
JULY 1982

FEDERAL RESERVE BULLETIN

Financial Innovation and Monetary Policy

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Financial Innovation and Monetary Policy

This article was adapted from a presentation made by Lyle E. Gramley, member, Board of Governors of the Federal Reserve System, at the XIX Meeting of Governors of Central Banks of the American Continent, Quito, Ecuador, March 22, 1982.

Innovation in financial markets has proceeded at an impressive pace for a quarter-century. Recently, the pace seems to be accelerating. While the implications of these developments for central banking are of most concern to the United States, they nevertheless are relevant for other countries as well. First, these innovations affect U.S. interest rates and credit conditions, which in turn have profound effects on financial markets around the world. Second, innovations beginning in one market are likely to spread eventually to others.

INNOVATIONS AND THEIR SOURCES

The key forces giving rise to financial innovation in the United States are found in the economic, interest rate, and regulatory environment of the past two decades. During most of the period since World War II, the U.S. economy has suffered from a rising rate of inflation. As borrowers and lenders came to expect inflation to continue, or even to accelerate, market interest rates moved progressively higher (chart 1).

Higher market rates of interest raised the penalty associated with holding deposits whose yields were limited by law or regulation. The yields that depository institutions could pay were limited by prohibitions or ceilings on the payment of explicit interest, and also by requirements to hold non-interest-bearing reserves, which reduce the rate of return on the investment of deposit proceeds. Moreover, the thrift institutions, which specialize in mortgage lending, were, and still are, severely limited in their

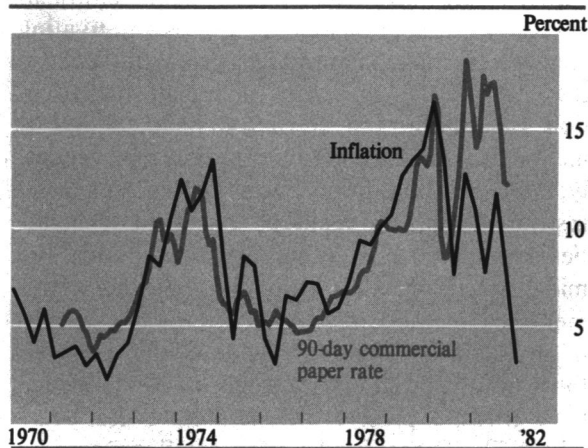
capacity to pay prevailing market interest rates for deposits because they hold a substantial volume of longer-term assets acquired earlier, when inflation and interest rates were lower.

As the public has become increasingly sensitive to the earnings lost by holding non-interest-bearing or low-yielding deposits, they have become more adept at economizing on cash balances and more receptive to new kinds of financial investments. The increased financial sophistication of households and businesses, moreover, has been coupled with technological advances in computers and telecommunications that have reduced the cost of information and of transferring funds.

The innovational process stemming from these forces became evident during the 1950s. At that time, depository institutions did not actively seek deposits, but passively accepted the funds placed with them by the public. For individual institutions, deposit levels were determined exogenously, so that imbalances between deposit flows and net loan extensions were met by adjusting holdings of liquid assets, usually securities issued by the U.S. Treasury.

A heightened sensitivity to interest rate differentials developed during the course of the 1950s

1. Inflation and market interest rates



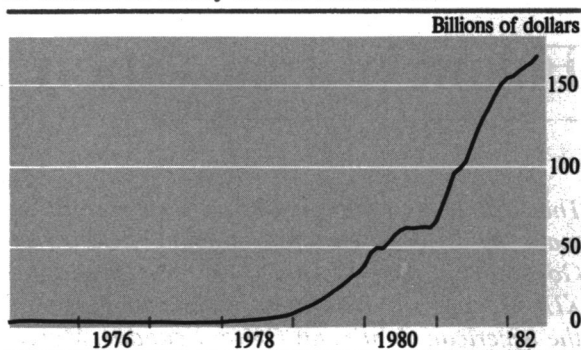
among larger business firms, and commercial banks found that they could no longer expect an automatic flow of business funds into non-interest-bearing checking accounts. Banks responded to their eroding liquidity position by issuing large-denomination negotiable certificates of deposit and making secondary markets for them. This was the first in a sequence of steps that ultimately led to dependence on liability management as the principal source of bank liquidity. The ability of banks to compete for these funds was at times hampered by deposit rate ceilings, but in the early 1970s the ceilings on large CDs were eliminated.

In the mid-1970s, banks began more aggressively to market instruments of very short maturity—such as repurchase agreements on securities and dollar-denominated deposits at their offshore branches. They also began to issue commercial paper through their parent holding companies. Rates paid on these instruments were not limited by regulation, nor was it necessary to hold reserves against them.

During the past decade, the financial sophistication of business firms has increased profoundly. Management of cash positions has assumed an important place in the duties of financial managers, along with their traditional role of ensuring the availability of capital for business enterprise. Considerable effort and investment have gone into the development of information systems, cash-forecasting methods, and techniques for transferring funds that enable firms to minimize their holdings of cash and, in the process, to maximize earnings on working capital.

Individuals as a group were slower than businesses to respond to the forces motivating changes in financial practices, in part because they lacked the necessary financial sophistication. In addition, the alternative financial investments available to individuals were, until recently, limited by minimum denominations on market instruments and the relatively high cost of securities transactions in small amounts. Since the mid-1970s, however, new institutions and instruments have emerged to compete for the savings of individuals. The most widely publicized of these are the money market mutual funds, which have grown explosively in the past several years (chart 2). These funds offer small savers the opportunity to invest indirectly in diversified

2. Growth of money market mutual funds



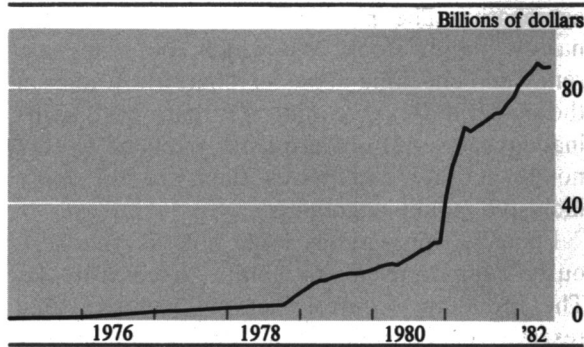
pools of large-denomination money market instruments such as commercial paper and negotiable CDs. Most of them permit the immediate withdrawal of funds by check or other convenient means. While money market funds are a repository for savings, they also can serve as transaction balances or as a very close substitute for them.

Other high-yielding investments have attracted considerable public interest as substitutes for money. A number of brokerage firms now offer "cash management" accounts, which combine the features of money market funds and margin accounts. Most of these allow for withdrawal of funds by check in any denomination, and also by debit card. The newest arrangements, "sweep accounts"—some of which are designed primarily for smaller businesses and others for individuals—permit funds to move automatically into or out of conventional transaction balances to investment accounts paying market rates of return.

The increased competition for savings of individuals has forced the financial regulatory authorities to accelerate the liberalization of ceiling rates on their small-denomination time deposits. Also, individuals may now hold checking accounts that bear interest (chart 3). The Monetary Control Act of 1980 authorized nationwide negotiable order of withdrawal accounts—checkable deposits earning $5\frac{1}{4}$ percent interest at commercial banks and at thrift institutions—beginning in 1981. These interest-bearing checking deposits now account for almost one-fifth of total transaction balances—that is, of the narrow measure of money, M1.

These innovations have particular relevance for monetary policy. First, transaction balances, as measured by M1, are growing much more

3. Growth of NOW accounts



slowly than are other financial assets; the income velocity of M1 has approximately doubled in the past 20 years. Second, the differences between money and other financial assets have been narrowing. The new instruments have both transaction and investment characteristics. M1, the conventional measure of transaction balances, now includes interest-bearing checkable deposits that also have a significant savings component. At the same time, money market funds and cash management accounts, which are not included in M1, are also used partly for transaction purposes. Third, the distinctions among classes of financial institutions, and between financial and nonfinancial firms, have been blurred. To cite just one example, the retail firm of Sears Roebuck has become a financial conglomerate with a nationwide electronic funds transfer system, a savings and loan association subsidiary, a credit card company with more than 20 million customers, the capability to clear and settle third-party payments, a full-line insurance subsidiary, a nationwide network of more than 1,000 offices, and ready access to the commercial paper market. Sears has announced its intention to expand its provision of a wide variety of financial services to the public, including payments services.

The current process of financial innovation is far from complete. Technological advances have spurred changes in the structure of the financial services industry. Automated accounting systems, advanced telecommunications, computer-based cash management systems, and wire transfers of funds underpin some of the innovations already mentioned. Automation of data production and transmission will continue to shape the financial industry. We are, I believe, on the

verge of a virtual revolution in electronic payment transfers, which will permit instantaneous flows of funds between financial instruments at very low cost.

IMPLICATIONS FOR MONETARY POLICY

Financial innovation in the United States has had important and far-reaching ramifications. It has raised questions about the appropriate definition of money, the precision of the Federal Reserve's control over the money stock, the meaning of changes in money balances, and the mechanism by which monetary policy affects economic activity. It has altered competitive relationships in the market for financial services. It has encouraged individuals and businesses to hold an increasing portion of their financial assets in forms not covered by federal deposit insurance, or at institutions not supervised or regulated by federal authorities. It has added to the risk exposure of many financial institutions. It has fostered the integration of financial markets, and in the process has altered the mechanism of credit allocation among sectors of the economy.

To deal comprehensively with even one of these issues is beyond the scope of a short paper. But I will try to suggest how financial innovation has affected the conduct of monetary policy in the United States.

The Definition of Money

The difficulties associated with defining money certainly are not new: the existence of money substitutes and "near monies" has always made it hard to decide which assets should be included in a particular measure of money. Traditionally, the issue has boiled down to drawing the line somewhere along a spectrum of assets ranked according to degrees of "moneyness," starting with balances serving as a generally accepted means of payment—having only a few investment characteristics—and moving successively to less liquid assets offering higher returns.

Innovation has made the dividing line between money and other financial assets conceptually more arbitrary. Assets with both payment and investment characteristics are more common;

moreover, the decline in the cost of shifting from one financial asset to another has widened the spectrum of assets held at any particular time to make payments.

From a purely theoretical standpoint, conceptual arbitrariness in the definition of money need not be a problem for monetary policy. After all, if a central bank can identify and control a monetary variable that is related in a reasonably stable way to economic activity and prices, it can accomplish its broad economic objectives even if the definition of that variable is arbitrary. If the definition of money appears arbitrary, however, it is more difficult for the central bank to maintain credibility with the public. Furthermore, when financial innovation proceeds rapidly, the appropriate concept of money on which to focus attention will almost certainly change, requiring periodic redefinitions of money that create still more credibility problems.

Controlling the Monetary Aggregates

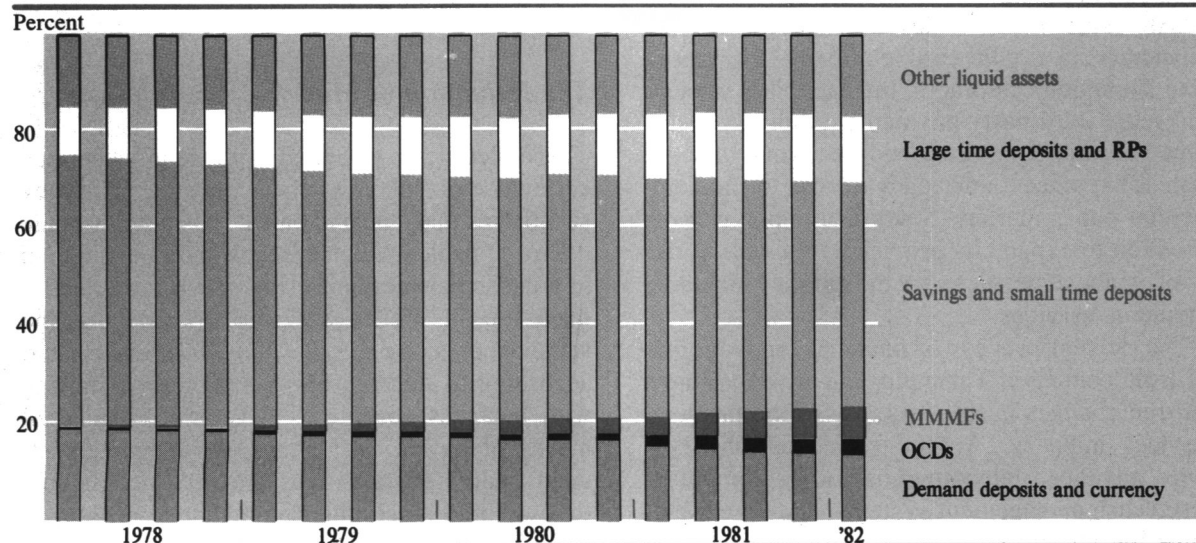
Even more serious problems will arise if the process of innovation undermines the ability of the monetary authority to control money growth. Monetary policy in the United States is imple-

mented by setting targets for several monetary aggregates. The principal target has been the narrow money stock, M1, which comprises currency and checking deposits (chart 4). Studies at the Federal Reserve indicate that, despite its inadequacies, M1 is more closely related to economic activity and prices than are the more inclusive money aggregates.

Financial innovations have not, as yet, seriously compromised our ability to control M1. The Monetary Control Act of 1980 extended reserve requirements to all depository institutions, a step that helped to strengthen the link between reserves and M1.

We may, however, be on the threshold of serious problems of monetary control because of innovation. The proportion of money market funds used for transactions apparently is still quite small, but it may be growing rapidly. Moreover, the spread of sweep accounts may accelerate. Because these sweep arrangements transfer funds out of conventional transaction balances into investment accounts at the end of each business day, they effectively remove transaction balances from the reserve requirements of the Federal Reserve. To deal with this development, the Federal Reserve needs legislation authorizing it to impose reserve requirements on all

4. Components of liquid asset holdings



M1 is currency held by the public and demand deposits at commercial banks; other checkable deposits; and traveler's checks (included here with OCDs). M2 is M1 plus general-purpose money market mutual funds; savings and small time deposits; and overnight repur-

chase agreements and overnight Eurodollars (both included here with savings and small time deposits). M3 is M2 plus large time deposits; term RPs; and institution-only MMMFs (included here with large time deposits). L is M3 plus other liquid assets.

financial instruments that serve as the functional equivalent of transaction balances, regardless of the issuer.

A second kind of problem for monetary control arises if the money variable the central bank seeks to control, or at least a substantial part of it, pays a market-related rate of interest. For example, actions of the Federal Reserve to restrain the growth of bank reserves appear to have less immediate effect on M2 growth than they used to. The restraint on reserve growth increases market rates of interest, but rates on the nontransaction components of M2 rise as well. There is, consequently, little incentive to shift out of these elements of M2 into nonmonetary assets. Efforts to keep the growth of such a money variable within narrow limits could foster wider short-run fluctuations in interest rates. Eventually, of course, increases in interest rates may slow income growth and thereby moderate the demand for M2. In effect, such a process amounts to slowing the economy to slow money growth, a sequence the reverse of that contemplated in the use of a financial variable for monetary targeting.

Stability of Money Demand

In recent years, the principal problem that financial innovation has caused for monetary policy has not concerned the ability of the Federal Reserve to control the money stock. Rather, it has concerned the relationship among the money stock, economic activity, and interest rates.

Successful use of a monetary variable as an intermediate target of central bank policy requires relative stability in the relationship between money and economic activity. Before 1974, one could predict reasonably well the amount of M1 that the public would want to hold given the size of the economy and the level of interest rates. Since then, however, growth of M1 has been considerably slower, relative to the rise of nominal gross national product, than historical relationships suggested. More important, the period since 1974 has been characterized by greater short-run instability of money demand.

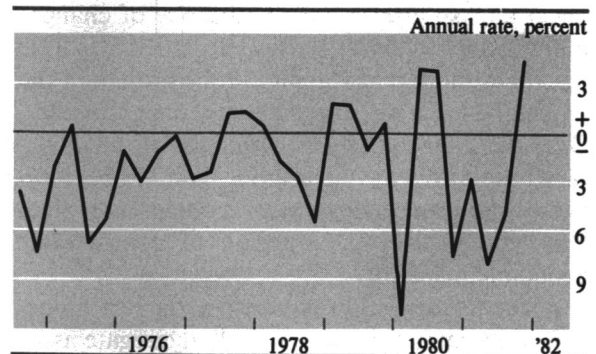
Estimates of shifts in the public's demand for money are imprecise, but studies by Federal

Reserve Board staff suggest that they are too large to be ignored in the conduct of monetary policy. For example, over the four quarters of 1975, measured growth of M1 amounted to 5.1 percent. However, the demand for money—at given levels of nominal GNP and interest rates—may have declined about $3\frac{3}{4}$ percent during 1975. According to this estimate, *effective* money growth (the actual increase *plus* the downward shift in money demand) was nearly 9 percent over the four quarters. By contrast, the decline in money demand in 1977 is estimated to have added less than half a percentage point to effective money growth.

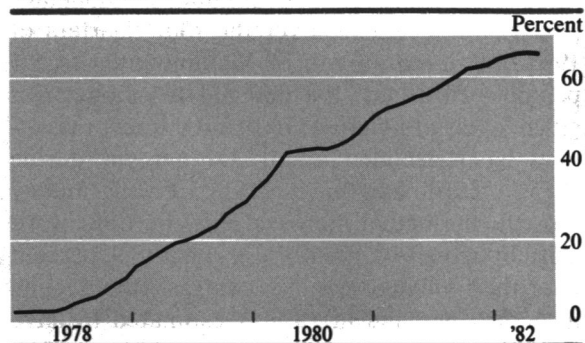
Shifts in money demand make it much more difficult to conduct monetary policy by setting targets for money growth. The Federal Reserve can, and does, try to estimate these shifts and take them into account in the formulation of monetary policy. But the estimates are necessarily imprecise, even for historical periods (chart 5). Worse still, at the time of change in growth of M1 deposits from a predetermined path an observer can never be sure whether it reflects a shift of money demand or the effects of change in economic activity on needs for transaction balances. The appropriate policy response is, of course, very different in the two circumstances.

Financial innovation has also affected the relationship between the more inclusive monetary aggregates and GNP. In past periods of rising market interest rates, growth of M2 (which includes savings and time deposits of individuals) tended to slow abruptly because funds were diverted from depository institutions to market securities. But the composition of M2 has

5. Error in money demand, based on FRB quarterly econometric model forecasts



6. Share of nontransaction M2 bearing market-related interest rates



changed materially since 1978; now, more than 60 percent of its nontransaction component consists of assets bearing market-related yields (chart 6). As noted above, such a composition affects the ability of the Federal Reserve to control the growth of M2 in the short run. Also, it tends to alter the relationship of M2 to GNP. Thus, even in the face of substantial variations in interest rates, the velocity of M2 has changed relatively little over each of the last three years, in contrast to the rather wide swings that used to occur.

The problems posed by the instability of money demand cannot be solved by making the monetary base the target. Such a step is unlikely to improve monetary policy. The monetary base is an arbitrary combination of the various components of the monetary aggregates. Its largest component is currency, whose magnitude has always been—and, I believe, always should be—determined by public demand. The remaining portion of the base, bank reserves, is basically a weighted sum of the reservable deposit components of the monetary aggregates, with the weights determined by reserve ratios. When the significance of movements in the aggregates is uncertain, so also is the significance of changes in the monetary base. Furthermore, there is little reason to think that stability in the growth of the monetary base will produce economic stability. Over the 1970s, yearly growth rates of the monetary base never deviated more than 1½ percentage points from their decade average. Nevertheless, the 1970s was a period of considerable economic instability.

Another suggestion is that we replace monetary aggregates by a broad credit aggregate as an

intermediate target of monetary policy. This suggestion has some intellectual appeal. Some broad credit aggregates appear to be relatively closely and stably related to nominal GNP. Unfortunately, the suggestion seems impractical. The data on credit flows in the United States become available to the monetary authority with very long lags, and they are subject to large revisions. They could hardly serve, therefore, as a useful target for monetary policy.

Still another suggestion is that the Federal Reserve abandon its attempts to use quantitative targets as intermediate objectives of monetary policy, and instead seek directly to establish the level of real interest rates. From the standpoint of economic theory, this approach has some merit. From the standpoint of the practice of central banking, however, it has several deficiencies. First, the level of real interest rates is not directly observable; we observe only nominal interest rates and then infer what real interest rates might be by guessing the price expectations of borrowers. Second, it is extremely difficult to ascertain the real interest rates needed to produce the desired performance of the economy. The economic effects of a given level of real interest rates will change with the sectoral mix of GNP, tax rates, and the period over which monetary restraint is in effect. Third, and perhaps most important, public acceptance of monetary restraint is more readily achieved when the central bank focuses on reducing the growth of money and credit than when it sets interest rates openly and directly.

I believe, therefore, that the use of monetary aggregates as intermediate targets of monetary policy continues to be justified, despite the instability of money demand generated by financial innovation. Inevitably, however, the pursuit of monetary aggregate targets under present circumstances requires both judgment and flexibility. Short-run movements of the money stock have even less meaning as indicators of monetary policy than they once did. Moreover, monetary targets are best expressed in rather wide ranges; the Federal Reserve's present target ranges for money growth of 3 percentage points are certainly not too wide, given the kind of uncertainty that surrounds movements in the monetary aggregates. Also, we need to continue to use multiple targets, rather than to focus on

any single measure of money. Indeed, greater weight may need to be given to the broader monetary aggregates in the future as a consequence of the relative instability of the demand for M1. Finally, we must stand ready to accept growth of money outside our target ranges—or to modify those ranges—when changes in the public's asset preferences warrant it.

Transmission of the Effects of Monetary Policy

The mechanism through which changes in monetary policy are transmitted to the nonfinancial sectors of the economy has also been influenced by innovation. Twenty-five years ago, monetary restraint worked partly through reductions in the availability of credit to potential borrowers. Financial markets at that time were less integrated, so that when inflows of deposits to depository institutions declined and liquid assets were drawn down, banks and thrift institutions were forced to reduce their lending to homebuyers, small businesses, and other borrowers who depended heavily upon them. The rationing process did not rely exclusively upon higher interest rates; on the contrary, nonprice rationing methods predominated in many sectors of the financial market. Usury laws and legislated ceiling rates on government-insured loans also acted to reduce the availability of mortgage credit and consumer installment lending. And statutory limits on the rates of interest that could be paid by states and municipalities blocked the flows of credit to those political subdivisions.

Innovations and regulatory changes have led to a gradual breakdown in the barriers to credit flows that existed in particular markets. As a result, monetary policy now transmits its effects to the economy largely through changes in real interest rates.

This shift in the channels of transmission of monetary policy has both positive and negative effects. It improves the efficiency with which money and capital markets allocate resources among competing uses. It also rewards savers more fully, thus encouraging saving for investment purposes.

But when monetary restraint does not result in curtailment of the availability of credit to poten-

tial borrowers, real interest rates may have to rise to much higher levels than they otherwise would to moderate aggregate demand. Such a development will be especially likely if monetary restraint is accompanied by an expansive fiscal policy. Moreover, the real interest rates confronted by different sectors of the economy are not the same, because expected price increases vary substantially from one sector to another. For example, wholesale prices of farm products generally are lower now than a year ago, in contrast to substantial increases in the wholesale prices of nonfarm products. The experience of sharply rising real interest rates, moreover, is one that farmers are unprepared to deal with. Before 1978, agricultural borrowers obtained funds principally from rural banks, whose lending rates were largely insulated from developments in the national money markets.

Higher interest rates in our money markets affect borrowers abroad as well as in our own country. The opening up of capital markets has increased international access to the U.S. financial system, and has made the effects of domestic monetary policy register more heavily and more rapidly abroad. The huge amount of dollar indebtedness of developing countries means that their debt service costs are powerfully affected by changes in U.S. interest rates. For the industrialized countries, the primary concern is that relative interest rates have a heavy impact on exchange rates in the short run. A sharp rise in U.S. interest rates, therefore, may confront them with the dilemma of accepting a depreciation of their currency relative to the dollar or taking steps to raise their own interest rates.

The Stability of the Financial System

Another way in which financial innovation may affect monetary policy is through its effects on the risks of enterprise. I would conjecture that innovation increases the risks of financial intermediation. Because it does so, it may limit the ability to use monetary policy aggressively to fight inflation.

In the United States, the risks of financial intermediation have increased for a number of reasons. First, some financial intermediaries, such as the thrift institutions, have been less able

than others to adjust to rapid change. Second, fluctuating interest rates have tempted financial institutions with a high propensity to gamble to speculate in an effort to increase net interest margins. Moreover, it is difficult for supervisors and examiners to monitor and assess the interest-rate-risk exposure of a financial institution. Third, innovation has sharpened the competition among the suppliers of financial services, thus narrowing profit margins. Fourth, new forms of activity, such as foreign lending, have increased the chances for mistaken judgments. Fifth, and perhaps most important, reliance on liability management as a principal source of liquidity has increased the risk exposure of individual institutions. The problem of maintaining an image of soundness has taken on critical importance, because sources of funding can evaporate at a mere hint of difficulty. Reliance on purchased funds has also intensified the interdependence among institutions. For example, if one institution appears to be in trouble, depositors may decide, out of an excess of caution, to remove funds from others.

The risks stemming from financial innovation have spread beyond financial institutions to the nonfinancial sectors of the economy. Interest

rates in the U.S. economy have been more volatile in recent years—partly, in my judgment, because innovation has affected the way financial markets function. Interest rate movements have also become less predictable. As a consequence, banks and other lenders are seeking to avoid, or at least to minimize, interest rate risk—risk that they once accepted willingly. In the process, they have shifted the risks of fluctuating interest rates to other sectors, which may be less able to bear them. Futures markets for financial assets may help eventually to shift the burden of interest rate risk to those most willing and best able to bear it, but those markets are not as yet well developed.

Problems of this kind have not caused the Federal Reserve to deviate from a monetary policy designed to reduce inflation by gradually slowing the growth of money and credit. The process of financial innovation is not complete, however, and we cannot be sure of what the future will bring. At a minimum, concerns about the way innovation increases the fragility of the financial system will make it increasingly important to support policies of monetary restraint with aggressive use of fiscal policy to fight inflation. □

Staff Studies

The staffs of the Board of Governors of the Federal Reserve System and of the Federal Reserve Banks undertake studies that cover a wide range of economic and financial subjects. In some instances the Federal Reserve System finances similar studies by members of the academic profession.

From time to time, papers that are of general interest to the professions and to others are selected for the Staff Studies series. These papers are summarized—or, occasionally, printed in full—in the FEDERAL RESERVE BULLETIN.

In all cases the analyses and conclusions set forth are those of the authors and do not necessarily indicate concurrence by the Board of Governors, by the Federal Reserve Banks, or by the members of their staffs.

Single copies of the full text of each of the studies or papers summarized in the BULLETIN are available without charge. The list of Federal Reserve Board publications at the back of each BULLETIN includes a separate section entitled "Staff Studies" that lists the studies that are currently available.

STUDY SUMMARY

INTEREST RATES AND TERMS ON CONSTRUCTION LOANS AT COMMERCIAL BANKS

David F. Seiders—Staff, Board of Governors

Prepared as a staff paper in 1981

Private construction activity, particularly for housing, has long been recognized as the component of aggregate economic activity that is most sensitive to shifts in general credit conditions. The linkages between credit conditions and construction activity typically have been analyzed in terms of conditions in the markets for long-term or "permanent" mortgage credit. The effects on construction activity of shifting conditions in the markets for short-term construction loans to builders or developers have received little attention, even though most structures purchased with long-term mortgage financing require a construction loan of roughly comparable size.

Two factors have limited research in construction loan markets. First, many market analysts have believed that conditions in the markets for construction loans have had little independent effect on construction activity. Second, systematic information on the cost of construction credit has not been available. This paper has two

major objectives: (1) to reconsider construction loan markets as links between general credit conditions and construction activity in view of institutional arrangements that have been evolving in both the long-term mortgage markets and the construction loan markets in recent years; and (2) to discuss the information now available on interest rates and other characteristics of construction loans. A unique body of Federal Reserve data, collected since 1977 through the quarterly Survey of Terms of Bank Lending (STBL), is used for both time-series and cross-section analysis of the construction loan markets.

This paper concludes that disaggregation of the published STBL rate averages, by type of property under construction as well as by fixed- and floating-rate contracts, is essential for reliable time-series analysis. When disaggregated in this fashion, the rate series lend some support to a markup-over-prime hypothesis that has pre-

vailed among analysts of construction loan markets for some time.

Cross-section analysis of the STBL data suggests that large banks tie rates on their floating-rate construction loans to their own primes, with a short lag. The pricing policies at smaller banks, on the other hand, seem more diverse because consistent relationships between construction loan rates and individual bank primes are not apparent, even when various nonrate loan characteristics that affect expected net yields are held constant in multivariate regression analysis.

Construction loan rates clearly vary with loan size, type of property under construction, and collateral status. After allowance for these fac-

tors, as well as for bank size, rate differentials across geographic regions are evident: the highest rates appear in areas where construction activity is relatively strong, and the lowest rates appear in areas where demands for construction credit are weakest. This result implies some degree of inefficiency in the allocation of funds across construction loan markets, due in part to the absence of a secondary market for construction loans. Differences in construction loan rates also are related to bank size, after allowance for geographic area and for loan characteristics that influence net yields. The highest rates appear at the largest banks, but the pattern among smaller banks is unclear. □

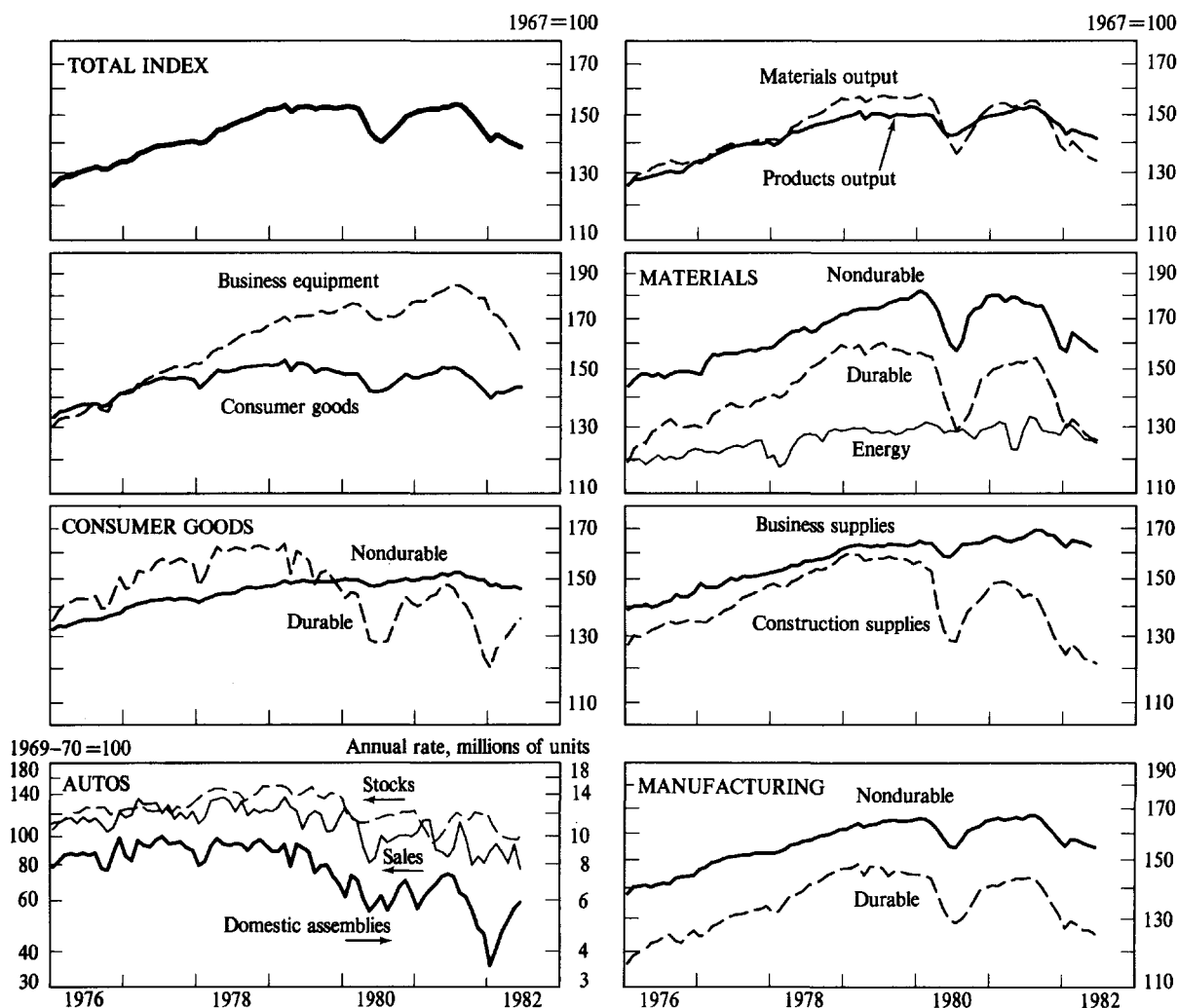
Industrial Production

Released for publication July 15

Industrial production declined an estimated 0.7 percent in June, following revised decreases of 0.6 percent in May and 1.1 percent in April. Again in June, gains in output of consumer durable goods were offset by a sharp cutback in production of business equipment and a reduction in output of materials. At 138.4 percent of

the 1967 average, the total index for June was 10.1 percent below its recent peak in July 1981.

In market groupings, output of consumer durable goods increased 1.7 percent in June, reflecting a sizable gain in automotive products and a large advance in home goods. Autos were assembled at an annual rate of 5.9 million units—up from the rate of 5.6 million units in May. Output of nondurable consumer goods declined, howev-



All series are seasonally adjusted and are plotted on a ratio scale. Auto sales and stocks include imports. Latest figures: June.

| Grouping | 1967 = 100 | | Percentage change from preceding month | | | | | Percentage change, June 1981 to June 1982 |
|---------------------------------------|--------------------------|-------------------|--|------|------|------|------|---|
| | 1982 | | 1982 | | | | | |
| | May ^p | June ^e | Feb. | Mar. | Apr. | May | June | |
| | Major market groupings | | | | | | | |
| Total industrial production | 139.4 | 138.4 | 1.6 | -.8 | -1.1 | -.6 | -.7 | -9.5 |
| Products, total | 142.4 | 141.3 | 1.2 | -.6 | -.6 | -.4 | -.8 | -7.2 |
| Final products | 142.3 | 141.3 | .9 | -.6 | -.4 | -.3 | -.7 | -6.7 |
| Consumer goods | 143.3 | 143.4 | 1.6 | -.2 | .5 | .8 | .1 | -4.6 |
| Durable | 133.6 | 135.9 | 4.8 | 1.7 | 2.0 | 2.2 | 1.7 | -8.1 |
| Nondurable | 147.2 | 146.4 | .5 | -.9 | .0 | .3 | -.5 | -3.2 |
| Business equipment | 160.8 | 156.4 | -.3 | -1.5 | -2.4 | -2.5 | -2.7 | -14.8 |
| Defense and space | 107.6 | 108.0 | 1.2 | .5 | -.1 | .7 | .4 | 6.2 |
| Intermediate products | 142.6 | 141.6 | 2.0 | -.8 | -1.2 | -.6 | -.7 | -8.6 |
| Construction supplies | 122.4 | 121.5 | 2.7 | -1.5 | -2.2 | -.4 | -.7 | -15.3 |
| Materials | 134.8 | 133.9 | 2.3 | -1.4 | -1.7 | -1.0 | -.7 | -13.1 |
| | Major industry groupings | | | | | | | |
| Manufacturing | 138.2 | 137.3 | 1.7 | -.6 | -1.0 | -.4 | -.7 | -9.9 |
| Durable | 126.4 | 125.3 | 1.7 | -.9 | -1.2 | -.2 | -.9 | -12.5 |
| Nondurable | 155.3 | 154.6 | 1.7 | -.3 | -.7 | -.6 | -.5 | -6.8 |
| Mining | 130.2 | 126.7 | -1.5 | -3.0 | -3.3 | -2.5 | -2.7 | -10.6 |
| Utilities | 169.9 | 168.0 | -.8 | -.2 | .6 | -.6 | -1.1 | -2.7 |

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

er, reflecting decreased output of most consumer staples. Production of business equipment was reduced 2.7 percent further in June, bringing the total decline in this sector to 15.4 percent since July 1981; this cutback compares with a total reduction of 14.3 percent that occurred over seven months in the 1974-75 recession. In June reductions occurred in most major categories of business equipment, but they were most pronounced in building and mining equipment and in manufacturing equipment. Output of construction supplies declined 0.7 percent further.

Production of materials was reduced 0.7 percent in June—a somewhat smaller decline than

has occurred in recent months. Output of basic metals and equipment parts was weaker, while parts for consumer durables advanced for the fifth consecutive month. Another large cutback occurred in production of nondurable materials in June, particularly in the textiles, paper, and chemical grouping. Energy materials also declined again.

In industry groupings, output of manufacturing declined further in June, reflecting a reduction of 0.9 percent in output of durable goods and a 0.5 percent decline in nondurable goods. Output of both mining and utilities was off sharply, by 2.7 and 1.1 percent respectively.

Statements to Congress

Statement by Paul A. Volcker, Chairman, Board of Governors of the Federal Reserve System, before the Joint Economic Committee of the U.S. Congress, June 15, 1982.

I am pleased to appear before this committee to discuss the conduct of monetary policy. In particular, I would like to focus on the framework of targeting the monetary aggregates in light of recent experience.

The Federal Reserve began reporting to the Congress specific numerical "targets" for the growth of the monetary aggregates in 1975. You will recall that the Congress had urged such an approach in House Concurrent Resolution 133. Subsequently, the reporting of growth targets for the aggregates was formalized into law with the enactment of the Full Employment and Balanced Growth Act of 1978, commonly referred to as the Humphrey-Hawkins Act. That law requires the Federal Reserve to present annual targets for monetary and credit aggregates to the Congress each February, and to review those targets and formulate tentative objectives for the coming calendar year each July. The choice of the appropriate measures to "target," as well as the quantitative expression of those targets, are, of course, a matter for the Federal Reserve to decide.

The development of this formal reporting framework, focusing on the growth of certain monetary and credit variables, was a reflection in part of changes in attitudes toward monetary policy that occurred in the 1970s, and in part of a desire to improve communications and reporting about our intentions and policies. The worsening inflation problem focused increased attention on the critical linkage over the longer run between money growth and prices. A growing sense among some individuals was that earlier "conventional" views of a trade-off between inflation

and growth were no longer compatible with actuality, at least over the medium and longer run, and that inflation had emerged as a major economic problem. A number, including some members of the Congress, placed increased emphasis on restraining growth of the monetary aggregates over time as a means of dealing with inflation and urged establishing our intentions in that respect over a longer period of time. More generally, aggregate targeting was thought to provide the Congress with a more clearly observable measure of performance against intentions, which in turn implied that targets should not be changed frequently or without clear justification.

The formulation of specific targets for the monetary aggregates also has been consistent with the goals and approach of the Federal Reserve. A basic premise of monetary policy is that inflation cannot persist without excessive monetary growth, and our view is that appropriately restrained growth of money and credit over the longer run is critical to achieving the ultimate objectives of reasonably stable prices and sustainable economic growth. While other policies must be brought to bear as well, the specific annual targets announced periodically by the Federal Reserve have reflected efforts to reconcile and support these goals.

To me it seems implicit in an aggregate targeting approach, as urged by the Congress, that interest rates in themselves are not the dominant immediate objective or focus in assessing the posture of monetary policy, even though that remains the instinct of many. Interest rates are, of course, highly important economic variables, and they are intimately involved in the process by which the supply of money and other liquid assets is reconciled in the market with the demands for liquidity derived from the growth of the economy, inflation, and other factors. But interest rates are also influenced importantly by

other forces, including expectations about inflation and about *future* interest rates, the budgetary posture, and other factors. The experience of the seventies emphasized some of the pitfalls and shortcomings of using interest rates as a guide for policy, particularly in an environment of generally rapid and rising inflation and correspondingly uncertain price expectations. In those circumstances, gauging the stimulative or restrictive influence associated with a given level of nominal interest rates is especially difficult. Recognition of these difficulties was an important element in the decision by the Federal Reserve to adopt procedures in October 1979 that placed emphasis, even in the shorter run, on the supply of reserves rather than primarily on short-term interest rates as operational guides toward achieving an appropriate degree of monetary control.

While all these considerations have suggested the use of the framework of targeting the monetary aggregates, we need also to be conscious of the fact that the world, as it is, requires elements of judgment, interpretation, and flexibility in judging developments in money and credit and in setting appropriate targets. One reason is the impact of financial innovations on the growth of particular measures of money and the relationships among them. In recent years, generally high and variable interest rates, the continuing process of technological change, and the deregulation of depository institutions have provided powerful stimulus for far-reaching changes in the financial system. The proliferation of new financial instruments and the development of increasingly sophisticated cash management techniques have created a need to adjust the definitions of the monetary aggregates from time to time and to reassess the relationship of the various measures to one another and to other economic variables. A somewhat separable matter conceptually (but in practice hard to distinguish) is that businesses or families may shift their preferences among various financial assets in a manner that may alter the economic significance of particular changes in any given measure of "money" or "credit."

Use of monetary targeting procedures is justified on the presumption that velocity—the ratio between a given measure of money and the

nominal gross national product—is reasonably predictable over relevant periods. At the same time, in the short run of a quarter or two, velocity is highly variable. Those short-run deviations from trend need to be assessed cautiously, for they commonly are reversed over a period of time. However, we cannot always assume a rigid relationship between money and the economy that, in fact, may not exist over a cycle, or over longer periods of time, especially when technology, interest rates, and expectations are changing. Consequently, the Federal Open Market Committee should reconsider, on a continuing basis, both the appropriateness of its annual targets and the implications of shorter-run deviations of actual changes in the aggregates from the targeted track.

The introduction of negotiable order of withdrawal (NOW) accounts nationwide last year was illustrative of some of the difficulties arising from a changing financial structure. To some degree, the Federal Reserve was able to anticipate the impact. Obvious, for example, was that the rapid spread of NOW accounts, by drawing some money from savings accounts as well as demand deposits, would have important effects on the M1 aggregate, and last year's targets allowed for such effects. However, after accounting for these shifts into NOW accounts, the growth of the several aggregates was considerably more divergent than had been anticipated, with M1 running relatively low while the increase in some of the broader aggregates was a bit above the annual objectives. Taking into account all of the financial innovations affecting the aggregates—particularly the depressing effects on M1 of extraordinarily rapid growth in money market mutual funds—and the relatively rapid growth of M2 and M3, we found the pattern of slow growth in M1 acceptable. Indeed, last year's experience seems to me a clear illustration of the need to consider a variety of money measures, rather than focusing exclusively on a single aggregate such as M1.

Thus far this year, the monetary aggregates have behaved more consistently, although M1 is running a bit stronger than anticipated relative to the other aggregates. With the major shift into NOW accounts, in terms of new accounts opened, mostly behind us, one source of distur-

tion has been removed from the data. But I would also note that as a result of that "structural" shift, NOW accounts and other interest-paying checkable deposits have grown to be almost 20 percent of M1, and evidence exists that the cyclical behavior of M1 has been affected to some extent by this change in composition.

While M1 is meant to be a measure of transaction balances, NOW accounts also have some characteristics of a savings account (including similar "ceiling" interest rates). This year the public's desire to hold a portion of its savings in highly liquid forms has increased noticeably, probably reflecting recession uncertainties. As a result, NOW accounts have grown particularly fast, which accounts for the great bulk of the growth in M1, and at the same time the rapid decline in savings deposits has ceased. Overall, M1 growth so far this year has been somewhat more rapid than a "straight line" path toward the annual target would imply. To the extent that the relatively strong demand for M1 reflects transitory precautionary motives, allowing some additional growth of money over this period has been consistent with our general policy intentions.

In arriving at such a judgment, the pattern of growth in the broader aggregates should be considered. Also, important institutional changes in recent years have affected the behavior of M2 and M3. For example, an increasingly large share of the components of M2 that are not also included in M1 pay market-determined interest rates. This reflects the spectacular growth of money market funds in recent years as well as the increasing availability at banks and thrift institutions of small-denomination time deposits with interest rate ceilings tied to market yields. An important consequence is that cyclical or other changes in the general level of interest rates do not have as strong an influence on the growth of M2 as in the past.

The broader aggregates are presently at or just above the upper end of the ranges of growth set forth for the year as a whole. In February, we reported to the Congress that M2 and M3 appropriately would be in the upper half of their ranges, or at or even slightly above the upper end, should regulatory changes and the possibility of stronger savings flows prove to be important. In that regard, I must point out we have yet

to go through a full financial cycle with a large money fund industry or with the regulatory and legal changes recently introduced. In these circumstances, it is clear that interpreting the performance of the monetary and credit aggregates must be assessed against the background of economic and financial developments generally—including the course of and prospects for business activity and prices, patterns of financing and liquidity in various sectors, the international scene, and interest rates. In that broader context we do not believe that the growth of the various monetary aggregates has been unduly large so far this year.

The point I am making is that a large number of factors have impinged—and in all likelihood will continue to impinge—on the growth of the monetary aggregates, possibly in the process modifying the relationship of any particular measure of "money" to economic performance. The relationships have been good enough over a period of time to justify a presumption of stability—but I do believe we must also take into account a wide range of financial and nonfinancial information when assessing whether the growth of the aggregates is consistent with the policy intentions of the Federal Reserve. The hard truth is that there inevitably is a critical need for judgment in the conduct of monetary policy.

Looking back at the last few years, money growth has certainly fluctuated rather sharply from time to time in the United States (and, I might note, in other countries as well). As I noted earlier, relationships have also been affected by a variety of financial innovations. But the trend over reasonable spans of time has generally been consistent with the announced targets of the Federal Reserve, and the restrained growth has, in my judgment, contributed importantly to the now-clear progress toward reducing inflation. This longer-run and broader perspective should be kept in mind when considering growth in the aggregates. The tentative decision (not yet implemented) to publish the M1 data in the form of four-week moving averages is designed to divert undue attention from the statistical "noise" in the weekly movements in M1 and to encourage knowledgeable observers to focus on broader trends in the whole family of aggregates.

One obvious frustration in the current circum-

stances is that interest rates, particularly longer-term rates, still are painfully high despite the protracted weakness in the real economy and a marked deceleration in the measured rate of inflation. With the unemployment rate currently at a new postwar high, there is an understandable inclination to want to get interest rates down quickly to encourage a rebound in activity.

Nothing would please me more than for interest rates to decline, and the progress we are making on inflation, as it is sustained, should work powerfully in that direction. But, I also know that the Federal Reserve would be short-sighted to abandon a strong sense of discipline in monetary policy in an attempt to bring down interest rates. Maybe the immediate effect of encouraging faster growth in the aggregates would be lower interest rates—particularly in short-term markets. But over time, the more important influence on interest rates—particularly longer-term interest rates—is the climate of expectations about the economy and inflation, and the balance of savings and investment. In that context, an effort to drive interest rates lower by the creation of money in excess of longer-run needs and intentions would ultimately fail and would threaten to perpetuate policy difficulties and dilemmas of the past.

When long-term interest rates decline decisively, it will be an indication of an important change in attitudes about the prospects for the economy. One essential element in this process must be a widespread conviction that inflation will be contained over the long run. The decline in inflation evident in all of the broadly based price indexes over the past year is highly encouraging. For example, in the 12-month period ending in April, the consumer price index rose 6½ percent compared with 10 percent over the previous 12 months. Over the past few months, the CPI has been virtually stable.

