

Contents

Part 1 Monetary Policy and the U.S. Economy in 1990

- 3 INTRODUCTION

- 5 THE ECONOMY IN 1990
 - 6 The household sector
 - 8 The business sector
 - 10 The government sector
 - 12 Labor markets
 - 14 Price developments

- 17 MONETARY POLICY AND FINANCIAL MARKETS IN 1990
 - 17 The implementation of monetary policy
 - 21 The monetary aggregates
 - 23 The condition of financial institutions
 - 24 Credit markets

- 27 INTERNATIONAL DEVELOPMENTS
 - 28 Foreign economies
 - 30 U.S. international transactions
 - 33 Foreign currency operations

- 35 MONETARY POLICY REPORTS TO THE CONGRESS
 - 35 Report on February 20, 1990
 - 50 Report on July 18, 1990

Part 2 Records, Operations, and Organization

- 73 RECORD OF POLICY ACTIONS OF THE BOARD OF GOVERNORS
- 73 Regulation D (Reserve Requirements of Depository Institutions)
- 74 Regulation H (Membership of State Banking Institutions in the Federal Reserve System)
- 74 Regulation H (Membership of State Banking Institutions in the Federal Reserve System)
and Regulation Y (Bank Holding Companies and Change in Bank Control)
- 75 Regulation J (Collection of Checks and Other Items by Federal Reserve Banks
and Funds Transfers through Fedwire)
- 75 Regulation T (Credit by Brokers and Dealers)
- 76 Regulation Y (Bank Holding Companies and Change in Bank Control)
- 77 Regulation Z (Truth in Lending)
- 77 Regulation BB (Community Reinvestment)
- 78 Regulation CC (Availability of Funds and Collection of Checks)
- 79 Policy statements and other actions
- 80 1990 discount rates

- 85 RECORD OF POLICY ACTIONS
OF THE FEDERAL OPEN MARKET COMMITTEE
- 85 Authorization for domestic open market operations
- 87 Domestic policy directive
- 87 Authorization for foreign currency operations
- 89 Foreign currency directive
- 90 Meeting held on February 6–7, 1990
- 101 Meeting held on March 27, 1990
- 110 Meeting held on May 15, 1990
- 117 Meeting held on July 2–3, 1990
- 128 Meeting held on August 21, 1990
- 136 Meeting held on October 2, 1990
- 144 Meeting held on November 13, 1990
- 151 Meeting held on December 18, 1990

- 161 CONSUMER AND COMMUNITY AFFAIRS
- 161 Regulatory matters
- 164 Community affairs
- 166 FFIEC activities

CONSUMER AND COMMUNITY AFFAIRS—Continued

- 166 Compliance with consumer regulations
- 169 Economic effect of the Electronic Fund Transfer Act
- 170 Complaints about state member banks
- 172 Unregulated practices
- 172 Consumer Advisory Council
- 173 Testimony and legislative recommendations
- 174 Recommendations of other agencies

- 175 LITIGATION
- 175 Bank holding companies—antitrust action
- 175 Bank Holding Company Act—review of Board actions
- 176 Other litigation involving challenges to Board procedures and regulations
- 177 Other actions

- 179 LEGISLATION ENACTED
- 179 Market Reform Act of 1990
- 179 Cranston-Gonzales National Affordable Housing Act
- 179 Crime Control Act of 1990

- 183 BANKING SUPERVISION AND REGULATION
- 184 Scope of supervisory and regulatory responsibilities
- 189 Supervisory policy
- 195 Regulation of the U.S. banking structure
- 198 International activities of U.S. banking organizations
- 199 Enforcement of other laws and regulations
- 202 Federal Reserve membership

- 203 REGULATORY SIMPLIFICATION
- 203 Foreign securities transactions
- 203 Funds transfers on Fedwire
- 203 Price reductions on credit cards
- 204 Changes in bank control
- 204 Nonbanking activities

- 205 FEDERAL RESERVE BANKS
- 205 Other developments in Federal Reserve services
- 208 Examinations
- 209 Income and expenses
- 209 Holdings of securities and loans
- 210 Volume of operations
- 210 Federal Reserve Bank premises
- 210 Financial statements for priced services

