between banks' exposure to these countries and their capital. Banks with large exposures relative to capital can be expected to extend future credits with great caution. Moreover, bank supervisory authorities concerned with excessive levels of risk are likely to react to high and rising levels of exposure relative to bank capital. Smaller exposures at banks make it more likely that lending decisions once again will be based on an evaluation of the returns on loans relative to risks associated with the prospects of potential borrowers rather than on considerations of protecting existing exposure.

This section will examine the future course of U.S. bank exposure to developing countries relative to capital under alternative assumptions about the determinants of that exposure. Of particular interest is the set of factors that would result in reduced exposure ratios for U.S. banks on an orderly basis throughout the rest of the decade.

### *External Debt Financing*

The first determinant of the future position of banks is the gross external debt financing of the developing countries, where debt financing is defined as current account deficits (including official transfers), *plus* reserve accumulation, *minus* direct private investment (which reduces the need for debt-creating financing). As a baseline case, the total debt financing for these countries in the aggregate may be assumed to be about \$40 billion in 1984 and 1985, and to increase about 6 percent per year through the rest

of the decade. Debt financing of this magnitude is relatively small compared with the 1978–82 average of about \$55 billion per year, but it is well above the 1974–78 average of about \$25 billion. This amount of external debt financing is consistent with somewhat larger current account deficits on the assumption that the sum of official transfers and private direct investment inflows exceeds any reserve accumulation. A recent survey conducted by the Group of Thirty suggests that major multinational corporations will increase their real direct investment in the developing countries; similarly, the 1983 *World Development Report* published by the World Bank projects that direct investment in developing countries will grow relative to deficits through 1995. The \$40 billion in external debt financing should permit an acceleration of real economic growth in the developing countries in the aggregate, albeit at rates slower than those that prevailed in the 1970s. The increase of 6 percent per year in financing projected for the latter half of the decade permits the real amount of external financing to increase when the rate of inflation is less than that rate.

### *Banks' Share in External Debt Financing*

The second determinant of the commercial banks' position is their share in total external financing. For the baseline case it is assumed that banks will provide one-half of the total external financing of developing countries. That share compares with one of about two-thirds in the late 1970s, but such a reduction in the banks' share is to be expected if the overall financing of these countries is reduced and if other participants, including suppliers, other nonbank creditors, and international institutions such as the World Bank, maintain or increase their absolute levels of financing.

### *Participation of U.S. Banks*

A third determinant of the exposure ratios for U.S. banks is the share of those banks in total bank financing. Because of the limited availability of comparable data, projections can be made

only for the positions of U.S. banks; however, their positions depend critically on participation in such lending by foreign banks. Historically, U.S. banks have tended to provide about 40 percent of the total bank financing to non-OPEC developing countries, although over shorter periods their share in new bank financing has varied considerably. The baseline case assumes that U.S. banks will provide 40 percent of new bank financing.

### Growth of U.S. Bank Capital

The final determinant of the exposure ratios of U.S. banks is the growth of their own capital. This variable is perhaps the most difficult to project, because it depends on a host of factors,

including bank profitability, the extent to which profits are retained, and the timing of the realization of loan losses that deplete the reserves (which are counted as capital) to sustain such losses. Between 1978 and 1983, the growth of the capital of major U.S. banks tended to approximate or slightly exceed the growth of nominal U.S. gross national product. Between year-end 1978 and year-end 1983, the growth of the capital of nine money center U.S. banks averaged 9.5 percent per year, while nominal U.S. GNP increased an average of 8.5 percent per year. Recent announcements by the federal bank regulatory agencies of policy guidelines for increasing *primary capital* ratios for large U.S. banks and bank holding companies from 5.0 percent to 5.5 percent of total assets, and increasing *total capital* ratios from 5.5 percent to 6.0 percent of total

3. Claims of U.S. banks on non-OPEC developing countries, under baseline economic assumptions, actual 1977-83, and projections based on alternative assumptions about bank participation in new lending, 1984-90<sup>1</sup>

Date	Amount (billions of dollars)				Percent of capital		
	All U.S. banks	9 money center banks	15 other large banks	All other	9 money center banks	15 other large banks	All other
<b>Actual</b>							
1977: December .....	46.9	30.0	8.8	8.1	163	106	57
1978: June .....	48.7	31.0	9.3	8.4	163	107	57
December .....	52.2	33.4	9.9	8.9	167	110	54
1979: June .....	54.4	35.0	10.3	9.1	166	108	55
December .....	61.8	39.9	11.3	10.6	182	112	60
1980: June .....	66.2	41.9	12.5	11.8	183	113	60
December .....	73.4	47.9	14.2	13.4	200	125	62
1981: June .....	82.3	51.6	15.4	15.3	207	134	65
December .....	92.8	57.6	17.4	17.8	230	151	76
1982: June .....	98.0	60.0	19.0	19.0	223	150	73
December .....	103.2	64.2	20.2	18.9	221	150	67
1983: June .....	103.7	64.1	20.5	19.1	212	148	63
December .....	106.8	65.8	21.6	19.4	209	145	59
<b>Projected (year-end)</b>							
<b>Maintenance of existing shares in new lending</b>							
1984 .....	114.8	70.7	23.2	20.9	206	143	58
1985 .....	122.8	75.7	24.8	22.3	202	140	57
1986 .....	131.3	80.9	26.6	23.8	198	138	56
1987 .....	140.3	86.4	28.4	25.5	194	135	55
1988 .....	149.8	92.3	30.3	27.2	190	132	54
1989 .....	159.9	98.5	32.3	29.0	186	129	52
1990 .....	170.6	105.1	34.5	31.0	183	127	51
<b>No new lending by small banks</b>							
1984 .....	114.8	72.2	23.2	19.4	210	143	54
1985 .....	122.8	78.6	24.8	19.4	210	140	49
1986 .....	131.3	85.3	26.6	19.4	209	138	45
1987 .....	140.3	92.5	28.4	19.4	208	135	42
1988 .....	149.8	100.1	30.3	19.4	207	132	38
1989 .....	159.9	108.2	32.3	19.4	205	129	35
1990 .....	170.6	116.7	34.5	19.4	203	127	32

<sup>1</sup> For a description of the baseline case, see text.

SOURCE: Country Exposure Lending Survey



assets, imply that growth in bank capital in the near future should continue to exceed the growth of nominal U.S. GNP. Therefore, as a baseline, it is assumed that nominal U.S. bank capital will increase 9 percent per year for the rest of the decade.

### *Experience and Projections under Baseline Assumptions*

Table 3 reviews the record of U.S. bank claims on developing countries, both in amount and relative to capital, for three groups of U.S. banks. In addition, the positions of the three groups of banks are projected through year-end 1990 under the baseline assumptions. An interesting finding is that the exposure relative to capital of the largest U.S. money center banks to non-OPEC developing countries actually *peaked in December 1981*, and has *declined steadily* since then, in part because of sluggish lending by these U.S. banks and in part because of the relatively rapid growth of their capital over this period. In contrast, the exposure ratios of the next 15 largest U.S. banks have remained about constant. The ratios for other, smaller U.S. banks actually have declined from their peak levels observed in earlier years.

The first set of projections, shown in the middle panel of table 3, gives the positions of the three groups of U.S. banks under the baseline assumptions about the determinants, assuming that all three groups participate in new lending in proportion to their shares in outstanding exposure. The result of the projections is that the decline in the concentrations of exposure at the largest U.S. banks will continue for the rest of the decade, but slowly. Preliminary data for June 1984 suggest a potential for a more rapid decline.

The bottom panel of table 3 performs the same projection exercise under different assumptions about new bank lending: one assumption is that smaller U.S. banks (those other than the 24 large banks) provide no new net lending; and the second assumption is that the burden of the nonparticipation of these smaller banks falls entirely on the 9 money center U.S. banks. Under these assumptions, the exposure concentrations of the 9 largest U.S. banks would show virtually no decline. Consequently, under the baseline

assumptions about the determinants, a significant decline in the exposure of the largest U.S. banks relative to capital does not appear feasible unless in the aggregate the smaller banks participate to some extent in new net lending.

### *Projections under Alternative Assumptions*

Tables 4 and 5 provide results of projections under alternative assumptions about the principal determinants. The projections in table 4 assume participation by groups of banks in proportion to existing exposure; those in table 5 assume no further net lending by smaller banks. Under case B set out in the two tables, the financing requirement of the developing countries initially is either \$10 billion more or \$10 billion less than the baseline case A—that is, either \$50 billion or \$30 billion. As table 4 shows, bank exposure levels would decline slightly relative to bank capital, even assuming \$10 billion

4. Exposure relative to capital of U.S. banks, grouped by size, to non-OPEC developing countries, assuming shares of groups remain constant, under alternative assumptions about selected variables, 1990<sup>1</sup>

Exposure as percent of capital

Position, variable, or assumption	9 money center banks	15 other large banks	All other U.S. banks
Position in December 1983.....	209	145	59
<i>Estimated position in December 1990</i>			
A. Baseline projection.....	183	127	51
<i>Alternatives to baseline projection</i>			
B. Initial financing needs			
\$10 billion per year more (\$50 billion).....	200	139	56
\$10 billion per year less (\$30 billion).....	165	115	47
C. Banks' participation in financing			
10 percentage points more (60 percent).....	196	136	55
10 percentage points less (40 percent).....	169	117	48
D. U.S. banks' share in new bank credit			
10 percentage points more (50 percent).....	200	139	56
10 percentage points less (30 percent).....	165	115	47
E. Growth in U.S. bank capital			
2 percentage points slower (7 percent per year).....	208	144	58
2 percentage points faster (11 percent per year).....	161	112	45

1. For details of the projections, see text.

more of external financing requirements than in the baseline case. On the other hand, a smaller initial financing requirement results in a very substantial reduction in bank exposure ratios.

Case C examines the results of varying bank participation in the total external financing requirements of the developing countries. A reduced share of the external financing provided by banks is clearly helpful in reducing bank exposure throughout the remainder of the decade, but a fairly substantial change in the banks' share in new financing appears to be required to change the end-of-decade outcome significantly. Financial innovations to achieve this result may be possible, including the introduction of debt instruments attractive to nonbank investors.

In case D the share of U.S. banks in total bank financing is allowed to vary. Although this variation does not change the results for the world banking system as a whole, the exposure of U.S. banks will clearly be affected by the participation of foreign banks. To the extent that U.S. banks tend to be more heavily involved in lending to non-OPEC developing countries than do other banks, a smaller share for U.S. banks at the margin may also result in a more even distribution of this exposure throughout the international banking community. The results of case D suggest that a reduction of 10 percentage points in the share for U.S. banks in new bank financing will reduce their end-of-decade exposure about the same as a reduction of \$10 billion in financing needs.

The final projection, case E, examines the results of a quickening or a slowing in the growth of bank capital over the remainder of the decade. Not surprisingly, because of interest compounding, an increase in the growth of bank capital of 2 percent per year above the baseline assumption results in a substantial decline in the exposure of U.S. banks to non-OPEC developing countries relative to their capital. U.S. banks, in particular, have been successful in improving their capital ratios, in large part through the issuance of novel sources of capital, such as perpetual floating-rate preferred stock. A continuation of this trend toward improved bank capital, in part to meet regulatory guidelines, enhances the ability of banks to absorb both domestic and international risks.

5. Exposure relative to capital of U.S. banks, grouped by size, to non-OPEC developing countries, assuming no new net lending by small banks, under alternative assumptions about selected variables, 1990<sup>1</sup>

Exposure as percent of capital

Position, variable, or assumption	9 money center banks	15 other large banks	All other U.S. banks
Position in December 1983.....	209	145	59
<i>Estimated position in December 1990</i>			
A. Baseline projection .....	203	127	32
<i>Alternatives to baseline projection</i>			
B. Initial financing needs			
\$10 billion per year more (\$50 billion) .....	225	139	32
\$10 billion per year less (\$30 billion) .....	181	115	32
C. Banks' participation in financing			
10 percentage points more (60 percent) .....	220	136	32
10 percentage points less (40 percent) .....	185	117	32
D. U.S. banks' share in new bank credit			
10 percentage points more (50 percent) .....	225	139	32
10 percentage points less (30 percent) .....	181	115	32
E. Growth in U.S. bank capital			
2 percentage points slower (7 percent per year) .....	231	144	37
2 percentage points faster (11 percent per year) .....	178	112	28

1. For details of the projections, see text.

Table 5 presents the same set of projections under the assumptions of no new net lending by smaller U.S. banks. As can be readily noted, the extent to which the major U.S. banks reduce their exposure relative to capital in all cases is significantly affected by the behavior of the smaller banks, and in some cases nonparticipation by smaller banks in new lending could actually result in increases in exposure ratios at the money center banks.

#### SUMMARY AND CONCLUSION

This article has taken as a point of departure the view that reducing bank exposure to international risks relative to capital would be a helpful development and might be a necessary part of a return to a system of spontaneous international lending. The major conclusions from the analysis

are that this reduction of exposure relative to U.S. bank capital has been taking place since the end of 1981, and, under conditions that may be reasonably expected, could continue throughout the rest of the decade.

The process of reducing bank exposure relative to bank capital will probably proceed slowly. The following developments, however, would accelerate that process: (1) a reduction in the annual financing needs of developing countries, through lower interest rates, continued economic adjustment by developing countries, accelerated

growth in industrial countries, and domestic financial measures in developing countries that reduce or even reverse the flight of private capital and increase the inflow of private investment; (2) a reduction in the share of the financing that is accounted for by banks, possibly through the development of new borrowing instruments attractive to nonbank investors; and (3) some stimulus to the growth of bank capital, either through the greater use of new sources of external bank capital, or through an increase in earnings retained by banks. □

# Announcements

## *MEETING OF CONSUMER ADVISORY COUNCIL*

The Federal Reserve Board announced that its Consumer Advisory Council met on October 24, 25 and 26 in sessions open to the public.

The Council's function is to advise the Board on the exercise of the Board's responsibilities under the Consumer Credit Protection Act and on other matters on which the Board seeks its advice.

## *CHANGE IN SCHEDULE FOR THE FEDERAL RESERVE BULLETIN*

Beginning with the issue for November 1984, the FEDERAL RESERVE BULLETIN will be released the first of the month instead of during the last week. As the transitional issue, the November BULLETIN will be released around November 7.

To facilitate this changeover, the November BULLETIN will *not* include the tables that regularly appear in the "Financial and Business Statistics" section. The data for these tables that would have been published in the November issue under the old schedule will not be available in time for the November 7 publication date. These data will be published in the December BULLETIN, and the tables will appear regularly in subsequent issues of the BULLETIN.

## *AMENDMENTS TO REGULATIONS G, T, AND U*

The Federal Reserve Board has adopted amendments to its Regulations G, T, and U (margin credit) to automatically permit brokers and dealers to lend on over-the-counter securities designated for trading in the National Market System portion of the National Association of Securities Dealers Automated Quotation System

(NASDAQ) in conformance with the Board's margin requirements. The amendments are effective November 13, 1984.

The Board acted after consideration of comment received on proposals published March 12, 1984. The amendments were adopted substantially as proposed.

The National Market System (NMS) list of securities was developed in response to a legislative mandate to the Securities and Exchange Commission (SEC) to facilitate and regulate development of a market system linking securities markets through uniform reporting systems. Unlike other securities traded in the over-the-counter (OTC) market, "last sale" reporting is required of NMS securities. Stocks are included in the NMS under two sets of criteria developed by the NASD with the approval of the SEC. Currently, there are 1,050 stocks traded in the NMS.

The amendments provide that OTC securities will automatically become "margin securities" upon the effective date of their designation by the NASD as NMS securities. In order to keep the public fully informed as to which OTC stocks are subject to margin, the Board will publish quarterly a list of OTC margin stocks. This list will include stocks that have been designated NMS securities in the interim since Board publication of its list of OTC margin stocks.

Information concerning interim designations of NMS securities, or other OTC securities subject to margin, may be obtained from the Public Reference Branch of the Securities and Exchange Commission (tel. 202-272-7450) and from the Federal Reserve Board (tel. 202-452-2781) or from the Federal Reserve Banks.

Language has been added to Regulation U to protect banks and to Regulation G to protect lenders under that regulation who extend credit on securities in the interim between Board publication of OTC stock lists and notification that an OTC stock has been designated an NMS security.

*NEW DOCUMENTATION FOR  
CALL AND INCOME SUBSCRIPTION TAPES*

Beginning with the release of the Call and Income Subscription tape for March 31, 1984, the Federal Reserve Board is publishing new tape documentation. The documentation includes the following: (1) tape specifications, (2) a file description, (3) item definitions, and (4) copies of the report forms.

This documentation is provided with the tape

and is included in the current purchase price of \$200. However, separate orders for the subscription tape documentation will now be \$35 per copy. (In view of the expanded nature of the subscription tapes beginning with the March call, the \$200 charge for the tape including documentation is now under review.) If you have questions about the content of the tape documentation, please contact Robert Chamberlin, Data Request Coordinator (tel. 202-452-2816).

# Legal Developments

## AMENDMENTS TO REGULATIONS G, T, AND U

The Board is amending the definition of "margin security" in Regulation T and the definitions of "margin stock" in Regulations G and U to give automatic marginability to any over-the-counter security identified as a National Market System (NMS) security in accordance with a designation plan of the National Association of Securities Dealers (NASD) that has been approved by the Securities and Exchange Commission. The Board will publish the List of OTC Margin Stocks on a new quarterly schedule. The Board's List will include NMS and non-NMS securities that otherwise meet the criteria for marginability established by the Board. Regulations G and U are also being amended to provide protection for lenders who may not have notice of a stock's designation between the Board's quarterly publication dates.

Effective November 13, 1984, the Board of Governors amends Regulations G, T, and U as set forth below:

### *Securities Credit Transactions*

#### *Parts 207, 220, and 221*

Section 207.3—"General Requirements", is amended by adding a new paragraph (q).

Section 220.2—"Definitions", is amended by revising paragraph (o) to read as follows.

Section 221.2—"Definitions", is amended by revising paragraph (n) to read as follows.

Section 221.3—"General Requirements", is amended by adding a new paragraph (1).

The amended paragraphs in Regulations G, T, and U read as follows:

#### *Part 207—Securities Credit by Persons Other Than Banks, Brokers, or Dealers*

\* \* \* \* \*

## Section 207.2—Definitions

\* \* \* \* \*

(i) "Margin stock" means:

- (1) any equity security registered or having unlisted trading privileges on a national securities exchange;
- (2) any OTC margin stock;
- (3) any OTC security designated as qualified for trading in the National Market System under a designation plan approved by the Securities and Exchange Commission (NMS Security);
- (4) any debt security convertible into a margin stock or carrying a warrant or right to subscribe to or purchase a margin stock;
- (5) any warrant or right to subscribe to or purchase a margin stock; or
- (6) any security issued by an investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8), other than:
  - (i) a company licensed under the Small Business Investment Company Act of 1958, as amended (15 U.S.C. 661); or
  - (ii) a company which has at least 95 per cent of its assets continuously invested in exempted securities (as defined in 15 U.S.C. 78c(12)).

## Section 207.3—General Requirements

\* \* \* \* \*

(q) *Lack of notice of NMS security designation.* Failure to treat an NMS security as a margin stock in connection with an extension of credit shall not be deemed a violation of this part if the designation is made between quarterly publications of the Board's List of OTC Margin Stocks and the lender does not have actual notice of the designation.

### *Part 220—Credit By Brokers and Dealers*

\* \* \* \* \*

## Section 220.2—Definitions

\* \* \* \* \*

(o) "Margin security" means:

- (1) any registered security;
- (2) any OTC margin stock;

- (3) any OTC margin bond;
- (4) any OTC security designated as qualified for trading in the National Market System under a designation plan approved by the Securities and Exchange Commission (NMS security); or
- (5) any security issued by either an open-end investment company or unit investment trust which is registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

*Part 221—Credit by Banks for the Purpose of Purchasing or Carrying Margin Stocks*

\* \* \* \* \*

**Section 221.2—Definitions**

\* \* \* \* \*

(h) "Margin stock" means:

- (1) any equity security registered or having unlisted trading privileges on a national securities exchange;
- (2) any OTC margin stock;
- (3) any OTC security designated as qualified for trading in the National Market System under a designation plan approved by the Securities and Exchange Commission (NMS security);
- (4) any debt security convertible into a margin stock or carrying a warrant or right to subscribe to or purchase a margin stock;
- (5) any warrant or right to subscribe to or purchase a margin stock; or
- (6) any security issued by an investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8), other than:
  - (i) a company licensed under the Small Business Investment Company Act of 1958, as amended (15 U.S.C. 661); or
  - (ii) a company which has at least 95 per cent of its assets continuously invested in exempted securities (as defined in 15 U.S.C. 78c(12));

**Section 221.3—General Requirements**

\* \* \* \* \*

(1) *Lack of notice of NMS security designation.* Failure to treat an NMS security as a margin stock in connection with an extension of credit shall not be deemed a violation of this part if the designation is made between quarterly publications of the Board's List of OTC Margin Stocks and the bank does not have actual notice of the designation.

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

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

**BancOklahoma Corporation  
Tulsa, Oklahoma**

*Order Approving the Merger of Bank Holding Companies*

BancOklahoma Corporation, Tulsa, Oklahoma, a bank holding company within the meaning of the Bank Holding Company Act of 1956, as amended (12 U.S.C. § 1841 *et seq.*), has applied for the Board's approval pursuant to section 3(a)(5) of the Act (12 U.S.C. § 1842(a)(5)), to merge with Fidelity of Oklahoma, Inc., Oklahoma City, Oklahoma ("Fidelity"), and thereby indirectly to acquire Fidelity Bank, N.A., Oklahoma City, Oklahoma.

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

Applicant, the third largest commercial banking organization in Oklahoma, controls eleven subsidiary banks with total deposits of \$1.7 billion, representing 6.5 percent of the total deposits in commercial banks in the state.<sup>1</sup> Fidelity, the fourth largest commercial banking organization in Oklahoma, controls one bank with deposits of \$605.4 million, representing 2.3 percent of the total deposits in commercial banks in the state. Upon consummation of the proposed transaction, Applicant would become the second largest commercial banking organization in Oklahoma and would control 8.8 percent of the total deposits in commercial banks in Oklahoma.

The Board has carefully considered the effects of the proposal on statewide banking structure and on competition in the relevant markets. This proposal involves the merger of two of the largest banking organizations in Oklahoma. In terms of concentration of deposits in commercial banks, however, Oklahoma is and would remain upon consummation of this proposal one of the least concentrated states in the United States. The four largest banking organizations in Oklahoma control 26.1 percent of the total deposits in

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

commercial banks in the state; this figure would increase to only 27.5 percent upon consummation of this transaction. Accordingly, consummation of the proposed merger would not have a significantly adverse effect on the concentration of banking resources in Oklahoma.

Because Applicant and Fidelity do not operate in any of the same markets, consummation of this proposal would not eliminate any existing competition. The Board has examined the effect of the proposed acquisition upon probable future competition in the relevant markets in light of the Board's proposed Market Extension Guidelines.<sup>2</sup> Based on its review of the record, the Board concludes that consummation of the proposal would not have a significant adverse effect upon probable future competition in any relevant market.

Applicant is the largest commercial banking organization in the Tulsa banking market, with deposits of \$1.7 billion, representing 29.5 percent of the deposits in commercial banks in the market.<sup>3</sup> Fidelity is the third largest commercial banking organization in the Oklahoma City banking market, with deposits of \$605.4 million, representing 7.1 percent of the deposits in commercial banks in the market.<sup>4</sup> The Tulsa and Oklahoma City banking markets are not concentrated, with the three-firm concentration ratio for the markets being 54.3 and 47.8 percent, respectively. In addition, both markets have exhibited a trend toward deconcentration.

In its evaluation of the competitive aspects of this case, particularly with respect to potential competition in the relevant markets as well as the state, the Board has considered that there are only a few banking organizations in the state with resources sufficiently comparable to those of Applicant and Fidelity to make them likely entrants into these markets, markets which are the largest—in terms of deposits and business activity—in the state. The Supreme Court has indicated, however, that "the potential competition doctrine has meaning only as applied to concentrated markets" and has no applicability if the target market is competitive.<sup>5</sup> Thus, the Board's concern is alleviated because

these markets are not highly concentrated, and there is no other evidence that the markets are not competitive. Therefore, on balance, the Board concludes that consummation of this proposal would not have significant adverse effects on probable future competition in any relevant market.<sup>6</sup>

In evaluating this application, the Board also has considered the financial and managerial resources of Applicant and the effect on these resources of the proposed merger with Fidelity. The Board has stated and continues to believe that capital adequacy is an especially important factor in the analysis of bank holding company proposals, particularly in transactions where a significant acquisition is proposed.<sup>7</sup>

The acquisition of Fidelity represents a sizeable transaction for Applicant. Financing for the proposed acquisition would be provided in part by the issuance of Applicant's equity securities, but a substantial portion of the purchase price would be debt-financed. Applicant's and Fidelity's existing primary and total capital ratios (even after excluding goodwill) are above the minimum levels specified in both the Board's current<sup>8</sup> and proposed Capital Adequacy Guidelines.<sup>9</sup> Consummation of the proposed merger, however, would decrease significantly Applicant's tangible primary capital ratio. Applicant already has a substantial amount of goodwill and this acquisition would increase that amount further. If goodwill is excluded, Applicant's tangible primary capital ratio, on a pro forma basis, would be no higher than that required under the Board's current Guidelines, and would fall substantially below that contemplated under the proposed Guidelines.

As the Board explained in the *National City Corporation* decision, the Board views with concern any decline in capital of the magnitude proposed here, particularly when, after consummation of the proposal, an applicant's pro forma capital ratios will be close to the minimum level specified in the Board's Guidelines, or where goodwill will be a significant factor in an applicant's capital base. Thus, the Board expects bank holding companies contemplating expansion proposals to ensure that pro forma capital ratios exceed

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

3. The Tulsa banking market is approximated by the Tulsa RMA.

4. The Oklahoma City banking market is approximated by the Oklahoma City RMA.

5. *United States v. Marine Bancorporation*, 418 U.S. 602, 630 (1974). Accord, *Mercantile Texas Corp. v. Board of Governors*, 638 F.2d 1255 (5th Cir. 1980).

6. Applicant also operates one bank in the Mayes County, Oklahoma, banking market. This market has less than \$250 million in deposits, and thus is not attractive for *de novo* or toehold entry. See *BancOklahoma Corporation*, 69 FEDERAL RESERVE BULLETIN 929, 931 (1983).

7. *Eagle Bancorporation*, 70 FEDERAL RESERVE BULLETIN 728 (1984); *National City Corporation*, 70 FEDERAL RESERVE BULLETIN 743 (1984); *Chase Manhattan Corporation*, 70 FEDERAL RESERVE BULLETIN 529 (1984); *Manufacturers Hanover Corporation*, 70 FEDERAL RESERVE BULLETIN 452 (1984).

8. Capital Adequacy Guidelines (12 C.F.R. Part 225, Appendix A).

9. Proposed Minimum Capital Guidelines for Bank Holding Companies, 49 *Federal Register* 30322 (July 30, 1984).



the Board's minimum standards without significant reliance on goodwill.

The contracts for this transaction were completed, however, and the application was accepted for processing, before the *National City Corporation* decision was issued. Moreover, Applicant has historically maintained a strong capital position. Applicant recognizes that this and an earlier transaction would have a significant impact on capital, and Applicant has committed that prior to consummation of the proposal, it will submit a plan that is acceptable to the Board to improve its capital ratios.

The Board has also examined the earnings history and potential of Applicant's banks and has determined that these and other facts of record help to mitigate the financial impact upon Applicant after consummation of this proposal. Moreover, as a result of consummation of this proposal, Fidelity's financial and managerial resources will be improved. Although Applicant does not anticipate any immediate changes in the services offered by Fidelity, considerations relating to the convenience and needs of the community to be served are consistent with approval. Based on these and other facts of record, the Board has determined that consummation of the proposed transaction would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective September 6, 1984.

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

JAMES MCAFEE

[SEAL]

*Associate Secretary of the Board*

Community Bancshares, Inc.  
Chillicothe, Missouri

*Order Approving Acquisition of a Bank*

Community Bancshares, Inc., Chillicothe, Missouri, a bank holding company within the meaning of the Bank Holding Company Act of 1956, as amended ("Act") (12 U.S.C. § 1841 *et seq.*), has applied for the Board's

approval under section 3(a)(3) of the Act (12 U.S.C. § 1842(a)(3)) to acquire all of the voting shares of Centerre Bank of Sedalia, Sedalia, Missouri ("Bank"). Applicant proposes to acquire Bank through the merger of Bank with one of its banking subsidiaries, Farmers & Merchants Bank of Green Ridge, Green Ridge, Missouri ("Farmers Bank"). The surviving bank will operate under Bank's charter, and the name will be changed to Community Bank of Pettis County.

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 controls two banks with total deposits of \$24.2 million, representing less than 0.1 percent of total deposits in commercial banks in Missouri.<sup>1</sup> Bank controls deposits of \$20.8 million, also representing less than 0.1 percent of total deposits in commercial banks in the state. Applicant and Bank are among the smaller commercial banking institutions in Missouri. Upon consummation of this proposal, Applicant would control total deposits of \$45 million, representing approximately 0.1 percent of the total deposits in commercial banks in the state. Accordingly, the Board concludes that Applicant's acquisition of Bank would have no significant adverse effect on the concentration of banking resources in Missouri.

Bank and Farmers Bank both compete in the Pettis County banking market.<sup>2</sup> Applicant is the sixth largest of seven commercial banking organizations, controlling deposits of \$10.8 million, representing 4.7 percent of the total deposits in commercial banks in the market. Bank is the fourth largest commercial banking organization in the market, controlling 8.9 percent of the total deposits in commercial banks. Upon consummation of this proposal, Applicant would become the third largest commercial banking organization in the market, controlling deposits of \$31.6 million, representing 13.5 percent of the total deposits in commercial banks in the market.

The percent of deposits held by the four largest banking organizations in the Pettis County banking market is 85.3 percent and would increase to 90.0 percent upon consummation of this proposal. The Herfindahl-Hirschman Index ("HHI") of the market is 2827 points and would increase by 82 points to 2909

1. Banking data are as of March 31, 1984.

2. The Pettis County banking market is approximated by Pettis County, Missouri.

upon consummation of the proposal.<sup>3</sup> While this acquisition would eliminate existing competition in this market, the Board believes that the anticompetitive effects of this proposal are mitigated by the structure of the Pettis County banking market and by the extent to which thrift institutions compete with commercial banks in the market.<sup>4</sup>

First, the Board has considered the fact that the high level of concentration in the market is due to the large market share of the largest firm in the market, which controls deposits of over \$110 million, representing 47.3 percent of the total deposits in commercial banks. Upon consummation of this proposal, Applicant's share of deposits in the market would be small when compared with this institution. In addition, the market contains two thrift institutions that are the second and third largest depository institutions in the market and control 34.9 percent of the total deposits therein.<sup>5</sup> These thrift institutions offer consumer transaction accounts, including interest and non-interest bearing NOW accounts. They also engage in commercial real estate, consumer, and other commercial and industrial lending activities. In view of these facts, the Board has considered the presence of thrift institutions as a significant factor in assessing the competitive effects of this transaction.<sup>6</sup> Accordingly, the Board concludes that, in view of all the facts of record, consummation of this proposal would not have a significant adverse effect on existing competition in the Pettis County banking market.

Applicant's principal controls five other bank holding companies and two commercial banks. These organizations operate in separate banking markets from Bank, and consummation of this proposal would not have any adverse effects on competition in any relevant area.

Where the principals of an applicant are engaged in operating a chain of banking organizations, the Board,

3 Under the Department of Justice Merger Guidelines, a market in which the post-merger HHI is above 1800 is considered highly concentrated. In such a market, where the increase in the HHI is less than 100 but more than 50 points, the Department considers a number of factors to determine whether they mitigate the decrease in competition in the market. If such mitigating factors are present, the Department is unlikely to challenge the merger.

4 The Board has previously determined that thrift institutions have become, or at least have the potential to become, major competitors of banks. *NCNB Corporation*, 70 FEDERAL RESERVE BULLETIN 225 (1984); *Sun Banks, Inc.*, 69 FEDERAL RESERVE BULLETIN 934 (1983); *Merchants Bancorp, Inc.*, 69 FEDERAL RESERVE BULLETIN 865 (1983); *Monmouth Financial Services, Inc.*, 69 FEDERAL RESERVE BULLETIN 867 (1983).

5 Market data are as of September 30, 1982.

6 If 50 percent of the deposits held by thrift institutions were included in the calculation of market concentration, consummation of the proposal would increase the HHI by 52 to 2051, the four-firm concentration ratio would be 74.7 percent, and Applicant would control 10.7 percent of the total deposits in the market.

in addition to analyzing the one-bank holding company proposal before it, also considers the total chain and analyzes the financial and managerial resources and future prospects of the chain within the context of the Board's multibank holding company standards. After considering the facts of record, the Board has concluded that the financial and managerial resources of Applicant and its subsidiaries, Bank and the affiliated banking organizations are generally satisfactory, and their prospects are favorable, particularly in view of the financial and managerial strength that Applicant will provide to Bank. Factors relating to the convenience and needs of the community to be served are also consistent with approval of this proposal.

Based on the foregoing and other considerations reflected in the record, the Board has determined that this proposal should be and hereby is approved. The transaction shall not be consummated before the thirtieth calendar day following the effective date of this Order, or later than three months after the effective date of this Order, unless such period is extended for good cause by the Board or the Federal Reserve Bank of St. Louis, acting pursuant to delegated authority.

By order of the Board of Governors, effective September 4, 1984.

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

JAMES McAFFEE

[SEAL.]

*Associate Secretary of the Board*

First Bank System, Inc.  
Minneapolis, Minnesota

*Order Denying Acquisitions of Bank Holding Companies and Bank*

First Bank System, Inc., Minneapolis, Minnesota, has applied for the Board's approval under section 3(a)(3) of the Bank Holding Company Act of 1956, as amended ("Act") (12 U.S.C. § 1842(a)(3)) to acquire indirectly Golden Spike State Bank, Tremonton, Utah, through Montana First Bancorporation, Helena, Montana ("Montana First"), and Utah FBS Corporation, Salt Lake City, Utah. Upon consummation of the proposal, First Bank System will own all of the outstanding shares of Montana First, which in turn will own all of the outstanding shares of Utah FBS Corporation and its subsidiary, Golden Spike State Bank ("Bank").

To effect this acquisition, Montana First has applied for the Board's approval under section 3(a)(1) of the

Act to become a bank holding company by acquiring over 99 percent of the voting shares of First National Bank of Great Falls, Great Falls, Montana, an existing subsidiary bank of First Bank System. Montana First has also applied to acquire a newly formed Utah corporation, Utah FBS Corporation, which has proposed to become a bank holding company by acquiring Bank.

Notice of the application, affording opportunity for interested persons to submit comments, has been given in accordance with section 3(b) of the Act. The time for filing comments has expired, and the Board has considered the application and all comments received, including those of the Attorney General and the Banking Commissioner of the State of Utah in support of the applications and those of three banking organizations located in Utah in opposition to the applications,<sup>1</sup> in light of the factors set forth in section 3 of the Act.

In this case, First Bank System, a bank holding company located outside of Utah's interstate banking region, proposes to acquire a financially troubled Utah bank by forming an intermediate holding company (Montana First) over First Bank System's grandfathered subsidiary bank in Montana, a state within Utah's interstate banking region. In this way, First Bank System proposes to overcome the prohibitions of the Utah statute against the acquisition of a Utah bank by a bank holding company located outside of Utah's interstate banking region.

The issue raised by First Bank System's application is whether Board approval is prohibited by the Douglas Amendment to the Act.<sup>2</sup> The Board has carefully considered the opinions of the Utah Banking Commissioner and the Attorney General indicating that recently enacted Utah banking legislation was intended to authorize the proposed transaction, and is sympathetic with their concerns for Bank and the policy of the

State of Utah to expand the eligibility of out-of-state holding companies to acquire troubled banks. The Board is, however, required to reconcile those concerns with the clear mandate of the Bank Holding Company Act that an interstate acquisition, such as that proposed here, be approved only with the specific statutory authorization of the state.

The Board may not be guided in this case by arguments based on the intended scope of the Utah legislation based on affidavits of participants in the legislative process, or reasoned legal opinions, in view of the statutory command that interstate acquisitions be "specifically authorized by the statute laws of the State . . . by language to that effect and not merely by implication." In this case, the Board has been unable to find any statutory provision in Utah law that meets the requirements of federal law. Therefore, the Board is constrained to deny the applications.

### *Requirements of the Douglas Amendment*

The Douglas Amendment prohibits Board approval of an application by a bank holding company to acquire a bank located outside of the bank holding company's home state unless the State in which the target bank is located has specifically authorized the acquisition "by the statute laws of the State . . . by language to that effect and not merely by implication . . . ." The home state of the holding company is defined for Douglas Amendment purposes as the state in which the operations of the bank holding company's banking subsidiaries were principally conducted on the later of July 1, 1966, or the date on which the company became a bank holding company.<sup>3</sup>

First Bank System's home state for purposes of the Douglas Amendment is Minnesota.<sup>4</sup> Montana First's home state for purposes of the Douglas Amendment would be Montana because its banking operations would be principally conducted in that state upon the date it becomes a bank holding company. Because Bank is located outside of the home states of both First Bank System and Montana First, the Board may not approve their applications to acquire Bank without the specific statutory authorization of Utah.

First Bank System claims that its proposed acquisition of Bank is specifically authorized under recently

1. First Security Corporation, Commercial Security Bancorporation and Zions First National Bank

2. The Douglas Amendment (section 3(d) of the Act) provides that:

Notwithstanding any other provision of this section, no application (except an application filed as a result of a transaction authorized under section 13(f) of the Federal Deposit Insurance Act) shall be approved under this section which will permit any bank holding company or any subsidiary thereof to acquire, *directly or indirectly*, any voting shares of, interest in, or all or substantially all of the assets of any additional bank located outside of the State in which the operations of such bank holding company's banking subsidiaries were principally conducted on the effective date of this amendment, or the date on which such company became a bank holding company, whichever is later, unless the acquisition of such shares or assets of a State bank by an out-of-State bank holding company is *specifically authorized by the statute laws of the State in which such bank is located, by language to that effect and not merely by implication* (Emphasis supplied)

12 U.S.C. § 1842(d).

3. For Douglas Amendment purposes, the state in which the operations of the bank holding company's banking subsidiaries were principally conducted is the state in which the total deposits of all such banking subsidiaries are largest. 12 U.S.C. § 1842(d).

4. First Bank System also has grandfather rights to maintain banking subsidiaries in Montana, Wisconsin, North Dakota and South Dakota because it acquired banks in these states before the effective date of the Douglas Amendment.

enacted Utah legislation.<sup>5</sup> Several bank holding companies with home states in Utah have protested First Bank System's application on the ground that the Utah statute does not authorize the acquisition, because First Bank System does not principally conduct its operations within Utah's interstate banking region.

### *Provisions of Utah Law*

The Utah statute upon which First Bank System relies provides for acquisition of troubled Utah banks by bank holding companies located within eleven specified Western states, including Montana. The statute specifically authorizes a "foreign depository institution holding company" to acquire a Utah bank when the Commissioner has made certain findings regarding the financial condition of the bank, which have been made in this case.<sup>6</sup> Under Utah law, a "foreign depository institution holding company" is "... a depository institution holding company whose subsidiary depository institution's operations are conducted principally in a reciprocal state."<sup>7</sup> Utah law specifies Montana as a reciprocal state.<sup>8</sup>

Thus, the acquisition of Bank by a Montana bank holding company (like Montana First) is specifically authorized by the statute laws of Utah and is permissible under the Douglas Amendment. However, because Montana First is controlled by First Bank System, First Bank System must, under the Bank Holding Company Act, also obtain the Board's approval for the acquisition. 12 U.S.C. §§ 1842(a)(3) and 1841(g)(1).

First Bank System principally conducts its banking operations in Minnesota, a state that is not within Utah's interstate banking region. Thus, First Bank System would not qualify as a "foreign depository institution holding company" under the Utah law and could not acquire Bank directly.

In this case, the Attorney General and the State Banking Commissioner have opined that the acquisition of Bank by First Bank System is permissible under Utah law. The Attorney General relies on an affidavit<sup>9</sup> that the Utah legislature did not intend to

prohibit a bank holding company located within the interstate banking region from acquiring a Utah bank because the holding company is owned by another bank holding company located outside of the region. The Attorney General concluded that, for purposes of Utah law, the fact that Montana First is owned by a Minnesota bank holding company would not disqualify Montana First from eligibility to acquire Bank under the Utah interstate banking statute. The Utah Banking Commissioner has concurred with the Attorney General in this conclusion and has approved the acquisition for purposes of state law.

### *Board Analysis*

The Board does not disagree with the conclusion of the Utah Attorney General concerning the permissibility of the transaction under Utah law. However, as noted, the Bank Holding Company Act requires specific *statutory* authorization for the proposed acquisitions by *both* Montana First and First Bank System. The fact that Utah law may be interpreted to regard the ownership of Montana First by First Bank System as irrelevant does not mean that the Utah legislature has specifically authorized the acquisition of a Utah bank by a Minnesota bank holding company by statute "by language to that effect and not merely by implication," the standard that must be met in order for the Board to approve this acquisition under the Douglas Amendment. Indeed, the Attorney General has specifically reserved judgment on whether the Utah statute provides specific enough statutory authorization for purposes of the Douglas Amendment, and has deferred to the Board on this matter, which he recognizes involves an interpretation of federal law.

In this case, no provision of the Utah statute has been cited to the Board that affirmatively authorizes the acquisition of a Utah bank by a bank holding company with a home state under the Douglas Amendment in Minnesota, and the Board has found no such authorization in the Utah statutes.<sup>10</sup> Accordingly, while the Board is sympathetic with the state's goals with respect to Bank, the Board is constrained to find that the Utah statute does not contain the specific legislative authorization required by the Douglas Amendment for this acquisition of a Utah bank by a Minnesota bank holding company.

In reaching its conclusion in this case, the Board has taken into account the purposes and legislative history

5. The Depository Institution Acquisition Act of 1984, S B No. 9, 1984 Laws of Utah ch 5 (Second Special Session), Utah Code Ann. §§ 7-1-102 *et seq*

6. Utah Code Ann. §§ 7-19-2(3) and 7-19-5.

7. Utah Code Ann. § 7-1-103(14).

8. Utah Code Ann. § 7-1-103(24) provides that the term "reciprocal states" means the states of Alaska, Washington, Oregon, Idaho, Wyoming, Montana, Colorado, New Mexico, Arizona, Nevada, and Hawaii.

9. In any event, the Board does not accept as dispositive of legislative intent an affidavit of a proponent of the legislation prepared after enactment of the statute. *NCNB Corporation*, 68 FEDERAL RESERVE BULLETIN 54, 57 (1982)

10. On the other hand, provisions of the Utah statutes appear to specifically prohibit the transaction. Utah Code Ann. §§ 7-1-103(5), 7-1-102(2)(b) and 7-19-11

of the Douglas Amendment, which reflect an intent to preserve the authority of the states over the structure of banking within their borders, but is compelled to apply the Douglas Amendment's requirement that the state authorization be explicitly expressed in statutory law. The requirement for such specific statutory authorization in the Douglas Amendment reflects a Congressional concern that "the states make a deliberate and express decision with respect to interstate banking."<sup>11</sup> In arriving at its decision, the Board has also considered that its action would not appear to have adverse effects on banking services in the community and that other alternatives are available to address Bank's financial situation.

For the foregoing reasons, the application of First Bank System and the related applications of Montana First and Utah FBS Corporation are hereby denied.

By order of the Board of Governors, effective September 21, 1984.

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

JAMES MCAFEE

[SEAL]

*Associate Secretary of the Board*

Georgia First Financial Corp.  
Calhoun, Georgia

*Order Approving Formation of a Bank Holding Company*

Georgia First Financial Corp., Calhoun, Georgia, has applied for the Board's approval pursuant to section 3(a)(1) of the Bank Holding Company Act (12 U.S.C. § 1842(a)(1)) to become a bank holding company by acquiring the successor by merger to The Calhoun First National Bank, Calhoun, Georgia ("Bank").

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

Applicant, a nonoperating corporation, was organized for the purpose of becoming a bank holding

company through the acquisition of Bank. Bank has total deposits of \$72.8 million, representing approximately 0.3 percent of total deposits in commercial banking institutions in Georgia and making it the 38th largest commercial banking institution in Georgia.<sup>1</sup> Thus, consummation of this proposal would have no adverse effects on the concentration of banking resources in Georgia.

Bank is the largest of two commercial banking organizations in the Gordon County banking market and holds approximately 81 percent of total deposits in commercial banking institutions in the market.<sup>2</sup> Neither Applicant nor any of its principals is associated with any other banking organization in the market, and it appears that consummation of the proposal would not result in any adverse effects upon competition or increase the concentration of banking resources in any relevant area. Accordingly, the Board concludes that competitive considerations are consistent with approval of the application.

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

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

By order of the Board of Governors, effective September 21, 1984.

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

JAMES MCAFEE

[SEAL]

*Associate Secretary of the Board*

11. *Bank of New York Company, Inc.*, 70 FEDERAL RESERVE BULLETIN 527, 528 (1984). See also *Mellon National Corporation*, 70 FEDERAL RESERVE BULLETIN 441 (1984), and *Seattle Bancorporation*, 70 FEDERAL RESERVE BULLETIN 667 (1984).

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

2. The relevant banking market comprises Gordon County, Georgia.

Magna Group, Inc.  
Belleville, Illinois

*Order Approving Acquisition of Bank Holding  
Companies and Banks*

Magna Group, Inc., Belleville, Illinois, a bank holding company within the meaning of the Bank Holding Company Act ("Act") (12 U.S.C. § 1841 *et seq.*), has applied for the Board's approval under section 3(a)(3) of the Act (12 U.S.C. § 1842(a)(3)) to acquire the successors by merger of Central Illinois Banc Shares, Inc., Springfield, Illinois, and thereby indirectly, Capitol Bank & Trust Company, Springfield, Illinois ("Capitol Bank"); and Millikin Bancshares, Inc., Decatur Illinois, and thereby indirectly, Millikin National Bank of Decatur, Decatur, Illinois ("Millikin Bank").

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

Applicant is the 15th largest commercial banking organization in Illinois, controlling eight banks with total deposits of \$539.1 million, representing 0.5 percent of the total deposits in commercial banks in the state.<sup>1</sup> Capitol Bank is the 214th largest commercial bank in Illinois with total deposits of \$79 million, representing less than 0.1 percent of the total deposits in commercial banks in the state. Millikin Bank is the 46th largest commercial bank in Illinois with total deposits of \$201.2 million, representing 0.2 percent of the total deposits in commercial banks in the state. Upon consummation of this proposal, Applicant would become the ninth largest commercial banking organization in the state, controlling total deposits of approximately \$819.3 million, representing approximately 0.8 percent of total deposits in commercial banks in the state. In the Board's view, consummation of this proposal will not result in any significant adverse effects on the concentration of banking resources in Illinois.

Capitol Bank operates in the Springfield banking market,<sup>2</sup> where it is the fourth largest of 22 commercial banking organizations in the market, controlling 5.5 percent of the total deposits in commercial banks.

Millikin Bank operates in the Decatur banking market,<sup>3</sup> where it is the largest of 17 commercial banking organizations in the market, controlling 23.5 percent of the total deposits in commercial banks. Applicant does not operate in either of these markets. Accordingly, the Board concludes that consummation of the proposal will not have any significant adverse effect on existing competition in these markets.

The Board has also considered the effects of this proposal upon probable future competition in the relevant markets in light of the Board's proposed Market Extension Guidelines.<sup>4</sup> The Springfield and Decatur banking markets are not considered highly concentrated under the Board's Guidelines. Based on these and other facts of record, the Board concludes that consummation of this proposal would not have any significant adverse effects on probable future competition in any relevant market.

In evaluating the financial factors in this case the Board notes that, as a result of consummation of this proposal, Applicant's primary and total capital ratios will decline substantially, though they will remain above the levels specified in the Board's current and proposed Capital Adequacy Guidelines.<sup>5</sup> As the Board recently stated in its *National City Corporation* decision, the Board views with concern any significant decline in capital, particularly when, after consummation of the proposal, an applicant's pro forma capital ratios will be close to the minimum level specified in the Board's proposed Capital Adequacy Guidelines, or where goodwill will be a significant factor in an applicant's capital base.<sup>6</sup>

The contracts for this transaction were completed, however, and the application was accepted for processing, before either the Board's proposed Capital Adequacy Guidelines or the *National City Corporation* decision were issued. Moreover, although intangibles represent a portion of Applicant's pro forma capital structure, Applicant does not place excessive reliance on intangibles and the Board does not believe that the amount of intangibles will affect Applicant's ability to serve as a source of strength to its banking subsidiaries. Applicant has also committed that it will

3. The Decatur banking market is defined as Macon County plus the township of Moweaqua in Shelby County, Illinois.

4. 47 *Federal Register* 9017 (March 3, 1982). Although the proposed policy statement setting forth these Guidelines has not been adopted by the Board, the Board is using the Guidelines in its analysis of the effects of a proposal on probable future competition.

5. *Capital Adequacy Guidelines*, 12 C.F.R., Part 225, Appendix A, *Capital Adequacy Guidelines for Bank Holding Companies*, 49 *Federal Register* 30322 (July 30, 1984).

6. *National City Corporation*, 70 *FEDERAL RESERVE BULLETIN* 743, (1984).

1. Banking data are as of December 31, 1983, and reflect bank holding company acquisitions approved as of July 31, 1984.

2. The Springfield banking market is defined as Sangamon County plus the township of Athens in Menard County, Illinois.

cause its primary capital-to-assets ratio (less goodwill) to meet the minimum level specified in the Board's proposed Capital Adequacy Guidelines on or before consummation.

Finally, in connection with this application, Applicant has committed that, at or prior to consummation of the proposal, it will submit a plan that is acceptable to the Board to improve its capital ratios. The Board expects Applicant, and other bank holding companies in similar circumstances, to ensure that their capital ratios exceed the Board's minimum standards without significant reliance on intangibles before contemplating any further expansion of their activities. Based upon the above and other facts of record, particularly certain financial commitments made by Applicant, the Board concludes that the financial and managerial resources and future prospects of Applicant, its subsidiaries, and the companies and banks to be acquired are generally satisfactory and consistent with approval.

Considerations relating to convenience and needs of the communities to be served are also consistent with approval of this application.

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

By order of the Board of Governors, effective September 12, 1984.

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

JAMES MCAFEE

[SEAL]

*Associate Secretary of the Board*

Midlantic Banks, Inc.  
Edison, New Jersey

*Order Approving Acquisition of Shares of a Bank Holding Company*

Midlantic Banks, Inc. ("Midlantic"), Edison, New Jersey, a bank holding company within the meaning of the Bank Holding Company Act ("Act"), 12 U.S.C. § 1841 *et seq.*, has applied for the Board's approval under section 3(a)(3) of the Act, 12 U.S.C. § 1842(a)(3), to acquire up to 24.9 percent of the voting shares of Statewide Bancorp ("Statewide"), Toms

River, New Jersey, also a bank holding company.<sup>1</sup> As a result of consummation of this transaction, Applicant would indirectly acquire an interest in Statewide's subsidiary bank, The First National Bank of Toms River, Toms River, New Jersey.

Notice of the application, affording an 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, including comments submitted by Statewide in opposition to this proposal, in light of the factors set forth in section 3(c) of the Act. 12 U.S.C. § 1842(c).<sup>2</sup>

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

1. Midlantic proposes to purchase a combination of Statewide's outstanding convertible preferred stock, warrants and common stock.

2. Comments were also submitted by two individuals. One of these individuals is apparently a shareholder of Statewide stock, and opposes approval of this application. The other individual is also a Statewide shareholder. This individual supported the application and requested a hearing. Neither Midlantic, Statewide nor the other commentator requested a hearing. Under section 3(b) of the Act, the Board is required to hold a hearing when the primary supervisor of the bank to be acquired recommends disapproval of the application. 12 U.S.C. § 1842(b). In this case, the Comptroller of the Currency did not file an objection to this application. Thus, there is no statutory requirement that the Board conduct a hearing. Moreover, the Board has examined the written submissions by Statewide, Midlantic and the two individuals. The Board is unable to conclude that a hearing would significantly supplement the record or resolve issues that are already discussed in the written submissions. Thus, the Board concludes that the record in this case is sufficiently complete to render a decision and, on this basis, denies the request for a hearing.