But, also evident is that some particular elements accounting for the sharp reduction in inflation are not sustainable; they have been achieved in a period of recession and slack markets and have reflected some sizable declines in energy prices that now appear behind us. Progress toward reducing the underlying trend in costs, while real, has been slower. We have seen some polls that suggest many Americans do not

in fact appreciate that inflation has slowed at all. That impression is plainly contrary to fact. But it is perhaps indicative of how deep seated impressions and expectations of inflation had become by the late 1970s, and it is suggestive of the concern of renewed higher inflation rates as economic activity recovers. No doubt those concerns continue to affect investment judgments and interest rates.

In this situation, one key policy objective must be to “build in” what has so far been a partly cyclical decline in inflation, to encourage further reductions in the rate of increase in nominal costs and wages, and then to establish clearly a trend toward price stability. That approach seems to me essential to encourage and sustain lower long-term interest rates, which, in turn, will be important in sustaining economic growth.

While monetary policy is only one of the instruments that can be used in restoring price stability, it is both necessary to that effort and widely recognized to be such. These circumstances emphasize the need to avoid excessive monetary growth, which brings the threat that the heartening progress against inflation might prove to be only temporary.

I think that it also is quite clear that the prospect of huge and rising budget deficits as the economy recovers has been another element in the current situation that raises concerns about long-term pressures on interest rates. I am encouraged by the efforts of the House and Senate to begin to come to grips with this problem. At the same time, we are all aware of how much remains to be done, not only to reach agreement on a budget resolution for fiscal 1983, but also to take the action necessary to implement such a resolution in legislation concerning appropriations and revenues. Moreover, as you well know, further legislation will be needed beyond that affecting fiscal 1983 to assure that elements in the structural deficit are brought more firmly under control.

Let me emphasize that a strong program of credible budget restraint will work in the direction of lower interest rates. The perception that future credit demands by the federal government would be lower would reinforce the emerging expectations of less inflation. The threat that huge deficits would preempt the bulk of the net

savings the economy seems likely to generate in the years ahead—with the likely consequence of exceptionally high real interest rates continuing—would be dissipated. Confidence would be enhanced that monetary policy will be able to maintain a noninflationary course, without the squeezing of homebuilding, business investment, and other interest-sensitive sectors of the economy, and without excessive financial strains in the economy generally. And by dealing with very real concerns about the *future* financial environment, budgetary action would be an important support to the recovery today.

In summary, casting monetary policy objectives in terms of the aggregates has been a useful discipline and also has been helpful in communicating to the Congress, the markets, and the general public the intent and results of the Federal Reserve actions. At the same time, we must retain some element of caution in their interpretation; the monetary targets convey a sense of simplicity that may not always be justified in a complex economic and financial environment. The fact that the economic significance of particular aggregates is constantly evolving in response to rapid changes in financial markets and practices is not universally appreciated. Consequently, the Federal Reserve is continually faced with difficult judgments about the implications for the economy.

As you know, the Federal Open Market Committee soon will be meeting to review the annual targets for the monetary aggregates for 1982 and to formulate tentative targets for 1983. I would not presume to anticipate the precise decisions that will be made by the Committee. A wide array of financial and nonfinancial information

will be reviewed in the process of considering the specific objectives. And while I do not anticipate any significant change in our operating procedures in the near term, we will also continue to assess and reassess the means by which our policies are implemented. However, I do believe that you can assume that the decisions that do emerge from this review will reflect our continued commitment to disciplined monetary policy in the interest of sustaining progress toward price stability—and, not incidentally, of encouraging a financial climate conducive to achieving *and sustaining* lower interest rates.

We cannot yet claim victory against inflation, in fact or in public attitudes. But I do sense substantial progress—and a clear opportunity to reverse the debilitating pattern of growing inflation, slowing productivity, and rising unemployment of the 1970s. The challenge is to make this recession not another wasted, painful episode, but a transition to a sustained improvement in the economic environment.

Central to that effort is an appropriate course for fiscal and monetary policy—a course appropriate, and seen to be appropriate, for the years ahead. Critical elements in that effort are the commitments to gain control of the federal budget and to maintain appropriate monetary restraint. Those policies provide the best—indeed the only real—assurance that financial market conditions will be conducive to a sustained period of economic growth and rising employment and productivity. In the long years to come, we want to look back to our present circumstances and know that the pain and uncertainty of today have, in fact, been a turning point to something much better. □

Statement by Preston Martin, Vice Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Domestic Monetary Policy of the Committee on Banking, Finance and Urban Affairs, U.S. House of Representatives, June 16, 1982.

I am pleased to appear before this committee on behalf of the Federal Reserve Board to discuss H.R. 6222. This amendment to the Federal Re-

serve Act would exempt from reserve requirements the first \$2 million of reservable liabilities at all depository institutions. On several occasions the Federal Reserve has expressed support for legislation that would permanently reduce the relatively heavy burden of reserve requirements on the smallest institutions. This bill accomplishes that objective, thereby fostering competitive balance among depository institutions. However, granting an exemption on reservable

liabilities to all depository institutions would impair the Federal Reserve's ability to control the monetary aggregates if the level of the initial exemption were higher than \$2 million. Accordingly, the Board would find this legislation acceptable so long as the exemption level were not higher than \$2 million. Before discussing the specifics of this bill, I will review both the problems involved in the present reserve deferral for smaller institutions and an alternative approach for dealing with this issue.

The Depository Institutions Deregulation and Monetary Control Act of 1980 imposed uniform reserve requirements on all depository institutions, which has aided the conduct of monetary policy and moved in the direction of a more similar regulatory environment for member and nonmember institutions. However, in 1980 the Federal Reserve was concerned that subjecting a large number of institutions all at once to new reporting and reserve maintenance requirements would cause significant operational difficulties and interfere with the orderly implementation of the act. Therefore, the Board granted a six-month deferral of reporting and reserve requirements to certain depository institutions with total deposits of less than \$2 million as of December 31, 1979. This deferral could not apply to member banks, which were already subject to reserve and reporting requirements. Also, the Board did not apply the deferral of reserve and reporting requirements to Edge Act and Agreement corporations or U.S. agencies and branches of foreign banks that are part of relatively large organizations.

The Board later extended the deferral on three occasions, initially to minimize operational difficulties and later in light of legislation pending before the Congress that would permanently exempt smaller institutions from reserve requirements. The current deferral expires on December 31 of this year. In view of the requirements of the Monetary Control Act and the improving capacity of the Federal Reserve to absorb the operational requirements associated with deferred institutions, we believe it would be inappropriate for the Board to grant further extensions indefinitely without legislative action.

As shown in tables 1 and 2, an estimated 17,700 institutions are not now subject to reserve

requirements: 300 nonmember banks, 400 savings and loans, and 17,000 credit unions.¹ Without the present deferral, a sizable proportion would be forced to maintain required reserves. Ending the deferral would substantially increase the overall administrative and operational burden of reserve requirements for these institutions and raise somewhat the operating costs of the Federal Reserve System. But ending the deferral would not perceptibly aid monetary policy. The entire group of institutions not currently subject to reserve requirements, while representing about 44 percent of all depository institutions, has less than 1 percent of total deposits.

Although the Board recognizes that reserve requirements are necessary for effective monetary control, I would like to emphasize that we are mindful of the reserve burden on all institutions. The Board supports the aim of the Monetary Control Act that all depository institutions share the reserve burden equitably. The earnings forgone by holding non-interest-bearing reserves are proportional to required reserves and therefore would be distributed fairly across institutions of different sizes if no institutions were exempt. Paying interest on required reserves would equitably offset this burden. However, with no exemption, the administrative and operational costs of compliance would not be distributed fairly because these burdens fall more heavily on smaller institutions. In light of the relatively heavy burden of smaller institutions, the Board supports efforts to exempt them permanently from reserve requirements.

The issue before us today is determining the best approach for accomplishing this goal. The Federal Reserve has in the past recommended consideration of two alternative approaches. One approach, exempting institutions below a certain level of total deposits from reserve requirements, was contained in legislation previously introduced in the U.S. Senate. The other approach, which exempts from reserve requirements a certain level of reservable liabilities at all institutions, is embodied in the present bill, H.R. 6222.

1. The attachments to this statement are available on request from Publications Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Section 211 of the comprehensive banking bill introduced by Senator Garn, S. 1720, reflects the first approach. It would exempt from reserve requirements about 19,900 depository institutions that have less than \$5 million in *total* deposits (note the difference from *reservable* liabilities). These institutions now account for about 1¼ percent of total deposits. The \$5 million cutoff figure would increase annually by an amount equal to 80 percent of the percentage increase in total deposits at all institutions. In testimony on S. 1720 on October 29, 1981, Chairman Volcker indicated that the Board could support such an amendment, although he noted that the amendment had certain drawbacks and suggested consideration of the second approach contained in the bill under discussion today.

One drawback of the total deposit approach is that when an institution grows above \$5 million, it becomes subject to reserve requirements not only on deposits above that level but also on its total *reservable* deposits. To use the jargon of economists, institutions just passing over the threshold confront a very high marginal reserve requirement. Also, this system contains an inequity because institutions just below the cutoff would be completely exempt from reserve requirements, while slightly larger institutions just above the cutoff would be fully subject to requirements on all their *reservable* deposits.

The approach in the present bill exempts from reserve requirements the first \$2 million in *reservable* liabilities of all institutions. The number of fully exempt institutions is somewhat larger under this approach than under the total deposit method. Because almost all institutions with \$5 million or less in total deposits have no more than \$2 million in *reservable* liabilities, the present bill would fully exempt from reserve requirements roughly 19,750 of the 19,900 institutions with less than \$5 million in total deposits. The present bill would also exempt about 4,100 institutions with more than \$5 million in total deposits but less than \$2 million in *reservable* liabilities. Also, by granting an equal reduction in reserve requirements to all institutions on their first \$2 million in *reservable* liabilities, this method avoids the penalty for deposit growth above the cutoff and treats institutions in the neighborhood of the threshold more equitably.

The present bill would cost the Treasury somewhat more in lost revenue because the exemption applies to all institutions rather than just to those below a certain level of total deposits. With an exemption provided solely to depositories with less than \$5 million in total deposits, the estimated annual revenue loss to the Treasury would be less than \$1 million initially. By contrast, the present bill would involve an estimated loss to the Treasury of about \$25 million per year. Any exemption level above \$2 million of *reservable* liabilities would imply still greater revenue loss.

Any higher exemption level immediately raises questions about monetary control as well as revenue loss. Because this exemption applies to all depository institutions, it lowers required reserves at all institutions. In consequence, a higher exemption would increase the number of institutions able to satisfy reserve requirements with vault cash held in the course of everyday business. With exemption levels above \$2 million, the percent of transaction deposits at institutions with reserve balances at the Federal Reserve approaches the fraction prevailing before the Monetary Control Act. During deliberations before passage of this act, the Federal Reserve noted that this coverage ratio was already low enough to begin to impair monetary control. The Board finds the proposed legislation acceptable, but with no higher an exemption level than the contemplated \$2 million in *reservable* liabilities. Although the Board does not feel that providing to all institutions an exemption of only \$2 million in *reservable* liabilities would seriously erode control over the aggregates, an exemption above this level would begin to be a cause for concern. We note that the bill would allow the \$2 million exemption to be allocated among *reservable* liabilities in accordance with rules and regulations established by the Board. Under this provision, the Board would allocate the exemption among *reservable* liabilities in a manner consistent with operational and monetary policy considerations.

The Board would not object to the provision that would index the exemption level to a measure of deposits, although it is not clear to us that such a provision is necessary to achieve the intended results. However, because the exemp-

tion applies to reservable liabilities, indexing the exemption to 80 percent of the growth in reservable liabilities rather than in total deposits would be more appropriate. Such treatment would be more comparable to the indexing in the Monetary Control Act of the original \$25 million cutoff of transaction deposits between the 3 percent and 12 percent reserve ratios. This cutoff is indexed to a measure of those deposits affected by this provision; that is, to total *transaction* deposits at all institutions.

In conclusion, the Board fully supports efforts

to avoid subjecting smaller depository institutions to undue burdens of reserve requirements. While requirements are necessary for monetary control, we must take care that their costs are not so high as to swamp their intended benefits. Because for the Board to continue indefinitely the current deferral of reserve requirements under its own authority would be inappropriate, we believe that a resolution of this issue by the Congress is necessary to prevent a substantial increase in the reserve burden on smaller depository institutions. □

Announcements

COLLATERAL FOR ADVANCES AT THE DISCOUNT WINDOW

In connection with the closing of the Penn Square Bank in Oklahoma City, the Federal Reserve Board has indicated that "Receiver's Certificates" issued by the Deposit Insurance National Bank of Oklahoma City will be acceptable as collateral from depository institutions for advances at the Federal Reserve discount window at the regular discount rate.

STATEMENT OF POLICY ON NONVOTING EQUITY INVESTMENTS BY BANK HOLDING COMPANIES

The Federal Reserve Board on July 8, 1982, issued a policy statement setting forth its concerns and providing guidance with respect to investments by bank holding companies in nonvoting shares of other bank holding companies or banks. The statement notes considerations the Board will take into account in determining whether such investments are consistent with the Bank Holding Company Act, and describes the general scope of arrangements to be avoided in these agreements.

The Board's statement was occasioned by the fact that in recent months a number of bank holding companies have made substantial equity investments in banks or bank holding companies located across state lines, in expectation of statutory changes that might make interstate banking permissible.

In issuing its statement, the Board said:

Because of the evident interest in these types of investments and because they raise substantial questions under the Bank Holding Company Act, the Board believes it is appropriate to provide guidance regarding the consistency of such arrangements with the act.

The Board recognizes that the complexity of legitimate business arrangements precludes rigid rules designed to cover all situations and that decisions regard-

ing the existence or absence of control in any particular case must take into account the effect of the combination of provisions and covenants in the agreement as a whole and the particular facts and circumstances of each case. Nevertheless, the Board believes that the factors outlined in this statement provide a framework for guiding bank holding companies in complying with the requirements of the act.

While investments in nonvoting shares can be consistent with the act, the statement said, some agreements reviewed by the Board raise substantial problems regarding control. The statement provides examples of the problem features of some agreements. As guidance for bank holding companies contemplating such investments, the Board statement points to a number of provisions that might avoid control questions, by preserving the discretion of management over the policies and decisions of a banking organization.

The Board has instructed its staff to monitor agreements respecting investments by bank holding companies in nonvoting shares of banking organizations and to bring to the Board's attention those that raise problems of consistency with the act. The Board requests bank holding companies to submit such proposals to the Board for review before being made final.

The statement is as follows:

Introduction

In recent months, a number of bank holding companies have made substantial equity investments in a bank or bank holding company (the "acquiree") located in states other than the home state of the investing company through acquisition of preferred stock or nonvoting common shares of the acquiree. Because of the evident interest in these types of investments and because such investments raise substantial questions under the Bank Holding Company Act (the "act"), the Board believes it is appropriate to provide guidance regarding the consistency of such arrangements with the act.

This statement sets out the Board's concerns with these investments, the considerations the Board will

take into account in determining whether the investments are consistent with the act, and the general scope of arrangements to be avoided by bank holding companies. The Board recognizes that the complexity of legitimate business arrangements precludes rigid rules designed to cover all situations and that decisions regarding the existence or absence of control in any particular case must take into account the effect of the combination of provisions and covenants in the agreement as a whole and the particular facts and circumstances of each case. Nevertheless, the Board believes that the factors outlined in this statement provide a framework for guiding bank holding companies in complying with the requirements of the act.

Statutory and Regulatory Provisions

Under section 3(a) of the act, a bank holding company may not acquire direct or indirect ownership or control of more than 5 percent of the voting shares of a bank without the Board's prior approval. (12 U.S.C. § 1842(a)(3)). In addition, this section of the act provides that a bank holding company may not, without the Board's prior approval, acquire control of a bank: that is, in the words of the statute, "for any action to be taken that causes a bank to become a subsidiary of a bank holding company." (12 U.S.C. § 1842(a)(2)). Under the act, a bank is a subsidiary of a bank holding company if (1) the company directly or indirectly owns, controls, or holds with power to vote 25 percent or more of the voting shares of the bank; (2) the company controls in any manner the election of a majority of the board of directors of the bank; or (3) the Board determines, after notice and opportunity for hearing, that the company has the power, directly or indirectly, to exercise a controlling influence over the management or policies of the bank. (12 U.S.C. § 1841(d)).

In intrastate situations, the Board may approve bank holding company acquisitions of additional banking subsidiaries. However, when the acquiree is located outside the home state of the investing bank holding company, section 3(d) of the act prevents the Board from approving any application that will permit a bank holding company to "acquire, directly or indirectly, any voting shares of, interest in, or all or substantially all of the assets of any additional bank." (12 U.S.C. § 1842(d)(1)).

Review of Agreements

In apparent expectation of statutory changes that might make interstate banking permissible, bank holding companies have sought to make substantial equity investments in other bank holding companies across state lines, but without obtaining more than 5 percent of the voting shares or control of the acquiree. These investments involve a combination of the following arrangements:

1. Options on, warrants for, or rights to convert nonvoting shares into substantial blocks of voting securities of the acquiree bank holding company or its subsidiary bank(s).

2. Merger or asset acquisition agreements with the out-of-state bank or bank holding company that are to be consummated in the event interstate banking is permitted.

3. Provisions that limit or restrict major policies, operations, or decisions of the acquiree.

4. Provisions that make acquisition of the acquiree or its subsidiary bank(s) by a third party either impossible or economically impracticable.

The various warrants, options, and rights are not exercisable by the investing bank holding company unless interstate banking is permitted, but may be transferred by the investor either immediately or after the passage of a period of time or upon the occurrence of certain events.

After a careful review of a number of these agreements, the Board believes that investments in nonvoting stock, absent other arrangements, can be consistent with the act. Some of the agreements reviewed appear consistent with the act because they are limited to investments of relatively moderate size in nonvoting equity that may become voting equity only if interstate banking is authorized.

However, other agreements reviewed by the Board raise substantial problems of consistency with the control provisions of the act because the investors, uncertain whether or when interstate banking may be authorized, have evidently sought to assure the soundness of their investments, prevent takeovers by others, and allow for sale of their options, warrants, or rights to a person of the investor's choice in the event a third party obtains control of the acquiree or the investor otherwise becomes dissatisfied with its investment. Since the act precludes the investors from protecting their investments through ownership or use of voting shares or other exercise of control, the investors have substituted contractual agreements for rights normally achieved through voting shares.

For example, various covenants in certain of the agreements seek to assure the continuing soundness of the investment by substantially limiting the discretion of the acquiree's management over major policies and decisions, including restrictions on entering into new banking activities without the investor's approval and requirements for extensive consultations with the investor on financial matters. By their terms, these covenants suggest control by the investing company over the management and policies of the acquiree.

Similarly, certain of the agreements deprive the acquiree bank holding company, by covenant or because of an option, of the right to sell, transfer, or encumber a majority or all of the voting shares of its subsidiary bank(s) with the aim of maintaining the integrity of the investment and preventing takeovers by others. These long-term restrictions on voting shares fall within the presumption in the Board's Regulation Y that attributes control of shares to any

company that enters into any agreement placing long-term restrictions on the rights of a holder of voting securities. (12 C.F.R. § 225.2(b)(4)).

Finally, investors wish to reserve the right to sell their options, warrants, or rights to a person of their choice to prevent being locked into what may become an unwanted investment. The Board has taken the position that the ability to control the ultimate disposition of voting shares to a person of the investor's choice and to secure the economic benefits therefrom indicates control of the shares under the act.¹ Moreover, the ability to transfer rights to large blocks of voting shares, even if nonvoting in the hands of the investing company, may result in such a substantial position of leverage over the management of the acquiree as to involve a structure that inevitably results in control prohibited by the act.

Provisions That Avoid Control

In the context of any particular agreement, provisions of the type described above may be acceptable if combined with other provisions that serve to preclude control. The Board believes that such agreements will not be consistent with the act unless provisions are included that will preserve management's discretion over the policies and decisions of the acquiree and avoid control of voting shares.

As a first step toward avoiding control, covenants in any agreement should leave management free to conduct banking and permissible nonbanking activities. Another step to avoid control is the right of the acquiree to "call" the equity investment and options or warrants to assure that covenants that may become inhibiting can be avoided by the acquiree. This right makes such investments or agreements more like a loan in which the borrower has a right to escape covenants and avoid the lender's influence by prepaying the loan.

A measure to avoid problems of control arising through the investor's control over the ultimate disposition of rights to substantial amounts of voting shares of the acquiree would be a provision granting the acquiree a right of first refusal before warrants, options, or other rights may be sold and requiring a public and dispersed distribution of these rights if the right of first refusal is not exercised.

In this connection, the Board believes that agreements that involve rights to less than 25 percent of the voting shares, with a requirement for a dispersed public distribution in the event of sale, have a much greater prospect of achieving consistency with the act than agreements involving a greater percentage. This guideline is drawn by analogy from the provision in the act that ownership of 25 percent or more of the voting securities of a bank constitutes control of the bank.

The Board expects that one effect of this guideline would be to hold down the size of the nonvoting equity investment by the investing company relative to the acquiree's total equity, thus avoiding the potential for control because the investor holds a very large proportion of the acquiree's total equity. Observance of the 25 percent guideline will also make provisions in agreements providing for a right of first refusal or a public and widely dispersed offering of rights to the acquiree's shares more practical and realistic.

Finally, certain arrangements should clearly be avoided regardless of other provisions in the agreement that are designed to avoid control, as follows:

1. Agreements that enable the investing bank holding company (or its designee) to direct in any manner the voting of more than 5 percent of the voting shares of the acquiree.

2. Agreements whereby the investing company has the right to direct the acquiree's use of the proceeds of an equity investment by the investing company to effect certain actions, such as the purchase and redemption of the acquiree's voting shares.

3. The acquisition of more than 5 percent of the voting shares of the acquiree that "simultaneously" with their acquisition by the investing company become nonvoting shares, remain nonvoting shares while held by the investor, and revert to voting shares when transferred to a third party.

Review by the Board

This statement does not constitute the exclusive scope of the Board's concerns, nor are the considerations with respect to control outlined in this statement an exhaustive catalog of permissible or impermissible arrangements. The Board has instructed its staff to review agreements of the kind discussed in this statement and to bring to the Board's attention those that raise problems of consistency with the act. In this regard, companies are requested to notify the Board of the terms of such proposed merger or asset acquisition agreements or nonvoting equity investments prior to their execution or consummation.

MEETING OF CONSUMER ADVISORY COUNCIL

The Federal Reserve Board has announced that its Consumer Advisory Council met on July 28 and 29, 1982.

The Council, with 30 members who represent a broad range of consumer and creditor interests, advises the Board on its responsibilities regarding consumer credit protection legislation and regulation at quarterly meetings.

1. See Board letter dated March 18, 1982, to C.A. Cavendes, Sociedad Financiera.

CHANGES IN BOARD STAFF

The Board of Governors has announced the following appointment.

Michael P. Dooley as Assistant Director in the Division of International Finance. Mr. Dooley, who joined the Board in June 1971, received his Ph.D. from Pennsylvania State University. He has been on leave at the International Monetary Fund since January 1981.

The Board has also announced the retirement of John Kakalec, Controller, effective July 9, 1982, and Janet O. Hart, Director of the Division of Consumer and Community Affairs, effective July 31, 1982.

CALL AND INCOME SUBSCRIPTION SERVICE

The two magnetic tapes per quarter for the call and income subscription service have been combined into one, beginning with the reports of condition and income and related reports for March 31, 1982. The single tape, with a density of 6,250 bits per inch, will contain the following data files: (1) consolidated report of condition—domestic only, FFIEC 010 and FFIEC 012 (RCON); (2) consolidated foreign and domestic report of condition, FFIEC 014 (RCFD); (3) large-bank supplement to the report of condition, FFIEC 015 (RCOS); (4) report of assets and liabilities of U.S. branches and agencies of foreign banks, FFIEC 002 (RIBA); (5) quarterly report of international banking facility accounts, FR 2073-5 (IBFQ); (6) consolidated report of

income, FFIEC 011, FFIEC 013, FFIEC 013S (RIAD); and (7) large-bank supplement to the report of income, FFIEC 015 (RIAS).

The Board will make available the magnetic tape, including complete documentation, at a cost of \$150.00 per reporting period. Orders with remittance should be addressed to the *Office of the Controller*, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Information about the content or format may be obtained by telephoning (202) 452-2816, or by writing the Data Request Coordinator in the Data Services Section, *Division of Data Processing*, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

*SYSTEM MEMBERSHIP:**ADMISSION OF STATE BANKS*

The following banks were admitted to membership in the Federal Reserve System during the period June 11 through July 10, 1982:

Colorado

Denver First Charter Bank

Delaware

Wilmington Philadelphia Bank

Illinois

Rockford ... Northwest Bank of Winnebago
County

Michigan

Troy Liberty Bank-Oakland

Oregon

Lake Oswego Bank of Lake Oswego

Wyoming

Jackson American State Bank

Record of Policy Actions of the Federal Open Market Committee

Meeting Held on May 18, 1982

The information reviewed at this meeting suggested that real GNP would change little in the current quarter after declining at annual rates of about 4 percent in the first quarter, according to preliminary estimates of the Commerce Department, and 4½ percent in the fourth quarter of 1981. In the current quarter, business inventory liquidation appeared to be moderating from the first quarter's extraordinary rate. The rise in average prices, as measured by the fixed-weight price index for gross domestic business product, appeared to be slowing somewhat further from the annual rate of about 5½ percent in the first quarter indicated by the preliminary estimates.

The nominal value of retail sales increased appreciably in April, according to the advance report, following little change on average over the first quarter. The advance report indicated especially strong sales gains in the automotive group, at stores selling building materials and related items, and at furniture and appliance stores. Unit sales of new domestic automobiles were at an annual rate of 5.5 million units compared with a rate of nearly 6 million in March and in the first quarter as a whole; unit sales picked up appreciably in early May, buoyed by new purchase-incentive programs.

The index of industrial production fell 0.6 percent in April, following a decline of 0.8 percent in March. In both months output of business equipment, construction supplies, and durable goods materials declined substantially, while produc-

tion of consumer durable goods rose markedly. In April, industrial output was 8½ percent below its prerecession peak in July 1981.

Nonfarm payroll employment declined in March and April, reflecting continued sizable job losses in manufacturing and construction and smaller losses in other major sectors. The unemployment rate rose an additional 0.4 percentage point in April to 9.4 percent.

Private housing starts edged up in March for the fifth consecutive month, but at an annual rate still below 1 million units, they remained depressed. Sales of new homes declined further, while sales of existing homes picked up slightly.

The producer price index for finished goods changed little in March and April. Prices of energy-related items declined substantially in March and fell even more sharply in April. Prices of other nonfood consumer goods and of capital equipment rose in both months, and prices of foods and food materials rose sharply in April following little change in March. The consumer price index declined 0.3 percent in March, largely because of substantial reductions in costs of gasoline and homeownership, but declines in food prices also had a moderating influence. Thus far in 1982, both the producer price index for finished goods and the consumer price index have risen at annual rates of 1 percent or less on balance, and the advance in the index of average hourly earnings has remained at a reduced pace.

In foreign exchange markets the trade-weighted value of the dollar against major foreign currencies rose somewhat further in early April but

then fell about $3\frac{1}{4}$ percent over the following month, reflecting in part a decline in U.S. interest rates relative to foreign rates and market expectations of further declines. The U.S. foreign trade deficit was about one-third less in the first quarter than in the preceding quarter, as imports fell more sharply than exports.

At its meeting on March 29–30, the Committee had decided that open market operations in the period until this meeting should be directed toward behavior of reserve aggregates consistent with growth of M1 and M2 from March to June at annual rates of about 3 percent and 8 percent respectively. It was understood that most, if not all, of the expansion in M1 over the period might well occur in April, and within limits, an April bulge in M1 alone should not be strongly resisted. In any event, it was agreed that deviations from those targets should be evaluated in light of the probability that over the period M2 would be less affected than M1 by deposit shifts related to the mid-April tax date and by changes in the relative importance of NOW accounts as a savings vehicle. Some shortfall in growth of M1, consistent with progress toward the upper part of the range for the year as a whole, would be acceptable in the context of appreciably reduced pressures in the money market and the relative strength of other aggregates. The intermeeting range for the federal funds rate, which provides a mechanism for initiating further consultation of the Committee, was set at 12 to 16 percent.

Growth of M1 accelerated to an annual rate of $11\frac{3}{4}$ percent in April from $2\frac{1}{2}$ percent in March. But the expansion was concentrated in the first half of the month and was largely retraced by month-end. As in other recent months, checkable deposits other than demand deposits (OCDs) posted a sizable increase. Growth of M2 moderated to an annual rate of about $9\frac{1}{2}$ percent in April from $11\frac{1}{4}$ percent in March,

reflecting a slackening in the expansion of its nontransaction component.

Total credit outstanding at U.S. commercial banks grew at an annual rate of $7\frac{3}{4}$ percent in April, about the same as in March. Banks added substantially to their holdings of Treasury securities, but expansion in their total loans, including business loans, moderated somewhat further. Business borrowing from other sources also moderated, as issuance of commercial paper by nonfinancial businesses slowed substantially and offerings of corporate securities declined.

Nonborrowed reserves, adjusted to include special borrowing and other extended credit from Federal Reserve Banks, changed little in April. Virtually all of the increase in total reserves associated with the expansion of M1 was provided through the discount window. Borrowing from Federal Reserve Banks for purposes of adjusting reserve positions (including seasonal borrowing) rose to an average of \$1.5 billion in the two statement weeks ending April 28 from a weekly average of about \$1.2 billion in March and the first half of April. Such borrowing subsequently fell back to an average of about \$1.1 billion in the two weeks ending May 12.

The federal funds rate, which had been about 15 percent at the time of the March meeting, generally fluctuated in a narrow range of about $14\frac{3}{4}$ to $15\frac{1}{2}$ percent during the subsequent intermeeting period. Most other short-term interest rates fell $\frac{1}{2}$ to 1 percentage point on balance over the intermeeting interval, and long-term yields registered similar declines. The prime rate charged by commercial banks on short-term business loans remained at the $16\frac{1}{2}$ percent rate that has prevailed since early February. Average rates on new commitments for fixed-rate mortgage loans at savings and loan associations declined slightly, to about $16\frac{3}{4}$ percent.

During the meeting the Committee

was apprised of developments in the market for U.S. government securities stemming from the failure of a securities firm to make sizable interest payments that were due on borrowed Treasury obligations. System officials were monitoring the situation closely and it was understood that they would continue to do so.

Staff projections at this meeting suggested that real GNP would expand moderately over the balance of 1982. Inflation, as measured by the fixed-weight price index for gross domestic business product, was projected to remain moderate while the unemployment rate was expected to remain near its April level.

Views of Committee members concerning prospects for economic activity and the behavior of prices generally differed little from the staff projections. However, several members commented that the risks of a deviation from the projections were on the downside; they noted reports of gloomy sentiment prevailing among businessmen and consumers and of financial strains being experienced by many business firms, financial institutions, farmers, and consumers. Reduced economic activity and high interest rates were adversely affecting profits and eroding financial positions; the impact on key sectors of the economy such as capital investment, housing, and spending on consumer durables could impede the recovery.

A few members gave more emphasis to elements of strength in the near-term outlook, which they believed reduced the risks of prolonged recession and enhanced the prospects for a near-term recovery in economic activity. The favorable factors included the large tax cut at midyear and the concurrent increase in social security payments. In addition, liquidation of business inventories, which had been of unusual proportions in recent months, was likely to be reduced or reversed, thereby contributing to economic recovery. It was also suggested that spending in interest-sensitive sectors

of the economy was likely to revive, perhaps more quickly than many anticipated, if inflation remained relatively moderate and interest rates declined.

It was emphasized during the discussion that a key element in the economic outlook would be developments affecting the federal budget and the size of future deficits. Significant progress in reducing prospective deficits would serve to improve business and consumer confidence and help to achieve and maintain the lower interest rates necessary to support a sustained economic recovery.

It was noted during the discussion that considerable progress had been made in the fight against inflation. Although the major price indexes overstated the extent of the recent improvement, the underlying rate of inflation was down substantially and cost pressures in general appeared to be continuing to ease. Inflationary expectations also appeared to have moderated somewhat further, but they remained sensitive to developments in the fiscal and monetary policy areas.

At its meeting on February 1-2, 1982, the Committee had adopted the following ranges for growth of the monetary aggregates over the period from the fourth quarter of 1981 to the fourth quarter of 1982: M1, 2½ to 5½ percent; M2, 6 to 9 percent; and M3, 6½ to 9½ percent. The associated range for bank credit was 6 to 9 percent.

At this meeting the Committee reviewed the short-run objectives for monetary growth that it had established in late March calling for expansion at annual rates of about 3 percent for M1 and about 8 percent for M2 over the three months from March to June. The Committee took note of a staff analysis suggesting that, despite the bulge in April as a whole, growth of M1 was generally consistent with the objective for the three-month period, reflecting weakness in late April and early May. Thus the level of M1, although still

above a path consistent with the Committee's range for growth from the fourth quarter of 1981 to the fourth quarter of 1982, had moved down toward that path somewhat more rapidly than had been anticipated earlier. Growth of M2 also appeared to be consistent with the Committee's objective for the March-to-June period, and the level of that aggregate remained close to the upper end of its range for 1982.

As at the previous meeting, staff analysis suggested that the demand for money, as defined by M1, might moderate significantly in the current quarter. In the first quarter, growth of M1 had been considerably greater on average than would have been expected on the basis of the actual behavior of nominal GNP and interest rates; as a result, the income velocity of M1 had shown an unusually large decline. The great bulk of the growth in M1 in the first quarter, and indeed in the period since October 1981, had occurred in its NOW account component. A variety of evidence suggested an increased preference on the part of individuals to accumulate highly liquid balances in an environment of considerable uncertainty about prospects for economic activity and interest rates. It was thought that in the course of the current quarter the strong savings or precautionary demands for liquid balances were likely to begin to moderate, and perhaps to unwind, if economic prospects appeared to be improving as projected and if uncertainties about financial conditions were reduced. While considerable uncertainties remained, the behavior of NOW accounts in late April and early May was consistent with that expectation.

The staff analysis also suggested that continued pursuit of the second-quarter objectives for monetary growth set at the preceding meeting and the related provision of reserves through open market operations would be consistent with at least modest easing in bank reserve positions. Such easing in turn could be

reflected in some decline in short-term interest rates. Rates appeared high, considering the recession in activity, the slower rise in prices, and more technically, the degree of pressure on bank reserve positions.

During the Committee's review of its second-quarter objectives, almost all the members agreed that growth rates consistent with those adopted at the previous meeting remained appropriate under current economic and financial conditions. Some sentiment was expressed for moderately faster monetary growth in the current quarter with the objective of improving liquidity and easing financial pressures, but no member favored substantially faster monetary expansion. Pursuit of the latter policy course, it was suggested, would probably exacerbate inflationary expectations, especially in light of the outlook for large deficits in the federal budget, and thereby exert upward pressure on interest rates.

Given the uncertainties relating to the public's demand for liquid balances, notably NOW accounts, most members continued to believe that the behavior of M1 should be evaluated partly in light of the behavior of M2 over the weeks ahead. Thus, for example, somewhat more rapid growth of M1 might be accepted if it appeared to be associated with a continuing desire by the public to build up liquid balances and with growth of M2 near its specified rate.

At the conclusion of the discussion the Committee agreed to reaffirm the objectives for monetary growth established at the previous meeting and to seek behavior of reserve aggregates associated with growth of M1 and M2 from March to June at annual rates of about 3 percent and 8 percent respectively. The Committee noted that deviations from these objectives should be evaluated in light of changes in the relative importance of NOW accounts as a savings vehicle. The intermeeting range for the federal funds rate, which provides a mechanism for initiating further consulta-

tion of the Committee, was set at 10 to 15 percent.

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

The information reviewed at this meeting suggests that real GNP will change little in the current quarter after the appreciable further decline in the first quarter, as business inventory liquidation moderates from last quarter's extraordinary rate. In April the nominal value of retail sales expanded, while industrial production and nonfarm payroll employment continued to decline. The unemployment rate rose 0.4 percentage point to 9.4 percent. Although housing starts edged up in March for the fifth consecutive month, they remained at a depressed level. The rate of increase in prices on the average appears to be slowing somewhat further in the current quarter; so far this year both the consumer price index and the producer price index for finished goods have risen little on balance, and the advance in the index of average hourly earnings has remained at a reduced pace.

The weighted average value of the dollar against major foreign currencies, after rising somewhat further in early April, has fallen sharply over the past month, reflecting in part a decline in U.S. interest rates relative to foreign rates and market expectations of further declines. The U.S. foreign trade deficit in the first quarter was one-third less than in the preceding quarter.

M1 increased sharply in April, but the expansion was concentrated in the first half of the month and was largely retraced later. Growth of M2 moderated somewhat, owing to a slackening of the expansion in the nontransaction component. Short-term market interest rates and bond yields on balance have declined since the end of March, and mortgage interest rates have edged down further.

The Federal Open Market Committee seeks to foster monetary and financial

conditions that will help to reduce inflation, promote a resumption of growth in output on a sustainable basis, and contribute to a sustainable pattern of international transactions. At its meeting in early February, the Committee agreed that its objectives would be furthered by growth of M1, M2, and M3 from the fourth quarter of 1981 to the fourth quarter of 1982 within ranges of 2½ to 5½ percent, 6 to 9 percent, and 6½ to 9½ percent respectively. The associated range for bank credit was 6 to 9 percent.

In the short run, the Committee seeks behavior of reserve aggregates consistent with growth of M1 and M2 from March to June at annual rates of about 3 percent and 8 percent respectively. The Committee also noted that deviations from these targets should be evaluated in light of changes in the relative importance of NOW accounts as a savings vehicle. The Chairman may call for Committee consultation if it appears to the Manager for Domestic Operations that pursuit of the monetary objectives and related reserve paths during the period before the next meeting is likely to be associated with a federal funds rate persistently outside a range of 10 to 15 percent.

Votes for this action: Messrs. Volcker, Balles, Black, Ford, Gramley, Mrs. Horn, Messrs. Martin, Partee, Rice, Wallich, and Timlen. Vote against this action: Mrs. Teeters. (Mr. Timlen voted as alternate for Mr. Solomon.)

Mrs. Teeters dissented from this action because she favored specification of somewhat higher rates of monetary growth from March to June with the objective of improving liquidity and easing financial pressures. In her opinion, the time had come to foster lower and less variable interest rates in order to enhance prospects for significant recovery in output and employment.

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Records of policy actions taken by the Federal Open Market Committee at each meeting, in the form in which they will appear in the Board's Annual Report, are made available a few days after the next regularly scheduled meeting and are later published in the *BULLETIN*.

Legal Developments

AMENDMENT TO RULES REGARDING DELEGATION OF AUTHORITY

The Board of Governors of the Federal Reserve System has amended its Rules Regarding Delegation of Authority (12 CFR Part 265) to effect a technical amendment removing the "sunset" provision contained in the final sentence of 12 CFR 265.1a(c) providing for the expiration on June 30, 1982, of the delegation of authority contained in § 265.1a(c). This action will continue the delegation of authority by the Board of Governors to any three Board members designated by the Chairman to act on certain matters in the absence of a quorum of the Board when delay would be inconsistent with the public interest. The effective date of the amendment is June 4, 1982.

Part 265—Rules Regarding Delegation of Authority

Section 265.1a—[Amended]

Pursuant to its authority under section 11(k) of the Federal Reserve Act (12 U.S.C. 248(k)), the Board hereby amends 12 CFR 265.1a(c) by removing the final sentence of that section which provides: "This delegation of authority shall terminate June 30, 1982."

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

Orders Issued Under Section 3 of Bank Holding Company Act

Banca Commerciale Italiana,
Milan, Italy

Order Approving Formation of Bank Holding Company

Banca Commerciale Italiana ("BCI"), Milan, Italy, has applied for the Board's approval under section 3(a)(1) of the Bank Holding Company Act (12 U.S.C. § 1842(a)(1)) to become a bank holding company by acquiring 100 percent of the voting shares of LITCO Bancorporation of New York, Inc. ("LITCO"), Gar-

den City, New York. LITCO, a registered bank holding company, owns 100 percent of the voting shares of Long Island Trust Company, N.A. ("Bank"), Garden City, New York.

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)).

BCI, with consolidated assets of \$34.5 billion,¹ is the second largest commercial bank in Italy and the 36th largest banking organization in the world. BCI operates primarily as a short-term credit institution and generally makes loans and accepts deposits with a maximum maturity of 18 months. Domestic banking is conducted through a network of over 350 branches throughout Italy. In addition, BCI operates worldwide through branches, agencies, and subsidiary and affiliated organizations. BCI is majority-owned by Istituto per la Ricostruzione Industriale ("IRI"), a holding company that is controlled by the government of the Republic of Italy. IRI also holds two other major Italian banks and numerous commercial and industrial companies.

BCI operates in the United States branches in New York City and Chicago, and an agency in Los Angeles. These offices are grandfathered under section 5 of the International Banking Act of 1978 ("IBA") (12 U.S.C. § 3102) and BCI has selected New York as its home state under the Board's Regulation K (12 CFR § 211.22).

LITCO, with consolidated assets of \$1.1 billion, is the 22nd largest commercial banking organization in New York State. Bank, with consolidated deposits of \$870.0 million, has 46 branch offices in the Metropolitan New York banking market² and two branch offices in the Eastern Long Island banking market.³ Bank

1. Unless otherwise noted, all financial data are as of December 31, 1981.

2. The Metropolitan New York banking market is defined to include southwestern Fairfield County in Connecticut; northeastern Bergen County and eastern Hudson County in New Jersey; New York City; and all of Nassau, Putnam, Westchester, and Rockland Counties, and western Suffolk County, New York.

3. The Eastern Long Island banking market is approximated by the eastern portion of Suffolk County.

ranks as the 17th largest commercial banking organization in the New York banking market, holding 0.5 percent of total commercial bank deposits in the market. BCI's New York office is a wholesale, uninsured branch with total deposits and credit balances of \$328.5 million as of June 30, 1981. In light of the small presence that BCI and LITCO have in the New York banking market, the Board finds that consummation of the proposal would have no significantly adverse effects on the concentration of banking resources or on existing competition in any relevant area. Moreover, consummation of the transaction would have no adverse effect on potential competition in the Eastern Long Island market. LITCO is the eleventh largest of 28 commercial banking organizations operating in that market and holds 3.7 percent of market deposits in commercial banks. The market is not highly concentrated and there are numerous potential entrants into the market. Thus, the Board concludes that consummation of the proposal would have no significantly adverse effects with respect to potential competition.

Section 3(c) of the act requires in every case that the Board consider the financial resources of the applicant organization and the bank or bank holding company to be acquired. The Board has considered this application in the context of the Board's guidelines for capital adequacy⁴ and its policy statement on the supervision of foreign bank holding companies.⁵ In that policy statement the Board indicated that, in reaching a judgment on the strength of a foreign bank, the Board would consider several factors: the bank's financial condition; the record and integrity of management; its role and standing in its home country; and the opinion of the home country regulators.

The Board evaluated the financial and managerial resources of BCI and, applying the Board's capital adequacy guidelines within a solely U.S. context, had some concern that the stated capital of BCI may not warrant an investment of the size of LITCO. At the same time, evaluating BCI in the context of the policy statement on supervision of foreign bank holding companies, the Board noted that BCI is primarily a short-term credit institution with a relatively stable deposit base characteristic of Italian banks. BCI has an established record of operating successfully both in its local market and as an international bank and the Board understands that the board of directors of BCI has embarked on a program designed to improve its capital position. Moreover, BCI has committed to inject capital of \$20 million into LITCO within six months of

consummation and the Board considered it particularly important that BCI has committed to maintain LITCO as among the more strongly capitalized banking organizations of comparable size in the United States. Having considered these and other related factors, the Board finds that BCI would serve as a source of strength to LITCO and Bank, and concluded that the financial and managerial resources of BCI, LITCO and Bank are generally satisfactory and the future prospects for each appear favorable.

As noted, BCI, through common government ownership, is affiliated with a number of banking and nonbanking organizations, some of which operate locally in Italy and others internationally. Upon acquisition of LITCO by BCI, Bank will become affiliated with these organizations. Section 23A of the Federal Reserve Act (12 U.S.C. § 371c) applies to extensions of credit to and investments in affiliates by member banks. Generally, section 23A sets limits on the amounts that may be loaned by a member bank to affiliates and sets strict collateral requirements for any loans to an affiliate. Thus, Bank's extensions of credit to any majority-owned subsidiaries of the Italian government, including IRI and its majority-owned subsidiaries, will be subject to the requirements of section 23A.

In light of all the facts of record, the Board concludes that banking factors and considerations relating to the convenience and needs of the communities to be served are consistent with approval of the application.

BCI currently has interests in two firms that engage in certain activities in the United States, BSI Securities, and Lehman Brothers Kuhn Loeb Holding, Inc., both in New York, New York. BCI owns indirectly 100 percent of the shares of BSI Securities, which engages solely in providing information to its direct parent, Banca della Svizzera Italiana, a Swiss bank subsidiary of BCI. Lehman Brothers engages in investment banking, securities trading, and brokerage activities.

While both holdings appear to meet the requirements for the grandfather privileges under section 8(c) of the International Banking Act of 1978 (12 U.S.C. 3106(c)), the Board has previously determined that an otherwise grandfathered foreign banking organization loses that status upon the acquisition of a U.S. subsidiary bank. (*Midland Bank Limited*, 67 FEDERAL RESERVE BULLETIN 729, 733 n. 9 (1981)). Under section 4(a)(2) of the act and section 8(e) of the IBA, a company may not retain, two years after becoming a bank holding company, more than 5 percent of the shares of a company that engages in the business of underwriting, selling or distributing securities in the United States. Consistent with this requirement, BCI will reduce its interest in Lehman Brothers to 5

4. 68 FEDERAL RESERVE BULLETIN 33 (1982); 1 *Federal Reserve Regulatory Service* ¶ 3-1506.1 (1982).

5. 1 *Federal Reserve Regulatory Service* ¶ 4-835 (1981).

percent or less within two years of consummation of the proposed transaction. BSI Securities does not actively engage in the securities business in the United States, and its New York office, which acts merely as a representative office, does not appear to engage in any prohibited activities. Accordingly, the Board finds that BCI's proposed retention of certain interests in these two organizations is consistent with the act and the Board's regulations.

In acting on this application, the Board noted, as discussed above, that BCI is owned, in major part, by a government-owned holding company, IRI, which owns two other commercial banks, Banco di Roma, S.p.A., and Credito Italiano, each of which has a banking presence in the United States, as well as over 100 subsidiaries engaged in nonbanking activities.

In several cases since the 1970 amendments to the act, the Board has approved applications in which foreign government ownership of the applicant was noted but the Board did not apply the act to the applicant's government owners.⁶ The Board recognizes that the banking community understands, without dissent, that this is the Board's practice in handling such applications. The Board has decided that it is appropriate to continue this practice in the present case and to confirm it with respect to currently conducted activities of foreign government-owned entities with a banking presence in the United States.

However, as more foreign government-owned banking entities become established here, making additional acquisitions of existing banking institutions, the Board believes that further attention should be given to the policy issues involved in government ownership of multiple banks and commercial-industrial enterprises. Several significant and complex problems were considered by the Board. Where the applicant is owned by a government agency, or by a government directly, that is engaged in a wide range of banking and commercial-industrial activities, there may be problems of compatibility of these cross-industry links with one of the stated purposes of the act—maintaining a separation between commerce and banking in the United States. Similarly, common ownership by a government or its agencies of multiple banking organizations, even though organized under separate corporate and management structures, but operating in this country in different states, could raise issues of compatibility with the interstate banking limitations of the act and the IBA.