215 BOARD OF GOVERNORS FINANCIAL STATEMENTS

221 STATISTICAL TABLES

- 222 1. Detailed statement of condition of all Federal Reserve Banks combined, December 31, 1990
- 224 2. Statement of condition of each Federal Reserve Bank, December 31, 1990 and 1989
- 228 3. Federal Reserve open market transactions, 1990
- 230 4. Federal Reserve Bank holdings of U.S. Treasury and federal agency securities, December 31, 1988-90
- 231 5. Number and salaries of officers and employees of Federal Reserve Banks, December 31, 1990
- 232 6. Income and expenses of Federal Reserve Banks, 1990
- 236 7. Income and expenses of Federal Reserve Banks, 1914-90
- 240 8. Acquisition costs and net book value of premises of Federal Reserve Banks and Branches, December 31, 1990
- 241 9. Operations in principal departments of Federal Reserve Banks, 1987-90
- 242 10. Federal Reserve Bank interest rates, December 31, 1990
- 243 11. Reserve requirements of depository institutions
- 244 12. Initial margin requirements under Regulations T, U, G, and X
- 245 13. Principal assets and liabilities and number of insured commercial banks, by class of bank, June 30, 1990 and 1989
- 246 14. Reserves of depository institutions, Federal Reserve Bank credit, and related items - year-end 1918-90, and month-end 1990
- 252 15. Changes in number of banking offices in the United States, 1990
- 253 16. Mergers, consolidations, and acquisitions of assets or assumptions of liabilities approved by the Board of Governors, 1990

265 FEDERAL RESERVE DIRECTORIES AND MEETINGS

- 266 Board of Governors of the Federal Reserve System
- 268 Federal Open Market Committee
- 269 Federal Advisory Council
- 270 Consumer Advisory Council
- 271 Thrift Institutions Advisory Council
- 272 Officers of Federal Reserve Banks, Branches, and Offices
- 273 Conferences of chairmen, presidents, and first vice presidents
- 274 Directors

295 INDEX

304 MAPS OF THE FEDERAL RESERVE SYSTEM

Contents

Part 1 Monetary Policy and the U.S. Economy in 1991

- 3 INTRODUCTION

- 7 THE ECONOMY IN 1991
- 8 The household sector
- 10 The business sector
- 12 The government sector
- 14 Labor markets
- 16 Price developments

- 19 MONETARY POLICY AND FINANCIAL MARKETS IN 1991
- 20 The implementation of monetary policy
- 23 Monetary and credit flows

- 31 INTERNATIONAL DEVELOPMENTS
- 32 Foreign economies
- 35 U.S. international transactions
- 38 Foreign currency operations

- 39 MONETARY POLICY REPORTS TO THE CONGRESS
- 39 Report on February 20, 1991
- 62 Report on July 16, 1991

Part 2 Records, Operations, and Organization

- 87 RECORD OF POLICY ACTIONS OF THE BOARD OF GOVERNORS
- 87 Regulation D (Reserve Requirements of Depository Institutions)
- 88 Regulation G (Securities Credit by Persons other than Banks, Brokers, or Dealers) and Regulation T (Credit by Brokers and Dealers)
- 88 Regulation G (Securities Credit by Persons other than Banks, Brokers, or Dealers) and Regulation U (Credit by Banks for the Purpose of Purchasing or Carrying Margin Stocks)
- 88 Regulation H (Membership of State Banking Institutions in the Federal Reserve System) and Regulation K (International Banking Operations)
- 89 Regulation H (Membership of State Banking Institutions in the Federal Reserve System) and Regulation Y (Bank Holding Companies and Change in Bank Control)
- 89 Regulation K (International Banking Operations)
- 90 Regulation P (Minimum Security Devices and Procedures for Federal Reserve Banks and State Member Banks)
- 90 Regulation BB (Community Reinvestment Act)
- 91 Regulation CC (Availability of Funds and Collection of Checks)
- 92 Policy statements and other actions
- 92 Rule regarding delegation of authority
- 92 1991 discount rates