3. *State Street Boston Corporation*, 67 FEDERAL RESERVE BULLETIN 862, 863 (1981).

4. See *Comerica Incorporated*, 69 FEDERAL RESERVE BULLETIN 911 (1983) (acquisition of 21.6 percent of voting shares of a bank); *State Street Boston Corporation*, *supra* (acquisition of 16.6 percent of the voting shares of a bank holding company); *Lincoln National Company*, 63 FEDERAL RESERVE BULLETIN 405 (1977) (acquisition of 9.9 percent of the voting shares of a bank), and *First Piedmont Corporation*, 59 FEDERAL RESERVE BULLETIN 456 (1973) (acquisition of 9.5 percent of voting shares of a bank).

controlling interest in a bank or a bank holding company. Thus, the Board concludes that the purchase by Midlantic of less than a controlling interest in Statewide is not a factor that, by itself, warrants denial of this application.<sup>5</sup>

Section 3(c) of the Act requires the Board in every case under section 3 of the Act to analyze the competitive, financial, managerial, future prospects and convenience and needs considerations. In accordance with the terms of this section of the Act, the Board has considered all of these factors in its analysis of this application, even though Midlantic's proposal involves less than a controlling interest in Statewide.<sup>6</sup>

Midlantic is the second largest commercial banking organization in New Jersey, with seven bank subsidiaries. It controls total domestic deposits of \$4.9 billion,<sup>7</sup> which represents 12.4 percent of the total deposits in commercial banks in New Jersey. Statewide is the 19th largest commercial banking organization in New Jersey, and controls total domestic deposits of \$654.4 million, which represents 1.6 percent of the total deposits in commercial banks in the state. Upon consummation of this proposal, Midlantic would remain the second largest commercial banking organization in New Jersey and control 14.0 percent of the total deposits in commercial banks in the state.<sup>8</sup> Consummation of this proposal would not have a significant effect on the concentration of banking resources in New Jersey.

Midlantic and Statewide compete in the Lakewood/Toms River, Atlantic City, Wilmington, Philadelphia-Camden, and Cape May banking markets.<sup>9</sup> Based on

5. In the event that Midlantic proposes to acquire control of Statewide in the future, Midlantic would be required to submit an application for such an acquisition, and the Board would reexamine the competitive effects of such an acquisition as well as all of the other factors in section 3(c) of the Act in view of the new set of facts and circumstances.

6. *State Street Boston Corporation*, *supra*.

7. As of December 31, 1983.

8. Based upon the facts of record, including commitments by Midlantic discussed below, the Board does not believe that Midlantic would acquire control of Statewide through this transaction. However, under section 3(c) of the Act, and based on prior Board decisions, the Board analyzes the effects of an acquisition of less than a controlling interest on the structure of the relevant markets as if the proposal involved a merger of the parties. Thus, the term "consummation of the proposal" as used in this Order assumes that Midlantic has applied to acquire Statewide by merger.

9. The Lakewood/Toms River market is defined to include portions of Ocean County, New Jersey. The Atlantic City market is defined to include all of Atlantic County, New Jersey, and adjacent portions of Burlington, Cape May, and Ocean Counties, New Jersey. The Wilmington market is defined to include Salem County, New Jersey, New Castle County, Delaware, and Cecil County, Maryland. The Philadelphia-Camden market is defined to include Camden County, New Jersey, adjacent portions of Burlington and Gloucester Counties, New Jersey, and Delaware and Philadelphia Counties and adjacent portions of Bucks, Chester and Montgomery Counties, Pennsylvania. The Cape May market is defined to include Cape May County, New Jersey, but excludes Ocean City, New Jersey.

the facts of record with respect to this application, the Board concludes that consummation of this proposal would have no significant effects on competition in the Atlantic City, Wilmington, and Philadelphia-Camden banking markets.

Midlantic is the third largest commercial banking organization in the Cape May market, controlling 15.8 percent of the total deposits in commercial banks in that market.<sup>10</sup> Statewide is the fifth largest commercial banking organization in the Cape May market, controlling 7.5 percent of the total deposits in commercial banks in the market.

Statewide contends that consummation of this proposal may tend substantially to lessen competition in the Cape May market and that, therefore, the application should be denied. Upon consummation of this proposal, Midlantic would control 23.3 percent of the total deposits in commercial banks in the Cape May market, and the Herfindahl-Hirschman Index ("HHI") would increase by 237 points to 2234.<sup>11</sup> Moreover, the percentage of deposits held by the four largest commercial banks in the market is 83.5, and would increase to 91 upon consummation of this proposal.

While consummation of this proposal would eliminate existing competition in the Cape May market, the Board believes that the anticompetitive effects of this proposal are mitigated by the extent of competition afforded by thrift institutions in the market.<sup>12</sup> Seven thrift institutions control 38.8 percent of the total deposits in the Cape May market. The third and fourth largest depository institutions in the market are thrift institutions, which control 14.6 percent and 10.9 percent, respectively, of the total deposits in the Cape May market. Three thrift institutions in the market currently offer commercial checking accounts, and all thrifts in the Cape May market offer NOW accounts. The Board also notes that the commercial loan portfolios of commercial banks in the Cape May market resemble those of thrift institutions in that market. In view of these facts, the Board has considered the presence of thrift institutions as a significant factor in

10. As of June 30, 1983.

11. Under the Justice Department Merger Guidelines, a market in which the post-merger HHI is above 1800 is considered highly concentrated. In such a market, the Justice Department is likely to challenge a merger that produces an increase in the HHI of 100 points or more.

12. The Board has previously determined that thrift institutions have become, or at least have the potential to become, major competitors of banks. *NCNB Corporation*, 70 FEDERAL RESERVE BULLETIN 225 (1984); *Sun Banks, Inc.*, 69 FEDERAL RESERVE BULLETIN 934 (1983); *Merchants Bancorp, Inc.*, 69 FEDERAL RESERVE BULLETIN 865 (1983); *Monmouth Financial Services, Inc.*, 69 FEDERAL RESERVE BULLETIN 867 (1983).



assessing the competitive effects of this transaction in the Cape May banking market.<sup>13</sup> Accordingly, the Board concludes that, in view of all the facts of record, consummation of this proposal would not have a significant adverse effect upon existing competition in the Cape May market.

Midlantic is the thirteenth largest of 14 commercial banking organizations in the Lakewood/Toms River banking market and holds 0.7 percent of the total deposits in commercial banks therein.<sup>14</sup> Statewide is the largest commercial banking organization in this market and holds 38.3 percent of the total deposits in commercial banks therein. Upon consummation of this proposal, Midlantic would become the largest commercial banking organization in the market, holding 39.0 percent of the total deposits in commercial banks therein.

While consummation of this proposal would eliminate existing competition in the market, the Board notes that the market is not highly concentrated and that the market contains 23 thrift institutions which hold 60.1 percent of the total deposits in the market. In view of these facts, particularly the amount of competition afforded by thrift institutions, the Board concludes that consummation of this proposal would not have a significant adverse effect on existing competition in the Lakewood/Toms River banking market.<sup>15</sup>

The Board has considered the effects of this proposal on probable future competition in the ten markets in which Midlantic operates and Statewide does not have a presence.<sup>16</sup> The Board has also examined the proposal in light of its proposed guidelines for assessing the competitive effects of market extension mergers and acquisitions.<sup>17</sup> In evaluating the effects of a proposed merger or consolidation upon probable future competition, the Board considers market concentration, the number of probable future entrants into the

market, the size of the bank to be acquired and the attractiveness of the market for entry on a *de novo* or foothold basis absent approval of the acquisition. The Board has considered these factors in the context of the specific facts of this case. Of the ten markets in which Statewide might be a probable future entrant, only the Freehold market is highly concentrated. Midlantic, however, is not a market leader in that market. Thus, in none of these markets would the proposed transaction require extensive analysis under the Board's proposed guidelines, and the Board concludes that consummation of this proposal would not have any significant adverse effects on probable future competition in any relevant market.

The financial and managerial resources and future prospects of Midlantic, Statewide and their subsidiaries are satisfactory and consistent with approval of this application. Statewide argues that consummation of this proposal would have a significant adverse effect on Statewide's financial and managerial resources and future prospects.<sup>18</sup> While the Board has carefully considered the comments raised by Statewide the Board is unable to conclude that consummation of the proposal would have a material adverse effect on the financial and managerial resources and future prospects of Statewide so as to preclude Midlantic's proposed acquisition of less than a controlling interest in Statewide.

In reaching this conclusion, the Board has considered the fact that both Midlantic and Statewide are adequately capitalized organizations with satisfactory records of operations and that there is no evidence in the record that indicates that consummation of the proposal would, in any material manner, affect the capitalization or operations of either Midlantic or Statewide. In this regard, the Board notes that Midlantic has committed that it will not (1) seek any representation on Statewide's board of directors or in Statewide's management; (2) exercise, or attempt to exercise, control or a controlling influence over the management or policies of Statewide; (3) solicit prox-

13. If 50 percent of the deposits held by thrift institutions were included in the calculation of market concentration, consummation of the proposal would increase the HHI by 151 points to 1708, the four-firm concentration ratio would be 64.5 percent, and Midlantic would control 18.6 percent of the market's deposits. The two largest banking organizations in the market would have market shares of 27.0 and 20.9 percent, respectively.

14. Remaining market data are as of June 30, 1982.

15. If 50 percent of the deposits held by thrift institutions were included in the calculation of market concentration, consummation of the proposal would increase the HHI by 9 points to 875, the four-firm concentration ratio would be 44.3 percent, and Midlantic's resulting market share would be 22.0 percent.

16. These markets are, Asbury Park, Freehold, Greater Newark, Hackettstown, Morristown, New Brunswick, Patterson, Trenton, Vineland and Metropolitan New York.

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

18. Statewide argues that approval of this application would have an adverse effect upon its managerial resources because its management would be required to devote extensive time and divert its resources to address Midlantic's attempt to induce a merger, and that an atmosphere of instability would be created among Statewide's management. Statewide did not claim that either Statewide's or Midlantic's managerial resources are presently inadequate, or would become inadequate upon consummation. Statewide also argues that financial factors do not support approval because Statewide's ability to raise additional capital from new investors would be inhibited by this proposal, as well as its ability to affiliate with another institution in order to improve its financial position. Statewide also contends that its future prospects would be adversely affected by (1) effectively foreclosing its ability to seek additional market extension acquisitions, (2) creating confusion in the market for Statewide's stock; (3) making Midlantic a dominant influence in that market, and (4) failing to enhance shareholder liquidity.

ies or participate in any solicitation of proxies with respect to any matter presented to the shareholders of Statewide; or (4) take any action that would cause Statewide to become a subsidiary of Midlantic within the meaning of the Act. Considerations related to the convenience and needs of the communities to be served are consistent with approval of this application.<sup>19</sup>

Based on the foregoing and all of the facts of record,<sup>20</sup> the Board has determined that this application should be and hereby is approved. The acquisition shall not be consummated before the thirtieth calendar day following the effective date of this Order, or later than three months after the effective date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of New York pursuant to delegated authority.

By order of the Board of Governors, effective August 13, 1984.

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

JAMES McAFEE

[SEAL] Associate Secretary of the Board

### *Orders Issued Under Section 4 of Bank Holding Company Act*

First Bank System, Inc.  
Minneapolis, Minnesota

#### *Order Approving Application to Acquire a General Insurance Agency*

First Bank System, Inc., Minneapolis, Minnesota, a bank holding company within the meaning of the Bank

<sup>19</sup> Statewide contends that convenience and needs considerations are not consistent with approval of this application because Statewide's management would be diverted from efforts to improve and expand upon the development of new products and services for Statewide. In addition, Midlantic might inhibit Statewide's continued participation in governmental financing programs. The Board does not believe that the record supports these allegations.

<sup>20</sup> Statewide also argues that Midlantic has violated the Act by acquiring more than 5 percent of the voting shares of Statewide without prior Board approval because it purchased an option to acquire approximately 2 percent of Statewide's voting common stock in addition to the 4.8 percent Midlantic already owns. Statewide asserts that the shares covered by the option agreement are presumed to be controlled by Midlantic under section 225.31(d)(ii) of the Board's Regulation Y. However, the Board's regulation expressly exempts the acquisition of options of the type acquired by Midlantic from the presumption of control if the option continues only for the amount of time necessary to receive the Board's approval to acquire the shares subject to the option. 12 C.F.R. § 225.31(d)(ii)(C). Midlantic's option is consistent with this provision of Regulation Y.

Holding Company Act of 1956, as amended (12 U.S.C. § 1841 *et seq.*) ("Act"), has applied under section 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)) and section 225.23 of the Board's Regulation Y (12 C.F.R. § 225.23) for the Board's approval to acquire indirectly certain assets of Metropolitan Insurance Agency, Wahpeton, Inc. ("Agency"), Wahpeton, North Dakota, a general insurance agency.

Notice of the application, affording interested persons an opportunity to submit comments, has been duly published. 49 *Federal Register* 27991 (1984). The time for filing comments has expired, and the Board has considered the application and all comments received in light of the public interest factors set forth in section 4(c)(8) of the Act.

Applicant, with consolidated assets of \$21.3 billion,<sup>1</sup> is one of the two largest commercial banking organizations in Minnesota. Applicant controls 80 subsidiary banks in five states in the Midwest. In addition, Applicant has a number of subsidiaries engaged in permissible nonbanking activities, including First System Agencies, Inc., Minneapolis, Minnesota, a company which holds the stock of 60 general insurance agencies and which will absorb the assets of Agency.

Title VI of the Garn-St Germain Depository Institutions Act of 1982 ("Garn-St Germain Act") amended section 4(c)(8) of the Act to provide that insurance activities are not "closely related to banking" and thus are not permissible activities for bank holding companies, unless the activities are included within one of seven specific exemptions (contained in clauses A through G) of section 4(c)(8). Applicant has applied to acquire Agency and to engage in general insurance agency activities under exemption G,<sup>2</sup> which exempts from the insurance prohibition of the Act insurance agency activities conducted by bank holding companies that received, prior to 1971, Board approval to engage in such activities. Applicant is one of 16 active bank holding companies that qualifies for exemption G. *See First Bank System, Inc./Hoiness-LaBar Insurance Company*, 70 FEDERAL RESERVE BULLETIN 657 (1984).

The record reflects that Applicant has been engaged in general insurance agency activities on a continuous basis in North Dakota since receiving Board approval therefore in 1959 (45 FEDERAL RESERVE BULLETIN 917). Accordingly, the Board may approve this application under the terms of the Garn-St Germain Act, as

<sup>1</sup> Asset data are as of June 30, 1984.

<sup>2</sup> Applicant has applied in the alternative to acquire Agency under exemption D of section 4(c)(8), 12 U.S.C. § 1843(c)(8)(D). In view of the Board's approval of this application under exemption G, consideration of Applicant's eligibility to engage in general insurance agency activities under exemption D is not necessary.

Applicant was engaged in general insurance agency activities in North Dakota in 1971.<sup>3</sup>

Applicant, through First System Agencies, Inc., indirectly controls one general insurance agency, First Insurance Wahpeton, in the relevant Wahpeton market.<sup>4</sup> First Insurance Wahpeton, which is located in offices of Applicant's subsidiary bank, First Bank of North Dakota, N.A., proposes to absorb the assets of Agency. The Wahpeton general insurance agency market is unconcentrated and marked by the presence of approximately 30 small competitors. Upon consummation of this proposal, Applicant would control less than 10 percent of the relevant market and numerous competitors would remain active therein. Accordingly, the Board concludes that consummation of this proposal would not have significant adverse effects upon existing competition in the Wahpeton market.

There is no evidence in the record to indicate that consummation of Applicant's proposal would result in any undue concentration of resources, conflicts of interests, unsound banking practices, or other adverse effects. Moreover, the Board has determined that the balance of the public interest factors it is required to consider under section 4(c)(8) of the Act is favorable. Applicant has indicated that it will use its existing insurance agency system to provide Agency's customers with additional sources of insurance, improved customer service, better trained personnel, and a more convenient location.

Accordingly, based upon the foregoing and other facts of record, the Board has determined that the application should be and hereby is approved. This determination is subject to all the conditions set forth in Regulation Y, including those in sections 225.4(d) and 225.23(b) (12 C.F.R. §§ 225.4(d) and 225.23(b)), and to the Board's authority to require such modification or termination of the activities of a bank holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

<sup>3</sup> The Board has held that, for those companies that engaged in general insurance agency activities pursuant to Board approval prior to 1971, the continued operation of general insurance agencies, without restriction as to type of insurance sold, is permissible under exemption G of section 4(c)(8) of the Act. *Norwest Corporation*, 70 FEDERAL RESERVE BULLETIN 470 (1984). Accordingly, the fact that Applicant may not previously have sold the exact type of insurance that Agency sells does not prevent the Board from approving the application. Moreover, the Board also has held that companies qualifying under exemption G may conduct insurance agency activities without geographic restriction and thus are not limited to those locations where those qualifying companies did business prior to 1971. *Norwest Corporation*, 70 FEDERAL RESERVE BULLETIN 235 (1984).

<sup>4</sup> Agency's service area extends approximately 20 miles north and south and 15 miles east and west of Wahpeton.

Having reviewed Applicant's proposal, the record reflected in a prior Board Order containing a similar proposal by Applicant,<sup>5</sup> as well as the conditions and restrictions under which Applicant would continue to engage in general insurance agency activities, and having determined that the public interest considerations of section 4(c)(8) favor approval of the proposal, the Board has concluded that further applications by First Bank System, Inc. to acquire additional general insurance agencies, subject to the restrictions of section 4(c)(8) of the Act, may be processed in the same manner as other *de novo* or *going concern* applications under the provisions of section 225.23(a) of Regulation Y (12 C.F.R. § 225.23(a)), and authority is hereby delegated to the Federal Reserve Bank of Minneapolis to accept and take action on such notices properly filed as there prescribed.

This transaction shall be consummated not later than three months after the effective date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Minneapolis, acting pursuant to delegated authority.

By order of the Board of Governors, effective September 5, 1984.

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

JAMES MCAFEE

[SEAL.]

Associate Secretary of the Board

J.P. Morgan & Co. Incorporated  
New York, New York

*Order Approving Application to Engage in Certain  
Futures Commission Merchant Advisory Activities*

J.P. Morgan & Co. Incorporated, New York, New York, a bank holding company within the meaning of the Bank Holding Company Act, has applied pursuant to section 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)) and section 225.21(a) of the Board's Regulation Y (12 C.F.R. § 225.21(a)) to provide through its wholly owned subsidiary, Morgan Futures Corporation ("MFC"), advisory services with respect to certain financial futures and options on those futures. Notice of the application, affording interested persons an opportunity to submit comments on the relation of the proposed activities to banking and on the balance of the public interest factors, has been duly published (49 *Federal Register* 31494 (1984)). The time for filing

<sup>5</sup> See *First Bank System, Inc.*, *supra*.

comments has expired, and the Board has considered the application and all comments received in light of the public interest factors set forth in section 4(c)(8) of the Act.

Applicant is a bank holding company by virtue of its control of Morgan Guaranty Trust Company of New York, New York, New York ("Morgan Guaranty") and Morgan Bank (Delaware), Wilmington, Delaware. Morgan Guaranty, Applicant's lead banking subsidiary, holds deposits of approximately \$56.6 billion and is the fifth largest banking organization in New York.<sup>1</sup> MFC is a futures commission merchant ("FCM") that engages in the execution and clearance of futures contracts in bullion, foreign exchange, government securities and money market instruments and options on such futures contracts for nonaffiliated persons on major commodities exchanges. Applicant proposes to provide advisory services through MFC to FCM brokerage customers as part of an integrated package of services and to other persons on a separate fee basis. The advisory services would consist of advice on hedging strategies and may include written or oral presentations on the cash and futures markets and the function of futures as hedging devices. MFC's services may also encompass assistance to the customer in structuring a hedging strategy for a cash position.

The proposed advisory services are substantially similar to those previously approved by the Board by order. In *Manufacturers Hanover Corporation* the Board determined that the provision of investment advice to FCM customers and others was closely related to banking.<sup>2</sup>

In order to approve this application, the Board is also required to determine that the performance of the proposed activities by Applicant "can reasonably be expected to produce benefits to the public . . . that outweigh possible adverse effects . . ." (12 U.S.C. § 1843(c)(8)). Consummation of Applicant's proposal would provide an additional service to corporations and financial institutions that may wish to utilize futures markets in their operations. Accordingly, the Board concludes that the performance of the proposed activities by Applicant can reasonably be expected to produce benefits to the public.

The Board has previously approved the provision of advice in connection with FCM services on a nonfee basis in *Citicorp*, 68 FEDERAL RESERVE BULLETIN 776 (1982). Although the Board stated in *Manufacturers Hanover Corporation* that provision of such advice for a separate fee would reduce the possibility for churning, the Board does not regard the use of separate fees as essential to the provision of advisory services.

Indeed, in *Manufacturers Hanover*, the Board also concluded that the likelihood that conflicts of interest may be associated with the provision of advice in FCM transactions is reduced where the applicant and its subsidiary bank are authorized to deal in both the underlying financial instruments and futures on these instruments, the FCM subsidiary would not be a principal with respect to any of the instruments involved, and the FCM would deal solely with major corporations and financial institutions. Each of these considerations is applicable to J.P. Morgan.

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

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

By order of the Board of Governors, effective September 12, 1984.

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

JAMES McAFEE  
[SEAL] Associate Secretary of the Board

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

#### **Continental Illinois Holding Corporation Chicago, Illinois**

##### *Order Approving Acquisition of a Bank Holding Company*

Continental Illinois Holding Corporation, Chicago, Illinois, has applied for the Board's approval under section 3(a)(1) of the Bank Holding Company Act ("BHC Act") (12 U.S.C. § 1842(a)(1)) to become a bank holding company and to acquire all of the voting shares of Continental Illinois Corporation, Chicago, Illinois, a registered bank holding company that owns Continental Illinois National Bank and Trust Company

1. Banking data are as of June 30, 1984.

2. 70 FEDERAL RESERVE BULLETIN 369 (1984).

of Chicago, Chicago, Illinois; Continental Bank of Buffalo Grove, N.A., Buffalo Grove, Illinois; and Continental Bank of Oakbrook Terrace, Oakbrook Terrace, Illinois. Continental Illinois Holding Corporation has also applied for the Board's approval under section 4(c)(8) of the BHC Act (12 U.S.C. § 1843(c)(8)) to acquire indirectly the following nonbanking subsidiaries of Continental Illinois Corporation: Continental Illinois Commercial Corporation and Continental Illinois Energy Development Corporation, which engage in commercial finance activities; Continental Illinois Leasing Corporation, CI General Equipment Leasing Corporation, CI Leasing Corporation, and CI Transportation Leasing Corporation, all of which engage in leasing property and equipment; Republic Realty Mortgage Corporation, which provides mortgage banking services; Continental Illinois Trust Company of Florida, N.A. and Continental Illinois Trust Company of Sarasota, N.A., both of which act as limited-purpose trust companies; Continental Illinois Corporation Financial Futures, which executes and clears financial futures contracts; Continental Illinois Equity Corporation, an investment company that makes commercial loans and operates a small business investment company; and Great Lakes Life Insurance Corporation, which engages in permissible credit-related insurance activities. Continental Illinois Holding Company has also applied for the Board's approval under section 4(c)(13) of the BHC Act (12 U.S.C. § 1843(c)(13)) to acquire indirectly the subsidiaries of Continental Illinois Corporation engaged in international banking or financial activities that are permissible under the Board's Regulation K. Continental Illinois Holding Company also proposes to acquire indirectly Continental Bank International, Continental International Finance Corporation, and Continental Illinois Bank (Canada), which are companies organized or held pursuant to the Edge Act (12 U.S.C. § 611 *et seq.*).

Notice of the applications, affording interested persons opportunity to submit comments, has been given in accordance with sections 3 and 4 of the BHC Act. The time for filing comments has expired, and the Board has considered the applications and all comments received, including those submitted by the Chicago Reinvestment Alliance and the National Training and Information Center, in light of the factors set forth in section 3(c) of the BHC Act, the considerations specified in section 4 of that Act, and the purposes of the Edge Act.

Applicant is a newly organized company formed for the sole purpose of acquiring and holding the common stock of Continental Illinois Corporation. Continental Illinois Corporation, with total assets of \$36 billion, is the largest commercial banking organization in Illi-

nois.<sup>1</sup> Continental Illinois National Bank and Trust Company, which is a wholly owned subsidiary of Continental Illinois Corporation and represents over 96 percent of its assets, has total assets of \$34.7 billion and is the largest commercial bank in Illinois, controlling approximately 13.2 percent of the total deposits in commercial banks in Illinois.<sup>2</sup> Continental Bank of Buffalo Grove, N.A., with total assets of \$84 million, and Continental Bank of Oakbrook Terrace, with total assets of \$39 million, are among the smaller commercial banking institutions in the state.

The proposed transaction involves a corporate reorganization in which Applicant will acquire the common stock of Continental Illinois Corporation in exchange for its own shares as one aspect of the implementation of the Permanent Assistance Program for Continental Illinois National Bank and Trust Company announced by the FDIC on July 26, 1984. This arrangement was proposed to provide a mechanism for the implementation of an option to be granted to the FDIC to purchase shares of voting common stock of Continental Illinois Corporation acquired by Applicant. This option is designed to allow the FDIC to recover any losses that it might incur on loans acquired from Continental Illinois National Bank and Trust Company.

In evaluating an application under section 3 of the BHC Act, the Board is required to consider the financial and managerial resources and future prospects of the companies involved, the effect of the proposal on competition, and the convenience and needs of the communities to be served. Under the proposal, Continental Illinois Corporation would continue to operate as an independent commercial banking organization, providing a full range of services to its customers, particularly throughout the midwest. Because the proposal represents a corporate reorganization, consummation of the proposed transaction would have no adverse effects on existing or probable future competition in any relevant market.

Under the Permanent Assistance Program, Continental Illinois National Bank and Trust Company will be a strongly capitalized bank with the infusion of \$1 billion in new capital from the FDIC. As part of the Permanent Assistance Program, new management officials, with proven management capability, have been installed at Continental Illinois Corporation and Continental Illinois National Bank and Trust Company.

Based on these and all of the other facts of record, including the Permanent Assistance Program, the Board believes that the financial and managerial re-

1. Unless otherwise noted, all banking data are as of June 30, 1984.  
2. Deposit data are as of December 31, 1983.

sources and future prospects of Applicant, Continental Illinois Corporation, and its bank subsidiaries are consistent with approval of this application. The Board has also considered the benefits to the convenience and needs of the communities in Illinois of maintaining Continental Illinois Corporation and its subsidiary banks as viable independent competitors in Illinois, and believes that the public benefits of this proposal weigh in favor of approval of this application.<sup>3</sup>

Applicant has also applied, pursuant to sections 4(c)(8) and 4(c)(13) of the BHC Act, to acquire indirectly the nonbanking subsidiaries of Continental Illinois Corporation. Applicant does not propose to engage in any nonbanking activities directly and seeks approval to conduct permissible nonbanking activities only to the extent previously approved by the Board for the current nonbanking subsidiaries of Continental Illinois Corporation. There is no evidence in the record to indicate that approval of this proposal would result in any undue concentration of resources, decreased or unfair competition, conflicts of interest, unsound banking practices, or other effects adverse to the public interest. Accordingly, the Board has determined that considerations relating to the public interest factors under section 4 of the BHC Act are consistent with approval of this application.

3. The Chicago Reinvestment Alliance and the National Training and Information Center ("Commenters") have submitted comments regarding the record of Continental Illinois National Bank and Trust Company under the Community Reinvestment Act ("CRA") (12 U.S.C. § 2901 *et seq.*), including results of a dialogue between Commenters and the management of Bank. Commenters have not requested a public meeting regarding the CRA record of Bank, a public hearing under the BHC Act, or that the Board take adverse action regarding this application based on Bank's CRA record. Based on all of the facts of record, including the fact that Bank's performance under the CRA has been deemed satisfactory by the OCC as a result of an examination in June 1983, the Board believes that Bank's overall record is consistent with the purposes of the CRA and with approval of this application.

The acquisition of Continental Illinois Corporation by Applicant would also result in the continuation of the international services currently provided by the Edge Corporations of Continental Illinois Corporation and, the Board finds, the acquisition would be in the public interest and consistent with the purposes of the Edge Act.

Based on the foregoing and all of the facts of record, the Board has determined that the applications under sections 3 and 4 of the BHC Act should be and hereby are approved.

In view of all of the facts of record, the Board has determined, in accordance with section 11(b) of the BHC Act, that consummation of this transaction may take place on or after the fifth calendar day following the effective date of this Order. The transaction shall not be consummated later than three months after the effective date of this Order, unless the period for consummation is extended for good cause by the Board or the Federal Reserve Bank of Chicago under delegated authority. The determinations herein regarding nonbank activities are subject to the conditions stated herein, as well as to all of the conditions set forth in Regulation Y, including sections 225.4(d) and 225.23(b), and to the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with, or to prevent evasions of, the provisions and purposes of the BHC Act and the Board's regulations and orders issued thereunder.

By order of the Board of Governors, effective September 20, 1984.

Voting for this action: Chairman Volcker and Governors Martin, Wallich, Partee, Rice, and Seger. Governor Wallich abstained from the insurance portion of this action. Absent and not voting: Governor Gramley.

[SEAL.] JAMES MCAFEE  
*Associate Secretary of the Board*

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

During September 1984 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)
Central Bancshares of Poteau, Inc., Poteau, Oklahoma	The Central National Bank of Poteau, Poteau, Oklahoma	September 4, 1984

*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
Associated Banc-Corp, Green Bay, Wisconsin	Dairyland Bancshares, Inc., Marshfield, Wisconsin Citizens National Bank and Trust, Marshfield, Wisconsin	Chicago	September 4, 1984
Baltimore Bancorp, Baltimore, Maryland	The Bank of Baltimore, Baltimore, Maryland The Savings Bank of Baltimore, Baltimore, Maryland	Richmond	September 12, 1982
C.S.B. Financial, Inc., Chetek, Wisconsin	Bank of Barron, Barron, Wisconsin	Minneapolis	September 13, 1984
Capital Bancorporation, Inc., Clayton, Missouri	Bank of Bloomsdale, Bloomsdale, Missouri	St. Louis	September 11, 1984
Central Mortgage Bancshares, Inc., Warrensburg, Missouri	Citizens State Bank of Nevada, Nevada, Missouri	Kansas City	September 14, 1984
Chippewa Valley Bancshares, Inc., Rittman, Ohio	Chippewa Valley Bank, Rittman, Ohio	Cleveland	August 30, 1984
ClayDesta Bancshares, Inc., Midland, Texas	ClayDesta National Bank, Midland, Texas	Dallas	September 7, 1984
D.N. Bancorp, Inc., Durango, Colorado	Durango National Bank, Durango, Colorado	Kansas City	August 24, 1984
Diamond Bancshares, Inc., Antwerp, Ohio	The Antwerp Exchange Bank Company, Antwerp, Ohio	Cleveland	August 30, 1984

## Section 3—Continued

Applicant	Bank(s)	Reserve Bank	Effective date
East Texas Bancshares, Inc., Livingston, Texas	First State Bank of Livingston, Livingston, Texas	Dallas	August 23, 1984
Edgewater National Corporation, Englewood Cliffs, New Jersey	The Edgewater National Bank, Englewood Cliffs, New Jersey	New York	August 24, 1984
Elmwood Financial Services, Inc., Elmwood, Wisconsin	First State Bank, Elmwood, Wisconsin	Minneapolis	August 28, 1984
Factory Point Bancorp, Inc., Manchester Center, Vermont	The Factory Point National Bank of Manchester Center, Manchester Center, Vermont	Boston	September 14, 1984
Fairbank Inc., Fairhaven, Massachusetts	National Bank of Fairhaven, Fairhaven, Massachusetts	Boston	August 17, 1984
Fayetteville Bancshares, Inc., Fayetteville, Texas	Fayetteville Bank, Fayetteville, Texas	Dallas	September 7, 1984
First Bank Financial Corp., Conyers, Georgia	First Bank of Conyers, Conyers, Georgia	Atlanta	September 5, 1984
First Company, Powell, Wyoming	Lovell National Bank, Lovell, Wyoming	Kansas City	September 14, 1984
First Financial Corporation, Wellington, Kansas	First National Bank, Wellington, Kansas	Kansas City	August 31, 1984
First National Bancorp, Gainesville, Georgia	Bank of Clayton, Clayton, Georgia	Atlanta	September 10, 1984
First State Bancorp of Monticello, Monticello, Illinois	The State Bank of Hammond, Hammond, Illinois	Chicago	August 29, 1984
Fresnos Bancshares, Inc., Los Fresnos, Texas	First Bank of Port Isabel, N.A., Port Isabel, Texas	Dallas	August 28, 1984
Grapeland Bancshares, Inc., Grapeland, Texas	First State Bank, Grapeland, Texas	Dallas	September 12, 1984
GrayCo Bancshares, Inc., McLean, Texas	McLean Bank of Commerce, McLean, Texas American National Bank in McLean, McLean, Texas	Dallas	August 16, 1984
Greensboro Bancshares, Inc., Greensboro, Alabama	Peoples Bank of Greensboro, Greensboro, Alabama	Atlanta	September 10, 1984
Gulfside Holding Company, Inc., Gulf Breeze, Florida	Gulfside National Bank, Gulf Breeze, Florida	Atlanta	August 27, 1984
Heron Lake Bancorporation, Inc., Heron Lake, Minnesota	Heron Lake State Bank, Heron Lake, Minnesota	Minneapolis	August 29, 1984
Holcomb Bancorp, Inc., Holcomb, Illinois	Holcomb State Bank, Holcomb, Illinois	Chicago	August 29, 1984
International Bancorporation, St. Paul, Minnesota	Northern National Bancshares, Inc., Bemidji, Minnesota	Minneapolis	September 14, 1984
International Bancshares, Inc., Gladstone, Missouri	Drovers Mercantile Bank, St. Joseph, Missouri	Kansas City	September 19, 1984



## Section 3—Continued

Applicant	Bank(s)	Reserve Bank	Effective date
KBT Corporation, Madisonville, Kentucky	The Kentucky Bank & Trust Company, Madisonville, Kentucky	St. Louis	September 5, 1984
Key Bancshares of West Virginia, Inc., Huntington, West Virginia	The National Bank of Logan, Logan, West Virginia	Richmond	September 7, 1984
Lafayette Bancorp, Inc., Bridgeport, Connecticut	Lafayette Bank and Trust Company, Bridgeport, Connecticut	New York	August 24, 1984
Landmark Financial Group, Inc., Fort Worth, Texas	Security Bank of Arlington, Arlington, Texas Landmark Bank—Mid Cities, Euless, Texas	Dallas	August 23, 1984
Lewco Bancshares, Inc., Shamrock, Texas	First Bank & Trust, Shamrock, Texas	Dallas	September 5, 1984
Manchester Bancorp, Inc., Manchester, Kentucky	London Bancshares, Inc., London, Kentucky Jessamine Bancshares, Inc., Nicholasville, Kentucky United Danville, Inc., Danville, Kentucky	Cleveland	September 18, 1984
Merchants & Planters Banc- shares, Inc., Toone, Tennessee	Merchants & Planters Bank, Toone, Tennessee	St. Louis	September 4, 1984
MidSouth Bancorp, Inc., Lafayette, Louisiana	MidSouth National Bank, Lafayette, Louisiana	Atlanta	September 4, 1984
Mid-Tennessee Bancorp, Inc., Ashland City, Tennessee	Ashland City Bank & Trust Company, Ashland City, Tennessee	Atlanta	September 7, 1984
Moore Financial Corporation, Berwyn, Illinois	First Sterling Bancorp, Inc., Sterling, Illinois	Chicago	September 5, 1984
Mount Hope Bancshares, Inc., Mount Hope, Kansas	The First National Bank of Mount Hope, Mount Hope, Kansas	Kansas City	August 24, 1984
NB Banc Corp, Van Wert, Ohio	Van Wert National Bank, Van Wert, Ohio	Cleveland	September 7, 1984
Nanticoke Financial Services, Inc., Nanticoke, Pennsylvania	The Nanticoke National Bank, Nanticoke, Pennsylvania	Philadelphia	September 10, 1984
Oconee Shares, Inc., Union Point, Georgia	The Farmers Bank, Union Point, Georgia	Atlanta	September 4, 1984
Pine Bankshares, Inc., Pine City, Minnesota	The First National Bank of Pine City, Pine City, Minnesota	Minneapolis	September 7, 1984
QNB Corp., Quakertown, Pennsylvania	The Quakertown National Bank, Quakertown, Pennsylvania	Philadelphia	August 24, 1984
Randolph County Bancorp, Winchester, Indiana	The Randolph County Bank, Winchester, Indiana	Chicago	September 5, 1984
SBA Bancorp, Inc., Ashland, Illinois	State Bank of Ashland, Ashland, Illinois	Chicago	September 6, 1984

## Section 3—Continued

Applicant	Bank(s)	Reserve Bank	Effective date
S.B.E. Corp., Escanaba, Michigan	State Bank of Escanaba, Escanaba, Michigan	Minneapolis	September 7, 1984
SCB Bancorp, Inc., Decatur, Illinois	Soy Capital Bank and Trust Company, Decatur, Illinois	Chicago	September 6, 1984
Snow Bankcorp, Inc., Dillon, Colorado	Snow Bank, N.A., Dillon, Colorado	Kansas City	September 13, 1984
Southern National Banks, Inc., Fort Walton Beach, Florida	First National Bank of Okaloosa County, Fort Walton Beach, Florida	Atlanta	September 14, 1984
Stevensville Bancshares, Inc., Billings, Montana	Con-West, Inc., Billings, Montana	Minneapolis	August 29, 1984
Tallapoosa Capital Corporation, Dadeville, Alabama	Bank of Dadeville, Dadeville, Alabama	Atlanta	September 4, 1984
Taylor Capital Corporation, Camp Hill, Alabama	Camp Hill Bank, Camp Hill, Alabama	Atlanta	September 4, 1984
Terre Haute First Corporation, Terre Haute, Indiana	First State Bank, Poland, Indiana	Chicago	August 10, 1984
Texas Capital Bancshares, Inc., Houston, Texas	Westwood National Bank, Houston, Texas	Dallas	September 14, 1984
Thayer Bancshares, Inc., Thayer, Kansas	First State Bank of Thayer, Thayer, Kansas	Kansas City	August 23, 1984
Thompson Financial, Ltd., Fort Worth, Texas	Texas Security Bancshares, Inc., Fort Worth, Texas	Dallas	August 28, 1984
Trigg Bancorp, Inc., Cadiz, Kentucky	Trigg County Farmers Bank, Cadiz, Kentucky	St. Louis	September 5, 1984
United Bancorporation of Wyoming, Inc., Jackson, Wyoming	Shoshone-First National Bank, Cody, Wyoming	Kansas City	September 14, 1984
Valley Bancorporation, Appleton, Wisconsin	Bank of Oregon, Oregon, Wisconsin The First National Bank of Rhinelanders, Rhinelanders, Wisconsin	Chicago	September 12, 1984
Village Banc Holding Co., Inc., Elm Grove, Wisconsin	Village of Elm Grove, Elm Grove, Wisconsin	Chicago	September 5, 1984
Webster Bancshares, Inc., Minden, Louisiana	Webster Bank & Trust Company, Minden, Louisiana	Dallas	September 11, 1984
Whitley Financial Corp., Marion, Indiana	Bank of Henry County, New Castle, Indiana	Chicago	September 12, 1984
Winchester Bancorporation, Winchester, Indiana	Peoples Loan & Trust Company, Winchester, Indiana	Chicago	August 29, 1984

## Section 4

Applicant	Nonbanking company	Reserve Bank	Effective date
Cache Bancshares, Inc., Cache, Oklahoma	Cache Insurance Agency, Inc., Cache, Oklahoma Moore Insurance Agency of Cache, Oklahoma, Inc., Cache, Oklahoma	Kansas City	September 14, 1984
Community Bancshares of Tulsa, Inc., Tulsa, Oklahoma	Southwest Pioneer Life Insurance Company, Tulsa, Oklahoma	Kansas City	September 19, 1984
Merchants National Corpora- tion, Indianapolis, Indiana	Merchants Mortgage Corporation of Indianapolis, Indianapolis, Indiana	Chicago	September 11, 1984
Tri-County State Agency, Inc., Ortonville, Minnesota	Phil de Greef Agency, Big Stone City, South Dakota Schneck Agency, Inc., Ortonville, Minnesota	Minneapolis	September 7, 1984

## Sections 3 and 4

Applicant	Bank(s)/Nonbanking Company	Reserve Bank	Effective date
Midwest Financial Group, Inc., Peoria, Illinois	DeKalb Bancorp, Inc., De Kalb, Illinois The DeKalb Bank, DeKalb, Illinois The DeKalb Life Insurance Com- pany, DeKalb, Illinois	Chicago	September 17, 1984
NCB Financial Corporation, Williamsport, Pennsylvania	Mid-State Bancorp, Inc., Altoona, Pennsylvania Northern Central Life Insurance Co., Altoona, Pennsylvania	Philadelphia	September 14, 1984
Northern States Financial Cor- poration, Waukegan, Illinois	Bank of Waukegan, Waukegan, Illinois Antioch Trust Company, Antioch, Illinois	Chicago	August 29, 1984

## 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.

- Seattle Bancorporation v. Board of Governors*, No. 84-7535 (9th Cir., filed Aug. 15, 1984).
- Old Stone Corp. v. Board of Governors*, No. 84-1498 (1st Cir., filed June 20, 1984).
- Citicorp v. Board of Governors*, No. 84-4081 (2d Cir., filed May 22, 1984).
- Lamb v. Pioneer First Federal Savings and Loan Association*, No. C84-702 (D. Wash., filed May 8, 1984).
- Girard Bank v. Board of Governors*, No. 84-3262 (3rd Cir., filed May 2, 1984).
- Melcher v. Federal Open Market Committee*, No. 84-1335 (D.D.C., filed, Apr. 30, 1984).
- Florida Bankers Association v. Board of Governors*, No. 84-3269 and No. 84-3270 (11th Cir., filed Apr. 20, 1984).
- Northeast Bancorp, Inc. v. Board of Governors*, No. 84-4047, No. 84-4051, No. 84-4053 (2d Cir., filed Mar. 27, 1984).
- Huston v. Board of Governors*, No. 84-1361 (8th Cir., filed Mar. 20, 1984); and No. 84-1084 (8th Cir. filed Jan. 17, 1984).
- De Young v. Owens*, No. SC 9782-20-6 (Iowa Dist. Ct., filed Mar. 8, 1984).
- First Tennessee National Corp. v. Board of Governors*, No. 84-3201 (6th Cir., filed Mar. 6, 1984).
- State of Ohio v. Board of Governors*, No. 84-1270 (10th Cir., filed Jan. 30, 1984).
- Ohio Deposit Guarantee Fund v. Board of Governors*, No. 84-1257 (10th Cir., filed Jan. 28, 1984).
- Colorado Industrial Bankers Association v. Board of Governors*, No. 84-1122 (10th Cir., filed Jan. 27, 1984).
- Financial Institutions Assurance Corp. v. Board of Governors*, No. 84-1101 (4th Cir., filed Jan. 27, 1984).
- First Bancorporation v. Board of Governors*, No. 84-1011 (10th Cir., filed Jan. 5, 1984).
- Dimension Financial Corporation v. Board of Governors*, No. 83-2696 (10th Cir., filed Dec. 30, 1983).
- Oklahoma Bankers Association v. Federal Reserve Board*, No. 83-2591 (10th Cir., filed Dec. 13, 1983).
- The Committee for Monetary Reform v. Board of Governors*, No. 84-5067 (D.C. Cir., filed June 16, 1983).
- Association of Data Processing Service Organizations v. Board of Governors*, No. 82-1910 (D.C. Cir., filed Aug. 16, 1982); and No. 82-2108 (D.C. Cir., filed Aug. 16, 1982).
- First Bancorporation v. Board of Governors*, No. 82-1401 (10th Cir., filed Apr. 9, 1982).
- Wolfson v. Board of Governors*, No. 83-3570 (11th Cir., filed Sept. 28, 1981).
- First Bank & Trust Company v. Board of Governors*, No. 81-38 (E.D. Ky., filed Feb. 24, 1981).
- 9 to 5 Organization for Women Office Workers v. Board of Governors*, No. 83-1171 (1st Cir., filed Dec. 30, 1980).
- Securities Industry Association v. Board of Governors*, No. 80-2614 (D.C. Cir., filed Oct. 24, 1980), and No. 80-2730 (D.C. Cir., filed Oct. 24, 1980).
- A. G. Becker, Inc. v. Board of Governors*, No. 80-2614 (D.C. Cir., filed Oct. 14, 1980), and No. 80-2730 (D.C. Cir., filed Oct. 14, 1980).
- A. G. Becker, Inc. v. Board of Governors*, No. 81-1493 (D.C. Cir., filed Aug. 25, 1980).

# Financial and Business Statistics

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### *Domestic Financial Statistics*

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

Item	Monetary and credit aggregates (annual rates of change, seasonally adjusted in percent) <sup>1</sup>								
	1983		1984		1984				
	Q3	Q4	Q1	Q2	Apr	May	June	July	Aug
<i>Reserves of depository institutions<sup>2</sup></i>									
1 Total	6.0	5	6.9	7.8	0	10.7	26.5	-1.8	4.6
2 Required	5.9	7	4.5	9.6	7.4	8.0	20.6	3.5	2.0
3 Nonborrowed	2.9	8.0	8.2	12.1	9.6	46.2	17.7	-94.7	74.9
4 Monetary base <sup>3</sup>	8.1	7.8	9.0	7.0	6.0	10.1	11.7	5.6	7.4
<i>Concepts of money, liquid assets, and debt<sup>4</sup></i>									
5 M1	9.5	4.8	7.2	6.1	4 <sup>r</sup>	12.8	11.5	1.3	1.8
6 M2	6.9	8.5	6.9	6.8	6.9	8.4 <sup>r</sup>	7.2 <sup>r</sup>	4.8 <sup>r</sup>	4.5
7 M3	7.4	9.8	8.9	10.4	10.6 <sup>r</sup>	11.2	9.0 <sup>r</sup>	8.4 <sup>r</sup>	4.7
8 L	9.6	8.8	10.8	12.3	9.7	11.6	14.7 <sup>r</sup>	n a	n a
9 Debt	11.5 <sup>r</sup>	10.8 <sup>r</sup>	12.8 <sup>r</sup>	12.9 <sup>r</sup>	12.9 <sup>r</sup>	13.6 <sup>r</sup>	11.4 <sup>r</sup>	12.8 <sup>r</sup>	n a
<i>Nontransaction components</i>									
10 In M2 <sup>5</sup>	6.1	9.7	6.8 <sup>r</sup>	7.1 <sup>r</sup>	8.9 <sup>r</sup>	7.0	5.6	6.7 <sup>r</sup>	5.3
11 In M3 only <sup>6</sup>	9.8	15.8	17.6 <sup>r</sup>	24.7 <sup>r</sup>	26.2 <sup>r</sup>	22.6 <sup>r</sup>	16.6 <sup>r</sup>	22.7 <sup>r</sup>	5.4
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
12 Savings <sup>7</sup>	-6.3	-6.4	16.2	-6.4	2.8	3.7	1.9	5.6	10.4
13 Small-denomination time <sup>8</sup>	13.7	19.3	4.4	8.6	8.5	15.2	17.3	20.0	19.4
14 Large-denomination time <sup>9,10</sup>	4.8	2	10.0	24.2	18.6	37.6	29.0 <sup>r</sup>	25.5 <sup>r</sup>	2.8
<i>Thrift institutions</i>									
15 Savings <sup>7</sup>	-2.2	-4.4	5.1	5	2.0	2.7	-7	8.1	12.3
16 Small-denomination time	12.3	18.8	11.8	9.0	6.7	9.8	18.9	25.6 <sup>r</sup>	26.6
17 Large-denomination time <sup>9</sup>	61.5	58.1	59.0	46.4	41.6	43.2	54.3	42.7	20.6
<i>Debt components<sup>4</sup></i>									
18 Federal	20.9 <sup>r</sup>	14.3 <sup>r</sup>	16.7 <sup>r</sup>	12.7 <sup>r</sup>	11.4 <sup>r</sup>	15.5 <sup>r</sup>	7.4 <sup>r</sup>	15.8 <sup>r</sup>	n a
19 Nonfederal	8.8 <sup>r</sup>	9.9 <sup>r</sup>	11.6 <sup>r</sup>	12.9 <sup>r</sup>	13.4 <sup>r</sup>	13.0 <sup>r</sup>	12.6 <sup>r</sup>	12.0 <sup>r</sup>	n a
20 Total loans and securities at commercial banks <sup>11</sup>	9.7	10.2 <sup>r</sup>	14.0	10.0 <sup>r</sup>	5.9 <sup>r</sup>	13.9	1.7	8.7	8.2

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

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

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

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

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

M1 (1) currency outside the Treasury, Federal Reserve Banks, and the vaults of commercial banks, (2) travelers checks of nonbank issuers, (3) demand deposits at all commercial banks other than those due to domestic banks, the U.S. government, and foreign banks and official institutions less cash items in the process of collection and Federal Reserve float, and (4) other checkable deposits (OCD) consisting of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at depository institutions, credit union share draft accounts, and demand deposits at thrift institutions. The currency and demand deposit components exclude the estimated amount of vault cash and demand deposits respectively held by thrift institutions to service their OCD liabilities.