6. *Societe Generale/Sogelease Corp.*, 67 FEDERAL RESERVE BULLETIN 453 (1981); *Banco Exterior de Espana, S.A.*, 66 FEDERAL RESERVE BULLETIN 504 (1980); *Banco Exterior de Espana, S.A.*, 63 FEDERAL RESERVE BULLETIN 1079 (1977); *Korea Exchange Bank*, 39 *Federal Register* 20,423 (1974); *Banque Nationale de Paris*, 58 FEDERAL RESERVE BULLETIN 311 (1972); and *Banco di Roma*, 58 FEDERAL RESERVE BULLETIN 930 (1972).

The act prohibits domestic companies under common ownership from engaging in these types of nonbanking and interstate banking activities, and Congress, in applying the concept of national treatment in the IBA, placed similar limitations upon foreign privately-owned enterprises under common ownership. Thus, consistency with national treatment does not prevent application of the act to foreign government-owned institutions in similar circumstances.

The Board examined the issues involved in interpreting the act. It considered whether a foreign government or agency meets the jurisdictional test for application of the act—the entity must be a “company” for the purposes of the act. In focusing on whether the act was intended to reach governments or governmental corporations, the Board discussed two key issues: (a) whether a foreign government-owned bank is in fact operated independently from other banks and commercial enterprises that are subject to common government ownership and, therefore, as an independently organized and operated entity, should not be considered commonly owned, thus avoiding application of the act to its parent; and (b) the conditions under which the act's focus on prohibiting the potential for conflicts of interests and concentration of resources requires application of the act because of the fact of common ownership. Moreover, the Board noted the possibility that applying the act could have a restrictive impact on the ability of foreign government-owned banks to operate in this country if the nonbanking prohibitions of the act were to be rigidly applied, and noted the international economic policy issues that would be raised in this context.

The Board believes that more extensive analysis and broader participation in the decisionmaking process are necessary before these public policy issues are resolved. The issues and policy considerations outlined in this Order should facilitate the necessary full public discussion. Moreover, the Board believes that the complex issues raised by applying the act are best resolved in a congressional framework which allows for the bringing to bear of broader international economic policy considerations, and the present Board action would allow an opportunity for congressional review.

Within the framework and under the authority of existing law, however, the Board wishes to avoid a situation of competitive inequality and to apply as a general matter the policy that foreign governmental entities should be entitled only to the benefits of national treatment. The Board would be particularly concerned should a circumstance arise where a government-owned entity is established for the principal purpose of evading the interstate banking prohibitions of section 3(d) of the act, or where the activities of

commonly owned banking and nonbanking entities were conducted in a manner that clearly frustrates the purposes of the act. Moreover, the Board believes that the application of section 23A of the Federal Reserve Act, as described above, will make a contribution towards limiting the potential for actions inconsistent with the policies of the act.

Based on the foregoing and other facts of record, the Board has determined that consummation of the transaction would be consistent with the public interest and that the application should be and hereby is approved. The transaction shall not be made before the thirtieth calendar day following the effective date of this Order, or later than three months after the effective date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of New York, pursuant to delegated authority.

By order of the Board of Governors, effective June 9, 1982.

Voting for this action: Chairman Volcker and Governors Martin, Wallich, Partee, Teeters, Rice, and Gramley.

(Signed) JAMES MCAFEE,
[SEAL] Associate Secretary of the Board.

Ellis Banking Corporation,
Bradenton, Florida

Order Approving Acquisition of Bank

Ellis Banking Corporation, Bradenton, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under section 3(a)(3) of the act (12 U.S.C. § 1842(a)(3)) to acquire 100 percent of the voting shares of Bank of Indian Rocks, Largo, Florida ("Bank").

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

Applicant, the eighth largest banking organization in Florida, controls 21 banks with aggregate deposits of \$1.1 billion, representing 2.5 percent of total deposits in commercial banks in the state.¹ Bank, with deposits of \$90 million, is the 115th largest commercial bank in Florida, holding 0.2 percent of total deposits in com-

mercial banks in the state. Acquisition of Bank would have no appreciable effect upon the concentration of banking resources in Florida.

Bank is the 13th largest of 32 banking organizations competing in the Pinellas County banking market,² controlling approximately 2.7 percent of the total deposits in commercial banks in the market. Applicant also operates in the Pinellas County banking market, and is the seventh largest banking organization in the relevant market, with about 5.6 percent of the total deposits in commercial banks in the market. Upon consummation, Applicant would become the third largest banking organization in the market with 8.3 percent of the market's deposits. Although consummation of the proposal would eliminate some existing competition between Applicant and Bank, in view of all the facts of record, including the low level of market concentration and the presence of numerous competitors in the market, the Board does not regard the amount of existing competition eliminated as so significant as to warrant denial of the application. Accordingly, the Board concludes that consummation of the proposal would not have a significant adverse effect upon existing or potential competition, and would not increase the concentration of banking resources in any relevant area. Thus, competitive considerations are consistent with approval of the application.

The financial and managerial resources of Applicant, its subsidiaries and Bank are regarded as generally satisfactory and their future prospects appear favorable. The Board has indicated on previous occasions that a holding company should serve as a source of financial and managerial strength to its subsidiary bank(s), and that the Board would closely examine the condition of an applicant in each case with this consideration in mind. In this case, the Board concludes that although the proposal would entail significant acquisition debt, the amount of debt involved in this proposal would not preclude the Applicant from serving as a source of strength to its subsidiary banks. Accordingly, considerations relating to banking factors are consistent with approval of the application. Following consummation of the proposal, Applicant intends to provide Bank with additional expertise in accounting, operations, credit, trust, investments, and marketing and auditing, thereby increasing Bank's ability to serve its customers. Thus, the Board concludes that considerations relating to the convenience and needs of the community to be served lend slight weight toward approval and outweigh any adverse competi-

1. All banking data are as of June 30, 1981.

2. The Pinellas County banking market consists of Pinellas County, Florida.

tive effects that may result from consummation of the proposal. Accordingly, the Board's judgment is that consummation of the proposal to acquire Bank 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 acquisition of shares of Bank shall not be made before the thirtieth calendar day following the effective date of this Order, or later than three months after that date, unless such period is extended for good cause by the Board of Governors or by the Federal Reserve Bank of Atlanta, pursuant to delegated authority.

By order of the Board of Governors, effective June 14, 1982.

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

(Signed) JAMES MCAFEE,

[SEAL]

Associate Secretary of the Board.

National City Corporation,
Cleveland, Ohio

Order Approving Acquisition of Bank

National City Corporation, Cleveland, Ohio ("NCC"), a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under section 3(a)(3) of the act (12 U.S.C. § 1842(a)(3)) to acquire 100 percent of the voting shares of Goodyear Bank, Akron, Ohio ("Bank").

Notice of this application, affording interested persons an opportunity to submit comments and views, has been given in accordance with section 3(b) of the act and section 262.3 of the Board's Rules of Procedure (12 CFR § 262.3). The time for filing comments and views has expired and comments have been received from the Akron Coalition for Community Reinvestment, Akron, Ohio ("ACCR"). ACCR's comments on this application relate principally to the records of Applicant's lead bank, National City Bank, Cleveland, Ohio ("NCB"), and Bank under the Community Reinvestment Act of 1977 (12 U.S.C. §§ 2901-05, "CRA"). The Board has considered the application and all comments received in light of the factors set forth in section 3(c) of the act, the CRA, and the Board's Regulation BB, 12 CFR § 228.

NCC, the fourth largest banking organization in Ohio, controls twelve banking subsidiaries with total deposits of \$3.3 billion, representing 7.3 percent of

total bank deposits in the state.¹ Upon consummation of the proposed transaction, NCC's share of total deposits in commercial banks in Ohio would increase by only 0.5 percent, and its ranking in the state would remain unchanged. Thus, the Board concludes that consummation of the transaction would have no significant effect on the concentration of banking resources in Ohio.

Bank, with total deposits of \$239.1 million, is the fourth largest of thirteen commercial banking organizations in the Akron banking market and controls 8.2 percent of that market's commercial bank deposits.² Because NCC does not currently operate in this market, consummation of the proposed transaction would not increase the concentration of banking resources or reduce the number of competitors in the market. Accordingly, the Board concludes the proposed transaction would have no adverse effects on existing competition in this market.

With respect to potential competition, the Board regards the effects of a proposed acquisition on potential competition as most serious where the markets involved are concentrated, and where one of the participants is a dominant organization in the market and the other is one of the few likely entrants into that market. The Akron banking market is not highly concentrated, and Bank, with 8.2 percent of market deposits, cannot be regarded as a dominant organization in the market. Moreover, following consummation of the proposed acquisition, four bank holding companies not currently represented in the market would remain as potential entrants. Although NCC has sufficient resources to enter the Akron market on a de novo basis, it is not likely to do so in the near future because the Akron market, relative to other Ohio markets of similar size, is relatively unattractive for such entry. Accordingly, the Board concludes that consummation of the proposed acquisition of Bank by NCC would not have any significantly adverse effects on potential competition in the Akron market.

Bank operates one branch in the Cleveland banking market where NCC is the second largest of 28 banking organizations with deposits of \$2.4 billion, representing 20.9 percent of total deposits in commercial banks in the market.³ Consummation of the transaction

1. Deposit data are as of December 31, 1981.

2. The Akron banking market is approximated by the southern two-thirds of Summit and Portage Counties; Sharon Township and the southern perimeter of townships in Medina County; Milton and Chippewa Townships in Wayne County, and Lawrence Township and the western half of Lake Township in Stark County.

3. The Cleveland banking market comprises all of Cuyahoga, Lake, Lorain, and Geauga Counties; the northern third of Summit County; all but the southern tier of townships in Medina County; and the City of Vermilion.

would increase NCC's market share by only 0.1 percent and NCC's ranking within the market would not change. Thus, acquisition of Bank by NCC would have no significantly adverse effects on concentration of banking resources or existing competition in the Cleveland market.

Bank also operates one branch in the Canton banking market where it is the 12th largest of 14 commercial banking organizations with 0.1 percent of total deposits in that market.⁴ Applicant is not currently represented in the Canton banking market. Therefore, consummation of the proposal would have no significantly adverse effects on concentration of resources or existing competition in this market. With respect to potential competition, the Board notes that Bank is one of the smallest organizations in the market and its acquisition by NCC can be considered a foothold entry. Therefore, consummation of the acquisition would have no significant effect on potential competition in the Canton market.

The financial and managerial resources of NCC, its subsidiaries and Bank are considered satisfactory and the future prospects for each appear favorable. Therefore, the Board regards banking factors as consistent with approval of this application.

As noted, ACCR, a coalition of community and public interest groups, has objected to approval of this application. In addition to interposing numerous objections to the proposed transaction based on the CRA records of NCB and Bank, ACCR has requested that the Board convene a hearing or a public meeting in order to discuss various aspects of the CRA records of NCB and Bank. Specifically, ACCR asserts such a proceeding would allow experts to fully discuss the ramifications of multiple regression studies provided by ACCR. In addition, a full examination of the negotiation process between ACCR and Bank would be conducted; testimony by depositors about NCB's and Bank's lending practices would be heard; representatives of any interested community organization could supplement comments filed in this protest, and clarification of any points at issue between NCC and ACCR would be accomplished.

Section 3(b) of the act requires that the Board order a formal hearing concerning an application filed pursuant to section 3(a) only when the appropriate supervisory authority makes a timely written recommendation of disapproval of the application, and no such recommendation has been received with respect to NCC's proposal. While no formal hearing is required

in this instance, the Board could in its discretion order an informal proceeding if it were deemed appropriate. Generally, the Board will hold a hearing if it determines there are material questions of fact in dispute that can best be resolved by a trial-type proceeding. Review of the record reveals that NCC has not disputed the statistical data submitted by ACCR, and there are no material questions of fact at issue. To a great extent, the matters ACCR seeks to air at a public proceeding involve judgments concerning the interpretation or significance of certain facts in the record. Inasmuch as the Board is charged by statute with making these judgments and in light of the fact that ACCR has had ample opportunity to submit written comments into the record, the Board concludes that a public proceeding on this application is not warranted. Accordingly, ACCR's request for a public proceeding is denied and the Board has considered this application and the objections raised by ACCR on the merits.

In considering the effects of the proposed acquisition on the convenience and needs of the communities to be served, the Board has examined the record of NCC and its banking subsidiaries in meeting the credit needs of their communities, including low- and moderate-income areas, consistent with safe and sound banking practices, as provided in the CRA and the Board's Regulation BB. Specifically, the Board has reviewed the CRA records of NCC's banking subsidiaries other than NCB and has concluded that the record of each is satisfactory.

With respect to the CRA record of NCB, the Board has considered the comments of ACCR concerning NCB's record of meeting the credit needs of its entire community.⁵ Specifically, ACCR alleges that NCB's CRA record is inadequate based on the following: the geographic distribution of its residential credit; its participation in local community development efforts; its liquidation of a portion of its municipal bond portfolio; its failure to comply with previous commitments made to the Board; and its loan underwriting criteria. ACCR has submitted information regarding each of these allegations, including the results of its own statistical analysis of the geographic distribution of NCB's mortgage loan activity in the Cleveland area. NCC has responded to ACCR's submissions. The Board has considered both of these submissions, the findings of a consumer compliance and CRA examination of NCB that was conducted by the Office of the Comptroller of the Currency ("Comptroller"), as well as information gathered by the Federal Reserve Bank

4. The Canton banking market consists of Stark County (except Lawrence Township and the western half of Lake Township); Augusta, Brown, East, Rose and the northern half of Harrison Township in Carroll County; Lawrence and Sandy Townships in Tuscarawas County; and Smith Township in Mahoning County.

5. Although ACCR has challenged the adequacy of Bank's CRA record, the Board notes that the CRA requires the Board to assess an applicant's record of meeting its community's credit needs and that Bank's record is not material in this regard because NCC does not control Bank.

of Cleveland with respect to its ongoing monitoring of NCC's commitments to the Board.

With respect to NCB's residential lending record, ACCR alleges that the geographic distribution of NCB's residential loans reflects racially discriminatory practices. In support of this contention, ACCR has conducted an extensive analysis of the Home Mortgage Disclosure Act ("HMDA") data of lenders in Cuyahoga County for the years 1977-1980.⁶ Based on this analysis, ACCR points out that NCB has originated only a small share of mortgage loans extended by all Cuyahoga County lenders, and that, with respect to integrated and predominantly non-white neighborhoods, NCB serves primarily white homebuyers or avoids lending in such areas entirely.⁷

In addition, the Board notes that in 1980 it considered NCB's residential lending record in connection with a previous application and found it to be generally satisfactory. While it is true that NCB has extended fewer residential mortgage loans since 1979, the reduction appears to be consistent with the difficult residential mortgage market conditions encountered in recent years and parallels the experiences of other major banks in that area. The record also indicates that the reduction has not been at the expense of low- and moderate-income neighborhoods. In fact, NCB has steadily increased the proportion of mortgage and home-improvement loans to both low- and moderate-income neighborhoods during the 1980-1981 period. Moreover, other factors such as the presence of non-bank providers of mortgage credit in the market and

referrals by real estate agents may partially account for the lending patterns cited by ACCR. ACCR has not provided evidence that NCB has discriminated against individuals in the provision of its credit services and review of NCB's residential loan applications does not support allegations of discrimination. NCB's residential lending pattern continues to reflect the fact that apparently, it receives relatively few mortgage loan applications from lower-income neighborhoods and neighborhoods with a predominantly minority population. From all the facts of record, the Board is unable to conclude that NCB discriminates in its provision of residential credit to low- and moderate-income or minority neighborhoods.

ACCR also alleges that NCC's participation in community development projects is suspect. Specifically, ACCR claims that NCC applied to the Board to establish a community development corporation ("CDC") in order to avoid complying with the standards established by the Comptroller. Review of the record indicates that NCC's action was based on its judgment that it would be more advantageous to establish a CDC as a nonbank subsidiary of the holding company than as a subsidiary of the bank. Moreover, the Comptroller approved NCB's application for a CDC subsidiary indicating that NCB did, in fact, meet the Comptroller's standards.

ACCR alleges further that NCB's recent divestiture of a portion of its municipal bond portfolio is inconsistent with a commitment to the development needs of its local community. Although ACCR is correct that NCB has reduced its holdings in municipal securities, this decision appears to be reasonable in light of prevailing economic conditions. In any event, state and municipal securities continue to constitute a significant proportion of NCB's investment portfolio.

In addition, ACCR asserts that NCC has failed to fulfill commitments it made to the Board to strengthen NCB's CRA record in connection with a prior application, including the commitments to establish an advertising program designed to inform low- and moderate-income residents within its community of NCB's credit services; to establish a CRA sensitivity program for NCB personnel; to increase attendance at community group meetings; and to improve its officer call program. With respect to NCC's advertising commitment, ACCR alleges that the only promotional efforts NCB has made relate to its deposit services. ACCR does not make any specific allegations concerning NCC's other commitments.

The Board has reviewed NCC's record of compliance regarding all of the commitments it made in 1980. Contrary to ACCR's assertion, the record indicates that in November 1980, NCB instituted a special "Neighborhood Campaign" consisting of a series of

6. In addition to the HMDA analysis, ACCR applied multi-variate regression analysis to evaluate the geographic dispersion of NCB's 1979 mortgage loans. Utilizing HMDA data, deed title transfer information, and census data, the analysis examined the 1979 mortgage lending activity of Cuyahoga County (Cleveland) banks and savings and loan associations in the aggregate. It also examined the mortgage lending activity of these institutions separately, and NCB individually. The results of ACCR's analysis indicated that NCB, as well as other Cuyahoga County lenders, extended fewer conventional mortgage loans in non-white neighborhoods than they did in comparable white neighborhoods.

7. The Board notes that while the reduced form equations in the multiple regression analysis performed by ACCR are helpful in determining the factors that affect lending patterns, they do not prove that a particular lender has engaged in discriminatory credit practices because they do not conclusively establish the significance of any particular variable in the regression. In fact, the analyses undertaken by ACCR do not indicate whether a particular variable affects the supply or the demand, or both, for the good or service in question. Moreover, the analysis does not take into account the potential influence of omitted variables, which may result in the overstatement of the importance of the variables under consideration. In addition, correlation among the independent variables used in the analysis may result in an incorrect interpretation of the significance of a particular independent variable. Thus, the Board is unable to agree with ACCR that this analysis proves NCB has engaged in racially discriminatory practices or that performing additional analysis would be useful at this time.

advertisements promoting NCB's real estate mortgages, home improvement loans, education loans, and small business loans in local neighborhood newspapers. These newspapers included the *Plain Dealer*, the *Cleveland Press*, the *Call and Post* as well as a number of foreign language newspapers. In addition, NCB has placed announcements on three local radio stations and has utilized outdoor billboards in low- and moderate-income neighborhoods to publicize its credit services. NCB also conducted a survey to assess the effectiveness of these promotions and redesigned the orientation of its next marketing effort to reflect the results of that survey. Review of the record indicates that NCB is making efforts to implement an advertising campaign designed to educate consumers in low- and moderate-income neighborhoods. In addition, NCB has devised a "Community Bankers' CRA Sensitivity Program", aimed at increasing NCB personnel's awareness of the needs of its community, particularly in the low- and moderate-income neighborhoods. Lastly, the record indicates that NCB has increased its attendance at community meetings. Thus, the Board concludes that NCC has complied with all of the commitments it made to the Board in 1980.

ACCR also asserts that NCB's loan underwriting criteria are suggestive of discriminatory credit practices. In support of this contention, ACCR points out that NCB's "Residential Real Estate Underwriting Guide" ("Guide") directs staff to closely scrutinize applications for properties located in neighborhoods undergoing transition from single family homes to apartment, commercial, or industrial buildings and asserts that this practice could discriminate against credit-worthy applicants. However, the Guide goes on to point out that "... full, unbiased consideration be given to meeting the financing needs of low-income residents regardless of the location, age or price of the property to be offered as security for the loan." Thus, it would appear that the Guide states expressly that low-income individuals should not be discriminated against. Moreover, review of the loan applications denied by NCB does not reveal any discriminatory actions. Based on the foregoing and all the facts of record, the Board concludes that NCB's record of meeting the credit needs of its community is satisfactory.

While not a part of NCC's record, the Board is concerned with the weak record of Bank in meeting the credit needs of its community, particularly its low- and moderate-income neighborhoods. In this regard, the Board has considered the commitments offered by NCC and Bank to improve Bank's CRA record. NCC and Bank have committed to meet with ACCR to work out an advertising program designed to reach low- and moderate-income neighborhoods; to make Bank per-

sonnel available to counsel community residents on financial matters; to increase Bank's attendance at community meetings; and to encourage input from community groups on how to serve the financial needs of its community, including continuing to consider the feasibility of participation in a local community development corporation. Lastly, Bank has agreed to meet periodically with ACCR to review Bank's efforts in meeting its community's credit needs. In light of these commitments, the Board believes the acquisition of Bank by NCC will enable Bank to better serve its community. Accordingly, the Board's judgment is that the proposed transaction would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective June 16, 1982.

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

(Signed) JAMES MCAFEE,
[SEAL] Associate Secretary of the Board.

State Bank of India,
Bombay, India

Order Approving Formation of a Bank Holding Company

State Bank of India, Bombay, India, has applied for the Board's approval under section 3(a)(1) of the Bank Holding Company Act (12 U.S.C. § 1842(a)(1)) to become a bank holding company by acquiring 100 percent of the voting shares of State Bank of India (California), Los Angeles, California ("Bank"), a proposed new bank.

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

Applicant, with total deposits of \$12.1 billion and total assets of \$18.8 billion, ranks 92nd in the world in

deposits and is the largest full service commercial bank in India with 22 subsidiary banks and over 5,200 branches in India.¹ Applicant also operates more than 30 offices in 20 countries including two branches in New York City (Applicant's "home state" for purposes of the International Banking Act of 1978 ("IBA")),² one branch in Chicago, agencies in New York City and Los Angeles, and a representative office in Washington, D.C. The operations of Applicant are involved with all segments of economic activity in India. Applicant finances approximately half of India's foreign trade and 35.0 percent of India's total banking business, and plays a leading role in all Eurodollar loans raised by India. The Reserve Bank of India, which is the central bank of India and is wholly-owned by the Government of India, owns 93.0 percent of Applicant.

Bank proposes to operate primarily as a wholesale bank engaged principally in servicing international trade between the United States and India. Although Applicant does not intend to have Bank solicit retail customers in the immediate future, Bank expects to provide retail banking services to its customers' employees as an incident to wholesale activities.

Applicant has an agency in Los Angeles, but the agency (assets of \$25.5 million as of December 31, 1980) is of relatively small size and, moreover, is not authorized to accept domestic deposits. Based upon the facts of record, the Board concludes that the proposed transaction would have no adverse effects on existing or potential competition; nor would it have a significant effect on the concentration of resources in any relevant area. As a de novo institution, Bank will serve as an additional source of banking services, thereby enhancing competition.

The Board evaluated Applicant's financial and managerial resources, and applying the Board's recently issued capital adequacy guidelines within a solely U.S.

context, had some concern regarding Applicant's stated capital position. At the same time, evaluating Applicant in the context of the policy statement on supervision of foreign bank holding companies, and based on all of the information available to the Board, the Board concluded that financial and managerial resources of Applicant and Bank are consistent with approval and their future prospects appear to be favorable. In making this determination, the Board noted that Applicant is establishing Bank de novo and has indicated that Bank is not expected to experience rapid asset growth in the next three years. However, as Bank's asset size increases, the Board expects that Applicant will maintain Bank as among the more strongly capitalized banking organizations of comparable size in the United States. Accordingly, the Board has determined that considerations relating to banking factors are consistent with approval.

Upon acquisition of Bank by Applicant, Bank will become affiliated with organizations that are owned by the Government of India. Section 23A of the Federal Reserve Act (12 U.S.C. § 371c) applies to extensions of credit to and investments in affiliates by member banks. Generally, section 23A, which is made applicable to nonmember insured banks by the Federal Deposit Insurance Act, (12 U.S.C. § 1828(j)), sets limits on the amounts that may be loaned by a member bank to affiliates and sets strict collateral requirements for any loans to an affiliate. Thus, Bank's extensions of credit to any majority-owned subsidiaries of the Indian government will be subject to the requirements of section 23A.

Considerations relating to the convenience and needs of the community to be served are consistent with approval. Accordingly, the Board has determined that consummation of the proposed transaction would be in the public interest and that the application should be approved.

In acting upon this application, the Board noted, as discussed above, that Applicant is majority-owned by the Reserve Bank of India, which is in turn wholly-owned by the Government of India. As the Board has discussed in another Order issued today, the Board believes that foreign government control of banks that engage in the banking business in the United States raises a number of significant policy issues. *Banca Commerciale Italiana*, 68 FEDERAL RESERVE BULLETIN 423 (1982). In that Order, the Board stated that further attention needs to be given to the policy issues involved in government ownership of multiple banks and commercial-industrial enterprises. The Board also stated that under the existing statutory and regulatory framework, the Board will carefully scrutinize applications from such organizations in the future in order to avoid a situation of competitive inequality and to apply

1. All financial data are as of September 25, 1981, unless otherwise indicated.

2. Section 5(a)(5) of the IBA generally prohibits a foreign bank from directly or indirectly acquiring any voting shares of a bank "located outside of its home state if such acquisition would be prohibited under section 3(d) of the Bank Holding Company Act of 1956 if the foreign bank were a bank holding company the operations of whose banking subsidiaries were principally conducted in the foreign bank's home state." Section 5(b) of the IBA excepts from this prohibition the establishment and operation by a foreign bank, outside its home state, of a bank "which commenced lawful operation or for which an application to commence business had been lawfully filed with the appropriate State or Federal authority, as the case may be, on or before July 27, 1978." Although Applicant has selected New York as its home state, Applicant may acquire Bank without changing its home state to California because Bank is a grandfathered facility under section 5(b) of the IBA because Applicant had, on April 18, 1978, a date prior to the section 5(b) grandfather date of July 27, 1978, applied to the California State Banking Department to organize and establish Bank.

as a general matter the policy that foreign governmental entities should be entitled only to the benefits of national treatment.

On the basis of the record, the application is approved for the reasons summarized above. The transactions shall not be made before the thirtieth calendar day following the effective date of this Order or later than three months after the effective date of this Order, and Bank shall be opened for business not later than six months after the effective date of this Order. Each of the periods described above may be extended for good cause by the Board or by the Federal Reserve Bank of San Francisco acting pursuant to delegated authority.

By order of the Board of Governors, effective June 9, 1982.

Voting for this action: Chairman Volcker and Governors Martin, Wallich, Partee, Teeters, Rice, and Gramley.

(Signed) JAMES MCAFEE,
[SEAL] Associate Secretary of the Board.

Orders Issued Under Section 4 of Bank Holding Company Act

Credit Lyonnais,
Paris, France

Order Approving Retention of Indirect Control of The Slavenburg Corporation

Credit Lyonnais, Paris, France, which is subject to section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. § 1843(c)(8)) pursuant to section 8(a) of the International Banking Act of 1978 ("IBA") (12 U.S.C. § 3106(a)) by virtue of its maintenance of branches and agencies in the United States, has applied for the Board's approval under section 4(c)(8) of the act and section 225.4(b)(2) of the Board's Regulation Y (12 CFR § 225.4(b)(2)), to retain its indirect control of The Slavenburg Corporation, New York, New York ("Slavenburg"), through N. V. Slavenburg's Bank, Rotterdam, The Netherlands ("NVS Bank"). The activities of Slavenburg include factoring services and related financing activities, which have been determined by the Board to be closely related to banking and, therefore, permissible for bank holding companies (12 CFR § 225.4(a)(1)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published. The time for filing comments and views 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 Bank Holding Company Act.

Applicant, with consolidated assets equivalent to \$98.7 billion and deposits equivalent to \$85.8 billion, ranks as the third largest bank in France and the fifth largest bank worldwide.¹ Applicant, which is 91.3 percent owned by the French government as a result of its nationalization on January 1, 1946, operates 2,283 branches (including 55 branches in 14 countries outside of France), representative offices in 20 countries, and a number of subsidiary and affiliated banks and financially-related companies, and participates in a joint venture under which four joint subsidiaries have been created in several countries. In the United States, Applicant operates branches in New York City and Chicago, agencies in Los Angeles, San Francisco, and Atlanta, as well as nonbank subsidiaries engaged in financing activities, certain securities for shareholder banks and subsidiaries, and issuance of commercial paper.²

On March 9, 1981, Applicant acquired 50 percent of the shares of NVS Bank (with the equivalent of \$5.2 billion in assets and \$4.9 billion in deposits), which ranks as the seventh largest bank in The Netherlands. In December 1981, Applicant increased its interest to 78 percent of NVS Bank.³ NVS Bank's sole United States presence is through Slavenburg (with the equivalent of \$80.3 million in assets and \$61.2 million in liabilities as of September 30, 1981), a wholly-owned subsidiary of NVS Bank with offices in New York, New York, and Los Angeles, California.

This application is for the retention by Applicant of its interest in Slavenburg, which was indirectly acquired when Applicant acquired 50 percent of NVS Bank without the Board's prior approval, as required by section 4(c)(8) of the Bank Holding Company Act and section 225.4(b)(2) of the Board's Regulation Y. Applicant also seeks to retain the Los Angeles office of Slavenburg, which was expanded in September 1981 without prior notice to the Board.

To approve this application, the Board must find that Applicant's performance of the activities through Slavenburg "can reasonably be expected to produce

1. All financial data are as of December 31, 1980, unless otherwise indicated.

2. The retention of the nonbank subsidiaries engaged in financing and securities activities appears permissible under the grandfather provisions of section 8(b) of the IBA (12 U.S.C. § 3106(b)); the commercial paper activity appears to qualify for the exemption in section 4(c)(1)(C) of the Bank Holding Company Act (12 U.S.C. § 1843(c)(1)(C)).

3. This additional investment in NVS Bank was made only after consultation with the Federal Reserve Bank of New York and assurances by the Reserve Bank that consummating the investment would not aggravate Applicant's violation of the act, as discussed below.

benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices." In acting on an application, pursuant to section 4(c)(8) of the act and section 225.4 of Regulation Y, to retain companies and offices engaged in permissible bank holding company activities where required prior Board approval was not obtained, the Board applies the same standards that it applies to an application to commence such activities. Furthermore, the Board analyzes the competitive effects of such proposal both at the time of the acquisition and at the time of the application to retain such companies and offices.

It does not appear that any significant adverse effects on existing or potential competition resulted from Applicant's acquisition of Slavenburg nor does it appear that Applicant's retention of Slavenburg would result in any such anticompetitive effects in any market. Neither Applicant nor any of its other subsidiaries is engaged in factoring and related financial activities in the United States, and Slavenburg does not have a significant share of any regional or national factoring or commercial financing market. Moreover, Applicant's retention of Slavenburg would assist it in remaining a viable competitor in the factoring and related financing market; in continuing to serve its current customers; and in serving as an alternative source of such services in the states of New York, New Jersey, Connecticut, and California. Accordingly, it is concluded that the proposed retention of its indirect interest in Slavenburg by Applicant can reasonably be expected to produce benefits to the public.

Applicant's indirect acquisition of Slavenburg had, and its retention should continue to have, only a de minimis effect upon the financial condition of Applicant and its other subsidiaries. Furthermore, there is no evidence that the performance of the activities through Slavenburg would result in any undue concentration of resources, decreased or unfair competition, conflicts of interests, unsound banking practices, or other adverse effects on the public interest.

As indicated above, this application is an after-the-fact request for Board approval to retain Slavenburg,

which was acquired and expanded in apparent violation of the notice provisions of the Bank Holding Company Act and the Board's Regulation Y. In acting on this application, the Board has taken into consideration the fact that Applicant's violations appear to have been inadvertent and that Applicant, upon becoming aware of the violations, took actions to conform its operations to the act by filing the retention application and consulting with the appropriate regulatory authorities regarding the acquisition. In addition, Applicant's management has taken steps to prevent future violations, particularly by advising all its department heads involved in acquisitions of the necessity of obtaining required U.S. regulatory approvals on any transaction involving direct or indirect U.S. operations. As a result, the Board expects that Applicant will avoid similar violations in the future. In light of the above facts surrounding the violations and other facts of record supporting Applicant's contention that its violations of the act were inadvertent, and evidencing Applicant's intent to comply with the requirements of the act, the Board has determined that the circumstances of the described violations do not warrant denial of this application.

Based upon the foregoing and other considerations reflected in the record, the Board has determined that the balance of 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 the conditions set forth in section 225.4(c) of Regulation Y 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 the provisions and purposes of the act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, effective June 30, 1982.

Voting for this action: Chairman Volcker and Governors Martin, Wallich, Partee, Teeters, Rice, and Gramley.

(Signed) JAMES McAFEE,
[SEAL] Associate Secretary of the Board.

*ORDERS APPROVING APPLICATIONS UNDER THE BANK HOLDING COMPANY ACT
AND BANK MERGER ACT*

By the Board of Governors

During June 1982, 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) |
|---|---|----------------------------------|
| First City Bancorporation of Texas, Inc., Houston, Texas | Bank of Pasadena, Pasadena, Texas | June 8, 1982 |
| | McAllen State Bank, McAllen, Texas | June 8, 1982 |
| First Lakefield BanCorporation, Inc., Lakefield, Minnesota | First Trust Bank of Lakefield, Lakefield, Minnesota | June 14, 1982 |
| First Mabel BanCorporation, Inc., Mabel, Minnesota | The First National Bank of Mabel, Mabel, Minnesota | June 14, 1982 |
| Mercantile Texas Corporation, Dallas, Texas | The Merchants and Planters National Bank of Sherman, Sherman, Texas | June 22, 1982 |
| Texas Commerce Bancshares, Inc., Houston, Texas | Texas Commerce Bank-Champions Park, N.A., Houston, Texas | June 23, 1982 |
| Union Planters Corporation, Memphis, Tennessee | Bank of Eagleville, Eagleville, Tennessee | June 29, 1982 |
| U.S. Bancorp, Portland, Oregon | Bank of Milton-Freewater, Milton-Freewater, Oregon | June 28, 1982 |

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 |
|--|--|---------------|----------------|
| American Bancorp of Nevada, Las Vegas, Nevada | American Bank of Commerce, Las Vegas, Nevada | San Francisco | June 18, 1982 |
| American Interstate Bancshares, Inc., Woodward, Oklahoma | American National Bank, Woodward, Oklahoma | Kansas City | June 18, 1982 |
| Americana Bancorporation of Danube, Inc., Edina, Minnesota | Americana State Bank of Danube, Danube, Minnesota | Minnesota | June 22, 1982 |
| AmeriTrust Corporation, Cleveland, Ohio | AmeriTrust Company of Toledo, Toledo, Ohio | Cleveland | June 23, 1982 |

Section 3—Continued

| Applicant | Bank(s) | Reserve Bank | Effective date |
|--|---|---------------|----------------|
| Amoret Bancshares, Inc., Amoret, Missouri | Bates County National Bank, Amoret, Missouri | Kansas City | June 22, 1982 |
| BSD Bancorp, Inc., San Diego, California | Borrego Springs Bank, Borrego Springs, California | San Francisco | June 21, 1982 |
| Boulevard Bancorp, Inc., Chicago, Illinois | National Boulevard Bank of Chicago, Chicago, Illinois First National Bank of Wilmette, Wilmette, Illinois The Hinsdale Capital Corporation, Chicago, Illinois Firstwin Corporation, Winnetka, Illinois The Glencoe Capital Corporation, Glencoe, Illinois Miami Corporation, Chicago, Illinois Boulevard Bancorp, Inc., Chicago, Illinois | Chicago | June 23, 1982 |
| C B & T, Inc., McMinnville, Tennessee | City Bank and Trust Company, McMinnville, Tennessee | Atlanta | June 18, 1982 |
| Caprock Bancshares, Inc., Shallowater, Texas | Eagle Bancshares, Inc., Shallowater, Texas First State Bank of Shallowater, Shallowater, Texas | Dallas | May 27, 1982 |
| Century Bancorp, Inc., New Brighton, Minnesota | Centennial State Bank of Lexington, Lexington, Minnesota | Minneapolis | May 24, 1982 |
| Ceylon Bancorporation, Inc., Ceylon, Minnesota | State Bank of Ceylon, Ceylon, Minnesota | Minneapolis | May 28, 1982 |
| Chemical Financial Corporation, Midland, Michigan | The Pinney State Bank, Cass City, Michigan | Chicago | June 24, 1982 |
| Citizens Bancorp, Riverdale, Maryland | Kennedy Bank and Trust Company, Bethesda, Maryland | Richmond | June 21, 1982 |
| Citizens First Bancorp, Inc., Glen Rock, New Jersey | Citizens First National Bank of New Jersey, Ridgewood, New Jersey | New York | June 28, 1982 |
| Colorado National Bankshares, Inc., Denver, Colorado | Republic Bancorporation, Inc., Englewood, Colorado Republic National Bank of Englewood, Englewood, Colorado | Kansas City | June 8, 1982 |
| Colorado River Bancorp, Clifton, Colorado | Bank of Clifton, Clifton, Colorado | Kansas City | June 8, 1982 |
| Commerce Bancshares, Inc., Kansas City, Missouri | Plaza Bancshares, Inc., Kansas City, Missouri | Kansas City | June 2, 1982 |
| Community Bancorporation, Pullman, Washington | Bank of Pullman, Pullman, Washington | San Francisco | June 21, 1982 |
| Crown Bancshares, Inc., Kansas City, Missouri | Merchants Bancorporation, Topeka, Kansas | Kansas City | May 28, 1982 |

Section 3—Continued

| Applicant | Bank(s) | Reserve Bank | Effective date |
|---|--|---------------|----------------|
| Dacotah Bank Holding Co., Aberdeen, South Dakota | Faulk County State Bank, Faulkton, South Dakota | Minneapolis | June 22, 1982 |
| Dixie Bancshares, Corp., New Madrid, Missouri | Hunter Farms, Inc., New Madrid, Missouri Peoples Bank of Lilbourn, Lilbourn, Missouri | St. Louis | June 9, 1982 |
| Early Bankshares, Inc., Early, Iowa | Early Savings Bank, Early, Iowa | Chicago | June 17, 1982 |
| East-Tex Bancorp, Inc., Trinity, Texas | Mont Belvieu State Bank, Mont Belvieu, Texas | Dallas | June 17, 1982 |
| Elgin State Bancorp, Inc., Elgin, Illinois | The Elgin State Bank, Elgin, Illinois | Chicago | June 3, 1982 |
| Elk City State Bancshares, Inc., Elk City, Oklahoma | Elk City State Bank, Elk City, Oklahoma | Kansas City | June 25, 1982 |
| FSB Bancorporation, Decatur, Alabama | First State Bank of Decatur, Decatur, Alabama | Atlanta | June 22, 1982 |
| FSB, Covington, Tennessee, Covington, Tennessee | First State Bank, Covington, Tennessee | St. Louis | June 25, 1982 |
| Fidelity BancShares (N.C.), Inc., Fuquay-Varina, North Carolina | The Fidelity Bank, Fuquay-Varina, North Carolina | Richmond | June 9, 1982 |
| Financial Services of Winger, Inc., Winger, Minnesota | Farmers State Bank of Winger, Winger, Minnesota | Minneapolis | June 28, 1982 |
| First Alamogordo Bancorp, Inc., Alamogordo, New Mexico | First National Bank in Alamogordo, Alamogordo, New Mexico | Dallas | June 7, 1982 |
| First Amarillo Bancorporation, Inc., Amarillo, Texas | The First National Bank of Amarillo, Amarillo, Texas | Dallas | June 24, 1982 |
| First American Bank Group, Ltd., Fort Dodge, Iowa | The State Bank, Fort Dodge, Iowa | Chicago | June 15, 1982 |
| First Bancgroup-Alabama, Inc., Mobile, Alabama | First National Bank of Russellville, Russellville, Alabama | Atlanta | June 11, 1982 |
| First Bancshares of Eastern Arkansas, Inc., West Memphis, Arkansas | First National Bank in West Memphis, West Memphis, Arkansas | St. Louis | May 28, 1982 |
| First Bancshares of Texas, Inc., Longview, Texas | Tyler National Bank, Tyler, Texas | Dallas | June 25, 1982 |
| First Bankshares of Las Animas, Inc., Las Animas, Colorado | The First National Bank of Las Animas, Las Animas, Colorado | Kansas City | June 21, 1982 |
| First Bolivar Capital Corporation, Cleveland, Mississippi | First National Bank of Bolivar County, Cleveland, Mississippi | St. Louis | June 22, 1982 |
| First Midwest Bancorp., Inc., St. Joseph, Missouri | Lake National Bank, Lake Ozark, Missouri | Kansas City | June 18, 1982 |
| First NorthWest Bancorporation, Seattle, Washington | NorthWest Bank, Seattle, Washington | San Francisco | June 18, 1982 |
| First of Austin Bancshares, Inc., Austin, Texas | First National Bank of Cedar Park, Cedar Park, Texas | Dallas | June 4, 1982 |

Section 3—Continued

| Applicant | Bank(s) | Reserve Bank | Effective date |
|--|--|--------------|----------------|
| First Prestonsburg Bancshares, Inc., Prestonsburg, Kentucky | First Commonwealth Bank of Prestonsburg, Prestonsburg, Kentucky | Cleveland | June 7, 1982 |
| First Securities Investment, Inc., Beaver, Oklahoma | The First Security Bank, Beaver, Oklahoma | Kansas City | June 8, 1982 |
| First State Corporation, Waynesboro, Mississippi | First State Bank, Waynesboro, Mississippi | Atlanta | June 18, 1982 |
| First Tennessee National Corporation, Memphis, Tennessee | Harpeth National Bank of Franklin, Franklin, Tennessee | St. Louis | June 21, 1982 |
| Fourth Financial Corporation, Wichita, Kansas | The Towanda State Bank, Towanda, Kansas | Kansas City | May 28, 1982 |
| Fresnos Bancshares, Inc., Los Fresnos, Texas | Los Fresnos State Bank, Los Fresnos, Texas | Dallas | May 28, 1982 |
| Gale Bank Holding Company, Inc., Galesville, Wisconsin | Bank of Galesville, Galesville, Wisconsin | Minneapolis | June 15, 1982 |
| Georgia Peoples Bankshares, Inc., Baxley, Georgia | Peoples State Bank & Trust, Baxley, Georgia | Atlanta | June 25, 1982 |
| The Girard Company, Bala-Cynwyd, Pennsylvania | TGC Holdings, Inc., Bala-Cynwyd, Pennsylvania Girard Bank Delaware, Wilmington, Delaware | Philadelphia | June 25, 1982 |
| Glenwood Bancshares, Inc., Glenwood City, Wisconsin | First National Bank of Glenwood, Glenwood City, Wisconsin | Minneapolis | June 1, 1982 |
| Grand Bancshares, Inc., Dallas, Texas | Grand Bank Central At Fitzhugh, N.A., Dallas, Texas Grand Bank Woodall Rodgers, at Pearl, N.A., Dallas, Texas | Dallas | June 25, 1982 |
| Great American Bancshares, Inc., Arlington, Texas | American Bank of Arlington, Arlington, Texas | Dallas | June 21, 1982 |
| Hardin County Bancshares, Inc., Savannah, Tennessee | The Hardin County Bank, Savannah, Tennessee | St. Louis | June 2, 1982 |
| Harris Bankcorp, Inc., Chicago, Illinois | Argo State Bank, Summit, Illinois | Chicago | June 25, 1982 |
| Hiawatha Bancshares, Inc., Hager City, Wisconsin | Hiawatha National Bank, Hager City, Wisconsin | Minneapolis | May 28, 1982 |
| Highlands Bancshares, Inc., Highlands, Texas | Highlands State Bank, Highlands, Texas | Dallas | June 11, 1982 |
| Howland Bancshares, Inc., San Antonio, Texas | The Bank of Robstown, Robstown, Texas First State Bank and Trust Company, Port Lavaca, Texas | Dallas | June 7, 1982 |
| Huntington Bancshares Incorporated, Columbus, Ohio | Union Commerce Corporation, Cleveland, Ohio | Cleveland | May 20, 1982 |
| Industrial Bancshares, Inc., Kansas City, Kansas | Commercial National Bank, Kansas City, Kansas | Kansas City | June 4, 1982 |

Section 3—Continued

| Applicant | Bank(s) | Reserve Bank | Effective date |
|--|--|---------------|----------------|
| International Bancshares of Oklahoma, Inc., Yukon, Oklahoma | Citizens Mortgage Corporation, Oklahoma City, Oklahoma | Kansas City | June 21, 1982 |
| Jefferson Bankshares, Inc., Charlottesville, Virginia | The First National Bank of Luray, Luray, Virginia | Richmond | June 14, 1982 |
| Jennings Bank Shares, Inc., Jennings, Kansas | Peoples Insurance Agency, Inc., Sharon Springs, Kansas | Kansas City | June 21, 1982 |
| First Insurance Agency, Inc., Goodland, Kansas | | | |
| First of Herington, Inc., Herington, Kansas | | | |
| American, Inc., Oswego, Kansas | | | |
| Keystone Securities, Inc., Keystone Heights, Florida | Keystone State Bank, Keystone Heights, Florida | Atlanta | June 28, 1982 |
| Lancaster Bancshares, Inc., Lancaster, Wisconsin | Lancaster State Bank, Lancaster, Wisconsin | Chicago | June 1, 1982 |
| Lansing Bancshares, Inc., Lansing, Kansas | First State Bank of Lansing, Lansing, Kansas | Kansas City | June 3, 1982 |
| Larue Bancshares, Inc., Hodgenville, Kentucky | The Peoples State Bank, Hodgenville, Kentucky | St. Louis | June 14, 1982 |
| Lometa Bancshares, Inc., Lometa, Texas | The Citizens State Bank of Lometa, Lometa, Texas | Dallas | June 21, 1982 |
| Louisiana Bancorp, Inc., Crowley, Louisiana | Louisiana Bank & Trust Company, Crowley, Louisiana | Atlanta | June 21, 1982 |
| MPS Bancorp, Inc., Mt. Prospect, Illinois | Tollway-Arlington National Bank of Arlington Heights, Illinois Arlington Heights, Illinois | Chicago | June 23, 1982 |
| McLeod Bancshares, Inc., Glencoe, Minnesota | First National Bank of Glencoe, Glencoe, Minnesota | Minneapolis | June 28, 1982 |
| McLean County Bancshares, Inc., Bloomington, Illinois | McLean County Bank, Bloomington, Illinois Stanford State Bank, Stanford, Illinois | Chicago | June 22, 1982 |
| Mission Bancshares, Inc., Mission, Kansas | Commercial National Bank, Kansas City, Kansas | Kansas City | June 4, 1982 |
| Montana Bancsystem, Inc., Billings, Montana | Montana Bank of Billings, Billings, Montana | Minneapolis | June 9, 1982 |
| Montgomery County Bancshares, Inc., Spring, Texas | Montgomery County Bank, N.A., Spring, Texas | Dallas | June 25, 1982 |
| Morehouse Bancshares, Inc., Bastrop, Louisiana | Bank of Morehouse, Bostrop, Louisiana | Dallas | June 18, 1982 |
| Munter Agency, Inc., Strawberry Point, Iowa | Union Bank and Trust Company, Strawberry Point, Iowa | Chicago | June 3, 1982 |
| N.F.B. Corporation, Madison, Florida | Bank of Madison County, Madison, Florida | Atlanta | June 7, 1982 |
| Napa Valley Bancorp, Napa, California | Napa Valley Bank, Napa, California | San Francisco | June 21, 1982 |