- 97 RECORD OF POLICY ACTIONS OF THE FEDERAL OPEN MARKET COMMITTEE
- 97 Authorization for domestic open market operations
- 99 Domestic policy directive
- 100 Authorization for foreign currency operations
- 101 Foreign currency directive
- 102 Meeting held on February 5–6, 1991
- 113 Meeting held on March 26, 1991
- 120 Meeting held on May 14, 1991
- 128 Meeting held on July 2–3, 1991
- 138 Meeting held on August 20, 1991
- 147 Meeting held on October 1, 1991
- 154 Meeting held on November 5, 1991
- 163 Meeting held on December 17, 1991

-
- 173 CONSUMER AND COMMUNITY AFFAIRS
 - 173 Regulatory matters
 - 178 Community affairs
 - 179 FFIEC activities
 - 180 Compliance with consumer regulations
 - 184 Economic effects of the Electronic Fund Transfer Act
 - 185 Utility of the new HMDA data
 - 187 Complaints about state member banks
 - 187 Unregulated practices
 - 188 Consumer Advisory Council
 - 190 Testimony and legislative recommendations
 - 191 Recommendations of other agencies

 - 193 LITIGATION
 - 193 Bank holding companies—antitrust action
 - 193 Bank Holding Company Act—review of Board actions
 - 194 Litigation under the Financial Institutions Supervisory Act
 - 195 Other actions

 - 197 LEGISLATION ENACTED
 - 197 Federal Deposit Insurance Corporation Improvements Act of 1991

 - 205 BANKING SUPERVISION AND REGULATION
 - 206 Scope of responsibilities for supervision and regulation
 - 212 Supervisory policy
 - 217 Regulation of the U.S. banking structure
 - 220 International activities of U.S. banking organizations
 - 221 Enforcement of other laws and regulations
 - 224 Federal Reserve membership

 - 225 REGULATORY SIMPLIFICATION
 - 225 Minimum security devices and procedures
 - 225 International banking
 - 226 Applications by bank holding companies to conduct nonbanking activities

 - 227 FEDERAL RESERVE BANKS
 - 227 Other developments in Federal Reserve services
 - 230 Examinations
 - 230 Income and expenses
 - 231 Holdings of securities and loans
 - 231 Volume of operations
 - 231 Federal Reserve Bank premises
 - 233 Financial statements for priced services

237 BOARD OF GOVERNORS FINANCIAL STATEMENTS

243 STATISTICAL TABLES

- 244 1. Detailed statement of condition of all Federal Reserve Banks combined, December 31, 1991
- 246 2. Statement of condition of each Federal Reserve Bank, December 31, 1991 and 1990
- 250 3. Federal Reserve open market transactions, 1991
- 252 4. Federal Reserve Bank holdings of U.S. Treasury and federal agency securities, December 31, 1989–91
- 253 5. Number and salaries of officers and employees of Federal Reserve Banks, December 31, 1991
- 254 6. Income and expenses of Federal Reserve Banks, 1991
- 258 7. Income and expenses of Federal Reserve Banks, 1914–91
- 262 8. Acquisition costs and net book value of premises of Federal Reserve Banks and Branches, December 31, 1991
- 263 9. Operations in principal departments of Federal Reserve Banks, 1988–91
- 264 10. Federal Reserve Bank interest rates, December 31, 1991
- 265 11. Reserve requirements of depository institutions
- 266 12. Initial margin requirements under Regulations T, U, G, and X
- 267 13. Principal assets and liabilities and number of insured commercial banks, by class of bank, June 30, 1991 and 1990
- 268 14. Reserves of depository institutions, Federal Reserve Bank credit, and related items—year-end 1918–91, and month-end 1991
- 274 15. Changes in number of banking offices in the United States, 1991
- 275 16. Mergers, consolidations, and acquisitions of assets or assumptions of liabilities approved by the Board of Governors, 1991

289 FEDERAL RESERVE DIRECTORIES AND MEETINGS

- 290 Board of Governors of the Federal Reserve System
- 292 Federal Open Market Committee
- 293 Federal Advisory Council
- 294 Consumer Advisory Council
- 295 Thrift Institutions Advisory Council
- 296 Officers of Federal Reserve Banks, Branches, and Offices
- 297 Conferences of chairmen, presidents, and first vice presidents
- 298 Directors