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

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

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

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

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

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

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

7. Excludes MMDAs.

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

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

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

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

A4 Domestic Financial Statistics □ October 1984

1.11 RESERVES OF DEPOSITORY INSTITUTIONS AND RESERVE BANK CREDIT

Millions of dollars

Factors	Monthly averages of daily figures			Weekly averages of daily figures for week ending						
	1984			1984						
	July	Aug.	Sept	Aug. 15	Aug. 22	Aug. 29	Sept. 5	Sept. 12	Sept. 19	Sept. 26
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit . . . . .	176,910	175,604	179,643	176,122	174,924	174,371	178,243	178,304	178,922	180,950
2 U.S. government securities <sup>1</sup> . . . . .	152,628	150,145	154,137	149,443	150,378	149,332	152,830	153,058	153,650	156,106
3 Bought outright . . . . .	152,050	149,890	152,532	149,443	150,378	149,332	148,815	152,195	152,579	154,044
4 Held under repurchase agreements . . . . .	578	255	1,605	0	0	0	4,015	863	1,071	2,062
5 Federal agency obligations . . . . .	8,540	8,512	8,674	8,494	8,494	8,494	8,805	8,622	8,679	8,724
6 Bought outright . . . . .	8,500	8,494	8,493	8,494	8,494	8,494	8,494	8,494	8,493	8,493
7 Held under repurchase agreements . . . . .	40	18	181	0	0	0	311	128	186	231
8 Acceptances . . . . .	0	0	0	0	0	0	0	0	0	0
9 Loans . . . . .	6,023	8,095	7,251	8,692	7,935	8,356	8,007	7,503	7,323	6,896
10 Float . . . . .	822	417	462	583	286	106	382	714	779	-113
11 Other Federal Reserve assets . . . . .	8,897	8,435	9,119	8,910	7,831	8,083	8,219	8,407	8,491	9,337
12 Gold stock . . . . .	11,099	11,099	11,098	11,099	11,099	11,099	11,098	11,098	11,098	11,097
13 Special drawing rights certificate account . . . . .	4,618	4,618	4,618	4,618	4,618	4,618	4,618	4,618	4,618	4,618
14 Treasury currency outstanding . . . . .	16,147	16,186	16,251	16,177	16,192	16,207	16,222	16,237	16,252	16,267
<b>ABSORBING RESERVE FUNDS</b>										
15 Currency in circulation . . . . .	176,358	176,182	176,468	176,767	176,117	175,468	177,057	177,521	176,590	175,382
16 Treasury cash holdings . . . . .	514	475	465	476	475	472	465	466	465	465
Deposits, other than reserve balances, with Federal Reserve Banks . . . . .										
17 Treasury . . . . .	3,966	3,528	6,117	3,120	3,348	3,615	4,140	3,933	5,602	8,410
18 Foreign . . . . .	227	214	234	205	208	206	252	210	252	236
19 Service-related balances and adjustments . . . . .	1,526	1,462	1,339	1,378	1,452	1,504	1,392	1,258	1,346	1,353
20 Other . . . . .	329	339	476	275	322	436	435	495	580	432
21 Other Federal Reserve liabilities and capital . . . . .	6,128	5,986	6,253	6,067	6,039	5,979	6,114	6,339	6,269	6,320
22 Reserve balances with Federal Reserve Banks <sup>2</sup> . . . . .	19,726	19,321	20,258	19,728	18,871	18,614	20,327	20,036	19,786	20,334
			End-of-month figures			Wednesday figures				
			1984			1984				
<b>SUPPLYING RESERVE FUNDS</b>										
23 Reserve Bank credit . . . . .	176,127	178,938	182,641	174,186	174,939	173,944	176,442	179,849	182,600	179,737
24 U.S. government securities <sup>1</sup> . . . . .	150,705	153,183	155,018	144,689	150,392	149,054	151,118	153,936	156,630	153,748
25 Bought outright . . . . .	150,705	148,356	155,018	144,689	150,392	149,054	151,118	153,936	152,332	153,480
26 Held under repurchase agreements . . . . .	0	4,827	0	0	0	0	0	0	4,298	268
27 Federal agency obligations . . . . .	8,499	8,863	8,493	8,494	8,494	8,494	8,494	8,493	9,042	8,519
28 Bought outright . . . . .	8,499	8,494	8,493	8,494	8,494	8,494	8,494	8,493	8,493	8,493
29 Held under repurchase agreements . . . . .	0	369	0	0	0	0	0	0	549	26
30 Acceptances . . . . .	0	0	0	0	0	0	0	0	0	0
31 Loans . . . . .	7,238	8,276	6,633	12,787	7,826	8,166	7,500	7,409	7,683	4,786
32 Float . . . . .	671	326	289	264	38	-24	595	1,525	465	165
33 Other Federal Reserve assets . . . . .	9,014	8,290	12,208	7,952	8,189	8,254	8,735	8,486	8,780	12,519
34 Gold stock . . . . .	11,099	11,098	11,097	11,099	11,099	11,098	11,098	11,098	11,098	11,097
35 Special drawing rights certificate account . . . . .	4,618	4,618	4,618	4,618	4,618	4,618	4,618	4,618	4,618	4,618
36 Treasury currency outstanding . . . . .	16,145	16,220	16,280	16,190	16,205	16,220	16,235	16,250	16,265	16,280
<b>ABSORBING RESERVE FUNDS</b>										
37 Currency in circulation . . . . .	175,606	176,852	175,383	176,667	175,837	176,005	177,823	177,429	176,152	175,442
38 Treasury cash holdings . . . . .	497	465	465	475	473	465	463	465	465	465
Deposits, other than reserve balances with Federal Reserve Banks . . . . .										
39 Treasury . . . . .	3,972	4,029	8,514	4,393	3,358	3,783	4,533	3,521	11,710	8,814
40 Foreign . . . . .	215	242	206	205	233	215	254	198	261	196
41 Service-related balances and adjustments . . . . .	1,158	1,147	1,139	1,145	1,141	1,142	1,147	1,148	1,155	1,155
42 Other . . . . .	309	413	383	289	485	428	435	407	490	402
43 Other Federal Reserve liabilities and capital . . . . .	6,035	6,140	6,073	5,842	5,863	5,792	5,850	6,060	6,213	6,068
44 Reserve balances with Federal Reserve Banks <sup>2</sup> . . . . .	20,197	21,586	22,473	17,077	19,470	18,051	17,888	22,587	18,135	19,190

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

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

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



## 1.12 RESERVES AND BORROWINGS Depository Institutions

Millions of dollars

Reserve classification	Monthly averages of daily figures										
	1981	1982	1983	1984							
	Dec	Dec	Dec	Feb	Mar	Apr.	May	June	July	Aug	
1 Reserve balances with Reserve Banks <sup>1</sup>	26,163	24,804	20,986	18,414	19,484	20,351	19,560	20,210	19,885	19,264	
2 Total vault cash <sup>2</sup>	19,538	20,392	20,755	22,269	20,396	20,152	20,446	20,770	21,134	21,688	
3 Vault cash used to satisfy reserve requirements <sup>3</sup>	15,755	17,049	17,908	17,951	16,794	16,802	16,960	17,308	17,579	17,995	
4 Surplus vault cash <sup>4</sup>	3,783	3,343	2,847	4,318	3,602	3,349	3,486	3,461	3,555	3,694	
5 Total reserves <sup>5</sup>	41,918	41,853	38,894	36,365	36,278	37,154	36,519	37,518	37,464	37,259	
6 Required reserves	41,606	41,353	38,333	35,423	35,569	36,664	35,942	36,752	36,858	36,575	
7 Excess reserve balances at Reserve Banks <sup>6</sup>	312	500	561	942	709	490	577	767	607	684	
8 Total borrowings at Reserve Banks	642	697	774	567	952	1,234	2,988	3,300	5,924	8,017	
9 Seasonal borrowings at Reserve Banks	53	33	96	103	133	139	196	264	308	346	
10 Extended credit at Reserve Banks <sup>7</sup>	149	187	2	5	27	44	37	1,873	5,008	7,043	
Biweekly averages of daily figures for weeks ending											
1984											
	May 9	May 23	June 6	June 20	July 4	July 18	Aug 1	Aug 15	Aug 29	Sept 12 <sup>p</sup>	
11 Reserve balances with Reserve Banks <sup>1</sup>	20,029	19,390	19,329	20,603	20,189	20,546	19,079	19,690	18,722	20,171	
12 Total vault cash <sup>2</sup>	20,010	20,655	20,570	20,604	21,121	20,708	21,597	21,533	21,981	20,782	
13 Vault cash used to satisfy reserve requirements <sup>3</sup>	16,582	17,167	17,023	17,284	17,513	17,404	17,789	17,923	18,166	17,405	
14 Surplus vault cash <sup>4</sup>	3,429	3,489	3,547	3,320	3,608	3,304	3,808	3,610	3,815	3,377	
15 Total reserves <sup>5</sup>	36,611	36,556	36,352	37,887	37,702	37,950	36,868	37,613	36,887	37,576	
16 Required reserves	36,019	35,937	35,865	37,208	36,645	37,499	36,233	36,914	36,211	36,930	
17 Excess reserve balances at Reserve Banks <sup>6</sup>	592	620	487	679	1,058	451	635	699	677	646	
18 Total borrowings at Reserve Banks	1,064	4,180	3,070	2,965	3,909	5,358	7,155	7,987	8,146	7,755	
19 Seasonal borrowings at Reserve Banks	159	195	239	257	289	284	340	338	360	309	
20 Extended credit at Reserve Banks <sup>7</sup>	61	34	16	1,974	2,846	4,614	6,098	6,976	7,184	7,001	

1 Excludes required clearing balances and adjustments to compensate for float

2 Dates refer to the maintenance periods in which the vault cash can be used to satisfy reserve requirements. Under contemporaneous reserve requirements, maintenance periods end 30 days after the lagged computation periods in which the balances are held

3 Equal to all vault cash held during the lagged computation period by institutions having required reserve balances at Federal Reserve Banks plus the amount of vault cash equal to required reserves during the maintenance period at institutions having no required reserve balances

4 Total vault cash at institutions having no required reserve balances less the amount of vault cash equal to their required reserves during the maintenance period

5 Total reserves not adjusted for discontinuities consist of reserve balances with Federal Reserve Banks, which exclude required clearing balances and adjustments to compensate for float, plus vault cash used to satisfy reserve

requirements. Such vault cash consists of all vault cash held during the lagged computation period by institutions having required reserve balances at Federal Reserve Banks plus the amount of vault cash equal to required reserves during the maintenance period at institutions having no required reserve balances

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

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

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

 1.13 FEDERAL FUNDS AND REPURCHASE AGREEMENTS Large Member Banks<sup>1</sup>

Averages of daily figures, in millions of dollars

By maturity and source	1984 week ending Monday								
	July 30 <sup>r</sup>	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	54,302	60,070	62,041	59,692	56,960	60,528	66,324	64,434	56,642
2 Other depository institutions, foreign banks and foreign official institutions, and U.S. government agencies	19,437	21,050	22,831	21,881	21,724	22,200	24,055	24,980	24,864
3 Nonbank securities dealers	4,758	5,029	5,469	5,287	5,073	4,972	4,728	4,250	4,109
4 All other	25,654	25,363	26,088	26,260	27,710	26,723	26,446	26,768	27,093
<i>All other maturities</i>									
5 Commercial banks in United States	9,133	9,040	8,908	8,620	9,236	9,469	9,226	9,415	9,496
6 Other depository institutions, foreign banks and foreign official institutions, and U.S. government agencies	10,650	10,397	10,159	9,923	9,626	9,867	9,440	9,224	8,965
7 Nonbank securities dealers	6,862	6,758	6,514	6,304	6,117	6,246	5,969	5,960	6,732
8 All other	9,734	10,008	10,320	10,288	10,413	10,937	10,324	10,888	10,885
<i>MEMO. Federal funds and resale agreement loans in maturities of one day or continuing contract</i>									
9 Commercial banks in United States	23,954	26,938	26,008	26,524	24,220	27,189	28,407	28,540	26,853
10 Nonbank securities dealers	3,950	3,882	3,809	4,189	3,987	4,011	4,898	5,519	4,904

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

# A6 Domestic Financial Statistics □ October 1984

## 1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per annum

Federal Reserve Bank	Current and previous levels									
	Short-term adjustment credit and seasonal credit			Extended credit <sup>1</sup>						Effective date for current rates
	Rate on 9/30/84	Effective date	Previous rate	First 60 days of borrowing		Next 90 days of borrowing		After 150 days		
			Rate on 9/30/84	Previous rate	Rate on 9/30/84	Previous rate	Rate on 9/30/84	Previous rate		
Boston	↑	4/9/84	↑	↑	↑	↑	↑	↑	↑	4/9/84
New York		4/9/84								4/9/84
Philadelphia		4/9/84								4/9/84
Cleveland		4/10/84								4/10/84
Richmond		4/9/84								4/9/84
Atlanta		4/10/84								4/10/84
Chicago	↓	4/9/84	↓	↓	↓	↓	↓	↓	↓	4/9/84
St. Louis		4/9/84								4/9/84
Minneapolis		4/9/84								4/9/84
Kansas City		4/13/84								4/13/84
Dallas		4/9/84								4/9/84
San Francisco		4/13/84								4/13/84

Range of rates in recent years<sup>2</sup>

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec 31, 1973	7½	7½	1978— July 3	7-7¼	7¼	1981— May 5	13-14	14
1974— Apr. 25	7½-8	8	10	7¼	7¼	8	14	14
30	8	8	Aug. 21	7¼	7¼	Nov 2	13-14	13
Dec. 9	7¼-8	7¼	Sept 22	8	8	6	13	13
16	7¼	7¼	Oct 16	8-8½	8½	Dec 4	12	12
1975— Jan 6	7¼-7¾	7¾	20	8½	8½	1982— July 20	11½-12	11½
10	7¼-7¾	7¼	Nov 1	8½-9½	9½	23	11½	11½
24	7¼	7¼	3	9½	9½	Aug 2	11-11½	11
Feb. 5	6¾-7¼	6¾	1979— July 20	10	10	3	11	11
7	6¾	6¾	Aug. 17	10-10½	10½	16	10½	10½
Mar. 10	6¼-6¾	6¼	20	10½	10½	27	10-10½	10
14	6¼	6¼	Sept. 19	10½-11	11	30	10	10
May 16	6-6¼	6	21	11	11	Oct 12	9½-10	9½
23	6	6	Oct. 8	11-12	12	13	9½	9½
1976— Jan. 19	5½-6	5½	10	12	12	Nov. 22	9-9½	9
23	5½	5½	1980— Feb. 15	12-13	13	26	9	9
Nov. 22	5¼-5½	5¼	19	13	13	Dec 14	8½-9	9
26	5¼	5¼	May 29	12-13	13	15	8½-9	8½
1977— Aug 30	5¼-5¾	5¼	30	12	12	17	8½	8½
31	5¼-5¾	5¼	June 13	11-12	11	1984— Apr. 9	8½-9	9
Sept. 2	5¾	5¾	16	11	11	13	9	9
Oct 26	6	6	July 28	10-11	10			
1978— Jan. 9	6-6½	6½	29	10	10			
20	6½	6½	Sept 26	11	11			
May 11	6½-7	7	Nov. 17	12	12			
12	7	7	Dec 5	12-13	13			
			8	13	13			
						In effect Sept 30, 1984	9	9

1. Applicable to advances when exceptional circumstances or practices involve only a particular depository institution and to advances when an institution is under sustained liquidity pressures. Where credit provided to a particular depository institution is anticipated to be outstanding for an unusually prolonged period and in relatively large amounts, the time period in which each rate under this structure is applied may be shortened, and the rate may be established on a more flexible basis, taking into account rates on market sources of funds. See section 201.3(b)(2) of Regulation A.

2. Rates for short-term adjustment credit. For description and earlier data see the following publications of the Board of Governors: *Banking and Monetary Statistics, 1914-1941*, and *1941-1970: Annual Statistical Digest, 1970-1979, 1980, 1981, and 1982*.

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

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS<sup>1</sup>

Percent of deposits

Type of deposit, and deposit interval	Member bank requirements before implementation of the Monetary Control Act		Type of deposit, and deposit interval <sup>5</sup>	Depository institution requirements after implementation of the Monetary Control Act <sup>6</sup>	
	Percent	Effective date		Percent	Effective date
<i>Net demand</i> <sup>2</sup>			<i>Net transaction accounts</i> <sup>7,8</sup>		
\$0 million-\$2 million	7	12/30/76	\$0-\$28.9 million	3	12/29/83
\$2 million-\$10 million	9½	12/30/76	Over \$28.9 million	12	12/29/83
\$10 million-\$100 million	11¾	12/30/76	<i>Nonpersonal time deposits</i> <sup>9</sup>		
\$100 million-\$400 million	12¾	12/30/76	By original maturity		
Over \$400 million	16¼	12/30/76	Less than 1½ years	3	10/6/83
<i>Time and savings</i> <sup>2,3</sup>			1½ years or more	0	10/6/83
Savings	3	3/16/67	<i>Eurocurrency liabilities</i>		
<i>Time</i> <sup>4</sup>			All types	3	11/13/80
\$0 million-\$5 million, by maturity					
30-179 days	3	3/16/67			
180 days to 4 years	2½	1/8/76			
4 years or more	1	10/30/75			
Over \$5 million, by maturity					
30-179 days	6	12/12/74			
180 days to 4 years	2½	1/8/76			
4 years or more	1	10/30/75			

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

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

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

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

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

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

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

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

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

5. The Garn-St Germain Depository Institutions Act of 1982 (Public Law 97-320) provides that \$2 million of reservable liabilities (transaction accounts, nonpersonal time deposits, and Eurocurrency liabilities) of each depository institution be subject to a zero percent reserve requirement. The Board is to adjust the amount of reservable liabilities subject to this zero percent reserve requirement each year for the next succeeding calendar year by 80 percent of the percentage increase in the total reservable liabilities of all depository institutions, measured on an annual basis as of June 30. No corresponding adjustment is to be made in the event of a decrease. Effective Dec. 9, 1982, the amount of the exemption was established at \$2.1 million. Effective with the reserve maintenance period beginning Jan. 12, 1984, the amount of the exemption is \$2.2 million. In determining the reserve requirements of a depository institution, the exemption shall apply in the following order: (1) nonpersonal money market deposit accounts (MMDAs) authorized under 12 CFR section 1204.122, (2) net NOW accounts (NOW accounts less allowable deductions), (3) net other transaction accounts, and (4) nonpersonal time deposits or Eurocurrency liabilities starting with those with the highest reserve ratio. With respect to NOW accounts and other transaction accounts, the exemption applies only to such accounts that would be subject to a 3 percent reserve requirement.

6. For nonmember banks and thrift institutions that were not members of the Federal Reserve System on or after July 1, 1979, a phase-in period ends Sept. 3, 1987. For banks that were members on or after July 1, 1979, but withdrew on or before Mar. 31, 1980, the phase-in period established by Public Law 97-320 ends on Oct. 24, 1985. For existing member banks the phase-in period of about three years was completed on Feb. 2, 1984. All new institutions will have a two-year phase-in beginning with the date that they open for business, except for those institutions that have total reservable liabilities of \$50 million or more.

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

8. The Monetary Control Act of 1980 requires that the amount of transaction accounts against which the 3 percent reserve requirement applies be modified annually by 80 percent of the percentage increase in transaction accounts held by all depository institutions determined as of June 30 each year. Effective Dec. 31, 1981, the amount was increased accordingly from \$25 million to \$26 million, and effective Dec. 30, 1982, to \$26.3 million; and effective Dec. 29, 1983, to \$28.9 million.

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

NOTE. Required reserves must be held in the form of deposits with Federal Reserve Banks or vault cash. Nonmembers may maintain reserve balances with a Federal Reserve Bank indirectly on a pass-through basis with certain approved institutions.

A8 Domestic Financial Statistics □ October 1984

1.16 MAXIMUM INTEREST RATES PAYABLE on Time and Savings Deposits at Federally Insured Institutions<sup>1</sup>  
Percent per annum

Type of deposit	Commercial banks		Savings and loan associations and mutual savings banks (thrift institutions) <sup>1</sup>	
	In effect Sept. 30, 1984		In effect Sept. 30, 1984	
	Percent	Effective date	Percent	Effective date
1 Savings	5½	1/1/84	5½	7/1/79
2 Negotiable order of withdrawal accounts	5¼	12/31/80	5¼	12/31/80
3 Negotiable order of withdrawal accounts of \$2,500 or more <sup>2</sup>	.....	1/5/83	.....	1/5/83
4 Money market deposit account <sup>2</sup>	.....	12/14/82	.....	12/14/82
<i>Time accounts by maturity</i>				
5 7-31 days of less than \$2,500 <sup>4</sup>	5½	1/1/84	5½	9/1/82
6 7-31 days of \$2,500 or more <sup>2</sup>	.....	1/5/83	.....	1/5/83
7 More than 31 days	.....	10/1/83	.....	10/1/83

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

2 Effective Dec. 1, 1983, IRA/Keogh (HR10) Plan accounts are not subject to minimum deposit requirements.

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

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

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

## 1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS

Millions of dollars

Type of transaction	1981	1982	1983	1984						
				Feb	Mar	Apr	May	June	July	Aug
U.S. GOVERNMENT SECURITIES										
Outright transactions (excluding matched transactions)										
<i>Treasury bills</i>										
1 Gross purchases	13,899	17,067	18,888	368	3,159	3,283	610	801	0	187
2 Gross sales	6,746	8,369	3,420	828	0	0	2,003	0	897	1,491
3 Exchange	0	0	0	0	0	0	0	0	0	0
4 Redemptions	1,816	3,000	2,400	600	0	3,283	2,200	801	600	800
<i>Others within 1 year</i>										
5 Gross purchases	317	312	484	0	0	198	0	0	0	0
6 Gross sales	23	0	0	0	0	0	0	0	0	0
7 Maturity shift	13,794	17,295	18,887	2,488	1,012	347	2,739	1,069	427	3,811
8 Exchange	12,869	14,164	16,553	4,574	0	2,223	1,807	0	-2,606	-2,274
9 Redemptions	0	0	87	0	0	0	0	0	0	0
<i>1 to 5 years</i>										
10 Gross purchases	1,702	1,797	1,896	0	0	808	0	0	0	0
11 Gross sales	0	0	0	0	0	0	0	0	0	0
12 Maturity shift	10,299	14,524	15,533	2,488	-1,012	273	2,279	1,069	345	3,811
13 Exchange	10,117	11,804	11,641	2,861	0	2,223	1,150	0	2,606	1,443
<i>5 to 10 years</i>										
14 Gross purchases	393	388	890	0	0	200	0	0	0	0
15 Gross sales	0	0	0	0	0	0	0	0	0	0
16 Maturity shift	3,495	2,172	-2,450	97	0	75	383	0	83	52
17 Exchange	1,500	2,128	2,950	1,000	0	0	400	0	0	500
<i>Over 10 years</i>										
18 Gross purchases	379	307	383	0	0	277	0	0	0	0
19 Gross sales	0	0	0	0	0	0	0	0	0	0
20 Maturity shift	0	-601	-904	97	0	0	77	0	0	52
21 Exchange	1,253	234	1,962	713	0	0	257	0	0	332
<i>All maturities</i>										
22 Gross purchases	16,690	19,870	22,540	368	3,159	1,484	610	801	0	0
23 Gross sales	6,769	8,369	3,420	828	0	0	2,003	0	897	187
24 Redemptions	1,816	3,000	2,487	600	0	0	2,200	0	600	800
Matched transactions										
25 Gross sales	589,312	543,804	578,591	55,656	66,827	72,293	79,313	61,017	81,799	79,087
26 Gross purchases	589,647	543,173	576,908	47,310	73,634	71,754	79,608	61,331	81,143	78,842
Repurchase agreements										
27 Gross purchases	79,920	130,774	105,971	0	4,996	15,313	8,267	23,298	14,830	4,992
28 Gross sales	78,733	130,286	108,291	0	4,996	8,220	12,199	26,460	14,830	166
29 Net change in U.S. government securities	9,626	8,358	12,631	9,407	9,966	11,321	7,228	2,047	2,154	2,478
FEDERAL AGENCY OBLIGATIONS										
Outright transactions										
30 Gross purchases	494	0	0	0	0	0	0	0	0	0
31 Gross sales	0	0	0	0	0	0	0	0	0	0
32 Redemptions	108	189	292	38	10	2	40	15	1	5
Repurchase agreements										
33 Gross purchases	13,320	18,957	8,833	0	609	1,247	616	1,819	958	381
34 Gross sales	13,576	18,638	9,213	0	609	820	744	2,117	958	12
35 Net change in federal agency obligations	130	130	-672	38	-10	424	169	-313	-1	364
BANKERS ACCEPTANCES										
36 Repurchase agreements, net	582	1,285	1,062	0	0	305	122	-426	0	0
37 Total net change in System Open Market Account	9,175	9,773	10,897	-9,444	9,956	12,050	-7,275	-2,786	-2,155	2,842

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

A10 Domestic Financial Statistics □ October 1984

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements

Millions of dollars

Account	Wednesday					End of month		
	1984					1984		
	Aug. 29	Sept 5	Sept. 12	Sept 19	Sept 26	July	Aug.	Sept
<b>Consolidated condition statement</b>								
<b>ASSETS</b>								
1 Gold certificate account	11,098	11,098	11,098	11,098	11,097	11,099	11,098	11,097
2 Special drawing rights certificate account	4,618	4,618	4,618	4,618	4,618	4,618	4,618	4,618
3 Coin	462	444	451	464	477	444	454	485
<b>Loans</b>								
4 To depository institutions	8,166	7,500	7,409	7,683	4,786	7,238	8,276	6,633
5 Other	0	0	0	0	0	0	0	0
<b>Acceptances—Bought outright</b>								
6 Held under repurchase agreements	0	0	0	0	0	0	0	0
<b>Federal agency obligations</b>								
7 Bought outright	8,494	8,494	8,493	8,493	8,493	8,499	8,494	8,493
8 Held under repurchase agreements	0	0	0	549	26	0	369	0
<b>U.S. government securities</b>								
<b>Bought outright</b>								
9 Bills	63,123	65,187	68,005	66,401	66,949	64,774	62,425	68,487
10 Notes	63,894	63,894	63,894	63,894	64,494	63,870	63,894	64,494
11 Bonds	22,037	22,037	22,037	22,037	22,037	22,061	22,037	22,037
12 Total bought outright <sup>1</sup>	149,054	151,118	153,936	152,332	153,480	150,705	148,356	155,018
13 Held under repurchase agreements	0	0	0	4,298	268	0	4,827	0
14 Total U.S. government securities	149,054	151,118	153,936	156,630	153,748	150,705	153,183	155,018
<b>15 Total loans and securities</b>	<b>165,714</b>	<b>167,112</b>	<b>169,838</b>	<b>173,355</b>	<b>167,053</b>	<b>166,442</b>	<b>170,322</b>	<b>170,144</b>
16 Cash items in process of collection	6,130	10,231	9,105	6,090	6,700	9,747	6,808	7,052
17 Bank premises	556	555	555	563	564	555	554	564
<b>Other assets</b>								
18 Denominated in foreign currencies <sup>2</sup>	3,651	3,673	3,713	3,715	3,727	3,638	3,672	3,522
19 All other <sup>3</sup>	4,047	4,507	4,218	4,502	8,228	4,821	4,064	8,122
<b>20 Total assets</b>	<b>196,276</b>	<b>202,238</b>	<b>203,596</b>	<b>204,405</b>	<b>202,464</b>	<b>201,364</b>	<b>201,590</b>	<b>205,604</b>
<b>LIABILITIES</b>								
21 Federal Reserve notes	160,712	162,495	162,095	160,816	160,104	160,402	161,551	160,053
<b>Deposits</b>								
22 To depository institutions	19,192	19,035	23,735	19,290	20,345	21,355	22,733	23,612
23 U.S. Treasury—General account	3,783	4,533	3,521	11,710	8,814	3,972	4,029	8,514
24 Foreign—Official accounts	215	254	198	261	196	215	242	206
25 Other	428	435	407	490	402	309	413	383
<b>26 Total deposits</b>	<b>23,618</b>	<b>24,257</b>	<b>27,861</b>	<b>31,751</b>	<b>29,757</b>	<b>25,851</b>	<b>27,417</b>	<b>32,715</b>
27 Deferred availability cash items	6,154	9,636	7,580	5,625	6,535	9,076	6,482	6,763
28 Other liabilities and accrued dividends <sup>4</sup>	2,356	2,391	2,625	2,753	2,583	2,463	2,591	2,593
<b>29 Total liabilities</b>	<b>192,840</b>	<b>198,779</b>	<b>200,161</b>	<b>200,945</b>	<b>198,979</b>	<b>197,792</b>	<b>198,041</b>	<b>202,124</b>
<b>CAPITAL ACCOUNTS</b>								
30 Capital paid in	1,558	1,559	1,560	1,563	1,566	1,545	1,557	1,597
31 Surplus	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465
32 Other capital accounts	413	435	410	432	454	562	527	418
<b>33 Total liabilities and capital accounts</b>	<b>196,276</b>	<b>202,238</b>	<b>203,596</b>	<b>204,405</b>	<b>202,464</b>	<b>201,364</b>	<b>201,590</b>	<b>205,604</b>
34 MEMO. Marketable U.S. government securities held in custody for foreign and international account	118,930	121,136	118,667	119,244	115,836	115,318	119,421	115,174
<b>Federal Reserve note statement</b>								
35 Federal Reserve notes outstanding	189,348	189,209	189,455	189,866	189,991	188,428	189,217	189,882
36 Less: Held by bank	28,636	26,714	27,360	29,050	29,887	28,026	27,666	29,829
37 Federal Reserve notes, net	160,712	162,495	162,095	160,816	160,104	160,402	161,551	160,053
<b>Collateral held against notes net</b>								
38 Gold certificate account	11,098	11,098	11,098	11,098	11,097	11,099	11,098	11,097
39 Special drawing rights certificate account	4,618	4,618	4,618	4,618	4,618	4,618	4,618	4,618
40 Other eligible assets	0	0	0	0	0	0	0	0
41 U.S. government and agency securities	144,996	146,779	146,379	145,100	144,389	144,685	145,835	144,338
<b>42 Total collateral</b>	<b>160,712</b>	<b>162,495</b>	<b>162,095</b>	<b>160,816</b>	<b>160,104</b>	<b>160,402</b>	<b>161,551</b>	<b>160,053</b>

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

2. Assets shown in this line are revalued monthly at market exchange rates.

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

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

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

## 1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loan and Security Holdings

Millions of dollars

Type and maturity groupings	Wednesday					End of month		
	1984					1984		
	Aug. 29	Sept. 5	Sept. 12	Sept. 19	Sept. 26	July 31	Aug. 31	Sept. 28
1 Loans—Total	8,166	7,500	7,409	7,683	4,786	7,238	8,276	6,633
2 Within 15 days	8,109	7,295	7,262	7,651	4,736	7,135	8,111	6,546
3 16 days to 90 days	57	205	147	32	50	103	165	87
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 Acceptances—Total	0	0	0	0	0	0	0	0
6 Within 15 days	0	0	0	0	0	0	0	0
7 16 days to 90 days	0	0	0	0	0	0	0	0
8 91 days to 1 year	0	0	0	0	0	0	0	0
9 U S government securities—Total	149,054	151,118	153,936	156,630	153,748	150,705	153,183	155,018
10 Within 15 days <sup>1</sup>	7,293	7,901	7,489	12,499	8,223	3,013	8,544	7,125
11 16 days to 90 days	29,081	31,308	32,723	30,279	31,434	33,317	33,105	35,452
12 91 days to 1 year	44,519	43,773	45,588	45,716	45,955	44,702	44,040	44,305
13 Over 1 year to 5 years	33,985	33,960	33,960	33,960	33,960	36,329	33,318	33,960
14 Over 5 years to 10 years	14,808	14,808	14,808	14,808	14,808	14,256	14,808	14,808
15 Over 10 years	19,368	19,368	19,368	19,368	19,368	19,088	19,368	19,368
16 Federal agency obligations—Total	8,494	8,494	8,493	9,042	8,519	8,499	8,863	8,493
17 Within 15 days <sup>1</sup>	202	121	25	709	260	85	571	234
18 16 days to 90 days	523	591	724	589	490	613	523	563
19 91 days to 1 year	1,754	1,794	1,736	1,736	1,794	1,719	1,754	1,721
20 Over 1 year to 5 years	4,304	4,323	4,343	4,343	4,310	4,371	4,304	4,310
21 Over 5 years to 10 years	1,312	1,266	1,266	1,266	1,266	1,312	1,312	1,266
22 Over 10 years	399	399	399	399	399	399	399	399

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

## 1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE ▲

Billions of dollars, averages of daily figures

Item	1980 Dec.	1981 Dec.	1982 Dec.	1983 Dec.	1984							
					Jan	Feb	Mar	Apr.	May	June	July	Aug
Seasonally adjusted												
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>1</sup>												
1 Total reserves <sup>2</sup>	31.07	32.14	34.34	36.22	36.43	37.09	37.16	37.18	37.52	38.35	38.30	38.45
2 Nonborrowed reserves	29.38	31.51	33.70	35.44	35.72	36.52	36.21	35.94	34.53	35.05	32.38	30.44
3 Nonborrowed reserves plus extended credit <sup>3</sup>	29.38	31.65	33.89	35.44	35.72	36.53	36.24	35.99	34.56	36.92	37.39	37.48
4 Required reserves	30.55	31.82	33.84	35.65	35.82	36.15	36.46	36.69	36.94	37.59	37.70	37.77
5 Monetary base <sup>4</sup>	150.38	158.15	170.21	185.57	187.56	189.38	189.50	190.44	192.06	193.95	194.84	196.07
Not seasonally adjusted												
6 Total reserves <sup>2</sup>	31.77	32.86	35.06	36.94	36.94	36.67	36.68	37.54	36.84	37.86	37.92	37.76
7 Nonborrowed reserves	30.08	32.23	34.43	36.16	37.54	36.11	35.73	36.31	33.85	34.56	31.99	29.74
8 Nonborrowed reserves plus extended credit <sup>3</sup>	30.08	32.37	34.62	36.16	37.55	36.11	35.75	36.35	33.88	36.44	37.00	36.79
9 Required reserves	31.25	32.54	34.56	36.38	37.65	35.73	35.97	37.05	36.26	37.10	37.31	37.08
10 Monetary base <sup>4</sup>	153.08	161.00	173.24	188.84	188.72	186.94	188.21	190.73	191.40	194.31	195.98	196.20
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>5</sup>												
11 Total reserves <sup>2</sup>	40.66	41.92	41.85	38.89	36.36	36.23	36.98	36.77	37.65	37.30	37.27	37.26
12 Nonborrowed reserves	38.97	41.29	41.22	38.12	39.40	35.80	35.30	35.73	33.79	34.46	31.27	29.22
13 Nonborrowed reserves plus extended credit <sup>3</sup>	38.97	41.44	41.41	38.12	39.41	35.80	35.33	35.78	33.82	36.22	36.38	36.28
14 Required reserves	40.15	41.61	41.35	38.33	39.51	35.42	35.53	36.68	35.82	36.85	36.93	36.54
15 Monetary base <sup>4</sup>	163.00	170.47	180.52	192.36	192.30	186.67	187.66	190.10	191.39	194.15	195.44	195.66

▲ Figures have been revised from 1959 to date.

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

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

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

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

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

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

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

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



## 1.21 MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Billions of dollars, averages of daily figures

Item <sup>1</sup>	1980 Dec	1981 Dec	1982 Dec	1983 Dec	1984			
					May	June	July	Aug
Seasonally adjusted								
1 M1	414.9	441.9	480.5	525.3	541.0	546.2	545.6	546.3
2 M2	1,632.6	1,796.6	1,965.3	2,196.2	2,258.4 <sup>r</sup>	2,272.0 <sup>r</sup>	2,281.4 <sup>r</sup>	2,289.8
3 M3	1,989.8	2,236.7	2,460.3	2,708.0	2,815.1 <sup>r</sup>	2,836.3 <sup>r</sup>	2,856.2 <sup>r</sup>	2,867.6
4 L	2,326.0	2,598.4	2,868.7	3,178.1	3,326.2 <sup>r</sup>	3,366.9 <sup>r</sup>	n a	n a
5 Debt <sup>2</sup>	3,946.9	4,323.8	4,710.1	5,225.2	5,514.0 <sup>r</sup>	5,566.4 <sup>r</sup>	5,626.0	n a
M1 components								
6 Currency <sup>2</sup>	116.7	124.0	134.1	148.0	152.9	154.2	155.0	156.0
7 Travelers checks <sup>3</sup>	4.2	4.3	4.3	4.9	5.1	5.1	5.2	5.2
8 Demand deposits <sup>4</sup>	266.5	236.2	239.7	243.7	245.3	248.3	247.1	245.5
9 Other checkable deposits <sup>5</sup>	27.6	77.4	102.4	128.8	137.8	138.6	138.3	139.6
Nontransactions components								
10 In M2 <sup>6</sup>	1,217.7	1,354.6	1,484.8	1,670.9	1,717.4 <sup>r</sup>	1,725.8 <sup>r</sup>	1,735.8 <sup>r</sup>	1,743.5
11 In M3 only <sup>7</sup>	357.2	440.2	495.0	511.8	556.6 <sup>r</sup>	564.3 <sup>r</sup>	574.8 <sup>r</sup>	577.7
Savings deposits <sup>9</sup>								
12 Commercial Banks	185.9	159.7	164.9	134.6	128.2	128.0	127.4	126.3
13 Thrift Institutions	215.6	186.1	197.2	178.2	177.3	177.2	176.0	174.2
Small denomination time deposits <sup>9</sup>								
14 Commercial Banks	287.5	349.6	382.2	353.1	360.5	365.7	371.8	377.8
15 Thrift Institutions	443.9	477.7	474.7	440.0	456.1	463.3	473.2 <sup>r</sup>	483.7
Money market mutual funds								
16 General purpose and broker/dealer	61.6	150.6	185.2	138.2	146.5	148.9 <sup>r</sup>	150.5 <sup>r</sup>	150.6
17 Institution-only	15.0	36.2	48.4	40.3	42.0	42.3	42.6	42.7
Large denomination time deposits <sup>10</sup>								
18 Commercial Banks <sup>11</sup>	213.9	247.3	261.8	225.5	243.8	249.7	255.0 <sup>r</sup>	255.6
19 Thrift Institutions	44.6	54.3	66.1	100.4	123.8	129.4	134.0	136.3
Debt components								
20 Federal debt	742.8	830.1	991.4	1,173.1	1,252.5	1,260.2	1,276.8	n a
21 Non-federal debt	3,204.1	3,493.7	3,718.7	4,052.1	4,261.5 <sup>r</sup>	4,306.3 <sup>r</sup>	4,349.2	n a
Not seasonally adjusted								
22 M1	424.8	452.3	491.9	537.8	543.9	545.5	547.3	542.4
23 M2	1,635.4	1,798.7	1,967.4	2,198.0	2,253.4 <sup>r</sup>	2,273.4 <sup>r</sup>	2,286.4 <sup>r</sup>	2,287.3
24 M3	1,996.1	2,242.7	2,466.6	2,714.1	2,810.4 <sup>r</sup>	2,835.0 <sup>r</sup>	2,855.1 <sup>r</sup>	2,865.7
25 L	2,332.8	2,605.6	2,876.5	3,186.0	3,322.1 <sup>r</sup>	3,362.9 <sup>r</sup>	n a	n a
26 Debt <sup>2</sup>	3,946.9	4,323.8	4,710.1	5,219.2	5,487.4	5,544.3 <sup>r</sup>	5,605.7	n a
M1 components								
27 Currency <sup>2</sup>	118.8	126.1	136.4	150.5	152.9	154.9	156.3	156.5
28 Travelers checks <sup>3</sup>	3.9	4.1	4.1	4.6	5.0	5.4	5.8	5.7
29 Demand deposits <sup>4</sup>	274.7	243.6	247.3	251.6	241.3	247.0	247.5	242.9
30 Other checkable deposits <sup>5</sup>	27.4	78.5	104.1	131.2	135.8	138.1	137.7 <sup>r</sup>	137.3
Nontransactions components								
31 M2 <sup>6</sup>	1,210.6	1,346.3	1,475.5	1,660.2	1,718.5 <sup>r</sup>	1,728.3 <sup>r</sup>	1,739.1 <sup>r</sup>	1,744.8
32 M3 only <sup>7</sup>	360.7	444.1	499.2	516.1	557.0 <sup>r</sup>	561.2 <sup>r</sup>	568.6 <sup>r</sup>	578.4
Money market deposit accounts								
33 Commercial banks	n a	n a	26.3	230.0	244.3	244.9	243.9	242.6
34 Thrift institutions	n a	n a	16.6	145.9	150.2	148.0	145.0	140.6
Savings deposits <sup>8</sup>								
35 Commercial Banks	183.8	157.5	162.1	132.0	129.9	129.7	128.9	126.4
36 Thrift Institutions	214.4	184.7	195.5	176.5	178.3	178.9	178.1	174.1
Small denomination time deposits <sup>9</sup>								
37 Commercial Banks	286.0	347.7	380.1	351.0	360.5	365.4	370.7	377.5
38 Thrift Institutions	442.3	475.6	472.4	437.6	457.2	463.7	473.0 <sup>r</sup>	482.2
Money market mutual funds								
39 General purpose and broker/dealer	61.6	150.6	185.2	138.2	146.5	148.9 <sup>r</sup>	150.5 <sup>r</sup>	150.6
40 Institution-only	15.0	36.2	48.4	40.3	42.0	42.3	42.6	42.7
Large denomination time deposits <sup>10</sup>								
41 Commercial Banks <sup>11</sup>	218.5	252.1	266.2	229.0	241.6	247.3	251.9	255.9
42 Thrift Institutions	44.3	54.3	66.2	100.7	123.3	128.2	251.7 <sup>r</sup>	136.6
Debt components								
43 Federal debt	742.8	830.1	991.4	1,170.2	1,248.7	1,255.8	1,270.8	n a
44 Non-federal debt	3,204.1	3,493.7	3,718.7	4,049.0	4,238.7	4,288.6 <sup>r</sup>	4,334.8 <sup>r</sup>	n a

For notes see bottom of next page

## 1.22 BANK DEBITS AND DEPOSIT TURNOVER

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

Bank group, or type of customer	1981 <sup>1</sup>	1982 <sup>1</sup>	1983 <sup>1</sup>	1984						
				Mar.	Apr.	May	June	July	Aug	
DEBITS TO										
Seasonally adjusted										
Demand deposits <sup>2</sup>										
1 All insured banks	80,858.7	90,914.4	109,642.2	116,416.7	129,229.4	131,456.9	121,488.2	128,299.3		↑
2 Major New York City banks	34,108.1	37,932.9	47,769.4	50,765.2	57,868.3	60,351.3	53,147.7	55,340.6		
3 Other banks	46,966.5	52,981.5	61,873.1	65,651.5	71,361.1	71,105.6	68,340.4	72,958.7		n.a.
4 ATS-NOW accounts <sup>3</sup>	761.0	1,036.2	1,405.5	1,464.9	1,432.1	1,608.9	1,515.8	1,658.9		↓
5 Savings deposits <sup>4</sup>	679.6	720.3	741.4	688.9	606.5	688.8	677.9	682.4		
DEPOSIT TURNOVER										
Demand deposits <sup>2</sup>										
6 All insured banks	285.8	324.2	379.7	394.9	441.7	442.7	401.8	433.0		↑
7 Major New York City banks	1,116.8	1,287.6	1,528.0	1,649.5	2,012.5	1,938.7	1,665.2	1,774.3		
8 Other banks	185.9	211.1	240.9	248.7	270.5	267.5	252.7	275.2		n.a.
9 ATS-NOW accounts <sup>3</sup>	14.4	14.5	15.6	14.7	14.6	16.0	15.1	16.6		
10 Savings deposits <sup>4</sup>	4.1	4.5	5.4	5.4	4.8	5.5	5.4	5.5		
DEBITS TO										
Not seasonally adjusted										
Demand deposits <sup>2</sup>										
11 All insured banks	81,197.9	91,031.8	109,517.6	124,088.6	121,514.4	132,521.7	128,522.3	124,604.3		↑
12 Major New York City banks	34,032.0	38,001.0	47,707.4	54,301.1	53,514.4	60,214.5	57,168.1	54,060.5		
13 Other banks	47,165.9	53,030.8	64,310.2	69,787.5	68,000.0	72,307.2	71,354.3	70,543.8		n.a.
14 ATS-NOW accounts <sup>3</sup>	737.6	1,027.1	1,397.0	1,504.3	1,670.1	1,599.0	1,621.7	1,598.5		↓
15 MMDA <sup>5</sup>			567.4	790.3	181.9	883.6	894.8	891.7		
16 Savings deposits <sup>4</sup>	672.9	720.0	742.0	711.9	665.7	673.8	686.2	686.3		
DEPOSIT TURNOVER										
Demand deposits <sup>2</sup>										
17 All insured banks	286.4	325.0	379.9	431.8	410.8	456.8	428.6	418.1		↑
18 Major New York City banks	1,114.2	1,295.7	1,510.0	1,795.5	1,770.2	1,997.1	1,792.0	1,738.1		
19 Other banks	186.2	211.5	240.5	271.4	256.0	278.1	266.3	264.3		n.a.
20 ATS-NOW accounts <sup>3</sup>	14.0	14.4	15.5	15.2	16.4	16.1	16.2	16.0		
21 MMDA <sup>5</sup>			2.8	3.3	3.8	3.6	3.7	3.7		
22 Savings deposits <sup>4</sup>	4.1	4.5	5.4	5.5	5.2	5.3	5.5	5.4		↓

1 Annual averages of monthly figures.

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

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

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

5 Money market deposit accounts.

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

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

## NOTES TO TABLE 1.21

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

M1: (1) currency outside the Treasury, Federal Reserve Banks, and the vaults of commercial banks; (2) travelers checks of nonbank issuers, (3) demand deposits at all commercial banks other than those due to domestic banks, the U.S. government, and foreign banks and official institutions less cash items in the process of collection and Federal Reserve float, and (4) other checkable deposits (OCD) consisting of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at depository institutions, credit union share draft accounts, and demand deposits at thrift institutions. The currency and demand deposit components exclude the estimated amount of vault cash and demand deposits respectively held by thrift institutions to service their OCD liabilities.

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

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

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

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

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

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

4. Demand deposits at commercial banks and foreign-related institutions other than those due to domestic banks, the U.S. government, and foreign banks and official institutions less cash items in the process of collection and Federal Reserve float. Excludes the estimated amount of demand deposits held at commercial banks by thrift institutions to service their OCD liabilities.

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

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

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

8. Savings deposits exclude MMDAs.

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

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

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

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

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

Billions of dollars; averages of Wednesday figures

Category	1982	1983	1984				1982	1983	1984			
	Dec	Dec	Apr	May	June	July	Dec	Dec	Apr	May	June	July
	Seasonally adjusted						Not seasonally adjusted					
1 Total loans and securities <sup>3</sup>	1,412.0	1,566.5	1,630.6	1,650.1	1,653.2	1,665.4	1,422.4	1,577.8	1,630.1	1,643.0	1,650.5	1,658.6
2 U.S. Treasury securities	130.9	188.0	185.9	186.4	182.0	183.1	131.5	188.8	189.2	185.6	182.5	181.7
3 Other securities	239.2	247.5	250.5	249.6	247.9	247.3	240.6	249.0	250.4	249.8	247.6	246.1
4 Total loans and leases <sup>3</sup>	1,042.0	1,131.0	1,194.2	1,214.0	1,223.3	1,235.0	1,050.3	1,140.0	1,190.4	1,207.6	1,220.4	1,230.8
5 Commercial and industrial loans	392.3	413.8	437.2	447.6	453.2	456.7	394.5	416.2	439.7	447.7	452.4	455.3
6 Real estate loans	303.1	334.6	350.5	354.6	359.3	362.7	304.0	335.6	349.4	353.2	357.5	361.6
7 Loans to individuals	191.9	219.2	235.3	239.7	243.9	248.2	193.2	220.7	233.6	238.3	242.9	247.0
8 Security loans	24.7	27.3	26.9	27.2	24.6	24.7	25.5	28.2	26.9	26.1	25.8	24.1
9 Loans to nonbank financial institutions	31.1	29.7	30.9	31.7	31.9	32.1	32.1	30.6	30.7	31.3	31.5	31.5
10 Agricultural loans	36.3	39.6	40.6	40.8	41.0	41.1	36.3	39.6	39.9	40.6	41.2	41.6
11 Lease financing receivables	13.1	13.1	13.5	13.6	13.7	13.7	13.1	13.1	13.5	13.6	13.7	13.7
12 All other loans	49.5	53.7	59.5	59.0	55.9	55.7	51.5	55.9	56.8	56.9	55.5	56.0
<b>M I M O</b>												
13 Total loans and securities plus loans sold <sup>3,4</sup>	1,415.0	1,568.9	1,633.7	1,652.9	1,655.9	1,668.3	1,425.4	1,580.2	1,633.2	1,645.8	1,653.2	1,661.4
14 Total loans plus loans sold <sup>3,4</sup>	1,044.9	1,133.4	1,197.4	1,216.9	1,226.0	1,237.8	1,053.3	1,142.4	1,193.5	1,210.4	1,223.1	1,233.7
15 Total loans sold to affiliates <sup>3,4</sup>	2.9	2.4	3.1	2.8	2.7	2.9	2.9	2.4	3.1	2.8	2.7	2.9
16 Commercial and industrial loans plus loans sold <sup>4</sup>	394.5	415.6	439.1	449.5	455.2	458.8	396.8	418.0	441.6	449.7	454.4	457.3
17 Commercial and industrial loans sold <sup>4</sup>	2.3	1.8	1.9	2.0	1.9	2.0	2.3	1.8	1.9	2.0	1.9	2.0
18 Acceptances held	8.5	8.2	9.6	9.9	9.6	10.1	9.5	9.1	8.8	9.3	9.7	10.1
19 Other commercial and industrial loans	383.7	405.5	427.6	437.7	443.6	446.6	385.1	407.1	430.8	438.4	442.8	445.2
20 To U.S. addressees <sup>5</sup>	373.4	395.3	415.5	424.7	430.6	434.2	372.6	394.5	418.9	426.6	431.2	433.2
21 To non-U.S. addressees	10.3	10.3	12.1	12.9	13.0	12.5	12.4	12.6	12.0	11.8	11.6	12.0
22 Loans to foreign banks	13.5	12.7	13.0	12.7	12.6	12.5	14.5	13.6	12.5	12.2	12.2	12.2

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

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

3 Excludes loans to commercial banks in the United States.

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

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

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

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

A16 Domestic Financial Statistics □ October 1984

1.24 MAJOR NONDEPOSIT FUNDS OF COMMERCIAL BANKS<sup>1</sup>

Monthly averages, billions of dollars

Source	1981	1982	1983			1984							
	Dec	Dec.	Oct	Nov.	Dec	Jan.	Feb	Mar	Apr.	May	June	July	Aug
Total nondeposit funds													
1 Seasonally adjusted <sup>2</sup> . . . . .	96.3	82.9	82.0	96.3	100.3	98.2	102.3	108.1	111.7	116.7	105.3	105.9	109.8
2 Not seasonally adjusted	98.1	84.9	83.0	99.6	102.5	99.3	103.8	109.5	112.9	121.0	108.2	106.3	112.4
Federal funds, RPs, and other borrowings from nonbanks <sup>3</sup>													
3 Seasonally adjusted . . . . .	111.8	127.7	135.2	140.8	140.7	139.4	143.0	141.8	142.3	142.4	136.8	137.5	142.6
4 Not seasonally adjusted	113.5	129.7	136.2	144.1	142.8	140.4	144.5	143.3	143.5	146.7	139.6	137.9	145.2
5 Net balances due to foreign-related institutions, not seasonally adjusted	-18.1	-47.7	-55.7	-47.0	-42.7	-43.6	-43.2	-36.9	-33.8	-28.5	-34.1	-34.4	-35.8
6 Loans sold to affiliates, not seasonally adjusted <sup>4</sup> . . . . .	2.8	2.9	2.6	2.5	2.4	2.4	2.5	3.1	3.1	2.8	2.7	2.9	2.9
MEMO													
7 Domestically chartered banks' net positions with own foreign branches, not seasonally adjusted <sup>5</sup> . . . . .	-22.4	-39.6	-48.5	-43.0	-39.8	-38.8	-39.0	-34.9	-33.2	-29.9	-32.9	-33.1 <sup>r</sup>	-35.0
8 Gross due from balances . . . . .	54.9	72.2	76.4	76.5	75.3	73.2	74.7	73.8	73.6	73.5	73.8	71.2	72.8
9 Gross due to balances . . . . .	32.4	32.6	27.9	33.6	35.5	34.5	35.7	38.8	40.3	43.6	40.8	38.1	37.8
10 Foreign-related institutions' net positions with directly related institutions, not seasonally adjusted <sup>6</sup> . . . . .	4.3	-8.1	-7.2	-4.0	-3.0	-4.8	-4.2	-1.9	-0.6	1.4	-1.1 <sup>r</sup>	-1.3 <sup>r</sup>	-0.8
11 Gross due from balances . . . . .	48.1	54.7	55.5	53.5	54.1	53.4	53.0	50.2	49.7	50.0	51.0	52.2	52.0
12 Gross due to balances . . . . .	52.4	46.6	48.3	49.5	51.1	48.6	48.8	48.3	49.2	51.4	49.8	50.9 <sup>r</sup>	51.1
Security RP borrowings													
13 Seasonally adjusted <sup>7</sup> . . . . .	59.0	71.0	79.9	83.3	84.8	85.5	86.9	85.5	86.9	84.0	79.0	79.9	82.6
14 Not seasonally adjusted	59.2	71.2	79.1	84.6	85.1	84.6	86.5	85.1	86.2	86.4	80.0	78.4	83.3
U.S. Treasury demand balances <sup>8</sup>													
15 Seasonally adjusted	12.2	12.8	18.9	12.0	13.1	16.5	20.6	16.7	15.9	12.2	12.9	11.7	12.7
16 Not seasonally adjusted . . . . .	11.1	10.8	24.7	7.5	10.8	19.6	22.3	17.5	16.5	12.8	12.4	11.8	10.3
Time deposits, \$100,000 or more <sup>9</sup>													
17 Seasonally adjusted . . . . .	325.4	347.9	278.3	280.7	283.1	284.4	283.8	289.2	292.4	302.9	312.8 <sup>r</sup>	315.7 <sup>r</sup>	313.2
18 Not seasonally adjusted . . . . .	330.4	354.6	280.3	283.0	288.1	287.1	285.0	288.8	288.7	298.8	307.7	311.6	314.2

1. Commercial banks are those in the 50 states and the District of Columbia with national or state charters plus agencies and branches of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.  
 2. Includes seasonally adjusted federal funds, RPs, and other borrowings from nonbanks and not seasonally adjusted net Eurodollars and loans to affiliates. Includes averages of Wednesday data for domestically chartered banks and averages of current and previous month-end data for foreign-related institutions.  
 3. Other borrowings are borrowings on any instrument, such as a promissory note or due bill, given for the purpose of borrowing money for the banking business. This includes borrowings from Federal Reserve Banks and from foreign banks, term federal funds, overdrawn due from bank balances, loan RPs, and participations in pooled loans. Includes averages of daily figures for member

banks and averages of current and previous month-end data for foreign-related institutions.  
 4. Loans initially booked by the bank and later sold to affiliates that are still held by affiliates. Averages of Wednesday data.  
 5. Averages of daily figures for member and nonmember banks.  
 6. Averages of daily data.  
 7. Based on daily average data reported by 122 large banks.  
 8. Includes U.S. Treasury demand deposits and Treasury tax-and-loan notes at commercial banks. Averages of daily data.  
 9. Averages of Wednesday figures.