Section 3—Continued

| Applicant | Bank(s) | Reserve Bank | Effective date |
|---|---|--------------|----------------|
| North Texas Bancshares, Inc., North Richland Hills, Texas | Arlington State Bank, Arlington, Texas | Dallas | June 11, 1982 |
| Pioneer Bancorporation, Denver, Colorado | City Center National Bank, Aurora, Colorado | Kansas City | June 24, 1982 |
| Pioneer Bancshares, Inc., Canmer, Kentucky | Pioneer Bank, Canmer, Kentucky | St. Louis | June 18, 1982 |
| Rifle Bank Agency, Inc., Rifle, Colorado | The First National Bank in Para- chute, Parachute, Colorado | Kansas City | June 21, 1982 |
| Republic of Texas Corporation, Dallas, Texas | Tyler Bank and Trust Company, Tyler, Texas | Dallas | June 2, 1982 |
| Royal Trustco Limited, Toronto, Ontario, Canada | Century First National Bank of Pinellas County, St. Petersburg, Florida | Atlanta | May 28, 1982 |
| Royal Trust Bank Corp., Miami, Florida | | | |
| Security Financial Services, Inc., Sheboygan, Wisconsin | Manitowoc County Bank, Manitowoc, Wisconsin | Chicago | June 22, 1982 |
| Security Holding Company, Fredericksburg, Texas | Security Financial Corporation of Fredericksburg, Fredericksburg, Texas | Dallas | June 18, 1982 |
| Shively Bancshares Corporation, Shively, Kentucky | Bank of St. Helens, Shively, Kentucky | St. Louis | June 16, 1982 |
| Shoshone Financial Corporation, Lovell, Wyoming | The First National Bank of Lovell, Lovell, Wyoming | Kansas City | May 28, 1982 |
| Southern Bancshares, Inc., Fairview Heights, Illinois | Southern Illinois Bank, Fairview Heights, Illinois | St. Louis | May 26, 1982 |
| Southern Wisconsin Bancshares Corporation, Mineral Point, Wisconsin | Farmers Saving Bank, Mineral Point, Wisconsin | Chicago | June 11, 1982 |
| Southtrust Corporation, Birmingham, Alabama | The First National Bank of Piedmont, Piedmont, Alabama | Atlanta | June 8, 1982 |
| Southwest Bancshares, Inc., Hermitage, Missouri | The Bank of Hermitage, Hermitage, Missouri | Kansas City | May 25, 1982 |
| Stamford Bancshares, Inc., Stamford, Texas | Stamford Financial Corporation, Stamford, Texas | Dallas | June 23, 1982 |
| Stark Bancshares, Inc., Stark, Kansas | Lansing Bancshares, Inc., Lansing, Kansas First State Bank of Lansing, Lansing, Kansas | Kansas City | June 3, 1982 |
| State Bancshares, Inc., Littlefield, Texas | West Texas Bancshares, Inc., Muleshoe, Texas Muleshoe State Bank, Muleshoe, Texas | Dallas | June 9, 1982 |
| Summersville Bancshares, Inc., Summersville, Missouri | Summersville State Bank, Summersville, Missouri | St. Louis | June 18, 1982 |
| Trimont Bancorporation, Inc., Trimont, Minnesota | Triumph State Bank, Trimont, Minnesota | Minneapolis | June 29, 1982 |
| Troup Bancshares, Inc., Troup, Texas | Troup Bank & Trust Company, Troup, Texas | Dallas | June 11, 1982 |

Section 3—Continued

| Applicant | Bank(s) | Reserve Bank | Effective date |
|---|--|--------------|----------------|
| Turtle Bancshares, Inc., Turtle Lake, Wisconsin | Bank of Turtle Lake, Turtle Lake, Wisconsin | Minneapolis | May 28, 1982 |
| United Texas Financial Corporation, Wichita Falls, Texas | The Farmers National Bank of Seymour, Seymour, Texas | Dallas | June 9, 1982 |
| University State Bancshares, Inc., Lawrence, Kansas | The University State Bank, Lawrence, Kansas | Kansas City | June 23, 1982 |
| Valley View Bancshares, Inc., Overland Park, Kansas | Commercial National Bank, Kansas City, Kansas | Kansas City | June 4, 1982 |
| Victoria Bankshares, Inc., Victoria, Texas | Hays County National Bank, San Marcos, Texas | Dallas | May 28, 1982 |
| The Walton Bancshares, Inc., Walton, Kansas | The Walton State Bank, Walton, Kansas | Kansas City | May 28, 1982 |

Sections 3 and 4

| Applicant | Bank(s) | Nonbanking company (or activity) | Reserve Bank | Effective date |
|--|--|--|--------------|----------------|
| Knob Noster Bancshares, Inc., Knob Noster, Missouri | The Bank of Knob Noster, Knob Noster, Missouri | to engage in the sale of general insurance in a town with a population of less than 5,000 | Kansas City | June 24, 1982 |
| Mid-America Banc-System, Inc., Fairview Heights, Illinois | MidAmerica Bank and Trust Company of Alton, Alton, Illinois MidAmerica Bank and Trust Company of Edgemont, East St. Louis, Illinois MidAmerica Bank and Trust Company of Fairview Heights, Fairview Heights, Illinois Carbondale Bancshares, Inc., Carbondale, Illinois Illinois Bancshares, Inc., Mascoutah, Illinois MidAmerica Bancshares, Inc., Lebanon, Illinois | Lincoln Trail Insurance Agency, Inc., Lebanon, Illinois | St. Louis | June 3, 1982 |

Sections 3 and 4—Continued

| Applicant | Bank(s) | Nonbanking company (or activity) | Reserve Bank | Effective date |
|--|--|--|-----------------|-------------------|
| Suburban Bancorp, Inc., Palatine, Illinois | Suburban Bancorp, Inc., Palatine, Illinois Subpal Bancorp, Inc., Palatine, Illinois Cary-Grove Bancorp, Inc., Cary, Illinois Hoffman Bancorp, Inc., Hoffman Estates, Illinois Meadows Bankcorp, Inc., Rolling Meadows, Illinois Elk Grove Bancorp, Inc., Elk Grove Village, Illinois Woodfield Bancorp, Inc., Schaumburg, Illinois | Brockway Insurance Agency, Palatine, Illinois Suburban Mortgage Corp., Palatine, Illinois | Chicago | June 15, 1982 |

Section 4

| Applicant | Nonbanking company (or activity) | Reserve Bank | Effective date |
|--|--|-----------------|-------------------|
| First Interstate Bancorp, Los Angeles, California | Thomas L. Karsten Associates, Los Angeles, California | San Francisco | June 11, 1982 |
| Zappco Inc., St. Cloud, Minnesota | Financomp Inc., St. Cloud, Minnesota | Minneapolis | June 15, 1982 |

ORDERS APPROVED UNDER BANK MERGER ACT

By Federal Reserve Banks

| Applicant | Bank(s) | Reserve Bank | Effective date |
|---|--|-----------------|-------------------|
| AmeriTrust Company, Cleveland, Ohio | AmeriTrust Company of Toledo, Toledo, Ohio | | June 23, 1982 |
| Bank One of Geauga County, Chardon, Ohio | The Chardon Savings Bank Company, Chardon, Ohio | | June 11, 1982 |
| Central Bank of the South, Birmingham, Alabama | Central Bank, Mobile, Alabama | | May 27, 1982 |

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.*

Richten v. Board of Governors, et al., filed May 1982, U.S.D.C. for the Northern District of Illinois.

Montgomery v. Utah, et al., filed May 1982, U.S.D.C. for the District of Utah.

Wyoming Bancorporation v. Board of Governors, filed May 1982, U.S.C.A. for the Tenth Circuit.

Florida National Banks of Florida, Inc. v. Board of Governors, filed April 1982, U.S.C.A. for the District of Columbia.

John A. Gabriel v. Board of Governors, filed April 1982, U.S.C.A. for the Ninth Circuit.

First Bancorporation v. Board of Governors, filed April 1982, U.S.C.A. for the Tenth Circuit.

Charles G. Vick v. Paul A. Volcker, et al., filed March 1982, U.S.D.C. for the District of Columbia.

Jolene Gustafson v. Board of Governors, filed March 1982, U.S.C.A. for the Fifth Circuit.

First Lakefield Bancorporation v. Board of Governors, et al., filed January 1982, U.S.D.C. for the District of Minnesota.

Christian Educational Association, Inc. v. Federal Reserve System, filed January 1982, U.S.D.C. for the Middle District of Florida.

Option Advisory Service, Inc. v. Board of Governors, filed December 1981, U.S.C.A. for the Second Circuit.

Edwin F. Gordon v. Board of Governors, et al., filed October 1981, U.S.C.A. for the Eleventh Circuit (two consolidated cases).

Wendall Hall v. Board of Governors, et al., filed September 1981, U.S.D.C. for the Northern District of Georgia.

Allen Wolfson v. Board of Governors, filed September 1981, U.S.D.C. for the Middle District of Florida.

Option Advisory Service, Inc. v. Board of Governors, filed September 1981, U.S.C.A. for the Second Circuit (two cases).

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Securities Industry Association v. Board of Governors, et al., filed October 1980, U.S.C.A. for the District of Columbia.

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

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Berkovitz, et al. v. Government of Iran, et al., filed June 1980, U.S.D.C. for the Northern District of California.

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1.10 MONETARY AGGREGATES AND INTEREST RATES

| Item | 1981 | | | 1982 | 1982 | | | | |
|---|-------|-------|-------------------|------------------|-------------------|------------------|-------------------|-------------------|-------|
| | Q2 | Q3 | Q4 | Q1 | Jan. | Feb. | Mar. | Apr. | May |
| Monetary and credit aggregates (annual rates of change, seasonally adjusted in percent) ¹ | | | | | | | | | |
| <i>Reserves of depository institutions</i> | | | | | | | | | |
| 1 Total | 4.2 | 4.0 | 3.2 | 8.3 | 22.2 | -10.2 | 4.8 ^r | 2.7 | 4.3 |
| 2 Required | 5.0 | 3.1 | 3.5 | 7.9 | 19.4 | -6.9 | 3.1 | 5.3 | 1.8 |
| 3 Nonborrowed | -2.4 | 7.9 | 10.5 | .4 | -4.0 | -18.8 | 12.2 ^r | 2.4 ^r | 18.1 |
| 4 Monetary base ² | 5.8 | 4.3 | 3.9 | 8.0 | 11.6 | 3.4 | 4.1 | 9.2 | 9.0 |
| <i>Concepts of money and liquid assets³</i> | | | | | | | | | |
| 5 M1 | 9.2 | .3 | 5.7 | 10.4 | 21.0 | -3.5 | 2.7 ^r | 10.7 ^r | -2.1 |
| 6 M2 | 12.0 | 8.3 | 8.9 ^r | 9.8 ^r | 12.2 | 4.4 ^r | 11.2 | 10.0 ^r | 10.7 |
| 7 M3 | 12.2 | 11.2 | 9.3 ^r | 8.7 ^r | 8.9 | 5.8 | 11.3 | 12.0 ^r | 10.9 |
| 8 L | 10.6 | 11.9 | 10.7 ^r | n.a. | 10.6 ^r | 9.5 | n.a. | n.a. | n.a. |
| <i>Time and savings deposits</i> | | | | | | | | | |
| <i>Commercial banks</i> | | | | | | | | | |
| 9 Total | 11.9 | 18.4 | 8.3 | 7.5 | 5.0 | 11.1 | 19.9 | 15.7 ^r | 18.0 |
| 10 Savings ⁴ | -8.9 | -22.7 | -11.9 | 8.7 | 14.5 | .8 | 13.6 | -7 ^r | -1.5 |
| 11 Small-denomination time ⁵ | 16.2 | 24.3 | 20.8 | 9.7 | 4.4 | 16.1 | 25.1 | 28.8 | 20.8 |
| 12 Large-denomination time ⁶ | 19.9 | 36.0 | 5.4 | 4.6 | 1.1 | 10.7 | 17.6 ^r | 8.7 ^r | 24.0 |
| 13 Thrift institutions ⁷ | 3.2 | 2.6 | 2.7 | 3.1 | 1.1 | 5.2 | 7.4 ^r | 5.5 ^r | 9.9 |
| 14 Total loans and securities at commercial banks ⁸ | 8.5 | 8.7 | 3.6 | 2.6 ^r | 3.5 | 10.7 | 8.2 ^r | 8.8 ^r | 8.3 |
| Interest rates (levels, percent per annum) | | | | | | | | | |
| <i>Short-term rates</i> | | | | | | | | | |
| 15 Federal funds ⁹ | 17.58 | 13.59 | 14.23 | 14.52 | 14.78 | 14.68 | 14.94 | 14.45 | 14.15 |
| 16 Discount window borrowing ¹⁰ | 14.00 | 13.04 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 |
| 17 Treasury bills (3-month market yield) ¹¹ | 15.05 | 11.75 | 12.81 | 12.42 | 13.48 | 12.68 | 12.70 | 12.09 | 12.47 |
| 18 Commercial paper (3-month) ^{11,12} | 16.78 | 13.04 | 13.81 | 13.81 | 14.53 | 13.80 | 14.06 | 13.42 | 13.96 |
| <i>Long-term rates</i> | | | | | | | | | |
| <i>Bonds</i> | | | | | | | | | |
| 19 U.S. government ¹³ | 14.51 | 14.14 | 14.27 | 13.74 | 14.48 | 13.75 | 13.57 | 13.46 | 14.18 |
| 20 State and local government ¹⁴ | 12.11 | 12.54 | 13.02 | 12.33 | 12.97 | 12.82 | 12.59 | 11.95 | 12.45 |
| 21 Aaa utility (new issue) ¹⁵ | 16.82 | 15.67 | 15.71 | 15.73 | 15.93 | 15.43 | 15.83 | 15.22 | 15.92 |
| 22 Conventional mortgages ¹⁶ | 17.50 | 17.33 | 17.10 | 16.63 | 17.20 | 16.80 | 16.65 | 16.50 | 16.75 |

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

2. Includes reserve balances at Federal Reserve Banks in the current week plus vault cash held two weeks earlier used to satisfy reserve requirements at all depository institutions plus currency outside the U.S. Treasury, Federal Reserve Banks, the vaults of depository institutions, and surplus vault cash at depository institutions.

3. M1: Averages of daily figures for (1) currency outside the Treasury, Federal Reserve Banks, and the vaults of commercial banks; (2) traveler's checks of non-bank 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) negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at banks and thrift institutions, credit union share draft (CUSD) accounts, and demand deposits at mutual savings banks.

M2: M1 plus savings and small-denomination time deposits at all depository institutions, overnight repurchase agreements at commercial banks, overnight Eurodollars held by U.S. residents other than banks at Caribbean branches of member banks, and balances of money market mutual funds (general purpose and broker/dealer).

M3: M2 plus large-denomination time deposits at all depository institutions and term RPs at commercial banks and savings and loan associations and balances of institution-only money market mutual funds.

L: M3 plus other liquid assets such as term Eurodollars held by U.S. residents other than banks, bankers acceptances, commercial paper, Treasury bills and other liquid Treasury securities, and U.S. savings bonds.

4. Savings deposits exclude NOW and ATS accounts at commercial banks and thrifts and CUSD accounts at credit unions.

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

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

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

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

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

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

11. Quoted on a bank-discount basis.

12. Unweighted average of offering rates quoted by at least five dealers.

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

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

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

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

NOTE. Revisions in M2, M3, and L reflect the inclusion of three general purpose and broker/dealer money market funds that began reporting in May 1982 though their operations began earlier.

A4 Domestic Financial Statistics □ July 1982

1.11 RESERVES OF DEPOSITORY INSTITUTIONS, RESERVE BANK CREDIT

Millions of dollars

| Factors | Monthly averages of daily figures | | | Weekly averages of daily figures for week ending | | | | | | |
|---|-----------------------------------|---------|-------------------|--|---------|---------|---------|---------|----------------------|----------------------|
| | 1982 | | | 1982 | | | | | | |
| | Apr. | May | June ^P | May 19 | May 26 | June 2 | June 9 | June 16 | June 23 ^P | June 30 ^P |
| SUPPLYING RESERVE FUNDS | | | | | | | | | | |
| 1 Reserve Bank credit outstanding | 150,361 | 151,333 | 152,140 | 150,780 | 149,915 | 151,210 | 150,995 | 152,095 | 152,792 | 151,845 |
| 2 U.S. government securities ¹ | 127,526 | 129,686 | 130,737 | 129,727 | 129,340 | 129,861 | 129,701 | 131,418 | 131,337 | 130,458 |
| 3 Bought outright | 126,542 | 128,964 | 130,408 | 128,934 | 128,784 | 129,291 | 129,701 | 131,418 | 130,497 | 130,458 |
| 4 Held under repurchase agreements | 984 | 722 | 329 | 793 | 556 | 570 | 0 | 0 | 840 | 0 |
| 5 Federal agency securities | 9,123 | 9,123 | 9,077 | 9,097 | 9,084 | 9,085 | 9,008 | 9,002 | 9,236 | 9,002 |
| 6 Bought outright | 9,010 | 9,008 | 9,004 | 9,008 | 9,008 | 9,008 | 9,008 | 9,002 | 9,002 | 9,002 |
| 7 Held under repurchase agreements | 113 | 115 | 73 | 89 | 76 | 77 | 0 | 0 | 234 | 0 |
| 8 Acceptances | 150 | 164 | 149 | 233 | 231 | 351 | 0 | 0 | 289 | 0 |
| 9 Loans | 1,581 | 1,105 | 1,211 | 966 | 1,046 | 1,048 | 1,304 | 929 | 1,015 | 1,616 |
| 10 Float | 2,629 | 2,167 | 2,227 | 1,751 | 1,967 | 2,423 | 2,464 | 2,088 | 2,062 | 1,742 |
| 11 Other Federal Reserve assets | 9,352 | 9,088 | 8,739 | 9,006 | 8,247 | 8,443 | 8,518 | 8,657 | 8,852 | 9,027 |
| 12 Gold stock | 11,150 | 11,149 | 11,149 | 11,149 | 11,149 | 11,149 | 11,149 | 11,149 | 11,149 | 11,149 |
| 13 Special drawing rights certificate account | 3,660 | 3,818 | 3,818 | 3,818 | 3,818 | 3,818 | 3,818 | 3,818 | 3,818 | 3,818 |
| 14 Treasury currency outstanding | 13,744 | 13,758 | 13,774 | 13,756 | 13,757 | 13,767 | 13,768 | 13,772 | 13,777 | 13,781 |
| ABSORBING RESERVE FUNDS | | | | | | | | | | |
| 15 Currency in circulation | 143,024 | 144,683 | 146,503 | 144,896 | 144,737 | 145,751 | 146,684 | 146,915 | 146,321 | 146,127 |
| 16 Treasury cash holdings | 490 | 489 | 465 | 488 | 486 | 476 | 469 | 464 | 455 | 460 |
| Deposits, other than reserves, with Federal Reserve Banks | | | | | | | | | | |
| 17 Treasury | 4,695 | 4,292 | 3,303 | 3,122 | 3,023 | 2,838 | 3,409 | 2,950 | 3,730 | 3,140 |
| 18 Foreign | 289 | 332 | 296 | 259 | 260 | 339 | 269 | 303 | 271 | 322 |
| 19 Other | 443 | 509 | 506 | 500 | 501 | 610 | 498 | 530 | 450 | 461 |
| 20 Required clearing balances | 172 | 184 | 205 | 186 | 186 | 187 | 200 | 203 | 207 | 213 |
| 21 Other Federal Reserve liabilities and capital | 5,237 | 5,364 | 5,373 | 5,203 | 5,319 | 5,591 | 5,369 | 5,308 | 5,471 | 5,344 |
| 22 Reserve accounts ² | 24,565 | 24,207 | 24,230 | 24,849 | 24,128 | 24,153 | 22,832 | 24,162 | 24,632 | 24,526 |
| End-of-month figures | | | | Wednesday figures | | | | | | |
| 1982 | | | | 1982 | | | | | | |
| Apr. | | | | May 19 | May 26 | June 2 | June 9 | June 16 | June 23 | June 30 |
| SUPPLYING RESERVE FUNDS | | | | | | | | | | |
| 23 Reserve Bank credit outstanding | 158,729 | 149,884 | 149,003 | 153,320 | 149,245 | 155,459 | 154,157 | 153,126 | 152,677 | 149,003 |
| 24 U.S. government securities ¹ | 134,257 | 129,407 | 127,005 | 131,291 | 128,765 | 132,123 | 129,082 | 130,803 | 131,021 | 127,005 |
| 25 Bought outright | 128,988 | 129,407 | 127,005 | 128,358 | 128,765 | 129,127 | 129,082 | 130,803 | 131,021 | 127,005 |
| 26 Held under repurchase agreements | 5,269 | 0 | 0 | 2,933 | 0 | 2,996 | 0 | 0 | 0 | 0 |
| 27 Federal agency securities | 10,004 | 9,008 | 9,002 | 9,425 | 9,008 | 9,296 | 9,008 | 9,002 | 9,002 | 9,002 |
| 28 Bought outright | 9,008 | 9,008 | 9,002 | 9,008 | 9,008 | 9,008 | 9,008 | 9,002 | 9,002 | 9,002 |
| 29 Held under repurchase agreements | 996 | 0 | 0 | 417 | 0 | 288 | 0 | 0 | 0 | 0 |
| 30 Acceptances | 768 | 0 | 0 | 944 | 0 | 1,424 | 0 | 0 | 0 | 0 |
| 31 Loans | 1,799 | 1,058 | 1,638 | 1,058 | 1,367 | 1,202 | 5,670 | 1,504 | 1,054 | 1,638 |
| 32 Float | 1,507 | 1,776 | 2,545 | 2,008 | 1,648 | 2,923 | 1,331 | 2,911 | 2,568 | 2,545 |
| 33 Other Federal Reserve assets | 10,394 | 8,635 | 8,813 | 8,594 | 8,457 | 8,491 | 9,066 | 8,906 | 9,032 | 8,813 |
| 34 Gold stock | 11,149 | 11,149 | 11,149 | 11,149 | 11,149 | 11,149 | 11,149 | 11,149 | 11,149 | 11,149 |
| 35 Special drawing rights certificate account | 3,818 | 3,818 | 3,818 | 3,818 | 3,818 | 3,818 | 3,818 | 3,818 | 3,818 | 3,818 |
| 36 Treasury currency outstanding | 13,756 | 13,767 | 13,781 | 13,756 | 13,761 | 13,767 | 13,771 | 13,776 | 13,781 | 13,781 |
| ABSORBING RESERVE FUNDS | | | | | | | | | | |
| 37 Currency in circulation | 143,044 | 145,523 | 147,134 | 145,037 | 145,504 | 146,717 | 147,269 | 147,069 | 146,426 | 147,134 |
| 38 Treasury cash holdings | 491 | 477 | 460 | 487 | 483 | 473 | 467 | 462 | 453 | 460 |
| Deposits, other than reserves, with Federal Reserve Banks | | | | | | | | | | |
| 39 Treasury | 12,239 | 2,540 | 4,099 | 3,697 | 2,969 | 3,554 | 3,637 | 4,463 | 2,857 | 4,099 |
| 40 Foreign | 966 | 308 | 586 | 241 | 272 | 265 | 296 | 228 | 275 | 586 |
| 41 Other | 450 | 523 | 437 | 507 | 545 | 680 | 505 | 487 | 423 | 437 |
| 42 Required clearing balances | 176 | 189 | 213 | 186 | 189 | 189 | 200 | 204 | 207 | 213 |
| 43 Other Federal Reserve liabilities and capital | 5,561 | 5,784 | 4,837 | 5,096 | 5,118 | 5,284 | 5,644 | 5,135 | 5,229 | 4,837 |
| 44 Reserve accounts ² | 24,526 | 23,274 | 19,985 | 26,792 | 22,893 | 27,031 | 24,878 | 23,821 | 25,555 | 19,985 |

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.

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 | | | | | | | | | |
|--|-----------------------------------|--------|--------|--------|--------|--------|--------|---------|----------------------|----------------------|
| | 1980 | 1981 | | | 1982 | | | | | |
| | Dec. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June ^P |
| 1 Reserve balances with Reserve Banks ¹ | 26,664 | 25,690 | 25,892 | 26,163 | 26,721 | 25,963 | 24,254 | 24,565 | 24,207 | 24,230 |
| 2 Total vault cash (estimated) | 18,149 | 18,810 | 18,844 | 19,538 | 20,284 | 19,251 | 18,749 | 18,577 | 19,048 | 19,321 |
| 3 Vault cash at institutions with required reserve balances ² | 12,602 | 12,924 | 12,986 | 13,577 | 14,199 | 13,082 | 12,663 | 12,709 | 12,972 | 13,129 |
| 4 Vault cash equal to required reserves at other institutions | 704 | 2,097 | 2,073 | 2,178 | 2,290 | 2,235 | 2,313 | 2,284 | 2,373 | 2,416 |
| 5 Surplus vault cash at other institutions ³ | 4,843 | 3,789 | 3,785 | 3,783 | 3,795 | 3,934 | 3,773 | 3,584 | 3,703 | 3,776 |
| 6 Reserve balances + total vault cash ⁴ | 44,940 | 44,500 | 44,736 | 45,701 | 47,005 | 45,214 | 43,003 | 43,142 | 43,255 | 43,553 |
| 7 Reserve balances + total vault cash used to satisfy reserve requirements ^{4,5} | 40,097 | 40,711 | 40,951 | 41,918 | 43,210 | 41,280 | 39,230 | 39,558 | 39,552 | 39,777 |
| 8 Required reserves (estimated) | 40,067 | 40,433 | 40,604 | 41,606 | 42,785 | 40,981 | 38,873 | 39,284 | 39,192 | 39,252 |
| 9 Excess reserve balances at Reserve Banks ^{4,6} | 30 | 278 | 347 | 312 | 425 | 299 | 357 | 274 | 360 | 525 |
| 10 Total borrowings at Reserve Banks | 1,617 | 1,149 | 695 | 642 | 1,526 | 1,713 | 1,611 | 1,581 | 1,105 | 1,211 |
| 11 Seasonal borrowings at Reserve Banks | 116 | 152 | 79 | 53 | 75 | 132 | 174 | 167 | 237 | 239 |
| 12 Extended credit at Reserve Banks | n.a. | 442 | 178 | 149 | 197 | 232 | 309 | 245 | 177 | 103 |
| Weekly averages of daily figures for week ending | | | | | | | | | | |
| 1982 | | | | | | | | | | |
| | Apr. 28 | May 5 | May 12 | May 19 | May 26 | June 2 | June 9 | June 16 | June 23 ^P | June 30 ^P |
| 13 Reserve balances with Reserve Banks ¹ | 25,205 | 24,671 | 23,351 | 24,849 | 24,128 | 24,153 | 22,832 | 24,162 | 24,632 | 24,526 |
| 14 Total vault cash (estimated) | 18,702 | 19,611 | 19,639 | 18,552 | 18,460 | 19,175 | 19,559 | 19,401 | 18,684 | 19,687 |
| 15 Vault cash at institutions with required reserve balances ² | 12,939 | 13,485 | 13,324 | 12,557 | 12,667 | 12,977 | 13,131 | 12,878 | 12,898 | 13,440 |
| 16 Vault cash equal to required reserves at other institutions | 2,252 | 2,403 | 2,483 | 2,309 | 2,241 | 2,464 | 2,587 | 2,551 | 2,271 | 2,429 |
| 17 Surplus vault cash at other institutions ³ | 3,511 | 3,723 | 3,832 | 3,686 | 3,552 | 3,734 | 3,841 | 3,972 | 3,515 | 3,818 |
| 18 Reserve balances + total vault cash ⁴ | 43,907 | 44,282 | 42,990 | 43,401 | 42,588 | 43,328 | 42,391 | 43,563 | 43,317 | 44,214 |
| 19 Reserve balances + total vault cash used to satisfy reserve requirements ^{4,5} | 40,396 | 40,559 | 39,158 | 39,715 | 39,036 | 39,594 | 38,550 | 39,591 | 39,802 | 40,396 |
| 20 Required reserves (estimated) | 40,111 | 40,115 | 38,894 | 39,275 | 38,937 | 38,922 | 38,401 | 39,352 | 39,554 | 39,799 |
| 21 Excess reserve balances at Reserve Banks ^{4,6} | 285 | 444 | 264 | 440 | 99 | 672 | 149 | 239 | 248 | 597 |
| 22 Total borrowings at Reserve Banks | 1,823 | 1,499 | 1,117 | 966 | 1,046 | 1,048 | 1,304 | 929 | 1,015 | 1,616 |
| 23 Seasonal borrowings at Reserve Banks | 177 | 205 | 218 | 232 | 258 | 260 | 217 | 221 | 253 | 268 |
| 24 Extended credit at Reserve Banks | 227 | 214 | 192 | 179 | 162 | 132 | 115 | 104 | 96 | 93 |

1. As of Aug. 13, 1981, excludes required clearing balances of all depository institutions.

2. Before Nov. 13, 1980, the figures shown reflect only the vault cash held by member banks.

3. Total vault cash at institutions without required reserve balances less vault cash equal to their required reserves.

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

existing member bank, or when a nonmember bank joins the Federal Reserve System. For weeks for which figures are preliminary, figures by class of bank do not add to total because adjusted data by class are not available.

5. Reserve balances with Federal Reserve Banks, which exclude required clearing balances plus vault cash at institutions with required reserve balances plus vault cash equal to required reserves at other institutions.

6. Reserve balances with Federal Reserve Banks, which exclude required clearing balances plus vault cash used to satisfy reserve requirements less required reserves. (This measure of excess reserves is comparable to the old excess reserve concept published historically.)

A6 Domestic Financial Statistics □ July 1982

1.13 FEDERAL FUNDS AND REPURCHASE AGREEMENTS Large Member Banks¹

Averages of daily figures, in millions of dollars

| By maturity and source | 1982, week ending Wednesday | | | | | | | | |
|---|-----------------------------|--------------------|---------------------|---------------------|--------|--------|---------|---------|---------|
| | May 5 | May 12 | May 19 ^r | May 26 ^r | June 2 | June 9 | June 16 | June 23 | June 30 |
| <i>One day and continuing contract</i> | | | | | | | | | |
| 1 Commercial banks in United States..... | 56,418 | 58,947 | 55,246 | 54,268 | 56,689 | 61,308 | 59,136 | 54,217 | 48,836 |
| 2 Other depository institutions, foreign banks and foreign official institutions, and U.S. government agencies . | 19,663 | 20,582 | 22,498 | 23,649 | 23,314 | 22,468 | 23,503 | 22,938 | 21,816 |
| 3 Nonbank securities dealers | 3,900 | 3,982 | 3,856 | 3,684 | 4,483 | 3,484 | 3,870 | 4,322 | 4,223 |
| 4 All other | 22,152 | 22,111 | 22,940 | 21,524 | 21,118 | 22,044 | 22,011 | 22,178 | 22,114 |
| <i>All other maturities</i> | | | | | | | | | |
| 5 Commercial banks in United States..... | 4,789 | 4,593 | 4,340 | 4,286 | 4,114 | 4,364 | 4,736 | 4,538 | 4,679 |
| 6 Other depository institutions, foreign banks and foreign official institutions, and U.S. government agencies . | 9,569 | 9,308 | 9,372 | 9,640 | 9,533 | 9,256 | 9,277 | 9,759 | 9,765 |
| 7 Nonbank securities dealers | 4,433 | 4,212 ^r | 4,022 | 3,706 | 3,873 | 3,315 | 3,308 | 3,563 | 3,451 |
| 8 All other | 8,798 | 9,115 ^r | 9,222 | 10,150 | 10,180 | 9,414 | 9,019 | 9,259 | 9,048 |
| MEMO: Federal funds and resale agreement loans in ma- turities of one day or continuing contract | | | | | | | | | |
| 9 Commercial banks in United States..... | 20,204 | 19,332 | 18,401 | 18,460 | 20,680 | 19,879 | 19,418 | 18,304 | 17,558 |
| 10 Nonbank securities dealers | 4,312 | 3,709 | 3,970 | 4,169 | 3,923 | 4,072 | 3,737 | 4,779 | 4,387 |

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

1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per annum

| Current and previous levels | | | | | | | | | | |
|-----------------------------|--|----------------|---------------|------------------------------|---------------|---------------------------|---------------|-----------------|---------------|----------------------------------|
| Federal Reserve Bank | Short-term adjustment credit and seasonal credit | | | Extended credit ¹ | | | | | | Effective date for current rates |
| | | | | First 60 days of borrowing | | Next 90 days of borrowing | | After 150 days | | |
| | Rate on 6/30/82 | Effective date | Previous rate | Rate on 6/30/82 | Previous rate | Rate on 6/30/82 | Previous rate | Rate on 6/30/82 | Previous rate | |
| Boston | 12 | 12/4/81 | 13 | 12 | 13 | 13 | 14 | 14 | 15 | 12/4/81 |
| New York | 12 | 12/4/81 | 13 | 12 | 13 | 13 | 14 | 14 | 15 | 12/4/81 |
| Philadelphia | 12 | 12/4/81 | 13 | 12 | 13 | 13 | 14 | 14 | 15 | 12/4/81 |
| Cleveland | 12 | 12/4/81 | 13 | 12 | 13 | 13 | 14 | 14 | 15 | 12/4/81 |
| Richmond | 12 | 12/4/81 | 13 | 12 | 13 | 13 | 14 | 14 | 15 | 12/4/81 |
| Atlanta | 12 | 12/4/81 | 13 | 12 | 13 | 13 | 14 | 14 | 15 | 12/4/81 |
| Chicago | 12 | 12/4/81 | 13 | 12 | 13 | 13 | 14 | 14 | 15 | 12/4/81 |
| St. Louis | 12 | 12/4/81 | 13 | 12 | 13 | 13 | 14 | 14 | 15 | 12/4/81 |
| Minneapolis | 12 | 12/4/81 | 13 | 12 | 13 | 13 | 14 | 14 | 15 | 12/4/81 |
| Kansas City | 12 | 12/4/81 | 13 | 12 | 13 | 13 | 14 | 14 | 15 | 12/4/81 |
| Dallas | 12 | 12/4/81 | 13 | 12 | 13 | 13 | 14 | 14 | 15 | 12/4/81 |
| San Francisco | 12 | 12/4/81 | 13 | 12 | 13 | 13 | 14 | 14 | 15 | 12/4/81 |

| Range of rates in recent years ² | | | | | | | | | |
|---|---------------------------------|-------------------|---------------------|---------------------------------|-------------------|-------------------------|---------------------------------|-------------------|--|
| 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, 1972 | 4½ | 4½ | 1976— Jan. 19 | 5½-6 | 5½ | 1979— Sept. 19 | 10½-11 | 11 | |
| 1973— Jan. 15 | 5 | 5 | 23 | 5½ | 5½ | 21 | 11 | 11 | |
| Feb. 26 | 5-5½ | 5½ | Nov. 22 | 5¼-5½ | 5¼ | Oct. 8 | 11-12 | 12 | |
| Mar. 2 | 5½ | 5½ | 26 | 5¼ | 5¼ | 10 | 12 | 12 | |
| Apr. 23 | 5½-5¾ | 5½ | 1977— Aug. 30 | 5¼-5¾ | 5¼ | 1980— Feb. 15 | 12-13 | 13 | |
| May 4 | 5¾ | 5¾ | 31 | 5¼-5¾ | 5¾ | 19 | 13 | 13 | |
| 11 | 5¾-6 | 6 | Sept. 2 | 5¾ | 5¾ | May 29 | 12-13 | 13 | |
| 18 | 6 | 6 | Oct. 26 | 6 | 6 | 30 | 12 | 12 | |
| June 11 | 6-6½ | 6½ | 1978— Jan. 9 | 6-6½ | 6½ | June 13 | 11-12 | 11 | |
| 15 | 6½ | 6½ | 20 | 6½ | 6½ | 16 | 11 | 11 | |
| July 2 | 7 | 7 | May 11 | 6½-7 | 7 | July 28 | 10-11 | 10 | |
| Aug. 14 | 7-7½ | 7½ | 12 | 7 | 7 | 29 | 10 | 10 | |
| 23 | 7½ | 7½ | July 3 | 7-7¼ | 7¼ | Sept. 26 | 11 | 11 | |
| 1974— Apr. 25 | 7½-8 | 8 | 10 | 7¼ | 7¼ | Nov. 17 | 12 | 12 | |
| 30 | 8 | 8 | Aug. 21 | 7¼ | 7¼ | Dec. 5 | 12-13 | 13 | |
| Dec. 9 | 7¾-8 | 7¾ | 22 | 8 | 8 | 8 | 13 | 13 | |
| 16 | 7¾ | 7¾ | Oct. 16 | 8-8½ | 8½ | 1981— May 5 | 13-14 | 14 | |
| 1975— Jan. 6 | 7¼-7¾ | 7¾ | 20 | 8½ | 8½ | May 8 | 14 | 14 | |
| 10 | 7¼-7¾ | 7¼ | Nov. 1 | 8½-9½ | 9½ | Nov. 2 | 13-14 | 13 | |
| 24 | 7¼ | 7¼ | 3 | 9½ | 9½ | Nov. 6 | 13 | 13 | |
| Feb. 5 | 6¾-7¼ | 6¾ | 1979— July 20 | 10 | 10 | Dec. 4 | 12 | 12 | |
| 7 | 6¾ | 6¾ | Aug. 17 | 10-10½ | 10½ | | | | |
| Mar. 10 | 6¼-6¾ | 6¼ | 20 | 10½ | 10½ | | | | |
| 14 | 6¼ | 6¼ | | | | | | | |
| May 16 | 6-6¼ | 6 | | | | | | | |
| 23 | 6 | 6 | | | | | | | |
| | | | | | | In effect June 30, 1982 | 12 | 12 | |

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. 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*, and *1980*.

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 DEPOSITORY INSTITUTIONS RESERVE REQUIREMENTS¹

Percent of deposits

| Type of deposit, and deposit interval in millions of dollars | Member bank requirements before implementation of the Monetary Control Act | | Type of deposit, and deposit interval | Depository institution requirements after implementation of the Monetary Control Act ⁵ | |
|---|--|----------------|---|---|----------------|
| | Percent | Effective date | | Percent | Effective date |
| <i>Net demand²</i> | | | <i>Net transaction accounts^{6,7}</i> | | |
| 0-2 | 7 | 12/30/76 | \$0-\$26 million | 3 | 11/13/80 |
| 2-10 | 9½ | 12/30/76 | Over \$26 million | 12 | 11/13/80 |
| 10-100 | 11¾ | 12/30/76 | | | |
| 100-400 | 12¾ | 12/30/76 | <i>Nonpersonal time deposits⁸</i> | | |
| Over 400 | 16¼ | 12/30/76 | By original maturity | | |
| <i>Time and savings^{2,3}</i> | | | Less than 3½ years | 3 | 4/29/82 |
| Savings | 3 | 3/16/67 | 3½ years or more | 0 | 4/29/82 |
| <i>Time⁴</i> | | | <i>Eurocurrency liabilities</i> | | |
| 0-5, by maturity | | | All types | 3 | 11/13/80 |
| 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, 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. (a) Requirement schedules are graduated, and each deposit interval applies to that part of the deposits of each bank. Demand deposits subject to reserve requirements were gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.

(b) 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.

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

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

3. (a) 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.

(b) 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. (a) 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.

(b) 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 reduced to zero beginning July 24, 1980. Managed liabilities are defined as large time deposits, Eurodollar borrowings, repurchase agreements against U.S. government and federal agency securities, federal funds borrowings from 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 statement weeks ending Sept. 26, 1979. For the computation period beginning Mar. 20, 1980, the base was lowered by (a) 7 percent or (b) the decrease in an institution's U.S. office gross loans to foreigners and gross balances due from foreign offices of other institutions between the base period (Sept. 13-26, 1979) and the week ending Mar. 12, 1980, whichever was greater. For the computation period beginning May 29, 1980, the base was increased by 7½ percent above the base used to calculate the marginal reserve in the statement week of May 14-21, 1980. In addition, beginning Mar. 19, 1980, the base was reduced to the extent that foreign loans and balances declined.

5. For existing nonmember banks and thrift institutions at the time of implementation of the Monetary Control Act, the phase-in period ends Sept. 3, 1987. For existing member banks the phase-in period is about three years, depending on whether their new reserve requirements are greater or less than the old requirements. For existing agencies and branches of foreign banks, the phase-in ends Aug. 12, 1982. New institutions have a two-year phase-in beginning with the date that they open for business, except for those institutions having total reservable liabilities of \$50 million or more.

6. 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.

7. The Monetary Control Act of 1980 requires that the amount of transaction accounts against which the 3 percent reserve requirement will apply be modified annually to 80 percent of the percentage increase in transaction accounts held by all depository institutions on the previous June 30. At the beginning of 1982 the amount was accordingly increased from \$25 million to \$26 million.

8. In general, nonpersonal time deposits are time deposits, including savings deposits, that are not transaction accounts and in which the 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. After implementation of the Monetary Control Act, nonmembers may maintain reserves on a pass-through basis with certain approved institutions.

NOTES TO TABLE 1.16

18. Effective Dec. 1, 1981, depository institutions were authorized to offer time deposits not subject to interest rate ceilings when the funds are deposited to the credit of, or in which the entire beneficial interest is held by, an individual pursuant to an IRA agreement or Keogh (H.R. 10) plan. Such time deposits must have a minimum maturity of 18 months, and additions may be made to the time deposit at any time before its maturity without extending the maturity of all or a portion of the balance of the account.

19. Effective May 1, 1982, depository institutions were authorized to offer negotiable or nonnegotiable time deposits with a minimum original maturity of 3½ years or more that are not subject to interest rate ceilings. Such time deposits have no minimum denomination, but must be made available in a \$500 denomination. Additional deposits may be made to the account during the first year without extending its maturity.

NOTE. Before Mar. 31, 1980, the maximum rates that could be paid by federally insured commercial banks, mutual savings banks, and savings and loan associations were established by the Board of Governors of the Federal Reserve System, the Board of Directors of the Federal Deposit Insurance Corporation, and the Federal Home Loan Bank Board under the provisions of 12 CFR 217, 329, and 526 respectively. Title II of the Depository Institutions Deregulation and Monetary Control Act of 1980 (P.L. 96-221) transferred the authority of the agencies to establish maximum rates of interest payable on deposits to the Depository Institutions Deregulation Committee. The maximum rates on time deposits in denominations of \$100,000 or more with maturities of 30-89 days were suspended in June 1970; such deposits maturing in 90 days or more were suspended in May 1973. For information regarding previous interest rate ceilings on all types of accounts, see earlier issues of the FEDERAL RESERVE BULLETIN, the *Federal Home Loan Bank Board Journal*, and the *Annual Report of the Federal Deposit Insurance Corporation*.

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

Percent per annum

| Type and maturity of deposit | Commercial banks | | | | Savings and loan associations and mutual savings banks (thrift institutions) | | | |
|--|-------------------------|----------------|------------------|----------------|--|----------------|------------------|----------------|
| | In effect June 30, 1982 | | Previous maximum | | In effect June 30, 1982 | | Previous maximum | |
| | Percent | Effective date | Percent | Effective date | Percent | Effective date | Percent | Effective date |
| 1 Savings | 5¼ | 7/1/79 | 5 | 7/1/73 | 5½ | 7/1/79 | 5¼ | (1) |
| 2 Negotiable order of withdrawal accounts ² | 5¼ | 12/31/80 | 5 | 1/1/74 | 5¼ | 12/31/80 | 5 | 1/1/74 |
| Time accounts ³ | | | | | | | | |
| Fixed ceiling rates by maturity ⁴ | | | | | | | | |
| 3 14-89 days | 5¼ | 8/1/79 | 5 | 7/1/73 | (6) | ..... | (6) | ..... |
| 4 90 days to 1 year | 5¾ | 1/1/80 | 5½ | 7/1/73 | 6 | 1/1/80 | 5¾ | (1) |
| 5 1 to 2 years ⁷ | 6 | 7/1/73 | 5½ | 1/21/70 | 6½ | (1) | 5¾ | 1/21/70 |
| 6 2 to 2½ years ⁷ | 6½ | 7/1/73 | 5¾ | 1/21/70 | 6¾ | (1) | 6 | 1/21/70 |
| 7 2½ to 4 years ⁷ | 7¼ | 11/1/73 | 5¾ | 1/21/70 | 7½ | 11/1/73 | 6 | 1/21/70 |
| 8 4 to 6 years ⁸ | 7½ | 12/23/74 | 7¼ | 11/1/73 | 7¾ | 12/23/74 | 7½ | 11/1/73 |
| 9 6 to 8 years ⁸ | 7¾ | 6/1/78 | (6) | ..... | 8 | 6/1/78 | (6) | ..... |
| 10 8 years or more ⁸ | 8 | 6/1/78 | 7¾ | 12/23/74 | 8 | 6/1/78 | 7¾ | 12/23/74 |
| 11 Issued to governmental units (all maturities) ¹⁰ | 8 | 6/1/78 | 7¾ | 7/6/77 | 8 | 6/1/78 | 7¾ | 7/6/77 |
| 12 Individual retirement accounts and Keogh (H.R. 10) plans (3 years or more) ^{10,11} | 8 | 6/1/78 | 7¾ | 7/6/77 | 8 | 6/1/78 | 7¾ | 7/6/77 |
| Special variable ceiling rates by maturity | | | | | | | | |
| 13 91-day time deposits ¹³ | (13) | (13) | (13) | (13) | (13) | (13) | (13) | (13) |
| 14 6-month money market time deposits ¹⁴ | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) |
| 15 12-month all savers certificates ¹⁵ | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) |
| 16 2½ years to less than 3½ years ¹⁶ | (16) | (16) | (17) | (17) | (16) | (16) | (17) | (17) |
| Accounts with no ceiling rates | | | | | | | | |
| 17 Individual retirement accounts and Keogh (H.R. 10) plans (18 months or more) ¹⁸ | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 18 3½ years or more time deposits ¹⁹ | (19) | (19) | (19) | (19) | (19) | (19) | (19) | (19) |

1. July 1, 1973, for mutual savings banks; July 6, 1973, for savings and loans.
 2. For authorized states only. Federally insured commercial banks, savings and loan associations, cooperative banks, and mutual savings banks in Massachusetts and New Hampshire were first permitted to offer negotiable order of withdrawal (NOW) accounts on Jan. 1, 1974. Authorization to issue NOW accounts was extended to similar institutions throughout New England on Feb. 27, 1976, in New York State on Nov. 10, 1978, and in New Jersey on Dec. 28, 1979. Authorization to issue NOW accounts was extended to similar institutions nationwide effective Dec. 31, 1980.

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

4. Effective Nov. 10, 1980, the minimum notice period for public unit accounts at savings and loan associations was decreased to 14 days and the minimum maturity period for time deposits at savings and loan associations in excess of \$100,000 was decreased to 14 days. Effective Oct. 30, 1980, the minimum maturity or notice period for time deposits was decreased from 30 to 14 days at mutual savings banks.

5. Effective Oct. 30, 1980, the minimum maturity or notice period for time deposits was decreased from 30 to 14 days at commercial banks.

6. No separate account category.

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

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

9. Between July 1, 1973, and Oct. 31, 1973, certificates maturing in 4 years or more with minimum denominations of \$1,000 had no ceiling; however, the amount of such certificates that an institution could issue was limited to 5 percent of its total time and savings deposits. Sales in excess of that amount, as well as certificates of less than \$1,000, were limited to the 6½ percent ceiling on time deposits maturing in 2½ years or more. Effective Nov. 1, 1973, ceilings were reimposed on certificates maturing in 4 years or more with minimum denomination of \$1,000. There is no limitation on the amount of these certificates that banks can issue.