319 INDEX

326 MAPS OF THE FEDERAL RESERVE SYSTEM

Contents

Part I Monetary Policy and the U.S. Economy in 1992

- 3 INTRODUCTION
- 7 THE ECONOMY IN 1992
- 8 The household sector
- 10 The business sector
- 13 The government sector
- 15 Labor markets
- 17 Price developments

- 21 MONETARY POLICY AND FINANCIAL MARKETS IN 1992
- 21 The implementation of monetary policy
- 26 Monetary and credit flows

- 35 INTERNATIONAL DEVELOPMENTS
- 36 Foreign economies
- 39 U.S. international transactions
- 41 Foreign currency operations

- 43 MONETARY POLICY REPORTS TO THE CONGRESS
- 43 Report on February 19, 1992
- 67 Report on July 20, 1992

Part 2 Records, Operations, and Organization

- 95 RECORD OF POLICY ACTIONS OF THE BOARD OF GOVERNORS
- 95 Regulation D (Reserve Requirements of Depository Institutions)
- 97 Regulation F (Limitations on Interbank Liabilities)
- 97 Regulation H (Membership of State Banking Institutions in the Federal Reserve System)
- 98 Regulation H and Regulation Y (Bank Holding Companies and Change in Bank Control)
- 98 Regulation J (Collection of Checks and Other Items by Federal Reserve Banks and Funds Transfers through Fedwire) and policy statements on measures for reducing payment system risks
- 99 Regulation K (International Banking Operations) and Regulation Y
- 100 Regulation O (Loans to Executive Officers, Directors, and Principal Shareholders of Member Banks) and Regulation Y
- 101 Regulation Y and Rules of Procedure
- 103 Regulation Z (Truth in Lending)
- 103 Regulation CC (Availability of Funds and Collection of Checks)
- 104 Regulation DD (Truth in Savings) and Regulation Q (Prohibition Against the Payment of Interest on Demand Deposits)
- 105 Policy statements
- 106 1992 discount rates

- 109 RECORD OF POLICY ACTIONS OF THE FEDERAL OPEN MARKET COMMITTEE
- 109 Authorization for domestic open market operations
- 111 Domestic policy directive
- 111 Authorization for foreign currency operations
- 113 Foreign currency directive
- 113 Procedural instructions with respect to foreign currency operations
- 114 Meeting held on February 4–5, 1992
- 125 Meeting held on March 31, 1992
- 133 Meeting held on May 19, 1992
- 141 Meeting held on June 30–July 1, 1992
- 151 Meeting held on August 18, 1992
- 159 Meeting held on October 6, 1992
- 167 Meeting held on November 17, 1992
- 176 Meeting held on December 22, 1992

-
- 185 CONSUMER AND COMMUNITY AFFAIRS
 - 185 Regulatory matters
 - 190 Community affairs
 - 192 FFIEC and other interagency activities
 - 193 Mortgage lending discrimination
 - 194 Use of the expanded HMDA data
 - 196 Compliance with consumer regulations
 - 201 Economic effects of the Electronic Fund Transfer Act
 - 202 Complaints about state member banks
 - 204 Unregulated practices
 - 204 Consumer Advisory Council
 - 205 Testimony and legislative recommendations
 - 205 Recommendations of other agencies

 - 207 LITIGATION
 - 207 Bank holding companies—antitrust action
 - 207 Bank Holding Company Act—review of Board actions
 - 207 Litigation under the Financial Institutions Supervisory Act
 - 208 Other actions

 - 211 LEGISLATION ENACTED
 - 211 Depository Institutions Disaster Relief Act of 1992
 - 211 Federal Reserve Bank Branch Modernization Act
 - 212 Futures Trading Practices Act of 1992
 - 212 Housing and Community Development Act of 1992