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

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

Billions of dollars except for number of banks

	1982		1983								
	Dec	Mar	Apr	May	June	July	Aug.	Sept.	Oct	Nov.	Dec
<b>DOMESTICALLY CHARTERED COMMERCIAL BANKS<sup>1</sup></b>											
1 Loans and securities, excluding interbank	1,370.3	1,392.2	1,403.8	1,411.9	1,435.1	1,437.4	1,457.0	1,466.1	1,483.0	1,502.3	1,525.2
2 Loans, excluding interbank	1,000.7	1,001.7	1,005.1	1,007.5	1,025.6	1,029.1	1,043.4	1,049.7	1,060.3	1,075.5	1,095.1
3 Commercial and industrial	356.7	358.0	357.9	356.7	360.1	361.1	363.0	364.0	367.0	372.8	380.8
4 Other	644.0	643.7	647.2	650.8	665.6	668.0	680.4	685.7	693.3	702.7	714.4
5 U.S. Treasury securities	129.0	150.6	155.5	160.9	166.0	165.1	167.5	171.2	176.8	180.4	181.4
6 Other securities	240.5	239.9	243.3	243.5	243.5	243.3	246.1	245.2	245.9	246.4	248.7
7 Cash assets, total	184.4	168.9	170.1	164.5	176.9	168.7	176.9	160.0	164.0	179.0	190.5
8 Currency and coin	23.0	19.9	20.4	20.3	21.3	20.7	21.0	20.8	20.5	22.3	23.3
9 Reserves with Federal Reserve Banks	25.4	20.5	23.9	22.4	18.8	20.6	22.5	15.4	19.7	17.6	18.6
10 Balances with depository institutions	67.6	67.1	66.1	65.6	69.7	67.1	69.0	66.7	67.1	70.9	75.6
11 Cash items in process of collection	68.4	61.5	59.6	56.3	67.1	60.3	64.4	56.9	56.6	69.0	73.0
12 Other assets <sup>2</sup>	265.3	257.9	252.4	248.3	253.2	254.5	257.2	252.3	253.0	261.9	253.8
13 Total assets/total liabilities and capital	<b>1,820.0</b>	<b>1,818.9</b>	<b>1,826.3</b>	<b>1,824.8</b>	<b>1,865.2</b>	<b>1,860.6</b>	<b>1,891.0</b>	<b>1,878.4</b>	<b>1,900.0</b>	<b>1,943.9</b>	<b>1,969.5</b>
14 Deposits	1,361.8	1,374.2	1,368.0	1,370.8	1,402.7	1,396.5	1,420.1	1,408.1	1,419.5	1,459.2	1,482.6
15 Demand	363.9	333.4	329.2	324.5	344.4	334.2	344.7	328.1	331.3	358.1	371.0
16 Savings	296.4	419.2	426.9	440.2	445.3	447.5	449.0	448.8	451.5	458.3	460.7
17 Time	701.5	621.6	611.9	606.1	613.1	614.8	626.4	631.2	636.8	642.8	650.8
18 Borrowings	215.1	211.3	224.0	214.1	221.2	217.5	217.2	217.8	226.8	219.7	216.3
19 Other liabilities	109.2	103.5	102.3	104.7	104.3	105.5	107.6	107.1	106.5	112.6	117.9
20 Residual (assets less liabilities)	133.8	130.0	132.0	135.1	137.0	141.0	146.1	145.4	147.2	152.4	152.8
<b>MEMO</b>											
21 U.S. Treasury note balances included in borrowing	10.7	9.6	17.8	2.7	19.3	19.3	14.8	20.8	22.5	2.8	8.8
22 Number of banks	14,787	14,819	14,823	14,817	14,826	14,785	14,795	14,804	14,800	14,799	14,796
<b>ALL COMMERCIAL BANKING INSTITUTIONS<sup>1</sup></b>											
23 Loans and securities, excluding interbank	1,429.7	1,451.3	1,460.8	1,467.6	1,491.5	1,494.1	1,515.4	1,525.4	1,541.8	1,563.2	1,586.8
24 Loans, excluding interbank	1,054.8	1,054.5	1,055.7	1,056.4	1,075.2	1,078.8	1,094.9	1,102.5	1,112.2	1,129.2	1,149.3
25 Commercial and industrial	395.3	395.9	393.5	391.7	395.3	397.7	400.6	402.7	405.3	412.0	420.1
26 Other	659.5	658.6	662.2	664.7	679.9	681.2	694.3	699.8	706.8	717.2	729.2
27 U.S. Treasury securities	132.8	155.3	160.2	166.1	171.3	170.3	172.7	176.1	182.0	185.9	186.9
28 Other securities	242.1	241.5	244.9	245.2	245.1	245.0	247.8	246.9	247.7	248.1	250.6
29 Cash assets, total	200.7	185.5	186.3	180.3	193.5	185.2	193.3	174.7	178.4	195.0	205.0
30 Currency and coin	23.0	19.9	20.4	20.3	21.3	20.7	21.1	20.9	20.5	22.3	23.4
31 Reserves with Federal Reserve Banks	26.8	22.0	25.4	23.8	20.0	21.9	24.0	16.6	20.8	19.1	19.7
32 Balances with depository institutions	81.4	81.0	79.8	78.9	84.0	81.2	82.8	79.3	79.5	83.6	88.0
33 Cash items in process of collection	69.4	62.6	60.7	57.3	68.2	61.4	65.4	58.0	57.6	70.0	74.0
34 Other assets <sup>2</sup>	341.7	325.4	317.8	309.5	318.1	318.7	324.6	320.9	318.8	329.7	321.3
35 Total assets/total liabilities and capital	<b>1,972.1</b>	<b>1,962.2</b>	<b>1,964.9</b>	<b>1,957.4</b>	<b>2,003.2</b>	<b>1,998.0</b>	<b>2,033.3</b>	<b>2,021.0</b>	<b>2,039.1</b>	<b>2,088.0</b>	<b>2,113.1</b>
36 Deposits	1,409.7	1,419.5	1,411.0	1,413.1	1,443.8	1,438.1	1,461.4	1,448.9	1,459.0	1,499.4	1,524.8
37 Demand	376.2	345.7	341.1	336.4	356.4	346.4	356.6	340.0	343.2	369.9	383.2
38 Savings	296.7	419.7	427.3	440.7	445.7	448.0	449.5	449.3	452.0	458.8	461.3
39 Time	736.7	654.1	642.6	636.0	641.6	643.8	655.3	659.5	663.8	670.6	680.4
40 Borrowings	278.3	269.9	281.3	269.5	278.2	277.9	280.5	282.6	289.6	282.5	275.1
41 Other liabilities	148.4	141.1	138.6	137.9	142.3	139.1	143.4	142.3	141.5	151.9	158.6
42 Residual (assets less liabilities)	135.7	131.9	133.9	137.0	138.9	142.9	148.0	147.3	149.1	154.2	154.7
<b>MEMO</b>											
43 U.S. Treasury note balances included in borrowing	10.7	9.6	17.8	2.7	19.3	19.3	14.8	20.8	22.5	2.8	8.8
44 Number of banks	15,329	15,376	15,390	15,385	15,396	15,359	15,370	15,382	15,383	15,382	15,380

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

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

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

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



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

Millions of dollars, Wednesday figures

Account	1984								
	Aug 1	Aug 8	Aug 15	Aug 22	Aug 29	Sept 5	Sept 12	Sept 19	Sept 26
1 Cash and balances due from depository institutions	24,644	22,135	22,312	19,834	20,925	20,292	22,380	21,670	20,334
2 Total loans, leases and securities, net <sup>1</sup>	<b>164,288</b>	<b>159,920</b>	<b>163,676</b>	<b>159,552</b>	<b>159,983</b>	<b>164,473</b>	<b>165,493</b>	<b>165,256</b>	<b>164,992</b>
<i>Securities</i>									
3 U.S. Treasury and government agency <sup>2</sup>	..	..	..	..	..	..	..	..	..
4 Trading account <sup>2</sup>	..	..	..	..	..	..	..	..	..
5 Investment account, by maturity	9,348	9,186	9,520	9,639	9,538	9,604	9,468	9,549	9,598
6 One year or less	1,687	1,647	1,670	1,734	1,733	1,794	1,674	1,671	1,667
7 Over one through five years	6,516	6,397	6,698	6,749	6,648	6,558	6,542	6,531	6,580
8 Over five years	1,144	1,143	1,152	1,157	1,157	1,252	1,252	1,346	1,351
9 Other securities <sup>2</sup>	..	..	..	..	..	..	..	..	..
10 Trading account <sup>2</sup>	..	..	..	..	..	..	..	..	..
11 Investment account	9,138	9,212	9,260	9,380	9,429	9,520	9,563	9,650	9,685
12 States and political subdivisions, by maturity	8,513	8,581	8,630	8,710	8,762	8,824	8,865	8,948	8,970
13 One year or less	1,178	1,193	1,258	1,342	1,366	1,371	1,398	1,465	1,485
14 Over one year	7,335	7,388	7,373	7,368	7,396	7,454	7,467	7,483	7,485
15 Other bonds, corporate stocks and securities	624	631	629	670	667	696	698	701	715
16 Other trading account assets <sup>2</sup>	..	..	..	..	..	..	..	..	..
<i>Loans and leases</i>									
17 Federal funds sold <sup>3</sup>	14,636	11,994	14,192	11,640	12,683	13,282	14,501	14,186	14,966
18 To commercial banks	8,795	6,524	8,345	6,440	7,372	7,098	7,750	7,798	8,811
19 To nonbank brokers and dealers in securities	3,331	2,952	3,147	2,652	2,585	3,589	3,688	3,605	3,701
20 To others	2,510	2,518	2,700	2,548	2,725	2,595	3,063	2,783	2,453
21 Other loans and leases, gross	135,711	134,097	135,288	133,469	132,935	136,736	136,652	136,598	135,377
22 Other loans, gross	133,645	132,024	133,121	131,292	130,758	134,552	134,471	134,416	133,186
23 Commercial and industrial	64,707	64,662	64,206	64,059	63,722	64,705	65,042	65,374	64,118
24 Bankers acceptances and commercial paper	960	740	662	909	700	809	665	637	511
25 All other	63,747	63,922	63,544	63,150	63,022	63,896	64,378	64,737	63,608
26 U.S. addressees	62,658	62,890	62,521	62,161	62,027	62,898	63,407	63,757	62,644
27 Non-U.S. addressees	1,089	1,032	1,023	990	995	998	971	980	964
28 Real estate loans	22,258	22,351	22,455	22,430	22,521	22,579	23,031	23,017	23,188
29 To individuals for personal expenditures	14,756	14,804	14,826	14,910	15,027	15,040	15,116	15,198	15,215
30 To depository and financial institutions	12,870	12,450	12,240	12,338	11,967	12,684	12,700	12,803	11,989
31 Commercial banks in the United States	1,751	1,648	1,410	1,556	1,489	1,677	1,950	1,593	1,881
32 Banks in foreign countries	2,640	2,384	2,264	2,372	2,037	2,473	2,148	1,987	2,173
33 Nonbank depository and other financial institutions	8,479	8,418	8,565	8,410	8,440	8,534	8,601	8,422	7,935
34 For purchasing and carrying securities	6,308	5,184	6,623	5,338	5,056	6,871	6,115	6,242	6,365
35 To finance agricultural production	382	382	340	334	338	334	343	342	342
36 To states and political subdivisions	8,070	7,957	8,027	8,180	8,160	8,146	8,081	8,097	8,150
37 To foreign governments and official institutions	347	412	496	327	441	365	394	510	384
38 All other	3,947	3,821	3,908	3,375	3,525	3,829	3,649	3,632	3,435
39 Lease financing receivables	2,066	2,072	2,166	2,177	2,178	2,184	2,181	2,182	2,191
40 Less Unearned income	1,519	1,506	1,509	1,497	1,501	1,498	1,507	1,546	1,506
41 Loan and lease reserve	3,025	3,063	3,076	3,079	3,102	3,171	3,184	3,180	3,128
42 Other loans and leases, net	131,166	129,528	130,703	128,893	128,333	132,067	131,961	131,872	130,743
43 All other assets <sup>4</sup>	67,025	70,527	73,370	67,380	67,264	70,206	68,621	67,787	67,624
44 Total assets	<b>255,957</b>	<b>252,582</b>	<b>259,358</b>	<b>246,766</b>	<b>248,172</b>	<b>254,972</b>	<b>256,494</b>	<b>254,712</b>	<b>252,949</b>
<i>Deposits</i>									
45 Demand deposits	49,402	46,121	50,650	42,622	45,079	47,497	46,484	46,684	46,263
46 Individuals, partnerships, and corporations	33,448	30,172	33,283	28,939	30,286	31,669	31,653	31,099	29,742
47 States and political subdivisions	712	603	686	534	512	553	575	620	658
48 U.S. government	168	423	639	403	460	211	539	785	452
49 Depository institutions in the United States	5,932	4,228	5,696	4,742	4,384	5,717	4,953	4,805	5,376
50 Banks in foreign countries	4,803	4,574	4,855	4,226	4,783	4,874	4,548	4,571	4,438
51 Foreign governments and official institutions	519	617	824	790	573	678	635	743	735
52 Certified and officers' checks	3,820	5,503	4,667	2,988	4,082	3,795	3,580	4,060	4,863
53 Transaction balances other than demand deposits (AIS, NOW, Super NOW, telephone transfers)	3,615	3,593	3,552	3,491	3,453	3,685	3,632	3,565	3,418
54 Nontransaction balances	80,171	80,912	81,758	80,729	80,576	80,963	81,259	81,400	81,428
55 Individuals, partnerships and corporations	72,226	72,534	73,284	72,190	72,039	72,395	72,780	72,885	72,875
56 States and political subdivisions	3,255	3,581	3,848	3,959	4,026	4,011	4,050	4,107	4,139
57 U.S. government	33	33	35	35	35	25	25	25	24
58 Depository institutions in the United States	2,908	2,801	2,679	2,662	2,603	2,564	2,434	2,419	2,418
59 Foreign governments, official institutions and banks	1,750	1,964	1,912	1,882	1,873	1,968	1,969	1,965	1,972
60 Liabilities for borrowed money	59,062	59,683	61,123	58,338	59,040	61,991	64,048	61,963	61,362
61 Borrowings from Federal Reserve Banks	1,230	..	4,013	..	..	..	..	..	..
62 Treasury tax-and-loan notes	2,575	497	466	1,239	1,024	723	1,304	3,677	4,084
63 All other liabilities for borrowed money <sup>5</sup>	55,258	59,186	56,644	57,100	58,017	61,268	62,744	58,285	57,278
64 Other liabilities and subordinated note and debentures	41,309	39,822	39,925	39,210	37,711	38,372	38,590	38,768	38,153
65 Total liabilities	<b>233,560</b>	<b>230,130</b>	<b>237,009</b>	<b>224,390</b>	<b>225,860</b>	<b>232,509</b>	<b>234,013</b>	<b>232,380</b>	<b>230,624</b>
66 Residual (total assets minus total liabilities) <sup>6</sup>	22,397	22,452	22,350	22,376	22,312	22,463	22,481	22,333	22,326

1 Excludes trading account securities

2 Not available due to confidentiality

3 Includes securities purchased under agreements to resell

4 Includes trading account securities

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

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

NOTE: These data also appear in the Board's H 4 2 (504) release. For address, see inside front cover.

A20 Domestic Financial Statistics □ October 1984

1.29 LARGE WEEKLY REPORTING COMMERCIAL BANKS Balance Sheet Memoranda

Millions of dollars, Wednesday figures

Account	1984								
	Aug 1	Aug 8	Aug. 15	Aug. 22	Aug 29 <sup>1</sup>	Sept 5	Sept 12	Sept 19	Sept 26
<b>BANKS WITH ASSETS OF \$1.4 BILLION OR MORE</b>									
1 Total loans and leases (gross) and investments adjusted <sup>1</sup>	741,450 <sup>r</sup>	739,765 <sup>r</sup>	746,408 <sup>r</sup>	741,998 <sup>r</sup>	741,724	751,187	751,960	753,648	750,807
2 Total loans and leases (gross) adjusted <sup>1</sup>	618,182 <sup>r</sup>	615,235 <sup>r</sup>	620,404 <sup>r</sup>	615,474 <sup>r</sup>	615,695	623,115	624,211	626,188	623,379
3 Time deposits in amounts of \$100,000 or more . . .	156,664	157,433	158,113 <sup>r</sup>	157,804 <sup>r</sup>	157,969	156,558	156,947	157,098	159,703
4 Loans sold outright to affiliates—total <sup>2</sup>	2,877	2,905	2,912	2,945	3,015	3,024	2,996	3,042	2,972
5 Commercial and industrial . . . . .	2,057	2,086	2,091	2,102	2,150	2,153	2,139	2,179	2,148
6 Other . . . . .	821	819	821	842	864	871	857	863	824
7 Nontransaction savings deposits (including MMDAs)	152,932	152,438	152,115 <sup>r</sup>	151,434	151,176	152,234	152,157	151,442	151,391
<b>BANKS IN NEW YORK CITY</b>									
8 Total loans and leases (gross) and investments adjusted <sup>1,3</sup>	158,286	156,317	158,505	156,132	155,724	160,367	160,484	160,590	158,933
9 Total loans and leases (gross) adjusted <sup>1</sup>	139,800	137,918	139,725	137,112	136,756	141,242	141,453	141,392	139,650
10 Time deposits in amounts of \$100,000 or more . . .	35,282	35,668	36,043	35,146	35,094	35,020	35,106	35,313	34,924

1 Exclusive of loans and federal funds transactions with domestic commercial banks, nonconsolidated nonbank affiliates of the bank, the bank's holding company (if not a bank), and nonconsolidated nonbank subsidiaries of the holding company.  
 2 Loans sold are those sold outright to a bank's own foreign branches.  
 3 Excludes trading account securities.

1.30 LARGE WEEKLY REPORTING U.S. BRANCHES AND AGENCIES OF FOREIGN BANKS WITH ASSETS OF \$750 MILLION OR MORE ON JUNE 30, 1980 Assets and Liabilities

Millions of dollars, Wednesday figures

Account	1984								
	Aug 1	Aug 8	Aug 15	Aug 22	Aug 29	Sept 5	Sept 12	Sept 19	Sept 26
1 Cash and due from depository institutions	7,024	6,414 <sup>r</sup>	6,525	6,165	6,327	6,347	6,728	6,280	6,677
2 Total loans and securities	44,305	44,845 <sup>r</sup>	46,696 <sup>r</sup>	46,539 <sup>r</sup>	48,313 <sup>r</sup>	45,718	47,228	45,417	47,075
3 U.S. Treasury and govt. agency securities	4,194	4,227 <sup>r</sup>	4,307 <sup>r</sup>	4,300	4,292	4,335	4,408	4,330	4,281
4 Other securities . . . . .	1,003	1,002 <sup>r</sup>	1,014 <sup>r</sup>	1,048 <sup>r</sup>	1,083 <sup>r</sup>	1,156	1,147	1,050	1,308
5 Federal funds sold <sup>1</sup> . . . . .	2,775	3,173	4,109	3,985	5,680	2,299	3,484	2,262	3,429
6 To commercial banks in the United States	2,695	3,115	3,902	3,840	5,457	2,047	3,192	2,036	3,070
7 To others . . . . .	80	58	207	145	223	252	292	225	359
8 Other loans, gross . . . . .	36,333	36,443	37,265	37,206	37,258	37,928	38,189	37,775	38,058
9 Commercial and industrial . . . . .	20,163	20,046	20,226	20,350	20,702	21,103	21,141	21,041	21,343
10 Bankers acceptances and commercial paper . . . . .	3,311	3,255	3,175	3,271	3,417	3,498	3,590	3,354	3,266
11 All other . . . . .	16,850	16,791	17,051	17,079	17,285	17,606	17,550	17,687	18,078
12 U.S. addressees . . . . .	15,097	15,019	15,294	15,317	15,404	15,762	15,895	16,138	16,453
13 Non-U.S. addressees . . . . .	1,753	1,772	1,757	1,762	1,881	1,843	1,656	1,550	1,625
14 To financial institutions . . . . .	12,689	13,078	13,537	13,670	13,265	13,274	13,668	13,111	13,264
15 Commercial banks in the United States	10,289	11,010	11,215	11,361	11,066	10,814	11,165	10,644	10,683
16 Banks in foreign countries . . . . .	1,622	1,528	1,607	1,603	1,494	1,530	1,531	1,584	1,629
17 Nonbank financial institutions . . . . .	778	541	714	707	705	930	971	882	951
18 To foreign govt. and official institutions	794	785	755	752	747	732	720	725	721
19 For purchasing and carrying securities	840	712	874	589	655	899	806	1,067	857
20 All other . . . . .	1,848	1,821	1,872	1,845	1,889	1,920	1,854	1,830	1,872
21 Other assets (claims on nonrelated parties)	15,956	16,018	16,346	16,892	17,136 <sup>r</sup>	17,273	18,329	18,702	18,170
22 Net due from related institutions . . . . .	11,179	11,249	10,863	10,518	10,298	11,068	10,665	11,074	10,667
23 Total assets . . . . .	78,464	78,525	80,430 <sup>r</sup>	80,113 <sup>r</sup>	82,075 <sup>r</sup>	80,406	82,950	81,473	82,589
24 Deposits or credit balances due to other than directly related institutions	22,027 <sup>r</sup>	21,319 <sup>r</sup>	21,483 <sup>r</sup>	20,910 <sup>r</sup>	20,989 <sup>r</sup>	20,752	21,040	21,103	21,501
25 Credit balances . . . . .	197	118	148	113	132	123	117	119	123
26 Demand deposits . . . . .	1,785 <sup>r</sup>	1,720 <sup>r</sup>	1,997 <sup>r</sup>	1,564 <sup>r</sup>	1,707 <sup>r</sup>	1,855	2,054	1,742	1,781
27 Individuals, partnerships, and corporations . . . . .	853 <sup>r</sup>	827 <sup>r</sup>	871 <sup>r</sup>	808 <sup>r</sup>	811 <sup>r</sup>	830	900	859	841
28 Other . . . . .	932 <sup>r</sup>	892 <sup>r</sup>	1,127 <sup>r</sup>	757 <sup>r</sup>	897 <sup>r</sup>	1,024	1,154	883	940
29 Time and savings deposits . . . . .	20,045 <sup>r</sup>	19,482 <sup>r</sup>	19,337 <sup>r</sup>	19,232 <sup>r</sup>	19,150 <sup>r</sup>	18,773	18,868	19,242	19,596
30 Individuals, partnerships, and corporations . . . . .	16,539 <sup>r</sup>	16,125 <sup>r</sup>	15,921 <sup>r</sup>	15,826 <sup>r</sup>	15,713 <sup>r</sup>	15,400	15,434	15,752	16,126
31 Other . . . . .	3,506	3,357	3,416	3,406	3,437	3,373	3,435	3,490	3,470
32 Borrowings from other than directly related institutions	33,635 <sup>r</sup>	33,862 <sup>r</sup>	34,540 <sup>r</sup>	33,864 <sup>r</sup>	35,150 <sup>r</sup>	33,922	34,089	34,150	34,149
33 Federal funds purchased <sup>2</sup> . . . . .	9,562	9,551	10,099	9,342	10,270 <sup>r</sup>	9,588	9,955	10,067	10,236
34 From commercial banks in the United States . . . . .	6,814	6,695	7,394	6,344	7,233 <sup>r</sup>	6,888	7,208	7,668	7,515
35 From others . . . . .	2,748	2,856	2,706	2,998	3,036	2,700	2,747	2,398	2,720
36 Other liabilities for borrowed money	24,072 <sup>r</sup>	24,311 <sup>r</sup>	24,441 <sup>r</sup>	24,522 <sup>r</sup>	24,880 <sup>r</sup>	24,334	24,134	24,084	23,913
37 To commercial banks in the United States . . . . .	19,606 <sup>r</sup>	19,752 <sup>r</sup>	19,873 <sup>r</sup>	20,072 <sup>r</sup>	20,292 <sup>r</sup>	19,783	20,278	20,302	20,163
38 To others . . . . .	4,466 <sup>r</sup>	4,559 <sup>r</sup>	4,568 <sup>r</sup>	4,450 <sup>r</sup>	4,589 <sup>r</sup>	4,551	3,856	3,782	3,750
39 Other liabilities to nonrelated parties	16,820	16,735	17,051	17,522	18,024	18,402	19,145	19,470	19,407
40 Net due to related institutions . . . . .	5,982	6,610	7,355 <sup>r</sup>	7,817 <sup>r</sup>	7,911 <sup>r</sup>	7,691	8,675	6,750	7,532
41 Total liabilities . . . . .	78,464	78,525	80,430 <sup>r</sup>	80,113 <sup>r</sup>	82,075 <sup>r</sup>	80,406	82,950	81,473	82,589
<b>MEMO</b>									
42 Total loans (gross) and securities adjusted <sup>3</sup>	31,321	30,720 <sup>r</sup>	31,578 <sup>r</sup>	31,338 <sup>r</sup>	31,790 <sup>r</sup>	32,857	32,871	32,736	33,321
43 Total loans (gross) adjusted <sup>3</sup>	26,124	25,491	26,257	25,990	26,415	25,366	27,316	27,355	27,733

1 Includes securities purchased under agreements to resell  
 2 Includes securities sold under agreements to repurchase  
 3 Exclusive of loans to and federal funds sold to commercial banks in the United States.  
 NOTE Data from tables 1.29 and 1.30 also appear in the Board's H 4 2 (504) release. For address, see inside front cover



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

Billions of dollars, estimated daily-average balances

Type of holder	Commercial banks									
	1979 <sup>2</sup> Dec	1980 Dec	1981 Dec	1982 Dec	1983				1984	
					Mar.	June	Sept.	Dec	Mar	June
<b>1 All holders—Individuals, partnerships, and corporations</b>	<b>302.3</b>	<b>315.5</b>	<b>288.9</b>	<b>291.8</b>	<b>272.0</b>	<b>281.9</b>	<b>280.3</b>	<b>293.5</b>	<b>279.4</b>	<b>285.8</b>
2 Financial business	27.1	29.8	28.0	35.4	32.7	34.6	32.1	32.8	31.7	31.7
3 Nonfinancial business	157.7	162.8	154.8	150.5	139.9	146.9	150.2	161.1	150.3	154.9
4 Consumer	99.2	102.4	86.6	85.9	79.4	80.3	78.0	78.5	78.1	78.2
5 Foreign	3.1	3.3	2.9	3.0	3.1	3.0	2.9	3.3	3.3	3.4
6 Other	15.1	17.2	16.7	17.0	16.9	17.2	17.1	17.8	15.9	17.4
	Weekly reporting banks									
	1979 <sup>3</sup> Dec	1980 Dec	1981 Dec	1982 Dec	1983				1984	
					Mar.	June	Sept	Dec <sup>4</sup>	Mar	June
<b>7 All holders—Individuals, partnerships, and corporations</b>	<b>139.3</b>	<b>147.4</b>	<b>137.5</b>	<b>144.2</b>	<b>133.0</b>	<b>139.6</b>	<b>136.3</b>	<b>146.2</b>	<b>139.2</b>	<b>145.3</b>
8 Financial business	20.1	21.8	21.0	26.7	24.3	26.2	23.6	24.2	23.5	23.6
9 Nonfinancial business	74.1	78.3	75.2	74.3	68.9	72.8	72.9	79.8	76.4	79.7
10 Consumer	34.3	35.6	30.4	31.9	28.7	28.5	28.1	29.7	28.4	29.9
11 Foreign	3.0	3.1	2.8	2.9	3.0	2.8	2.8	3.1	3.2	3.2
12 Other	7.8	8.6	8.0	8.4	8.1	9.3	8.9	9.3	7.8	8.9

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

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. 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.

4. In January 1984 the weekly reporting panel was revised; it now includes 168 banks. Beginning with March 1984, estimates are constructed on the basis of 92 sample banks and are not comparable with earlier data. Estimates in billions of dollars for December 1983 based on the newly weekly reporting panel are: financial business, 24.4; nonfinancial business, 80.9; consumer, 30.1; foreign, 3.1; other, 9.5.

## 1.32 COMMERCIAL PAPER AND BANKERS DOLLAR ACCEPTANCES OUTSTANDING

Millions of dollars, end of period

Instrument	1979 <sup>1</sup> Dec	1980 Dec	1981 Dec.	1982 Dec <sup>2</sup>	1983 Dec <sup>3</sup>	1984 <sup>4</sup>					
						Mar <sup>r</sup>	Apr <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug.
Commercial paper (seasonally adjusted unless noted otherwise)											
1 All issuers	112,803	124,374	165,829	166,670	188,304	202,822	210,865	214,430	219,284	221,647	222,992
Financial companies <sup>4</sup>											
Dealer-placed paper <sup>5</sup>											
2 Total	17,359	19,599	30,333	34,634	42,444	45,636	48,277	50,356	51,100	51,158	52,695
3 Bank-related (not seasonally adjusted)	2,784	3,561	6,045	2,516	2,441	1,767	1,865	1,696	1,944	1,799	2,010
Directly placed paper <sup>6</sup>											
4 Total	64,757	67,854	81,660	84,130	96,548	107,421	109,376	110,791	109,413	109,292	108,653
5 Bank-related (not seasonally adjusted)	17,598	22,382	26,914	32,034	35,566	39,617	41,881	46,338	43,960	45,090	43,665
6 Nonfinancial companies <sup>7</sup>	30,687	36,921	53,836	47,906	49,312	49,765	53,212	53,283	58,771	61,197	61,644
Bankers dollar acceptances (not seasonally adjusted)											
7 Total	45,321	54,744	69,226	79,543	78,309	73,221	78,457	0	82,067	80,957	79,779
Holder											
8 Accepting banks	9,865	10,564	10,857	10,910	9,355	8,734	11,160	0	10,877	10,708	10,743
9 Own bills	8,327	8,963	9,743	9,471	8,125	7,040	9,028	0	9,354	8,854	8,823
10 Bills bought	1,538	1,601	1,115	1,439	1,230	1,694	2,131	0	1,523	1,853	1,920
Federal Reserve Banks											
11 Own account	704	776	195	1,480	418	0	426	0	0	0	0
12 Foreign correspondents	1,382	1,791	1,442	949	729	896	834	0	697	611	632
13 Others	33,370	41,614	56,731	66,204	68,225	63,592	68,924	0	70,493	69,639	68,404
Basis											
14 Imports into United States	10,270	11,776	14,765	17,683	15,649	15,107	16,579	16,687	17,301	17,947	17,647
15 Exports from United States	9,640	12,712	15,400	16,328	16,880	15,572	16,283	15,938	16,421	15,485	15,871
16 All other	25,411	30,257	39,060	45,531	45,781	42,542	45,545	46,906	48,345	47,525	46,260

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

2 Effective Dec. 1, 1982, there was a break in the commercial paper series. The key changes in the content of the data involved additions to the reporting panel, the exclusion of broker or dealer placed borrowings under any master note agreements from the reported data, and the reclassification of a large portion of bank-related paper from dealer-placed to directly placed.

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

4 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.

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

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

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

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

Percent per annum

Effective date	Rate	Effective Date	Rate	Month	Average rate	Month	Average rate
1981—Nov 24 . . . . .	16 00	1982—Oct. 14 . . . . .	12 00	1982—Jan . . . . .	15 75	1983—June . . . . .	10.50
Dec 1 . . . . .	15 75	Nov 22 . . . . .	11 50	Feb . . . . .	16 56	July . . . . .	10.50
				Mar . . . . .	16 50	Aug . . . . .	10.89
				Apr . . . . .	16 50	Sept . . . . .	11 00
				May . . . . .	16 50	Oct . . . . .	11 00
1982—Feb 2 . . . . .	16 50	1983—Jan 11 . . . . .	11 00	June . . . . .	16 50	Nov . . . . .	11 00
18 . . . . .	17 00	Feb. 28 . . . . .	10 50	July . . . . .	16 26	Dec . . . . .	11 00
23 . . . . .	16 50	Aug. 8 . . . . .	11 00	Aug . . . . .	14 39		
July 20 . . . . .	16 00			Sept . . . . .	13 50	1984—Jan . . . . .	11 00
29 . . . . .	15 50	1984—Mar 19 . . . . .	11 50	Oct . . . . .	12 52	Feb . . . . .	11 00
Aug 2 . . . . .	15 00	Apr 5 . . . . .	12 00	Nov . . . . .	11 85	Mar . . . . .	11 21
16 . . . . .	14 50	May 8 . . . . .	12 50	Dec . . . . .	11 50	Apr . . . . .	11 93
18 . . . . .	14 00	June 25 . . . . .	13 00			May . . . . .	12 39
23 . . . . .	13 50	Sept 27 . . . . .	12 75	1983—Jan . . . . .	11 16	June . . . . .	12 60
Oct 7 . . . . .	13 00			Feb . . . . .	10 98	July . . . . .	13 00
				Mar . . . . .	10 50	Aug . . . . .	13 00
				Apr . . . . .	10 50	Sept . . . . .	12 97
				May . . . . .	10 50		

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

## 1.34 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 6-10, 1984

Item	All sizes	Size of loan (in thousands of dollars)						
		1-24	25-49	50-99	100-499	500-999	1,000 and over	
<b>SHORT-TERM COMMERCIAL AND INDUSTRIAL LOANS</b>								
1 Amount of loans (thousands of dollars)	36,985,734	951,772	646,703	956,171	2,222,353	1,002,098	31,206,636	
2 Number of loans	171,018	119,869	19,238	15,095	11,083	1,501	4,233	
3 Weighted-average maturity (months)	1.2	4.0	4.4	3.9	3.6	4.3	8	
4 With fixed rates	9	3.6	4.3	3.3	1.7	2.5	6	
5 With floating rates	1.8	5.1	4.7	4.8	4.9	5.5	1.2	
6 Weighted-average interest rate (percent per annum)	13.29	15.41	15.40	14.81	14.65	14.14	13.01	
7 Interquartile range <sup>1</sup>	12.72-13.47	14.65-16.15	14.37-16.08	13.96-15.43	13.80-15.11	13.65-14.86	12.69-13.17	
8 With fixed rates	13.18	15.26	15.29	14.51	14.70	13.65	12.96	
9 With floating rates	13.46	15.69	15.54	15.14	14.61	14.35	13.09	
<i>Percentage of amount of loans</i>								
10 With floating rate	40.4	34.4	45.2	48.2	60.7	70.1	37.9	
11 Made under commitment	69.4	30.4	45.0	40.5	50.8	67.8	73.4	
12 With no stated maturity	9.7	10.3	19.4	15.3	37.4	34.0	6.5	
13 With one-day maturity	38.7	1	.1	1	1.0	1.0	45.7	
<b>LONG-TERM COMMERCIAL AND INDUSTRIAL LOANS</b>								
1-99								
14 Amount of loans (thousands of dollars)	3,982,434	471,238		350,926		213,024	2,947,246	
15 Number of loans	26,744	24,143		1,679		322	601	
16 Weighted-average maturity (months)	49.4	35.3		41.7		52.9	52.4	
17 With fixed rates	41.6	29.5		45.4		60.9	46.9	
18 With floating rates	51.2	41.4		40.8		51.3	53.2	
19 Weighted-average interest rate (percent per annum)	13.81	16.05		14.68		14.01	13.33	
20 Interquartile range <sup>1</sup>	12.89-14.48	14.75-16.65		13.80-15.50		13.65-14.75	12.82-13.80	
21 With fixed rates	14.27	16.16		14.59		14.55	13.01	
22 With floating rates	13.70	15.92		14.70		13.91	13.38	
<i>Percentage of amount of loans</i>								
23 With floating rate	81.5	48.0		80.8		84.0	86.7	
24 Made under commitment	79.5	47.7		59.0		67.3	88.0	
<b>CONSTRUCTION AND LAND DEVELOPMENT LOANS</b>								
		1-24	25-49	50-99	500 and over			
25 Amount of loans (thousands of dollars)	3,049,989	221,702	188,964	141,543	1,018,190	1,479,589		
26 Number of loans	33,300	21,475	5,296	2,230	3,941	358		
27 Weighted-average maturity (months)	9.2	8.8	8.7	18.1	10.1	7.8		
28 With fixed rates	8.0	9.8	9.9	30.7	10.6	5.6		
29 With floating rates	11.1	5.8	6.7	11.1	9.8	14.9		
30 Weighted-average interest rate (percent per annum)	14.56	15.35	15.38	15.23	15.05	13.93		
31 Interquartile range <sup>1</sup>	13.24-15.50	14.93-16.09	14.20-15.98	15.00-15.67	13.72-15.52	12.93-14.79		
32 With fixed rates	13.96	15.12	14.89	15.52	14.05	13.58		
33 With floating rates	15.44	15.97	16.39	15.08	15.68	14.91		
<i>Percentage of amount of loans</i>								
34 With floating rate	40.4	27.2	32.8	66.2	61.1	26.6		
35 Secured by real estate	73.3	88.9	83.0	95.0	98.0	50.6		
36 Made under commitment	71.6	61.0	37.7	91.1	82.4	68.3		
37 With no stated maturity	4.0	61.8	83.0	79.0	6.3	5.1		
38 With one-day maturity	2	5	1.0	2.9	2.9	2.1		
<i>Type of construction</i>								
39 1- to 4-family	17.9	37.7	16.1	18.1	90.8	92.8		
40 Multifamily	2.2	2.3	18.0	5.9	2.5	3.4		
41 Nonresidential	79.9	0	0	0	0	4		
<b>LOANS TO FARMERS</b>								
		All sizes	1-9	10-24	25-49	50-99	100-249	250 and over
42 Amount of loans (thousands of dollars)	998,347	186,662	122,404	146,481	125,457	152,701	264,643	
43 Number of loans	67,803	51,876	8,086	4,675	1,793	929	445	
44 Weighted-average maturity (months)	6.6	6.1	6.2	6.3	5.6	5.2	9.1	
45 Weighted-average interest rate (percent per annum)	14.87	15.05	14.69	14.98	15.10	15.06	14.54	
46 Interquartile range <sup>1</sup>	14.35-15.45	14.49-15.53	14.23-15.03	14.56-15.27	14.65-15.58	14.76-15.56	13.86-15.45	
<i>By purpose of loan</i>								
47 Feeder livestock	14.63	14.72	14.57	14.87	14.47	14.85	14.52	
48 Other livestock	15.17	15.12	14.16	15.22	( <sup>2</sup> )	( <sup>2</sup> )	(2)	
49 Other current operating expenses	14.99	14.88	14.75	15.01	15.41	15.32	14.66	
50 Farm machinery and equipment	14.96	15.24	14.54	14.57	( <sup>2</sup> )	( <sup>2</sup> )	(2)	
51 Other	14.38	16.77	15.11	14.90	14.50	14.50	13.84	

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

<sup>2</sup> Fewer than 10 sample loans

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

A24 Domestic Financial Statistics □ October 1984

1.35 INTEREST RATES Money and Capital Markets

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

Instrument	1981	1982	1983	1984				1984, week ending				
				June	July	Aug.	Sept.	Aug. 31	Sept. 7	Sept. 14	Sept. 21	Sept. 28
<b>MONEY MARKET RATES</b>												
1 Federal funds <sup>1,2</sup>	16.38	12.26	9.09	11.06	11.23	11.64	11.30	11.50	11.68	11.52	11.46	10.73
2 Discount window borrowing <sup>1,2,3</sup>	13.42	11.02	8.50	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Commercial paper <sup>4,5</sup>												
3 1-month	15.69	11.83	8.87	10.82	11.06	11.19	11.11	11.28	11.39	11.24	11.07	10.77
4 3-month	15.32	11.89	8.88	10.98	11.19	11.18	11.04	11.23	11.32	11.17	10.98	10.75
5 6-month	14.76	11.89	8.89	11.23	11.34	11.16	10.94	11.17	11.24	11.05	10.84	10.70
Finance paper, directly placed <sup>4,5</sup>												
6 1-month	15.30	11.64	8.80	10.76	10.99	11.16	10.98	11.26	11.39	11.19	10.96	10.45
7 3-month	14.08	11.23	8.70	10.38	10.54	10.61	10.62	10.63	10.72	10.72	10.61	10.45
8 6-month	13.73	11.20	8.69	10.25	10.42	10.52	10.56	10.57	10.64	10.66	10.52	10.41
Bankers' acceptances <sup>5,6</sup>												
9 3-month	15.32	11.89	8.90	11.04	11.30	11.23	11.04	11.29	11.30	11.16	10.95	10.78
10 6-month	14.66	11.83	8.91	11.30	11.44	11.13	11.04	11.17	11.22	11.02	10.75	10.71
Certificates of deposit, secondary market <sup>7</sup>												
11 1-month	15.91	12.04	8.96	11.02	11.28	11.32	11.20	11.37	11.46	11.31	11.19	10.90
12 3-month	15.91	12.27	9.07	11.34	11.56	11.47	11.29	11.52	11.60	11.39	11.25	11.00
13 6-month	15.77	12.57	9.27	11.96	12.08	11.71	11.47	11.75	11.82	11.57	11.33	11.22
14 Eurodollar deposits, 3-month <sup>8</sup>	16.79	13.12	9.56	11.68	12.02	11.81	11.67	11.86	11.93	11.78	11.55	11.40
U.S. Treasury bills <sup>5</sup>												
Secondary market <sup>9</sup>												
15 3-month	14.03	10.61	8.61	9.87	10.12	10.47	10.37	10.65	10.61	10.38	10.29	10.24
16 6-month	13.80	11.07	8.73	10.51	10.53	10.61	10.47	10.75	10.73	10.51	10.35	10.34
17 1-year	13.14	11.07	8.80	10.93	10.89	10.71	10.51	10.84	10.82	10.54	10.37	10.38
Auction average <sup>10</sup>												
18 3-month	14.029	10.686	8.63	9.94	10.13	10.49	10.41	10.60	10.63	10.39	10.33	10.27
19 6-month	13.776	11.084	8.75	10.55	10.58	10.65	10.51	10.70	10.75	10.49	10.40	10.39
20 1-year	13.159	11.099	8.86	10.92	10.99	10.79	10.84		10.84			
<b>CAPITAL MARKET RATES</b>												
U.S. Treasury notes and bonds <sup>11</sup>												
Constant maturities <sup>12</sup>												
21 1-year	14.78	12.27	9.57	12.08	12.03	11.82	11.58	11.97	11.95	11.61	11.41	11.42
22 2-year	14.56	12.80	10.21	12.91	12.88	12.43	12.21	12.55	12.55	12.24	12.04	12.06
23 2-1/2-year <sup>13</sup>								12.45	12.55			12.10
24 3-year	14.44	12.92	10.45	13.18	13.08	12.50	12.34	12.60	12.63	12.34	12.19	12.27
25 5-year	14.24	13.01	10.80	13.48	13.28	12.69	12.53	12.79	12.84	12.55	12.34	12.46
26 7-year	14.06	13.06	11.02	13.56	13.35	12.75	12.60	12.86	12.91	12.60	12.42	12.53
27 10-year	13.91	13.00	11.10	13.56	13.36	12.72	12.52	12.82	12.83	12.51	12.35	12.46
28 20-year	13.72	12.92	11.34	13.54	13.36	12.71	12.42	12.75	12.70	12.44	12.23	12.36
29 30-year	13.44	12.76	11.18	13.44	13.21	12.54	12.29	12.56	12.53	12.29	12.14	12.26
Composite <sup>14</sup>												
30 Over 10 years (long-term)	12.87	12.23	10.84	13.00	12.82	12.23	11.97	12.29	12.25	11.96	11.80	11.93
State and local notes and bonds												
Moody's series <sup>15</sup>												
31 Aaa	10.43	10.88	8.80	10.05	10.10	9.58	9.58	9.60	9.70	9.60	9.45	9.55
32 Baa	11.76	12.48	10.17	10.68	10.61	10.30	10.40	10.35	10.45	10.45	10.30	10.40
33 Bond Buyer series <sup>16</sup>	11.33	11.66	9.51	10.67	10.42	9.99	10.10	10.17	10.18	10.10	9.95	10.15
Corporate bonds												
Seasoned issues <sup>17</sup>												
34 All industries	15.06	14.94	12.78	14.40	14.32	13.78	13.56	13.77	13.76	13.61	13.45	13.46
35 Aaa	14.17	13.79	12.04	13.55	13.44	12.87	12.66	12.88	12.87	12.72	12.52	12.56
36 Aa	14.75	14.41	12.42	14.33	14.12	13.47	13.27	13.47	13.45	13.32	13.17	13.19
37 A	15.29	15.43	13.10	14.66	14.57	14.13	13.94	14.13	14.14	13.99	13.83	13.84
38 Baa	16.04	16.11	13.55	15.05	15.15	14.63	14.35	14.58	14.56	14.39	14.26	14.24
39 A-rated, recently-offered utility bonds <sup>18</sup>	16.63	15.49	12.73	15.00	14.93	14.12	13.86	14.15	14.01	13.70	13.76	13.84
MEMO. Dividend/price ratio <sup>19</sup>												
40 Preferred stocks	12.36	12.53	11.02	12.04	12.13	11.77	11.65	11.71	11.71	11.70	11.61	11.57
41 Common stocks	5.20	5.81	4.40	4.86	4.93	4.62	4.54	4.50	4.58	4.56	4.50	4.53

1 Weekly and monthly figures are averages of all calendar days, where the rate for a weekend or holiday is taken to be the rate prevailing on the preceding business day. The daily rate is the average of the rates on a given day weighted by the volume of transactions at these rates.  
 2 Weekly figures are averages for statement week ending Wednesday.  
 3 Rate for the Federal Reserve Bank of New York.  
 4 Unweighted average of offering rates quoted by at least five dealers (in the case of commercial paper), or finance companies (in the case of finance paper). Before November 1979, maturities for data shown are 30-59 days, 90-119 days, and 120-179 days for commercial paper, and 30-59 days, 90-119 days, and 150-179 days for finance paper.  
 5 Yields are quoted on a bank-discount basis, rather than an investment yield basis (which would give a higher figure).  
 6 Dealer closing offered rates for top-rated banks. Most representative rate (which may be, but need not be, the average of the rates quoted by the dealers).  
 7 Unweighted average of offered rates quoted by at least five dealers early in the day.  
 8 Calendar week average. For indication purposes only.  
 9 Unweighted average of closing bid rates quoted by at least five dealers.  
 10 Rates are recorded in the week in which bills are issued. Beginning with the Treasury bill auction held on Apr. 18, 1983, bidders were required to state the percentage yield (on a bank discount basis) that they would accept to two decimal places. Thus, average issuing rates in bill auctions will be reported using two rather than three decimal places.

11 Yields are based on closing bid prices quoted by at least five dealers.  
 12 Yields adjusted to constant maturities by the U.S. Treasury. That is, yields are read from a yield curve at fixed maturities. Based on only recently issued, actively traded securities.  
 13 Each biweekly figure is the average of five business days ending on the Monday following the date indicated. Until Mar. 31, 1983, the biweekly rate determined the maximum interest rate payable in the following two-week period on 2-1/2-year small saver certificates. (See table 1.16.)  
 14 Averages (to maturity or call) for all outstanding bonds neither due nor callable in less than 10 years, including several very low yielding "flower" bonds.  
 15 General obligations based on Thursday figures, Moody's Investors Service.  
 16 General obligations only, with 20 years to maturity, issued by 20 state and local governmental units of mixed quality. Based on figures for Thursday.  
 17 Daily figures from Moody's Investors Service. Based on yields to maturity on selected long-term bonds.  
 18 Compilation of the Federal Reserve. This series is an estimate of the yield on recently-offered, A-rated utility bonds with a 30-year maturity and 5 years of call protection. Weekly data are based on Friday quotations.  
 19 Standard and Poor's corporate series. Preferred stock ratio based on a sample of ten issues: four public utilities, four industrials, one financial, and one transportation. Common stock ratios on the 500 stocks in the price index.

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

1.36 STOCK MARKET Selected Statistics

Indicator	1981	1982	1983	1984								
				Jan	Feb	Mar.	Apr	May	June	July	Aug	Sept
Prices and trading (averages of daily figures)												
<i>Common stock prices</i>												
1 New York Stock Exchange (Dec. 31, 1965 - 50)	74.02	68.93	92.63	96.16	90.60	90.66	90.67	90.07	88.28	87.08	94.49	95.68
2 Industrial	85.44	78.18	107.45	112.16	105.44	105.92	106.56	105.94	104.04	102.29	111.20	112.18
3 Transportation	72.61	60.41	89.36	97.98	86.33	86.10	83.61	81.62	79.29	76.72	86.86	86.88
4 Utility	38.90	39.75	47.00	47.43	45.67	44.83	43.86	44.22	43.65	44.17	46.69	47.47
5 Finance	73.52	71.99	95.34	95.79	89.95	89.50	88.22	85.06	80.75	79.03	87.92	91.59
6 Standard & Poor's Corporation (1941-43 - 10) <sup>1</sup>	128.05	119.71	160.41	166.39	157.70	157.44	157.60	156.55	153.12	151.08	164.42	166.11
7 American Stock Exchange <sup>2</sup> (Aug. 31, 1973 - 100)	171.79	141.31	216.48	224.83	207.95	210.09	207.66	206.39	201.24	192.82	207.90	214.50
<i>Volume of trading (thousands of shares)</i>												
8 New York Stock Exchange	46,967	64,617	85,418	105,518	96,641	84,328	85,874	88,170	85,920	79,156	109,892	93,108
9 American Stock Exchange	5,346	5,283	8,215	7,167	6,431	5,382	5,863	5,935	5,071	5,141	7,477	5,967
Customer financing (end-of-period balances, in millions of dollars)												
10 Margin credit at broker-dealers <sup>3</sup>	14,411	13,325	23,000	23,132	22,557	22,668	22,830	22,360	23,450	22,980	22,810	↕
11 Margin stock	14,150	12,980	22,720	22,870	22,330	22,460	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Convertible bonds	259	344	279	261	226	208	↕	↕	↕	↕	↕	↕
13 Subscription issues	2	1	1	1	1	1	↕	↕	↕	↕	↕	↕
<i>Free credit balances at brokers<sup>4</sup></i>												
14 Margin-account	3,515	5,735	6,620	6,510	6,420	6,520	6,450	6,685	6,430	6,430	6,854	↕
15 Cash-account	7,150	8,390	8,430	8,230	8,420	8,265	7,910	8,115	8,305	8,125	8,186	↕
Margin-account debt at brokers (percentage distribution, end of period)												
16 Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	↕
<i>By equity class (in percent)<sup>5</sup></i>												
17 Under 40	37.0	21.0	41.0	43.0	48.0	46.0	47.0	53.0	50.0	52.0	40.0	↕
18 40-49	24.0	24.0	22.0	21.0	20.0	20.0	20.0	18.0	19.0	17.0	22.0	↕
19 50-59	17.0	24.0	16.0	15.0	13.0	14.0	13.0	12.0	12.0	12.0	16.0	↕
20 60-69	10.0	14.0	9.0	9.0	8.0	9.0	8.0	7.0	8.0	8.0	9.0	↕
21 70-79	6.0	9.0	6.0	6.0	6.0	6.0	6.0	5.0	6.0	5.0	6.0	↕
22 80 or more	6.0	8.0	6.0	6.0	5.0	5.0	6.0	5.0	5.0	6.0	7.0	↕
Special miscellaneous-account balances at brokers (end of period)												
23 Total balances (millions of dollars) <sup>6</sup>	25,870	35,598	58,329	62,670	63,410	65,860	66,340	70,110	69,410	70,588	71,840	↕
<i>Distribution by equity status (percent)</i>												
24 Net credit status	58.0	62.0	63.0	61.0	59.0	61.0	60.0	60.0	56.0	57.0	58.0	↕
Debt status, equity of												↕
25 60 percent or more	31.0	29.0	28.0	29.0	29.0	28.0	29.0	27.0	30.0	30.0	31.0	↕
26 Less than 60 percent	11.0	9.0	9.0	10.0	12.0	11.0	11.0	13.0	14.0	13.0	11.0	↕
Margin requirements (percent of market value and effective date) <sup>7</sup>												
	Mar. 11, 1968	June 8, 1968	May 6, 1970	Dec. 6, 1971	Nov. 24, 1972	Jan. 3, 1974						
27 Margin stocks	70	80	65	55	65	50						
28 Convertible bonds	50	60	50	50	50	50						
29 Short sales	70	80	65	55	65	50						

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

2 Beginning July 5, 1983, the American Stock Exchange rebased its index effectively cutting previous readings in half.

3 Beginning July 1983, under the revised Regulation T, margin credit at broker-dealers includes credit extended against stocks, convertible bonds, stocks acquired through exercise of subscription rights, corporate bonds, and government securities. Separate reporting of data for margin stocks, convertible bonds, and subscription issues was discontinued in April 1984, and margin credit at broker-dealers became the total that is distributed by equity class and shown on lines 17-22.