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

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

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

13. Effective May 1, 1982, depository institutions were authorized to offer time deposits that have a minimum denomination of \$7,500 and a maturity of 91 days. The ceiling rate of interest on these deposits is indexed to the discount rate (auction average) on most recently issued 91-day Treasury bills for thrift institutions and the discount rate minus 25 basis points for commercial banks. The rate differential ends 1 year from the effective date of these instruments and is suspended at any time the Treasury bill discount rate is 9% or below for four consecutive auctions. The maximum allowable rates in June (in percent) for commercial banks were as follows: June 8, 11.824; June 15, 11.998; June 22, 12.338; June 29, 13.019; and for thrift institutions: June 8, 12.074; June 15, 12.248; June 22, 12.588; June 29, 13.269.

14. Commercial banks and thrift institutions were authorized to offer money market time deposits effective June 1, 1978. These deposits have a minimum denomination requirement of \$10,000 and a maturity of 26 weeks. The ceiling rate of interest on these deposits is indexed to the discount rate (auction average) on most recently issued 26-week U.S. Treasury bills. Interest on these certificates may not be compounded. Effective for all 6-month money market certificates issued

beginning Nov. 1, 1981, depository institutions may pay rates of interest on these deposits indexed to the higher of (1) the rate for 26-week Treasury bills established immediately before the date of deposit (bill rate) or (2) the average of the four rates for 26-week Treasury bills established for the 4 weeks immediately before the date of deposit (4-week average bill rate). Ceilings are determined as follows:

Bill rate or 4-week average bill rate
 7.50 percent or below
 Above 7.50 percent

7.25 percent or below
 Above 7.25 percent, but below 8.50 percent
 8.50 percent or above, but below 8.75 percent
 8.75 percent or above

Commercial bank ceiling

7.75 percent
 ¼ of 1 percentage point plus the higher of the bill rate or 4-week average bill rate

Thrift ceiling

7.75 percent
 ½ of 1 percentage point plus the higher of the bill rate or 4-week average bill rate
 9 percent
 ¼ of 1 percentage point plus the higher of the bill rate or 4-week average bill rate

The maximum allowable rates in June for commercial banks and thrifts based on the bill rate were as follows: June 8, 12.367; June 15, 12.753; June 22, 13.281; June 29, 13.669. The maximum allowable rates in June for commercial banks and thrifts based on the 4-week average bill rate were as follows: June 8, 12.142; June 15, 12.222; June 22, 12.56; June 29, 13.018.

15. Effective Oct. 1, 1981, depository institutions are authorized to issue all savers certificates (ASCs) with a 1-year maturity and an annual investment yield equal to 70 percent of the average investment yield for 52-week U.S. Treasury bills as determined by the auction of 52-week Treasury bills held immediately before the calendar week in which the certificate is issued. A maximum less than 9.50 percent, commercial banks may pay lifetime exclusion of \$1,000 (\$2,000 on a joint return) from gross income is generally authorized for interest income from ASCs. The annual investment yields for ASCs issued in June (in percent) were as follows: June 13, 9.85.

16. Effective Aug. 1, 1981, commercial banks may pay interest on any variable ceiling nonnegotiable time deposit with an original maturity of 2½ years to less than 4 years at a rate not to exceed ¼ of 1 percent below the average 2½-year yield for U.S. Treasury securities as determined and announced by the Treasury Department immediately before the date of deposit. Effective May 1, 1982, the maximum maturity for this category of deposits was reduced to less than 3½ years. Thrift institutions may pay interest on these certificates at a rate not to exceed the average 2½-year yield for Treasury securities as determined and announced by the Treasury Department immediately before the date of deposit. If the announced average 2½-year yield for Treasury securities is 9.25 percent and thrift institutions 9.50 percent for these deposits. These deposits have no required minimum denomination, and interest may be compounded on them. The ceiling rates of interest at which they may be offered vary biweekly. The maximum allowable rates in June (in percent) for commercial banks were as follows: June 8, 13.75; June 22, 14.45; and for thrifts: June 8, 14.00; June 22, 14.70.

17. Between Jan. 1, 1980, and Aug. 1, 1981, commercial banks, and thrifts were authorized to offer variable ceiling nonnegotiable time deposits with no required minimum denomination and with maturities of 2½ years or more. Effective Jan. 1, 1980, the maximum rate for commercial banks was ¾ percentage point below the average yield on 2½-year U.S. Treasury securities; the ceiling rate for thrifts was ¼ percentage point higher than that for commercial banks. Effective Mar. 1, 1980, a temporary ceiling of 11¾ percent was placed on these accounts at commercial banks and 12 percent on these accounts at savings and loans. Effective June 2, 1980, the ceiling rates for these deposits at commercial banks and savings and loans was increased ½ percentage point. The temporary ceiling was retained, and a minimum ceiling of 9.25 percent for commercial banks and 9.50 percent for thrifts was established.

NOTES are continued on opposite page.

A10 Domestic Financial Statistics □ July 1982

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS

Millions of dollars

| Type of transaction | | 1979 | 1980 | 1981 | 1981 | | 1982 | | | | |
|--|--|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|
| | | | | | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| U.S. GOVERNMENT SECURITIES | | | | | | | | | | | |
| Outright transactions (excluding matched transactions) | | | | | | | | | | | |
| Treasury bills | | | | | | | | | | | |
| 1 | Gross purchases | 15,998 | 7,668 | 13,899 | 1,765 | 2,170 | 0 | 1,017 | 474 | 4,149 | 595 |
| 2 | Gross sales | 6,855 | 7,331 | 6,746 | 0 | 0 | 2,756 | 868 | 995 | 0 | 519 |
| 3 | Exchange | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 | Redemptions | 2,900 | 3,389 | 1,816 | 16 | 0 | 600 | 0 | 600 | 0 | 400 |
| Others within 1 year ¹ | | | | | | | | | | | |
| 5 | Gross purchases | 3,203 | 912 | 317 | 0 | 80 | 0 | 20 | 0 | 132 | 0 |
| 6 | Gross sales | 0 | 0 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7 | Maturity shift | 17,339 | 12,427 | 13,794 | 1,389 | 887 | 542 | 2,633 | 900 | 333 | 1,498 |
| 8 | Exchange | -11,308 | -18,251 | -12,869 | -3,047 | -754 | 0 | -940 | -1,479 | -525 | -2,541 |
| 9 | Redemptions | 2,600 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1 to 5 years | | | | | | | | | | | |
| 10 | Gross purchases | 2,148 | 2,138 | 1,702 | 100 | 526 | 0 | 50 | 0 | 570 | 0 |
| 11 | Gross sales | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12 | Maturity shift | -12,693 | -8,909 | -10,299 | -1,057 | -887 | -542 | -974 | -900 | -333 | -1,000 |
| 13 | Exchange | 7,508 | 13,412 | 10,117 | 2,325 | 754 | 0 | 765 | 1,479 | 525 | 1,600 |
| 5 to 10 years | | | | | | | | | | | |
| 14 | Gross purchases | 523 | 703 | 393 | 0 | 165 | 0 | 0 | 0 | 81 | 0 |
| 15 | Gross sales | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 16 | Maturity shift | -4,646 | -3,092 | -3,495 | -332 | 0 | 0 | -1,659 | 0 | 0 | -498 |
| 17 | Exchange | 2,181 | 2,970 | 1,500 | 400 | 0 | 0 | 100 | 0 | 0 | 941 |
| Over 10 years | | | | | | | | | | | |
| 18 | Gross purchases | 454 | 811 | 379 | 0 | 108 | 0 | 0 | 0 | 52 | 0 |
| 19 | Gross sales | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20 | Maturity shift | 0 | -426 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 21 | Exchange | 1,619 | 1,869 | 1,253 | 322 | 0 | 0 | 75 | 0 | 0 | 0 |
| All maturities ¹ | | | | | | | | | | | |
| 22 | Gross purchases | 22,325 | 12,232 | 16,690 | 1,865 | 3,049 | 0 | 1,087 | 474 | 4,984 | 595 |
| 23 | Gross sales | 6,855 | 7,331 | 6,769 | 0 | 0 | 2,756 | 868 | 995 | 0 | 519 |
| 24 | Redemptions | 5,500 | 3,389 | 1,816 | 16 | 0 | 600 | 0 | 600 | 0 | 400 |
| Matched transactions | | | | | | | | | | | |
| 25 | Gross sales | 627,350 | 674,000 | 589,312 | 42,012 | 54,098 | 51,132 | 28,033 | 38,946 | 44,748 | 36,047 |
| 26 | Gross purchases | 624,192 | 675,496 | 589,647 | 41,900 | 54,044 | 51,717 | 28,258 | 38,650 | 44,759 | 36,790 |
| Repurchase agreements | | | | | | | | | | | |
| 27 | Gross purchases | 107,051 | 113,902 | 79,920 | 9,505 | 14,180 | 12,962 | 18,656 | 8,595 | 18,396 | 10,155 |
| 28 | Gross sales | 106,968 | 113,040 | 78,733 | 7,709 | 12,760 | 12,914 | 21,919 | 6,998 | 14,724 | 15,424 |
| 29 | Net change in U.S. government securities | 6,896 | 3,869 | 9,626 | 3,534 | 4,415 | -2,724 | -2,820 | 179 | 8,667 | -4,850 |
| FEDERAL AGENCY OBLIGATIONS | | | | | | | | | | | |
| Outright transactions | | | | | | | | | | | |
| 30 | Gross purchases | 853 | 668 | 494 | 494 | 0 | 0 | 0 | 0 | 0 | 0 |
| 31 | Gross sales | 399 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 32 | Redemptions | 134 | 145 | 108 | 10 | 4 | 68 | 32 | 13 | 5 | 1 |
| Repurchase agreements | | | | | | | | | | | |
| 33 | Gross purchases | 37,321 | 28,895 | 13,320 | 1,607 | 1,647 | 800 | 872 | 554 | 2,033 | 1,305 |
| 34 | Gross sales | 36,960 | 28,863 | 13,576 | 1,288 | 1,697 | 935 | 1,006 | 471 | 1,119 | 2,301 |
| 35 | Net change in federal agency obligations | 681 | 555 | 130 | 802 | -54 | -203 | -166 | 70 | 909 | -997 |
| BANKERS ACCEPTANCES | | | | | | | | | | | |
| 36 | Repurchase agreements, net | 116 | 73 | -582 | 744 | -549 | 402 | -597 | 488 | 280 | -768 |
| 37 | Total net change in System Open Market Account | 7,693 | 4,497 | 9,175 | 5,080 | 3,812 | -2,524 | -3,583 | 737 | 9,856 | -6,615 |

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

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

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements

Millions of dollars

| Account | Wednesday | | | | | End of month | | |
|--|-----------|---------|---------|---------|---------|--------------|---------|---------|
| | 1982 | | | | | 1982 | | |
| | June 2 | June 9 | June 16 | June 23 | June 30 | Apr. | May | June |
| Consolidated condition statement | | | | | | | | |
| ASSETS | | | | | | | | |
| 1 Gold certificate account | 11,149 | 11,149 | 11,149 | 11,149 | 11,149 | 11,149 | 11,149 | 11,149 |
| 2 Special drawing rights certificate account | 3,818 | 3,818 | 3,818 | 3,818 | 3,818 | 3,818 | 3,818 | 3,818 |
| 3 Coin | 386 | 386 | 397 | 408 | 415 | 411 | 386 | 415 |
| Loans | | | | | | | | |
| 4 To depository institutions | 1,202 | 5,670 | 1,504 | 1,054 | 1,638 | 1,799 | 1,058 | 1,638 |
| 5 Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Acceptances | | | | | | | | |
| 6 Held under repurchase agreements | 1,424 | 0 | 0 | 0 | 0 | 768 | 0 | 0 |
| Federal agency obligations | | | | | | | | |
| 7 Bought outright | 9,008 | 9,008 | 9,002 | 9,002 | 9,002 | 9,008 | 9,008 | 9,002 |
| 8 Held under repurchase agreements | 288 | 0 | 0 | 0 | 0 | 996 | 0 | 0 |
| U.S. government securities | | | | | | | | |
| Bought outright | | | | | | | | |
| 9 Bills | 49,843 | 49,798 | 51,519 | 51,737 | 47,921 | 49,704 | 50,123 | 47,921 |
| 10 Notes | 61,143 | 61,143 | 61,143 | 61,143 | 60,943 | 61,143 | 61,143 | 60,943 |
| 11 Bonds | 18,141 | 18,141 | 18,141 | 18,141 | 18,141 | 18,141 | 18,141 | 18,141 |
| 12 Total ¹ | 129,127 | 129,082 | 130,803 | 131,021 | 127,005 | 128,988 | 129,407 | 127,005 |
| 13 Held under repurchase agreements | 2,996 | 0 | 0 | 0 | 5,269 | 0 | 0 | 0 |
| 14 Total U.S. government securities | 132,123 | 129,082 | 130,803 | 131,021 | 127,005 | 134,257 | 129,407 | 127,005 |
| 15 Total loans and securities | 144,045 | 143,760 | 141,309 | 141,077 | 137,645 | 146,828 | 139,473 | 137,645 |
| 16 Cash items in process of collection | 10,876 | 6,785 | 9,969 | 8,775 | 9,603 | 8,449 | 8,033 | 9,603 |
| 17 Bank premises | 518 | 518 | 519 | 519 | 521 | 514 | 518 | 521 |
| Other assets | | | | | | | | |
| 18 Denominated in foreign currencies ² | 4,885 | 4,886 | 4,929 | 4,930 | 4,779 | 5,591 | 4,880 | 4,779 |
| 19 All other ³ | 3,088 | 3,662 | 3,458 | 3,583 | 3,513 | 4,289 | 3,237 | 3,513 |
| 20 Total assets | 178,765 | 174,964 | 175,548 | 174,259 | 171,443 | 181,049 | 171,494 | 171,443 |
| LIABILITIES | | | | | | | | |
| 21 Federal Reserve notes | 133,809 | 134,350 | 134,152 | 133,506 | 134,228 | 130,189 | 132,619 | 134,228 |
| Deposits | | | | | | | | |
| 22 Depository institutions | 27,220 | 25,078 | 24,025 | 25,762 | 20,198 | 24,702 | 23,463 | 20,198 |
| 23 U.S. Treasury—General account | 3,554 | 3,637 | 4,463 | 2,857 | 4,099 | 12,239 | 2,540 | 4,099 |
| 24 Foreign—Official accounts | 265 | 296 | 228 | 275 | 586 | 966 | 308 | 586 |
| 25 Other | 680 | 505 | 487 | 423 | 437 | 450 | 523 | 437 |
| 26 Total deposits | 31,719 | 29,516 | 29,203 | 29,317 | 25,320 | 38,357 | 26,834 | 25,320 |
| 27 Deferred availability cash items | 7,953 | 5,454 | 7,058 | 6,207 | 7,058 | 6,942 | 6,257 | 7,058 |
| 28 Other liabilities and accrued dividends ⁴ | 2,319 | 2,702 | 2,166 | 2,267 | 2,079 | 2,497 | 2,643 | 2,079 |
| 29 Total liabilities | 175,800 | 172,022 | 172,579 | 171,297 | 168,685 | 177,985 | 168,353 | 168,685 |
| CAPITAL ACCOUNTS | | | | | | | | |
| 30 Capital paid in | 1,317 | 1,317 | 1,325 | 1,327 | 1,327 | 1,308 | 1,316 | 1,327 |
| 31 Surplus | 1,278 | 1,278 | 1,278 | 1,278 | 1,278 | 1,278 | 1,278 | 1,278 |
| 32 Other capital accounts | 370 | 347 | 366 | 357 | 153 | 478 | 547 | 153 |
| 33 Total liabilities and capital accounts | 178,765 | 174,964 | 175,548 | 174,259 | 171,443 | 181,049 | 171,494 | 171,443 |
| 34 MEMO: Marketable U.S. government securities held in custody for foreign and international account | 91,035 | 92,535 | 94,697 | 91,502 | 96,122 | 90,609 | 91,025 | 96,122 |
| Federal Reserve note statement | | | | | | | | |
| 35 Federal Reserve notes outstanding (issued to bank) | 153,330 | 153,584 | 153,715 | 153,920 | 154,036 | 152,734 | 152,932 | 154,036 |
| 36 LESS: Held by bank ⁵ | 19,521 | 19,234 | 19,563 | 20,414 | 19,808 | 22,545 | 20,313 | 19,808 |
| 37 Federal Reserve notes, net | 133,809 | 134,350 | 134,152 | 133,506 | 134,228 | 130,189 | 132,619 | 134,228 |
| Collateral for Federal Reserve notes | | | | | | | | |
| 38 Gold certificate account | 11,149 | 11,149 | 11,149 | 11,149 | 11,149 | 11,149 | 11,149 | 11,149 |
| 39 Special drawing rights certificate account | 3,818 | 3,818 | 3,818 | 3,818 | 3,818 | 3,818 | 3,818 | 3,818 |
| 40 Other eligible assets | 0 | 0 | 0 | 0 | 39 | 0 | 0 | 39 |
| 41 U.S. government and agency securities | 118,842 | 119,383 | 119,185 | 118,539 | 119,222 | 115,222 | 117,652 | 119,222 |
| 42 Total collateral | 133,809 | 134,350 | 134,152 | 133,506 | 134,228 | 130,189 | 132,619 | 134,228 |

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

2. Includes U.S. government securities held under repurchase agreement against receipt of foreign currencies and foreign currencies warehoused for the U.S. Treasury. 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.

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

A12 Domestic Financial Statistics □ July 1982

1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loan and Security Holdings

Millions of dollars

| Type and maturity groupings | Wednesday | | | | | End of month | | |
|---|-----------|---------|---------|---------|---------|--------------|---------|---------|
| | 1982 | | | | | 1982 | | |
| | June 2 | June 9 | June 16 | June 23 | June 30 | Apr. 30 | May 28 | June 30 |
| 1 Loans—Total | 1,202 | 5,670 | 1,504 | 1,054 | 1,638 | 1,799 | 1,058 | 1,638 |
| 2 Within 15 days | 1,068 | 5,543 | 1,481 | 1,017 | 1,585 | 1,704 | 1,010 | 1,585 |
| 3 16 days to 90 days | 134 | 127 | 23 | 37 | 53 | 95 | 48 | 53 |
| 4 91 days to 1 year | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5 Acceptances—Total | 1,424 | 0 | 0 | 0 | 0 | 768 | 0 | 0 |
| 6 Within 15 days | 1,424 | 0 | 0 | 0 | 0 | 768 | 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 | 132,123 | 129,082 | 130,803 | 131,021 | 127,005 | 134,257 | 129,407 | 127,005 |
| 10 Within 15 days ¹ | 8,962 | 6,254 | 7,273 | 5,435 | 2,316 | 9,832 | 3,090 | 2,316 |
| 11 16 days to 90 days | 25,915 | 25,586 | 26,443 | 27,227 | 25,432 | 26,284 | 28,912 | 25,432 |
| 12 91 days to 1 year | 32,093 | 32,089 | 32,021 | 33,293 | 34,454 | 34,442 | 32,138 | 34,454 |
| 13 Over 1 year to 5 years | 37,676 | 37,676 | 37,589 | 37,589 | 37,326 | 36,665 | 37,790 | 37,326 |
| 14 Over 5 years to 10 years | 10,717 | 10,717 | 10,717 | 10,717 | 10,717 | 10,274 | 10,717 | 10,717 |
| 15 Over 10 years | 16,760 | 16,760 | 16,760 | 16,760 | 16,760 | 16,760 | 16,760 | 16,760 |
| 16 Federal agency obligations—Total | 9,296 | 9,008 | 9,002 | 9,002 | 9,002 | 10,004 | 9,008 | 9,002 |
| 17 Within 15 days ¹ | 334 | 46 | 135 | 135 | 184 | 1,082 | 105 | 184 |
| 18 16 days to 90 days | 510 | 591 | 491 | 491 | 443 | 465 | 510 | 443 |
| 19 91 days to 1 year | 1,591 | 1,510 | 1,602 | 1,602 | 1,629 | 1,591 | 1,545 | 1,629 |
| 20 Over 1 year to 5 years | 5,394 | 5,394 | 5,344 | 5,344 | 5,316 | 5,413 | 5,387 | 5,316 |
| 21 Over 5 years to 10 years | 933 | 933 | 927 | 927 | 927 | 919 | 927 | 927 |
| 22 Over 10 years | 534 | 534 | 503 | 503 | 503 | 534 | 534 | 503 |

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

1.20 BANK DEBITS AND DEPOSIT TURNOVER

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

| Bank group, or type of customer | 1979 | 1980 | 1981 | 1982 | | | | | |
|-----------------------------------|---|----------|----------|----------|----------|----------|----------|----------|--|
| | | | | Jan. | Feb. | Mar. | Apr. | May | |
| | Debits to demand deposits ¹ (seasonally adjusted) | | | | | | | | |
| 1 All commercial banks | 49,775.0 | 63,013.4 | 80,059.7 | 83,804.4 | 85,274.3 | 83,617.4 | 83,404.1 | 87,488.1 | |
| 2 Major New York City banks | 18,512.7 | 25,192.5 | 33,642.7 | 35,117.6 | 35,983.8 | 34,218.3 | 35,238.0 | 37,379.7 | |
| 3 Other banks | 31,262.3 | 37,820.9 | 46,417.0 | 48,686.8 | 49,290.5 | 49,399.1 | 48,166.1 | 50,108.4 | |
| | Debits to savings deposits ² (not seasonally adjusted) | | | | | | | | |
| 4 ATS/NOW ³ | 83.3 | 158.4 | 741.3 | 934.7 | 836.7 | 935.4 | 1,072.5 | 929.0 | |
| 5 Business ⁴ | 77.3 | 93.4 | 112.1 | 104.4 | 95.2 | 115.4 | 103.0 | 90.2 | |
| 6 Others ⁵ | 515.2 | 605.3 | 582.2 | 636.8 | 534.8 | 586.9 | 609.6 | 570.4 | |
| 7 All accounts | 675.8 | 857.2 | 1,435.6 | 1,675.8 | 1,466.7 | 1,637.6 | 1,785.1 | 1,589.6 | |
| | Demand deposit turnover ¹ (seasonally adjusted) | | | | | | | | |
| 8 All commercial banks | 163.5 | 201.6 | 281.4 | 293.4 | 307.1 | 304.7 | 301.3 | 315.8 | |
| 9 Major New York City banks | 646.2 | 813.7 | 1,100.5 | 1,129.0 | 1,252.1 | 1,211.7 | 1,255.3 | 1,292.8 | |
| 10 Other banks | 113.3 | 134.3 | 182.8 | 191.2 | 198.0 | 200.7 | 193.7 | 202.0 | |
| | Savings deposit turnover ² (not seasonally adjusted) | | | | | | | | |
| 11 ATS/NOW ³ | 7.8 | 9.7 | 14.2 | 14.3 | 13.0 | 14.2 | 15.4 | 14.0 | |
| 12 Business ⁴ | 7.2 | 9.3 | 12.3 | 12.5 | 12.1 | 14.6 | 13.2 | 11.4 | |
| 13 Others ⁵ | 2.7 | 3.4 | 3.7 | 4.2 | 3.6 | 3.9 | 4.0 | 3.8 | |
| 14 All accounts | 3.1 | 4.2 | 6.6 | 7.5 | 6.6 | 7.3 | 7.8 | 7.1 | |

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

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

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

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

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

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

1.21 MONEY STOCK MEASURES AND COMPONENTS

Billions of dollars, averages of daily figures

| Item | 1978 Dec. | 1979 Dec. | 1980 Dec. | 1981 Dec. | 1982 | | | | | |
|--|-------------------------|-------------------|----------------------|----------------------|----------------------|---------|---------|---------|---------|---------|
| | | | | | Jan. 'r | Feb. 'r | Mar. 'r | Apr. 'r | May | |
| MEASURES ¹ | Seasonally adjusted | | | | | | | | | |
| | 1 M1 | 363.2 | 389.0 | 414.5 | 440.9 | 448.6 | 447.3 | 448.3 | 452.3 | 451.5 |
| | 2 M2 | 1,403.9 | 1,518.9 | 1,656.2 ^r | 1,822.7 ^r | 1,841.3 | 1,848.0 | 1,865.2 | 1,880.7 | 1,897.5 |
| | 3 M3 | 1,629.0 | 1,779.4 ^r | 1,963.1 | 2,188.1 ^r | 2,204.3 | 2,215.0 | 2,235.8 | 2,258.1 | 2,278.6 |
| | 4 L ² | 1,938.9 | 2,153.9 | 2,370.4 | 2,642.8 ^r | 2,666.1 | 2,687.2 | n.a. | n.a. | n.a. |
| SELECTED COMPONENTS | | | | | | | | | | |
| 5 Currency | 97.4 | 106.1 | 116.2 | 123.1 | 123.8 | 124.6 | 125.1 | 126.3 | 127.4 | |
| 6 Traveler's checks ³ | 3.5 | 3.7 | 4.2 | 4.3 | 4.3 | 4.3 | 4.4 | 4.4 | 4.5 | |
| 7 Demand deposits | 253.9 | 262.2 | 267.2 | 236.4 | 239.3 | 234.5 | 233.0 | 233.0 | 232.6 | |
| 8 Other checkable deposits ⁷ | 8.4 | 16.9 | 26.9 | 77.0 | 81.1 | 83.8 | 85.7 | 88.6 | 87.0 | |
| 9 Savings deposits ⁴ | 479.9 | 421.7 | 398.9 | 343.6 | 348.8 | 348.6 | 350.7 | 350.5 | 350.9 | |
| 10 Small-denomination time deposits ⁵ | 533.9 | 652.6 | 751.7 | 854.7 | 852.3 | 859.4 | 870.0 | 881.6 | 894.1 | |
| 11 Large-denomination time deposits ⁶ | 194.6 | 221.8 | 257.9 | 300.3 ^r | 302.6 | 308.0 | 312.5 | 317.1 | 321.3 | |
| MEASURES ¹ | Not seasonally adjusted | | | | | | | | | |
| | 12 M1 | 372.5 | 398.8 | 424.6 | 451.2 | 453.4 | 437.2 | 440.0 | 455.5 | 445.1 |
| | 13 M2 | 1,408.5 | 1,524.7 ^r | 1,662.5 ^r | 1,829.4 ^r | 1,849.2 | 1,842.9 | 1,861.9 | 1,887.9 | 1,888.8 |
| | 14 M3 | 1,637.5 | 1,789.2 | 1,973.9 ^r | 2,199.9 ^r | 2,217.2 | 2,216.0 | 2,237.4 | 2,266.1 | 2,268.6 |
| | 15 L ² | 1,946.6 | 2,162.8 | 2,380.2 | 2,653.8 ^r | 2,680.4 | 2,695.0 | n.a. | n.a. | n.a. |
| SELECTED COMPONENTS | | | | | | | | | | |
| 16 Currency | 99.4 | 108.2 | 118.3 | 125.4 | 123.3 | 123.0 | 123.8 | 125.7 | 127.2 | |
| 17 Traveler's checks ³ | 3.3 | 3.5 | 3.9 | 4.1 | 4.1 | 4.1 | 4.2 | 4.2 | 4.3 | |
| 18 Demand deposits | 261.5 | 270.1 | 275.1 | 243.3 | 243.6 | 228.5 | 228.2 | 236.1 | 228.2 | |
| 19 Other checkable deposits ⁷ | 8.4 | 17.0 | 27.2 | 78.4 | 82.5 | 81.4 | 83.7 | 89.5 | 85.3 | |
| 20 Overnight RPs and Eurodollars ⁸ | 24.1 | 26.3 | 35.0 | 38.1 | 43.2 | 42.9 | 43.0 | 40.4 | 42.8 | |
| 21 Savings deposits ⁴ | 478.0 | 420.5 | 398.0 | 343.0 | 346.8 | 344.5 | 346.1 | 348.1 | 347.4 | |
| 22 Small-denomination time deposits ⁵ | 531.1 | 649.7 | 748.9 | 851.7 | 857.5 | 868.5 | 879.6 | 888.2 | 895.3 | |
| Money market mutual funds | | | | | | | | | | |
| 23 General purpose and broker/dealer | 7.1 | 34.4 ^r | 61.9 ^r | 151.2 ^r | 154.9 | 156.0 | 159.2 | 161.9 | 164.3 | |
| 24 Institution only | 3.1 | 9.3 | 13.9 | 33.7 | 32.5 | 30.5 | 31.5 | 31.5 | 32.8 | |
| 25 Large-denomination time deposits ⁶ | 198.6 | 226.0 | 262.3 | 305.4 ^r | 307.6 | 314.2 | 317.4 | 317.9 | 320.0 | |

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

M1: Averages of daily figures for (1) currency outside the Treasury, Federal Reserve Banks, and the vaults of commercial banks; (2) traveler's 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) negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at banks and thrift institutions, credit union share draft (CUSD) accounts, and demand deposits at mutual savings banks.

M2: M1 plus savings and small-denomination time deposits at all depository institutions, overnight repurchase agreements at commercial banks, overnight Eurodollars held by U.S. residents other than banks at Caribbean branches of member banks, and balances of money market mutual funds (general purpose and broker/dealer).

M3: M2 plus large-denomination time deposits at all depository institutions, term RPs at commercial banks and savings and loan associations, and balances of institution-only money market mutual funds.

L: M3 plus other liquid assets such as term Eurodollars held by U.S. residents other than banks, bankers acceptances, commercial paper, Treasury bills and other liquid Treasury securities, and U.S. savings bonds.

3. Outstanding amount of U.S. dollar-denominated traveler's checks of nonbank issuers.

4. Savings deposits exclude NOW and ATS accounts at commercial banks and thrift institutions and CUSDs at credit unions.

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

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

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

8. Overnight (and continuing contract) RPs are those issued by commercial banks to other than depository institutions and money market mutual funds (general purpose and broker/dealer), and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. residents other than depository institutions and money market mutual funds (general purpose and broker/dealer).

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

Revisions in M2, M3, L, and money market mutual funds reflect the inclusion of three general purpose and broker/dealer money market funds that began reporting in May 1982 though their operations had begun earlier.

1.22 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE¹

Billions of dollars, averages of daily figures

| Item | 1978 Dec. | 1979 Dec. | 1980 Dec. | 1981 | | | | 1982 | | | | | |
|--|-------------------------|--------------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| | Seasonally adjusted | | | | | | | | | | | | |
| ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ² | | | | | | | | | | | | | |
| 1 Total reserves ³ | 35.08 | 36.37 | 39.01 | 40.31 | 40.12 | 40.15 | 40.53 | 41.28 | 40.93 | 41.09 | 41.18 | 41.33 | 41.48 |
| 2 Nonborrowed reserves..... | 34.22 | 34.90 | 37.32 | 38.86 | 38.94 | 39.49 | 39.89 | 39.76 | 39.14 | 39.53 | 39.61 | 40.21 | 40.28 |
| 3 Required reserves..... | 34.85 | 36.04 | 38.49 | 39.90 | 39.84 | 39.81 | 40.21 | 40.86 | 40.62 | 40.73 | 40.91 | 40.97 | 41.13 |
| 4 Monetary base ⁴ | 134.7 | 145.0 | 158.0 | 163.7 | 163.8 | 164.3 | 165.8 | 167.4 | 167.9 | 168.5 | 169.8 | 171.0 | 172.2 |
| | Not seasonally adjusted | | | | | | | | | | | | |
| 5 Total reserves ³ | 35.66 | 36.97 | 39.70 | 40.09 | 40.22 | 40.33 | 41.26 | 42.70 | 40.74 | 40.53 | 41.09 | 40.98 | 40.92 |
| 6 Nonborrowed reserves..... | 34.80 | 35.50 | 38.01 | 38.63 | 39.04 | 39.67 | 40.63 | 41.18 | 38.95 | 38.98 | 39.52 | 39.87 | 39.72 |
| 7 Required reserves..... | 35.43 | 36.65 | 39.19 | 39.67 | 39.94 | 39.99 | 40.94 | 42.28 | 40.44 | 40.18 | 40.81 | 40.63 | 40.57 |
| 8 Monetary base ⁴ | 137.4 | 147.9 | 161.0 | 163.3 | 163.8 | 165.6 | 168.9 | 168.5 | 166.1 | 166.5 | 168.9 | 170.4 | 171.5 |
| NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁵ | | | | | | | | | | | | | |
| 9 Total reserves ³ | 41.68 | 43.91 | 40.66 | 40.59 | 40.71 | 40.95 | 41.92 | 43.20 | 41.29 | 39.23 | 39.56 | 39.55 | 39.60 |
| 10 Nonborrowed reserves..... | 40.81 | 42.43 | 38.97 | 39.13 | 39.53 | 40.29 | 41.29 | 41.69 | 39.50 | 37.68 | 37.99 | 38.43 | 38.40 |
| 11 Required reserves..... | 41.45 | 43.58 | 40.15 | 40.18 | 40.43 | 40.60 | 41.60 | 42.78 | 40.98 | 38.88 | 39.28 | 39.19 | 39.25 |
| 12 Monetary base ⁴ | 144.6 | 156.2 | 162.4 | 163.9 | 164.3 | 166.3 | 169.7 | 169.1 | 166.8 | 165.4 | 167.6 | 169.2 | 170.5 |

1. Reserve measures from November 1980 to date reflect a one-time increase—estimated at \$550 million to \$600 million—in required reserves associated with the reduction of week-end avoidance activities of a few large banks.

2. Reserve aggregates include required reserves of member banks and Edge Act corporations and other depository institutions. Discontinuities associated with the implementation of the Monetary Control Act, the inclusion of Edge Act corporation reserves, and other changes in Regulation D have been removed.

3. Reserve balances with Federal Reserve Banks (which exclude required clearing balances) plus vault cash at institutions with required reserve balances plus vault cash equal to required reserves at other institutions.

4. Includes reserve balances and required clearing balances at Federal Reserve Banks in the current week plus vault cash held two weeks earlier used to satisfy reserve requirements at all depository institutions plus currency outside the U.S. Treasury, Federal Reserve Banks, the vaults of depository institutions, and surplus vault cash at depository institutions.

5. Reserves of depository institutions series reflect actual reserve requirement percentages with no adjustments to eliminate the effect of changes in Regulation D, including changes associated with the implementation of the Monetary Control Act. Includes required reserves of member banks and Edge Act corporations and, beginning Nov. 13, 1980, other depository institutions. Under the transitional phase-in program of the Monetary Control Act of 1980, the net changes in required reserves of depository institutions have been as follows: effective Nov. 13, 1980, a reduction of \$2.8 billion; Feb. 12, 1981, an increase of \$245 million; Mar. 12, 1981, an increase of \$75 million; May 14, 1981, an increase of \$245 million; Aug. 13, 1981, an increase of \$245 million; Sept. 3, 1981, a reduction of \$1.3 billion; and Nov. 19, 1981, an increase of \$220 million.

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

1.23 LOANS AND SECURITIES All Commercial Banks¹

Billions of dollars; averages of Wednesday figures

| Category | 1981 | 1982 | | | | | 1981 | 1982 | | | | |
|--|---------------------|----------------------------|----------------------------|-------------------|----------------|--|-------------------------|----------------------------|----------------------------|-------------------|----------------|--|
| | Dec. ² | Feb. ² | Mar. ² | Apr. ² | May | | Dec. ² | Feb. ² | Mar. ² | Apr. ² | May | |
| | Seasonally adjusted | | | | | | Not seasonally adjusted | | | | | |
| 1 Total loans and securities³ | 1,316.3 | 1,332.4⁴ | 1,342.5⁵ | 1,352.5 | 1,362.0 | | 1,326.1 | 1,328.2⁴ | 1,337.3⁵ | 1,351.3 | 1,356.0 | |
| 2 U.S. Treasury securities | 111.0 | 115.1 ⁴ | 114.4 ⁵ | 116.6 | 116.3 | | 111.4 | 115.6 ⁴ | 116.1 ⁵ | 118.7 | 115.8 | |
| 3 Other securities | 231.4 | 232.0 ⁴ | 233.1 ⁵ | 234.0 | 234.9 | | 232.8 | 231.5 | 232.6 ⁵ | 234.0 | 235.1 | |
| 4 Total loans and leases ³ | 973.9 | 985.2 ⁴ | 995.0 ⁵ | 1,002.0 | 1,010.8 | | 981.8 | 981.1 ⁴ | 988.6 ⁵ | 998.7 | 1,005.1 | |
| 5 Commercial and industrial loans | 358.0 | 365.6 | 370.0 | 373.1 | 378.9 | | 360.1 | 364.2 | 369.0 | 375.2 | 378.9 | |
| 6 Real estate loans | 285.7 | 289.8 ⁴ | 292.3 ⁵ | 293.9 | 295.5 | | 286.8 | 289.6 ⁴ | 291.5 ⁵ | 293.0 | 294.4 | |
| 7 Loans to individuals | 185.1 | 185.7 | 186.4 | 186.9 | 187.4 | | 186.4 | 185.1 | 184.7 | 185.6 | 186.2 | |
| 8 Security loans | 21.9 | 20.8 | 20.9 | 20.9 | 20.6 | | 22.7 | 20.1 | 20.3 | 20.9 | 19.8 | |
| 9 Loans to nonbank financial institutions | 30.2 | 31.4 | 32.7 | 33.3 | 33.5 | | 31.2 | 31.5 | 32.2 | 33.0 | 33.0 | |
| 10 Agricultural loans | 33.0 | 33.8 | 34.3 | 34.4 | 34.5 | | 33.0 | 33.3 | 33.6 | 33.8 | 34.3 | |
| 11 Lease financing receivables | 12.7 | 13.1 | 13.1 | 13.1 | 13.1 | | 12.7 | 13.1 | 13.1 | 13.1 | 13.1 | |
| 12 All other loans | 47.2 | 45.0 | 45.3 | 46.5 | 47.4 | | 49.2 | 44.1 | 44.2 | 44.1 | 45.3 | |
| MEMO: | | | | | | | | | | | | |
| 13 Total loans and securities plus loans sold^{3,6} | 1,319.1 | 1,335.2⁴ | 1,345.3⁵ | 1,355.4 | 1,364.8 | | 1,328.9 | 1,331.0⁴ | 1,340.1⁵ | 1,354.2 | 1,358.8 | |
| 14 Total loans plus loans sold ^{3,6} | 976.7 | 988.1 ⁴ | 997.9 ⁵ | 1,004.8 | 1,013.6 | | 984.7 | 983.9 ⁴ | 991.5 ⁵ | 1,001.5 | 1,007.9 | |
| 15 Total loans sold to affiliates ⁶ | 2.8 | 2.8 | 2.8 | 2.9 | 2.8 | | 2.8 | 2.8 | 2.8 | 2.9 | 2.8 | |
| 16 Commercial and industrial loans plus loans sold ⁶ | 360.2 | 367.8 | 372.2 | 375.3 | 381.1 | | 362.3 | 366.5 | 371.3 | 377.5 | 381.2 | |
| 17 Commercial and industrial loans sold ⁶ | 2.2 | 2.2 | 2.2 | 2.3 | 2.2 | | 2.2 | 2.2 | 2.2 | 2.3 | 2.2 | |
| 18 Acceptances held | 8.9 | 8.9 | 9.6 | 10.3 | 10.1 | | 9.8 | 9.1 | 9.2 | 9.5 | 9.5 | |
| 19 Other commercial and industrial loans | 349.1 | 356.6 | 360.4 | 362.8 | 368.8 | | 350.3 | 355.2 | 359.8 | 365.7 | 369.4 | |
| 20 To U.S. addressees ⁷ | 334.9 | 344.1 | 347.7 | 350.2 | 355.3 | | 334.3 | 342.6 | 347.2 | 353.0 | 356.8 | |
| 21 To non-U.S. addressees | 14.2 | 12.5 | 12.7 | 12.6 | 13.5 | | 16.1 | 12.6 | 12.6 | 12.7 | 12.6 | |
| 22 Loans to foreign banks | 19.0 | 16.6 | 16.1 | 15.2 | 15.0 | | 20.0 | 16.2 | 15.7 | 14.7 | 14.4 | |

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. The merger of a commercial bank with a mutual savings bank beginning Feb. 24, 1982, increased total loans and securities \$1.0 billion; U.S. Treasury securities, \$0.1 billion; other securities, \$0.1 billion; total loans and leases, \$0.8 billion; and real estate loans, \$0.7 billion.

5. The merger of a commercial bank with a mutual savings bank beginning Mar. 17, 1982, increased total loans and securities \$0.6 billion; U.S. Treasury securities, \$0.1 billion; other securities \$0.1 billion; total loans and leases, \$0.4 billion; and real estate loans, \$0.4 billion.

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

7. 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.

1.24 MAJOR NONDEPOSIT FUNDS OF COMMERCIAL BANKS¹

Monthly averages, billions of dollars

| Source | 1980 | 1981 | | | | | | 1982 | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Dec. | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Total nondeposit funds | | | | | | | | | | | | |
| 1 Seasonally adjusted ² | 121.9 | 122.7 | 123.3 | 119.8 | 116.3 | 116.2 | 98.7 | 89.5 | 87.8 | 83.5 | 83.3 | 81.4 |
| 2 Not seasonally adjusted | 122.5 | 124.6 | 127.4 | 125.0 | 118.3 | 120.8 | 99.1 | 87.9 | 88.1 | 84.3 | 84.0 | 84.7 |
| Federal funds, RPs, and other borrowings from nonbanks ³ | | | | | | | | | | | | |
| 3 Seasonally adjusted | 111.0 | 113.8 | 110.5 | 108.2 | 109.1 | 110.1 | 114.4 | 116.2 | 113.7 | 113.5 | 113.0 | 113.0 |
| 4 Not seasonally adjusted | 111.6 | 115.7 | 114.6 | 113.3 | 111.1 | 114.7 | 114.8 | 114.6 | 114.0 | 114.3 | 113.7 | 116.3 |
| 5 Net balances due to foreign-related institutions, not seasonally adjusted | 8.2 | 6.2 | 10.1 | 8.9 | 4.5 | 3.4 | -18.5 | -29.6 | -28.8 | -32.9 | -32.5 | -34.4 |
| 6 Loans sold to affiliates, not seasonally adjusted ⁴ | 2.7 | 2.7 | 2.6 | 2.7 | 2.7 | 2.7 | 2.8 | 2.9 | 2.8 | 2.8 | 2.8 | 2.8 |
| MEMO | | | | | | | | | | | | |
| 7 Domestically chartered banks net positions with own foreign branches, not seasonally adjusted ⁵ | -14.7 | -14.6 | -10.2 | -12.3 | -15.4 | -14.9 | -22.4 | -27.1 | -26.1 | -29.0 | -29.8 | -30.3 |
| 8 Gross due from balances | 37.5 | 45.0 | 43.7 | 44.5 | 45.5 | 47.9 | 54.9 | 57.1 | 57.2 | 59.2 | 60.0 | 59.1 |
| 9 Gross due to balances | 22.8 | 30.4 | 33.5 | 32.2 | 30.1 | 32.9 | 32.5 | 30.0 | 31.1 | 30.1 | 30.1 | 28.8 |
| 10 Foreign-related institutions net positions with directly related institutions, not seasonally adjusted ⁶ | 22.9 | 20.8 | 20.4 | 21.2 | 19.9 | 18.4 | 3.9 | -2.5 | -2.7 | -3.8 | -2.7 | -4.0 |
| 11 Gross due from balances | 32.5 | 37.4 | 38.0 | 40.1 | 38.3 | 39.1 | 48.1 | 50.0 | 50.5 | 50.0 | 49.1 | 49.4 |
| 12 Gross due to balances | 55.4 | 58.2 | 58.4 | 61.3 | 58.2 | 57.4 | 52.0 | 47.5 | 47.8 | 46.2 | 46.4 | 45.4 |
| Security RP borrowings | | | | | | | | | | | | |
| 13 Seasonally adjusted ⁷ | 64.0 | 69.2 | 65.7 | 63.0 | 64.9 | 65.0 | 70.0 | 73.0 | 71.0 | 71.4 | 71.9 | 69.0 |
| 14 Not seasonally adjusted | 62.3 | 68.9 | 67.6 | 65.9 | 64.7 | 67.3 | 68.2 | 69.2 | 69.1 | 70.0 | 70.4 | 70.0 |
| U.S. Treasury demand balances ⁸ | | | | | | | | | | | | |
| 15 Seasonally adjusted | 9.5 | 10.9 | 8.3 | 9.3 | 11.1 | 12.1 | 11.8 | 13.5 | 22.2 | 17.6 | 13.6 | 15.4 |
| 16 Not seasonally adjusted | 9.0 | 10.8 | 7.5 | 10.9 | 13.3 | 9.7 | 11.3 | 14.5 | 20.1 | 15.6 | 13.8 | 15.4 |
| Time deposits, \$100,000 or more ⁹ | | | | | | | | | | | | |
| 17 Seasonally adjusted | 267.0 | 313.1 | 321.7 | 324.7 | 324.8 | 323.4 | 324.0 | 324.3 | 327.2 | 332.0 | 334.4 | 341.1 |
| 18 Not seasonally adjusted | 272.4 | 304.7 | 314.8 | 320.2 | 322.6 | 324.6 | 330.3 | 330.6 | 335.3 | 337.2 | 335.6 | 339.9 |

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, overdrafts 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. Beginning December 1981, shifts of foreign assets and liabilities from U.S. banking offices to international banking facilities (IBFs) reduced levels for several items as follows: lines 1 and 2, \$22.4 billion; lines 3 and 4, \$1.7 billion; line 5, \$20.7 billion; line 7, \$3.1 billion; and line 10, \$17.6 billion. For January 1982, levels were reduced as follows: lines 1 and 2, \$29.6 billion; lines 3 and 4, \$2.4 billion; line 5, \$27.2 billion; line 7, \$4.7 billion; and line 10, \$22.4 billion.

For February 1982, levels were reduced as follows: lines 1 and 2, \$29.6 billion; lines 3 and 4, \$2.4 billion; line 5, \$27.2 billion; line 7, \$4.7 billion; and line 10, \$22.4 billion.

For February 1982 the levels were reduced as follows: lines 1 and 2, \$30.3 billion; lines 3 and 4, \$2.4 billion; line 5, \$27.9 billion; line 7, \$4.8 billion; and line 10, \$23.1 billion. For March the levels were reduced as follows: lines 1 and 2, \$30.8 billion; lines 3 and 4, \$2.4 billion; line 5, \$28.4 billion; line 7, \$4.8 billion and line 10, \$23.6 billion. For April the levels were reduced as follows: lines 1 and 2, \$31.3 billion; lines 3 and 4, \$2.4 billion; line 5, \$28.9 billion; line 7, \$4.9 billion; and line 10, \$23.9 billion.