 - 215 BANKING SUPERVISION AND REGULATION
 - 216 Scope of responsibilities for supervision and regulation
 - 222 Supervisory policy
 - 229 Regulation of the U.S. banking structure
 - 232 International activities of U.S. banking organizations
 - 233 Enforcement of other laws and regulations
 - 236 Federal Reserve membership

 - 237 REGULATORY SIMPLIFICATION
 - 237 Reviews of regulatory burden
 - 237 Reserve requirements
 - 238 Bank holding companies
 - 238 Application procedures
 - 238 Policy on disaster relief

 - 241 FEDERAL RESERVE BANKS
 - 241 Developments in Federal Reserve services
 - 245 Examinations
 - 245 Income and expenses

FEDERAL RESERVE BANKS—Continued

- 246 Holdings of securities and loans
- 246 Volume of operations
- 247 Federal Reserve Bank premises
- 248 Financial statements for priced services

- 253 BOARD OF GOVERNORS FINANCIAL STATEMENTS

- 259 STATISTICAL TABLES
- 260 1. Detailed statement of condition of all Federal Reserve Banks combined, December 31, 1992
- 262 2. Statement of condition of each Federal Reserve Bank, December 31, 1992 and 1991
- 266 3. Federal Reserve open market transactions, 1992
- 268 4. Federal Reserve Bank holdings of U.S. Treasury and federal agency securities, December 31, 1990–92
- 269 5. Number and salaries of officers and employees of Federal Reserve Banks, December 31, 1992
- 270 6. Income and expenses of Federal Reserve Banks, 1992
- 274 7. Income and expenses of Federal Reserve Banks, 1914–92
- 278 8. Acquisition costs and net book value of premises of Federal Reserve Banks and Branches, December 31, 1992
- 279 9. Operations in principal departments of Federal Reserve Banks, 1989–92
- 280 10. Federal Reserve Bank interest rates, December 31, 1992
- 281 11. Reserve requirements of depository institutions
- 282 12. Initial margin requirements under Regulations T, U, G, and X
- 283 13. Principal assets and liabilities and number of insured commercial banks, by class of bank, June 30, 1992 and 1991
- 284 14. Reserves of depository institutions, Federal Reserve Bank credit, and related items—year-end 1918–92, and month-end 1992
- 290 15. Changes in number of banking offices in the United States, 1992
- 291 16. Mergers, consolidations, and acquisitions of assets or assumptions of liabilities approved by the Board of Governors, 1992

- 305 FEDERAL RESERVE DIRECTORIES AND MEETINGS
- 306 Board of Governors of the Federal Reserve System
- 308 Federal Open Market Committee
- 309 Federal Advisory Council
- 310 Consumer Advisory Council
- 311 Thrift Institutions Advisory Council
- 312 Officers of Federal Reserve Banks, Branches, and Offices
- 313 Conferences of chairmen, presidents, and first vice presidents
- 314 Directors

- 334 MAPS OF THE FEDERAL RESERVE SYSTEM

- 336 INDEX

Contents

Part 1 Monetary Policy and the U.S. Economy in 1993

- 3 INTRODUCTION

- 5 THE ECONOMY IN 1993
 - 6 The household sector
 - 8 The business sector
 - 11 The government sector
 - 13 Labor market developments
 - 15 Price developments

- 19 MONETARY POLICY AND FINANCIAL MARKETS IN 1993
 - 19 The implementation of monetary policy
 - 23 Money and credit flows

- 29 INTERNATIONAL DEVELOPMENTS
 - 30 Foreign economies
 - 33 U.S. international transactions
 - 35 Foreign exchange markets
 - 35 Foreign currency operations

- 37 MONETARY POLICY REPORTS TO THE CONGRESS
 - 37 Report on February 19, 1993
 - 64 Report on July 20, 1993