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

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

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, F, 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 Continued

Account	1981	1982	1983			1984							
			Oct	Nov	Dec	Jan	Feb	Mar.	Apr	May	June	July	Aug <sup>6</sup>
FSLIC-insured federal savings banks													
52 Assets	.....	6,859	59,422	61,717	64,969	69,835	72,143	75,555	77,374	78,952	81,310	83,989	87,177
53 Mortgages		3,353	35,637	37,166	38,698	41,754	43,371	44,708	45,900	46,791	48,084	49,996	52,056
54 Cash and investment securities <sup>1</sup>			9,587	9,653	10,436	11,243	11,662	12,552	12,762	12,814	13,071	13,184	13,294
55 Other			14,198	14,898	15,835	16,838	17,110	18,295	18,712	19,347	20,155	20,809	21,833
56 Liabilities and net worth	.....	6,859	59,422	61,717	64,969	69,835	72,143	75,555	77,374	78,952	81,310	83,989	87,177
57 Savings and capital		5,877	48,544	50,384	53,227	57,195	59,107	61,433	62,495	63,026	64,364	66,227	68,434
58 Borrowed money			6,775	6,981	7,477	8,048	8,088	9,213	9,707	10,475	11,489	12,060	12,844
59 FHL/BB			4,323	4,381	4,640	4,751	4,884	5,232	5,491	5,900	6,538	6,897	7,660
60 Other			2,452	2,600	2,837	3,297	3,204	3,981	4,216	4,575	4,951	5,163	5,184
61 Other			1,293	1,428	1,157	1,347	1,545	1,360	1,548	1,747	1,646	1,807	1,907
62 Net worth <sup>1</sup>			2,810	2,924	3,108	3,245	3,403	3,549	3,624	3,704	3,811	3,895	3,992
MEMO													
63 Loans in process <sup>2</sup> ...		98	1,181	1,222	1,264	1,387	1,531	1,669	1,716	1,787	1,839	1,901	1,899
64 Mortgage loan commitments outstanding <sup>4</sup>			2,064	2,230	2,151	2,974	2,704	3,253	3,714	3,763	3,583	3,988	3,888

1 Holdings of stock of the Federal Home Loan Banks are in "other assets"  
 2 Beginning in 1982, loans in process are classified as contra-assets and are not included in total liabilities and net worth. Total assets are net of loans in process.

3. Includes net undistributed income accrued by most associations

4. Excludes figures for loans in process

5 The National Council reports data on member mutual savings banks and on savings banks that have converted to stock institutions, and to federal savings banks.

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

7. Includes securities of foreign governments and international organizations and, before April 1979, nonguaranteed issues of U.S. government agencies

8 Excludes checking, club, and school accounts

9 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

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

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

12 As of June 1982, data include only federal or federally insured state credit unions serving natural persons

NOTE: *Savings and loan associations* Estimates by the FHL/BB 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 Council of Savings Institutions for all savings banks in the United States

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

*Credit unions* Estimates by the National Credit Union Administration for a group of federal and federally insured state credit unions serving natural persons. Figures are preliminary and revised annually to incorporate recent data

## 1.38 FEDERAL FISCAL AND FINANCING OPERATIONS

Millions of dollars

Type of account or operation	Fiscal year 1981	Fiscal year 1982	Fiscal year 1983	Calendar year					
				1982		1983		1984	
				H1	H2	H1	June	July	Aug
<i>U.S. budget</i>									
1 Receipts <sup>1</sup>	599,272	617,766	600,562	322,478	286,338	306,331	69,282	52,017	55,209
2 Outlays <sup>1</sup>	657,204	728,375	795,917	348,678	390,846	396,477	71,283	68,433	88,707
3 Surplus, or deficit (-)	57,932	-110,609	195,355	-26,200	-104,508	90,146	-2,001	16,416	-33,498
4 Trust funds <sup>2,3</sup>	6,817	5,456	23,056	-17,690	-6,576	22,680	10,425	441	-11,045
5 Federal funds <sup>2,3</sup>	64,749	-116,065	-218,410	-43,889	97,934	-112,822	12,425	-16,857	-22,453
<i>Off-budget entities (surplus, or deficit (-))</i>									
6 Federal Financing Bank outlays	-20,769	-14,142	-10,404	7,942	-4,923	-5,418	1,504	-1,406	-755
7 Other <sup>4</sup>	236	-3,190	-1,953	227	-2,267	-528	296	-330	419
<i>U.S. budget plus off-budget, including Federal Financing Bank</i>									
8 Surplus, or deficit (-)	78,936	127,940	-207,711	33,914	-111,699	96,094	3,801	-18,128	-34,673
<i>Source of financing</i>									
9 Borrowing from the public	79,329	134,993	212,425	41,728	119,609	102,538	5,524	24,540	25,340
10 Cash and monetary assets (decrease, or increase (-)) <sup>5</sup>	-1,878	-11,911	-9,889	408	9,057	-9,664	6,388	3,264	6,295
11 Other <sup>5</sup>	1,485	4,858	5,176	7,405	1,146	3,222	4,666	-3,148	3,038
MEMO									
12 Treasury operating balance (level, end of period)	18,670	29,164	37,057	10,999	19,773	100,243	13,567	16,312	11,327
13 Federal Reserve Banks	3,520	10,975	16,557	4,099	5,033	19,442	4,397	3,972	4,029
14 Tax and loan accounts	15,150	18,189	20,500	6,900	14,740	72,037	9,170	12,340	7,298

1 Effective Feb. 8, 1982, supplemental medical insurance premiums and voluntary hospital insurance premiums, previously included in other insurance receipts, have been reclassified as offsetting receipts in the health function

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

3. Other off-budget includes Postal Service Fund, Rural Electrification and Telephone Revolving Fund, Rural Telephone Bank, and petroleum acquisition and transportation and strategic petroleum reserve effective November 1981

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

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

SOURCE: "Monthly Treasury Statement of Receipts and Outlays of the U.S. Government," *Treasury Bulletin*, and the *Budget of the United States Government, Fiscal Year 1985*

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1.39 U.S. BUDGET RECEIPTS AND OUTLAYS

Millions of dollars

Source or type	Fiscal year 1982	Fiscal year 1983	Calendar year						
			1982		1983		1984		
			H1	H2	H1	H2	June	July	Aug.
<b>RECEIPTS</b>									
1 All sources	617,766	600,563	322,478	286,338	306,331	305,122	69,282	52,017	55,209
2 Individual income taxes, net	297,744	288,938	150,565	145,676	144,550	147,663	32,200	22,398	25,820
3 Withheld	267,513	266,010	133,575	131,567	135,531	133,768	23,347	23,013	25,072
4 Presidential Election Campaign Fund	39	36	34	5	30	6	3	3	1
5 Nonwithheld	84,691	83,586	66,174	20,040	63,014	20,703	11,196	789	2,396
6 Refunds	54,498	60,692	49,217	5,938	54,024	6,815	2,346	1,407	1,649
Corporation income taxes									
7 Gross receipts	65,991	61,780	37,836	25,661	33,522	31,064	11,929	3,376	1,936
8 Refunds	16,784	24,758	8,028	11,467	13,809	8,921	614	1,313	1,136
9 Social insurance taxes and contributions, net	201,498	209,001	108,079	94,278	110,521	100,832	19,759	21,361	21,932
10 Payroll employment taxes and contributions <sup>1</sup>	172,744	179,010	88,795	85,063	90,912	88,388	17,811	18,858	17,547
11 Self-employment taxes and contributions <sup>2</sup>	7,941	6,756	7,357	177	6,427	398	1,165	0	-269
12 Unemployment insurance	16,600	18,799	9,809	6,857	11,146	8,714	373	2,093	4,252
13 Other net receipts <sup>3</sup>	4,212	4,436	2,119	2,181	2,196	2,290	410	410	401
14 Excise taxes	36,311	35,300	17,525	16,556	16,904	19,586	3,229	3,298	3,221
15 Customs deposits	8,854	8,655	4,310	4,299	4,010	5,079	1,060	1,088	1,241
16 Estate and gift taxes	7,991	6,053	4,208	3,445	2,883	3,050	466	476	558
17 Miscellaneous receipts <sup>4</sup>	16,161	15,594	7,984	7,891	7,751	7,811	1,253	1,333	1,637
<b>OUTLAYS</b>									
18 All types	728,424	795,917	348,683	390,847	396,477	406,849	71,283	68,433	88,707
19 National defense	187,418	210,461	93,154	100,419	105,072	108,967	19,659	18,870	20,059
20 International affairs	9,982	8,927	5,183	4,406	4,705	6,117	857	1,117	1,020
21 General science, space, and technology	7,070	7,777	3,370	3,903	3,486	4,216	705	745	762
22 Energy	4,674	4,035	2,946	2,059	2,073	1,533	350	309	213
23 Natural resources and environment	12,934	12,676	5,636	6,940	5,892	6,933	975	1,232	1,247
24 Agriculture	14,875	22,173	7,087	13,260	10,154	5,278	191	503	507
25 Commerce and housing credit	3,865	4,721	1,408	2,244	2,164	2,648	296	559	-161
26 Transportation	20,560	21,231	9,915	10,686	9,918	13,323	2,077	2,322	2,272
27 Community and regional development	7,165	7,302	3,055	4,186	3,124	4,327	638	682	698
28 Education, training, employment, social services	26,300	25,726	12,607	12,187	12,801	13,246	2,022	2,075	2,710
29 Health	27,435	28,655				42,150	2,515	2,536	2,736
30 Social security and medicare	202,531	223,311	150,001 <sup>5</sup>	172,852	184,207		21,718	19,656	34,145
31 Income security	92,084	106,211				135,579	6,380	7,047	8,271
32 Veterans benefits and services	23,955	24,845	112,782	13,241	11,334	13,621	3,151	1,243	3,287
33 Administration of justice	4,671	5,014	2,334	2,373	2,522	2,628	463	543	553
34 General government	4,726	4,991	2,400	2,322	2,434	2,479	471	290	546
35 General-purpose fiscal assistance	6,393	6,287	3,325	3,152	3,124	3,290	204	1,256	91
36 Net interest <sup>6</sup>	84,697	89,774	41,883	44,948	42,358	47,674	9,606	8,743	11,106
37 Undistributed offsetting receipts <sup>7</sup>	-13,270	-21,424	-6,490	-8,333	-8,885	-7,262	-998	-1,296	-1,356

1. Old-age, disability, and hospital insurance, and railroad retirement accounts  
 2. Old-age, disability, and hospital insurance.  
 3. Federal employee retirement contributions and civil service retirement and disability fund  
 4. Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.  
 5. In accordance with the Social Security Amendments Act of 1983, the Treasury now provides social security and medicare outlays as a separate

function. Before February 1984, these outlays were included in the income security and health functions.  
 6. Net interest function includes interest received by trust funds.  
 7. Consists of rents and royalties on the outer continental shelf and U.S. government contributions for employee retirement  
 SOURCE: "Monthly Treasury Statement of Receipts and Outlays of the U.S. Government" and the *Budget of the U.S. Government, Fiscal Year 1985*.



## 1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars

Item	1982		1983				1984		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
1 Federal debt outstanding	1,147.0	1,201.9	1,249.3	1,324.3	1,381.9	1,415.3	1,468.3	1,517.2	n.a.
2 Public debt securities	1,142.0	1,197.1	1,244.5	1,319.6	1,377.2	1,410.7	1,463.7	1,512.7	1,572.3
3 Held by public	925.6	987.7	1,043.3	1,090.3	1,138.2	1,174.4	1,223.9	1,255.1	↑
4 Held by agencies	216.4	209.4	201.2	229.3	239.0	236.3	239.8	257.6	
5 Agency securities	5.0	4.8	4.8	4.7	4.7	4.6	4.6	4.5	↓
6 Held by public	3.7	3.7	3.7	3.6	3.6	3.5	3.5	3.4	
7 Held by agencies	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	
8 Debt subject to statutory limit	1,142.9	1,197.9	1,245.3	1,320.4	1,378.0	1,411.4	1,464.5	1,513.4	1,573.0
9 Public debt securities	1,141.4	1,196.5	1,243.9	1,319.0	1,376.6	1,410.1	1,463.1	1,512.1	1,571.7
10 Other debt <sup>1</sup>	1.5	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3
11 MIMO Statutory debt limit	1,143.1	1,290.2	1,290.2	1,389.0	1,389.0	1,490.0	1,490.0	1,520.0	1,573.0

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

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

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

Billions of dollars, end of period

Type and holder	1979	1980	1981	1982	1983	1984			
					Q4	Q1	Q2	Q3	
1 Total gross public debt	845.1	930.2	1,028.7	1,197.1	1,410.7	1,463.7	1,512.7	1,572.3	
By type									
2 Interest-bearing debt	844.0	928.9	1,027.3	1,195.5	1,400.9	1,452.1	1,501.1	1,559.6	
3 Marketable	530.7	623.2	720.3	881.5	1,050.9	1,097.7	1,126.6	1,176.6	
4 Bills	172.6	216.1	245.0	311.8	343.8	350.2	343.3	356.8	
5 Notes	283.4	321.6	375.3	465.0	573.4	604.9	632.1	661.7	
6 Bonds	74.7	85.4	100.0	104.6	133.7	142.6	151.2	158.1	
7 Nonmarketable <sup>1</sup>	313.2	305.7	307.0	314.0	350.0	354.4	374.5	383.0	
8 State and local government series	24.6	23.8	23.0	25.7	36.7	38.1	39.9	41.4	
9 Foreign issues <sup>2</sup>	28.8	24.0	19.0	14.7	10.4	9.9	8.8	8.8	
10 Government	23.6	17.6	14.9	13.0	10.4	9.9	8.8	8.8	
11 Public	5.3	6.4	4.1	1.7	0	0	0	0	
12 Savings bonds and notes	79.9	72.5	68.1	68.0	70.7	71.6	72.3	73.1	
13 Government account series <sup>3</sup>	177.5	185.1	196.7	205.4	231.9	234.6	253.2	259.5	
14 Non-interest-bearing debt	1.2	1.3	1.4	1.6	9.8	11.6	11.6	12.7	
By holder <sup>4</sup>									
15 U.S. government agencies and trust funds	187.1	192.5	203.3	209.4	236.3	239.8	257.6	↑	
16 Federal Reserve Banks	117.5	121.3	131.0	139.3	151.9	150.8	152.9		
17 Private investors	540.5	616.4	694.5	848.4	1,022.6	1,073.0	1,093.7		
18 Commercial banks	88.1	112.1	111.4	131.4	188.8	189.8	183.8		
19 Money market funds	5.6	3.5	21.5	42.6	22.8	19.4	14.9		
20 Insurance companies	21.4	24.0	29.0	39.1	48.9	n.a.	n.a.		
21 Other companies	17.0	19.3	17.9	24.5	39.7	45.4	47.9		
22 State and local governments	69.9	84.4	85.6	113.4	n.a.	n.a.	n.a.		
Individuals									↓
23 Savings bonds	79.9	72.5	68.1	68.3	71.5	72.2	72.9		
24 Other securities	38.1	44.6	42.7	48.2	61.9	64.7	69.3		
25 Foreign and international <sup>5</sup>	119.0	129.7	136.6	149.5	168.9	166.3	170.9		
26 Other miscellaneous investors <sup>6</sup>	99.6	126.3	167.8	231.4	n.a.	n.a.	n.a.		

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

2 Nonmarketable dollar-denominated and foreign currency-denominated series held by foreigners

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

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

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

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

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

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1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions

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

Item	1981	1982	1983	1984			1984 week ending Wednesday						
				June <sup>1</sup>	July <sup>1</sup>	Aug	July 4	July 11	July 18	July 25	Aug. 1	Aug 8	
Immediate delivery <sup>1</sup>													
1 U.S. government securities	24,728	32,271	42,135	51,017	47,313	44,458	45,863 <sup>r</sup>	51,306 <sup>r</sup>	43,755	44,554	48,839	47,271	
<i>By maturity</i>													
2 Bills . . . . .	14,768	18,398	22,393	27,529	23,390	21,319	24,106	25,596 <sup>r</sup>	23,013	21,915	21,439	22,130	
3 Other within 1 year	621	810	708	1,206	1,195	940	1,535	1,208	1,289	922	1,182	1,075	
4 1-5 years . . . . .	4,360	6,272	8,758	10,597	9,827	9,448	9,532 <sup>r</sup>	8,869	7,930	9,627	13,171	11,729	
5 5-10 years . . . . .	2,451	3,557	5,279	6,785	7,679	6,737	6,199	9,465	6,375	7,044	7,808	6,034	
6 Over 10 years . . . . .	2,528	3,234	4,997	4,899	5,222	6,014	4,492	6,168	5,148	5,046	5,239	6,303	
<i>By type of customer</i>													
7 U.S. government securities dealers . . . . .	1,640	1,769	2,257	2,270	2,384	2,663	2,902	2,660	2,497	1,396	2,866	2,868	
8 U.S. government securities brokers . . . . .	11,750	15,659	21,045	26,510	23,511	21,487	21,324	24,649	21,900	22,858	24,460	22,323	
9 All others <sup>2</sup> . . . . .	11,337	15,344	18,832	22,237	21,419	20,308	21,639 <sup>r</sup>	23,997 <sup>r</sup>	19,358	20,300	21,513	22,080	
10 Federal agency securities	3,306	4,142	5,576	7,090	7,956	7,002	6,889	7,737	9,614	7,261	7,479	8,809	
11 Certificates of deposit	4,477	5,001	4,334	3,976	4,512	3,002	4,263 <sup>r</sup>	4,993	4,336	4,546	3,915	3,560	
12 Bankers acceptances . . . . .	1,807	2,502	2,642	3,107	3,185	2,531	2,981	3,260	3,170	3,170	2,963	3,275	
13 Commercial paper . . . . .	6,128	7,595	8,036	10,034	11,580	10,528	12,251	11,038	12,056	11,117	11,312	10,650	
Futures transactions <sup>3</sup>													
14 Treasury bills	3,523	5,031	6,655	8,173	7,126	5,498	6,033	6,699	8,218	7,554	6,149	5,798	
15 Treasury coupons . . . . .	1,330	1,490	2,501	4,960	4,235	4,380	3,771 <sup>r</sup>	4,817 <sup>r</sup>	4,046	4,035	4,405	5,128	
16 Federal agency securities	234	259	265	381	221	282	417	263	195	225	265	207	
Forward transactions <sup>4</sup>													
17 U.S. government securities	365	835	1,492	1,703	1,142	1,434	1,382	1,151	1,016	1,296	1,270	1,622	
18 Federal agency securities . . . . .	1,370	982	1,646	2,810	2,711	3,140	2,997	3,367	3,178	1,747	2,135	5,063	

1 Before 1981, data for immediate transactions include forward transactions 2. Includes, among others, all other dealers and brokers in commodities and securities, nondealer departments of commercial banks, foreign banking agencies, and the Federal Reserve System  
3 Futures contracts are standardized agreements arranged on an organized exchange in which parties commit to purchase or sell securities for delivery at a future date  
4 Forward transactions are agreements arranged in the over-the-counter market in which securities are purchased (sold) for delivery after 5 business days

from the date of the transaction for government securities (Treasury bills, notes, and bonds) or after 30 days for mortgage-backed agency issues  
NOTE: Averages for transactions are based on number of trading days in the period  
Transactions are market purchases and sales of U.S. government securities dealers reporting to the Federal Reserve Bank of New York. The figures exclude allotments of, and exchanges for, new U.S. government securities, redemptions of called or matured securities, purchases or sales of securities under repurchase agreement, reverse repurchase (resale), or similar contracts

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing

Averages of daily figures, in millions of dollars

Item	1981	1982	1983	1984			1984 week ending Wednesday				
				June	July	Aug	Aug. 1	Aug. 8	Aug. 15	Aug. 22	Aug. 29
Positions											
Net immediate <sup>1</sup>											
1 U.S. government securities . . . . .	9,033	9,328	6,263	-6,387	-6,121	3,363	-1,513	50	4,634	3,679	4,378
2 Bills . . . . .	6,485	4,837	4,282	-2,628	-2,362	4,546	0	2,696	4,487	5,258	5,282
3 Other within 1 year	-1,526	-199	-177	-596	-604	-89	-275	18	-101	-252	-42
4 1-5 years . . . . .	1,488	2,932	1,709	343	331	2,471	2,431	1,503	2,733	2,072	3,498
5 5-10 years . . . . .	292	-341	-78	1,341	-860	-1,167	-1,265	-1,436	-753	-945	-1,729
6 Over 10 years . . . . .	2,294	2,001	528	-2,250	-2,715	-2,490	-2,496	-2,825	-1,826	-2,550	-2,717
7 Federal agency securities	2,277	3,712	7,172	15,996	16,040	16,098	15,791	17,338	15,841	14,498	16,423
8 Certificates of deposit	3,435	5,531	5,839	6,990	7,407	6,708	7,128	6,565	6,647	6,554	6,898
9 Bankers acceptances	1,746	2,832	3,332	3,498	4,235	4,693	4,371	4,826	4,349	4,653	4,804
10 Commercial paper . . . . .	2,658	3,317	3,159	3,969	3,161	4,158	3,174	4,135	4,471	4,360	3,802
Futures positions											
11 Treasury bills	-8,934	-2,508	-4,125	2,613	-1,383	-7,158	-2,422	-2,614	-7,959	-9,903	-8,492
12 Treasury coupons . . . . .	-2,733	-2,361	-1,032	1,863	3,368	2,826	3,650	3,464	2,541	2,103	2,998
13 Federal agency securities . . . . .	522	-224	170	826	622	610	632	675	735	588	469
Forward positions											
14 U.S. government securities	-603	-788	-1,935	-836	-1,794	-673	-1,138	-909	-1,249	-415	-124
15 Federal agency securities . . . . .	-451	-1,190	-3,561	-10,763	-10,272	-9,682	-9,702	-10,533	-9,142	-9,071	-9,734
Financing <sup>2</sup>											
Reverse repurchase agreements <sup>3</sup>											
16 Overnight and continuing	14,568	26,754	29,099	44,990	42,412	41,845	41,542	40,639	43,152	41,707	41,103
17 Term agreements . . . . .	32,048	48,247	52,493	65,225	69,221	71,733	70,975	71,176	70,889	73,347	72,272
Repurchase agreements <sup>4</sup>											
18 Overnight and continuing	35,919	49,695	57,946	70,133	69,928	74,018	71,503	71,999	76,155	74,537	71,369
19 Term agreements . . . . .	29,449	43,410	44,410	54,761	55,217	53,545	54,235	53,553	52,456	54,463	54,969

For notes see opposite page.

## 1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	1981	1982	1983	1984					
				Mar	Apr	May	June	July	Aug
<b>1 Federal and federally sponsored agencies</b>	<b>221,946</b>	<b>237,085</b>	<b>239,716</b>	<b>244,691</b>	<b>247,148</b>	<b>252,044</b>	<b>255,376</b>	<b>258,957</b>	<b>251,918</b>
2 Federal agencies	31,806	33,055	33,940	32,800	34,273	34,231	34,473	34,560	34,497
3 Defense Department <sup>1</sup>	484	354	243	206	197	188	181	172	162
4 Export-Import Bank <sup>2,3</sup>	13,339	14,218	14,853	15,347	15,344	15,344	15,604	15,611	15,606
5 Federal Housing Administration <sup>4</sup>	413	288	194	166	162	156	155	154	146
6 Government National Mortgage Association participation certificates <sup>5</sup>	2,715	2,165	2,165	2,165	2,165	2,165	2,165	2,165	2,165
7 Postal Service <sup>6</sup>	1,538	1,471	1,404	1,404	1,404	1,337	1,337	1,337	1,337
8 Tennessee Valley Authority	13,115	14,365	14,970	14,805	14,890	14,930	14,980	15,070	15,030
9 United States Railway Association <sup>6</sup>	202	194	111	111	111	111	51	51	51
10 Federally sponsored agencies <sup>7</sup>	190,140	204,030	205,776	211,891	212,872	217,813	220,903	224,397	217,421
11 Federal Home Loan Banks	54,131	55,967	48,930	48,594	49,786	52,281	54,799	57,965	62,116
12 Federal Home Loan Mortgage Corporation	5,480	4,524	6,793	8,633	8,134	9,131	8,988	7,822	9,068
13 Federal National Mortgage Association	58,749	70,052	74,594	77,966	78,073	79,267	79,871	80,706	79,921
14 Farm Credit Banks	71,359	71,896	72,409	73,180	73,138	73,138	73,061	73,297	61,628
15 Student Loan Marketing Association	421	1,591	3,050	3,518	3,749	3,996	4,184	4,607	4,688
<b>MFMO</b>									
<b>16 Federal Financing Bank debt<sup>9</sup></b>	<b>110,698</b>	<b>126,424</b>	<b>135,791</b>	<b>137,707</b>	<b>138,769</b>	<b>139,936</b>	<b>141,734</b>	<b>143,322</b>	<b>144,063</b>
<i>Lending to federal and federally sponsored agencies</i>									
17 Export-Import Bank <sup>3</sup>	12,741	14,177	14,789	15,296	15,296	15,296	15,556	15,563	15,563
18 Postal Service <sup>6</sup>	1,288	1,221	1,154	1,154	1,154	1,087	1,087	1,087	1,087
19 Student Loan Marketing Association	5,400	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
20 Tennessee Valley Authority	11,390	12,640	13,245	13,080	13,165	13,205	13,255	13,345	13,305
21 United States Railway Association <sup>6</sup>	202	194	111	111	111	111	51	51	51
<i>Other Lending<sup>10</sup></i>									
22 Farmers Home Administration	48,821	53,261	55,266	55,186	55,691	56,476	57,701	58,856	59,196
23 Rural Electrification Administration	13,516	17,157	19,766	20,186	20,413	20,456	20,611	20,671	20,742
24 Other	12,740	22,774	26,460	27,694	27,939	28,305	28,473	28,749	29,119

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

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

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

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

5. Certificates of participation issued before fiscal 1969 by the Government National Mortgage Association acting as trustee for the Farmers Home Administration, Department of Health, Education, and Welfare, Department of Housing and Urban Development, Small Business Administration, and the Veterans Administration.

6. Off-budget.

7. Includes outstanding noncontingent liabilities. Notes, bonds, and debentures.

8. Before late 1981, the Association obtained financing through the Federal Financing Bank.

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

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

## NOTES TO TABLE 1.43

1. Immediate positions are net amounts (in terms of par values) of securities owned by nonbank dealer firms and dealer departments of commercial banks on a commitment, that is, trade-date basis, including any such securities that have been sold under agreements to repurchase (RPs). The maturities of some repurchase agreements are sufficiently long, however, to suggest that the securities involved are not available for trading purposes. Prior to 1984, securities owned, and hence dealer positions, do not include all securities acquired under reverse RPs. After January 1984, immediate positions include reverses to maturity, which are securities that were sold after having been obtained under reverse repurchase agreements that mature on the same day as the securities. Before 1981, data for immediate positions include forward positions.

2. Figures cover financing involving US government and federal agency securities, negotiable CDs, bankers acceptances, and commercial paper.

3. Includes all reverse repurchase agreements, including those that have been arranged to make delivery on short sales and those for which the securities obtained have been used as collateral on borrowings, that is, matched agreements.

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

NOTE: Data for positions are averages of daily figures, in terms of par value, based on the number of trading days in the period. Positions are shown net and are on a commitment basis. Data for financing are based on Wednesday figures, in terms of actual money borrowed or lent.

A32 Domestic Financial Statistics □ October 1984

1.45 NEW SECURITY ISSUES of State and Local Governments

Millions of dollars

Type of issue or issuer, or use	1981	1982	1983	1983	1984						
				Dec	Jan	Feb	Mar	Apr	May	June	July
<b>1 All issues, new and refunding<sup>1</sup></b>	<b>47,732</b>	<b>79,138</b>	<b>86,421</b>	<b>9,833</b>	<b>5,068</b>	<b>4,587</b>	<b>5,492</b>	<b>5,576</b>	<b>7,173</b>	<b>6,471</b>	<b>6,630</b>
<i>Type of issue</i>											
2 General obligation	12,394	21,094	21,566	1,153	1,121	1,847	2,498	2,320	2,353	1,829	1,763
3 U S government loans <sup>2</sup>	34	225	96	15	0	2	2	3	3	3	3
4 Revenue	35,338	58,044	64,855	8,680	3,947	2,740	2,994	3,256	4,820	4,642	4,867
5 U S government loans <sup>2</sup>	55	461	253	39	1	2	4	8	13	15	18
<i>Type of issuer</i>											
6 State	5,288	8,438	7,140	204	327	935	584	886	497	447	452
7 Special district and statutory authority	27,499	45,060	51,297	6,323	3,502	2,138	3,015	2,826	3,787	3,887	4,617
8 Municipalities, counties, townships, school districts	14,945	25,640	27,984	3,306	1,239	1,514	1,893	1,864	2,889	2,137	1,561
<b>9 Issues for new capital, total</b>	<b>46,530</b>	<b>74,804</b>	<b>72,441</b>	<b>9,405</b>	<b>4,065</b>	<b>4,000</b>	<b>4,685</b>	<b>4,444</b>	<b>6,076</b>	<b>5,860</b>	<b>5,744</b>
<i>Use of proceeds</i>											
10 Education	4,547	6,482	8,099	753	388	351	592	464	892	729	464
11 Transportation	3,447	6,256	4,387	438	126	336	56	517	403	653	87
12 Utilities and conservation	10,037	14,259	13,588	1,243	1,915	739	1,279	670	1,468	1,168	298
13 Social welfare	12,729	26,635	26,910	2,951	831	1,134	1,100	1,153	1,376	1,954	3,467
14 Industrial aid	7,651	8,349	7,821	2,945	128	288	79	355	462	366	677
15 Other purposes	8,119	12,822	11,637	1,075	677	1,152	1,579	1,285	1,475	990	751

1 Par amounts of long-term issues based on date of sale  
 2 Consists of tax-exempt issues guaranteed by the Farmers Home Administration.

SOURCE: Public Securities Association

1.46 NEW SECURITY ISSUES of Corporations

Millions of dollars

Type of issue or issuer, or use	1981	1982	1983	1983	1984						
				Dec	Jan	Feb	Mar	Apr	May	June	July
<b>1 All issues<sup>1,2</sup></b>	<b>70,441</b>	<b>84,638</b>	<b>98,550</b>	<b>6,812</b>	<b>7,691</b>	<b>7,595</b>	<b>5,387</b>	<b>5,500</b>	<b>4,048<sup>r</sup></b>	<b>7,266<sup>r</sup></b>	<b>7,552</b>
<b>2 Bonds</b>	<b>45,092</b>	<b>54,076</b>	<b>46,971</b>	<b>3,173</b>	<b>5,648</b>	<b>5,216</b>	<b>3,291</b>	<b>4,200</b>	<b>2,239<sup>r</sup></b>	<b>5,045<sup>r</sup></b>	<b>6,220</b>
<i>Type of offering</i>											
3 Public	38,103	44,278	46,971	3,173	5,647	5,250	3,346	4,262	2,239 <sup>r</sup>	5,045 <sup>r</sup>	6,220
4 Private placement	6,989	9,798	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Industry group</i>											
5 Manufacturing	12,325	12,822	7,842	423	179	452	68	691	383	1,440	950
6 Commercial and miscellaneous	5,229	5,442	5,158	201	976	626	258	1,096	221	531	865
7 Transportation	2,052	1,491	1,038	105	10	75	180	69	0	225	40
8 Public utility	8,963	12,327	7,241	120	325	385	521	495	100	475	650
9 Communication	4,280	2,390	3,159	0	210	0	200	94	0	0	31
10 Real estate and financial	12,243	19,604	22,531	2,324	3,947	3,712	2,119	1,911	1,535 <sup>r</sup>	2,375 <sup>r</sup>	3,684
<b>11 Stocks<sup>3</sup></b>	<b>25,349</b>	<b>30,562</b>	<b>51,579</b>	<b>3,639</b>	<b>2,043</b>	<b>2,379</b>	<b>2,096</b>	<b>1,785</b>	<b>1,809</b>	<b>2,221</b>	<b>1,332</b>
<i>Type</i>											
12 Preferred	1,797	5,113	7,213	253	305	425	227	339	579	244	209
13 Common	23,552	25,449	44,366	3,386	1,738	1,954	1,869	1,446	1,230	1,977	1,123
<i>Industry group</i>											
14 Manufacturing	5,074	5,649	14,135	649	427	299	387	165	442	584	204
15 Commercial and miscellaneous	7,557	7,770	13,112	852	465	616	486	732	718	316	382
16 Transportation	779	709	2,729	413	54	15	105	62	84	1	28
17 Public utility	5,577	7,517	5,001	245	225	45	134	188	116	282	136
18 Communication	1,778	2,227	1,822	12	30	20	18	94	16	11	0
19 Real estate and financial	4,584	6,690	14,780	1,468	842	1,384	966	544	433	1,027	582

1 Figures, which represent gross proceeds of issues maturing in more than one year, sold for cash in the United States, are principal amount or number of units multiplied by offering price. Excludes offerings of less than \$100,000, secondary offerings, undefined or exempted issues as defined in the Securities Act of 1933, employee stock plans, investment companies other than closed-end, intracorporate transactions, and sales to foreigners.

2 Data for 1983 include only public offerings  
 3 Beginning in August 1981, gross stock offerings include new equity volume from swaps of debt for equity

SOURCE: Securities and Exchange Commission and the Board of Governors of the Federal Reserve System.

## 1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Asset Position

Millions of dollars

Item	1982	1983	1984							
			Jan	Feb	Mar	Apr	May	June	July <sup>6</sup>	Aug
INVESTMENT COMPANIES <sup>1</sup>										
1 Sales of own shares <sup>2</sup>	45,675	84,793	10,274	8,233	8,857	9,549	8,657	8,397	7,550	9,024
2 Redemptions of own shares <sup>3</sup>	30,078	57,120	5,544	5,162	5,339	7,451	5,993	6,156	5,777	6,499
3 Net sales ...	15,597	27,673	4,730	3,071	3,518	2,098	2,664	2,241	1,773	2,525
4 Assets <sup>4</sup>	76,841	113,599	114,839	111,068	114,537	116,812	111,071	115,034	115,481	128,208
5 Cash position <sup>5</sup>	6,040	8,343	8,963	9,140	10,406	10,941	10,847	11,907	11,620	12,677
6 Other	70,801	105,256	105,876	101,928	104,131	105,871	100,224	103,127	103,861	115,531

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

6 Non-Investment Company Institute data based on reports of members, which comprise substantially all open-end investment companies registered with the Securities and Exchange Commission. Data reflect newly formed companies after their initial offering of securities.

## 1.48 CORPORATE PROFITS AND THEIR DISTRIBUTION

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

Account	1981	1982	1983	1982		1983				1984	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1 Corporate profits with inventory valuation and capital consumption adjustment	189.9	159.1	225.2	163.3	151.6	179.1	216.7	245.0	260.0	277.4	291.1
2 Profits before tax	221.2	165.5	203.2	168.9	155.8	161.7	198.2	227.4	225.5	243.3	246.0
3 Profits tax liability	81.2	60.7	75.8	61.9	55.0	59.1	74.8	84.7	84.5	92.7	95.8
4 Profits after tax	140.0	104.8	127.4	107.0	100.8	102.6	123.4	142.6	141.1	150.6	150.2
5 Dividends	66.5	69.2	72.9	69.0	70.2	71.1	71.7	73.3	75.4	77.7	79.9
6 Undistributed profits	73.5	35.6	54.5	38.1	30.6	31.4	51.7	69.3	65.6	72.9	70.2
7 Inventory valuation	23.6	9.5	-11.2	10.1	-12.6	4.3	12.1	19.3	9.2	13.5	-7.3
8 Capital consumption adjustment	-7.6	3.1	33.2	4.5	8.4	21.7	30.6	36.9	43.6	47.6	52.3

SOURCE: Survey of Current Business (Department of Commerce)

A34 Domestic Financial Statistics □ October 1984

1.49 NONFINANCIAL CORPORATIONS Current Assets and Liabilities

Billions of dollars, except for ratio

Account	1978	1979	1980	1981	1982	1983				1984
						Q1	Q2	Q3	Q4	Q1
<b>1 Current assets</b>	<b>1,043.7</b>	<b>1,214.8</b>	<b>1,327.0</b>	<b>1,418.4</b>	<b>1,432.7</b>	<b>1,444.2</b>	<b>1,468.0</b>	<b>1,522.8</b>	<b>1,557.3</b>	<b>1,604.4</b>
2 Cash	105.5	118.0	126.9	135.5	147.0	143.1	147.9	150.5	165.8	158.8
3 U.S. government securities	17.2	16.7	18.7	17.6	22.8	26.0	28.2	27.0	30.6	36.3
4 Notes and accounts receivable	388.0	459.0	506.8	532.0	519.2	525.3	539.3	565.0	577.8	597.7
5 Inventories	431.8	505.1	542.8	583.7	578.6	577.6	576.2	597.3	599.3	622.8
6 Other	101.1	116.0	131.8	149.5	165.2	172.1	176.4	183.0	183.7	188.8
<b>7 Current liabilities</b>	<b>669.5</b>	<b>807.3</b>	<b>889.3</b>	<b>970.0</b>	<b>976.8</b>	<b>983.4</b>	<b>990.2</b>	<b>1,026.6</b>	<b>1,043.0</b>	<b>1,077.7</b>
8 Notes and accounts payable	383.0	460.8	513.6	546.3	543.0	530.9	536.6	559.4	577.9	581.4
9 Other	286.5	346.5	375.7	423.7	433.8	452.6	453.6	467.2	465.2	496.3
<b>10 Net working capital</b>	<b>374.3</b>	<b>407.5</b>	<b>437.8</b>	<b>448.4</b>	<b>455.9</b>	<b>460.7</b>	<b>477.8</b>	<b>496.3</b>	<b>514.3</b>	<b>526.7</b>
11 MEMO. Current ratio <sup>1</sup>	1.559	1.505	1.492	1.462	1.467	1.469	1.483	1.483	1.493	1.489

1. Ratio of total current assets to total current liabilities.

Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551

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 and Bureau of the Census

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

1.50 TOTAL NONFARM BUSINESS EXPENDITURES on New Plant and Equipment ▲

Billions of dollars; quarterly data are at seasonally adjusted annual rates.

Industry <sup>1</sup>	1982	1983	1984 <sup>1</sup>	1983				1984			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>1</sup>	Q4 <sup>1</sup>
<b>1 Total nonfarm business</b>	<b>282.71</b>	<b>269.22</b>	<b>307.60</b>	<b>261.71</b>	<b>261.16</b>	<b>270.05</b>	<b>283.96</b>	<b>293.15</b>	<b>302.70</b>	<b>316.22</b>	<b>318.33</b>
<i>Manufacturing</i>											
2 Durable goods industries	56.44	51.78	62.73	50.74	48.48	53.06	54.85	58.94	60.20	64.82	66.98
3 Nondurable goods industries	63.23	59.75	67.66	59.12	60.31	58.06	61.50	63.84	67.46	69.64	69.69
<i>Nonmanufacturing</i>											
4 Mining	15.45	11.83	13.11	12.03	10.91	11.93	12.43	13.95	12.13	13.24	13.14
5 Transportation											
6 Railroad	4.38	3.92	5.19	3.35	3.64	4.07	4.63	4.41	5.64	5.31	5.41
7 Air	3.93	3.77	2.91	4.09	4.10	3.57	3.32	2.77	2.98	3.19	2.70
8 Other	3.64	3.50	4.36	3.60	3.14	3.36	3.91	4.28	4.33	4.36	4.47
Public utilities											
9 Electric	33.40	34.99	34.78	33.97	34.86	35.84	35.31	35.74	35.30	34.20	33.88
10 Gas and other	8.55	7.00	9.55	7.64	6.62	6.38	7.37	7.87	9.30	9.86	11.15
10 Commercial and other <sup>2</sup>	93.68	92.67	107.30	87.17	89.10	93.79	100.62	101.35	105.35	111.60	110.92

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

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

## 1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities

Billions of dollars, end of period

Account	1978	1979	1980	1981	1982	1983			1984	
						Q2	Q3	Q4	Q1	Q2
<b>ASSETS</b>										
Accounts receivable, gross										
1 Consumer	52.6	65.7	73.6	85.5	89.5	91.3	92.3	92.8	96.9	99.6
2 Business	63.3	70.3	72.3	80.6	81.0	84.9	86.8	95.2	101.1	104.2
3 Total	116.0	136.0	145.9	166.1	170.4	176.2	179.0	188.0	198.0	203.8
4 Less: Reserves for unearned income and losses	15.6	20.0	23.3	28.9	30.5	30.4	30.1	30.6	31.9	33.4
5 Accounts receivable, net	100.4	116.0	122.6	137.2	139.8	145.8	148.9	157.4	166.1	170.4
6 Cash and bank deposits	3.5									
7 Securities	1.3	24.9 <sup>1</sup>	27.5	34.2	39.7	44.3	45.0	45.3	47.1	48.1
8 All other	17.3									
<b>9 Total assets</b>	<b>122.4</b>	<b>140.9</b>	<b>150.1</b>	<b>171.4</b>	<b>179.5</b>	<b>190.2</b>	<b>193.9</b>	<b>202.7</b>	<b>213.2</b>	<b>218.5</b>
<b>LIABILITIES</b>										
10 Bank loans	6.5	8.5	13.2	15.4	18.6	16.3	17.0	19.1	14.7	15.3
11 Commercial paper	34.5	43.3	43.4	51.2	45.8	49.0	49.7	53.6	58.4	62.0
Debt										
12 Short-term, n.e.c.	8.1	8.2	7.5	9.6	8.7	9.6	8.7	11.3	12.2	15.0
13 Long-term, n.e.c.	43.6	46.7	52.4	54.8	63.5	64.5	66.2	65.4	68.7	67.6
14 Other	12.6	14.2	14.3	17.8	18.7	24.0	24.4	27.1	29.8	29.0
15 Capital, surplus, and undivided profits	17.2	19.9	19.4	22.8	24.2	26.7	27.9	26.2	29.4	29.6
<b>16 Total liabilities and capital</b>	<b>122.4</b>	<b>140.9</b>	<b>150.1</b>	<b>171.4</b>	<b>179.5</b>	<b>190.2</b>	<b>193.9</b>	<b>202.7</b>	<b>213.2</b>	<b>218.5</b>

1 Beginning Q1 1979, asset items on lines 6, 7, and 8 are combined

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

NOTE: Components may not add to totals due to rounding.

## 1.52 DOMESTIC FINANCE COMPANIES Business Credit

Millions of dollars, seasonally adjusted except as noted

Type	Accounts receivable outstanding July 31, 1984 <sup>1</sup>	Changes in accounts receivable			Extensions			Repayments		
		1984			1984			1984		
		May	June	July	May	June	July	May	June	July
<b>1 Total</b>	<b>103,353</b>	<b>997</b>	<b>973</b>	<b>544</b>	<b>27,451</b>	<b>24,412</b>	<b>25,961</b>	<b>26,454</b>	<b>23,439</b>	<b>25,417</b>
2 Retail automotive (commercial vehicles)	26,079	816	660	452	2,391	2,336	2,108	1,575	1,676	1,656
3 Wholesale automotive	14,825	-402	587	287	8,626	7,542	8,042	9,028	8,129	8,329
4 Retail paper on business, industrial, and farm equipment	30,300	233	634	34	1,406	1,406	1,143	1,173	772	1,177
5 Loans on commercial accounts receivable and factored commercial accounts receivable	10,955	302	-79	197	12,468	10,776	12,036	12,166	10,855	11,839
6 All other business credit	21,194	48	345	216	2,560	2,352	2,632	2,512	2,007	2,416

1 Not seasonally adjusted

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

## 1.53 MORTGAGE MARKETS

Millions of dollars; exceptions noted

Item	1981	1982	1983	1984						
				Feb	Mar	Apr	May	June	July	Aug
Terms and yields in primary and secondary markets										
PRIMARY MARKETS										
Conventional mortgages on new homes										
<i>Terms<sup>1</sup></i>										
1 Purchase price (thousands of dollars) . . . . .	90.4	94.6	92.8	104.1	94.0	92.4	93.9	93.4	98.3 <sup>r</sup>	92.9
2 Amount of loan (thousands of dollars) . . . . .	65.3	69.8	69.6	77.8	73.4	71.1	72.8	72.5	74.6 <sup>r</sup>	70.5
3 Loan/price ratio (percent) . . . . .	74.8	76.6	77.1	77.8	80.4	79.2	79.8	79.9	78.4 <sup>r</sup>	77.8
4 Maturity (years) . . . . .	27.7	27.6	26.7	27.3	27.9	28.0	27.6	28.1	28.2 <sup>r</sup>	28.0
5 Fees and charges (percent of loan amount) <sup>2</sup> . . . . .	2.67	2.95	2.40	2.41	2.52	2.63	2.63	2.58	3.07 <sup>r</sup>	2.83
6 Contract rate (percent per annum) . . . . .	14.16	14.47	12.20	11.78	11.56	11.55	11.68	11.61	11.91 <sup>r</sup>	11.89
<i>Yield (percent per annum)</i>										
7 FHLBB series <sup>3</sup> . . . . .	14.74	15.12	12.66	12.23	12.02	12.04	12.18	12.10	12.50 <sup>r</sup>	12.42
8 HUD series <sup>4</sup> . . . . .	16.52	15.79	13.43	13.31	13.57	13.77	14.38	14.65	14.53 <sup>r</sup>	14.24
SECONDARY MARKETS										
<i>Yield (percent per annum)</i>										
9 FHA mortgages (HUD series) <sup>5</sup> . . . . .	16.31	15.31	13.11	13.20	13.68	13.80	15.01	14.91	14.58	14.21
10 GNMA securities <sup>6</sup> . . . . .	15.29	14.68	12.26	12.31	12.70	13.01	13.67	14.14	13.86	13.34
Activity in secondary markets										
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
<i>Mortgage holdings (end of period)</i>										
11 Total . . . . .	58,675	66,031	74,847	79,350	80,974	81,956	82,697	83,243	83,858	84,193
12 F-HA/VA-insured . . . . .	39,341	39,718	37,393	35,420	35,329	35,438	35,309	35,153	35,049	34,938
13 Conventional . . . . .	19,334	26,312	37,454	43,930	45,645	46,518	47,388	48,090	48,809	49,255
<i>Mortgage transactions (during period)</i>										
14 Purchases . . . . .	6,112	15,116	17,554	1,507	2,030	1,775	1,379	1,209	1,226	820
15 Sales . . . . .	2	2	3,528	723	0	235	0	0	0	0
<i>Mortgage commitments<sup>7</sup></i>										
16 Contracted (during period) . . . . .	9,331	22,105	18,607	1,930	1,626	1,561	1,233	1,995	1,976	1,227
17 Outstanding (end of period) . . . . .	3,717	7,606	5,461	5,872	5,333	5,135	4,981	5,640	6,281	6,332
FEDERAL HOME LOAN MORTGAGE CORPORATION										
<i>Mortgage holdings (end of period)<sup>8</sup></i>										
18 Total . . . . .	5,231	5,131	5,996	8,566	8,980	9,143	9,224	9,478	9,154	9,331
19 F-HA/VA . . . . .	1,065	1,027	974	934	929	924	918	912	906	901
20 Conventional . . . . .	4,166	4,102	5,022	7,632	8,050	8,219	8,306	8,566	8,248	8,431
<i>Mortgage transactions (during period)</i>										
21 Purchases . . . . .	3,800	23,673	23,089	1,389	1,291	983	987	2,204	1,288	1,821
22 Sales . . . . .	3,531	24,170	19,686	810	863	717	829	1,854	1,573	1,570
<i>Mortgage commitments<sup>9</sup></i>										
23 Contracted (during period) . . . . .	6,896	28,179	32,852	1,386	1,874	1,701	1,966	2,712	3,929	3,130
24 Outstanding (end of period) . . . . .	3,518	7,549	16,964	16,944	17,514	18,183	19,139	19,649	22,311	23,639

1. Weighted averages based on sample surveys of mortgages originated by major institutional lender groups, compiled by the Federal Home Loan Bank Board in cooperation with the Federal Deposit Insurance Corporation.

2. Includes all fees, commissions, discounts, and "points" paid (by the borrower or the seller) to obtain a loan.

3. Average effective interest rates on loans closed, assuming prepayment at the end of 10 years.

4. Average contract rates on new commitments for conventional first mortgages, from Department of Housing and Urban Development.

5. Average gross yields on 30-year, minimum-downpayment, Federal Housing Administration-insured first mortgages for immediate delivery in the private secondary market. Any gaps in data are due to periods of adjustment to changes in maximum permissible contract rates.

6. Average net yields to investors on Government National Mortgage Association guaranteed, mortgage-backed, fully modified pass-through securities, assuming prepayment in 12 years on pools of 30-year FHA/VA mortgages carrying the prevailing ceiling rate. Monthly figures are unweighted averages of Monday quotations for the month.

7. Includes some multifamily and nonprofit hospital loan commitments in addition to 1- to 4-family loan commitments accepted in FNMA's free market auction system, and through the FNMA-GNMA tandem plans.

8. Includes participation as well as whole loans.

9. Includes conventional and government-underwritten loans. FHLMC's mortgage commitments and mortgage transactions include activity under mortgage/securities swap programs, while the corresponding data for FNMA exclude swap activity.