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

Billions of dollars except for number of banks

| Account | 1981 | | | | | 1982 | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| DOMESTICALLY CHARTERED COMMERCIAL BANKS¹ | | | | | | | | | | | |
| 1 Loans and securities, excluding interbank | 1,221.3 | 1,242.5 | 1,239.9 | 1,249.4 | 1,267.4 | 1,261.2 | 1,271.2 | 1,285.8 | 1,292.6 | 1,300.7 | 1,315.2 |
| 2 Loans, excluding interbank | 888.7 | 906.2 | 902.9 | 912.8 | 926.4 | 920.1 | 929.1 | 939.9 | 947.2 | 954.3 | 969.0 |
| 3 Commercial and industrial | 301.2 | 308.5 | 308.5 | 312.6 | 320.3 | 321.0 | 325.6 | 332.4 | 336.7 | 341.9 | 348.5 |
| 4 Other | 587.5 | 597.8 | 594.3 | 600.2 | 606.0 | 599.1 | 603.5 | 607.5 | 610.5 | 612.4 | 620.6 |
| 5 U.S. Treasury securities | 111.3 | 109.4 | 110.0 | 106.7 | 109.8 | 111.5 | 112.3 | 114.5 | 113.0 | 111.5 | 113.3 |
| 6 Other securities | 221.4 | 226.9 | 227.1 | 229.9 | 231.3 | 229.6 | 229.8 | 231.4 | 232.4 | 234.9 | 232.9 |
| 7 Cash assets, total | 168.4 | 190.2 | 149.8 | 162.8 | 173.1 | 155.3 | 151.6 | 164.5 | 153.6 | 153.0 | 165.4 |
| 8 Currency and coin | 20.0 | 19.2 | 19.7 | 18.3 | 22.0 | 19.8 | 19.7 | 18.9 | 19.9 | 20.0 | 20.1 |
| 9 Reserves with Federal Reserve Banks | 25.4 | 26.8 | 25.3 | 26.1 | 28.0 | 30.2 | 24.8 | 25.7 | 25.5 | 21.7 | 18.3 |
| 10 Balances with depository institutions | 61.4 | 68.9 | 49.3 | 52.0 | 54.5 | 50.3 | 51.0 | 55.9 | 52.4 | 54.9 | 59.6 |
| 11 Cash items in process of collection | 61.6 | 75.4 | 55.5 | 66.4 | 68.6 | 55.0 | 56.1 | 64.0 | 55.8 | 56.3 | 67.5 |
| 12 Other assets ² | 168.3 | 184.5 | 175.5 | 194.4 | 211.2 | 197.0 | 201.9 | 219.3 | 206.6 | 209.9 | 223.1 |
| 13 Total assets/total liabilities and capital | 1,558.0 | 1,617.2 | 1,565.2 | 1,606.7 | 1,651.8 | 1,613.5 | 1,624.7 | 1,669.5 | 1,652.9 | 1,663.6 | 1,703.8 |
| 14 Deposits | 1,181.3 | 1,224.4 | 1,177.1 | 1,206.0 | 1,240.3 | 1,205.8 | 1,213.7 | 1,250.8 | 1,231.0 | 1,244.0 | 1,284.5 |
| 15 Demand | 342.5 | 378.0 | 324.0 | 339.2 | 363.9 | 322.3 | 316.7 | 338.3 | 315.5 | 315.4 | 345.1 |
| 16 Savings | 217.2 | 216.7 | 214.0 | 217.9 | 222.4 | 223.0 | 222.5 | 229.9 | 226.6 | 227.6 | 228.8 |
| 17 Time | 621.6 | 629.7 | 639.1 | 648.9 | 654.0 | 660.5 | 674.4 | 682.6 | 688.9 | 701.0 | 710.6 |
| 18 Borrowings | 164.4 | 176.9 | 174.5 | 179.3 | 190.2 | 191.9 | 191.0 | 196.4 | 201.1 | 195.1 | 189.7 |
| 19 Other liabilities | 89.8 | 91.4 | 89.3 | 95.2 | 91.7 | 89.7 | 92.5 | 94.4 | 92.4 | 93.9 | 96.7 |
| 20 Residual (assets less liabilities) | 122.5 | 124.4 | 124.3 | 126.2 | 129.6 | 126.1 | 127.5 | 128.0 | 128.4 | 130.6 | 132.9 |
| MEMO: | | | | | | | | | | | |
| 21 U.S. Treasury note balances included in borrowing | 6.4 | 15.3 | 13.9 | 5.6 | 13.6 | 16.7 | 17.1 | 10.9 | 16.6 | 7.1 | 7.5 |
| 22 Number of banks | 14,720 | 14,720 | 14,740 | 14,743 | 14,744 | 14,690 | 14,702 | 14,709 | 14,710 | 14,722 | 14,736 |
| ALL COMMERCIAL BANKING INSTITUTIONS³ | | | | | | | | | | | |
| 23 Loans and securities, excluding interbank | 1,306.7 | 1,334.3 | 1,324.7 | 1,335.5 | 1,330.0 | 1,321.6 | 1,331.5 | 1,345.8 | 1,350.7 | 1,358.5 | 1,374.1 |
| 24 Loans, excluding interbank | 969.8 | 993.8 | 983.6 | 994.7 | 984.5 | 975.8 | 984.4 | 995.1 | 1,000.6 | 1,007.6 | 1,023.6 |
| 25 Commercial and industrial | 354.2 | 366.3 | 361.7 | 365.5 | 360.8 | 360.3 | 364.6 | 372.4 | 374.7 | 379.3 | 386.5 |
| 26 Other | 615.6 | 627.5 | 621.9 | 629.2 | 623.7 | 615.5 | 619.7 | 622.7 | 625.8 | 628.3 | 637.1 |
| 27 U.S. Treasury securities | 115.3 | 111.6 | 111.9 | 108.8 | 112.5 | 114.5 | 115.5 | 117.6 | 116.1 | 114.3 | 116.2 |
| 28 Other securities | 223.4 | 228.9 | 229.2 | 232.0 | 233.0 | 231.4 | 231.6 | 233.1 | 234.1 | 236.6 | 234.3 |
| 29 Cash assets, total | 205.2 | 234.5 | 165.4 | 179.3 | 188.1 | 170.0 | 165.8 | 178.8 | 168.1 | 167.7 | 180.4 |
| 30 Currency and coin | 20.1 | 19.2 | 19.7 | 18.3 | 22.0 | 19.8 | 19.7 | 18.9 | 19.9 | 20.0 | 20.2 |
| 31 Reserves with Federal Reserve Banks | 26.6 | 28.1 | 26.6 | 27.5 | 29.3 | 31.3 | 26.1 | 26.9 | 26.8 | 23.0 | 19.7 |
| 32 Balances with depository institutions | 95.7 | 110.7 | 62.5 | 66.0 | 67.1 | 62.7 | 63.0 | 68.0 | 64.6 | 67.3 | 72.2 |
| 33 Cash items in process of collection | 62.9 | 76.5 | 56.6 | 67.4 | 69.6 | 56.1 | 57.1 | 65.0 | 56.8 | 57.3 | 68.5 |
| 34 Other assets ² | 233.7 | 251.0 | 244.0 | 267.0 | 288.7 | 274.2 | 278.1 | 295.2 | 280.3 | 285.9 | 300.0 |
| 35 Total assets/total liabilities and capital | 1,745.6 | 1,819.8 | 1,734.0 | 1,781.7 | 1,806.8 | 1,765.8 | 1,775.5 | 1,819.9 | 1,799.1 | 1,812.1 | 1,854.5 |
| 36 Deposits | 1,250.3 | 1,293.7 | 1,224.6 | 1,254.1 | 1,288.7 | 1,251.5 | 1,258.3 | 1,295.0 | 1,272.7 | 1,286.2 | 1,325.6 |
| 37 Demand | 378.3 | 412.2 | 337.1 | 352.6 | 377.7 | 335.1 | 329.4 | 350.8 | 327.9 | 327.9 | 357.4 |
| 38 Savings | 217.5 | 216.9 | 214.3 | 218.1 | 222.6 | 223.2 | 222.8 | 230.2 | 226.9 | 227.8 | 229.1 |
| 39 Time | 654.5 | 664.7 | 673.1 | 683.4 | 688.3 | 693.1 | 706.2 | 714.0 | 717.9 | 730.4 | 739.2 |
| 40 Borrowings | 223.5 | 242.7 | 236.8 | 246.2 | 250.8 | 253.5 | 255.9 | 260.0 | 260.8 | 255.3 | 253.2 |
| 41 Other liabilities | 147.4 | 157.0 | 146.4 | 153.3 | 135.6 | 132.8 | 131.8 | 135.0 | 135.3 | 138.2 | 140.9 |
| 42 Residual (assets less liabilities) | 124.4 | 126.3 | 126.3 | 128.1 | 131.5 | 128.1 | 129.4 | 129.9 | 130.3 | 132.5 | 134.8 |
| MEMO: | | | | | | | | | | | |
| 43 U.S. Treasury note balances included in borrowing | 6.4 | 15.3 | 13.9 | 5.6 | 13.6 | 16.7 | 17.1 | 10.9 | 16.6 | 7.1 | 7.5 |
| 44 Number of banks | 15,189 | 15,189 | 15,209 | 15,212 | 15,213 | 15,185 | 15,201 | 15,214 | 15,215 | 15,235 | 15,254 |

1. Domestically chartered commercial banks include all commercial banks in the United States except branches of foreign banks; included are member and non-member banks, stock savings banks, and nondepository 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 for the last day of the quarter until June 1981; beginning July 1981, these data 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.

A18 Domestic Financial Statistics □ July 1982

1.26 ALL LARGE WEEKLY REPORTING COMMERCIAL BANKS with Domestic Assets of \$750 Million or More on December 31, 1977, Assets and Liabilities, 1982

Millions of dollars, Wednesday figures

| Account | May 5 | May 12 | May 19 | May 26 | June 2 ^P | June 9 ^P | June 16 ^P | June 23 ^P | June 30 ^P |
|--|----------------|----------------|----------------|----------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| 1 Cash items in process of collection | 48,215 | 45,426 | 45,233 | 44,466 | 59,329 | 42,741 | 49,322 | 43,056 | 53,252 |
| 2 Demand deposits due from banks in the United States | 6,416 | 6,224 | 6,425 | 6,542 | 8,394 | 6,726 | 7,322 | 6,512 | 7,215 |
| 3 All other cash and due from depository institutions | 32,594 | 35,201 | 35,136 | 31,425 | 36,155 | 33,454 | 32,957 | 34,041 | 28,567 |
| 4 Total loans and securities | 623,485 | 616,115 | 612,505 | 614,907 | 623,221 | 620,563 | 621,766 | 614,506 | 624,979 |
| <i>Securities</i> | | | | | | | | | |
| 5 U.S. Treasury securities | 38,157 | 37,628 | 37,378 | 36,396 | 36,938 | 38,056 | 37,245 | 36,819 | 37,020 |
| 6 Trading account | 8,110 | 8,518 | 8,195 | 7,076 | 7,767 | 8,266 | 7,683 | 7,301 | 7,821 |
| 7 Investment account, by maturity | 30,047 | 29,110 | 29,183 | 29,320 | 29,170 | 29,790 | 29,562 | 29,518 | 29,199 |
| 8 One year or less | 10,083 | 9,696 | 9,317 | 9,484 | 9,573 | 9,966 | 10,046 | 10,118 | 9,822 |
| 9 Over one through five years | 17,804 | 17,260 | 17,545 | 17,519 | 17,055 | 17,282 | 17,051 | 17,018 | 16,995 |
| 10 Over five years | 2,159 | 2,154 | 2,321 | 2,317 | 2,542 | 2,542 | 2,464 | 2,382 | 2,382 |
| 11 Other securities | 80,912 | 79,228 | 79,119 | 80,984 | 80,609 | 81,164 | 79,348 | 78,883 | 78,083 |
| 12 Trading account | 5,300 | 3,611 | 3,456 | 4,770 | 4,816 | 5,290 | 3,708 | 3,226 | 2,862 |
| 13 Investment account | 75,612 | 75,617 | 75,662 | 76,214 | 75,792 | 75,784 | 75,640 | 75,658 | 75,221 |
| 14 U.S. government agencies | 15,933 | 15,963 | 16,024 | 15,829 | 15,798 | 15,733 | 15,622 | 15,554 | 15,516 |
| 15 States and political subdivisions, by maturity | 56,773 | 56,698 | 56,630 | 57,303 | 57,006 | 57,037 | 56,947 | 57,074 | 56,512 |
| 16 One year or less | 7,769 | 7,675 | 7,659 | 8,247 | 8,103 | 8,151 | 8,098 | 8,247 | 7,657 |
| 17 Over one year | 49,004 | 49,023 | 48,971 | 49,056 | 48,902 | 48,885 | 48,849 | 48,827 | 48,856 |
| 18 Other bonds, corporate stocks and securities | 2,906 | 2,955 | 3,008 | 3,082 | 2,988 | 3,103 | 3,071 | 3,029 | 3,193 |
| <i>Loans</i> | | | | | | | | | |
| 19 Federal funds sold ¹ | 38,948 | 34,782 | 31,752 | 31,640 | 35,426 | 31,920 | 35,649 | 31,572 | 36,336 |
| 20 To commercial banks | 27,661 | 24,376 | 22,030 | 21,255 | 25,600 | 21,819 | 25,416 | 20,384 | 24,947 |
| 21 To nonbank brokers and dealers in securities | 8,363 | 7,477 | 7,133 | 7,625 | 7,051 | 7,306 | 7,397 | 8,400 | 8,398 |
| 22 To others | 2,925 | 2,928 | 2,588 | 2,760 | 2,775 | 2,795 | 2,836 | 2,788 | 2,990 |
| 23 Other loans, gross | 478,204 | 477,267 | 477,075 | 478,717 | 483,115 | 482,364 | 482,493 | 480,149 | 486,362 |
| 24 Commercial and industrial | 207,957 | 207,542 | 207,599 | 208,362 | 209,058 | 209,589 | 209,489 | 208,505 | 212,150 |
| 25 Bankers acceptances and commercial paper | 4,453 | 4,406 | 4,941 | 5,131 | 5,320 | 4,924 | 4,909 | 3,911 | 4,165 |
| 26 All other | 203,504 | 203,136 | 202,657 | 203,231 | 203,737 | 204,665 | 204,580 | 204,594 | 207,985 |
| 27 U.S. addressees | 196,854 | 196,353 | 195,917 | 196,392 | 196,854 | 197,697 | 197,691 | 197,643 | 200,840 |
| 28 Non-U.S. addressees | 6,650 | 6,783 | 6,740 | 6,839 | 6,883 | 6,968 | 6,889 | 6,951 | 7,145 |
| 29 Real estate | 128,500 | 128,704 | 128,902 | 128,956 | 129,098 | 129,196 | 129,466 | 129,730 | 129,707 |
| 30 To individuals for personal expenditures | 72,090 | 71,771 | 71,780 | 71,783 | 72,207 | 72,179 | 72,316 | 72,435 | 72,674 |
| 31 To financial institutions | | | | | | | | | |
| 32 Commercial banks in the United States | 6,027 | 6,038 | 5,996 | 6,133 | 6,858 | 6,943 | 6,737 | 6,625 | 6,965 |
| 33 Banks in foreign countries | 7,225 | 7,245 | 7,391 | 6,649 | 7,513 | 6,946 | 7,026 | 6,925 | 7,236 |
| 34 Sales finance, personal finance companies, etc. | 11,269 | 11,138 | 10,893 | 11,222 | 11,504 | 11,249 | 11,637 | 11,137 | 11,322 |
| 35 Other financial institutions | 16,412 | 16,561 | 16,396 | 16,225 | 16,264 | 16,305 | 16,232 | 16,143 | 16,356 |
| 36 To nonbank brokers and dealers in securities | 5,256 | 5,797 | 5,087 | 6,292 | 6,455 | 6,682 | 6,021 | 5,509 | 6,034 |
| 37 To others for purchasing and carrying securities ² | 2,592 | 2,666 | 2,602 | 2,590 | 2,601 | 2,603 | 2,547 | 2,519 | 2,686 |
| 38 To finance agricultural production | 6,108 | 6,127 | 6,185 | 6,222 | 6,208 | 6,213 | 6,288 | 6,310 | 6,347 |
| 39 All other | 14,767 | 13,679 | 14,245 | 14,284 | 15,348 | 14,460 | 14,734 | 14,310 | 14,882 |
| 40 LESS: Unearned income | 5,843 | 5,868 | 5,896 | 5,903 | 5,859 | 5,896 | 5,916 | 5,912 | 5,871 |
| 41 Loan loss reserve | 6,892 | 6,922 | 6,923 | 6,929 | 7,007 | 7,045 | 7,053 | 7,006 | 6,950 |
| 42 Other loans, net | 465,468 | 464,477 | 464,256 | 465,885 | 470,248 | 469,423 | 469,524 | 467,230 | 473,541 |
| 43 Lease financing receivables | 11,088 | 11,078 | 11,084 | 11,084 | 11,089 | 11,100 | 11,095 | 11,086 | 11,127 |
| 44 All other assets | 112,978 | 113,314 | 112,077 | 109,501 | 112,869 | 113,197 | 115,206 | 112,307 | 115,852 |
| 44 Total assets | 834,777 | 827,358 | 822,461 | 817,926 | 851,057 | 827,781 | 837,668 | 821,507 | 840,992 |
| <i>Deposits</i> | | | | | | | | | |
| 45 Demand deposits | 166,522 | 160,003 | 162,126 | 158,222 | 179,471 | 158,284 | 168,528 | 155,401 | 178,334 |
| 46 Mutual savings banks | 583 | 553 | 536 | 515 | 651 | 501 | 528 | 433 | 623 |
| 47 Individuals, partnerships, and corporations | 124,032 | 122,148 | 121,654 | 119,961 | 133,774 | 122,844 | 126,610 | 117,706 | 133,158 |
| 48 States and political subdivisions | 5,386 | 4,189 | 4,324 | 4,980 | 4,521 | 3,837 | 4,577 | 4,430 | 5,662 |
| 49 U.S. government | 3,577 | 2,056 | 2,980 | 1,848 | 1,148 | 1,264 | 3,476 | 2,424 | 2,337 |
| 50 Commercial banks in the United States | 18,514 | 17,102 | 17,971 | 17,729 | 23,721 | 16,667 | 18,916 | 16,848 | 20,386 |
| 51 Banks in foreign countries | 6,768 | 6,590 | 6,755 | 6,357 | 7,508 | 6,111 | 6,817 | 6,495 | 6,650 |
| 52 Foreign governments and official institutions | 1,085 | 1,013 | 933 | 1,043 | 826 | 926 | 1,100 | 848 | 1,659 |
| 53 Certified and officers' checks | 6,577 | 6,352 | 6,972 | 5,788 | 7,321 | 6,133 | 6,506 | 6,215 | 7,819 |
| 54 Time and savings deposits | 374,624 | 375,802 | 376,728 | 379,592 | 381,227 | 382,513 | 381,658 | 380,454 | 385,112 |
| 55 Savings | 80,043 | 79,562 | 79,590 | 79,290 | 80,795 | 80,709 | 80,384 | 78,880 | 79,628 |
| 56 Individuals and nonprofit organizations | 76,654 | 76,066 | 76,182 | 75,776 | 77,363 | 77,294 | 77,016 | 75,537 | 76,146 |
| 57 Partnerships and corporations operated for profit | 2,807 | 2,812 | 2,776 | 2,797 | 2,823 | 2,828 | 2,769 | 2,770 | 2,770 |
| 58 Domestic governmental units | 564 | 669 | 608 | 695 | 587 | 561 | 579 | 552 | 691 |
| 59 All other | 16 | 15 | 24 | 22 | 21 | 25 | 20 | 20 | 21 |
| 60 Time | 294,582 | 296,239 | 297,139 | 300,302 | 300,432 | 301,804 | 301,273 | 301,574 | 305,483 |
| 61 Individuals, partnerships, and corporations | 257,534 | 258,670 | 259,904 | 262,526 | 263,021 | 264,591 | 264,764 | 264,902 | 269,334 |
| 62 States and political subdivisions | 21,285 | 21,446 | 21,349 | 21,654 | 21,546 | 21,388 | 20,761 | 21,023 | 20,069 |
| 63 U.S. government | 560 | 528 | 512 | 538 | 541 | 541 | 534 | 574 | 576 |
| 64 Commercial banks in the United States | 10,821 | 11,063 | 10,789 | 10,947 | 10,686 | 10,717 | 10,677 | 10,636 | 10,867 |
| 65 Foreign governments, official institutions, and banks | 4,382 | 4,531 | 4,585 | 4,636 | 4,638 | 4,565 | 4,537 | 4,440 | 4,637 |
| <i>Liabilities for borrowed money</i> | | | | | | | | | |
| 66 Borrowings from Federal Reserve Banks | 356 | 858 | 175 | 452 | 550 | 5,088 | 838 | 145 | 502 |
| 67 Treasury tax-and-loan notes | 12,125 | 11,214 | 5,150 | 4,713 | 4,569 | 1,160 | 7,029 | 8,470 | 4,950 |
| 68 All other liabilities for borrowed money ³ | 151,922 | 150,689 | 148,351 | 145,040 | 154,230 | 150,687 | 149,624 | 143,644 | 139,041 |
| 69 Other liabilities and subordinated notes and debentures | 73,446 | 72,806 | 74,219 | 74,059 | 74,606 | 73,710 | 73,760 | 77,362 | 76,698 |
| 70 Total liabilities | 778,996 | 771,373 | 766,749 | 762,078 | 794,654 | 771,441 | 781,436 | 765,475 | 784,636 |
| 71 Residual (total assets minus total liabilities) ⁴ | 55,781 | 55,985 | 55,711 | 55,848 | 56,403 | 56,340 | 56,232 | 56,032 | 56,355 |

1. Includes securities purchased under agreements to resell.

2. Other than financial institutions and brokers and dealers.

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

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

NOTE. Beginning in the week ending Dec. 9, 1981, shifts of assets and liabilities to international banking facilities (IBFs) reduced the amounts reported in some items, especially in loans to foreigners and to a lesser extent in time deposits. Based on preliminary reports, the large weekly reporting banks shifted \$4.7 billion of assets to their IBFs in the five weeks ending Jan. 13, 1982. Domestic offices net positions with IBFs are now included in net due from or net due to related institutions. More detail will be available later.

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

Millions of dollars, Wednesday figures, 1982

| Account | May 5 | May 12 | May 19 | May 26 | June 2 ^P | June 9 ^P | June 16 ^P | June 23 ^P | June 30 ^P |
|--|----------------|----------------|----------------|----------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| 1 Cash items in process of collection | 45,342 | 42,782 | 42,621 | 41,809 | 55,704 | 40,333 | 46,157 | 40,335 | 50,178 |
| 2 Demand deposits due from banks in the United States | 5,763 | 5,616 | 5,807 | 5,850 | 7,511 | 6,145 | 6,623 | 5,901 | 6,594 |
| 3 All other cash and due from depository institutions | 30,141 | 32,793 | 32,490 | 28,801 | 33,621 | 31,020 | 30,425 | 31,082 | 26,062 |
| 4 Total loans and securities | 583,854 | 576,792 | 573,641 | 576,240 | 583,875 | 581,187 | 582,341 | 575,626 | 585,269 |
| <i>Securities</i> | | | | | | | | | |
| 5 U.S. Treasury securities | 35,205 | 34,637 | 34,438 | 33,471 | 33,992 | 35,071 | 34,191 | 33,703 | 33,860 |
| 6 Trading account | 7,995 | 8,362 | 8,094 | 6,991 | 7,649 | 8,194 | 7,591 | 7,208 | 7,710 |
| 7 Investment account, by maturity | 27,210 | 26,276 | 26,344 | 26,480 | 26,343 | 26,877 | 26,600 | 26,494 | 26,150 |
| 8 One year or less | 9,072 | 8,684 | 8,340 | 8,532 | 8,604 | 8,923 | 8,965 | 8,989 | 8,821 |
| 9 Over one through five years | 16,252 | 15,711 | 15,956 | 15,907 | 15,468 | 15,684 | 15,442 | 15,396 | 15,222 |
| 10 Over five years | 1,886 | 1,880 | 2,048 | 2,042 | 2,270 | 2,270 | 2,193 | 2,109 | 2,107 |
| 11 Other securities | 74,558 | 72,890 | 72,736 | 74,593 | 74,258 | 74,781 | 72,988 | 72,513 | 71,756 |
| 12 Trading account | 5,166 | 3,504 | 3,333 | 4,653 | 4,719 | 5,178 | 3,609 | 3,127 | 2,777 |
| 13 Investment account | 69,393 | 69,386 | 69,403 | 69,940 | 69,539 | 69,603 | 69,378 | 69,386 | 68,979 |
| 14 U.S. government agencies | 14,751 | 14,779 | 14,824 | 14,637 | 14,584 | 14,516 | 14,428 | 14,341 | 14,309 |
| 15 States and political subdivision, by maturity | 51,923 | 51,836 | 51,758 | 52,408 | 52,155 | 52,178 | 52,080 | 52,216 | 51,674 |
| 16 One year or less | 6,983 | 6,884 | 6,863 | 7,436 | 7,320 | 7,373 | 7,309 | 7,412 | 6,904 |
| 17 Over one year | 44,940 | 44,953 | 44,895 | 44,972 | 44,835 | 44,805 | 44,771 | 44,804 | 44,770 |
| 18 Other bonds, corporate stocks and securities | 2,719 | 2,770 | 2,821 | 2,895 | 2,800 | 2,909 | 2,870 | 2,828 | 2,996 |
| <i>Loans</i> | | | | | | | | | |
| 19 Federal funds sold ¹ | 34,511 | 30,601 | 28,064 | 28,220 | 31,375 | 27,840 | 31,638 | 28,118 | 32,335 |
| 20 To commercial banks | 23,869 | 20,987 | 19,075 | 18,547 | 22,344 | 18,536 | 22,162 | 17,849 | 21,814 |
| 21 To nonbank brokers and dealers in securities | 7,812 | 6,780 | 6,495 | 7,015 | 6,395 | 6,639 | 6,773 | 7,625 | 7,644 |
| 22 To others | 2,830 | 2,834 | 2,494 | 2,658 | 2,636 | 2,665 | 2,703 | 2,644 | 2,877 |
| 23 Other loans, gross | 451,293 | 450,430 | 450,196 | 451,763 | 456,096 | 455,411 | 455,468 | 453,179 | 459,113 |
| 24 Commercial and industrial | 197,539 | 197,196 | 197,233 | 197,927 | 198,611 | 199,172 | 199,091 | 198,149 | 201,582 |
| 25 Bankers acceptances and commercial paper | 4,316 | 4,267 | 4,800 | 5,002 | 5,178 | 4,775 | 4,779 | 3,781 | 4,033 |
| 26 All other | 193,223 | 192,929 | 192,433 | 192,925 | 193,433 | 194,397 | 194,312 | 194,368 | 197,549 |
| 27 U.S. addressees | 186,669 | 186,243 | 185,795 | 186,196 | 186,667 | 187,546 | 187,537 | 187,535 | 190,527 |
| 28 Non-U.S. addressees | 6,554 | 6,686 | 6,638 | 6,729 | 6,766 | 6,851 | 6,774 | 6,833 | 7,022 |
| 29 Real estate | 121,378 | 121,557 | 121,743 | 121,796 | 121,928 | 122,030 | 122,287 | 122,545 | 122,497 |
| 30 To individuals for personal expenditures | 64,706 | 64,398 | 64,416 | 64,383 | 64,853 | 64,774 | 64,888 | 64,998 | 65,232 |
| To financial institutions | | | | | | | | | |
| 31 Commercial banks in the United States | 5,835 | 5,846 | 5,834 | 5,968 | 6,715 | 6,785 | 6,600 | 6,468 | 6,785 |
| 32 Banks in foreign countries | 7,141 | 7,169 | 7,307 | 6,573 | 7,438 | 6,869 | 6,926 | 6,844 | 7,153 |
| 33 Sales finance, personal finance companies, etc. | 11,081 | 10,955 | 10,713 | 11,041 | 11,315 | 11,069 | 11,452 | 10,956 | 11,136 |
| 34 Other financial institutions | 16,015 | 16,161 | 15,992 | 15,817 | 15,864 | 15,898 | 15,808 | 15,729 | 15,938 |
| 35 To nonbank brokers and dealers in securities | 5,205 | 5,739 | 5,038 | 6,240 | 6,398 | 6,619 | 5,966 | 5,460 | 5,981 |
| 36 To others for purchasing and carrying securities ² | 2,374 | 2,452 | 2,390 | 2,373 | 2,378 | 2,377 | 2,327 | 2,296 | 2,471 |
| 37 To finance agricultural production | 5,956 | 5,969 | 6,025 | 6,061 | 6,046 | 6,049 | 6,124 | 6,144 | 6,179 |
| 38 All other | 14,063 | 12,988 | 13,504 | 13,583 | 14,550 | 13,768 | 13,999 | 13,590 | 14,158 |
| 39 Less: Unearned income | 5,189 | 5,213 | 5,238 | 5,246 | 5,210 | 5,246 | 5,263 | 5,256 | 5,222 |
| 40 Loan loss reserve | 6,524 | 6,554 | 6,554 | 6,560 | 6,636 | 6,670 | 6,680 | 6,630 | 6,574 |
| 41 Other loans, net | 439,579 | 438,664 | 438,403 | 439,956 | 444,250 | 443,496 | 443,524 | 441,293 | 447,317 |
| 42 Lease financing receivables | 10,748 | 10,739 | 10,740 | 10,741 | 10,745 | 10,757 | 10,751 | 10,756 | 10,795 |
| 43 All other assets | 109,186 | 109,517 | 108,424 | 105,757 | 108,975 | 109,381 | 111,293 | 108,525 | 111,914 |
| 44 Total assets | 785,034 | 778,240 | 773,725 | 769,198 | 800,432 | 778,823 | 787,590 | 772,226 | 790,811 |
| <i>Deposits</i> | | | | | | | | | |
| 45 Demand deposits | 154,614 | 148,817 | 150,902 | 146,990 | 166,832 | 147,175 | 156,300 | 144,217 | 166,137 |
| 46 Mutual savings banks | 558 | 534 | 521 | 500 | 629 | 484 | 507 | 417 | 599 |
| 47 Individuals, partnerships, and corporations | 114,990 | 113,283 | 112,996 | 111,084 | 124,087 | 113,975 | 117,387 | 109,296 | 123,812 |
| 48 States and political subdivisions | 4,732 | 3,729 | 3,802 | 4,480 | 4,001 | 3,412 | 3,925 | 3,778 | 5,021 |
| 49 U.S. government | 3,248 | 1,892 | 2,701 | 1,693 | 1,007 | 1,109 | 2,976 | 2,091 | 2,126 |
| 50 Commercial banks in the United States | 17,023 | 15,755 | 16,573 | 16,357 | 21,827 | 15,356 | 17,456 | 15,524 | 18,883 |
| 51 Banks in foreign countries | 6,693 | 6,516 | 6,677 | 6,300 | 7,442 | 6,050 | 6,720 | 6,426 | 6,543 |
| 52 Foreign governments and official institutions | 1,083 | 1,008 | 926 | 1,034 | 822 | 920 | 1,099 | 833 | 1,698 |
| 53 Certified and officers' checks | 6,288 | 6,099 | 6,706 | 5,543 | 7,017 | 5,869 | 6,229 | 5,851 | 7,454 |
| 54 Time and savings deposits | 351,538 | 352,509 | 353,523 | 356,168 | 357,680 | 358,741 | 357,958 | 356,798 | 361,360 |
| 55 Savings | 73,857 | 73,420 | 73,463 | 73,201 | 74,581 | 74,493 | 74,179 | 72,821 | 73,495 |
| 56 Individuals and nonprofit organizations | 70,732 | 70,185 | 70,306 | 69,940 | 71,397 | 71,330 | 71,060 | 69,727 | 70,291 |
| 57 Partnerships and corporations operated for profit | 2,587 | 2,588 | 2,559 | 2,577 | 2,608 | 2,608 | 2,553 | 2,552 | 2,554 |
| 58 Domestic governmental units | 521 | 632 | 574 | 662 | 554 | 529 | 546 | 522 | 628 |
| 59 All other | 16 | 15 | 24 | 22 | 21 | 25 | 20 | 20 | 21 |
| 60 Time | 277,681 | 279,089 | 280,060 | 282,967 | 283,099 | 284,248 | 283,779 | 283,977 | 287,865 |
| 61 Individuals, partnerships, and corporations | 242,665 | 243,609 | 244,890 | 247,286 | 247,771 | 249,103 | 249,296 | 249,344 | 253,681 |
| 62 States and political subdivisions | 19,625 | 19,726 | 19,637 | 19,918 | 19,833 | 19,683 | 19,100 | 19,349 | 18,478 |
| 63 U.S. government | 508 | 477 | 461 | 483 | 487 | 483 | 477 | 516 | 514 |
| 64 Commercial banks in the United States | 10,500 | 10,746 | 10,487 | 10,643 | 10,370 | 10,412 | 10,368 | 10,327 | 10,555 |
| 65 Foreign governments, official institutions, and banks | 4,382 | 4,531 | 4,585 | 4,636 | 4,638 | 4,565 | 4,537 | 4,440 | 4,637 |
| <i>Liabilities for borrowed money</i> | | | | | | | | | |
| 66 Borrowings from Federal Reserve Banks | 331 | 808 | 130 | 421 | 550 | 5,061 | 803 | 105 | 356 |
| 67 Treasury tax-and-loan notes | 11,251 | 10,411 | 4,738 | 4,372 | 4,272 | 1,085 | 6,534 | 7,878 | 4,494 |
| 68 All other liabilities for borrowed money ³ | 143,735 | 142,500 | 140,124 | 136,900 | 145,768 | 142,325 | 141,553 | 135,405 | 131,056 |
| 69 Other liabilities and subordinated notes and debentures | 71,328 | 70,761 | 72,136 | 72,061 | 71,679 | 71,679 | 71,772 | 75,277 | 74,550 |
| 70 Total liabilities | 732,797 | 725,806 | 721,552 | 716,912 | 747,610 | 726,065 | 734,921 | 719,679 | 737,954 |
| 71 Residual (total assets minus total liabilities) ⁴ | 52,237 | 52,434 | 52,173 | 52,287 | 52,822 | 52,757 | 52,669 | 52,547 | 52,857 |

1. Includes securities purchased under agreements to resell.

2. Other than financial institutions and brokers and dealers.

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

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

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

Millions of dollars, Wednesday figures, 1982

| Account | May 5 | May 12 | May 19 | May 26 | June 2 ^P | June 9 ^P | June 16 ^P | June 23 ^P | June 30 ^P |
|--|----------------|----------------|----------------|----------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| 1 Cash items in process of collection | 13,276 | 12,289 | 13,683 | 13,600 | 15,493 | 12,860 | 13,436 | 11,962 | 16,444 |
| 2 Demand deposits due from banks in the United States | 1,195 | 1,081 | 1,147 | 1,276 | 1,743 | 1,362 | 1,406 | 1,216 | 1,370 |
| 3 All other cash and due from depository institutions | 7,511 | 8,290 | 6,928 | 4,282 | 7,800 | 6,327 | 7,543 | 5,122 | 4,324 |
| 4 Total loans and securities¹ | 137,508 | 134,608 | 134,254 | 135,964 | 138,067 | 135,906 | 136,397 | 135,226 | 138,540 |
| <i>Securities</i> | | | | | | | | | |
| 5 U.S. Treasury securities ² | | | | | | | | | |
| 6 Trading account ³ | | | | | | | | | |
| 7 Investment account, by maturity | 6,812 | 6,030 | 6,471 | 6,480 | 6,492 | 6,629 | 6,231 | 6,172 | 6,032 |
| 8 One year or less | 1,629 | 1,135 | 1,129 | 1,141 | 1,089 | 1,040 | 1,012 | 1,014 | 909 |
| 9 Over one through five years | 4,731 | 4,437 | 4,680 | 4,649 | 4,543 | 4,735 | 4,441 | 4,431 | 4,397 |
| 10 Over five years | 453 | 458 | 662 | 690 | 859 | 854 | 778 | 727 | 726 |
| 11 Other securities ² | | | | | | | | | |
| 12 Trading account ³ | | | | | | | | | |
| 13 Investment account | 14,469 | 14,463 | 14,499 | 15,123 | 14,962 | 15,056 | 15,015 | 14,907 | 14,785 |
| 14 U.S. government agencies | 2,036 | 2,036 | 2,086 | 2,062 | 2,057 | 2,042 | 2,035 | 2,027 | 2,006 |
| 15 States and political subdivisions, by maturity | 11,607 | 11,572 | 11,538 | 12,118 | 12,057 | 12,065 | 12,026 | 11,934 | 11,669 |
| 16 One year or less | 2,063 | 2,027 | 1,984 | 2,561 | 2,506 | 2,496 | 2,496 | 2,356 | 2,034 |
| 17 Over one year | 9,543 | 9,545 | 9,554 | 9,556 | 9,551 | 9,569 | 9,577 | 9,578 | 9,635 |
| 18 Other bonds, corporate stocks and securities | 826 | 855 | 875 | 944 | 848 | 949 | 954 | 946 | 1,111 |
| <i>Loans</i> | | | | | | | | | |
| 19 Federal funds sold ³ | 9,250 | 7,378 | 7,210 | 7,488 | 8,222 | 7,121 | 7,081 | 8,066 | 9,073 |
| 20 To commercial banks | 4,789 | 3,465 | 3,722 | 3,685 | 4,311 | 3,338 | 3,052 | 3,356 | 4,360 |
| 21 To nonbank brokers and dealers in securities | 3,157 | 2,624 | 2,396 | 2,572 | 2,775 | 2,854 | 2,994 | 3,300 | 3,324 |
| 22 To others | 1,304 | 1,289 | 1,092 | 1,232 | 1,136 | 929 | 1,035 | 1,410 | 1,388 |
| 23 Other loans, gross | 110,672 | 110,460 | 109,808 | 110,616 | 112,158 | 110,880 | 111,874 | 109,836 | 112,372 |
| 24 Commercial and industrial | 58,957 | 58,590 | 58,151 | 58,677 | 59,427 | 59,212 | 59,644 | 58,861 | 59,868 |
| 25 Bankers acceptances and commercial paper | 1,478 | 1,468 | 1,546 | 1,770 | 1,757 | 1,545 | 1,678 | 1,191 | 1,457 |
| 26 All other | 57,478 | 57,122 | 56,605 | 56,908 | 57,170 | 57,667 | 57,967 | 57,670 | 58,412 |
| 27 U.S. addressees | 56,091 | 55,691 | 55,104 | 55,474 | 55,698 | 56,187 | 56,458 | 56,217 | 56,893 |
| 28 Non-U.S. addressees | 1,388 | 1,431 | 1,500 | 1,434 | 1,472 | 1,480 | 1,509 | 1,453 | 1,518 |
| 29 Real estate | 17,961 | 18,017 | 18,072 | 18,129 | 18,167 | 18,202 | 18,260 | 18,316 | 18,336 |
| 30 To individuals for personal expenditures | 11,210 | 11,194 | 11,187 | 11,182 | 11,105 | 11,110 | 11,143 | 11,166 | 11,172 |
| 31 To financial institutions | | | | | | | | | |
| 32 Commercial banks in the United States | 1,857 | 1,718 | 1,637 | 1,678 | 1,946 | 1,968 | 1,684 | 1,650 | 2,121 |
| 33 Banks in foreign countries | 2,994 | 3,089 | 3,296 | 2,639 | 3,306 | 2,662 | 2,914 | 2,801 | 2,895 |
| 34 Sales finance, personal finance companies, etc. | 4,830 | 4,818 | 4,561 | 4,731 | 5,058 | 4,903 | 5,186 | 4,829 | 4,924 |
| 35 Other financial institutions | 4,789 | 4,887 | 4,818 | 4,729 | 4,823 | 4,879 | 4,745 | 4,662 | 4,704 |
| 36 To nonbank brokers and dealers in securities | 3,214 | 3,564 | 3,265 | 3,892 | 3,683 | 3,382 | 3,291 | 3,054 | 3,644 |
| 37 To others for purchasing and carrying securities ⁴ | 637 | 697 | 632 | 642 | 653 | 650 | 645 | 622 | 619 |
| 38 To finance agricultural production | 400 | 405 | 414 | 404 | 391 | 377 | 361 | 354 | 337 |
| 39 All other | 3,822 | 3,480 | 3,775 | 3,912 | 4,097 | 3,535 | 4,001 | 3,522 | 3,750 |
| 39 LESS: Unearned income | 1,466 | 1,473 | 1,495 | 1,507 | 1,496 | 1,500 | 1,514 | 1,504 | 1,501 |
| 40 Loan loss reserve | 2,229 | 2,250 | 2,239 | 2,238 | 2,271 | 2,281 | 2,289 | 2,250 | 2,221 |
| 41 Other loans, net | 106,977 | 106,736 | 106,074 | 106,872 | 108,391 | 107,099 | 108,070 | 106,082 | 108,649 |
| 42 Lease financing receivables | 2,282 | 2,278 | 2,278 | 2,276 | 2,258 | 2,262 | 2,265 | 2,267 | 2,269 |
| 43 All other assets ⁵ | 48,193 | 46,888 | 46,764 | 43,812 | 45,955 | 44,100 | 43,966 | 42,404 | 44,348 |
| 44 Total assets | 209,965 | 205,434 | 205,054 | 201,210 | 211,317 | 202,817 | 205,013 | 198,196 | 207,295 |
| <i>Deposits</i> | | | | | | | | | |
| 45 Demand deposits | 43,568 | 40,603 | 43,774 | 41,772 | 47,201 | 40,895 | 43,330 | 40,029 | 49,228 |
| 46 Mutual savings banks | 238 | 259 | 267 | 247 | 303 | 228 | 251 | 196 | 293 |
| 47 Individuals, partnerships, and corporations | 29,253 | 27,348 | 29,150 | 27,750 | 31,592 | 28,479 | 28,896 | 26,556 | 32,610 |
| 48 States and political subdivisions | 684 | 372 | 409 | 966 | 471 | 488 | 532 | 584 | 756 |
| 49 U.S. government | 876 | 613 | 728 | 426 | 159 | 296 | 1,045 | 586 | 541 |
| 50 Commercial banks in the United States | 3,676 | 3,408 | 3,986 | 4,238 | 4,985 | 3,408 | 3,821 | 3,745 | 5,032 |
| 51 Banks in foreign countries | 5,119 | 5,026 | 5,085 | 4,788 | 5,721 | 4,569 | 5,186 | 4,953 | 4,938 |
| 52 Foreign governments and official institutions | 853 | 699 | 697 | 814 | 590 | 668 | 887 | 628 | 1,498 |
| 53 Certified and officers' checks | 2,868 | 2,878 | 3,453 | 2,542 | 3,380 | 2,729 | 2,711 | 2,780 | 3,561 |
| 54 Time and savings deposits | 67,873 | 68,728 | 69,467 | 68,498 | 67,939 | 68,151 | 68,438 | 67,502 | 70,010 |
| 55 Savings | 9,536 | 9,553 | 9,614 | 9,679 | 9,694 | 9,670 | 9,714 | 9,581 | 9,682 |
| 56 Individuals and nonprofit organizations | 9,195 | 9,138 | 9,225 | 9,249 | 9,337 | 9,328 | 9,354 | 9,241 | 9,303 |
| 57 Partnerships and corporations operated for profit | 230 | 229 | 227 | 230 | 234 | 235 | 230 | 228 | 234 |
| 58 Domestic governmental units | 110 | 183 | 160 | 198 | 121 | 105 | 129 | 110 | 143 |
| 59 All other | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| 60 Time | 58,337 | 59,175 | 59,854 | 58,819 | 58,245 | 58,481 | 58,723 | 57,921 | 60,328 |
| 61 Individuals, partnerships, and corporations | 49,407 | 50,000 | 50,857 | 49,764 | 49,302 | 49,798 | 50,117 | 49,493 | 52,070 |
| 62 States and political subdivisions | 2,342 | 2,331 | 2,273 | 2,336 | 2,433 | 2,355 | 2,277 | 2,286 | 1,935 |
| 63 U.S. government | 114 | 114 | 104 | 124 | 123 | 115 | 114 | 119 | 127 |
| 64 Commercial banks in the United States | 4,279 | 4,451 | 4,324 | 4,300 | 4,119 | 4,022 | 4,044 | 3,955 | 3,971 |
| 65 Foreign governments, official institutions, and banks | 2,195 | 2,280 | 2,295 | 2,294 | 2,268 | 2,192 | 2,171 | 2,068 | 2,225 |
| <i>Liabilities for borrowed money</i> | | | | | | | | | |
| 66 Borrowings from Federal Reserve Banks | | 675 | | 365 | | 2,415 | 17 | | |
| 67 Treasury tax-and-loan notes | 3,396 | 3,200 | 1,364 | 1,376 | 1,266 | 2,899 | 2,370 | 2,358 | 1,171 |
| 68 All other liabilities for borrowed money ⁶ | 49,076 | 46,900 | 44,685 | 43,326 | 48,115 | 45,167 | 45,074 | 40,492 | 39,433 |
| 69 Other liabilities and subordinated notes and debentures | 28,558 | 27,718 | 28,226 | 28,405 | 29,120 | 28,131 | 28,098 | 30,219 | 29,722 |
| 70 Total liabilities | 192,472 | 187,824 | 187,518 | 183,744 | 193,642 | 185,048 | 187,328 | 180,601 | 189,565 |
| 71 Residual (total assets minus total liabilities) ⁷ | 17,493 | 17,610 | 17,536 | 17,466 | 17,674 | 17,768 | 17,685 | 17,596 | 17,730 |

1. Excludes trading account securities.

2. Not available due to confidentiality.

3. Includes securities purchased under agreements to resell.

4. Other than financial institutions and brokers and dealers.

5. Includes trading account securities.

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

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

1.29 LARGE WEEKLY REPORTING COMMERCIAL BANKS Balance Sheet Memoranda

Millions of dollars, Wednesday figures, 1982

| Account | May 5 | May 12 | May 19 | May 26 | June 2 ^P | June 9 ^P | June 16 ^P | June 23 ^P | June 30 ^P |
|---|---------|---------|---------|---------|---------------------|---------------------|----------------------|----------------------|----------------------|
| BANKS WITH ASSETS OF \$750 MILLION OR MORE | | | | | | | | | |
| 1 Total loans (gross) and securities adjusted ¹ | 602,533 | 598,491 | 597,298 | 600,350 | 603,629 | 604,742 | 602,582 | 600,414 | 605,888 |
| 2 Total loans (gross) adjusted ¹ | 483,464 | 481,635 | 480,801 | 482,970 | 486,083 | 485,522 | 485,989 | 484,712 | 490,785 |
| 3 Demand deposits adjusted ² | 96,216 | 95,419 | 95,942 | 94,179 | 95,273 | 97,612 | 96,815 | 93,073 | 102,358 |
| 4 Time deposits in accounts of \$100,000 or more..... | 186,137 | 187,475 | 187,982 | 190,896 | 190,597 | 191,561 | 190,545 | 190,676 | 193,847 |
| 5 Negotiable CDs..... | 132,496 | 133,617 | 133,886 | 136,061 | 135,919 | 136,613 | 135,814 | 135,451 | 138,929 |
| 6 Other time deposits..... | 53,641 | 53,857 | 54,096 | 54,836 | 54,678 | 54,948 | 54,730 | 55,225 | 54,918 |
| 7 Loans sold outright to affiliates ³ | 2,801 | 2,793 | 2,798 | 2,693 | 2,805 | 2,850 | 2,924 | 3,060 | 3,098 |
| 8 Commercial and industrial..... | 2,252 | 2,236 | 2,265 | 2,148 | 2,266 | 2,302 | 2,400 | 2,395 | 2,408 |
| 9 Other..... | 549 | 557 | 533 | 545 | 539 | 548 | 525 | 665 | 689 |
| BANKS WITH ASSETS OF \$1 BILLION OR MORE | | | | | | | | | |
| 10 Total loans (gross) and securities adjusted ¹ | 565,864 | 561,726 | 560,525 | 563,532 | 566,663 | 567,782 | 565,523 | 563,195 | 568,466 |
| 11 Total loans (gross) adjusted ¹ | 456,100 | 454,198 | 453,351 | 455,467 | 458,412 | 457,930 | 458,344 | 456,980 | 462,849 |
| 12 Demand deposits adjusted ² | 89,001 | 88,387 | 89,006 | 87,131 | 88,293 | 90,378 | 89,711 | 86,266 | 94,951 |
| 13 Time deposits in accounts of \$100,000 or more..... | 177,826 | 178,958 | 179,565 | 182,248 | 181,968 | 182,753 | 181,853 | 181,910 | 185,095 |
| 14 Negotiable CDs..... | 127,500 | 128,548 | 128,874 | 130,909 | 130,745 | 131,294 | 130,568 | 130,166 | 133,610 |
| 15 Other time deposits..... | 50,327 | 50,410 | 50,690 | 51,339 | 51,223 | 51,460 | 51,285 | 51,745 | 51,485 |
| 16 Loans sold outright to affiliates ³ | 2,709 | 2,695 | 2,701 | 2,598 | 2,716 | 2,757 | 2,828 | 2,852 | 3,012 |
| 17 Commercial and industrial..... | 2,176 | 2,154 | 2,185 | 2,073 | 2,193 | 2,226 | 2,321 | 2,321 | 2,345 |
| 18 Other..... | 533 | 541 | 516 | 525 | 523 | 532 | 508 | 530 | 667 |
| BANKS IN NEW YORK CITY | | | | | | | | | |
| 19 Total loans (gross) and securities adjusted ^{1,4} | 134,558 | 133,147 | 132,629 | 134,345 | 135,577 | 134,382 | 135,465 | 133,975 | 135,780 |
| 20 Total loans (gross) adjusted ¹ | 113,277 | 112,654 | 111,659 | 112,742 | 114,123 | 112,696 | 114,219 | 112,896 | 114,962 |
| 21 Demand deposits adjusted ² | 25,740 | 24,293 | 25,378 | 23,508 | 26,565 | 24,331 | 25,028 | 23,736 | 27,211 |
| 22 Time deposits in accounts of \$100,000 or more..... | 44,502 | 45,400 | 46,028 | 45,029 | 44,313 | 44,545 | 44,671 | 43,935 | 46,209 |
| 23 Negotiable CDs..... | 33,494 | 34,466 | 35,162 | 34,093 | 33,359 | 33,495 | 33,765 | 33,127 | 35,396 |
| 24 Other time deposits..... | 11,008 | 10,933 | 10,866 | 10,936 | 10,954 | 11,050 | 10,906 | 10,809 | 10,813 |