Part 2 Records, Operations, and Organization

- 91 RECORD OF POLICY ACTIONS OF THE BOARD OF GOVERNORS
- 91 Regulation A (Extensions of Credit by Federal Reserve Banks)
- 91 Regulation B (Equal Credit Opportunity)
- 92 Regulation C (Home Mortgage Disclosure)
- 92 Regulation D (Reserve Requirements of Depository Institutions)
- 93 Regulation H (Membership of State Banking Institutions in the Federal Reserve System), Regulation K (International Banking Operations), and Regulation Y (Bank Holding Companies and Change in Bank Control)
- 93 Regulation H and Regulation Y
- 93 Regulation O (Loans to Executive Officers, Directors, and Principal Shareholders of Member Banks)
- 94 Regulation DD (Truth in Savings) and Regulation Q (Interest on Deposits)
- 94 Rules of procedure
- 95 Rules regarding delegation of authority
- 95 Rules regarding equal opportunity
- 95 Policy statements and other actions
- 98 1993 discount rates

- 101 MINUTES OF FEDERAL OPEN MARKET COMMITTEE MEETINGS
- 102 Authorization for domestic open market operations
- 103 Domestic policy directive
- 103 Authorization for foreign currency operations
- 105 Foreign currency directive
- 106 Procedural instructions with respect to foreign currency operations
- 106 Meeting held on February 2–3, 1993
- 125 Meeting held on March 23, 1993
- 135 Meeting held on May 18, 1993
- 145 Meeting held on July 6–7, 1993
- 158 Meeting held on August 17, 1993
- 166 Meeting held on September 21, 1993
- 176 Meeting held on November 16, 1993
- 187 Meeting held on December 21, 1993

-
- 199 CONSUMER AND COMMUNITY AFFAIRS
 - 199 Regulatory matters
 - 204 Community affairs
 - 206 FFIEC and other interagency activities
 - 207 Economic effects of the Electronic Fund Transfer Act
 - 209 Compliance examinations
 - 210 Compliance with consumer regulations
 - 214 Applications
 - 215 Complaints about state member banks
 - 217 Unregulated practices
 - 218 Consumer Advisory Council
 - 219 Testimony and legislative recommendations
 - 220 Recommendations of other agencies

 - 221 LITIGATION
 - 221 Bank Holding Company Act—review of Board actions
 - 221 Litigation under the Financial Institutions Supervisory Act
 - 222 Other actions

 - 225 LEGISLATION ENACTED
 - 225 Government Securities Act Amendments of 1993
 - 227 North American Free Trade Agreement Implementation Act
 - 228 Omnibus Budget Reconciliation Act of 1993
 - 228 Unclaimed insured deposits
 - 229 Depository Institutions Disaster Relief Act of 1993

 - 231 BANKING SUPERVISION AND REGULATION
 - 232 Scope of responsibilities for supervision and regulation
 - 238 Supervisory policy
 - 244 Regulation of the U.S. banking structure
 - 248 International activities of U.S. banking organizations
 - 249 Enforcement of other laws and regulations
 - 251 Federal Reserve membership

 - 253 REGULATORY SIMPLIFICATION
 - 253 Loans to officers, directors, and principal shareholders
 - 253 Consumer leasing

 - 255 FEDERAL RESERVE BANKS
 - 255 Developments in Federal Reserve services
 - 260 Examinations
 - 260 Income and expenses

FEDERAL RESERVE BANKS---Continued

- 261 Holdings of securities and loans
- 261 Volume of operations
- 262 Federal Reserve Bank premises
- 263 Financial statements for priced services

- 269 BOARD OF GOVERNORS FINANCIAL STATEMENTS

- 275 STATISTICAL TABLES
- 276 1. Detailed statement of condition of all Federal Reserve Banks combined, December 31, 1993
- 278 2. Statement of condition of each Federal Reserve Bank, December 31, 1993 and 1992
- 282 3. Federal Reserve open market transactions, 1993
- 284 4. Federal Reserve Bank holdings of U.S. Treasury and federal agency securities, December 31, 1991-93
- 285 5. Number and salaries of officers and employees of Federal Reserve Banks, December 31, 1993
- 286 6. Income and expenses of Federal Reserve Banks, 1993
- 292 7. Income and expenses of Federal Reserve Banks, 1914-93
- 296 8. Acquisition costs and net book value of premises of Federal Reserve Banks and Branches, December 31, 1993
- 297 9. Operations in principal departments of Federal Reserve Banks, 1990-93
- 298 10. Federal Reserve Bank interest rates, December 31, 1993
- 299 11. Reserve requirements of depository institutions
- 300 12. Initial margin requirements under Regulations T, U, G, and X
- 301 13. Principal assets and liabilities and number of insured commercial banks, by class of bank, June 30, 1993 and 1992
- 302 14. Reserves of depository institutions, Federal Reserve Bank credit, and related items---year-end 1918-93, and month-end 1993
- 308 15. Changes in number of banking offices in the United States, 1993
- 309 16. Mergers, consolidations, and acquisitions of assets or assumptions of liabilities approved by the Board of Governors, 1993