## 1.54 MORTGAGE DEBT OUTSTANDING

Millions of dollars, end of period

Type of holder, and type of property	1981	1982	1983	1983			1984	
				Q2	Q3	Q4	Q1	Q2
1 All holders	1,583,264	1,655,036	1,826,395	1,723,052	1,775,117	1,826,395	1,869,442	1,927,668
2 1- to 4-family	1,065,294	1,105,717	1,214,592	1,146,926	1,182,356	1,214,592	1,244,157	1,281,922
3 Multifamily	136,354	140,551	150,949	144,731	147,052	150,949	154,338	159,494
4 Commercial	279,889	302,055	351,287	323,427	336,697	351,287	360,888	375,275
5 Farm	101,727	106,713	109,567	107,968	109,012	109,567	110,059	110,977
6 Major financial institutions	1,040,827	1,023,611	1,109,963	1,048,688	1,079,605	1,109,963	1,136,168	1,180,558
7 Commercial banks <sup>1</sup>	284,536	300,203	328,878	310,217	320,299	328,878	338,877	351,246
8 1- to 4-family	170,013	173,157	181,672	174,032	178,054	181,672	184,925	190,727
9 Multifamily	15,132	16,421	18,023	16,876	17,424	18,023	19,689	20,548
10 Commercial	91,026	102,219	119,843	110,437	115,692	119,843	124,571	129,961
11 Farm	8,365	8,406	9,340	8,872	9,129	9,340	9,692	10,010
12 Mutual savings banks	99,997	97,805	136,054	119,236	129,645	136,054	143,180	148,756
13 1- to 4-family	68,187	66,777	96,569	84,349	92,467	96,569	101,868	105,985
14 Multifamily	15,960	15,305	17,785	16,667	17,588	17,785	18,441	18,928
15 Commercial	15,810	15,694	21,671	18,192	19,562	21,671	22,841	23,813
16 Farm	40	29	29	28	28	29	30	30
17 Savings and loan associations	518,547	483,614	493,432	474,510	482,305	493,432	502,143	526,838
18 1- to 4-family	433,013	393,323	389,811	377,947	381,744	389,811	395,940	413,381
19 Multifamily	37,699	38,979	42,435	39,954	41,334	42,435	43,435	45,308
20 Commercial	47,706	51,312	61,186	56,609	59,227	61,186	62,768	67,699
21 Life insurance companies	137,747	141,989	151,599	144,725	147,356	151,599	151,968	153,718
22 1- to 4-family	17,201	16,751	15,385	15,860	15,534	15,385	14,971	14,982
23 Multifamily	19,283	18,856	19,189	18,778	18,857	19,189	19,153	19,312
24 Commercial	88,163	93,547	104,279	97,416	100,209	104,279	105,270	106,774
25 Farm	13,100	12,835	12,746	12,671	12,756	12,746	12,574	12,650
26 Federal and related agencies	126,094	138,138	147,370	142,094	142,224	147,370	150,784	152,687
27 Government National Mortgage Association	4,765	4,227	3,395	3,643	3,475	3,395	2,900	2,715
28 1- to 4-family	693	676	630	651	639	630	618	605
29 Multifamily	4,072	3,551	2,765	2,992	2,836	2,765	2,282	2,110
30 Farmers Home Administration	2,235	1,786	2,141	1,605	600	2,141	2,094	1,344
31 1- to 4-family	914	783	1,159	381	211	1,159	1,005	281
32 Multifamily	473	218	173	555	32	173	303	463
33 Commercial	506	377	409	248	113	409	319	81
34 Farm	342	408	400	421	244	400	467	519
35 Federal Housing and Veterans Administration	5,999	5,228	4,894	5,084	5,050	4,894	4,832	4,771
36 1- to 4-family	2,289	1,980	1,893	1,911	2,061	1,893	1,956	1,846
37 Multifamily	3,710	3,248	3,001	3,173	2,989	3,001	2,876	2,925
38 Federal National Mortgage Association	61,412	71,814	78,256	74,669	75,174	78,256	80,975	83,243
39 1- to 4-family	55,986	66,500	73,045	69,396	69,938	73,045	75,770	77,633
40 Multifamily	5,426	5,314	5,211	5,273	5,236	5,211	5,205	5,610
41 Federal Land Banks	46,446	50,350	51,052	50,858	51,069	51,052	51,004	51,136
42 1- to 4-family	2,788	3,068	3,000	3,030	3,008	3,000	2,982	2,958
43 Farm	43,658	47,282	48,052	47,828	48,061	48,052	48,022	48,178
44 Federal Home Loan Mortgage Corporation	5,237	4,733	7,632	6,235	6,856	7,632	8,979	9,478
45 1- to 4-family	5,181	4,686	7,559	6,119	6,799	7,559	8,847	8,931
46 Multifamily	56	47	73	116	57	73	132	547
47 Mortgage pools or trusts <sup>2</sup>	163,000	216,654	285,073	252,665	272,611	285,073	296,481	305,051
48 Government National Mortgage Association	105,790	118,940	159,850	139,276	151,597	159,850	166,261	170,893
49 1- to 4-family	103,007	115,831	155,801	135,628	147,761	155,801	161,943	166,415
50 Multifamily	2,783	3,109	4,049	3,648	3,836	4,049	4,318	4,478
51 Federal Home Loan Mortgage Corporation	19,853	42,964	57,895	50,934	54,152	57,895	59,376	61,267
52 1- to 4-family	19,501	42,560	57,273	50,446	53,539	57,273	58,776	60,636
53 Multifamily	352	404	622	488	613	622	600	631
54 Federal National Mortgage Association <sup>3</sup>	717	14,450	25,121	20,933	23,819	25,121	28,354	29,256
55 1- to 4-family	717	14,450	25,121	20,933	23,819	25,121	28,354	29,256
56 Farmers Home Administration	36,640	40,300	42,207	41,522	43,043	42,207	42,490	43,635
57 1- to 4-family	18,378	20,005	20,404	20,728	21,083	20,404	20,573	21,331
58 Multifamily	3,426	4,344	5,090	4,343	5,042	5,090	5,081	5,081
59 Commercial	6,161	7,011	7,351	7,303	7,542	7,351	7,456	7,764
60 Farm	8,675	8,940	9,362	9,148	9,376	9,362	9,380	9,459
61 Individual and others <sup>4</sup>	253,343	276,633	283,989	279,605	280,677	283,989	286,009	289,372
62 1- to 4-family <sup>5</sup>	167,297	185,170	185,273	185,515	185,699	185,270	185,629	186,505
63 Multifamily	27,982	30,755	32,533	31,868	31,208	32,533	32,823	33,553
64 Commercial	30,517	31,895	36,548	33,222	34,352	36,548	37,663	39,183
65 Farm	27,547	28,813	29,638	29,000	29,418	29,638	29,894	30,131

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

2. Outstanding principal balances of mortgages backing securities insured or guaranteed by the agency indicated.

3. Outstanding balances on FNMA's issues of securities backed by pools of conventional mortgages held in trust. Implemented by FNMA in October 1981

4. Other holders include mortgage companies, real estate investment trusts, state and local credit agencies, state and local retirement funds, noninsured

pension funds, credit unions, and U.S. agencies for which amounts are small or for which separate data are not readily available

5. Includes estimate of residential mortgage credit provided by individuals.

NOTE: Based on data from various institutional and governmental sources, with some quarters estimated in part by the Federal Reserve in conjunction with the Federal Home Loan Bank Board and the Department of Commerce. Separation of nonfarm mortgage debt by type of property, if not reported directly, and interpolations and extrapolations when required, are estimated mainly by the Federal Reserve. Multifamily debt refers to loans on structures of five or more units

1.55 CONSUMER INSTALLMENT CREDIT<sup>1</sup> Total Outstanding, and Net Change▲

Millions of dollars

Holder, and type of credit	1980	1981	1982	1983	1984							
				Dec.	Jan	Feb.	Mar.	Apr	May	June	July	
	Amounts outstanding (end of period)											
1 Total	314,910	335,691	355,849	396,082	394,922	399,177	402,466	407,671	418,080	427,565	435,367	
<i>By major holder</i>												
2 Commercial banks	147,013	147,622	152,490	171,978	171,934	175,941	177,625	181,022	186,668	191,519	195,265	
3 Finance companies	76,756	89,818	98,693	102,862	101,680	101,702	101,619	101,119	102,967	104,460	106,219	
4 Credit unions	44,041	45,953	47,253	53,471	53,882	54,851	55,892	56,962	58,517	59,893	61,151	
5 Retailers <sup>2</sup>	28,697	31,348	32,735	35,911	34,505	33,455	33,208	33,327	33,730	34,206	34,022	
6 Savings and loans	9,911	12,410	15,823	21,615	21,823	22,269	23,071	23,957	24,915	25,837	26,767	
7 Gasoline companies	4,468	4,403	4,063	4,131	4,300	4,025	3,944	3,955	4,020	4,289	4,472	
8 Mutual savings banks	4,024	4,137	4,792	6,114	6,798	6,934	7,107	7,329	7,263	7,361	7,471	
<i>By major type of credit</i>												
9 Automobile	116,838	125,331	131,086	142,449	143,186	146,047	146,047	147,944	152,225	155,937	159,649	
10 Commercial banks	61,536	58,081	59,555	67,557	68,747	71,327	71,237	73,016	75,787	78,018	80,103	
11 Indirect paper	35,233	34,375	34,755	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	
12 Direct loans	26,303	23,706	23,472	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	
13 Credit unions	21,060	21,975	22,596	25,574	25,771	26,234	26,732	27,244	27,988	28,646	29,248	
14 Finance companies	34,242	45,275	48,935	49,318	48,668	48,486	48,078	47,684	48,450	49,273	50,298	
15 Revolving	58,506	64,500	69,998	80,823	78,566	77,671	79,110	80,184	82,436	84,598	85,588	
16 Commercial banks	29,765	32,880	36,666	44,184	43,118	43,506	45,235	46,149	47,936	49,374	50,358	
17 Retailers	24,273	27,217	29,269	32,508	31,148	30,140	29,931	30,080	30,480	30,935	30,758	
18 Gasoline companies	4,468	4,403	4,063	4,131	4,300	4,025	3,944	3,955	4,020	4,289	4,472	
19 Mobile home	17,321	17,958	22,254	23,680	23,668	23,571	23,661	23,850	24,104	24,427	24,751	
20 Commercial banks	10,371	10,187	9,605	9,842	9,829	9,663	9,589	9,580	9,573	9,621	9,681	
21 Finance companies	3,745	4,494	9,003	9,365	9,345	9,324	9,333	9,361	9,434	9,528	9,612	
22 Savings and loans	2,737	2,788	3,143	3,906	3,923	4,003	4,147	4,306	4,478	4,644	4,811	
23 Credit unions	469	489	503	567	571	581	592	603	619	634	647	
24 Other	122,244	127,903	132,511	149,130	149,502	151,888	153,648	155,693	159,315	162,603	165,379	
25 Commercial banks	45,341	46,474	46,664	50,395	50,240	51,445	51,564	52,277	53,372	54,506	55,123	
26 Finance companies	38,769	40,049	40,755	44,179	43,667	43,892	44,208	44,074	45,083	45,659	46,309	
27 Credit unions	22,512	23,490	24,154	27,330	27,540	28,036	28,568	29,115	29,910	30,613	31,256	
28 Retailers	4,424	4,131	3,466	3,403	3,357	3,315	3,277	3,247	3,250	3,271	3,264	
29 Savings and loans	7,174	9,622	12,680	17,709	17,900	18,266	18,924	19,651	20,437	21,193	21,956	
30 Mutual savings banks	4,024	4,137	4,792	6,114	6,798	6,934	7,107	7,329	7,263	7,361	7,471	
	Net change (during period) <sup>4</sup>											
31 Total	1,448	18,217	13,096	5,782	4,469	6,608	5,870	6,408	10,233	7,825	7,106	
<i>By major holder</i>												
32 Commercial banks	-7,163	607	4,442	3,977	2,029	4,914	3,422	4,025	6,065	3,835	3,192	
33 Finance companies	8,438	13,062	4,504	-146	-66	258	-193	-350	1,304	1,353	1,402	
34 Credit unions	-2,475	1,913	1,298	731	916	712	1,230	1,529	1,453	962	1,566	
35 Retailers <sup>2</sup>	329	1,103	651	537	422	325	355	278	476	471	-101	
36 Savings and loans	1,485	1,682	2,290	589	364	414	813	868	979	1,069	847	
37 Gasoline companies	739	-65	-340	-31	72	-172	2	2	46	89	-40	
38 Mutual savings banks	95	-85	251	126	731	156	242	66	-90	46	240	
<i>By major type of credit</i>												
39 Automobile	477	8,495	4,898	1,468	2,106	2,799	326	2,158	3,689	2,897	3,422	
40 Commercial banks	-5,830	-3,455	-9	1,568	1,722	2,635	432	1,766	2,807	1,907	1,852	
41 Indirect paper	-3,104	-858	225	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	
42 Direct loans	-2,726	-2,597	-234	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	
43 Credit unions	-1,184	914	622	349	428	276	660	734	695	461	750	
44 Finance companies	7,491	11,033	3,505	-449	-44	-112	-766	-342	187	529	820	
45 Revolving	1,415	4,467	4,365	1,690	505	1,273	2,962	1,868	2,817	1,569	640	
46 Commercial banks	-97	3,115	3,808	1,207	18	1,127	2,613	1,568	2,298	1,047	764	
47 Retailers	773	1,417	897	515	414	318	347	298	473	433	-84	
48 Gasoline companies	739	-65	-340	-31	72	-172	2	2	46	89	-40	
49 Mobile home	483	1,049	609	1	-92	-127	285	285	302	454	462	
50 Commercial banks	-276	-186	-508	39	-15	-112	-85	27	-50	10	31	
51 Finance companies	355	749	471	-166	-104	-93	218	110	156	258	185	
52 Savings and loans	430	466	633	120	18	68	141	132	183	174	230	
53 Credit unions	-25	20	14	9	9	10	10	16	13	12	16	
54 Other	-927	4,206	3,224	2,623	1,950	2,662	2,298	2,097	3,425	2,905	2,582	
55 Commercial banks	-960	1,133	372	1,163	304	1,264	463	653	1,010	871	545	
56 Finance companies	592	1,280	528	469	82	463	355	-118	961	566	397	
57 Credit unions	1,266	975	662	374	479	426	558	780	745	489	800	
58 Retailers	-444	-314	-246	22	8	7	8	-20	3	38	-17	
59 Savings and loans	1,056	1,217	1,657	469	346	346	673	735	796	895	617	
60 Mutual savings banks	95	-85	251	126	731	156	242	66	-90	46	240	

▲ These data have been revised from July 1979 through February 1984  
 1. The Board's series cover most short- and intermediate-term credit extended to individuals through regular business channels, usually to finance the purchase of consumer goods and services or to refinance debts incurred for such purposes, and scheduled to be repaid (or with the option of repayment) in two or more installments  
 2. Includes auto dealers and excludes 30-day charge credit held by travel and entertainment companies  
 3. Not reported after December 1982

4. For 1982 and earlier, net change equals extensions, seasonally adjusted less liquidations, seasonally adjusted. Beginning 1983, net change equals outstandings, seasonally adjusted less outstandings of the previous period, seasonally adjusted

NOTE: Total consumer noninstallment credit outstanding—credit scheduled to be repaid in a lump sum, including single-payment loans, charge accounts, and service credit—amounted to, not seasonally adjusted, \$80.7 billion at the end of 1981, \$85.9 billion at the end of 1982, and \$96.9 billion at the end of 1983.  
 These data also appear in the Board's G 19 (421) release. For address, see inside front cover

1.56 TERMS OF CONSUMER INSTALLMENT CREDIT

Percent unless noted otherwise

Item	1981	1982	1983	1984						
				Feb.	Mar	Apr.	May	June	July	Aug.
<b>INTEREST RATES</b>										
Commercial banks <sup>1</sup>										
1 48-month new car <sup>2</sup> . . . . .	16.54	16.83	13.92	13.32	.....	.....	13.53	.....	.....	14.08
2 24-month personal . . . . .	18.09	18.65	16.68	16.16	.....	.....	16.35	.....	.....	16.75
3 120-month mobile home <sup>2</sup> . . . . .	17.45	18.05	15.91	15.45	.....	.....	15.54	.....	.....	15.72
4 Credit card . . . . .	17.78	18.51	18.73	18.73	.....	.....	18.71	.....	.....	18.81
Auto finance companies										
5 New car . . . . .	16.17	16.15	12.58	14.11	14.05	14.06	14.17	14.33	14.68	.....
6 Used car . . . . .	20.00	20.75	18.74	17.59	17.52	17.59	17.60	17.64	17.77	.....
<b>OTHER TERMS<sup>3</sup></b>										
Maturity (months)										
7 New car . . . . .	45.4	46.0	45.9	46.4	46.7	47.1	47.7	48.2	48.6	.....
8 Used car . . . . .	35.8	34.0	37.9	39.4	39.4	39.5	39.7	39.8	39.8	.....
Loan-to-value ratio										
9 New car . . . . .	86.1	85.3	86.0	87	87	88	88	88	88	.....
10 Used car . . . . .	91.8	90.3	92.0	91	92	92	92	92	92	.....
Amount financed (dollars)										
11 New car . . . . .	7,339	8,178	8,787	9,072	9,139	9,190	9,262	9,311	9,377	.....
12 Used car . . . . .	4,343	4,746	5,033	5,418	5,474	5,547	5,675	5,774	5,763	.....

1 Data for midmonth of quarter only.  
 2. Before 1983 the maturity for new car loans was 36 months, and for mobile home loans was 84 months.  
 3 At auto finance companies

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





# A42 Domestic Nonfinancial Statistics □ October 1984

## 2.10 NONFINANCIAL BUSINESS ACTIVITY Selected Measures

1967 = 100; monthly and quarterly data are seasonally adjusted. Exceptions noted.

Measure	1981	1982	1983	1984								
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
<b>1 Industrial production</b> . . . . .	<b>151.0</b>	<b>138.6</b>	<b>147.6</b>	<b>156.2</b>	<b>158.5</b>	<b>160.0</b>	<b>160.8</b>	<b>162.1</b>	<b>162.8</b>	<b>164.3</b>	<b>165.8</b>	<b>166.2</b>
<i>Market groupings</i>												
2 Products, total . . . . .	150.6	141.8	149.2	157.4	159.7	160.4	161.1	162.5	163.3	165.1	166.6	167.0
3 Final, total . . . . .	149.5	141.5	147.1	155.2	157.5	158.0	158.6	160.2	161.1	163.0	164.7	165.0
4 Consumer goods . . . . .	147.9	142.6	151.7	157.7	159.5	159.4	160.2	161.4	161.7	162.7	163.9	163.2
5 Equipment . . . . .	151.5	139.8	140.8	151.8	154.9	156.1	156.4	158.5	160.3	163.3	165.8	167.4
6 Intermediate . . . . .	154.4	143.3	156.6	165.4	167.8	169.0	170.2	171.0	171.6	173.1	173.7	174.2
7 Materials . . . . .	151.6	133.7	145.2	154.5	156.6	159.4	160.4	161.5	162.0	163.0	164.4	164.9
<i>Industry groupings</i>												
8 Manufacturing . . . . .	150.4	137.6	148.2	156.8	159.5	161.4	162.1	163.4	164.2	165.6	167.3	167.6
Capacity utilization (percent) <sup>1</sup>												
9 Manufacturing . . . . .	79.4	71.1	75.2	78.9	80.1	80.9	81.0	81.5	81.7	82.1	82.8	82.8
10 Industrial materials industries . . . . .	80.7	70.1	75.2	79.6	80.6	81.9	82.2	82.5	82.7	83.0	83.5	83.6
11 Construction contracts (1977 = 100) <sup>2</sup> . . . . .	111.0	111.0	138.0	134.0	150.0	150.0	144.0	145.0	165.0	148.0	152.0	n.a.
12 Nonagricultural employment, total <sup>3</sup> . . . . .	138.5	136.2	136.8	139.9	140.4	141.1	141.4	142.0	142.5	143.1	143.4	143.6
13 Goods-producing, total . . . . .	109.4	102.6	101.5	103.8	104.6	105.4	105.5	106.2	106.6	107.1	107.6	107.7
14 Manufacturing, total . . . . .	103.7	96.9	96.0	98.4	99.0	99.6	100.1	100.4	100.6	100.9	101.4	101.5
15 Manufacturing, production-worker . . . . .	98.0	89.4	88.7	91.9	92.5	93.1	93.6	94.0	94.1	94.3	94.7	94.9
16 Service-producing . . . . .	154.4	154.6	156.1	159.6	160.0	160.7	161.1	161.6	162.2	162.8	163.0	163.3
17 Personal income, total . . . . .	386.5	410.3	435.6	454.0	459.9	464.0	466.8	471.3	473.1	476.6	480.5	↑
18 Wages and salary disbursements . . . . .	349.7	367.4	388.6	404.7	409.3	411.0	413.3	418.1	419.0	422.4	425.2	n.a.
19 Manufacturing . . . . .	287.3	285.5	294.7	310.4	314.0	317.1	318.8	322.0	321.8	323.3	325.1	↓
20 Disposable personal income <sup>4</sup> . . . . .	372.6	398.0	427.1	446.9	453.0	457.1	459.9	464.0	464.9	468.4	472.1	↓
21 Retail sales <sup>5</sup> . . . . .	330.6	326.0	373.0	391.4	407.3	403.0	396.9	410.8	413.6	417.7	409.4	405.9
<i>Prices<sup>6</sup></i>												
22 Consumer . . . . .	272.4	289.1	298.4	303.5	305.2	306.6	307.3	308.8	309.7	310.7	311.7	n.a.
23 Producer finished goods . . . . .	269.8	280.7	285.2	287.2	289.5	290.6	291.7	291.4	291.5	291.2	292.6	n.a.

1. Ratios of indexes of production to indexes of capacity. Based on data from Federal Reserve, McGraw-Hill Economics Department, Department of Commerce, and other sources.

2. Index of dollar value of total construction contracts, including residential, nonresidential and heavy engineering, from McGraw-Hill Information Systems Company, F. W. Dodge Division.

3. Based on data in *Employment and Earnings* (U. S. Department of Labor). Series covers employees only, excluding personnel in the Armed Forces.

4. Based on data in *Survey of Current Business* (U. S. Department of Commerce).

5. Based on Bureau of Census data published in *Survey of Current Business*.

6. Data without seasonal adjustment, as published in *Monthly Labor Review*. Seasonally adjusted data for changes in the price indexes may be obtained from the Bureau of Labor Statistics, U. S. Department of Labor.

NOTE: Basic data (not index numbers) for series mentioned in notes 4, 5, and 6, and indexes for series mentioned in notes 3 and 7 may also be found in the *Survey of Current Business*.

Figures for industrial production for the last two months are preliminary and estimated, respectively.

## 2.11 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION

Seasonally adjusted

Series	1983		1984		1983		1984		1983		1984	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Output (1967 = 100)				Capacity (percent of 1967 output)				Utilization rate (percent)			
1 Total industry	151.8	155.5	159.8	163.1	196.4	197.3	198.4	199.7	77.3	78.8	80.5	81.6
2 Mining	116.1	121.0	124.2	125.0	165.4	165.5	165.7	165.9	70.2	73.1	75.0	75.4
3 Utilities	178.2	178.4	179.2	183.1	211.1	212.4	213.8	215.3	84.4	84.0	83.8	85.0
4 Manufacturing	152.8	156.5	161.0	164.4	197.5	198.4	199.5	201.0	77.4	78.9	80.7	81.8
5 Primary processing	152.8	156.4	160.5	162.3	195.3	195.8	196.5	197.2	78.3	79.9	81.7	82.3
6 Advanced processing	152.8	156.1	161.7	165.2	198.6	199.7	201.1	203.0	76.9	78.2	80.3	81.4
7 Materials	149.9	154.3	158.8	162.2	193.4	194.0	194.7	195.9	77.5	79.6	81.6	82.7
8 Durable goods	144.2	150.3	157.6	162.0	196.0	196.5	197.1	198.3	73.6	76.5	79.9	81.6
9 Metal materials	89.3	93.8	97.3	100.3	139.8	139.6	139.1	138.5	63.9	67.2	70.0	72.4
10 Nondurable goods	179.1	183.5	183.7	186.7	219.6	220.6	221.8	223.4	81.5	83.2	82.8	83.5
11 Textile, paper, and chemical	188.0	193.2	193.2	196.1	231.6	232.7	234.2	236.2	81.2	83.0	82.5	83.0
12 Paper	162.8	167.4	165.8	168.5	166.9	167.7	168.5	169.5	97.5	99.8	98.4	99.4
13 Chemical	227.8	235.0	236.7	240.8	298.3	300.1	302.3	305.2	76.4	78.3	78.3	78.9
14 Energy materials	127.4	127.8	131.2	132.4	154.7	155.3	155.8	156.4	82.3	82.3	84.2	84.6

## 2.11 Continued

Series	Previous cycle <sup>1</sup>		Latest cycle <sup>2</sup>		1983	1983	1984							
	High	Low	High	Low	Aug	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Capacity utilization rate (percent)														
15 Total industry . . . . .	88.4	71.1	87.3	69.6	77.3	79.0	80.1	80.7	80.9	81.3	81.5	82.1	82.6	82.6
16 Mining . . . . .	91.8	86.0	88.5	69.6	70.2	74.7	75.4	74.9	74.7	74.3	75.4	76.4	78.0	77.7
17 Utilities . . . . .	94.9	82.0	86.7	79.0	85.0	85.7	84.8	82.5	84.0	85.0	84.7	85.4	84.3	84.5
18 Manufacturing . . . . .	87.9	69.0	87.5	68.8	77.3	78.9	80.1	80.9	81.0	81.5	81.7	82.1	82.8	82.8
19 Primary processing . . . . .	93.7	68.2	91.4	66.2	78.1	79.2	80.6	82.2	82.2	82.2	82.4	82.3	82.7	82.7
20 Advanced processing . . . . .	85.5	69.4	85.9	70.0	76.9	78.6	80.0	80.4	80.6	81.0	81.2	81.9	82.9	82.9
21 Materials . . . . .	92.6	69.3	88.9	66.6	77.4	79.6	80.6	81.9	82.2	82.5	82.7	83.0	83.5	83.6
22 Durable goods . . . . .	91.4	63.5	88.4	59.8	73.6	77.0	78.5	80.5	80.7	81.5	81.5	82.0	83.0	83.1
23 Metal materials . . . . .	97.8	68.0	95.4	46.2	64.0	66.8	67.3	71.1	71.5	73.0	72.2	72.0	73.0	71.8
24 Non-durable goods . . . . .	94.4	67.4	91.7	70.7	81.1	81.6	81.9	83.0	83.6	83.2	83.9	83.5	83.5	83.8
25 Textile, paper, and chemical . . . . .	95.1	65.4	92.3	68.6	80.5	81.2	81.5	82.8	83.1	82.7	83.3	82.9	83.1	83.5
26 Paper . . . . .	99.4	72.4	97.9	86.3	96.9	98.8	99.3	99.0	96.8	98.5	99.8	99.7	100.4	n a
27 Chemical . . . . .	95.5	64.2	91.3	64.0	75.5	76.2	76.7	78.6	79.5	78.9	79.0	78.8	78.6	n a
28 Energy materials . . . . .	94.5	84.4	88.9	78.5	82.8	83.6	84.4	84.1	84.1	84.5	84.3	84.9	85.3	85.1

1. Monthly high 1973, monthly low 1975

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

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

## 2.12 LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Category	1981	1982	1983	1984							
				Jan	Feb	Mar	Apr	May	June	July	Aug
HOUSEHOLD SURVEY DATA											
1 Noninstitutional population <sup>1</sup> . . . . .	172,272	174,450	176,414	177,733	177,882	178,033	178,185	178,337	178,501	178,669	178,821
2 Labor force (including Armed Forces) <sup>1</sup> . . . . .	110,812	112,383	113,749	114,415	114,896	115,121	115,461	116,017	116,094	116,167	115,732
3 Civilian labor force . . . . .	108,670	110,204	111,550	112,215	112,693	112,912	113,245	113,803	113,877	113,938	113,494
Employment . . . . .											
4 Nonagricultural industries <sup>2</sup> . . . . .	97,030	96,125	97,450	99,918	100,496	100,859	101,009	101,899	102,344	102,050	101,744
5 Agriculture . . . . .	3,368	3,401	3,383	3,271	3,395	3,281	3,393	3,389	3,403	3,345	3,224
Unemployment . . . . .											
6 Number . . . . .	8,273	10,678	10,717	9,026	8,801	8,772	8,843	8,514	8,130	8,543	8,526
7 Rate (percent of civilian labor force) . . . . .	7.6	9.7	9.6	8.0	7.8	7.8	7.8	7.5	7.1	7.5	7.5
8 Not in labor force . . . . .	61,460	62,067	62,665	63,318	62,986	62,912	62,724	62,320	62,407	62,502	63,089
ESTABLISHMENT SURVEY DATA											
9 Nonagricultural payroll employment <sup>3</sup> . . . . .	91,156	89,596	89,986	92,391	92,846	93,058	93,449	93,768	94,076	94,378	94,510
10 Manufacturing . . . . .	20,170	18,853	18,678	19,254	19,373	19,466	19,530	19,570	19,639	19,744	19,740
11 Mining . . . . .	1,132	1,143	1,021	975	978	978	984	995	1,002	1,002	1,015
12 Contract construction . . . . .	4,176	3,911	3,949	4,154	4,226	4,151	4,246	4,286	4,348	4,380	4,357
13 Transportation and public utilities . . . . .	5,157	5,081	4,943	5,095	5,105	5,112	5,129	5,144	5,151	5,179	5,182
14 Trade . . . . .	20,551	20,401	20,508	21,320	21,418	21,493	21,568	21,658	21,735	21,775	21,857
15 Finance . . . . .	5,301	5,340	5,456	5,573	5,593	5,613	5,640	5,662	5,676	5,677	5,692
16 Service . . . . .	20,547	19,064	19,685	20,162	20,278	20,378	20,449	20,549	20,652	20,692	20,732
17 Government . . . . .	16,024	15,803	15,747	15,858	15,875	15,873	15,903	15,904	15,873	15,931	15,935

1 Persons 16 years of age and over. Monthly figures, which are based on sample data, relate to the calendar week that contains the 12th day; annual data are averages of monthly figures. By definition, seasonality does not exist in population figures. Based on data from *Employment and Earnings* (U.S. Department of Labor).

2 Includes self-employed, unpaid family, and domestic service workers.

3 Data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th day of the month, and exclude proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the Armed Forces. Data are adjusted to the March 1983 benchmark and only seasonally adjusted data are available at this time. Based on data from *Employment and Earnings* (U.S. Department of Labor).





## 2.13 Continued

Grouping	SIC code	1967 proportion	1983 avg	1983					1984							
				Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July <sup>1/</sup>	Aug <sup>1/</sup>
Index (1967 = 100)																
<b>MAJOR INDUSTRY</b>																
1 Mining and utilities		12.05	142.9	146.0	146.5	145.8	147.2	151.5	151.4	148.9	150.4	151.3	152.1	154.0	154.4	154.7
2 Mining		6.36	116.6	116.1	117.1	118.3	121.1	123.7	124.8	124.1	123.8	123.3	125.0	126.8	129.5	129.1
3 Utilities		5.69	172.4	179.3	179.3	176.5	176.3	182.5	181.0	176.5	180.0	182.7	182.3	184.4	182.3	183.3
4 Electric		3.88	196.0	205.4	204.5	200.7	200.2	208.0	206.8	200.0	204.6	207.7	206.8	209.7	206.5	207.6
5 Manufacturing		87.95	148.2	152.8	155.1	156.2	156.4	156.8	159.5	161.4	162.1	163.4	164.2	165.6	167.3	167.6
6 Nondurable		35.97	168.1	172.9	174.6	175.6	174.8	173.9	175.2	177.2	177.6	179.1	179.9	180.9	181.8	182.2
7 Durable		51.98	134.5	138.8	141.6	142.8	143.6	145.0	148.6	150.5	151.4	152.6	153.3	154.9	157.3	157.6
<i>Mining</i>																
8 Metal	10	.51	80.9	80.9	78.7	81.0	84.6	82.3	89.4	97.4	100.0	98.5	98.0	97.1	99.4	
9 Coal	11 12	.69	136.3	141.2	140.5	142.7	144.8	145.2	151.5	163.2	164.0	151.4	153.9	161.5	176.5	172.1
10 Oil and gas extraction	13	4.40	116.6	114.7	116.3	117.3	119.8	123.4	123.1	119.6	118.2	118.8	120.4	121.4	122.3	122.3
11 Stone and earth minerals	14	.75	122.8	125.0	126.5	127.4	132.2	133.9	134.8	133.0	135.8	140.4	144.0	147.1	149.0	
<i>Nondurable manufactures</i>																
12 Foods	20	8.75	156.4	159.3	158.2	157.6	157.1	157.7	159.4	160.0	161.2	163.1	164.2	165.2		
13 Tobacco products	21	.67	112.1	117.1	112.7	109.1	109.5	112.3	116.4	110.9	111.8	113.3	112.8	117.7		
14 Textile mill products	22	2.68	140.8	147.4	148.7	148.7	145.8	145.0	143.9	142.3	143.5	140.0	140.5	140.7	141.9	
15 Apparel products	23	3.31														
16 Paper and products	26	3.21	164.3	168.6	170.4	171.5	172.1	170.1	172.3	176.6	173.8	172.4	174.1	174.6	175.8	175.7
17 Printing and publishing	27	4.72	152.5	157.8	161.7	162.7	162.0	161.7	163.4	164.8	165.2	166.3	167.5	168.8	171.6	172.5
18 Chemicals and products	28	7.74	215.0	220.3	224.1	228.4	225.6	221.1	221.5	224.8	225.0	228.3	227.9	229.0	231.9	
19 Petroleum products	29	1.79	120.3	123.2	125.1	123.6	125.4	114.4	118.8	127.6	127.0	126.8	127.9	127.6	125.4	127.6
20 Rubber and plastic products	30	2.24	291.9	306.9	310.9	310.8	309.1	314.4	317.2	318.5	323.8	328.0	334.1	341.0	341.1	
21 Leather and products	31	.86	61.9	64.4	64.2	64.0	63.2	66.0	61.4	63.9	63.9	63.5	61.4	59.7	61.4	
<i>Durable manufactures</i>																
22 Ordnance, private and government	19 91	3.64	95.4	96.8	98.0	98.8	99.3	99.8	99.7	99.6	100.6	101.4	100.8	101.7	101.4	103.4
23 Lumber and products	24	1.64	137.2	141.6	142.3	141.7	141.0	143.8	146.0	145.6	149.3	151.2	146.3	148.5	147.5	
24 Furniture and fixtures	25	1.37	170.5	179.0	180.7	181.0	177.5	177.9	183.8	185.6	184.6	186.6	190.5	191.9	193.6	
25 Clay, glass, stone products	32	2.74	141.4	147.9	151.7	151.9	152.7	153.8	157.8	160.4	160.2	160.0	160.6	159.5	160.7	
26 Primary metals	33	6.57	85.4	87.5	90.6	95.3	92.2	90.4	93.2	98.4	97.5	99.3	98.2	97.6	96.9	94.0
27 Iron and steel	33 1 2	4.21	71.5	75.1	78.2	84.3	79.2	74.1	80.7	86.0	84.4	84.0	83.5	83.5	80.7	
28 Fabricated metal products	34	5.93	120.2	126.0	127.4	126.9	128.5	129.2	131.7	132.8	134.9	135.5	136.5	138.7	139.5	140.3
29 Nonelectrical machinery	35	9.15	150.6	157.3	158.3	159.2	161.8	164.3	169.5	170.9	171.9	174.9	178.8	182.1	185.7	187.7
30 Electrical machinery	36	8.05	185.5	189.2	195.8	198.4	200.1	201.5	206.2	209.9	212.0	214.6	214.5	216.6	222.4	223.8
31 Transportation equipment	37	9.27	117.8	121.1	124.7	125.5	127.3	130.8	134.9	135.2	135.8	134.5	135.0	137.2	140.6	140.0
32 Motor vehicles and parts	37 1	4.50	137.1	144.3	150.9	150.9	152.9	158.9	166.3	164.4	165.8	161.9	163.0	165.3	169.1	167.6
33 Aerospace and miscellaneous transportation equipment	37 2 9	4.77	99.6	99.2	100.0	101.6	103.2	104.3	105.3	107.7	107.5	108.8	108.6	110.8	113.7	114.0
34 Instruments	38	2.11	158.7	161.6	163.6	163.0	163.0	164.6	167.8	168.6	169.7	171.0	171.8	173.7	175.9	177.3
35 Miscellaneous manufactures	39	1.51	146.2	153.1	151.7	149.1	148.9	149.3	151.1	152.0	152.3	152.1	151.5	149.9	152.3	151.4
Gross value (billions of 1972 dollars, annual rates)																
<b>MAJOR MARKET</b>																
36 Products, total		507.4	612.6	626.6	637.0	637.8	638.4	645.4	655.1	656.9	661.8	661.1	665.9	671.3	675.2	674.2
37 Final		390.9	472.6	481.8	489.9	490.7	490.8	497.8	505.3	505.0	509.6	509.0	514.0	517.9	521.0	519.8
38 Consumer goods		277.5	328.7	336.7	341.6	340.2	338.3	341.9	345.3	345.3	347.7	347.8	349.5	350.8	349.9	346.8
39 Equipment		113.4	144.0	145.1	148.4	150.5	152.5	155.9	160.0	159.7	161.9	161.2	164.4	167.1	171.1	172.9
40 Intermediate		116.6	140.0	144.8	147.1	147.1	147.6	147.6	149.8	151.9	152.2	152.2	151.9	153.4	154.2	154.5

1. 1972 dollar value.

NOTE: These data also appear in the Board's G-12 3 (414) release. For address, see inside front cover.

## 2.14 HOUSING AND CONSTRUCTION

Monthly figures are at seasonally adjusted annual rates except as noted

Item	1981	1982	1983	1983		1984							
				Nov	Dec	Jan.	Feb.	Mar	Apr	May	June	July	Aug
Private residential real estate activity (thousands of units)													
NEW UNITS													
1 Permits authorized	986	1,001	1,605	1,649	1,602	1,799	1,902	1,727	1,758	1,745	1,768	1,565	1,508
2 1-family	564	546	902	919	913	989	1,083	974	957	913	916	823	794
3 2-or-more-family	421	454	703	730	689	810	819	753	801	832	852	742	714
4 Started	1,084	1,062	1,703	1,730	1,694	1,980	2,262	1,662	2,015	1,794	1,877	1,763	1,537
5 1-family	705	663	1,068	1,074	1,021	1,301	1,463	1,071	1,196	1,131	1,084	1,001	904
6 2-or-more-family	379	400	636	656	673	679	799	591	819	663	793	762	633
7 Under construction, end of period <sup>1</sup>	682	720	1,003	1,011	1,020	1,032	1,033	1,065	1,091	1,094	1,106	1,118	↑
8 1-family	382	400	524	543	542	552	557	571	582	589	591	589	n.a.
9 2-or-more-family	301	320	479	468	478	480	477	494	509	506	515	529	↓
10 Completed	1,266	1,006	1,391	1,445	1,489	1,606	1,565	1,590	1,654	1,756	1,731	1,677	n.a.
11 1-family	818	631	924	994	986	1,014	1,034	1,031	974	1,081	1,047	1,079	↓
12 2-or-more-family	447	374	466	451	503	592	531	559	680	675	684	598	↓
13 Mobile homes shipped	241	240	295	313	310	314	293	287	287	295	301	301	↓
Merchant builder activity in 1-family units													
14 Number sold	436	413	622	636	755	681	712	682	649	616	633	619	569
15 Number for sale, end of period <sup>1</sup>	278	255	303	304	300	302	303	320	328	333	339	342	346
Price (thousands of dollars) <sup>2</sup>													
Median													
16 Units sold	68.8	69.3	75.5	75.9	75.9	76.2	79.2	78.4	79.6	81.4	80.2	80.7	81.6
Average													
17 Units sold	83.1	83.8	89.9	91.4	91.7	92.2	94.4	97.7	96.2	101.9	98.4	96.6	95.0
EXISTING UNITS (1-family)													
18 Number sold	2,418	1,991	2,719	2,700	2,850	2,890	2,910	3,020	3,090	3,060	2,960	2,770	2,720
Price of units sold (thousands of dollars) <sup>2</sup>													
Median													
19 Median	66.1	67.7	69.8	70.4	69.9	71.3	71.8	72.2	72.5	73.1	73.8	74.5	74.3
Average													
20 Average	78.0	80.4	82.5	83.4	82.9	84.8	84.9	85.1	86.1	86.2	87.7	88.2	88.4
Value of new construction <sup>1</sup> (millions of dollars)													
CONSTRUCTION													
21 Total put in place	239,112	230,068	262,167	267,017	263,867	280,897	300,355	309,744	308,596 <sup>2</sup>	316,398	315,279	311,164	311,657
22 Private	185,761	179,090	211,369	217,444	213,272	229,972	248,104	254,958	254,057 <sup>2</sup>	261,182	257,789	254,976	255,461
23 Residential	86,564	74,808	111,727	113,455	109,706	121,931	137,403	141,087	136,577 <sup>2</sup>	138,401	136,418	135,305	135,448
24 Nonresidential, total	99,197	104,282	99,642	103,989	103,566	108,041	110,701	113,871	117,480 <sup>2</sup>	122,781	121,371	119,671	120,013
Buildings													
25 Industrial	17,031	17,346	12,863	11,632	12,208	12,872	13,969	14,363	13,633 <sup>2</sup>	15,170	14,065	13,638	14,272
26 Commercial	34,243	37,281	35,787	38,132	37,364	41,057	42,076	45,280	47,353 <sup>2</sup>	49,719	48,947	48,493	49,368
27 Other	9,543	10,507	11,660	12,028	11,854	12,742	12,999	13,190	13,271 <sup>2</sup>	13,821	13,327	12,803	12,313
28 Public utilities and other	38,380	39,148	39,332	42,197	42,140	41,370	41,657	41,038	43,223 <sup>2</sup>	44,071	45,032	44,737	44,060
29 Public	53,346	50,977	50,798	49,573	50,596	50,925	52,251	54,786	54,539 <sup>2</sup>	55,216	57,490	56,188	56,196
30 Military	1,966	2,205	2,544	3,064	2,898	2,608	2,474	2,872	2,827 <sup>2</sup>	2,649	2,703	2,420	2,627
31 Highway	13,599	13,428	14,225	14,059	14,666	14,240	14,993	16,205	16,781 <sup>2</sup>	16,949	16,824	17,124	16,820
32 Conservation and development	5,300	5,029	4,822	3,916	4,984	4,319	4,608	4,531	4,518 <sup>2</sup>	4,356	4,492	4,509	4,478
33 Other	32,481	30,315	29,207	28,534	28,048	29,758	30,176	31,178	30,413 <sup>2</sup>	31,262	33,471	32,135	32,271

1 Not at annual rates.

2 Not seasonally adjusted

3 Value of new construction data in recent periods may not be strictly comparable with data in prior periods because of changes by the Bureau of the Census in its estimating techniques. For a description of these changes see *Construction Reports (C-30-76-5)*, issued by the Bureau in July 1976.

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

## 2.15 CONSUMER AND PRODUCER PRICES

Percentage changes based on seasonally adjusted data, except as noted

Item	Change from 12 months earlier		Change from 3 months earlier (at annual rate)				Change from 1 month earlier					Index level Aug 1984 (1967 100) <sup>1</sup>
	1983 Aug.	1984 Aug.	1983		1984		1984					
			Sept.	Dec.	Mar.	June	Apr.	May	June	July	Aug.	
<b>CONSUMER PRICES<sup>2</sup></b>												
1 All items	2.6	4.2	4.5	4.0	5.0	3.3	.5	.2	.2	.3	.5	313.0
2 Food	1.7	4.3	1.1	4.3	9.0	7	0	-3	1	3	6	304.8
3 Energy items	1.2	-6	3.4	-1.7	-1.4	8	7	2	7	-3	1	427.3
4 All items less food and energy	3.0	5.1	5.9	4.9	5.1	4.7	5	3	.3	.4	5	302.8
5 Commodities	4.5	4.1	6.8	4.6	3.4	3.7	6 <sup>r</sup>	2	.1	2	4	254.2
6 Services	1.7	5.7	5.2	5.3	5.9	5.3	5 <sup>r</sup>	4	.4	.6	.5	358.6
<b>PRODUCER PRICES</b>												
7 Finished goods	1.3	2.0	2.0	1.1	5.7	.0	0 <sup>r</sup>	0	.0	3	.1	291.8
8 Consumer foods	.4	5.2	2.5	5.8	16.9	8.5	-7 <sup>r</sup>	.9 <sup>r</sup>	.6	1.4	-1	274.2
9 Consumer energy	5.5	-6.6	1.3	-10.4	8.1	9.6	4 <sup>r</sup>	2.0 <sup>r</sup>	2	1.7	-2.5	745.3
10 Other consumer goods	3.3	2.4	2.7	1.5	4.5	1.3	0	0 <sup>r</sup>	3	2	4	246.7
11 Capital equipment	2.5	2.6	2.1	1.8	3.8	2.8	6 <sup>r</sup>	0 <sup>r</sup>	0	2	3	295.1
12 Intermediate materials <sup>3</sup>	9	2.4	4.0	2.5	2.9	3.4	0	3	5	-1	1	326.3
13 Excluding energy	2.3	2.9	3.6	4.1	3.8	1.9	1 <sup>r</sup>	0 <sup>r</sup>	3	0	1	304.4
<b>Crude materials</b>												
14 Foods	2.7	2	15.6	12.1	12.5	-21.3	-1.2 <sup>r</sup>	2.5 <sup>r</sup>	-2.3	4	-1.8	256.9
15 Energy	2.0	1.3	-1.7	-2.3	-1.6	4.2	4 <sup>r</sup>	.5 <sup>r</sup>	2	3	7	796.1
16 Other	10.5	1.1	16.6	2.4	9.7	30.6	3.0	2.6	1.2	-1.6	-3.1	260.5

1 Not seasonally adjusted.

2 Figures for consumer prices are those for all urban consumers and reflect a rental equivalence measure of homeownership after 1982.

3 Excludes intermediate materials for food manufacturing and manufactured animal feeds.

Source: Bureau of Labor Statistics.