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

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

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

4. Excludes trading account securities.

A22 Domestic Financial Statistics □ July 1982

1.291 LARGE WEEKLY REPORTING BRANCHES AND AGENCIES OF FOREIGN BANKS Assets and Liabilities

Millions of dollars, Wednesday figures, 1982

| Account | May 5 | May 12 | May 19 | May 26 | June 2 ^a | June 9 ^a | June 16 ^a | June 23 ^a | June 30 ^a |
|---|--------|--------|--------|--------|---------------------|---------------------|----------------------|----------------------|----------------------|
| 1 Cash and due from depository institutions | 5,560 | 5,902 | 5,865 | 6,101 | 6,423 | 5,775 | 5,911 | 5,951 | 6,400 |
| 2 Total loans and securities | 44,669 | 43,871 | 43,710 | 45,818 | 45,174 | 46,079 | 44,830 | 45,873 | 47,034 |
| 3 U.S. Treasury securities | 2,484 | 2,497 | 2,453 | 2,264 | 2,260 | 2,276 | 2,183 | 2,129 | 2,327 |
| 4 Other securities | 766 | 769 | 757 | 786 | 844 | 849 | 768 | 770 | 775 |
| 5 Federal funds sold ¹ | 3,177 | 2,317 | 2,777 | 4,678 | 3,986 | 4,346 | 3,337 | 4,816 | 4,962 |
| 6 To commercial banks in United States | 2,881 | 2,120 | 2,596 | 4,328 | 3,737 | 3,970 | 2,982 | 4,592 | 4,627 |
| 7 To others | 296 | 197 | 180 | 351 | 248 | 377 | 356 | 224 | 335 |
| 8 Other loans, gross | 38,242 | 38,288 | 37,723 | 38,090 | 38,084 | 38,608 | 38,542 | 38,158 | 38,970 |
| 9 Commercial and industrial | 18,806 | 18,498 | 18,701 | 18,460 | 18,870 | 18,904 | 19,031 | 18,754 | 18,890 |
| 10 Bankers acceptances and commercial paper | 3,419 | 3,311 | 3,298 | 3,187 | 3,168 | 3,393 | 3,371 | 3,355 | 3,362 |
| 11 All other | 15,387 | 15,187 | 15,404 | 15,273 | 15,702 | 15,511 | 15,660 | 15,399 | 15,528 |
| 12 U.S. addressees | 13,221 | 12,991 | 13,304 | 13,154 | 13,564 | 13,413 | 13,478 | 13,223 | 13,270 |
| 13 Non-U.S. addressees | 2,166 | 2,196 | 2,099 | 2,119 | 2,137 | 2,098 | 2,183 | 2,176 | 2,258 |
| 14 To financial institutions | 15,152 | 15,286 | 14,895 | 14,968 | 14,607 | 14,890 | 14,824 | 15,055 | 15,320 |
| 15 Commercial banks in United States | 12,021 | 12,166 | 11,839 | 11,917 | 11,605 | 11,888 | 11,840 | 11,983 | 11,889 |
| 16 Banks in foreign countries | 2,593 | 2,610 | 2,512 | 2,521 | 2,448 | 2,445 | 2,396 | 2,409 | 2,700 |
| 17 Nonbank financial institutions | 537 | 510 | 543 | 530 | 554 | 557 | 588 | 663 | 731 |
| 18 For purchasing and carrying securities | 432 | 523 | 214 | 586 | 452 | 767 | 575 | 304 | 389 |
| 19 All other | 3,852 | 3,980 | 3,913 | 4,076 | 4,155 | 4,046 | 4,113 | 4,045 | 4,371 |
| 20 Other assets (claims on nonrelated parties) | 12,367 | 12,807 | 12,500 | 12,517 | 12,403 | 12,508 | 12,663 | 12,495 | 12,569 |
| 21 Net due from related institutions | 12,449 | 11,871 | 12,093 | 11,731 | 11,974 | 12,277 | 11,836 | 11,520 | 12,551 |
| 22 Total assets | 75,046 | 74,451 | 74,168 | 76,168 | 75,973 | 76,639 | 75,240 | 75,839 | 78,554 |
| 23 Deposits or credit balances ² | 22,072 | 21,575 | 20,658 | 22,039 | 21,990 | 21,647 | 20,459 | 20,871 | 21,962 |
| 24 Credit balances | 224 | 273 | 225 | 208 | 268 | 259 | 214 | 196 | 262 |
| 25 Demand deposits | 2,001 | 1,961 | 1,846 | 2,079 | 2,156 | 1,865 | 1,912 | 1,968 | 2,394 |
| 26 Individuals, partnerships, and corporations | 868 | 746 | 760 | 878 | 826 | 741 | 846 | 726 | 955 |
| 27 Other | 1,132 | 1,215 | 1,086 | 1,201 | 1,330 | 1,124 | 1,065 | 1,242 | 1,440 |
| 28 Total time and savings | 19,847 | 19,341 | 18,586 | 19,752 | 19,567 | 19,523 | 18,333 | 18,707 | 19,306 |
| 29 Individuals, partnerships, and corporations | 16,496 | 16,126 | 15,473 | 16,372 | 16,019 | 16,187 | 14,120 | 15,413 | 15,966 |
| 30 Other | 3,351 | 3,214 | 3,113 | 3,380 | 3,548 | 3,336 | 4,213 | 3,294 | 3,339 |
| 31 Borrowings ³ | 30,579 | 30,235 | 30,634 | 30,333 | 30,615 | 31,201 | 31,306 | 29,900 | 32,203 |
| 32 Federal funds purchased ⁴ | 8,054 | 7,668 | 8,193 | 7,309 | 7,839 | 7,497 | 7,744 | 6,005 | 7,810 |
| 33 From commercial banks in United States | 6,837 | 6,676 | 6,711 | 5,939 | 6,626 | 6,337 | 6,569 | 4,931 | 6,852 |
| 34 From others | 1,217 | 992 | 1,482 | 1,370 | 1,213 | 1,159 | 1,175 | 1,074 | 957 |
| 35 Other liabilities for borrowed money | 22,525 | 22,567 | 22,441 | 23,024 | 22,776 | 23,704 | 23,562 | 23,894 | 24,393 |
| 36 To commercial banks in United States | 20,267 | 20,283 | 20,124 | 20,666 | 20,500 | 21,349 | 21,157 | 21,535 | 22,040 |
| 37 To others | 2,258 | 2,283 | 2,317 | 2,358 | 2,276 | 2,355 | 2,405 | 2,359 | 2,353 |
| 38 Other liabilities to nonrelated parties | 12,947 | 13,347 | 12,987 | 13,067 | 12,922 | 13,068 | 13,004 | 13,003 | 12,549 |
| 39 Net due to related institutions | 9,448 | 9,294 | 9,888 | 10,729 | 10,446 | 10,722 | 10,471 | 12,065 | 11,840 |
| 40 Total liabilities | 75,046 | 74,451 | 74,168 | 76,168 | 75,973 | 76,639 | 75,240 | 75,839 | 78,554 |
| MEMO | | | | | | | | | |
| 41 Total loans (gross) and securities adjusted ⁵ | 29,767 | 29,585 | 29,274 | 29,574 | 29,832 | 30,221 | 30,009 | 29,297 | 30,518 |
| 42 Total loans (gross) adjusted ⁵ | 26,517 | 26,319 | 26,064 | 26,524 | 26,727 | 27,096 | 27,058 | 26,399 | 27,416 |

1. Includes securities purchased under agreements to resell.
2. Balances due to other than directly related institutions.
3. Borrowings from other than directly related institutions.
4. Includes securities sold under agreements to repurchase.
5. Excludes loans and federal funds transactions with commercial banks in United States

NOTE. Beginning in the week ending Dec. 9, 1981, shifts of assets and liabilities to international banking facilities (IBFs) reduced the amounts reported in some items, especially in loans to foreigners and to a lesser extent in time deposits. Based on preliminary reports, the large weekly reporting branches and agencies shifted \$22.2 billion of assets to their IBFs in the six weeks ending Jan. 13, 1982. Domestic offices net positions with IBFs are now included in net due from or net due to related institutions. More detail will be available later.

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

| Industry classification | Outstanding | | | | | Net change during | | | | |
|---|-------------|---------|---------|---------|----------------------|-------------------|-----------------|-------|-------|-------------------|
| | 1982 | | | | | 1982 | | | | |
| | Feb. 24 | Mar. 31 | Apr. 28 | May 26 | June 30 ^P | Q1 | Q2 ^P | Apr. | May | June ^P |
| 1 Durable goods manufacturing..... | 28,314 | 28,638 | 29,086 | 28,842 | 28,833 | 1,720 | 194 | 447 | -244 | -9 |
| 2 Nondurable goods manufacturing..... | 21,948 | 23,162 | 23,577 | 23,998 | 25,250 | 1,364 | 2,088 | 415 | 420 | 1,252 |
| 3 Food, liquor, and tobacco..... | 4,419 | 4,550 | 4,816 | 4,784 | 4,795 | 346 | 245 | 266 | -31 | 11 |
| 4 Textiles, apparel, and leather..... | 4,427 | 4,535 | 4,654 | 4,722 | 4,832 | 353 | 298 | 119 | 68 | 110 |
| 5 Petroleum refining..... | 4,142 | 4,449 | 4,409 | 4,677 | 5,102 | -418 | 653 | -40 | 269 | 425 |
| 6 Chemicals and rubber..... | 4,746 | 5,138 | 5,187 | 5,232 | 5,558 | 795 | 420 | 49 | 45 | 326 |
| 7 Other nondurable goods..... | 4,214 | 4,490 | 4,512 | 4,581 | 4,962 | 287 | 472 | 22 | 70 | 380 |
| 8 Mining (including crude petro- leum and natural gas)..... | 25,804 | 25,851 | 26,792 | 28,171 | 28,254 | 1,486 | 2,403 | 941 | 1,379 | 83 |
| 9 Trade..... | 27,793 | 28,868 | 28,642 | 28,704 | 29,193 | 794 | 325 | -226 | 62 | 489 |
| 10 Commodity dealers..... | 1,802 | 2,322 | 1,858 | 1,873 | 1,873 | 30 | -448 | -464 | 14 | 0 |
| 11 Other wholesale..... | 13,172 | 13,573 | 13,558 | 13,489 | 13,836 | 606 | 262 | -15 | -69 | 347 |
| 12 Retail..... | 12,819 | 12,972 | 13,225 | 13,342 | 13,484 | 158 | 511 | 253 | 116 | 142 |
| 13 Transportation, communication, and other public utilities..... | 23,381 | 23,642 | 23,686 | 23,703 | 25,076 | 462 | 1,433 | 43 | 18 | 1,372 |
| 14 Transportation..... | 8,890 | 9,154 | 9,101 | 9,070 | 9,285 | 540 | 132 | -52 | -31 | 215 |
| 15 Communication..... | 4,076 | 4,242 | 4,471 | 4,559 | 4,771 | 287 | 530 | 229 | 88 | 212 |
| 16 Other public utilities..... | 10,415 | 10,247 | 10,114 | 10,074 | 11,020 | -365 | 772 | -134 | -40 | 946 |
| 17 Construction..... | 7,202 | 7,252 | 7,413 | 7,690 | 7,808 | 14 | 556 | 161 | 277 | 118 |
| 18 Services..... | 27,270 | 27,142 | 27,359 | 27,956 | 28,636 | 554 | 1,493 | 216 | 597 | 680 |
| 19 All other..... | 16,883 | 17,268 | 16,942 | 17,133 | 17,477 | 195 | 208 | -326 | 191 | 344 |
| 20 Total domestic loans..... | 178,596 | 181,825 | 183,496 | 186,196 | 190,527 | 6,589 | 8,702 | 1,672 | 2,699 | 4,331 |
| 21 MEMO: Term loans (original maturity more than 1 year) included in domestic loans..... | 87,829 | 87,203 | 88,277 | 89,282 | 90,111 | 1,917 | 2,908 | 1,074 | 1,004 | 830 |

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

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

1.31 GROSS DEMAND DEPOSITS of Individuals, Partnerships, and Corporations¹

Billions of dollars, estimated daily-average balances

| Type of holder | Commercial banks | | | | | | | | | |
|--|------------------|--------------|---------------------------|--------------|--------------|--------------|-------------------|-------------------|--------------|--------------|
| | 1977 Dec. | 1978 Dec. | 1979 ² Dec. | 1980 | | | 1981 | | | |
| | | | | June | Sept. | Dec. | Mar. ³ | June ⁴ | Sept. | Dec. |
| | | | | | | | | | | |
| 1 All holders—Individuals, partnerships, and corporations | 274.4 | 294.6 | 302.2 | 288.6 | 302.0 | 315.5 | 280.8 | ↑ | 277.5 | 288.9 |
| 2 Financial business | 25.0 | 27.8 | 27.1 | 27.7 | 29.6 | 29.8 | 30.8 | ↑ | 28.2 | 28.0 |
| 3 Nonfinancial business | 142.9 | 152.7 | 157.7 | 145.3 | 151.9 | 162.3 | 144.3 | ↑ | 148.6 | 154.8 |
| 4 Consumer | 91.0 | 97.4 | 99.2 | 97.9 | 101.8 | 102.4 | 86.7 | n.a. | 82.1 | 86.6 |
| 5 Foreign | 2.5 | 2.7 | 3.1 | 3.3 | 3.2 | 3.3 | 3.4 | ↓ | 3.1 | 2.9 |
| 6 Other | 12.9 | 14.1 | 15.1 | 14.4 | 15.5 | 17.2 | 15.6 | ↓ | 15.5 | 16.7 |
| Weekly reporting banks | | | | | | | | | | |
| | 1977 Dec. | 1978 Dec. | 1979 ⁵ Dec. | 1980 | | | 1981 | | | |
| | | | | June | Sept. | Dec. | Mar. ³ | June ⁴ | Sept. | Dec. |
| | | | | | | | | | | |
| 7 All holders—Individuals, partnerships, and corporations | 139.1 | 147.0 | 139.3 | 133.9 | 140.6 | 147.4 | 133.2 | ↑ | 131.3 | 137.5 |
| 8 Financial business | 18.5 | 19.8 | 20.1 | 20.2 | 21.2 | 21.8 | 21.9 | ↑ | 20.7 | 21.0 |
| 9 Nonfinancial business | 76.3 | 79.0 | 74.1 | 69.2 | 72.4 | 78.3 | 69.8 | ↑ | 71.2 | 75.2 |
| 10 Consumer | 34.6 | 38.2 | 34.3 | 33.9 | 36.0 | 35.6 | 30.6 | n.a. | 28.7 | 30.4 |
| 11 Foreign | 2.4 | 2.5 | 3.0 | 3.1 | 3.1 | 3.1 | 3.2 | ↓ | 2.9 | 2.8 |
| 12 Other | 7.4 | 7.5 | 7.8 | 7.5 | 7.9 | 8.6 | 7.7 | ↓ | 7.9 | 8.0 |

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. Demand deposit ownership data for March 1981 are subject to greater than normal errors reflecting unusual reporting difficulties associated with funds shifted to negotiable order of withdrawal (NOW) accounts authorized at year-end 1980. For the household category, the \$15.7 billion decline in demand deposits at all commercial banks between December 1980 and March 1981 has an estimated standard error of \$4.8 billion.

4. Demand deposit ownership survey estimates for June 1981 are not yet available due to unresolved reporting errors.

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

1.32 COMMERCIAL PAPER AND BANKERS DOLLAR ACCEPTANCES OUTSTANDING

Millions of dollars, end of period

| Instrument | 1977 Dec. | 1978 Dec. | 1979 ¹ Dec. | 1980 Dec. | 1981 | | 1982 | | | | |
|---------------------------------------|--|--------------|---------------------------|--------------|---------|---------|---------|---------|---------------------|---------|------------------------|
| | | | | | Nov. | Dec. | Jan. 'r | Feb. 'r | Mar. 'r | Apr. 'r | May |
| | Commercial paper (seasonally adjusted) | | | | | | | | | | |
| 1 All issuers | 65,051 | 83,438 | 112,803 | 124,524 | 164,958 | 165,508 | 165,305 | 164,954 | 166,572 | 171,709 | 176,048 |
| Financial companies ² | | | | | | | | | | | |
| Dealer-placed paper ³ | | | | | | | | | | | |
| 2 Total | 8,796 | 12,181 | 17,359 | 19,790 | 30,024 | 30,188 | 29,303 | 30,057 | 31,574 | 32,848 | 34,683 |
| 3 Bank-related | 2,132 | 3,521 | 2,784 | 3,561 | 5,735 | 6,045 | 6,200 | 6,538 | 7,034 | 7,887 | 7,974 |
| Directly placed paper ⁴ | | | | | | | | | | | |
| 4 Total | 40,574 | 51,647 | 64,757 | 67,854 | 82,291 | 81,660 | 80,566 | 79,370 | 78,168 | 81,428 | 82,228 |
| 5 Bank-related | 7,102 | 12,314 | 17,598 | 22,382 | 26,225 | 26,914 | 28,801 | 27,435 | 27,426 | 29,276 | 30,414 |
| 6 Nonfinancial companies ⁵ | 15,681 | 19,610 | 30,687 | 36,880 | 52,643 | 53,660 | 55,436 | 55,527 | 56,830 | 57,433 | 59,137 |
| | Bankers dollar acceptances (not seasonally adjusted) | | | | | | | | | | |
| 7 Total | 25,450 | 33,700 | 45,321 | 54,744 | 68,749 | 69,226 | 70,088 | 70,468 | 71,619 ^r | 71,128 | ↑ n.a. ↓ |
| Holder | | | | | | | | | | | |
| 8 Accepting banks | 10,434 | 8,579 | 9,865 | 10,564 | 11,253 | 10,857 | 10,227 | 11,953 | 12,964 | 12,675 | |
| 9 Own bills | 8,915 | 7,653 | 8,327 | 8,963 | 10,268 | 9,743 | 9,095 | 10,928 | 11,139 | 11,409 | |
| 10 Bills bought | 1,519 | 927 | 1,538 | 1,601 | 985 | 1,115 | 1,132 | 1,025 | 1,825 | 1,266 | |
| Federal Reserve Banks | | | | | | | | | | | |
| 11 Own account | 954 | 1 | 704 | 776 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 12 Foreign correspondents | 362 | 664 | 1,382 | 1,791 | 1,408 | 1,442 | 1,427 | 1,530 | 1,379 | 1,234 | |
| 13 Others | 13,700 | 24,456 | 33,370 | 41,614 | 56,089 | 56,926 | 58,434 | 56,985 | 57,276 | 57,124 | |
| Basis | | | | | | | | | | | |
| 14 Imports into United States | 6,378 | 8,574 | 10,270 | 11,776 | 14,851 | 14,765 | 14,727 | 15,430 | 14,877 | 15,303 | |
| 15 Exports from United States | 5,863 | 7,586 | 9,640 | 12,712 | 14,936 | 15,400 | 15,599 | 16,119 | 16,835 | 16,887 | |
| 16 All other | 13,209 | 17,540 | 25,411 | 30,257 | 38,962 | 39,061 | 39,762 | 38,919 | 39,907 | 38,937 | |

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

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

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

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

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

A26 Domestic Financial Statistics □ July 1982

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—June 3 | 20.00 | 1981—Nov. 20 | 16.50 | 1981—Mar. | 18.05 | 1981—Dec. | 15.75 |
| July 8 | 20.50 | 24 | 16.00 | Apr. | 17.15 | | |
| Sept. 15 | 20.00 | Dec. 1 | 15.75 | May | 19.61 | 1982—Jan. | 15.75 |
| 22 | 19.50 | | | June | 20.03 | Feb. | 16.56 |
| Oct. 5 | 19.00 | 1982—Feb. 2 | 16.50 | July | 20.39 | Mar. | 16.50 |
| 13 | 18.00 | 18 | 17.00 | Aug. | 20.50 | Apr. | 16.50 |
| Nov. 3 | 17.50 | 23 | 16.50 | Sept. | 16.50 | May | 16.50 |
| 9 | 17.00 | 1981—Jan. | 20.16 | Oct. | 18.45 | June | 16.50 |
| 17 | 16.50–17.00 | Feb. | 19.43 | Nov. | 16.84 | | |

1.34 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, May 3–8, 1982

| Item | All sizes | Size of loan (in thousands of dollars) | | | | | |
|---|-------------|--|-------------|-------------|-------------|-------------|----------------|
| | | 1-24 | 25-49 | 50-99 | 100-499 | 500-999 | 1,000 and over |
| SHORT-TERM COMMERCIAL AND INDUSTRIAL LOANS | | | | | | | |
| 1 Amount of loans (thousands of dollars) | 36,600,259 | 885,940 | 501,046 | 707,807 | 2,349,121 | 1,198,641 | 30,957,703 |
| 2 Number of loans | 161,197 | 115,667 | 14,935 | 11,137 | 13,022 | 1,848 | 4,588 |
| 3 Weighted-average maturity (months) | 1.2 | 3.4 | 3.8 | 3.4 | 3.6 | 2.4 | .9 |
| 4 Weighted-average interest rate (percent per annum) | 17.11 | 18.51 | 18.56 | 18.06 | 17.77 | 17.98 | 16.94 |
| 5 Interquartile range ¹ | 16.58-17.51 | 17.42-19.51 | 17.55-19.25 | 17.62-18.50 | 17.00-18.67 | 17.00-18.97 | 16.57-17.30 |
| Percentage of amount of loans | | | | | | | |
| 6 With floating rate | 29.8 | 39.2 | 48.4 | 44.8 | 52.3 | 50.8 | 26.3 |
| 7 Made under commitment | 51.7 | 36.2 | 40.3 | 49.3 | 63.7 | 51.2 | 51.5 |
| 8 With no stated maturity | 14.4 | 12.8 | 14.8 | 24.9 | 19.9 | 24.0 | 13.4 |
| LONG-TERM COMMERCIAL AND INDUSTRIAL LOANS | | | | | | | |
| 9 Amount of loans (thousands of dollars) | 3,705,382 | 253,640 | | 410,817 | | 164,045 | 2,876,880 |
| 10 Number of loans | 20,575 | 18,222 | | 1,547 | | 244 | 562 |
| 11 Weighted-average maturity (months) | 49.8 | 29.9 | | 50.1 | | 43.3 | 51.8 |
| 12 Weighted-average interest rate (percent per annum) | 16.96 | 18.80 | | 17.59 | | 17.29 | 16.69 |
| 13 Interquartile range ¹ | 16.50-17.51 | 17.79-19.56 | | 17.50-17.81 | | 16.50-18.00 | 16.00-17.32 |
| Percentage of amount of loans | | | | | | | |
| 14 With floating rate | 71.7 | 38.6 | | 45.9 | | 83.5 | 77.7 |
| 15 Made under commitment | 72.1 | 28.9 | | 36.2 | | 82.8 | 80.4 |
| CONSTRUCTION AND LAND DEVELOPMENT LOANS | | | | | | | |
| 16 Amount of loans (thousands of dollars) | 1,921,308 | 182,396 | 228,405 | 166,690 | 427,520 | 916,297 | |
| 17 Number of loans | 31,454 | 18,881 | 6,446 | 2,273 | 3,050 | 805 | |
| 18 Weighted-average maturity (months) | 11.1 | 7.2 | 12.3 | 8.3 | 14.1 | 10.6 | |
| 19 Weighted-average interest rate (percent per annum) | 17.80 | 19.13 | 18.81 | 17.97 | 18.45 | 16.96 | |
| 20 Interquartile range ¹ | 16.07-19.10 | 18.54-20.15 | 17.00-19.82 | 16.72-19.25 | 18.13-19.59 | 16.07-17.88 | |
| Percentage of amount of loans | | | | | | | |
| 21 With floating rate | 28.8 | 37.7 | 22.5 | 47.1 | 20.7 | 29.0 | |
| 22 Secured by real estate | 85.0 | 74.1 | 82.1 | 80.6 | 97.9 | 82.8 | |
| 23 Made under commitment | 32.9 | 55.5 | 65.6 | 19.3 | 18.4 | 29.6 | |
| 24 With no stated maturity | .9 | 1.9 | 1.1 | 2.7 | 1.4 | .0 | |
| Type of construction | | | | | | | |
| 25 1- to 4-family | 30.0 | 40.0 | 54.0 | 40.8 | 26.0 | 21.9 | |
| 26 Multifamily | 4.8 | 3.2 | 1.1 | 4.9 | 2.7 | 7.1 | |
| 27 Nonresidential | 65.2 | 56.8 | 44.9 | 54.3 | 71.3 | 71.0 | |
| LOANS TO FARMERS | | | | | | | |
| 28 Amount of loans (thousands of dollars) | 1,224,054 | 172,901 | 214,006 | 167,333 | 190,019 | 193,183 | 286,611 |
| 29 Number of loans | 70,983 | 46,365 | 15,091 | 4,919 | 2,781 | 1,363 | 465 |
| 30 Weighted-average maturity (months) | 7.6 | 6.6 | 6.4 | 7.6 | 5.3 | 9.3 | 9.4 |
| 31 Weighted-average interest rate (percent per annum) | 17.76 | 17.63 | 17.59 | 17.59 | 18.01 | 17.76 | 17.91 |
| 32 Interquartile range ¹ | 17.18-18.39 | 17.00-18.39 | 17.18-18.27 | 17.06-18.13 | 17.25-18.68 | 17.17-18.27 | 17.25-18.77 |
| By purpose of loan | | | | | | | |
| 33 Feeder livestock | 17.81 | 17.89 | 17.73 | 17.69 | 18.56 | 17.84 | 17.56 |
| 34 Other livestock | 17.51 | 17.75 | 17.57 | 17.34 | 17.42 | 17.97 | * |
| 35 Other current operating expenses | 17.66 | 17.46 | 17.61 | 17.57 | 17.83 | 17.65 | 17.59 |
| 36 Farm machinery and equipment | 18.19 | 18.14 | 17.31 | 17.30 | * | * | * |
| 37 Other | 17.85 | 18.21 | 17.70 | 17.68 | 17.76 | 17.85 | 17.98 |

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

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

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 | 1979 | 1980 | 1981 | 1982 | | | | 1982, week ending | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|-------------------|---------|---------|---------|--------|--|
| | | | | Mar. | Apr. | May | June | June 4 | June 11 | June 18 | June 25 | July 2 | |
| MONEY MARKET RATES | | | | | | | | | | | | | |
| 1 Federal funds ^{1,2} | 11.19 | 13.36 | 16.38 | 14.68 | 14.94 | 14.45 | 14.15 | 13.43 | 13.60 | 14.24 | 14.17 | 14.81 | |
| 2 Commercial paper ^{3,4} | | | | | | | | | | | | | |
| 3 1-month | 10.86 | 12.76 | 15.69 | 13.99 | 14.38 | 13.79 | 13.95 | 13.37 | 13.47 | 14.06 | 14.35 | 14.68 | |
| 4 3-month | 10.97 | 12.66 | 15.32 | 13.80 | 14.06 | 13.42 | 13.96 | 13.23 | 13.43 | 14.02 | 14.52 | 14.71 | |
| 5 6-month | 10.91 | 12.29 | 14.76 | 13.47 | 13.64 | 13.02 | 13.79 | 13.00 | 13.20 | 13.86 | 14.49 | 14.46 | |
| 6 Finance paper, directly placed ^{3,4} | | | | | | | | | | | | | |
| 7 1-month | 10.78 | 12.44 | 15.30 | 13.73 | 14.17 | 13.49 | 13.79 | 13.28 | 13.46 | 13.86 | 14.16 | 14.46 | |
| 8 3-month | 10.47 | 11.49 | 14.08 | 12.91 | 13.21 | 12.75 | 13.09 | 12.56 | 12.82 | 13.12 | 13.50 | 13.52 | |
| 9 6-month | 10.25 | 11.28 | 13.73 | 12.89 | 13.09 | 12.61 | 12.69 | 12.17 | 12.33 | 12.75 | 13.07 | 13.26 | |
| 10 Bankers acceptances ^{5,3} | | | | | | | | | | | | | |
| 11 3-month | 11.04 | 12.78 | 15.32 | 13.73 | 13.95 | 13.29 | 14.00 | 13.24 | 13.42 | 14.12 | 14.60 | 14.68 | |
| 12 6-month | n.a. | n.a. | 14.66 | 13.33 | 13.49 | 12.90 | 13.76 | 13.01 | 13.14 | 13.89 | 14.42 | 14.37 | |
| 13 Certificates of deposit, secondary market ⁶ | | | | | | | | | | | | | |
| 14 1-month | 11.03 | 12.91 | 15.91 | 14.12 | 14.44 | 13.95 | 14.18 | 13.59 | 13.69 | 14.26 | 14.63 | 14.86 | |
| 15 3-month | 11.22 | 13.07 | 15.91 | 14.21 | 14.44 | 13.80 | 14.46 | 13.72 | 13.83 | 14.56 | 15.13 | 15.21 | |
| 16 6-month | 11.44 | 12.99 | 15.77 | 14.25 | 14.42 | 13.77 | 14.66 | 13.76 | 14.03 | 14.81 | 15.43 | 15.36 | |
| 17 Eurodollar deposits, 3-month ⁷ | 11.96 | 14.00 | 16.79 | 14.90 | 15.18 | 14.53 | 15.45 | 14.42 | 14.75 | 15.05 | 16.09 | 16.28 | |
| 18 U.S. Treasury bills ⁸ | | | | | | | | | | | | | |
| 19 Secondary market ⁷ | | | | | | | | | | | | | |
| 20 3-month | 10.07 | 11.43 | 14.03 | 12.68 | 12.70 | 12.09 | 12.47 | 12.09 | 12.06 | 12.46 | 12.88 | 12.81 | |
| 21 6-month | 10.06 | 11.37 | 13.80 | 12.77 | 12.80 | 12.16 | 12.70 | 12.12 | 12.19 | 12.83 | 13.25 | 13.08 | |
| 22 1-year | 9.75 | 10.89 | 13.14 | 12.47 | 12.50 | 11.98 | 12.57 | 12.09 | 12.20 | 12.68 | 13.00 | 12.86 | |
| 23 Auction average ⁸ | | | | | | | | | | | | | |
| 24 3-month | 10.041 | 11.506 | 14.077 | 12.493 | 12.821 | 12.148 | 12.108 | 11.520 | 12.074 | 12.248 | 12.588 | 13.269 | |
| 25 6-month | 10.017 | 11.374 | 13.811 | 12.621 | 12.861 | 12.220 | 12.310 | 11.589 | 12.117 | 12.503 | 13.031 | 13.419 | |
| 26 1-year | 9.817 | 10.748 | 13.159 | 12.509 | 12.731 | 12.194 | 12.173 | | | 12.173 | | | |
| CAPITAL MARKET RATES | | | | | | | | | | | | | |
| U.S. Treasury notes and bonds ⁹ | | | | | | | | | | | | | |
| Constant maturities ¹⁰ | | | | | | | | | | | | | |
| 27 1-year | 10.67 | 12.05 | 14.78 | 13.95 | 13.98 | 13.34 | 14.07 | 13.46 | 13.59 | 14.22 | 14.62 | 14.41 | |
| 28 2-year | 10.12 | 11.77 | 14.56 | 14.19 | 14.20 | 13.78 | 14.47 | 13.95 | 14.06 | 14.60 | 14.94 | 14.75 | |
| 29 2-1/2-year ¹¹ | | | | | | | | 14.00 | | 14.70 | | 14.80 | |
| 30 3-year | 9.71 | 11.55 | 14.44 | 14.13 | 14.18 | 13.77 | 14.48 | 13.99 | 14.08 | 14.57 | 14.95 | 14.81 | |
| 31 5-year | 9.52 | 11.48 | 14.24 | 13.98 | 14.00 | 13.75 | 14.43 | 13.98 | 14.04 | 14.48 | 14.90 | 14.73 | |
| 32 7-year | 9.48 | 11.43 | 14.06 | 13.93 | 13.94 | 13.74 | 14.47 | 14.07 | 14.11 | 14.51 | 14.90 | 14.73 | |
| 33 10-year | 9.44 | 11.46 | 13.91 | 13.86 | 13.87 | 13.62 | 14.30 | 13.92 | 13.97 | 14.36 | 14.70 | 14.54 | |
| 34 20-year | 9.33 | 11.39 | 13.72 | 13.75 | 13.57 | 13.46 | 14.18 | 13.92 | 13.93 | 14.26 | 14.48 | 14.28 | |
| 35 30-year | 9.29 | 11.30 | 13.44 | 13.53 | 13.37 | 13.24 | 13.92 | 13.67 | 13.68 | 13.99 | 14.21 | 14.03 | |
| 36 Composite ¹² | | | | | | | | | | | | | |
| 37 Over 10 years (long-term) | 8.74 | 10.81 | 12.87 | 12.98 | 12.84 | 12.67 | 13.32 | 13.08 | 13.09 | 13.40 | 13.59 | 13.42 | |
| State and local notes and bonds | | | | | | | | | | | | | |
| Moody's series ¹³ | | | | | | | | | | | | | |
| 38 Aaa | 5.92 | 7.85 | 10.43 | 11.95 | 11.66 | 11.05 | 11.55 | 11.00 | 11.70 | 11.90 | 11.60 | 11.60 | |
| 39 Baa | 6.73 | 9.01 | 11.76 | 13.70 | 13.29 | 12.54 | 12.83 | 12.75 | 12.75 | 12.80 | 13.00 | 13.20 | |
| 40 Bond Buyer series ¹⁴ | 6.52 | 8.59 | 11.33 | 12.82 | 12.59 | 11.95 | 12.45 | 12.13 | 12.40 | 12.63 | 12.62 | 12.58 | |
| Corporate bonds | | | | | | | | | | | | | |
| Seasoned issues ¹⁵ | | | | | | | | | | | | | |
| 41 All industries | 10.12 | 12.75 | 15.06 | 15.68 | 15.53 | 15.34 | 15.77 | 15.52 | 15.62 | 15.76 | 15.99 | 15.96 | |
| 42 Aaa | 9.63 | 11.94 | 14.17 | 14.58 | 14.46 | 14.26 | 14.81 | 14.50 | 14.62 | 14.79 | 15.10 | 15.07 | |
| 43 Aa | 9.94 | 12.50 | 14.75 | 15.21 | 14.90 | 14.77 | 15.26 | 14.98 | 15.09 | 15.22 | 15.52 | 15.50 | |
| 44 A | 10.20 | 12.89 | 15.29 | 16.12 | 15.95 | 15.70 | 16.07 | 15.80 | 15.92 | 16.08 | 16.31 | 16.29 | |
| 45 Baa | 10.69 | 13.67 | 16.04 | 16.82 | 16.78 | 16.64 | 16.92 | 16.80 | 16.85 | 16.92 | 17.03 | 16.95 | |
| 46 Aaa utility bonds ¹⁶ | | | | | | | | | | | | | |
| 47 New issue | 10.03 | 12.74 | 15.56 | 15.26 | 15.83 | 15.22 | 15.92 | | 15.92 | | | | |
| 48 Recently offered issues | 10.02 | 12.70 | 15.56 | 15.19 | 15.45 | 15.24 | 15.84 | 15.39 | 15.59 | 16.11 | 16.19 | 16.02 | |
| MEMO: Dividend/price ratio ¹⁷ | | | | | | | | | | | | | |
| 49 Preferred stocks | 9.07 | 10.57 | 12.36 | 12.97 | 12.90 | 12.58 | 12.96 | 12.43 | 12.91 | 12.97 | 13.30 | 13.20 | |
| 50 Common stocks | 5.46 | 5.25 | 5.41 | 6.28 | 5.99 | 5.97 | 5.97 | 6.15 | 6.33 | 6.35 | 6.26 | 6.29 | |

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 statement week averages—that is, averages for the week ending Wednesday.

3. 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.

4. Yields are quoted on a bank-discount basis, rather than an investment yield basis (which would give a higher figure).

5. 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).

6. Unweighted average of offered rates quoted by at least five dealers early in the day.

7. Unweighted average of closing bid rates quoted by at least five dealers.

8. Rates are recorded in the week in which bills are issued.

9. Yields are based on closing bid prices quoted by at least five dealers.

10. 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.

11. Each weekly figure is calculated on a biweekly basis and is the average of five business days ending on the Monday following the calendar week. The biweekly rate is used to determine the maximum interest rate payable in the following two-week period on small saver certificates. (See table 1.16.)

12. Unweighted averages of yields (to maturity or call) for all outstanding notes and bonds neither due nor callable in less than 10 years, including several very low yielding "flower" bonds.

13. General obligations only, based on figures for Thursday, from Moody's Investors Service.

14. General obligations only, with 20 years to maturity, issued by 20 state and local governmental units of mixed quality. Based on figures for Thursday.

15. Daily figures from Moody's Investors Service. Based on yields to maturity on selected long-term bonds.

16. Compilation of the Federal Reserve. Issues included are long-term (20 years or more). New-issue yields are based on quotations on date of offering; those on recently offered issues (included only for first 4 weeks after termination of underwriter price restrictions), on Friday close-of-business quotations.

17. Standard and Poor's corporate series. Preferred stock ratio based on a sample of ten issues: four public utilities, four industrials, one financial, and one transportation. Common stock ratios on the 500 stocks in the price index.

1.36 STOCK MARKET Selected Statistics

| Indicator | 1979 | 1980 | 1981 | 1981 | | | 1982 | | | | | | |
|---|---|--------------|-------------|--------------|---------------|--------------|--------|--------|--------|--------|--------|--------|--|
| | | | | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | |
| | Prices and trading (averages of daily figures) | | | | | | | | | | | | |
| Common stock prices | | | | | | | | | | | | | |
| 1 New York Stock Exchange (Dec. 31, 1965 = 50) | 55.67 | 68.06 | 74.02 | 69.40 | 71.49 | 71.81 | 67.91 | 66.16 | 63.86 | 66.97 | 67.07 | 60.29 | |
| 2 Industrial | 61.82 | 78.64 | 85.44 | 78.94 | 80.86 | 81.70 | 76.85 | 74.78 | 71.51 | 75.59 | 75.97 | 71.59 | |
| 3 Transportation | 45.20 | 60.52 | 72.61 | 65.65 | 67.68 | 68.27 | 62.04 | 59.09 | 55.19 | 57.91 | 56.84 | 53.07 | |
| 4 Utility | 36.46 | 37.35 | 38.90 | 38.87 | 40.73 | 40.22 | 39.30 | 38.32 | 38.57 | 39.20 | 39.40 | 37.34 | |
| 5 Finance | 58.65 | 64.28 | 73.52 | 72.58 | 76.47 | 74.74 | 70.99 | 70.50 | 69.08 | 71.44 | 69.16 | 63.19 | |
| 6 Standard & Poor's Corporation (1941-43 = 10) ¹ | 107.94 | 118.71 | 128.05 | 119.84 | 122.92 | 123.79 | 117.41 | 114.50 | 110.84 | 116.31 | 116.35 | 109.70 | |
| 7 American Stock Exchange (Aug. 31, 1973 = 100) | 186.56 | 300.94 | 343.58 | 308.81 | 321.0 | 322.65 | 296.49 | 275.10 | 255.08 | 271.15 | 272.88 | 254.72 | |
| Volume of trading (thousands of shares) | | | | | | | | | | | | | |
| 8 New York Stock Exchange | 32,233 | 44,867 | 46,967 | 45,287 | 50,791 | 43,598 | 48,419 | 51,169 | 55,227 | 54,119 | 51,323 | 50,479 | |
| 9 American Stock Exchange | 4,182 | 6,377 | 5,346 | 4,233 | 5,257 | 4,992 | 4,497 | 4,400 | 4,329 | 3,937 | 4,292 | 3,720 | |
| | Customer financing (end-of-period balances, in millions of dollars) | | | | | | | | | | | | |
| 10 Regulated margin credit at brokers-dealers ² | 11,619 | 14,721 | 14,411 | 13,926 | 14,124 | 14,411 | 13,441 | 13,023 | 12,095 | 12,202 | 12,237 | ↑ | |
| 11 Margin stock ³ | 11,450 | 14,500 | 14,150 | 13,660 | 13,860 | 14,150 | 13,190 | 12,770 | 11,840 | 11,950 | 11,990 | n.a. | |
| 12 Convertible bonds | 167 | 219 | 259 | 263 | 261 | 259 | 249 | 251 | 249 | 251 | 246 | ↓ | |
| 13 Subscription issues | 2 | 2 | 2 | 3 | 3 | 2 | 2 | 2 | 6 | 1 | 1 | ↓ | |
| Free credit balances at brokers ⁴ | | | | | | | | | | | | | |
| 14 Margin-account | 1,105 | 2,105 | 3,515 | 2,990 | 3,290 | 3,515 | 3,455 | 3,755 | 3,895 | 4,145 | 4,175 | ↓ | |
| 15 Cash-account | 4,060 | 6,070 | 7,150 | 6,100 | 6,865 | 7,150 | 6,575 | 6,595 | 6,510 | 6,270 | 6,355 | ↓ | |
| | 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 | ↑ | |
| By equity class (in percent) ⁵ | | | | | | | | | | | | n.a. | |
| 17 Under 40 | 16.0 | 14.0 | 37.0 | 32.0 | 30.0 | 37.0 | 37.0 | 44.0 | 39.0 | 34.0 | 40.0 | ↑ | |
| 18 40-49 | 29.0 | 30.0 | 21.0 | 28.0 | 25.0 | 24.0 | 24.0 | 22.0 | 24.0 | 25.0 | 24.0 | n.a. | |
| 19 50-59 | 27.0 | 25.0 | 22.0 | 18.0 | 21.0 | 17.0 | 16.0 | 15.0 | 16.0 | 18.0 | 15.0 | ↓ | |
| 20 60-69 | 14.0 | 14.0 | 10.0 | 10.0 | 11.0 | 10.0 | 10.0 | 8.0 | 10.0 | 10.0 | 9.0 | ↓ | |
| 21 70-79 | 8.0 | 9.0 | 6.0 | 6.0 | 6.0 | 6.0 | 7.0 | 6.0 | 6.0 | 7.0 | 6.0 | ↓ | |
| 22 80 or more | 7.0 | 8.0 | 6.0 | 6.0 | 7.0 | 6.0 | 6.0 | 5.0 | 5.0 | 6.0 | 5.0 | ↓ | |
| | Special miscellaneous-account balances at brokers (end of period) | | | | | | | | | | | | |
| 23 Total balances (millions of dollars) ⁶ | 16,150 | 21,690 | 25,870 | 24,962 | 25,409 | 25,870 | 26,080 | 26,850 | 28,030 | 28,252 | 28,521 | ↑ | |
| Distribution by equity status (percent) | | | | | | | | | | | | n.a. | |
| 24 Net credit status | 44.2 | 47.8 | 58.0 | 55.0 | 57.0 | 58.0 | 58.0 | 58.0 | 59.0 | 57.0 | 58.0 | ↓ | |
| 25 Debt status, equity of | 47.0 | 44.4 | 31.0 | 35.0 | 33.0 | 31.0 | 31.0 | 30.0 | 28.0 | 29.0 | 29.0 | ↓ | |
| 26 60 percent or more | 8.8 | 7.7 | 11.0 | 10.0 | 10.0 | 11.0 | 11.0 | 12.0 | 13.0 | 13.0 | 13.0 | ↓ | |
| | Margin requirements (percent of market value and effective date) ⁷ | | | | | | | | | | | | |
| | Mar. 11, 1968 | June 8, 1968 | May 6, 1970 | Dec. 6, 1971 | Nov. 24, 1972 | Jan. 3, 1974 | | | | | | | |
| 27 Margin stocks | 70 | 80 | 65 | 55 | 65 | 50 | | | | | | 50 | |
| 28 Convertible bonds | 50 | 60 | 50 | 50 | 50 | 50 | | | | | | 50 | |
| 29 Short sales | 70 | 80 | 65 | 55 | 65 | 50 | | | | | | 50 | |

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

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

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

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

5. Each customer's equity in his collateral (market value of collateral less net debit balance) is expressed as a percentage of current collateral 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, T, and U of the Federal Reserve Board of Governors, prescribed in accordance with the Securities Exchange Act of 1934, limit the amount of credit to purchase and carry margin stocks that may be extended on securities as collateral by prescribing a maximum loan value, which is a specified percentage of the market value of the collateral at the time the credit is extended. Margin requirements are the difference between the market value (100 percent) and the maximum loan value. The term "margin stocks" is defined in the corresponding regulation.