- 321 FEDERAL RESERVE DIRECTORIES AND MEETINGS
- 322 Board of Governors of the Federal Reserve System
- 324 Federal Open Market Committee
- 325 Federal Advisory Council
- 326 Consumer Advisory Council
- 327 Thrift Institutions Advisory Council
- 328 Officers of Federal Reserve Banks, Branches, and Offices
- 329 Conferences of chairmen, presidents, and first vice presidents
- 330 Directors

- 350 MAPS OF THE FEDERAL RESERVE SYSTEM

- 352 INDEX

Contents

Part 1 Monetary Policy and the U.S. Economy in 1994

- 3 INTRODUCTION
- 7 THE ECONOMY IN 1994
 - 8 The household sector
 - 11 The business sector
 - 15 The government sector
 - 16 Labor markets
 - 20 Price developments
- 23 MONETARY POLICY AND FINANCIAL MARKETS IN 1994
 - 25 The course of policy and interest rates
 - 29 Credit and money flows in 1994
- 35 INTERNATIONAL DEVELOPMENTS
 - 36 Foreign economies
 - 38 U.S. international transactions
 - 40 Foreign exchange developments
 - 41 Foreign exchange operations
 - 41 Bank for International Settlements
- 43 MONETARY POLICY REPORTS TO THE CONGRESS
 - 43 Report on February 22, 1994
 - 69 Report on July 20, 1994

Part 2 Records, Operations, and Organization

- 99 RECORD OF POLICY ACTIONS OF THE BOARD OF GOVERNORS
 - 99 Regulation C (Home Mortgage Disclosure)
 - 99 Regulation D (Reserve Requirements of Depository Institutions)
 - 100 Regulation E (Electronic Fund Transfers)

RECORD OF POLICY ACTIONS OF THE BOARD OF GOVERNORS—Continued

- 101 Regulation H (Membership of State Banking Institutions in the Federal Reserve System)
- 101 Regulation H and Regulation Y (Bank Holding Companies and Change in Bank Control)
- 103 Regulation J (Collection of Checks and Other Items by Federal Reserve Banks and Funds Transfers through Fedwire)
- 103 Regulation K (International Banking Operations)
- 104 Regulation O (Loans to Executive Officers, Directors, and Principal Shareholders of Member Banks)
- 104 Regulation S (Reimbursement to Financial Institutions for Assembling or Providing Financial Records)
- 104 Regulation T (Credit by Brokers and Dealers)
- 105 Regulation Y
- 106 Regulation Y and Rules Regarding Delegation of Authority
- 106 Regulation DD (Truth in Savings)
- 107 Regulation EE (Netting Eligibility for Financial Institutions)
- 107 Rules of Practice for Hearings
- 107 Rules Regarding Equal Opportunity
- 108 Policy statements and other actions
- 110 1994 discount rates

- 115 MINUTES OF FEDERAL OPEN MARKET COMMITTEE MEETINGS
- 115 Authorization for Domestic Open Market Operations
- 117 Domestic Policy Directive
- 117 Authorization for Foreign Currency Operations
- 119 Foreign Currency Directive
- 120 Procedural Instructions with Respect to Foreign Currency Operations
- 120 Meeting held on February 3–4, 1994
- 139 Meeting held on March 22, 1994
- 151 Meeting held on May 17, 1994
- 160 Meeting held on July 5–6, 1994
- 172 Meeting held on August 16, 1994
- 181 Meeting held on September 27, 1994
- 191 Meeting held on November 15, 1994
- 201 Meeting held on December 20, 1994