## 2.16 GROSS NATIONAL PRODUCT AND INCOME

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

Account	1981	1982	1983	1983			1984	
				Q2	Q3	Q4	Q1	Q2
<b>GROSS NATIONAL PRODUCT</b>								
1 Total	2,957.8	3,069.2	3,304.8	3,267.0	3,346.6	3,431.7	3,553.3	3,644.7
<i>By source</i>								
2 Personal consumption expenditures	1,849.1	1,984.9	2,155.9	2,141.6	2,181.4	2,230.2	2,276.5	2,332.7
3 Durable goods	235.4	245.1	279.8	276.1	284.1	299.8	310.9	320.7
4 Nondurable goods	730.7	757.5	801.7	796.9	811.7	823.0	841.3	858.3
5 Services	883.0	982.2	1,074.4	1,068.6	1,085.7	1,107.5	1,124.4	1,153.7
6 Gross private domestic investment	484.2	414.9	471.6	449.6	491.9	540.0	623.8	627.0
7 Fixed investment	458.1	441.0	485.1	469.0	496.2	527.3	550.0	576.4
8 Nonresidential	353.9	349.6	352.9	339.3	353.9	383.9	398.8	420.8
9 Structures	135.3	142.1	129.7	125.6	126.2	136.6	142.2	150.0
10 Producers' durable equipment	218.6	207.5	223.2	213.6	227.8	247.3	256.7	270.7
11 Residential structures	104.2	91.4	132.2	129.8	142.3	143.4	151.2	155.6
12 Nonfarm	99.8	86.6	127.6	125.3	137.7	138.7	146.4	150.5
13 Change in business inventories	26.0	-26.1	-13.5	-19.4	-4.3	12.7	73.8	50.6
14 Nonfarm	18.2	24.0	-3.1	-5.4	11.6	14.1	60.6	47.0
15 Net exports of goods and services	28.0	19.0	8.3	-6.5	-16.4	-29.8	-51.5	-58.7
16 Exports	369.9	348.4	336.2	328.1	342.0	346.1	358.9	362.4
17 Imports	341.9	329.4	344.4	334.5	358.4	375.9	410.4	421.1
18 Government purchases of goods and services	596.5	650.5	685.5	682.2	689.8	691.4	704.4	743.7
19 Federal	228.9	259.0	269.7	270.5	269.2	266.3	267.6	296.4
20 State and local	367.6	391.5	415.8	411.6	420.6	425.1	436.8	447.4
<i>By major type of product</i>								
21 Final sales, total	2,931.7	3,095.4	3,318.3	3,286.4	3,350.9	3,419.0	3,479.5	3,594.1
22 Goods	1,294.8	1,276.8	1,355.7	1,337.2	1,373.1	1,423.9	1,498.0	1,544.8
23 Durable	530.4	499.9	555.3	541.1	576.9	607.4	632.3	647.9
24 Nondurable	764.4	776.9	800.4	796.1	796.2	816.5	865.7	896.9
25 Services	1,373.0	1,510.8	1,639.3	1,627.2	1,654.5	1,681.3	1,713.7	1,742.6
26 Structures	289.9	281.7	309.8	302.6	319.0	326.5	341.6	357.2
27 Change in business inventories	26.0	26.1	13.5	-19.4	-4.3	12.7	73.8	50.6
28 Durable goods	7.3	-18.0	-2.1	5.5	12.5	14.5	34.9	18.2
29 Nondurable goods	18.8	-8.1	-11.3	-13.9	-16.8	1.7	38.9	32.4
30 MFMO Total GNP in 1972 dollars	1,512.2	1,480.0	1,534.7	1,524.8	1,550.2	1,572.7	1,610.9	1,638.8
<b>NATIONAL INCOME</b>								
31 Total	2,363.8	2,446.8	2,646.7	2,609.0	2,684.4	2,766.5	2,873.5	2,944.8
32 Compensation of employees	1,765.4	1,864.2	1,985.0	1,962.4	2,000.7	2,055.4	2,113.4	2,159.2
33 Wages and salaries	1,493.2	1,568.7	1,658.8	1,640.8	1,670.8	1,715.4	1,755.9	1,793.3
34 Government and government enterprises	284.6	306.6	328.2	325.0	330.6	335.0	342.9	347.5
35 Other	1,208.6	1,262.2	1,331.1	1,315.9	1,340.3	1,380.4	1,413.0	1,445.8
36 Supplement to wages and salaries	272.2	295.5	326.2	321.6	329.9	340.0	357.4	365.9
37 Employer contributions for social insurance	132.3	140.0	153.1	151.7	153.9	157.9	169.4	172.4
38 Other labor income	140.0	155.5	173.1	169.9	175.9	182.1	188.1	193.5
39 Proprietors' income <sup>1</sup>	125.1	111.1	121.7	116.9	123.3	131.9	154.9	149.8
40 Business and professional <sup>1</sup>	93.6	89.2	107.9	106.8	112.1	114.6	122.5	126.3
41 Farm <sup>1</sup>	31.5	21.8	13.8	10.1	11.2	17.3	32.5	23.4
42 Rental income of persons <sup>2</sup>	42.3	51.5	58.3	59.0	56.2	60.4	61.0	62.0
43 Corporate profits <sup>1</sup>	189.9	159.1	225.2	216.7	245.0	260.0	277.4	291.1
44 Profits before tax <sup>1</sup>	221.2	165.5	203.2	198.2	227.4	225.5	243.3	246.0
45 Inventory valuation adjustment	23.6	-9.5	-11.2	-12.1	-19.3	-9.2	-13.5	-7.3
46 Capital consumption adjustment	7.6	3.1	33.2	30.6	36.9	43.6	47.6	52.3
47 Net interest	241.0	260.9	256.6	254.2	259.2	258.9	266.8	282.8

1 With inventory valuation and capital consumption adjustments

2 With capital consumption adjustment

3 For after-tax profits, dividends, and the like, see table 1.48

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

## 2.17 PERSONAL INCOME AND SAVING

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

Account	1981	1982	1983	1983			1984	
				Q2	Q3	Q4	Q1	Q2
PERSONAL INCOME AND SAVING								
1 Total personal income	2,429.5	2,584.6	2,744.2	2,714.4	2,763.3	2,836.5	2,920.5	2,984.6
2 Wage and salary disbursements	1,493.1	1,568.7	1,659.2	1,642.1	1,671.3	1,715.4	1,755.7	1,793.1
3 Commodity-producing industries	509.3	509.3	519.3	511.4	523.5	539.0	555.9	567.0
4 Manufacturing	385.6	382.9	395.2	389.3	399.1	411.9	424.6	432.2
5 Distributive industries	361.6	378.6	398.6	395.4	399.7	413.2	419.2	429.5
6 Service industries	337.7	374.3	413.1	409.1	417.0	428.2	437.9	449.3
7 Government and government enterprises	284.6	306.6	328.2	326.2	331.0	335.0	342.8	347.3
8 Other labor income	140.0	155.5	173.1	169.9	175.9	182.1	188.1	193.5
9 Proprietors' income <sup>1</sup>	125.1	111.1	121.7	116.9	123.3	131.9	154.9	149.8
10 Business and professional	93.6	89.2	107.9	106.8	112.1	114.6	122.5	126.3
11 Farm <sup>1</sup>	31.5	21.8	13.8	10.1	11.2	17.3	32.5	23.4
12 Rental income of persons <sup>2</sup>	42.3	51.5	58.3	59.0	56.2	60.4	61.0	62.0
13 Dividends	64.3	66.5	70.3	69.1	70.7	72.8	75.0	77.2
14 Personal interest income	331.8	366.6	376.3	368.8	382.3	388.2	403.9	425.6
15 Transfer payments	137.2	176.0	405.0	407.3	403.9	408.8	411.3	415.2
16 Old-age survivors, disability, and health insurance benefits	182.0	204.5	221.6	219.8	222.4	227.7	232.1	235.2
17 LESS Personal contributions for social insurance	104.5	111.4	119.6	118.5	120.4	123.2	129.6	131.8
18 EQUALS Personal income	2,429.5	2,584.6	2,744.2	2,714.4	2,763.3	2,836.5	2,920.5	2,984.6
19 LESS Personal tax and nontax payments	387.7	404.1	404.2	411.6	395.8	407.9	418.3	430.3
20 EQUALS Disposable personal income	2,041.7	2,180.5	2,340.1	2,302.9	2,367.4	2,428.6	2,502.2	2,554.3
21 LESS Personal outlays	1,904.4	2,044.5	2,222.0	2,206.1	2,248.4	2,300.0	2,349.6	2,409.5
22 EQUALS Personal saving	137.4	136.0	118.1	96.7	119.0	128.7	152.5	144.8
MEMO								
Per capita (1972 dollars)								
23 Gross national product	6,572.8	6,369.6	6,543.4	6,509.8	6,601.9	6,681.4	6,829.4	6,933.2
24 Personal consumption expenditures	4,131.4	4,145.9	4,302.8	4,295.8	4,325.2	4,386.0	4,426.5	4,502.3
25 Disposable personal income	4,561.0	4,555.0	4,670.0	4,619.0	4,694.0	4,776.0	4,865.0	4,930.0
26 Saving rate (percent)	6.7	6.2	5.0	4.2	5.0	5.3	6.1	5.7
GROSS SAVING								
27 Gross saving . . . . .	484.3	408.8	437.2	414.7	455.2	485.7	543.9	551.0
28 Gross private saving	509.9	524.0	571.7	538.1	588.6	615.0	651.3	660.2
29 Personal saving	137.4	136.0	118.1	96.7	119.0	128.7	152.5	144.8
30 Undistributed corporate profits <sup>1</sup>	42.3	29.2	76.5	70.2	86.9	100.0	107.0	115.3
31 Corporate inventory valuation adjustment	23.6	9.5	11.2	12.1	-19.3	9.2	13.5	7.3
Capital consumption allowances								
32 Corporate	202.6	221.8	231.2	228.2	233.4	236.4	239.9	244.1
33 Noncorporate	127.6	137.1	145.9	143.0	149.4	150.0	151.8	156.0
34 Wage accruals less disbursements	0	0	0	0	0	0	0	0
35 Government surplus, or deficit (-), national income and product accounts	26.7	115.2	134.5	123.4	133.5	129.3	-107.4	109.2
36 Federal	-64.3	-148.2	178.6	167.3	180.9	-180.5	-161.3	163.7
37 State and local	37.6	32.9	44.1	43.9	47.4	51.2	53.9	54.5
38 Capital grants received by the United States, net	1.1	0	0	0	0	0	0	0
39 Gross investment	490.0	408.3	437.7	418.7	450.3	480.9	546.1	542.0
40 Gross private domestic	484.2	414.9	471.6	449.6	491.9	540.0	623.8	627.0
41 Net foreign	5.8	-6.6	33.9	-30.9	41.5	59.1	77.7	-85.0
42 Statistical discrepancy	5.6	5	5	4.1	4.8	4.8	2.2	9.0

1 With inventory valuation and capital consumption adjustments  
2 With capital consumption adjustment

SOURCE: Survey of Current Business (Department of Commerce)

## 3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data are seasonally adjusted except as noted.<sup>1</sup>

Item credits or debits	1981	1982	1983	1983			1984	
				Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>p</sup>
1 Balance on current account . . . . .	6,294	-9,199	-41,563	-9,560	-11,846	-17,213	-19,673	-24,402
2 Not seasonally adjusted . . . . .				-8,769	-14,498	-15,964	-18,616	-24,123
3 Merchandise trade balance <sup>2</sup> . . . . .	-28,001	-36,469	-61,055	-14,870	-17,501	-19,407	-25,855	-25,736
4 Merchandise exports . . . . .	237,085	211,198	200,257	48,745	50,437	51,829	53,935	54,597
5 Merchandise imports . . . . .	-265,086	-247,667	-261,312	-63,615	-67,938	-71,236	-79,790	-80,333
6 Military transactions, net . . . . .	-1,116	195	515	53	-55	-273	-370	-282
7 Investment income, net <sup>3</sup> . . . . .	34,053	27,802	23,508	5,978	7,172	5,119	7,748	3,662
8 Other service transactions, net . . . . .	8,191	7,331	4,121	1,127	681	434	951	55
9 Remittances, pensions, and other transfers . . . . .	-2,382	-2,635	-2,590	-638	-665	-688	-717	-712
10 U.S. government grants (excluding military) . . . . .	-4,451	-5,423	-6,060	-1,210	-1,478	-2,398	-1,430	-1,389
11 Change in U.S. government assets, other than official reserve assets, net (increase, -) . . . . .	-5,107	-6,143	-5,013	-1,251	-1,204	-1,429	-2,037	-1,222
12 Change in U.S. official reserve assets (increase, -) . . . . .	-5,175	-4,965	-1,196	16	529	-953	-657	-565
13 Gold . . . . .	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs) . . . . .	-1,823	-1,371	-66	-303	-209	545	-226	-288
15 Reserve position in International Monetary Fund . . . . .	-2,491	-2,552	-4,434	-212	-88	-1,996	-200	-321
16 Foreign currencies . . . . .	-861	-1,041	3,304	531	826	498	-231	44
17 Change in U.S. private assets abroad (increase, -) <sup>3</sup> . . . . .	-100,694	-107,790	-43,281	175	-8,548	-12,461	705	-23,073
18 Bank-reported claims . . . . .	-84,175	-111,070	-25,391	3,894	-2,871	-8,239	1,955	-24,167
19 Nonbank-reported claims . . . . .	-1,181	6,626	-5,333	-230	-233	-1,671	1,659	n.a.
20 U.S. purchase of foreign securities, net . . . . .	-5,714	-8,102	-7,676	-3,257	-1,571	-983	637	-791
21 U.S. direct investments abroad, net <sup>3</sup> . . . . .	-9,624	4,756	-4,881	-232	-3,873	-1,568	-3,546	1,885
22 Change in foreign official assets in the United States (increase, +) . . . . .	5,003	3,318	5,339	1,739	-2,703	6,555	-2,784	-571
23 U.S. Treasury securities . . . . .	5,019	5,728	6,989	1,985	-611	2,603	-288	-314
24 Other U.S. government obligations . . . . .	1,289	-694	-487	-170	-363	417	-8	126
25 Other U.S. government liabilities <sup>4</sup> . . . . .	-300	382	199	434	137	161	242	378
26 Other U.S. liabilities reported by U.S. banks . . . . .	-3,670	-1,747	433	316	-1,403	3,498	-2,131	216
27 Other foreign official assets <sup>5</sup> . . . . .	2,665	-351	-1,795	-826	-463	-124	-599	-977
28 Change in foreign private assets in the United States (increase, +) <sup>3</sup> . . . . .	76,310	91,863	76,383	10,714	22,281	27,249	18,444	36,505
29 U.S. bank-reported liabilities . . . . .	42,128	65,922	49,059	1,698	14,792	22,325	8,775	21,708
30 U.S. nonbank-reported liabilities . . . . .	917	-2,383	-1,318	-64	1,311	-228	4,404	n.a.
31 Foreign private purchases of U.S. Treasury securities, net . . . . .	2,946	7,062	8,731	3,139	995	1,673	1,358	6,522
32 Foreign purchases of other U.S. securities, net . . . . .	7,171	6,396	8,612	2,614	1,861	1,134	1,516	610
33 Foreign direct investments in the United States, net <sup>3</sup> . . . . .	23,148	14,865	11,299	3,327	3,322	2,345	2,391	7,665
34 Allocation of SDRs . . . . .	1,093	0	0	0	0	0	0	0
35 Discrepancy . . . . .	22,275	32,916	9,331	-1,833	1,491	-1,748	6,002	13,328
36 Owing to seasonal adjustments . . . . .				439	-2,518	2,657	-154	-91
37 Statistical discrepancy in recorded data before seasonal adjustment . . . . .	22,275	32,916	9,331	-2,272	4,009	-4,405	6,156	13,419
MEMO								
38 U.S. official reserve assets (increase, -) . . . . .	-5,175	-4,965	-1,196	16	529	-953	-657	-566
39 Foreign official assets in the United States (increase, +) . . . . .	5,303	2,936	5,140	1,305	-2,840	6,394	-3,026	-949
40 Change in Organization of Petroleum Exporting Countries official assets in the United States (part of line 22 above) . . . . .	13,581	7,291	-8,639	-3,482	-2,051	-1,640	-2,447	-2,206
41 Transfers under military grant programs (excluded from lines 4, 6, and 10 above) . . . . .	675	593	205	30	49	84	41	40

1 Seasonal factors are no longer calculated for lines 6, 10, 12-16, 18-20, 22-34, and 38-41.

2 Data are on an international accounts (IA) basis. Differs from the Census basis data, shown in table 3.11, for reasons of coverage and timing; military exports are excluded from merchandise data and are included in line 6.

3 Includes reinvested earnings.

4 Primarily associated with military sales contracts and other transactions arranged with or through foreign official agencies.

5 Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.

NOTE: Data are from Bureau of Economic Analysis, *Survey of Current Business* (Department of Commerce).

## 3.11 U.S. FOREIGN TRADE

Millions of dollars, monthly data are seasonally adjusted.

Item	1981	1982	1983	1984						
				Feb	Mar	Apr.	May	June	July	Aug
1 EXPORTS of domestic and foreign merchandise excluding grant-aid shipments . .	233,677	212,193	200,486	17,212	17,727	17,521	17,950	17,633	19,442	18,036
2 GENERAL IMPORTS including merchandise for immediate consumption plus entries into bonded warehouses	261,305	243,952	258,048	26,147	26,771	28,368	25,569	25,356	31,883	26,567
3 Trade balance	-27,628	-31,759	-57,562	-8,935	-9,044	-10,846	-7,619	-7,723	-12,440	-8,531

NOTE: The data through 1981 in this table are reported by the Bureau of Census data of a free-alongside-ship (f.a.s.) value basis—that is, value at the port of export. Beginning in 1981, foreign trade of the U.S. Virgin Islands is included in the Census basis trade data; this adjustment has been made for all data shown in the table. Beginning with 1982 data, the value of imports are on a customs valuation basis.

The Census basis data differ from merchandise trade data shown in table 3.10, U.S. International Transactions Summary, for reasons of coverage and timing. On the export side, the largest adjustments are (1) the addition of exports to Canada

not covered in Census statistics, and (2) the exclusion of military sales (which are combined with other military transactions and reported separately in the "service account" in table 3.10, line 6). On the import side, additions are made for gold, ship purchases, imports of electricity from Canada, and other transactions, military payments are excluded and shown separately as indicated above.

SOURCE: 1990 "Summary of U.S. Export and Import Merchandise Trade" (Department of Commerce, Bureau of the Census)

## 3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Type	1981	1982	1983	1984						
				Mar	Apr	May	June	July	Aug	Sept
1 Total	30,075	33,958	33,747	34,975	34,585	34,713	34,547	34,392	34,760	34,706
2 Gold stock, including Exchange Stabilization Fund <sup>1</sup>	11,151	11,148	11,121	11,111	11,107	11,104	11,100	11,099	11,098	11,097
3 Special drawing rights <sup>2,3</sup>	4,095	5,250	5,025	5,341	5,266	5,513	5,459	5,453	5,652	5,554
4 Reserve position in International Monetary Fund <sup>2</sup>	5,055	7,348	11,312	11,706	11,618	11,666	11,659	11,735	11,820	11,619
5 Foreign currencies <sup>4</sup>	9,774	10,212	6,289	6,817	6,594	6,430	6,329	6,105	6,190	6,036

1. Gold held under earmark at Federal Reserve Banks for foreign and international accounts is not included in the gold stock of the United States; see table 3.13. Gold stock is valued at \$42.22 per fine troy ounce.

2. Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted average of exchange rates for the currencies of member countries. From July 1974 through December 1980, 16 currencies were used; from January 1981, 5 currencies have been used. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.

3. Includes allocations by the International Monetary Fund of SDRs as follows: \$867 million on Jan. 1, 1970; \$717 million on Jan. 1, 1971; \$710 million on Jan. 1, 1972; \$1,139 million on Jan. 1, 1979; \$1,152 million on Jan. 1, 1980; and \$1,093 million on Jan. 1, 1981, plus transactions in SDRs.

4. Valued at current market exchange rates.

## 3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS

Millions of dollars, end of period

Assets	1981	1982	1983	1984						
				Mar.	Apr	May	June	July	Aug	Sept
1 Deposits	505	328	190	222	345	295	238	215	242	206
Assets held in custody										
2 U.S. Treasury securities <sup>1</sup>	104,680	112,544	117,670	116,768	117,808	114,562	117,143	115,760	117,130	115,678
3 Earmarked gold <sup>2</sup>	14,804	14,716	14,414	14,278	14,278	14,268	14,266	14,270	14,258	14,256

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

2. Earmarked gold is valued at \$42.22 per fine troy ounce.

NOTE: Excludes deposits and U.S. Treasury securities held for international and regional organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

## 3.14 FOREIGN BRANCHES OF U.S. BANKS Balance Sheet Data

Millions of dollars, end of period

Asset account	1981	1982	1983		1984					
			Dec	Jan	Feb	Mar	Apr	May	June	July <sup>p</sup>
All foreign countries										
1 Total, all currencies	462,847	469,712	476,539	457,936	465,498	480,634 <sup>r</sup>	474,115 <sup>r</sup>	484,903 <sup>r</sup>	476,586	465,219
2 Claims on United States	63,743	91,805	115,065	112,237	112,778	121,813	120,834	125,791 <sup>r</sup>	124,970	118,146
3 Parent bank	43,267	61,666	81,113	77,697	79,429	86,379	85,150	89,031 <sup>r</sup>	89,862	82,201
4 Other banks in United States <sup>1</sup>	20,476	30,139	33,952	34,540	33,349	35,434	35,684	36,760 <sup>r</sup>	14,246	14,285
5 Nonbanks <sup>1</sup>										
6 Claims on foreigners	378,954	358,493	342,609	326,312	332,383	338,731 <sup>r</sup>	333,199 <sup>r</sup>	338,524 <sup>r</sup>	331,645	326,963
7 Other branches of parent bank	87,821	91,168	92,718	85,985	85,754	90,703	92,842	95,095	95,773	91,140
8 Banks	150,763	133,752	117,593	107,633	110,848	114,205 <sup>r</sup>	107,060 <sup>r</sup>	112,123 <sup>r</sup>	104,991	107,225
9 Public borrowers	28,197	24,131	24,508	25,288	25,719	24,775	24,753	24,343 <sup>r</sup>	23,384	23,430
10 Nonbank foreigners	112,173	109,442	107,790	107,406	110,062	109,048	108,544	106,965	107,497	105,168
11 Other assets	20,150	19,414	18,865	19,387	20,337	20,090	20,082	20,588	19,971	20,110
12 Total payable in U.S. dollars	350,735	361,982	370,958	349,408	350,306	364,596 <sup>r</sup>	358,618 <sup>r</sup>	371,616 <sup>r</sup>	366,807	356,771
13 Claims on United States	62,142	90,085	112,959	110,139	110,543	119,436	118,355	123,416 <sup>r</sup>	122,775	115,595
14 Parent bank	42,721	61,010	80,018	76,550	78,200	85,067	83,729	87,851 <sup>r</sup>	88,750	80,756
15 Other banks in United States <sup>1</sup>	19,421	29,075	32,941	33,589	32,343	34,369	34,626	35,565 <sup>r</sup>	14,004	13,954
16 Nonbanks <sup>1</sup>										
17 Claims on foreigners	276,937	259,871	247,327	228,647	229,241	235,220 <sup>r</sup>	229,884 <sup>r</sup>	237,355 <sup>r</sup>	233,479	230,499
18 Other branches of parent bank	69,398	73,537	75,207	68,113	66,792	70,940	70,100	75,503	77,326	73,415
19 Banks	122,110	106,447	93,257	82,551	84,230	87,769 <sup>r</sup>	82,714 <sup>r</sup>	86,064	80,613	82,230
20 Public borrowers	22,877	18,413	17,881	17,880	18,127	18,104	17,935	17,611 <sup>r</sup>	17,009	17,143
21 Nonbank foreigners	62,552	61,474	60,982	60,103	60,092	58,407	59,135	58,177	58,531	57,711
22 Other assets	11,656	12,026	10,672	10,622	10,522	9,940	10,379	10,845	10,553	10,677
United Kingdom										
23 Total, all currencies	157,229	161,067	158,732	155,096	157,972	161,007	161,109	159,059	158,724	155,625
24 Claims on United States	11,823	27,354	34,433	36,603	36,646	38,072	38,428	36,148	36,309	33,679
25 Parent bank	7,885	23,017	29,111	30,728	30,875	32,201	32,855	30,266	30,621	27,872
26 Other banks in United States <sup>1</sup>	3,938	4,337	5,322	5,875	5,771	5,871	5,573	5,882	4,465	4,534
27 Nonbanks <sup>1</sup>										
28 Claims on foreigners	138,888	127,734	119,280	113,316	116,055	118,200	117,713	117,808	117,212	116,740
29 Other branches of parent bank	41,367	37,000	36,565	33,871	33,296	34,617	38,571	36,804	38,518	37,728
30 Banks	56,315	50,767	43,352	40,119	42,300	43,804	39,779	42,084	39,892	40,980
31 Public borrowers	7,490	6,240	5,898	6,013	6,213	6,076	6,072	5,992	5,876	5,786
32 Nonbank foreigners	33,716	33,727	33,465	33,263	34,246	33,703	33,291	32,928	32,926	32,246
33 Other assets	6,518	5,979	5,019	5,177	5,271	4,735	4,968	5,103	5,203	5,206
34 Total payable in U.S. dollars	115,188	123,740	126,012	121,195	121,944	124,501	123,174	122,215	123,628	120,470
35 Claims on United States	11,246	26,761	33,756	35,886	35,934	37,282	37,598	35,210	35,358	32,569
36 Parent bank	7,721	22,756	28,756	30,383	30,515	31,789	32,453	29,876	30,181	27,248
37 Other banks in United States <sup>1</sup>	3,525	4,005	5,000	5,503	5,419	5,493	5,145	5,334	1,115	1,149
38 Nonbanks <sup>1</sup>										
39 Claims on foreigners	99,850	92,228	88,917	82,190	83,067	84,599	82,769	83,925	85,176	84,729
40 Other branches of parent bank	35,439	31,648	31,838	28,770	28,103	28,723	29,247	30,278	32,765	31,762
41 Banks	40,703	36,717	32,188	28,749	30,158	31,613	29,135	30,036	28,610	29,444
42 Public borrowers	5,595	4,329	4,194	4,356	4,414	4,390	4,408	4,296	4,284	4,288
43 Nonbank foreigners	18,113	19,534	20,697	20,315	20,392	19,873	19,979	19,315	19,517	19,235
44 Other assets	4,092	4,751	3,339	3,119	2,943	2,620	2,807	3,080	3,094	3,172
Bahamas and Caymans										
45 Total, all currencies	149,108	145,156	151,532	141,573	140,198	149,169 <sup>r</sup>	144,514 <sup>r</sup>	155,820 <sup>r</sup>	152,898	147,255
46 Claims on United States	46,546	59,403	74,832	70,729	70,706	77,807	75,443	83,311	81,281	77,659
47 Parent bank	31,643	34,653	47,807	43,444	44,474	50,146	47,566	54,122	53,651	49,347
48 Other banks in United States <sup>1</sup>	14,903	24,750	27,025	27,285	26,232	27,661	27,877	29,189	15,520	16,225
49 Nonbanks <sup>1</sup>										
50 Claims on foreigners	98,057	81,450	72,788	66,926	65,609	67,427 <sup>r</sup>	65,164	68,455 <sup>r</sup>	67,788	65,552
51 Other branches of parent bank	12,951	18,720	17,340	15,989	14,657	15,265	14,811	16,931	18,057	15,429
52 Banks	55,151	42,699	36,767	32,451	32,525	34,300 <sup>r</sup>	32,243 <sup>r</sup>	33,252 <sup>r</sup>	31,287	32,093
53 Public borrowers	10,010	6,413	6,084	5,992	5,956	6,028	5,983	5,920	5,996	5,994
54 Nonbank foreigners	19,945	13,618	12,597	12,494	12,471	11,834	12,127	12,352	12,448	12,036
55 Other assets	4,505	4,303	3,912	3,918	3,883	3,935	3,907	4,054	3,829	4,044
56 Total payable in U.S. dollars	143,743	139,605	145,091	135,166	133,836	142,682 <sup>r</sup>	138,114 <sup>r</sup>	149,355 <sup>r</sup>	146,740	141,298

<sup>1</sup> Data for assets vis-a-vis other banks in the United States and vis-a-vis nonbanks are combined for dates prior to June 1984



## 3.14 Continued

Liability account	1981	1982	1984							
			Dec	Jan	Feb.	Mar	Apr	May	June	July <sup>a</sup>
All foreign countries										
57 Total, all currencies	462,847	469,712	476,539	457,936	465,498	480,634 <sup>a</sup>	474,115 <sup>a</sup>	484,903 <sup>a</sup>	476,586	465,219
58 Negotiable CDs <sup>2</sup>	n a	n a	n a	n a	n a	n a	n a	n a	43,924	41,241
59 To United States	137,767	179,015	187,602	181,735	184,482	187,436	183,691	190,245	161,271	155,025
60 Parent bank	56,344	75,621	80,537	79,136	81,112	75,307	75,282	80,027	80,738	77,901
61 Other banks in United States	19,197	33,405	29,107	26,660	25,678	28,694	26,810	27,451	21,933	22,119
62 Nonbanks	62,226	69,989	77,958	75,939	77,692	81,435	81,599	82,767	58,600	55,005
63 To foreigners	305,630	270,853	269,602	257,155	261,522	273,159	270,242	274,840	251,867	248,381
64 Other branches of parent bank	86,396	90,191	89,055	81,793	81,684	87,229	90,937	92,254	92,572	88,857
65 Banks	124,906	96,860	92,882	86,961	89,538	95,690	90,166	94,041	83,026	79,809
66 Official institutions	25,997	19,614	18,893	19,702	20,549	18,250	17,882	19,608	19,123	21,219
67 Nonbank foreigners	68,331	64,188	68,772	68,699	69,751	71,982	71,257	68,937	57,146	58,496
68 Other liabilities	19,450	19,844	19,335	19,046	19,494	20,039 <sup>a</sup>	20,182 <sup>a</sup>	19,818 <sup>a</sup>	19,524	20,572
69 Total payable in U.S. dollars	364,447	379,270	387,740	367,557	369,156	381,981 <sup>a</sup>	374,676 <sup>a</sup>	389,698 <sup>a</sup>	384,134	373,913
70 Negotiable CDs <sup>2</sup>	n a	n a	n a	n a	n a	n a	n a	n a	41,355	38,934
71 To United States	134,700	175,528	183,837	177,864	180,161	183,148	179,389	185,966	156,728	150,493
72 Parent bank	54,492	73,295	78,328	76,778	78,512	74,724	72,856	77,568	78,051	75,117
73 Other banks in United States	18,883	33,040	28,573	26,166	25,111	28,108	26,223	26,798	21,339	21,485
74 Nonbanks	61,325	69,193	76,936	74,920	76,538	80,316	80,310	81,600	57,338	53,891
75 To foreigners	217,602	192,510	194,056	180,676	179,884	189,612	185,165	193,763	176,193	174,138
76 Other branches of parent bank	69,299	72,921	72,002	64,830	63,480	68,557	69,096	73,380	68,548	71,237
77 Banks	79,594	57,463	57,015	50,583	50,683	56,202	50,874	54,932	46,992	44,759
78 Official institutions	20,288	15,055	13,852	14,673	15,835	13,161	13,347	14,835	13,799	16,099
79 Nonbank foreigners	48,421	47,071	51,187	50,590	49,886	51,692	51,848	50,616	40,854	42,043
80 Other liabilities	12,145	11,232	9,847	9,017	9,111	9,221 <sup>a</sup>	10,122 <sup>a</sup>	9,969 <sup>a</sup>	9,858	10,348
United Kingdom										
81 Total, all currencies	157,229	161,067	158,732	155,096	157,972	161,007	161,109	159,059	158,724	155,625
82 Negotiable CDs <sup>2</sup>	n a	n a	n a	n a	n a	n a	n a	n a	39,740	37,928
83 To United States	38,022	53,954	55,799	55,618	56,550	56,228	56,526	55,353	31,948	29,734
84 Parent bank	5,444	13,091	14,021	17,075	18,307	15,850	16,311	17,820	18,532	16,782
85 Other banks in United States	7,502	12,205	11,328	10,640	10,570	11,440	10,542	9,487	4,701	4,277
86 Nonbanks	25,076	28,658	30,450	27,903	27,673	28,938	29,673	28,046	8,715	8,675
87 To foreigners	112,255	99,567	95,847	92,268	93,734	97,109	97,064	96,339	79,589	80,261
88 Other branches of parent bank	16,545	18,361	19,038	18,526	17,741	21,477	21,939	20,617	21,668	21,459
89 Banks	51,336	44,020	41,624	38,812	39,548	42,073	40,751	41,597	32,950	31,435
90 Official institutions	16,517	11,504	10,151	10,530	11,531	8,833	9,403	10,377	9,533	11,301
91 Nonbank foreigners	27,857	25,682	25,034	24,400	24,914	24,726	24,971	23,748	15,438	16,066
92 Other liabilities	6,952	7,546	7,086	7,210	7,688	7,670	7,519	7,367	7,447	7,702
93 Total payable in U.S. dollars	120,277	130,261	131,167	126,987	127,622	130,985	128,369	128,255	128,612	126,276
94 Negotiable CDs <sup>2</sup>	n a	n a	n a	n a	n a	n a	n a	n a	38,363	36,687
95 To United States	37,332	53,029	54,691	54,535	55,105	55,031	55,201	54,094	30,602	28,401
96 Parent bank	5,350	12,814	13,839	16,838	17,900	15,606	16,127	17,624	18,244	16,442
97 Other banks in United States	7,249	12,026	11,044	10,406	10,247	11,204	10,292	9,200	4,486	4,018
98 Nonbanks	24,733	28,189	29,808	27,291	26,958	28,221	28,782	27,270	7,872	7,941
99 To foreigners	79,034	73,477	73,279	69,557	69,438	72,892	69,739	70,764	56,064	57,495
100 Other branches of parent bank	12,048	14,300	15,403	14,758	13,956	17,559	14,801	15,733	17,646	17,472
101 Banks	32,298	28,810	29,320	26,386	26,229	28,833	27,286	27,308	19,574	18,197
102 Official institutions	14,612	9,668	8,279	8,594	9,777	6,910	7,650	8,760	7,639	9,610
103 Nonbank foreigners	21,076	20,699	20,277	19,819	19,476	19,590	20,002	18,963	11,205	12,216
104 Other liabilities	3,911	3,755	3,197	2,895	3,079	3,062	3,429	3,397	3,583	3,693
Bahamas and Caymans										
105 Total, all currencies	149,108	145,156	151,532	141,573	140,198	149,169 <sup>a</sup>	144,514 <sup>a</sup>	155,820 <sup>a</sup>	152,898	147,255
106 Negotiable CDs <sup>2</sup>	n a	n a	n a	n a	n a	n a	n a	n a	1,668	979
107 To United States	85,759	104,425	110,831	104,170	104,552	109,975	106,672	113,920	109,376	105,806
108 Parent bank	39,451	47,081	50,256	44,734	44,186	45,227	43,211	45,987	45,376	44,604
109 Other banks in United States	10,474	18,466	15,711	14,401	13,578	15,636	14,867	16,530	15,776	16,133
110 Nonbanks	35,834	38,878	44,864	45,035	46,788	49,112	48,594	51,403	48,224	45,069
111 To foreigners	60,012	38,274	38,362	35,163	33,409	36,836	35,502	39,390	39,313	37,689
112 Other branches of parent bank	20,641	15,796	13,376	12,253	11,790	11,987	12,858	14,031	13,771	12,274
113 Banks	23,202	10,166	11,869	9,883	9,351	11,405	9,859	12,106	12,496	12,605
114 Official institutions	3,498	1,967	1,916	2,309	1,870	2,395	1,869	2,197	2,662	2,408
115 Nonbank foreigners	12,671	10,345	11,201	10,718	10,398	11,049	10,916	11,056	10,384	10,402
116 Other liabilities	3,337	2,457	2,339	2,240	2,237	2,358 <sup>a</sup>	2,340 <sup>a</sup>	2,510 <sup>a</sup>	2,541	2,781
117 Total payable in U.S. dollars	145,284	141,908	147,727	137,709	136,517	145,133 <sup>a</sup>	140,273 <sup>a</sup>	151,679 <sup>a</sup>	148,824	143,304

<sup>2</sup> Before June 1984, liabilities on negotiable CDs were included in liabilities to the United States or liabilities to foreigners, according to the address of the initial purchaser

## 3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	1982	1983	1984						
			Jan.	Feb.	Mar.	Apr.	May	June	July <sup>P</sup>
1 Total <sup>1</sup>	172,718	177,922	176,232	176,461	174,906	175,319	171,932	173,979	174,627
<i>By type</i>									
2 Liabilities reported by banks in the United States <sup>2</sup>	24,989	25,503	22,768	23,169	23,373	23,834	23,124	23,592	25,666
3 U.S. Treasury bills and certificates <sup>3</sup>	46,658	54,341	55,327	56,084	53,681	53,171	51,035	53,977	52,003
U.S. Treasury bonds and notes									
4 Marketable	67,733	68,514	69,053	69,061	69,545	70,167	69,809	68,936	69,146
5 Nonmarketable <sup>4</sup>	8,750	7,250	7,250	6,600	6,600	6,600	6,600	6,600	6,600
6 U.S. securities other than U.S. Treasury securities <sup>5</sup>	24,588	22,314	21,823	21,907	21,707	21,547	21,364	20,874	21,212
<i>By area</i>									
7 Western Europe <sup>1</sup>	61,298	67,645	66,185	67,903	67,714	69,928	69,898	70,029	68,427
8 Canada	2,070	2,438	2,511	2,329	1,944	1,557	1,247	994	1,250
9 Latin America and Caribbean	6,057	6,248	6,443	7,605	6,460	7,468	6,474	7,073	7,417
10 Asia	96,034	92,544	92,185	90,547	90,610	88,517	86,505	88,411	90,435
11 Africa	1,350	958	1,051	1,067	1,038	941	1,179	996	956
12 Other countries <sup>6</sup>	5,909	8,089	7,846	7,370	7,140	6,908	6,629	6,476	6,142

1. Includes the Bank for International Settlements  
 2. Principally demand deposits, time deposits, bankers acceptances, commercial paper, negotiable time certificates of deposit, and borrowings under repurchase agreements

3. Includes nonmarketable certificates of indebtedness (including those payable in foreign currencies through 1974) and Treasury bills issued to official institutions of foreign countries

4. Excludes notes issued to foreign official nonreserve agencies. Includes bonds and notes payable in foreign currencies

5. Debt securities of U.S. government corporations and federally sponsored agencies, and U.S. corporate stocks and bonds

6. Includes countries in Oceania and Eastern Europe.

NOTE: Based on Treasury Department data and on data reported to the Treasury Department by banks (including Federal Reserve Banks) and securities dealers in the United States.

## 3.16 LIABILITIES TO AND CLAIMS ON FOREIGNERS Reported by Banks in the United States Payable in Foreign Currencies

Millions of dollars, end of period

Item	1980	1981	1982	1983		1984	
				Sept	Dec	Mar	June <sup>P</sup>
1 Banks' own liabilities	3,748	3,523	4,844	5,976	5,310	6,168	6,402
2 Banks' own claims	4,206	4,980	7,707	7,998	7,231	8,992	9,622
3 Deposits	2,507	3,398	4,251	3,045	2,731	4,000	4,280
4 Other claims	1,699	1,582	3,456	4,953	4,501	4,992	5,342
5 Claims of banks' domestic customers <sup>1</sup>	962	971	676	717	1,059	361	227

1. Assets owned by customers of the reporting bank located in the United States that represent claims on foreigners held by reporting banks for the accounts of their domestic customers

NOTE: Data on claims exclude foreign currencies held by U.S. monetary authorities

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States  
Payable in U.S. dollars  
Millions of dollars, end of period

Holder and type of liability	1981▲	1982	1983	1984						
				Jan	Feb	Mar	Apr	May	June	July <sup>p</sup>
<b>1 All foreigners</b>	<b>243,889</b>	<b>307,056</b>	<b>369,560</b>	<b>358,958</b>	<b>368,902</b>	<b>377,173</b>	<b>379,806</b>	<b>393,784</b>	<b>400,516</b>	<b>393,844</b>
2 Banks' own liabilities	163,817	227,089	278,977	264,951	271,858	284,926	286,601	301,382	303,788	298,367
3 Demand deposits	19,631	15,889	17,602	16,124	16,639	17,466	17,162	17,200	17,630	16,352
4 Time deposits <sup>1</sup>	29,039	68,035	89,977	87,846	91,220	96,462	96,629	103,403	105,207	108,002
5 Other <sup>2</sup>	17,647	23,946	26,406	23,277	24,012	24,485	24,082	23,733	23,085	25,176
6 Own foreign offices <sup>3</sup>	97,500	119,219	144,993	137,703	139,988	146,513	148,728	157,047	157,866	148,837
7 Banks' custody liabilities <sup>4</sup>	80,072	79,967	90,582	94,007	97,043	92,247	93,205	92,402	96,728	95,477
8 U.S. Treasury bills and certificates <sup>5</sup>	55,315	55,628	68,669	71,083	74,277	69,666	69,893	68,511	72,191	71,158
9 Other negotiable and readily transferable instruments <sup>6</sup>	18,788	20,636	17,529	18,063	17,864	18,075	18,703	18,780	19,533	19,328
10 Other	5,970	3,702	4,385	4,862	4,903	4,506	4,608	5,112	5,003	4,990
<b>11 Nonmonetary international and regional organizations<sup>7</sup></b>	<b>2,721</b>	<b>4,922</b>	<b>5,957</b>	<b>4,759</b>	<b>6,831</b>	<b>6,243</b>	<b>6,356</b>	<b>5,316</b>	<b>5,055</b>	<b>5,344</b>
12 Banks' own liabilities	638	1,909	4,632	2,867	2,317	4,047	3,528	2,229	2,920	2,612
13 Demand deposits	262	106	297	271	347	414	194	255	182	142
14 Time deposits <sup>1</sup>	58	1,664	3,584	2,235	1,611	2,656	2,468	1,640	2,209	2,213
15 Other <sup>2</sup>	318	139	750	361	360	977	866	335	529	257
16 Banks' custody liabilities <sup>4</sup>	2,083	3,013	1,325	1,892	4,514	2,196	2,827	3,087	2,135	2,732
17 U.S. Treasury bills and certificates <sup>5</sup>	541	1,621	463	1,045	3,416	1,224	1,759	2,057	887	1,709
18 Other negotiable and readily transferable instruments <sup>6</sup>	1,542	1,392	862	847	1,098	971	1,068	1,030	1,248	1,023
19 Other	0	0	0	0	0	0	0	0	0	0
<b>20 Official institutions<sup>8</sup></b>	<b>79,126</b>	<b>71,647</b>	<b>79,844</b>	<b>78,095</b>	<b>79,253</b>	<b>77,053</b>	<b>77,005</b>	<b>74,160</b>	<b>77,569</b>	<b>77,669</b>
21 Banks' own liabilities	17,109	16,640	19,396	16,488	17,512	17,105	17,532	16,779	16,471	18,421
22 Demand deposits	2,564	1,899	1,837	1,753	1,663	1,955	1,761	1,733	1,898	1,884
23 Time deposits <sup>1</sup>	4,230	5,528	7,320	7,286	7,638	6,698	7,489	7,168	7,418	8,212
24 Other <sup>2</sup>	10,315	9,212	10,239	7,449	8,211	8,452	8,282	7,878	7,154	8,324
25 Banks' custody liabilities <sup>4</sup>	62,018	55,008	60,448	61,607	61,741	59,948	59,473	57,380	61,098	59,248
26 U.S. Treasury bills and certificates <sup>5</sup>	52,389	46,658	54,341	55,327	56,084	53,681	53,171	51,035	53,977	52,003
27 Other negotiable and readily transferable instruments <sup>6</sup>	9,581	8,321	6,082	6,257	5,623	6,249	6,287	6,307	7,030	7,236
28 Other	47	28	25	23	34	19	15	38	91	9
<b>29 Banks<sup>9</sup></b>	<b>136,008</b>	<b>185,881</b>	<b>226,886</b>	<b>218,387</b>	<b>222,995</b>	<b>233,424</b>	<b>234,285</b>	<b>249,289</b>	<b>251,937</b>	<b>246,583</b>
30 Banks' own liabilities	124,312	169,449	205,347	195,811	200,477	211,040	211,812	226,139	227,349	221,323
31 Unaffiliated foreign banks	26,812	50,230	60,354	58,107	60,489	64,527	63,083	69,092	69,483	72,486
32 Demand deposits	11,614	8,675	8,787	8,175	8,394	8,328	8,797	8,879	9,083	8,175
33 Time deposits <sup>1</sup>	8,720	28,386	36,964	35,189	37,538	41,905	40,055	45,369	45,689	48,418
34 Other <sup>2</sup>	6,477	13,169	14,603	14,743	14,557	14,294	14,230	14,845	14,711	15,894
35 Own foreign offices <sup>3</sup>	97,500	119,219	144,993	137,703	139,988	146,513	148,728	157,047	157,866	148,837
36 Banks' custody liabilities <sup>4</sup>	11,696	16,432	21,540	22,576	22,519	22,384	22,473	23,150	24,588	25,260
37 U.S. Treasury bills and certificates <sup>5</sup>	1,685	5,809	10,178	10,776	10,756	10,760	10,795	11,182	12,771	12,967
38 Other negotiable and readily transferable instruments <sup>6</sup>	4,400	7,857	7,485	7,416	7,378	7,447	7,586	7,523	7,446	7,867
39 Other	5,611	2,766	3,877	4,384	4,385	4,177	4,092	4,445	4,371	4,426
<b>40 Other foreigners</b>	<b>26,035</b>	<b>44,606</b>	<b>56,872</b>	<b>57,717</b>	<b>59,822</b>	<b>60,454</b>	<b>62,160</b>	<b>65,020</b>	<b>65,955</b>	<b>64,249</b>
41 Banks' own liabilities	21,759	39,092	49,603	49,785	51,552	52,734	53,728	56,235	57,047	56,012
42 Demand deposits	5,191	5,209	6,681	5,925	6,234	6,770	6,409	6,333	6,466	6,152
43 Time deposits <sup>1</sup>	16,030	32,457	42,109	43,136	44,434	45,203	46,617	49,226	49,890	49,159
44 Other <sup>2</sup>	537	1,426	813	724	884	761	703	675	691	701
45 Banks' custody liabilities <sup>4</sup>	4,276	5,514	7,269	7,932	8,270	7,719	8,431	8,785	8,907	8,237
46 U.S. Treasury bills and certificates <sup>5</sup>	699	1,540	3,686	3,935	4,021	4,001	4,168	4,238	4,556	4,480
47 Other negotiable and readily transferable instruments <sup>6</sup>	3,265	3,065	3,100	3,542	3,764	3,408	3,763	3,919	3,810	3,201
48 Other	312	908	483	455	484	311	501	628	541	556
<b>49 MEMO. Negotiable time certificates of deposit in custody for foreigners</b>	<b>10,747</b>	<b>14,307</b>	<b>10,407</b>	<b>10,307</b>	<b>9,416</b>	<b>9,688</b>	<b>10,128</b>	<b>10,630</b>	<b>11,001</b>	<b>10,929</b>

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

2. Includes borrowing under repurchase agreements.

3. U.S. banks includes amounts due to own foreign branches and foreign subsidiaries consolidated in "Consolidated Report of Condition" filed with bank regulatory agencies. Agencies, branches, and majority-owned subsidiaries of foreign banks, principally amounts due to head office or parent foreign bank, and foreign branches, agencies or wholly owned subsidiaries of head office or parent foreign bank.

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

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

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

7. Principally the International Bank for Reconstruction and Development, and the Inter-American and Asian Development Banks.

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

9. Excludes central banks, which are included in "Official institutions."

▲ Liabilities and claims of banks in the United States were increased, beginning in December 1981, by the shift from foreign branches to international banking facilities in the United States of liabilities to, and claims on, foreign residents.

## 3.17 Continued

Area and country	1981▲	1982	1983	1984						
				Jan	Feb.	Mar	Apr	May	June	July <sup>¶</sup>
1 Total	243,889	307,056	369,560	358,958	368,902	377,173	379,806	393,784	400,516	393,844
2 Foreign countries	241,168	302,134	363,603	354,199	362,070	370,931	373,450	388,469	395,461	388,501
3 Europe	91,275	117,756	138,045	134,899	140,061	142,406	147,724	151,532	155,668	150,587
4 Austria	596	519	585	755	756	861	883	867	770	720
5 Belgium-Luxembourg	4,117	2,517	2,709	2,972	3,218	3,367	3,585	4,680	5,138	4,771
6 Denmark	333	509	466	372	355	285	307	378	291	429
7 Finland	296	748	531	298	398	287	485	405	1,249	947
8 France	8,486	8,171	9,441	8,122	10,098	10,728	10,730	12,119	11,670	11,997
9 Germany	7,645	5,351	3,599	3,823	4,586	4,878	5,205	3,990	3,663	3,896
10 Greece	463	537	520	513	503	528	594	596	596	598
11 Italy	7,267	5,626	8,462	7,622	7,648	7,395	7,813	8,315	8,147	6,949
12 Netherlands	2,823	3,362	4,290	4,008	4,210	4,444	5,036	5,030	5,735	5,616
13 Norway	1,457	1,567	1,673	1,481	1,452	1,285	1,847	1,536	2,084	1,624
14 Portugal	354	388	373	377	352	403	414	401	425	440
15 Spain	916	1,405	1,603	1,645	1,664	1,749	1,707	1,663	1,774	1,824
16 Sweden	1,545	1,390	1,799	1,896	1,755	1,838	1,673	1,962	1,486	1,832
17 Switzerland	18,716	29,066	32,219	31,956	32,241	32,327	32,765	32,784	35,152	32,088
18 Turkey	518	296	467	334	400	318	335	444	315	349
19 United Kingdom	28,286	48,172	60,683	61,806	64,436	64,971	67,805	69,006	69,650	69,377
20 Yugoslavia	375	499	562	505	477	479	448	511	556	524
21 Other Western Europe <sup>1</sup>	6,541	7,006	7,403	5,872	4,965	5,738	5,584	6,309	6,315	6,069
22 U.S.S.R.	49	50	65	62	74	177	61	53	41	31
23 Other Eastern Europe <sup>2</sup>	493	576	596	482	464	464	510	484	612	504
24 Canada	10,250	12,232	16,026	16,270	17,679	17,182	16,707	17,455	17,572	19,176
25 Latin America and Caribbean	85,223	114,163	140,270	136,091	138,465	143,255	143,864	152,237	152,086	147,587
26 Argentina	2,445	3,578	4,011	4,303	4,536	4,365	4,616	4,583	4,535	4,426
27 Bahamas	34,856	44,744	55,977	52,381	52,845	58,141	56,930	62,656	61,566	54,544
28 Bermuda	765	1,572	2,328	2,745	3,165	2,886	3,097	3,276	2,598	6,292
29 Brazil	1,568	2,014	3,178	2,997	3,485	3,723	3,795	3,568	3,690	4,091
30 British West Indies	17,794	26,381	34,545	33,082	32,504	32,677	32,936	33,777	34,605	33,720
31 Chile	664	1,626	1,842	1,811	1,935	1,876	1,972	1,887	1,970	2,161
32 Colombia	2,993	2,594	1,689	1,586	1,840	1,669	1,814	1,767	1,809	1,800
33 Cuba	9	9	8	9	13	8	8	10	9	7
34 Ecuador	434	455	1,047	828	826	825	970	885	908	845
35 Guatemala	479	670	788	800	812	815	850	842	825	809
36 Jamaica	87	126	109	113	131	132	131	131	157	116
37 Mexico	7,235	8,377	10,392	11,006	10,705	10,699	11,187	11,874	11,976	11,631
38 Netherlands Antilles	3,182	3,597	3,879	3,773	4,503	4,901	4,668	4,666	4,459	4,252
39 Panama	4,857	4,805	5,924	5,372	5,545	5,498	5,482	6,293	6,652	6,659
40 Peru	694	1,147	1,166	1,130	1,146	1,157	1,179	1,249	1,279	1,277
41 Uruguay	367	759	1,232	1,278	1,321	1,418	1,330	1,380	1,309	1,300
42 Venezuela	4,245	8,417	8,622	9,332	9,461	8,566	9,076	9,434	10,129	9,683
43 Other Latin America and Caribbean	2,548	3,291	3,533	3,543	3,693	3,899	3,823	3,958	3,610	3,975
44 Asia	49,822	48,716	58,409 <sup>¶</sup>	56,043	55,344	57,662	54,951	57,180	60,196	61,633
45 China	158	203	249	249	168	272	302	400	469	631
46 Mainland	2,082	2,761	3,997	4,270	4,291	4,193	4,388	4,364	4,578	4,795
47 Taiwan	3,950	4,465	6,610	6,196	5,884	6,387	5,447	5,862	6,416	6,116
48 Hong Kong	385	433	464	670	749	687	651	646	498	620
49 India	640	857	997	1,093	859	753	784	897	1,281	911
50 Indonesia	592	606	1,722	786	752	832	706	754	768	803
51 Israel	20,750	16,078	18,079	17,069	17,615	19,216	18,862	20,522	19,433	19,399
52 Japan	2,013	1,692	1,648	1,614	1,542	1,748	1,409	1,337	1,276	1,381
53 Korea	874	770	1,234	1,235	1,280	1,264	1,015	1,130	1,032	976
54 Philippines	534	629	747	776	622	714	636	730	875	778
55 Thailand	12,992	13,433	12,970	12,516	11,587	12,197	12,269	11,615	12,341	14,746
56 Middle-East oil-exporting countries <sup>3</sup>	4,853	6,789	9,693	9,570	9,994	9,398	8,482	8,924	11,229	10,476
57 Other Asia	3,180	3,124	2,800	2,917	3,070	3,111	3,182	3,140	3,330	3,130
58 Africa	360	432	645	572	568	561	649	698	893	857
59 Egypt	32	81	84	109	138	122	127	132	133	128
60 Morocco	420	292	449	486	502	538	264	329	420	409
61 South Africa	26	23	87	61	66	77	119	124	136	99
62 Zaire	1,395	1,280	620	869	839	893	1,046	895	816	695
63 Oil-exporting countries <sup>4</sup>	946	1,016	917	821	957	920	978	962	932	943
64 Other Africa	1,419	6,143	8,053	7,979	7,451	7,315	7,023	6,925	6,608	6,388
65 Australia	1,223	5,904	7,857	7,742	7,197	7,095	6,803	6,685	6,316	6,095
66 All other	196	239	196	237	255	220	220	240	292	294
67 Nonmonetary international and regional organizations	2,721	4,922	5,957	4,759	6,831	6,243	6,356	5,316	5,055	5,344
68 International	1,661	4,049	5,273	4,174	6,189	5,426	5,641	4,741	4,436	5,130
69 Latin American regional	710	517	419	433	457	451	419	428	438	41
70 Other regional <sup>5</sup>	350	357	265	152	186	366	296	146	180	173

1. Includes the Bank for International Settlements. Beginning April 1978, also includes Eastern European countries not listed in line 23

2. Beginning April 1978 comprises Bulgaria, Czechoslovakia, the German Democratic Republic, Hungary, Poland, and Romania

3. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States)

4. Comprises Algeria, Gabon, Libya, and Nigeria.

5. Asian, African, Middle Eastern, and European regional organizations, except the Bank for International Settlements, which is included in "Other Western Europe."