-
- 213 CONSUMER AND COMMUNITY AFFAIRS
 - 213 CRA reform
 - 213 Fair lending
 - 214 HMDA data and fair lending
 - 217 Community development
 - 219 Other regulatory matters
 - 222 Economic effects of the Electronic Fund Transfer Act
 - 223 Compliance examinations
 - 224 Agency reports on compliance with consumer regulations
 - 227 Applications
 - 228 Consumer complaints
 - 230 Consumer Advisory Council
 - 231 Testimony and legislative recommendations
 - 232 Recommendations of other agencies

 - 233 LITIGATION
 - 233 Bank Holding Company Act—review of Board actions
 - 233 Litigation under the Financial Institutions Supervisory Act
 - 234 Other actions

 - 237 LEGISLATION ENACTED
 - 237 Riegle–Neal Interstate Banking and Branching Efficiency Act of 1994
 - 241 Riegle Community Development and Regulatory Improvement Act of 1994
 - 247 Bankruptcy Amendments of 1994

 - 249 BANKING SUPERVISION AND REGULATION
 - 250 Scope of responsibilities for supervision and regulation
 - 256 Supervisory policy
 - 263 Regulation of the U.S. banking structure
 - 267 International activities of U.S. banking organizations
 - 268 Enforcement of other laws and regulations
 - 271 Federal Reserve membership

 - 273 REGULATORY SIMPLIFICATION
 - 273 Requirements for real estate appraisals
 - 273 Relaxation of restrictions on bank holding companies
 - 274 Netting arrangements
 - 274 Receipts for ATM transactions
 - 274 Government securities transactions

 - 277 FEDERAL RESERVE BANKS
 - 278 Developments in Federal Reserve services
 - 282 Examinations
 - 283 Income and expenses

FEDERAL RESERVE BANKS—Continued

- 284 Holdings of securities and loans
- 284 Volume of operations
- 284 Federal Reserve Bank premises
- 285 Pro forma financial statements for Federal Reserve priced services

- 291 BOARD OF GOVERNORS FINANCIAL STATEMENTS

- 299 STATISTICAL TABLES
- 300 1. Detailed statement of condition of all Federal Reserve Banks combined, December 31, 1994
- 302 2. Statement of condition of each Federal Reserve Bank, December 31, 1994 and 1993
- 306 3. Federal Reserve open market transactions, 1994
- 308 4. Federal Reserve Bank holdings of U.S. Treasury and federal agency securities, December 31, 1992–94
- 309 5. Number and salaries of officers and employees of Federal Reserve Banks, December 31, 1994
- 310 6. Income and expenses of Federal Reserve Banks, 1994
- 314 7. Income and expenses of Federal Reserve Banks, 1914–94
- 318 8. Acquisition costs and net book value of premises of Federal Reserve Banks and Branches, December 31, 1994
- 319 9. Operations in principal departments of Federal Reserve Banks, 1991–94
- 320 10. Federal Reserve Bank interest rates, December 31, 1994
- 321 11. Reserve requirements of depository institutions, December 31, 1994
- 322 12. Initial margin requirements under Regulations T, U, G, and X
- 323 13. Principal assets and liabilities and number of insured commercial banks in the United States, by class of bank, June 30, 1994 and 1993
- 324 14. Reserves of depository institutions, Federal Reserve Bank credit, and related items—year-end 1918–94, and month-end 1994
- 330 15. Number of banking offices in the United States, December 31, 1993 and 1994
- 331 16. Mergers, consolidations, and acquisitions of assets or assumptions of liabilities approved by the Board of Governors, 1994

- 345 FEDERAL RESERVE DIRECTORIES AND MEETINGS
- 346 Board of Governors of the Federal Reserve System
- 348 Federal Open Market Committee
- 349 Federal Advisory Council
- 350 Consumer Advisory Council
- 351 Thrift Institutions Advisory Council
- 352 Officers of Federal Reserve Banks and Branches
- 354 Conferences of chairmen, presidents, and first vice presidents
- 354 Directors

- 374 MAPS OF THE FEDERAL RESERVE SYSTEM

- 376 INDEX