▲ Liabilities and claims of banks in the United States were increased, beginning in December 1981, by the shift from foreign branches to international banking facilities in the United States of liabilities to, and claims on, foreign residents

3.18 BANKS' OWN CLAIMS ON FOREIGNERS Reported by Banks in the United States  
Payable in U.S. Dollars  
Millions of dollars, end of period

Area and country	1981▲	1982	1983	1984						
				Jan	Feb	Mar	Apr.	May	June	July <sup>¶</sup>
1 Total	251,589	355,705	389,329	373,493	377,732	385,029	387,429	399,049	408,323	402,851
2 Foreign countries	251,533	355,636	389,166	373,429	377,568	384,879	387,355	398,846	408,209	402,634
3 Europe	49,262	85,584	91,416	90,578	91,496	91,836	95,959	97,994	103,846	101,173
4 Austria	121	229	401	354	414	449	679	456	632	646
5 Belgium-Luxembourg	2,849	5,138	5,639	5,942	6,182	5,970	6,238	6,626	6,734	6,057
6 Denmark	187	554	1,275	1,301	1,244	1,283	1,197	1,118	1,212	1,200
7 Finland	546	990	1,044	945	952	931	1,021	1,041	1,100	938
8 France	4,127	7,251	8,766	7,998	8,314	8,388	8,734	9,029	9,393	9,673
9 Germany	940	1,876	1,294	1,058	1,047	1,098	1,502	1,111	1,175	1,121
10 Greece	313	452	476	508	549	694	830	940	1,036	979
11 Italy	5,240	7,560	9,018	7,899	7,904	8,161	8,286	7,901	8,556	8,317
12 Netherlands	682	1,425	1,302	1,407	1,319	1,309	2,329	1,787	1,781	1,811
13 Norway	384	572	690	652	645	638	705	719	729	648
14 Portugal	529	950	939	954	944	908	1,079	1,146	1,463	1,291
15 Spain	2,095	3,744	3,583	3,391	3,280	3,347	3,719	3,700	3,792	3,941
16 Sweden	1,205	3,038	3,358	3,373	3,356	3,328	3,646	2,957	3,206	2,717
17 Switzerland	2,213	1,639	1,856	1,452	1,302	1,447	1,844	1,570	1,904	1,520
18 Turkey	424	560	812	814	933	958	1,019	1,002	1,160	1,238
19 United Kingdom	23,849	45,781	47,025	48,621	49,219	48,800	49,051	52,580	55,744	54,812
20 Yugoslavia	1,225	1,430	1,673	1,718	1,702	1,706	1,694	1,719	1,808	1,682
21 Other Western Europe <sup>1</sup>	211	368	477	493	547	499	651	565	571	810
22 U S S R	377	263	192	162	169	181	174	154	175	155
23 Other Eastern Europe <sup>2</sup>	1,725	1,762	1,598	1,537	1,475	1,540	1,562	1,602	1,675	1,619
24 Canada	9,193	13,678	16,336	15,881	15,984	17,233	17,065	17,879	17,524	18,450
25 Latin America and Caribbean	138,347	187,969	204,053	194,811	197,398	201,810	201,573	209,822	209,417	207,990
26 Argentina	7,527	10,974	11,740	11,746	11,751	11,626	11,427	11,071	11,162	11,360
27 Bahamas	43,542	56,649	58,808	53,084	53,278	57,169	56,958	61,526	59,437	57,242
28 Bermuda	346	603	566	644	409	532	614	845	559	585
29 Brazil	16,926	23,271	24,482	24,828	24,928	25,697	25,926	25,865	26,226	25,810
30 British West Indies	21,981	29,101	35,232	31,558	33,188	33,157	33,893	36,788	37,431	38,419
31 Chile	3,690	5,513	6,038	6,163	6,286	6,131	6,085	6,146	6,490	6,598
32 Colombia	2,018	3,211	3,745	3,695	3,536	3,667	3,649	3,524	3,559	3,488
33 Cuba	3	3	0	0	0	0	4	0	21	0
34 Ecuador	1,531	2,062	2,307	2,367	2,350	2,334	2,335	2,332	2,373	2,356
35 Guatemala <sup>3</sup>	124	124	129	189	126	128	129	127	125	140
36 Jamaica <sup>3</sup>	62	181	215	218	219	210	227	242	216	218
37 Mexico	22,439	29,552	34,705	34,565	34,685	34,593	34,575	35,300	35,806	35,264
38 Netherlands Antilles	1,076	839	1,154	971	1,043	1,245	1,149	1,164	1,312	1,350
39 Panama	6,794	10,210	7,848	7,847	8,794	8,367	7,679	7,990	7,843	8,402
40 Peru	1,218	2,357	2,536	2,467	2,415	2,455	2,380	2,438	2,473	2,477
41 Uruguay	157	686	977	982	908	924	923	887	950	959
42 Venezuela	7,069	10,643	11,287	11,255	11,183	11,142	11,105	11,019	11,174	10,857
43 Other Latin America and Caribbean	1,844	1,991	2,283	2,232	2,298	2,436	2,514	2,557	2,260	2,466
44 Asia	49,851	60,952	67,802	62,876	62,746	64,347	63,004	63,546	67,585	64,958
45 China										
46 Mainland	107	214	292	420	337	364	428	348	554	641
47 Taiwan	2,461	2,288	1,908	1,810	1,710	1,657	1,654	1,585	2,202	2,000
48 Hong Kong	4,132	6,787	8,429	8,129	8,030	7,470	7,921	7,448	8,146	6,838
49 India	123	222	330	344	253	337	372	362	355	322
50 Indonesia	352	348	805	853	899	935	911	983	969	948
51 Israel	1,567	2,029	1,832	1,556	1,478	1,607	1,846	1,822	1,910	1,809
52 Japan	26,797	28,379	30,564	27,333	27,845	28,688	26,173	27,147	29,274	27,898
53 Korea	7,340	9,387	9,889	9,600	9,513	9,676	10,259	9,565	9,651	9,683
54 Philippines	1,819	2,625	2,099	2,408	2,357	2,371	2,359	2,404	2,495	2,586
55 Thailand	565	643	1,099	1,091	1,109	999	1,014	1,139	949	970
56 Middle East oil-exporting countries <sup>4</sup>	1,581	3,087	4,954	4,637	4,264	5,039	5,122	5,208	5,093	5,189
55 Other Asia	3,009	4,943	5,599	4,696	4,952	5,203	4,945	5,535	5,986	6,072
57 Africa	3,503	5,346	6,654	6,571	7,226	6,919	6,645	6,764	6,840	7,029
58 Egypt	238	322	747	738	712	744	698	666	734	638
59 Morocco	284	353	440	450	481	484	486	561	497	548
60 South Africa	1,011	2,012	2,634	2,684	2,928	2,989	2,908	2,974	3,065	3,306
61 Zaire	112	57	33	29	16	13	26	28	39	43
62 Oil-exporting countries <sup>5</sup>	657	801	1,073	1,037	1,124	1,029	1,000	967	1,004	1,025
63 Other	1,201	1,802	1,727	1,631	1,964	1,661	1,526	1,568	1,502	1,469
64 Other countries	1,376	2,107	2,904	2,712	2,718	2,734	3,109	2,942	2,996	3,033
65 Australia	1,203	1,713	2,276	2,105	2,048	2,007	2,489	2,345	2,435	2,479
66 All other	172	394	627	607	670	727	620	597	561	554
67 Nonmonetary international and regional organizations <sup>6</sup>	56	68	164	64	164	150	74	103	114	217

1 Includes the Bank for International Settlements. Beginning April 1978, also includes Eastern European countries not listed in line 23.

2 Beginning April 1978 comprises Bulgaria, Czechoslovakia, the German Democratic Republic, Hungary, Poland, and Romania.

3 Included in "Other Latin America and Caribbean" through March 1978.

4 Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

5 Comprises Algeria, Gabon, Libya, and Nigeria.

6 Excludes the Bank for International Settlements, which is included in "Other Western Europe."

NOTE: Data for period before April 1978 include claims of banks' domestic customers on foreigners.

▲ Liabilities and claims of banks in the United States were increased, beginning in December 1981, by the shift from foreign branches to international banking facilities in the United States of liabilities to, and claims on, foreign residents.

3.19 BANKS' OWN AND DOMESTIC CUSTOMERS' CLAIMS ON FOREIGNERS Reported by Banks in the United States  
Payable in U.S. Dollars  
Millions of dollars, end of period

Type of claim	1981▲	1982	1983	1984						
				Jan.	Feb.	Mar.	Apr.	May	June	July <sup>P</sup>
1 Total	287,557	396,015	424,232	.....	.....	421,214	.....	.....	444,885	.....
2 Banks' own claims on foreigners	251,589	355,705	389,329	373,493	377,732	385,029	387,429	399,049	408,323	402,851
3 Foreign public borrowers	31,260	45,422	57,500	58,248	57,349	57,731	58,041	58,069	59,266	59,717
4 Own foreign offices <sup>1</sup>	96,653	127,293	144,964	139,476	141,717	146,467	145,865	155,694	157,805	154,742
5 Unaffiliated foreign banks	74,704	121,377	123,344	115,225	116,877	119,496	121,472	123,417	128,994	125,473
6 Deposits	23,381	44,223	47,005	43,105	44,742	45,364	45,068	47,066	49,705	48,509
7 Other	51,322	77,153	76,338	72,120	72,135	74,132	76,403	76,351	79,289	76,964
8 All other foreigners	48,972	61,614	63,522	60,544	61,788	61,335	62,051	61,869	62,258	62,918
9 Claims of banks' domestic customers <sup>2</sup>	35,968	40,310	34,903	.....	.....	36,185	.....	.....	36,562	.....
10 Deposits	1,378	2,491	2,969	.....	.....	3,660	.....	.....	3,502	.....
11 Negotiable and readily transferable instruments <sup>3</sup>	26,352	30,763	26,064	.....	.....	25,992	.....	.....	25,698	.....
12 Outstanding collections and other claims	8,238	7,056	5,870	.....	.....	6,533	.....	.....	7,362	.....
13 MEMO. Customer liability on acceptances	29,952	38,153	37,820	.....	.....	36,984	.....	.....	42,627	.....
Dollar deposits in banks abroad, reported by nonbanking business enterprises in the United States <sup>4</sup>	40,369	42,358	44,994	45,688	48,023	46,979	48,425	47,596	43,797	n.a

1. U.S. banks includes amounts due from own foreign branches and foreign subsidiaries consolidated in "Consolidated Report of Condition" filed with bank regulatory agencies. Agencies, branches, and majority-owned subsidiaries of foreign banks principally amounts due from head office or parent foreign bank, and foreign branches, agencies, or wholly owned subsidiaries of head office or parent foreign bank.

2. Assets owned by customers of the reporting bank located in the United States that represent claims on foreigners held by reporting banks for the account of their domestic customers.

3. Principally negotiable time certificates of deposit and bankers acceptances

4. Includes demand and time deposits and negotiable and nonnegotiable certificates of deposit denominated in U.S. dollars issued by banks abroad. For description of changes in data reported by nonbanks, see July 1979 BULLETIN, p. 550.

▲ Liabilities and claims of banks in the United States were increased, beginning in December 1981, by the shift from foreign branches to international banking facilities in the United States of liabilities to, and claims on, foreign residents.

NOTE. Beginning April 1978, data for banks' own claims are given on a monthly basis, but the data for claims of banks' own domestic customers are available on a quarterly basis only.

3.20 BANKS' OWN CLAIMS ON UNAFFILIATED FOREIGNERS Reported by Banks in the United States  
Payable in U.S. Dollars  
Millions of dollars, end of period

Maturity; by borrower and area	1980	1981▲	1982	1983		1984	
				Sept.	Dec.	Mar.	June <sup>P</sup>
1 Total	106,748	154,590	228,150	237,217	243,602	235,501	249,765
<i>By borrower</i>							
2 Maturity of 1 year or less <sup>1</sup>	82,555	116,394	173,917	176,258	176,623	161,864	172,227
3 Foreign public borrowers	9,974	15,142	21,256	25,563	24,455	20,656	21,028
4 All other foreigners	72,581	101,252	152,661	150,695	152,168	141,208	151,199
5 Maturity of over 1 year <sup>1</sup>	24,193	38,197	54,233	60,958	66,979	73,637	77,537
6 Foreign public borrowers	10,152	15,589	23,137	28,284	32,478	35,825	37,788
7 All other foreigners	14,041	22,608	31,095	32,674	34,501	37,812	39,750
<i>By area</i>							
8 Maturity of 1 year or less <sup>1</sup>							
9 Europe	18,715	28,130	50,500	53,499	56,078	53,167	59,208
10 Canada	2,723	4,662	7,642	6,652	6,206	6,566	6,940
11 Latin America and Caribbean	32,034	48,717	73,291	76,396	73,974	65,082	64,842
12 Asia	26,686	31,485	37,578	33,686	34,569	31,238	34,807
13 Africa	1,757	2,457	3,680	4,570	4,206	4,472	4,782
14 All other <sup>2</sup>	640	943	1,226	1,454	1,589	1,340	1,647
15 Maturity of over 1 year <sup>1</sup>							
16 Europe	5,118	8,100	11,636	12,358	13,354	13,068	12,839
17 Canada	1,448	1,808	1,931	1,760	1,857	2,035	2,206
18 Latin America and Caribbean	15,075	25,209	35,247	39,150	43,561	49,907	54,289
19 Asia	1,865	1,907	3,185	4,735	4,828	5,131	5,107
20 Africa	507	900	1,494	1,819	2,278	2,291	1,859
21 All other <sup>2</sup>	179	272	740	1,136	1,101	1,206	1,237

1. Remaining time to maturity

2. Includes nonmonetary international and regional organizations.

▲ Liabilities and claims of banks in the United States were increased, beginning in December 1981, by the shift from foreign branches to international banking facilities in the United States of liabilities to, and claims on, foreign residents.

3.21 CLAIMS ON FOREIGN COUNTRIES Held by U.S. Offices and Foreign Branches of U.S.-Chartered Banks<sup>1</sup>

Billions of dollars, end of period

Area or country	1979	1980	1981	1982		1983				1984	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June <sup>b</sup>
1 Total	303.9	352.0	415.2	438.4	438.7	441.1	437.4	430.2	436.0	431.3	429.2
2 G-10 countries and Switzerland	138.4	162.1	175.5	175.4	179.7	182.2	176.9	168.9	167.9	165.1	156.1
3 Belgium-Luxembourg	11.1	13.0	13.3	13.6	13.1	13.7	13.3	12.6	12.4	11.0	10.4
4 France	11.7	14.1	15.3	15.8	17.1	17.1	17.1	16.2	16.3	15.9	14.2
5 Germany	12.2	12.1	12.9	12.2	12.7	13.5	12.6	11.6	11.3	11.7	11.0
6 Italy	6.4	8.2	9.6	9.7	10.3	10.2	10.5	10.0	11.4	11.2	11.5
7 Netherlands	4.8	4.4	4.0	3.8	3.6	4.3	4.0	3.6	3.5	3.3	3.0
8 Sweden	2.4	2.9	3.7	4.7	5.0	4.3	4.7	4.9	5.1	5.2	4.3
9 Switzerland	4.7	5.0	5.5	5.1	5.0	4.6	4.8	4.2	4.3	4.2	4.2
10 United Kingdom	56.4	67.4	70.1	70.3	72.1	72.9	70.3	67.6	65.1	64.2	59.2
11 Canada	6.3	8.4	10.9	11.0	10.4	12.5	10.8	9.0	8.3	8.6	8.8
12 Japan	22.4	26.5	30.2	29.3	30.2	29.2	28.7	29.2	30.1	30.0	29.5
13 Other developed countries	19.9	21.6	28.4	32.7	33.7	34.0	34.4	34.2	35.9	35.5	37.1
14 Austria	2.0	1.9	1.9	2.0	1.9	2.1	2.1	1.9	1.9	2.0	2.0
15 Denmark	2.2	2.3	2.3	2.5	2.4	3.3	3.4	3.3	3.4	3.4	3.1
16 Finland	1.2	1.4	1.7	1.8	2.2	2.1	2.1	1.8	2.4	2.1	2.3
17 Greece	2.4	2.8	2.8	2.6	3.0	2.9	2.9	2.9	2.8	3.0	3.3
18 Norway	2.3	2.6	3.1	3.4	3.3	3.3	3.4	3.2	3.3	3.2	3.2
19 Portugal	7	6	11	16	15	14	14	13	13	11	1.7
20 Spain	3.5	4.4	6.6	7.7	7.5	7.1	7.2	7.2	7.1	7.1	7.3
21 Turkey	1.4	1.5	1.4	1.5	1.4	1.5	1.4	1.5	1.7	1.9	2.0
22 Other Western Europe	1.4	1.7	2.1	2.1	2.3	2.3	2.0	2.1	1.8	1.8	1.9
23 South Africa	1.3	1.1	2.8	3.6	3.7	3.6	3.9	4.7	4.7	4.8	4.7
24 Australia	1.3	1.3	2.5	4.0	4.4	4.6	4.6	4.4	5.5	5.2	5.7
25 OPEC countries <sup>2</sup>	22.9	22.7	24.8	27.3	27.4	28.5	28.3	27.2	28.9	28.6	26.7
26 Ecuador	1.7	2.1	2.2	2.3	2.2	2.2	2.2	2.1	2.2	2.1	2.1
27 Venezuela	8.7	9.1	9.9	10.4	10.5	10.4	10.4	9.8	9.9	9.7	9.5
28 Indonesia	1.9	1.8	2.6	2.9	3.2	3.5	3.2	3.4	3.8	4.0	4.1
29 Middle East countries	8.0	6.9	7.5	9.0	8.7	9.3	9.5	9.1	10.0	9.8	8.4
30 African countries	2.6	2.8	2.5	2.7	2.8	3.0	3.0	2.8	3.0	3.0	2.7
31 Non-OPEC developing countries	63.0	77.4	96.3	104.1	107.1	107.7	108.3	109.4	111.1	111.6	114.8
Latin America											
32 Argentina	5.0	7.9	9.4	9.2	8.9	9.0	9.4	9.5	9.5	9.5	9.2
33 Brazil	15.2	16.2	19.1	22.4	22.9	23.1	22.6	22.9	22.9	24.9	25.4
34 Chile	2.5	3.7	5.8	6.2	6.3	6.0	5.8	6.2	6.4	6.5	6.7
35 Colombia	2.2	2.6	2.6	2.8	3.1	2.9	3.2	3.2	3.2	3.1	3.0
36 Mexico	12.0	15.9	21.6	25.0	24.5	25.1	25.2	25.9	26.0	25.4	27.7
37 Peru	1.5	1.8	2.0	2.6	2.6	2.4	2.6	2.4	2.4	2.3	2.3
38 Other Latin America	3.7	3.9	4.1	4.3	4.0	4.2	4.3	4.2	4.2	4.4	4.1
Asia											
39 China											
40 Mainland	1	2	2	2	2	2	2	2	3	3	6
41 Taiwan	3.4	4.2	5.1	4.9	5.3	5.1	5.1	5.2	5.3	4.9	5.8
42 India	2	3	3	5	6	4	5	8	10	10	10
43 Israel	1.3	1.5	2.1	1.9	2.3	2.0	2.3	1.7	1.9	1.6	1.9
44 Korea (South)	5.4	7.1	9.4	9.4	10.9	10.9	10.8	10.9	11.3	11.1	11.2
45 Malaysia	10	11.1	17	18	21	2.5	2.6	2.8	2.9	2.8	2.7
46 Philippines	4.2	5.1	6.0	6.1	6.3	6.6	6.4	6.2	6.2	6.6	6.3
47 Thailand	1.5	1.6	1.5	1.3	1.6	1.6	1.8	1.7	2.1	1.9	1.8
Other Asia	5	6	10	13	11	14	12	10	10	9	11
Africa											
48 Egypt	.6	8	11	13	12	11	13	14	1.5	1.5	1.4
49 Morocco	.6	7	7	8	7	8	8	8	8	8	8
50 Zaire	2	2	2	1	1	1	1	1	1	1	1
51 Other Africa <sup>3</sup>	1.7	2.1	2.3	2.2	2.4	2.3	2.2	2.4	2.3	2.2	1.9
52 Eastern Europe	7.3	7.4	7.8	6.3	6.2	5.7	5.7	5.3	5.3	4.9	4.9
53 U.S.S.R.	7	4	6	3	3	3	4	2	2	2	2
54 Yugoslavia	1.8	2.3	2.5	2.2	2.2	2.2	2.3	2.3	2.3	2.2	2.3
55 Other	4.8	4.6	4.7	3.8	3.7	3.2	3.0	2.8	2.8	2.5	2.5
56 Offshore banking centers	40.4	47.0	63.7	72.2	66.8	66.2	67.6	68.3	70.1	69.3	72.3
57 Bahamas	13.7	13.7	19.0	21.4	19.0	17.4	19.6	21.1	21.2	23.7	26.5
58 Bermuda	8	6	7	8	9	10	8	8	9	7	7
59 Cayman Islands and other British West Indies	9.4	10.6	12.4	13.6	12.9	12.0	12.2	10.7	12.4	11.0	11.7
60 Netherlands Antilles	1.2	2.1	3.2	3.3	3.3	3.1	2.6	4.1	4.2	3.3	3.3
61 Panama <sup>4</sup>	4.3	5.4	7.7	8.1	7.6	7.1	6.6	5.7	6.0	6.3	6.4
62 Lebanon	2	2	2	1	1	1	1	1	1	1	1
63 Hong Kong	6.0	8.1	11.8	15.1	13.9	15.1	14.6	15.1	14.9	14.4	13.5
64 Singapore	4.5	5.9	8.7	9.8	9.2	10.3	11.0	10.5	10.3	9.9	10.1
65 Others <sup>5</sup>	4	3	1	0	0	0	0	1	0	0	0
66 Miscellaneous and unallocated <sup>6</sup>	11.7	14.0	18.8	20.4	17.9	16.8	16.1	16.9	17.0	16.4	17.3

1 The banking offices covered by these data are the U.S. offices and foreign branches of U.S.-owned banks and of U.S. subsidiaries of foreign-owned banks. Offices not covered include (1) U.S. agencies and branches of foreign banks, and (2) foreign subsidiaries of U.S. banks. To minimize duplication, the data are adjusted to exclude the claims on foreign branches held by a U.S. office or another foreign branch of the same banking institution. The data in this table combine foreign branch claims in table 3.14 (the sum of lines 7 through 10) with the claims of U.S. offices in table 3.18 (excluding those held by agencies and branches of foreign banks and those constituting claims on own foreign branches).

2 Besides the Organization of Petroleum Exporting Countries shown individually, this group includes other members of OPEC (Algeria, Gabon, Iran, Iraq,

Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, and United Arab Emirates) as well as Bahrain and Oman (not formally members of OPEC).

3 Excludes Liberia.

4 Includes Canal Zone beginning December 1979.

5 Foreign branch claims only.

6 Includes New Zealand, Liberia, and international and regional organizations.

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

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

Millions of dollars, end of period

Type, and area or country	1980	1981	1982 <sup>2</sup>	1983				1984
				Mar <sup>3</sup>	June <sup>3</sup>	Sept <sup>3</sup>	Dec	Mar <sup>4</sup>
1 Total	29,434	28,618	25,772	23,567	22,886	24,864	23,763 <sup>5</sup>	27,958
2 Payable in dollars	25,689	24,909	22,540	20,565	19,986	22,023	20,688 <sup>5</sup>	24,677
3 Payable in foreign currencies	3,745	3,709	3,232	3,003	2,900	2,841	3,076	3,282
<i>By type</i>								
4 Financial liabilities	11,330	12,157	11,066	11,063	11,179	10,961	10,477 <sup>5</sup>	14,129
5 Payable in dollars	8,528	9,499	8,858	9,008	9,144	9,025	8,619 <sup>5</sup>	12,037
6 Payable in foreign currencies	2,802	2,658	2,208	2,055	2,035	1,936	1,858	2,092
7 Commercial liabilities	18,104	16,461	14,706	12,505	11,707	13,903	13,286	13,829
8 Trade payables	12,201	10,818	7,747	5,674	6,064	7,139	6,615	6,758
9 Advance receipts and other liabilities	5,903	5,643	6,959	6,831	5,643	6,763	6,672	7,071
10 Payable in dollars	17,161	15,409	13,683	11,557	10,842	12,998	12,069	12,639
11 Payable in foreign currencies	943	1,052	1,023	948	865	904	1,218	1,190
<i>By area of country</i>								
Financial liabilities								
12 Europe	6,481	6,825	6,501	6,380	6,335	6,014	5,675 <sup>5</sup>	7,041
13 Belgium-Luxembourg	479	471	505	410	436	379	302	426
14 France	327	709	783	774	802	785	820	933
15 Germany	582	491	467	482	457	449	498	524
16 Netherlands	681	748	711	699	728	730	581	532
17 Switzerland	354	715	792	725	606	500	486	641
18 United Kingdom	3,923	3,565	3,102	3,148	3,132	3,014	2,839 <sup>5</sup>	3,835
19 Canada	964	963	746	733	876	788	768	798
20 Latin America and Caribbean	3,136	3,356	2,751	2,793	2,623	2,737	2,609 <sup>5</sup>	4,858
21 Bahamas	964	1,279	904	857	776	784	751 <sup>5</sup>	1,411
22 Bermuda	1	7	14	18	10	13	13	51
23 Brazil	23	22	28	39	34	32	32	37
24 British West Indies	1,452	1,241	1,027	1,059	1,033	1,095	1,018 <sup>5</sup>	2,595
25 Mexico	99	102	121	149	151	185	215	245
26 Venezuela	81	98	114	121	124	117	124	121
27 Asia	723	976	1,039	1,124	1,319	1,388	1,396	1,404
28 Japan	644	792	715	781	943	957	962	1,013
29 Middle East oil-exporting countries <sup>2</sup>	38	75	169	168	205	201	170	170
30 Africa	11	14	17	20	17	19	19 <sup>5</sup>	19
31 Oil-exporting countries <sup>3</sup>	1	0	0	0	0	0	0	0
32 All other <sup>4</sup>	15	24	12	13	9	15	10	9
Commercial liabilities								
33 Europe	4,402	3,770	3,682	3,474	3,395	3,426	3,153	3,354
34 Belgium-Luxembourg	90	71	52	45	41	47	62	40
35 France	582	573	598	579	618	523	437	481
36 Germany	679	545	468	455	439	462	427	416
37 Netherlands	219	220	346	351	342	243	268	259
38 Switzerland	499	424	364	354	357	449	241	413
39 United Kingdom	1,209	880	880	706	656	809	637	734
40 Canada	888	897	1,495	1,437	1,468	1,418	1,841	1,789
41 Latin America and Caribbean	1,300	1,044	1,012	1,070	1,025	1,090	1,125	1,426
42 Bahamas	8	2	16	4	1	1	1	14
43 Bermuda	75	67	93	121	77	77	67	144
44 Brazil	111	67	60	51	49	48	44	68
45 British West Indies	35	2	32	4	22	14	6	33
46 Mexico	367	340	379	355	399	451	536	619
47 Venezuela	319	276	165	198	236	217	180	254
48 Asia	10,242	9,384	7,161	5,449	4,809	6,863	6,032	5,961
49 Japan	802	1,094	1,226	1,245	1,246	1,305	1,247	1,291
50 Middle East oil-exporting countries <sup>2,5</sup>	8,098	7,008	4,532	2,803	2,294	4,072	3,498	3,209
51 Africa	817	703	704	497	492	506	442	539
52 Oil-exporting countries <sup>3</sup>	517	344	277	158	167	204	157	243
53 All other <sup>4</sup>	456	664	651	578	518	600	692	760

1 For a description of the changes in the International Statistics tables, see July 1979 BULLETIN, p. 550.

2 Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

3 Comprises Algeria, Gabon, Libya, and Nigeria.

4 Includes nonmonetary international and regional organizations.

5 Revisions include a reclassification of transactions, which also affects the totals for Asia and the grand totals.



3.23 CLAIMS ON UNAFFILIATED FOREIGNERS Reported by Nonbanking Business Enterprises in the United States<sup>1</sup>

Millions of dollars, end of period

Type, and area or country	1980	1981	1982 <sup>2</sup>	1983				1984
				Mar <sup>3</sup>	June <sup>3</sup>	Sept <sup>3</sup>	Dec	Mar <sup>3</sup>
1 Total	34,482	36,185	28,637	31,581	33,310	32,652	34,210 <sup>4</sup>	32,426
2 Payable in dollars	31,528	32,582	26,002	28,860	30,653	29,772	31,174 <sup>4</sup>	29,519
3 Payable in foreign currencies	2,955	3,603	2,635	2,721	2,657	2,880	3,036 <sup>4</sup>	2,908
<i>By type</i>								
4 Financial claims	19,763	21,142	17,594	20,519	22,642	21,752	23,075 <sup>4</sup>	21,579
5 Deposits	14,166	15,081	13,058	15,868	17,819	16,907	17,954 <sup>4</sup>	16,495
6 Payable in dollars	13,381	14,456	12,628	15,388	17,379	16,463	17,457 <sup>4</sup>	16,066
7 Payable in foreign currencies	785	625	430	480	439	445	497	428
8 Other financial claims	5,597	6,061	4,536	4,651	4,824	4,845	5,121 <sup>4</sup>	5,084
9 Payable in dollars	3,914	3,599	2,895	3,006	3,226	3,019	3,219 <sup>4</sup>	3,277
10 Payable in foreign currencies	1,683	2,462	1,641	1,645	1,598	1,826	1,902	1,808
11 Commercial claims	14,720	15,043	11,042	11,062	10,668	10,899	11,135	10,847
12 Trade receivables	13,960	14,007	9,995	9,824	9,265	9,566	9,725	9,540
13 Advance payments and other claims	759	1,036	1,047	1,238	1,402	1,334	1,410	1,307
14 Payable in dollars	14,233	14,527	10,479	10,465	10,048	10,290	10,498	10,176
15 Payable in foreign currencies	487	516	563	597	620	609	637 <sup>4</sup>	671
<i>By area or country</i>								
<i>Financial claims</i>								
16 Europe	6,069	4,596	4,873	6,327	7,304	6,232	6,374	6,446
17 Belgium-Luxembourg	145	43	15	58	12	25	37	30
18 France	298	285	134	98	140	135	130	145
19 Germany	230	224	178	127	216	151	129	121
20 Netherlands	51	50	97	140	136	89	49	57
21 Switzerland	54	117	107	107	37	34	38	90
22 United Kingdom	4,987	3,546	4,064	5,532	6,514	5,577	5,768	5,783
23 Canada	5,036	6,755	4,287	4,613	4,885	4,958	5,836	5,577
24 Latin America and Caribbean	7,811	8,812	7,546	8,688	9,380	9,500	9,809 <sup>4</sup>	8,467
25 Bahamas	3,477	3,650	3,279	3,915	4,037	4,745 <sup>4</sup>	4,745 <sup>4</sup>	3,233
26 Bermuda	135	18	32	21	92	62	96	3
27 Brazil	96	30	62	50	48	49	53	87
28 British West Indies	2,755	3,971	3,255	3,479	4,065	4,457	3,830 <sup>4</sup>	4,243
29 Mexico	208	313	274	352	348	315	291	279
30 Venezuela	137	148	139	156	152	137	134	130
31 Asia	607	758	698	712	771	764	764 <sup>4</sup>	776
32 Japan	189	366	153	233	288	257	297 <sup>4</sup>	333
33 Middle East oil-exporting countries <sup>2</sup>	20	37	15	18	14	8	4	7
34 Africa	208	173	158	153	154	151	147	144
35 Oil-exporting countries <sup>3</sup>	26	46	48	45	48	45	55	42
36 All other <sup>4</sup>	32	48	31	25	149	148	145	169
<i>Commercial claims</i>								
37 Europe	5,544	5,405	3,828	3,676	3,473	3,412	3,678	3,623
38 Belgium-Luxembourg	233	234	151	140	145	132	142	188
39 France	1,129	776	474	490	497	486	459	413
40 Germany	599	561	357	424	366	348	348	363
41 Netherlands	318	299	350	310	243	282	333	308
42 Switzerland	354	431	360	257	331	292	317	336
43 United Kingdom	929	985	811	758	734	738	809	786
44 Canada	914	967	633	650	711	792	829	1,052
45 Latin America and Caribbean	3,766	3,479	2,526	2,705	2,728	2,870	2,695	2,420
46 Bahamas	21	12	21	30	30	15	8	8
47 Bermuda	108	223	261	176	111	246	190	216
48 Brazil	861	668	258	403	512	611	493	357
49 British West Indies	34	12	12	21	21	12	7	7
50 Mexico	1,102	1,022	775	894	957	898	884	745
51 Venezuela	410	424	351	288	273	282	272	268
52 Asia	3,522	3,959	3,050	3,130	2,867	2,938	3,071 <sup>4</sup>	2,994
53 Japan	1,052	1,245	1,047	1,115	949	1,037	1,122 <sup>4</sup>	1,200
54 Middle East oil-exporting countries <sup>2</sup>	825	905	751	703	698	719	737	701
55 Africa	653	772	588	559	528	562	585	497
56 Oil-exporting countries <sup>3</sup>	153	152	140	131	130	131	139	133
57 All other <sup>4</sup>	321	461	417	342	361	326	277	261

1 For a description of the changes in the International Statistics tables, see July 1979 BULLETIN, p. 550

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

3 Comprises Algeria, Gabon, Libya, and Nigeria

4 Includes nonmonetary international and regional organizations

## 3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transactions, and area or country	1982	1983	1984							
			Jan - Aug	Feb	Mar.	Apr.	May	June	July	Aug #
U S corporate securities										
Stocks										
1 Foreign purchases	41,881	69,770	42,456	6,234	6,101	4,510	5,048	4,552	3,359	7,214
2 Foreign sales	37,981	64,360	43,069	5,823	5,599	4,189	5,494	4,899	3,915	7,350
3 Net purchases, or sales (-)	3,901	5,410	-613	411	502	321	-446	-347	-556	-136
4 Foreign countries	3,816	5,312	-739	480	470	320	-454	-357	-565	-283
5 Europe	2,530	3,979	-1,108	147	329	208	-281	-317	-606	-420
6 France	-143	-97	-111	-97	4	38	100	-3	-45	-28
7 Germany	333	1,045	117	116	151	-43	-40	2	-38	-125
8 Netherlands	-63	-109	-169	1	32	-15	47	-76	-34	-31
9 Switzerland	-579	1,325	-742	282	-3	90	-220	-120	-321	-358
10 United Kingdom	3,117	1,799	-253	-168	125	137	-80	-179	-141	148
11 Canada	222	1,151	1,194	323	300	73	-61	158	188	129
12 Latin America and Caribbean	317	529	482	43	14	25	82	38	-58	214
13 Middle East <sup>1</sup>	366	-807	-1,297	-44	-197	-58	-168	-215	-55	-198
14 Other Asia	247	394	-75	36	33	66	-28	27	-49	-57
15 Africa	2	42	5	10	-7	5	-4	3	-2	-5
16 Other countries	131	24	60	-34	-1	2	6	2	16	54
17 Nonmonetary international and regional organizations	85	98	126	-70	32	1	8	10	9	147
BONDS <sup>2</sup>										
18 Foreign purchases	21,639	24,049	17,418	2,113	2,200	1,701	1,619	2,004	3,082	2,865
19 Foreign sales	20,188	23,092	15,417	1,943	2,074	1,857	1,442	1,795	2,503	2,030
20 Net purchases, or sales (-)	1,451	957	2,001	170	126	-156	178	208	579	835
21 Foreign countries	1,479	942	1,915	82	183	-224	212	168 <sup>r</sup>	539	882
22 Europe	2,082	961	1,342	-55	-15	21	85	272 <sup>r</sup>	480	483
23 France	305	-89	43	-5	-1	-5	0	4	33	17
24 Germany	2,110	347	782	-32	117	68	107	122	256	181
25 Netherlands	33	51	55	25	9	-12	-1	11	3	16
26 Switzerland	157	632	-53	-102	-45	-22	8	35	13	49
27 United Kingdom	-589	434	160	101	-58	-239	-59	77 <sup>r</sup>	-80	292
28 Canada	24	123	-55	-10	-23	-77	3	32	-35	54
29 Latin America and Caribbean	159	100	153	16	18	-8	13	15	14	76
30 Middle East <sup>1</sup>	-752	-1,159	-535	58	30	-263	11	-287	-60	1
31 Other Asia	-22	865	1,003	75	170	102	100	135	138	265
32 Africa	-19	0	2	0	0	1	0	0	0	1
33 Other countries	7	52	5	-2	3	1	0	0	1	3
34 Nonmonetary international and regional organizations	-28	15	86	87	-57	67	-34	40	41	-48
Foreign securities										
35 Stocks, net purchases, or sales (-)	-1,341	-3,765	37	345	145	-18	70	-40	113	-464
36 Foreign purchases	7,163	13,281	9,915	1,487	1,575	1,242	1,163	1,110	895	1,229
37 Foreign sales	8,504	17,046	9,879	1,142	1,429	1,260	1,092	1,150	782	1,694
38 Bonds, net purchases, or sales (-)	-6,631	-3,651	-560	-72	77	-399	-641	241 <sup>r</sup>	184	-218
39 Foreign purchases	27,167	35,922	36,859	3,903	4,985	3,812	5,155	5,308 <sup>r</sup>	4,427	5,845
40 Foreign sales	33,798	39,572	37,419	3,975	4,907	4,211	5,797	5,066 <sup>r</sup>	4,243	6,062
41 Net purchases, or sales (-), of stocks and bonds	-7,972	-7,416	-524	273	223	-417	-571	201 <sup>r</sup>	297	-682
42 Foreign countries	-6,806	-6,971	-656	241	138	-415	-646	187 <sup>r</sup>	235	-519
43 Europe	-2,584	-5,866	-4,265	-404	-236	-537	-1,524	-471 <sup>r</sup>	-462	-598
44 Canada	-2,363	-1,344	455	185	117	-187	38	122	174	-7
45 Latin America and Caribbean	336	1,120	1,908	188	49	126	602	465 <sup>r</sup>	237	127
46 Asia	-1,822	-855	1,330	282	220	187	243	80	333	-48
47 Africa	-9	141	-61	-11	-10	-4	-16	-4	-21	11
48 Other countries	-364	-166	-23	1	-3	0	12	-6	-25	-4
49 Nonmonetary international and regional organizations	-1,165	-445	132	32	85	-2	74	15	62	-163

1. Comprises oil-exporting countries as follows: Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States)

2. Includes state and local government securities, and securities of U.S. government agencies and corporations. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

## 3.25 MARKETABLE U.S. TREASURY BONDS AND NOTES Foreign Holdings and Transactions

Millions of dollars

Country or area	1982	1983	1984							
			Jan - Aug	Feb	Mar	Apr	May	June	July	Aug <sup>2</sup>
Holdings (end of period) <sup>1</sup>										
1 Estimated total <sup>2</sup>	85,220	88,932	90,206	89,656	92,005	93,412	93,298 <sup>r</sup>	94,897	101,495	
2 Foreign countries <sup>2</sup>	80,637	83,818	84,382	84,383	85,408	85,791	86,763 <sup>r</sup>	87,935	93,513	
3 Europe <sup>2</sup>	29,284	35,509	37,319	37,226	37,787	38,383	39,292 <sup>r</sup>	40,380	44,368	
4 Belgium-Luxembourg	447	16	50	57	91	61	135	138	171	
5 Germany <sup>2</sup>	14,841	17,290	18,527	18,834	19,201	19,649	19,735	19,627	20,663	
6 Netherlands	2,754	3,129	3,052	3,023	3,117	2,979	3,014	3,120	3,133	
7 Sweden	677	847	898	945	949	954	940	957	905	
8 Switzerland <sup>2</sup>	1,540	1,118	1,206	1,256	1,241	1,403	1,752	2,021	2,089	
9 United Kingdom	6,549	8,515	8,587	8,406	8,411	8,647	9,191	9,435	12,290	
10 Other Western Europe	2,476	4,594	5,000	4,707	4,776	4,691	4,525 <sup>r</sup>	5,084	5,119	
11 Eastern Europe	0	0	0	0	0	-1	-1	1	-1	
12 Canada	602	1,301	1,310	1,090	1,299	1,308	1,415	1,446	1,677	
13 Latin America and Caribbean	1,076	863	840	563	572	962	861 <sup>r</sup>	318	631	
14 Venezuela	188	64	64	64	65	65	75	75	76	
15 Other Latin America and Caribbean	656	716	574	504	453	546	489 <sup>r</sup>	591	822	
16 Netherlands Antilles	232	83	201	-6	53	351	297	-347	-267	
17 Asia	49,543	46,026	44,811	45,401	45,610	44,973	45,030 <sup>r</sup>	45,594	46,594	
18 Japan	11,578	13,911	14,351	14,334	14,547	14,871	15,361	15,746	16,276	
19 Africa	77	79	78	82	85	88	88	88	-11	
20 All other	55	38	23	21	57	77	77	108	255	
21 Nonmonetary international and regional organizations	4,583	5,114	5,824	5,273	6,597	7,621	6,535	6,962	7,982	
22 International	4,186	4,404	5,139	4,614	5,936	6,946	5,860	6,241	7,340	
23 Latin American regional	6	6	6	6	6	6	6	6	6	
Transactions (net purchases, or sales (-) during period)										
24 Total <sup>2</sup>	14,972	3,711	12,564	561	-550	2,348	1,407	-114 <sup>r</sup>	1,599	6,598
25 Foreign countries <sup>2</sup>	16,072	3,180	9,695	-152	1	1,025	382	972 <sup>r</sup>	1,172	5,579
26 Official institutions	14,550	779	1,960	8	476	622	-358	-871 <sup>r</sup>	177	1,366
27 Other foreign <sup>2</sup>	1,518	2,400	7,737	-159	-475	403	740	1,843 <sup>r</sup>	994	4,213
28 Nonmonetary international and regional organizations	-1,097	535	2,867	712	-551	1,322	1,026	-1,086 <sup>r</sup>	428	1,020
MEMO: Oil-exporting countries										
29 Middle East <sup>3</sup>	7,575	-5,419	-3,670	-829	46	-678	-1,037	67	312	-411
30 Africa <sup>4</sup>	-552	-1	-100	0	0	0	0	0	0	-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.

## 3.26 DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Percent per annum

Country	Rate on Sept. 30, 1984		Country	Rate on Sept. 30, 1984		Country	Rate on Sept. 30, 1984	
	Per cent	Month effective		Per cent	Month effective		Per cent	Month effective
Austria	4.5	June 1984	France <sup>1</sup>	11.0	Aug 1984	Norway	8.0	June 1979
Belgium	11.0	Feb 1984	Germany, Fed. Rep. of	4.5	June 1984	Switzerland	4.0	Mar. 1983
Brazil	49.0	Mar. 1981	Italy	16.5	Sept. 1984	United Kingdom <sup>2</sup>		
Canada	12.27	Sept 1984	Japan	5.0	Oct 1983	Venezuela	11.0	May 1983
Denmark	7.0	Oct. 1983	Netherlands	5.0	Sept. 1983			

1. As of the end of February 1981, the rate is that at which the Bank of France discounts Treasury bills for 7 to 10 days.

2. Minimum lending rate suspended as of Aug. 20, 1981.

NOTE. Rates shown are mainly those at which the central bank either discounts

or makes advances against eligible commercial paper and/or government commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations.

## 3.27 FOREIGN SHORT-TERM INTEREST RATES

Percent per annum, averages of daily figures

Country, or type	1981	1982	1983	1984						
				Mar	Apr	May	June	July	Aug	Sept
1 Eurodollars	16.79	12.24	9.57	10.40	10.83	11.53	11.68	12.02	11.81	11.67
2 United Kingdom	13.86	12.21	10.06	8.90	8.84	9.32	9.43	11.38	11.09	10.79
3 Canada	18.84	14.38	9.48	10.40	10.75	11.52	11.86	13.03	12.41	12.20
4 Germany	12.05	8.81	5.73	5.82	5.81	6.08	6.11	6.09	6.00	5.81
5 Switzerland	9.15	5.04	4.11	3.60	3.61	3.83	4.15	4.72	4.81	5.04
6 Netherlands	11.52	8.26	5.58	6.09	6.04	6.05	6.09	6.39	6.26	6.23
7 France	15.28	14.61	12.44	12.53	12.46	12.16	12.23	11.70	11.37	11.00
8 Italy	19.98	19.99	18.95	17.28	17.38	16.80	16.75	16.73	16.50	17.28
9 Belgium	15.28	14.10	10.51	12.02	11.66	11.80	11.90	11.90	11.73	11.16
10 Japan	7.58	6.84	6.49	6.41	6.26	6.24	6.35	6.31	6.35	6.33

NOTE: Rates are for 3-month interbank loans except for Canada, finance company paper, Belgium, 3-month Treasury bills, and Japan, Gensaki rate

## 3.28 FOREIGN EXCHANGE RATES

Currency units per dollar

Country/currency	1981	1982	1983	1984					
				Apr	May	June	July	Aug	Sept
1 Australia/dollar <sup>1</sup>	114.95	101.65	90.14	92.31	90.61	88.26	83.42	84.73	83.08
2 Austria/schilling	15.948	17.060	17.968	18.630	19.316	19.226	19.998	20.268	21.293
3 Belgium/franc	37.194	45.780	51.121	54.078	55.925	55.840	57.714	58.282	61.132
4 Brazil/cruzeiro	92.374	179.22	573.27	1387.52	1497.64	1,643.81	1,819.00	1994.30	2226.79
5 Canada/dollar	1.1990	1.2344	1.2325	1.2796	1.2944	1.3040	1.3238	1.3035	1.3145
6 China, P R /yuan	1.7031	1.8978	1.9809	2.0929	2.1866	2.2178	2.2996	2.3718	2.5469
7 Denmark/krone	7.1350	8.3443	9.1483	9.7311	10.0618	10.050	10.4178	10.5174	10.9753
8 Finland/markka	4.3128	4.8086	5.5636	5.6434	5.8115	5.8182	6.0187	6.0626	6.2783
9 France/franc	5.4396	6.5793	7.6203	8.1411	8.4435	8.4181	8.7438	8.8567	9.3041
10 Germany/deutsche mark	2.2631	2.428	2.5539	2.6474	2.7484	2.7397	2.8492	2.8856	3.0314
11 Greece/drachma	n.a.	66.872	87.895	104.89	108.37	108.85	112.40	115.11	120.40
12 Hong Kong/dollar	5.5678	6.0697	7.2569	7.8073	7.8159	7.8131	7.8519	7.8388	7.8430
13 India/rupee	8.6807	9.4846	10.1040	10.820	11.017	11.064	11.371	11.556	11.858
14 Ireland/pound <sup>1</sup>	161.32	142.05	124.81	115.67	111.75	111.67	107.63	106.84	102.28
15 Israel/shekel	n.a.	24.407	55.865	168.76	191.56	215.06	253.14	n.a.	n.a.
16 Italy/lira	1138.60	1354.00	1519.30	1638.48	1696.32	1,694.80	1,751.18	1780.47	1870.79
17 Japan/yen	220.63	249.06	237.55	225.20	230.48	233.57	243.07	242.26	245.46
18 Malaysia/ringgit	2.3048	2.3395	2.3204	2.2904	2.3029	2.3109	2.3385	2.3331	2.3528
19 Mexico/peso	24.547	72.990	155.01	179.07	198.35	196.54	196.63	196.98	197.71
20 Netherlands/guilder	2.4998	2.6719	2.8543	2.9864	3.0926	3.0882	3.2155	3.2539	3.4188
21 New Zealand/dollar <sup>1</sup>	86.848	75.101	66.790	65.834	64.892	64.205	55.631	49.912	48.953
22 Norway/krone	5.7430	6.4567	7.3012	7.5992	7.8100	7.8162	8.2151	8.2991	8.6246
23 Philippines/peso	7.8113	8.5324	11.0940	14.257	14.262	14.250	n.a.	n.a.	n.a.
24 Portugal/escudo	61.739	80.101	111.610	134.46	139.85	141.83	152.17	151.02	158.45
25 Singapore/dollar	2.1053	2.1406	2.1136	2.0853	2.1006	2.1122	2.1473	2.1472	2.1635
26 South Africa/rand <sup>1</sup>	114.77	92.297	89.85	80.19	78.15	76.49	66.52	63.76	60.08
27 South Korea/won	n.a.	731.93	776.04	796.41	801.54	802.20	810.96	811.42	815.82
28 Spain/peseta	92.396	110.09	143.500	150.26	154.03	154.75	161.37	164.41	170.19
29 Sri Lanka/rupee	18.967	20.756	23.510	25.133	25.161	25.176	25.223	25.285	25.605
30 Sweden/krona	5.0659	6.2838	7.6717	7.8444	8.0782	8.0993	8.3063	8.3489	8.5892
31 Switzerland/franc	1.9674	2.0327	2.1006	2.1913	2.2680	2.2832	2.4115	2.4150	2.5049
32 Taiwan/Dollar	n.a.	n.a.	n.a.	39.784	39.716	39.843	39.477	39.092	39.159
33 Thailand/baht	21.731	23.014	22.991	23.010	23.010	23.010	23.020	23.018	23.013
34 United Kingdom/pound <sup>1</sup>	202.43	174.80	151.59	142.10	138.94	137.70	132.00	131.32	125.63
35 Venezuela/bolivar	4.2781	4.2981	10.6840	14.375	15.661	14.709	13.067	12.725	n.a.
MEMO United States/dollar <sup>2</sup>	102.94	116.57	125.34	130.01	133.99	134.31	139.30	140.21	145.70

1 Value in U.S. cents

2. Index of weighted-average exchange value of U.S. dollar against currencies of other G-10 countries plus Switzerland. March 1973 = 100. Weights are 1972-76 global trade of each of the 10 countries. Series revised as of August 1978. For description and back data, see "Index of the Weighted-Average Exchange Value of the U.S. Dollar. Revision" on p. 700 of the August 1978 BULLETIN

NOTE: Averages of certified noon buying rates in New York for cable transfers

Data in this table also appear in the Board's G 5 (405) release. For address, see inside front cover.

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

## GUIDE TO TABULAR PRESENTATION

### Symbols and Abbreviations

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

### General Information

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

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

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

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

## STATISTICAL RELEASES

### List Published Semiannually, with Latest Bulletin Reference

Anticipated schedule of release dates for periodic releases.....	<i>Issue</i>	<i>Page</i>
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## SPECIAL TABLES

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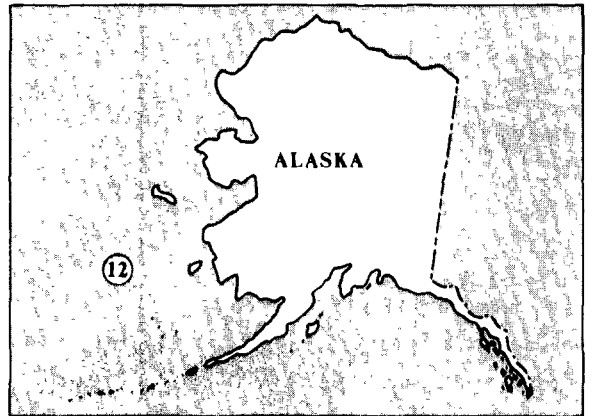
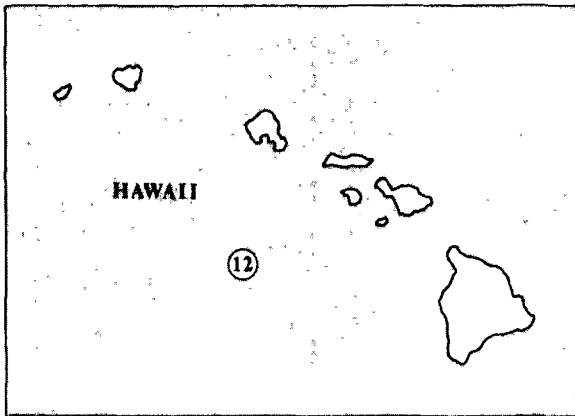
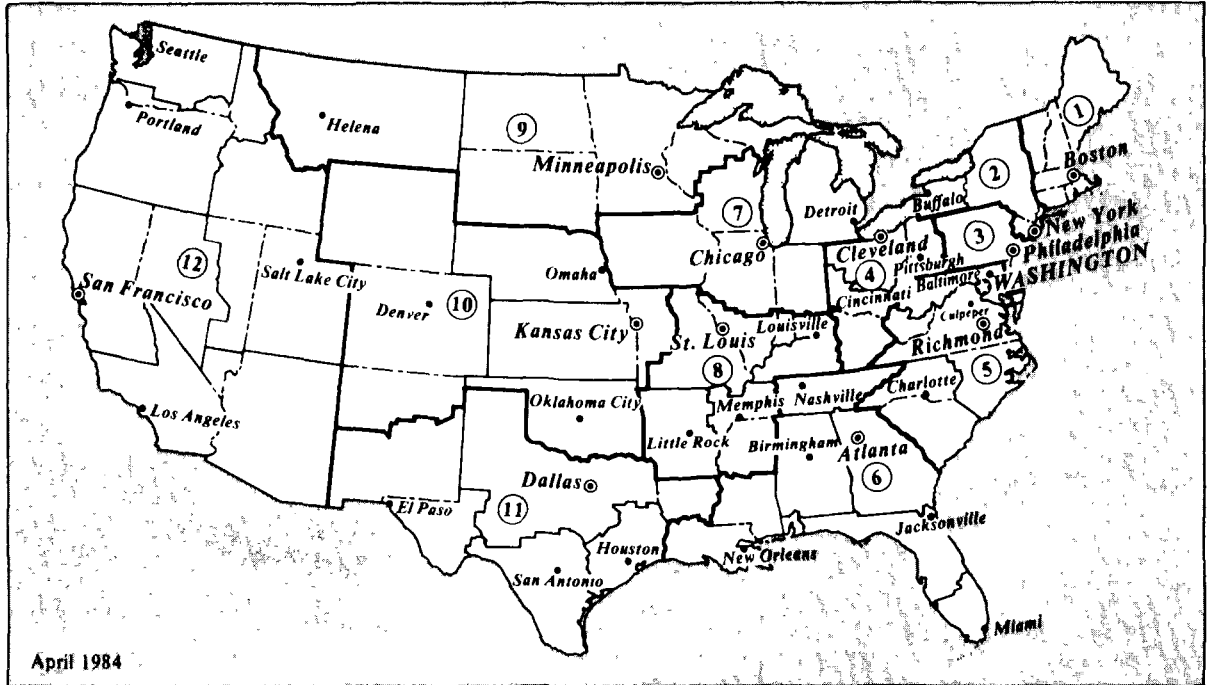
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KANSAS CITY.....64198	Doris M. Drury Irvine O. Hockaday, Jr.	Roger Guffey Henry R. Czerwinski	Wayne W. Martin William G. Evans Robert D. Hamilton
Denver.....80217	James E. Nielson		
Oklahoma City.....73125	Patience Latting		
Omaha.....68102	Robert G. Lueder		
DALLAS.....75222	Robert D. Rogers John V. James	Robert H. Boykin William H. Wallace	Joel L. Koonce, Jr. J.Z. Rowe Thomas H. Robertson
El Paso.....79999	Mary Carmen Saucedo		
Houston.....77252	Paul N. Howell		
San Antonio.....78295	Lawrence L. Crum		
SAN FRANCISCO.....94120	Caroline L. Ahmanson Alan C. Furth	John J. Balles Richard T. Griffith	Richard C. Dunn Angelo S. Carella A. Grant Holman Gerald R. Kelly
Los Angeles.....90051	Bruce M. Schwaegler		
Portland.....97208	Paul E. Bragdon		
Salt Lake City.....84125	Wendell J. Ashton		
Seattle.....98124	John W. Ellis		

\*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

# 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