1.37 SELECTED FINANCIAL INSTITUTIONS Selected Assets and Liabilities

Millions of dollars, end of period

| Account | 1979 | 1980 | 1981 | | | | | 1982 | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| | | | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May ^P |
| Savings and loan associations | | | | | | | | | | | | |
| 1 Assets | 578,962 | 630,712 | 653,022 | 655,658 | 659,073 | 660,326 | 663,844 | 667,600 | 671,895 | 678,039 | 681,368 | 686,281 |
| 2 Mortgages | 475,688 | 503,192 | 518,172 | 518,778 | 519,248 | 519,146 | 518,350 | 517,493 | 516,284 | 515,896 | 514,475 | 514,064 |
| 3 Cash and investment securities ¹ | 46,341 | 57,928 | 58,932 | 59,530 | 61,517 | 61,369 | 62,756 | 64,089 | 66,585 | 67,758 | 67,859 | 69,906 |
| 4 Other | 56,933 | 69,592 | 75,918 | 77,350 | 78,308 | 79,811 | 82,738 | 86,018 | 89,026 | 94,835 | 99,034 | 102,311 |
| 5 Liabilities and net worth | 578,962 | 630,712 | 653,022 | 655,658 | 659,073 | 660,326 | 663,844 | 667,600 | 671,895 | 678,039 | 681,368 | 686,281 |
| 6 Savings capital | 470,004 | 511,636 | 513,438 | 515,649 | 519,288 | 519,777 | 524,374 | 526,382 | 529,064 | 535,566 | 532,899 | 534,509 |
| 7 Borrowed money | 55,232 | 64,586 | 83,456 | 87,477 | 86,108 | 86,255 | 89,097 | 89,099 | 89,465 | 91,013 | 93,883 | 94,562 |
| 8 FHLBB | 40,441 | 47,045 | 60,025 | 61,857 | 62,000 | 61,922 | 62,794 | 62,581 | 62,690 | 63,639 | 65,347 | 65,289 |
| 9 Other | 14,791 | 17,541 | 23,431 | 25,620 | 24,108 | 24,333 | 26,303 | 26,518 | 26,775 | 27,374 | 28,536 | 29,273 |
| 10 Loans in process | 9,582 | 8,767 | 7,354 | 7,040 | 6,757 | 6,451 | 6,369 | 6,249 | 6,144 | 6,399 | 6,550 | 6,747 |
| 11 Other | 11,506 | 12,394 | 18,275 | 15,307 | 17,506 | 19,101 | 15,612 | 18,356 | 20,145 | 18,574 | 22,012 | 25,026 |
| 12 Net worth ² | 32,638 | 33,329 | 30,499 | 30,185 | 29,414 | 28,742 | 28,392 | 27,514 | 27,077 | 26,487 | 26,024 | 25,437 |
| 13 MEMO: Mortgage loan commitments outstanding ³ | 16,007 | 16,102 | 16,689 | 16,012 | 15,733 | 15,758 | 15,225 | 15,131 | 15,397 | 15,582 | 16,375 | 16,624 |
| Mutual savings banks ⁴ | | | | | | | | | | | | |
| 14 Assets | 163,405 | 171,564 | 174,761 | 175,234 | 175,693 | 175,258 | 175,728 | 175,938 | 175,763 | 174,776 | 174,813 | ↑ < |

For notes see bottom of page A30.

1.38 FEDERAL FISCAL AND FINANCING OPERATIONS

Millions of dollars

| Type of account or operation | Fiscal year 1979 | Fiscal year 1980 | Fiscal year 1981 | Calendar year | | | | | |
|--|------------------------|------------------------|------------------------|---------------|---------|---------|---------|---------|---------|
| | | | | 1980 | | 1981 | | 1982 | |
| | | | | H2 | H1 | H2 | Mar. | Apr. | May |
| <i>U.S. budget</i> | | | | | | | | | |
| 1 Receipts ¹ | 463,302 | 517,112 | 599,272 | 260,569 | 317,304 | 301,777 | 45,291 | 75,777 | 36,753 |
| 2 Outlays ^{1,2} | 490,997 | 576,675 | 657,204 | 309,389 | 333,115 | 358,558 | 63,546 | 66,073 | 55,683 |
| 3 Surplus, or deficit (-)..... | -27,694 | -59,563 | -57,932 | -48,821 | -15,811 | -56,780 | -18,255 | 9,704 | -18,930 |
| 4 Trust funds..... | 18,335 | 8,801 | 6,817 | -2,551 | 5,797 | -8,085 | 966 | 626 | 1,958 |
| 5 Federal funds ³ | -46,030 | -68,364 | -64,749 | -46,270 | -21,608 | -48,697 | -19,221 | 9,077 | -20,888 |
| <i>Off-budget entities (surplus, or deficit (-))</i> | | | | | | | | | |
| 6 Federal Financing Bank outlays..... | -13,261 | -14,549 | -20,769 | -7,552 | -11,046 | -8,728 | -601 | -1,153 | -2,459 |
| 7 Other ⁴ | 793 | 303 | -236 | 376 | -900 | -1,752 | 83 | 160 | -34 |
| <i>U.S. budget plus off-budget, including Federal Financing Bank</i> | | | | | | | | | |
| 8 Surplus, or deficit (-)..... | -40,162 | -73,808 | -78,936 | -55,998 | -27,757 | -67,260 | -18,773 | 8,711 | -21,424 |
| Source or financing | | | | | | | | | |
| 9 Borrowing from the public..... | 33,641 | 70,515 | 79,329 | 54,764 | 33,213 | 54,081 | 12,305 | 2,527 | 3,187 |
| 10 Cash and monetary assets (decrease, or increase (-)) ⁵ | -408 | -355 | -1,878 | -6,730 | 2,873 | -1,111 | 7,035 | -11,256 | 15,700 |
| 11 Other ⁶ | 6,929 | 3,648 | 1,485 | 7,964 | -8,328 | 14,290 | -567 | 19 | 2,537 |
| MEMO: | | | | | | | | | |
| 12 Treasury operating balance (level, end of period)..... | 24,176 | 20,990 | 18,670 | 12,305 | 16,389 | 12,046 | 13,001 | 28,740 | 7,947 |
| 13 Federal Reserve Banks..... | 6,489 | 4,102 | 3,520 | 3,062 | 2,923 | 4,301 | 2,866 | 12,239 | 2,540 |
| 14 Tax and loan accounts..... | 17,687 | 16,888 | 15,150 | 9,243 | 13,466 | 7,745 | 10,135 | 16,501 | 5,407 |

1. The *Budget of the U.S. Government, Fiscal Year 1983*, has reclassified supplemental medical insurance premiums and voluntary hospital insurance premiums, previously included in other social insurance receipts, as offsetting receipts in the health function.

2. Effective Oct. 1, 1980, the Pension Benefit Guaranty Corporation was reclassified from an off-budget agency to an on-budget agency in the Department of Labor.

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

4. Other off-budget includes Postal Service Fund; Rural Electrification and Telephone Revolving Fund; and Rural Telephone Bank; it also includes petroleum acquisition and transportation and strategic petroleum reserve effective November 1981.

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

6. 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 1983*.

NOTES TO TABLE 1.37

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

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

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

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

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

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

7. Excludes checking, club, and school accounts.

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

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

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

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

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

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

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

1.39 U.S. BUDGET RECEIPTS AND OUTLAYS

Millions of dollars

| Source or type | Fiscal year 1979 | Fiscal year 1980 | Fiscal year 1981 | Calendar year | | | | | |
|--|------------------------|------------------------|------------------------|---------------|----------|----------|---------|---------|---------|
| | | | | 1980 | 1981 | | 1982 | | |
| | | | | H2 | H1 | H2 | Mar. | Apr. | May |
| RECEIPTS | | | | | | | | | |
| 1 All sources ¹ | 463,302 | 517,112 | 599,272 | 260,569 | 317,304 | 301,777 | 45,291 | 75,777 | 36,753 |
| 2 Individual income taxes, net | 217,841 | 244,069 | 285,917 | 131,962 | 142,889 | 147,035 | 13,391 | 41,672 | 9,576 |
| 3 Withheld | 195,295 | 223,763 | 256,332 | 120,924 | 126,101 | 134,199 | 23,307 | 22,699 | 20,965 |
| 4 Presidential Election Campaign Fund | 36 | 39 | 41 | 4 | 36 | 5 | 11 | 6 | 7 |
| 5 Nonwithheld | 56,215 | 63,746 | 76,844 | 14,592 | 59,907 | 17,391 | 4,329 | 35,282 | 1,183 |
| 6 Refunds | 33,705 | 43,479 | 47,299 | 3,559 | 43,155 | 4,559 | 14,255 | 16,315 | 12,580 |
| Corporation income taxes | | | | | | | | | |
| 7 Gross receipts | 71,448 | 72,380 | 73,733 | 28,579 | 44,048 | 31,056 | 8,435 | 9,032 | 2,159 |
| 8 Refunds | 5,771 | 7,780 | 12,596 | 4,518 | 6,565 | 738 | 1,525 | 1,690 | 957 |
| 9 Social insurance taxes and contributions, net | 138,939 | 157,803 | 182,720 | 75,679 | 101,316 | 91,592 | 18,752 | 21,593 | 20,483 |
| 10 Payroll employment taxes and contributions ² | 115,041 | 133,042 | 156,953 | 66,831 | 83,851 | 82,984 | 17,740 | 14,642 | 14,650 |
| 11 Self-employment taxes and contributions ³ | 5,034 | 5,723 | 6,041 | 188 | 6,240 | 244 | 488 | 4,470 | 502 |
| 12 Unemployment insurance | 15,387 | 15,336 | 16,129 | 6,742 | 9,205 | 6,355 | 130 | 2,120 | 5,004 |
| 13 Other net receipts ⁴ | 3,477 | 3,702 | 3,598 | 1,919 | 2,020 | 2,009 | 395 | 362 | 327 |
| 14 Excise taxes | 18,745 | 24,329 | 40,839 | 15,332 | 21,945 | 22,097 | 3,182 | 2,732 | 2,848 |
| 15 Customs deposits | 7,439 | 7,174 | 8,083 | 3,717 | 3,926 | 4,661 | 812 | 704 | 683 |
| 16 Estate and gift taxes | 5,411 | 6,389 | 6,787 | 3,499 | 3,259 | 3,742 | 787 | 582 | 613 |
| 17 Miscellaneous receipts ⁵ | 9,252 | 12,748 | 13,790 | 6,318 | 6,487 | 8,441 | 1,457 | 1,152 | 1,349 |
| OUTLAYS | | | | | | | | | |
| 18 All types ^{1,6} | 490,997 | 576,675 | 657,204 | 309,389 | 333,115 | 358,558 | 63,546 | 66,073 | 55,683 |
| 19 National defense | 117,681 | 135,856 | 159,765 | 72,457 | 80,005 | 87,421 | 16,436 | 16,385 | 15,204 |
| 20 International affairs | 6,091 | 10,733 | 11,130 | 5,430 | 5,999 | 4,655 | 1,796 | 1,111 | 559 |
| 21 General science, space, and technology | 5,041 | 5,722 | 6,359 | 3,205 | 3,314 | 3,388 | 617 | 532 | 613 |
| 22 Energy | 6,856 | 6,313 | 10,277 | 3,997 | 5,677 | 4,394 | 519 | 511 | 486 |
| 23 Natural resources and environment | 12,091 | 13,812 | 13,525 | 7,722 | 6,476 | 7,296 | 1,017 | 1,148 | 849 |
| 24 Agriculture | 6,238 | 4,762 | 5,572 | 1,892 | 3,101 | 5,181 | 2,621 | 949 | ~ 400 |
| 25 Commerce and housing credit | 2,579 | 7,788 | 3,946 | 3,163 | 2,073 | 1,825 | - 235 | 1,178 | - 129 |
| 26 Transportation | 17,459 | 21,120 | 23,381 | 11,547 | 11,991 | 10,753 | 1,241 | 1,867 | 1,425 |
| 27 Community and regional development | 9,542 | 10,068 | 9,394 | 5,370 | 4,621 | 4,269 | 488 | 523 | 457 |
| 28 Education, training, employment, social services | 29,685 | 30,767 | 31,402 | 15,221 | 15,928 | 13,878 | 1,952 | 2,304 | 1,996 |
| 29 Health ¹ | 46,962 | 55,220 | 65,982 | 29,680 | 33,113 | 35,322 | 6,578 | 6,298 | 6,019 |
| 30 Income security ⁶ | 160,159 | 193,100 | 225,099 | 107,912 | 113,490 | 129,269 | 22,074 | 21,912 | 20,269 |
| 31 Veterans benefits and services | 19,928 | 21,183 | 22,988 | 11,731 | 10,531 | 12,880 | 2,273 | 3,239 | 753 |
| 32 Administration of justice | 4,153 | 4,570 | 4,698 | 2,299 | 2,344 | 2,290 | 478 | 419 | 364 |
| 33 General government | 4,093 | 4,505 | 4,614 | 2,432 | 2,692 | 2,311 | 692 | 123 | 433 |
| 34 General-purpose fiscal assistance | 8,372 | 8,584 | 6,856 | 4,191 | 3,015 | 3,043 | 13 | 1,176 | 352 |
| 35 Interest | 52,566 | 64,504 | 82,537 | 35,909 | 41,178 | 47,667 | 6,664 | 7,633 | 7,720 |
| 36 Undistributed offsetting receipts ⁷ | - 18,488 | - 21,933 | - 30,320 | - 14,769 | - 12,432 | - 17,281 | - 1,679 | - 1,235 | - 1,286 |

1. The *Budget of the U.S. Government, Fiscal Year 1983* has reclassified supplemental medical insurance premiums and voluntary hospital insurance premiums, previously included in other social insurance receipts, as offsetting receipts in the health function.

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

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

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

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

6. Effective Oct. 1, 1980, the Pension Benefit Guaranty Corporation was reclassified from an off-budget agency to an on-budget agency in the Department of Labor.

7. Consists of interest received by trust funds, rents and royalties on the outer continental shelf, and U.S. government contributions for employee retirement.

SOURCE: "Monthly Treasury Statement of Receipts and Outlays of the U.S. Government" and the *Budget of the U.S. Government, Fiscal Year 1983*.

A32 Domestic Financial Statistics □ July 1982

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars

| Item | 1980 | | | | 1981 | | | | 1982 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|
| | Mar. 31 | June 30 | Sept. 30 | Dec. 31 | Mar. 31 | June 30 | Sept. 30 | Dec. 31 | Mar. 31 |
| 1 Federal debt outstanding | 870.4 | 884.4 | 914.3 | 936.7 | 970.9 | 977.4 | 1,003.9 | 1,034.7 | 1,066.4 |
| 2 Public debt securities | 863.5 | 877.6 | 907.7 | 930.2 | 964.5 | 971.2 | 997.9 | 1,028.7 | 1,061.3 |
| 3 Held by public | 677.1 | 682.7 | 710.0 | 737.7 | 773.7 | 771.3 | 789.8 | 825.5 | 858.9 |
| 4 Held by agencies | 186.3 | 194.9 | 197.7 | 192.5 | 190.9 | 199.9 | 208.1 | 203.2 | 202.4 |
| 5 Agency securities | 7.0 | 6.8 | 6.6 | 6.5 | 6.4 | 6.2 | 6.1 | 6.0 | 5.1 |
| 6 Held by public | 5.5 | 5.3 | 5.1 | 5.0 | 4.9 | 4.7 | 4.6 | 4.6 | 3.9 |
| 7 Held by agencies | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.4 | 1.2 |
| 8 Debt subject to statutory limit | 864.5 | 878.7 | 908.7 | 931.2 | 965.5 | 972.2 | 998.8 | 1,029.7 | 1,062.2 |
| 9 Public debt securities | 862.8 | 877.0 | 907.1 | 929.6 | 963.9 | 970.6 | 997.2 | 1,028.1 | 1,062.7 |
| 10 Other debt ¹ | 1.7 | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.5 |
| 11 MEMO: Statutory debt limit | 879.0 | 925.0 | 925.0 | 935.1 | 985.0 | 985.0 | 999.8 | 1,079.8 | 1,079.8 |

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 | 1978 | 1979 | 1980 | 1981 | 1982 | | | | |
|---|--------------|--------------|--------------|----------------|-------------------|----------------|----------------|----------------|----------------|
| | | | | | Feb. | Mar. | Apr. | May | June |
| 1 Total gross public debt | 789.2 | 845.1 | 930.2 | 1,028.7 | 1,048.2 | 1,061.3 | 1,065.7 | 1,071.7 | 1,079.6 |
| <i>By type</i> | | | | | | | | | |
| 2 Interest-bearing debt | 782.4 | 844.0 | 928.9 | 1,027.3 | 1,042.2 | 1,059.8 | 1,064.5 | 1,066.4 | 1,078.4 |
| 3 Marketable | 487.5 | 530.7 | 623.2 | 720.3 | 737.5 | 752.6 | 755.8 | 755.7 | 764.0 |
| 4 Bills | 161.7 | 172.6 | 216.1 | 245.0 | 254.0 | 256.2 | 254.9 | 256.1 | 256.0 |
| 5 Notes | 265.8 | 283.4 | 321.6 | 375.3 | 382.1 | 395.0 | 399.7 | 398.4 | 406.9 |
| 6 Bonds | 60.0 | 74.7 | 85.4 | 99.9 | 101.4 | 101.4 | 101.3 | 101.2 | 101.1 |
| 7 Nonmarketable | 294.8 | 313.2 | 305.7 | 307.0 | 304.7 | 307.2 | 308.7 | 310.7 | 314.4 |
| 8 Convertible bonds ² | 2.2 | 2.2 | 2.8 | 23.0 | 22.7 | 23.2 | 23.2 | 23.4 | 23.4 |
| 9 State and local government series | 24.3 | 24.6 | 23.8 | 23.0 | 22.7 | 23.2 | 23.2 | 23.4 | 23.4 |
| 10 Foreign issues ³ | 29.6 | 28.8 | 24.0 | 19.0 | 18.4 | 19.6 | 19.4 | 18.4 | 17.5 |
| 11 Government | 28.0 | 23.6 | 17.6 | 14.9 | 14.3 | 15.6 | 15.4 | 14.8 | 13.8 |
| 12 Public | 1.6 | 5.3 | 6.4 | 4.1 | 4.1 | 4.1 | 4.1 | 3.6 | 3.6 |
| 13 Savings bonds and notes | 80.9 | 79.9 | 72.5 | 68.1 | 67.6 | 67.4 | 67.3 | 67.3 | 67.4 |
| 14 Government account series ⁴ | 157.5 | 177.5 | 185.1 | 196.7 | 195.7 | 196.7 | 198.5 | 201.3 | 206.0 |
| 15 Non-interest-bearing debt | 6.8 | 1.2 | 1.3 | 1.4 | 6.0 | 1.5 | 1.1 | 5.3 | 1.2 |
| <i>By holder⁵</i> | | | | | | | | | |
| 16 U.S. government agencies and trust funds | 170.0 | 187.1 | 192.5 | 203.3 | 201.1 | 202.5 | 204.3 | ↑ | ↑ |
| 17 Federal Reserve Banks | 109.6 | 117.5 | 121.3 | 131.0 | 125.4 | 126.6 | 134.3 | ↑ | ↑ |
| 18 Private investors | 508.6 | 540.5 | 616.4 | 694.5 | 720.8 | 733.3 | 727.1 | ↑ | ↑ |
| 19 Commercial banks | 93.2 | 96.4 | 116.0 | 109.4 | 111.8 | 114.3 | 110.1 | ↑ | ↑ |
| 20 Mutual savings banks | 5.0 | 4.7 | 5.4 | 5.2 | 5.4 | 5.8 | 5.6 | ↑ | ↑ |
| 21 Insurance companies | 15.7 | 16.7 | 20.1 | 19.1 | 18.7 | 19.8 | 21.2 | n.a. | n.a. |
| 22 Other companies | 19.6 | 22.9 | 25.7 | 37.8 | 37.5 | 37.5 | 37.5 | ↑ | ↑ |
| 23 State and local governments | 64.4 | 69.9 | 78.8 | 85.6 | 88.2 ^r | 88.3 | 88.5 | ↑ | ↑ |
| <i>Individuals</i> | | | | | | | | | |
| 24 Savings bonds | 80.7 | 79.9 | 72.5 | 68.0 | 67.7 | 67.5 | 67.3 | ↑ | ↑ |
| 25 Other securities | 30.3 | 36.2 | 56.7 | 75.6 | 77.0 | 79.0 | 78.4 | ↑ | ↑ |
| 26 Foreign and international ⁶ | 137.8 | 124.4 | 127.7 | 141.4 | 140.0 | 140.8 | 139.5 | ↑ | ↑ |
| 27 Other miscellaneous investors ⁷ | 58.9 | 90.1 | 106.9 | 152.3 | 174.5 | 180.3 | 180.0 | ↑ | ↑ |

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

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

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

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

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

6. Consists of investments of foreign balances and international accounts in the United States.

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

NOTE: Gross public debt excludes guaranteed agency securities.

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

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

Par value; millions of dollars, end of period

| Type of holder | 1980 | 1981 | 1982 | | 1980 | 1981 | 1982 | |
|---|----------------------|---------|---------|---------|----------------|---------|---------|---------|
| | | | Mar. | Apr. | | | Mar. | Apr. |
| | All maturities | | | | 1 to 5 years | | | |
| 1 All holders | 623,186 | 720,293 | 752,620 | 755,832 | 197,409 | 228,550 | 242,354 | 240,814 |
| 2 U.S. government agencies and trust funds | 9,564 | 8,669 | 8,001 | 8,001 | 1,990 | 1,906 | 1,906 | 1,906 |
| 3 Federal Reserve Banks | 121,328 | 130,954 | 125,589 | 134,257 | 835 | 38,223 | 37,193 | 39,629 |
| 4 Private investors | 492,294 | 580,671 | 619,030 | 613,576 | 159,585 | 188,422 | 203,254 | 199,279 |
| 5 Commercial banks | 77,868 | 74,618 | 79,398 | 76,488 | 44,482 | 39,021 | 41,420 | 39,823 |
| 6 Mutual savings banks | 3,917 | 3,971 | 4,533 | 4,352 | 1,925 | 1,870 | 2,253 | 2,031 |
| 7 Insurance companies | 11,930 | 12,090 | 13,088 | 13,848 | 4,504 | 5,596 | 5,945 | 6,512 |
| 8 Nonfinancial corporations | 7,758 | 4,214 | 4,318 | 3,893 | 2,203 | 1,146 | 1,073 | 956 |
| 9 Savings and loan associations | 4,225 | 4,122 | 4,849 | 4,721 | 2,289 | 2,260 | 2,460 | 2,459 |
| 10 State and local governments | 21,058 | 18,991 | 21,740 | 21,593 | 4,595 | 4,278 | 4,707 | 4,544 |
| 11 All others | 365,539 | 462,663 | 491,104 | 488,680 | 99,577 | 134,251 | 145,396 | 142,955 |
| | Total, within 1 year | | | | 5 to 10 years | | | |
| 12 All holders | 297,385 | 340,082 | 357,073 | 355,754 | 56,037 | 63,483 | 60,785 | 66,920 |
| 13 U.S. government agencies and trust funds | 830 | 647 | 20 | 20 | 1,404 | 779 | 779 | 779 |
| 14 Federal Reserve Banks | 56,858 | 64,113 | 61,579 | 66,735 | 13,548 | 11,854 | 10,102 | 10,813 |
| 15 Private investors | 239,697 | 275,322 | 295,473 | 288,998 | 41,175 | 50,851 | 49,904 | 55,329 |
| 16 Commercial banks | 25,197 | 29,480 | 31,579 | 30,381 | 5,793 | 4,496 | 3,120 | 3,048 |
| 17 Mutual savings banks | 1,246 | 1,569 | 1,774 | 1,829 | 455 | 238 | 196 | 186 |
| 18 Insurance companies | 1,940 | 2,201 | 2,350 | 2,025 | 3,037 | 2,507 | 2,578 | 2,926 |
| 19 Nonfinancial corporations | 4,281 | 2,421 | 2,329 | 1,911 | 357 | 344 | 292 | 258 |
| 20 Savings and loan associations | 1,646 | 1,731 | 2,140 | 2,003 | 216 | 98 | 163 | 178 |
| 21 State and local governments | 7,750 | 7,536 | 6,974 | 6,868 | 2,030 | 2,365 | 2,419 | 2,463 |
| 22 All others | 197,636 | 230,383 | 248,328 | 243,981 | 29,287 | 40,804 | 41,136 | 46,270 |
| | Bills, within 1 year | | | | 10 to 20 years | | | |
| 23 All holders | 216,104 | 245,015 | 256,212 | 254,880 | 36,854 | 44,744 | 46,399 | 46,335 |
| 24 U.S. government agencies and trust funds | 1 | * | 2 | 2 | 3,686 | 3,996 | 3,952 | 3,952 |
| 25 Federal Reserve Banks | 43,971 | 49,679 | 45,692 | 50,509 | 5,919 | 6,692 | 6,624 | 6,817 |
| 26 Private investors | 172,132 | 195,335 | 210,518 | 204,369 | 27,250 | 34,055 | 35,822 | 35,565 |
| 27 Commercial banks | 9,856 | 9,667 | 11,575 | 10,711 | 1,071 | 873 | 1,328 | 1,231 |
| 28 Mutual savings banks | 394 | 423 | 559 | 596 | 181 | 151 | 170 | 170 |
| 29 Insurance companies | 672 | 760 | 784 | 591 | 1,718 | 1,119 | 1,361 | 1,539 |
| 30 Nonfinancial corporations | 2,363 | 1,173 | 1,544 | 1,228 | 431 | 131 | 267 | 329 |
| 31 Savings and loan associations | 818 | 363 | 822 | 743 | 52 | 16 | 21 | 20 |
| 32 State and local governments | 5,413 | 5,126 | 4,327 | 4,163 | 3,597 | 2,824 | 4,872 | 4,988 |
| 33 All others | 152,616 | 177,824 | 190,905 | 186,335 | 20,200 | 28,940 | 27,804 | 27,289 |
| | Other, within 1 year | | | | Over 20 years | | | |
| 34 All holders | 81,281 | 95,068 | 100,861 | 100,874 | 35,500 | 43,434 | 46,010 | 46,010 |
| 35 U.S. government agencies and trust funds | 829 | 647 | 18 | 19 | 1,656 | 1,340 | 1,343 | 1,343 |
| 36 Federal Reserve Banks | 12,888 | 14,433 | 15,887 | 16,226 | 9,258 | 10,073 | 10,002 | 10,263 |
| 37 Private investors | 67,565 | 79,987 | 84,956 | 84,630 | 24,587 | 32,020 | 34,576 | 34,404 |
| 38 Commercial banks | 15,341 | 19,814 | 20,003 | 19,670 | 1,325 | 749 | 1,952 | 2,006 |
| 39 Mutual savings banks | 852 | 1,146 | 1,215 | 1,233 | 110 | 144 | 140 | 137 |
| 40 Insurance companies | 1,268 | 1,442 | 1,565 | 1,433 | 730 | 666 | 853 | 847 |
| 41 Nonfinancial corporations | 1,918 | 1,248 | 785 | 683 | 476 | 172 | 358 | 439 |
| 42 Savings and loan associations | 828 | 1,368 | 1,318 | 1,260 | 21 | 17 | 65 | 61 |
| 43 State and local governments | 2,337 | 2,410 | 2,647 | 2,704 | 3,086 | 1,988 | 2,767 | 2,731 |
| 44 All others | 45,020 | 52,560 | 57,423 | 57,646 | 18,838 | 28,285 | 28,440 | 28,184 |

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

Data complete for U.S. government agencies and trust funds and Federal Reserve Banks, but data for other groups include only holdings of those institutions that report. The following figures show, for each category, the number and proportion reporting as of Apr. 30, 1982: (1) 5,292 commercial banks, 443 mutual savings banks,

and 724 insurance companies, each about 80 percent; (2) 407 nonfinancial corporations and 467 savings and loan associations, each about 50 percent; and (3) 489 state and local governments, about 40 percent.

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

A34 Domestic Financial Statistics □ July 1982

1.43 U.S. GOVERNMENT SECURITIES DEALERS Transactions

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

| Item | 1979 | 1980 | 1981 | 1982 | | | 1982, week ending Wednesday | | | | |
|---|--------|--------|--------|--------|--------|--------|-----------------------------|--------|--------|---------|---------|
| | | | | Mar. | Apr. | May | May 26 | June 2 | June 9 | June 16 | June 23 |
| Immediate delivery ¹ | | | | | | | | | | | |
| 1 U.S. government securities..... | 13,183 | 18,331 | 24,728 | 27,384 | 28,424 | 31,497 | 34,788 | 30,931 | 24,228 | 26,438 | 29,476 |
| By maturity | | | | | | | | | | | |
| 2 Bills..... | 7,915 | 11,413 | 14,768 | 14,995 | 16,090 | 16,623 | 17,765 | 16,937 | 14,913 | 17,929 | 17,938 |
| 3 Other within 1 year..... | 454 | 421 | 621 | 742 | 910 | 763 | 1,171 | 846 | 569 | 566 | 546 |
| 4 1-5 years..... | 2,417 | 3,330 | 4,360 | 5,606 | 5,288 | 7,400 | 9,331 | 6,478 | 3,964 | 3,421 | 5,437 |
| 5 5-10 years..... | 1,121 | 1,464 | 2,451 | 2,843 | 3,136 | 3,381 | 3,987 | 3,875 | 2,497 | 2,272 | 2,945 |
| 6 Over 10 years..... | 1,276 | 1,704 | 2,528 | 3,199 | 2,999 | 3,330 | 2,534 | 2,795 | 2,285 | 2,249 | 2,611 |
| By type of customer | | | | | | | | | | | |
| 7 U.S. government securities dealers..... | 1,448 | 1,484 | 1,640 | 1,386 | 1,718 | 1,730 | 2,066 | 1,503 | 1,131 | 1,558 | 1,776 |
| 8 U.S. government securities brokers..... | 5,170 | 7,610 | 11,750 | 13,701 | 13,669 | 15,517 | 17,183 | 13,901 | 11,954 | 12,272 | 14,374 |
| 9 All others ² | 6,564 | 9,237 | 11,337 | 12,296 | 13,037 | 14,250 | 15,540 | 15,527 | 11,142 | 12,608 | 13,326 |
| 10 Federal agency securities..... | 2,723 | 3,258 | 3,306 | 3,315 | 3,620 | 3,916 | 4,980 | 2,930 | 2,835 | 3,278 | 3,183 |
| 11 Certificates of deposit..... | 1,764 | 2,472 | 4,477 | 4,355 | 4,495 | 5,437 | 6,931 | 5,479 | 4,892 | 4,694 | 5,439 |
| 12 Bankers acceptances..... | | | 1,807 | 2,115 | 2,434 | 2,454 | 2,947 | 2,620 | 2,362 | 2,193 | 2,212 |
| 13 Commercial paper..... | | | 6,128 | 7,217 | 7,537 | 7,975 | 8,049 | 9,000 | 7,267 | 8,120 | 7,795 |
| Futures transactions ³ | | | | | | | | | | | |
| 14 Treasury bills..... | | | 3,523 | 5,095 | 4,447 | 5,564 | 6,293 | 5,664 | 4,763 | 4,336 | 4,790 |
| 15 Treasury coupons..... | | | 1,330 | 1,179 | 959 | 1,972 | 2,306 | 2,363 | 1,146 | 1,115 | 1,311 |
| 16 Federal agency securities..... | n.a. | n.a. | 234 | 204 | 216 | 278 | 425 | 342 | 213 | 325 | 242 |
| Forward transactions ⁴ | | | | | | | | | | | |
| 17 U.S. government securities..... | | | 365 | 493 | 371 | 807 | 1,181 | 624 | 739 | 628 | 1,036 |
| 18 Federal agency securities..... | | | 1,370 | 1,358 | 951 | 571 | 450 | 546 | 410 | 554 | 576 |

- Before 1981, data for immediate transactions include forward transactions.
- 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.
- 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.
- 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.

1.44 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing

Averages of daily figures, in millions of dollars

| Item | 1979 | 1980 | 1981 | 1982 | | | 1982, week ending Wednesday | | | | |
|--|-------|--------|--------|--------|--------|--------|-----------------------------|---------|---------|--------|--------|
| | | | | Mar. | Apr. | May | May 5 | May 12 | May 19 | May 26 | June 2 |
| Positions | | | | | | | | | | | |
| Net immediate ¹ | | | | | | | | | | | |
| 1 U.S. government securities | 3,223 | 4,306 | 9,033 | 12,247 | 12,564 | 14,103 | 10,774 | 13,870 | 14,101 | 16,392 | 14,424 |
| 2 Bills | 3,813 | 4,103 | 6,485 | 6,594 | 7,718 | 7,390 | 6,220 | 6,533 | 8,258 | 8,457 | 7,647 |
| 3 Other within 1 year | -325 | -1,062 | -1,526 | -118 | -99 | -295 | -368 | -311 | -333 | -235 | -319 |
| 4 1-5 years | -455 | 434 | 1,488 | 3,333 | 2,902 | 4,083 | 3,212 | 4,653 | 3,211 | 4,945 | 3,610 |
| 5 5-10 years | 160 | 166 | 292 | -513 | -520 | -20 | -866 | 18 | -45 | 127 | 646 |
| 6 Over 10 years | 30 | 665 | 2,294 | 2,952 | 2,563 | 2,946 | 2,575 | 2,977 | 3,011 | 3,097 | 2,838 |
| 7 Federal agency securities | 1,471 | 797 | 2,277 | 2,505 | 2,916 | 3,117 | 2,978 | 3,091 | 2,940 | 3,321 | 3,192 |
| 8 Certificates of deposit | 2,794 | 3,115 | 3,435 | 3,884 | 4,467 | 4,949 | 4,099 | 4,507 | 4,784 | 5,683 | 5,610 |
| 9 Bankers acceptances | ↑ | ↑ | 1,746 | 2,276 | 2,530 | 2,719 | 2,243 | 2,659 | 2,792 | 2,853 | 3,047 |
| 10 Commercial paper | ↑ | ↑ | 2,658 | 3,151 | 3,229 | 3,457 | 3,366 | 3,409 | 3,408 | 3,489 | 3,717 |
| Futures positions | | | | | | | | | | | |
| 11 Treasury bills | | | -8,934 | -6,652 | -5,463 | -9,972 | -8,427 | -10,253 | -10,755 | -9,869 | -9,167 |
| 12 Treasury coupons | n.a. | n.a. | -2,733 | -2,528 | -2,896 | -3,867 | -3,435 | -4,182 | 4,033 | -3,850 | -3,091 |
| 13 Federal agency securities | | | 522 | -161 | -403 | -579 | -506 | -514 | -606 | -728 | -430 |
| Forward positions | | | | | | | | | | | |
| 14 U.S. government securities | ↓ | ↓ | -603 | -518 | -590 | -715 | -557 | -696 | -925 | -596 | -811 |
| 15 Federal agency securities | ↓ | ↓ | -451 | -1,007 | -1,064 | -1,130 | -1,062 | -1,030 | -1,100 | -1,200 | -1,331 |
| Financing ² | | | | | | | | | | | |
| Reverse repurchase agreements ³ | ↑ | ↑ | | | | | | | | | |
| 16 Overnight and continuing | | | 14,568 | 24,745 | 26,924 | 28,801 | 30,488 | 30,096 | 29,635 | 24,986 | 24,683 |
| 17 Term agreements | | | 32,048 | 42,608 | 46,509 | 45,253 | 49,367 | 48,244 | 41,074 | 42,325 | 40,329 |
| Repurchase agreements ⁴ | | | | | | | | | | | |
| 18 Overnight and continuing | n.a. | n.a. | 35,919 | 48,139 | 53,246 | 58,415 | 61,287 | 62,358 | 58,741 | 51,273 | 53,964 |
| 19 Term agreements | ↓ | ↓ | 29,449 | 38,833 | 43,140 | 40,142 | 40,424 | 40,650 | 38,188 | 41,305 | 37,640 |

For notes see opposite page.

1.45 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

| Agency | 1978 | 1979 | 1980 | 1981 | | | | 1982 | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| 1 Federal and federally sponsored agencies¹ | 137,063 | 163,290 | 193,229 | 223,393 | 226,010 | 226,269 | 227,210 | 226,418 | 226,539 | 228,749 | 232,274 |
| 2 Federal agencies | 23,488 | 24,715 | 28,606 | 30,870 | 31,069 | 31,156 | 31,806 | 31,053 | 30,806 | 31,408 | 31,613 |
| 3 Defense Department ² | 968 | 738 | 610 | 516 | 514 | 490 | 484 | 470 | 460 | 454 | 447 |
| 4 Export-Import Bank ^{3,4} | 8,711 | 9,191 | 11,250 | 12,855 | 12,845 | 12,829 | 13,339 | 13,135 | 12,861 | 13,421 | 13,475 |
| 5 Federal Housing Administration ⁵ | 588 | 537 | 477 | 432 | 427 | 419 | 413 | 406 | 397 | 382 | 376 |
| 6 Government National Mortgage Association participation certificates ⁶ | 3,141 | 2,979 | 2,817 | 2,715 | 2,715 | 2,715 | 2,715 | 2,191 | 2,165 | 2,165 | 2,165 |
| 7 Postal Service ⁷ | 2,364 | 1,837 | 1,770 | 1,538 | 1,538 | 1,538 | 1,538 | 1,538 | 1,538 | 1,538 | 1,538 |
| 8 Tennessee Valley Authority | 7,460 | 8,997 | 11,190 | 12,599 | 12,830 | 12,965 | 13,115 | 13,115 | 13,187 | 13,250 | 13,410 |
| 9 United States Railway Association | 356 | 436 | 492 | 215 | 200 | 200 | 202 | 198 | 198 | 198 | 202 |
| 10 Federally sponsored agencies ¹ | 113,575 | 138,575 | 164,623 | 192,523 | 194,941 | 195,113 | 195,404 | 195,365 | 195,733 | 197,341 | 200,661 |
| 11 Federal Home Loan Banks | 27,563 | 33,330 | 41,258 | 58,276 | 57,990 | 57,854 | 58,090 | 57,387 | 57,743 | 58,839 | 59,937 |
| 12 Federal Home Loan Mortgage Corporation | 2,262 | 2,771 | 2,536 | 2,308 | 2,308 | 2,608 | 2,604 | 2,604 | 2,604 | 2,500 | 2,500 |
| 13 Federal National Mortgage Association | 41,080 | 48,486 | 55,185 | 56,688 | 57,805 | 58,533 | 58,749 | 58,860 | 59,018 | 59,270 | 60,478 |
| 14 Federal Land Banks | 20,360 | 16,006 | 12,365 | 10,317 | 9,717 | 9,717 | 9,717 | 8,717 | 8,717 | 8,717 | 8,217 |
| 15 Federal Intermediate Credit Banks | 11,469 | 2,676 | 1,821 | 1,388 | 1,388 | 1,388 | 1,388 | 1,388 | 1,388 | 1,388 | 926 |
| 16 Banks for Cooperatives | 4,843 | 584 | 584 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 |
| 17 Farm Credit Banks ¹ | 5,081 | 33,216 | 48,153 | 59,024 | 60,911 | 60,191 | 60,034 | 61,187 | 61,041 | 61,405 | 63,381 |
| 18 Student Loan Marketing Association ⁸ | 915 | 1,505 | 2,720 | 4,300 | 4,600 | 4,600 | 4,600 | 5,000 | 5,000 | 5,000 | 5,000 |
| 19 Other | 2 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| MEMO: | | | | | | | | | | | |
| 20 Federal Financing Bank debt^{1,9} | 51,298 | 67,383 | 87,460 | 107,309 | 108,171 | 109,495 | 110,698 | 111,965 | 112,367 | 113,567 | 114,961 |
| <i>Lending to federal and federally sponsored agencies</i> | | | | | | | | | | | |
| 21 Export-Import Bank ⁴ | 6,898 | 8,353 | 10,654 | 12,409 | 12,409 | 12,409 | 12,741 | 12,741 | 12,741 | 13,305 | 13,305 |
| 22 Postal Service ⁷ | 2,114 | 1,587 | 1,520 | 1,288 | 1,288 | 1,288 | 1,288 | 1,288 | 1,288 | 1,288 | 1,288 |
| 23 Student Loan Marketing Association ⁸ | 915 | 1,505 | 2,720 | 4,300 | 4,600 | 4,600 | 4,600 | 5,000 | 5,000 | 5,000 | 5,000 |
| 24 Tennessee Valley Authority | 5,635 | 7,272 | 9,465 | 10,874 | 11,105 | 11,240 | 11,390 | 11,435 | 11,462 | 11,525 | 11,685 |
| 25 United States Railway Association ⁷ | 356 | 436 | 492 | 215 | 200 | 200 | 202 | 198 | 198 | 198 | 202 |
| <i>Other Lending¹⁰</i> | | | | | | | | | | | |
| 26 Farmers Home Administration | 23,825 | 32,050 | 39,431 | 48,821 | 48,571 | 49,029 | 48,821 | 49,026 | 49,081 | 48,681 | 49,356 |
| 27 Rural Electrification Administration | 4,604 | 6,484 | 9,196 | 12,343 | 12,674 | 12,924 | 13,516 | 13,836 | 13,989 | 14,452 | 14,716 |
| 28 Other | 6,951 | 9,696 | 13,982 | 17,059 | 17,324 | 17,805 | 18,140 | 18,441 | 18,608 | 19,118 | 19,409 |

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

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

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

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

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

6. Certificates of participation issued prior to fiscal 1969 by the Government National Mortgage Association acting as trustee for the Farmers Home Administration; Department of Health, Education, and Welfare; Department

of Housing and Urban Development; Small Business Administration; and the Veterans Administration.

7. Off-budget.

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

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

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

NOTES TO TABLE 1.44

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. Securities owned, and hence dealer positions, do not include securities to resell (reverse RPs). Before 1981, data for immediate positions include forward positions.

2. Figures cover financing involving U.S. 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, i.e., 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.

A36 Domestic Financial Statistics □ July 1982

1.46 NEW SECURITY ISSUES of State and Local Governments

Millions of dollars

| Type of issue or issuer, or use | 1979 | 1980 | 1981 | 1981 | | | | 1982 | | | |
|--|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | Sept. | Oct. | Nov. | Dec. | Jan. 'r | Feb. 'r | Mar. 'r | Apr. |
| 1 All issues, new and refunding¹ | 43,365 | 48,367 | 47,732 | 3,910 | 4,097 | 5,355 | 4,744 | 3,862 | 3,684 | 5,593 | 6,619 |
| <i>Type of issue</i> | | | | | | | | | | | |
| 2 General obligation | 12,109 | 14,100 | 12,394 | 560 | 748 | 1,315 | 749 | 1,038 | 1,053 | 1,717 | 2,191 |
| 3 U.S. government loans ² | 53 | 38 | 34 | 2 | 2 | 3 | 1 | 2 | 0 | 9 | 10 |
| 4 Revenue | 31,256 | 34,267 | 35,338 | 3,350 | 3,349 | 4,040 | 3,995 | 2,824 | 2,631 | 3,876 | 4,428 |
| 5 U.S. government loans ² | 67 | 57 | 55 | 9 | 5 | 2 | 3 | 4 | 6 | 5 | 32 |
| <i>Type of issuer</i> | | | | | | | | | | | |
| 6 State | 4,314 | 5,304 | 5,288 | 92 | 439 | 518 | 315 | 514 | 234 | 432 | 1,060 |
| 7 Special district and statutory authority | 23,434 | 26,972 | 27,499 | 2,749 | 2,467 | 3,439 | 3,308 | 2,128 | 2,169 | 2,968 | 3,850 |
| 8 Municipalities, counties, townships, school districts | 15,617 | 16,090 | 14,945 | 1,070 | 1,191 | 1,398 | 1,120 | 1,220 | 1,281 | 2,193 | 1,709 |
| 9 Issues for new capital, total | 41,505 | 46,736 | 46,530 | 3,904 | 4,009 | 5,318 | 4,683 | 3,705 | 3,643 | 4,738 | 6,596 |
| <i>Use of proceeds</i> | | | | | | | | | | | |
| 10 Education | 5,130 | 4,572 | 4,547 | 153 | 203 | 576 | 561 | 236 | 261 | 398 | 454 |
| 11 Transportation | 2,441 | 2,621 | 3,447 | 222 | 499 | 286 | 355 | 144 | 207 | 360 | 278 |
| 12 Utilities and conservation | 8,594 | 8,149 | 10,037 | 1,626 | 700 | 757 | 955 | 1,188 | 1,276 | 742 | 1,324 |
| 13 Social welfare | 15,968 | 19,958 | 12,729 | 515 | 953 | 1,873 | 1,813 | 892 | 823 | 1,747 | 2,305 |
| 14 Industrial aid | 3,836 | 3,974 | 7,651 | 874 | 1,015 | 676 | 523 | 440 | 479 | 628 | 621 |
| 15 Other purposes | 5,536 | 7,462 | 8,119 | 514 | 639 | 1,150 | 476 | 805 | 597 | 863 | 1,614 |

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.

1.47 NEW SECURITY ISSUES of Corporations

Millions of dollars

| Type of issue or issuer, or use | 1979 | 1980 | 1981 | 1981 | | | | 1982 | | | |
|------------------------------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| 1 All issues¹ | 51,533 | 73,694 | 69,283 | 4,696 | 4,368 | 8,518 | 5,908 | 2,954 | 3,294 | 6,436 | 4,384 |
| 2 Bonds | 40,208 | 53,206 | 44,643 | 2,797 | 2,845 | 6,724 | 3,893 | 1,278 | 1,879 | 4,512 | 2,352 |
| <i>Type of offering</i> | | | | | | | | | | | |
| 3 Public | 25,814 | 41,587 | 37,653 | 2,198 | 2,582 | 6,560 | 3,576 | 614 | 1,464 | 3,540 | 2,100 |
| 4 Private placement | 14,394 | 11,619 | 6,989 | 599 | 263 | 164 | 317 | 664 | 415 | 972 | 252 |
| <i>Industry group</i> | | | | | | | | | | | |
| 5 Manufacturing | 9,678 | 15,409 | 12,325 | 452 | 21 | 2,054 | 954 | 283 | 262 | 708 | 445 |
| 6 Commercial and miscellaneous | 3,948 | 6,693 | 5,229 | 201 | 617 | 949 | 850 | 230 | 59 | 691 | 124 |
| 7 Transportation | 3,119 | 3,329 | 2,054 | 63 | 51 | 130 | 82 | 43 | 3 | 224 | 16 |
| 8 Public utility | 8,153 | 9,557 | 8,963 | 1,012 | 1,008 | 802 | 582 | 493 | 345 | 1,568 | 846 |
| 9 Communication | 4,219 | 6,683 | 4,280 | 471 | 83 | 326 | 106 | 8 | 364 | 84 | 4 |
| 10 Real estate and financial | 11,094 | 11,534 | 11,793 | 598 | 1,065 | 2,463 | 1,319 | 221 | 845 | 1,236 | 917 |
| 11 Stocks | 11,325 | 20,489 | 24,642 | 1,899 | 1,523 | 1,794 | 2,015 | 1,676 | 1,415 | 1,924 | 2,032 |
| <i>Type</i> | | | | | | | | | | | |
| 12 Preferred | 3,574 | 3,631 | 1,796 | 186 | 141 | 59 | 80 | 199 | 185 | 199 | 147 |
| 13 Common | 7,751 | 16,858 | 22,846 | 1,713 | 1,382 | 1,735 | 1,935 | 1,477 | 1,230 | 1,725 | 1,885 |
| <i>Industry group</i> | | | | | | | | | | | |
| 14 Manufacturing | 1,679 | 4,839 | 4,838 | 117 | 193 | 407 | 258 | 129 | 67 | 394 | 102 |
| 15 Commercial and miscellaneous | 2,623 | 5,245 | 7,436 | 487 | 449 | 564 | 456 | 723 | 426 | 653 | 787 |
| 16 Transportation | 255 | 549 | 735 | 87 | 23 | 15 | 23 | 25 | 73 | 27 | 15 |
| 17 Public utility | 5,171 | 6,230 | 5,486 | 514 | 438 | 405 | 604 | 449 | 743 | 547 | 731 |
| 18 Communication | 303 | 567 | 1,778 | 369 | 7 | 85 | 95 | 58 | 2 | 3 | 3 |
| 19 Real estate and financial | 1,293 | 3,059 | 4,371 | 325 | 412 | 318 | 580 | 292 | 104 | 301 | 394 |

1. Figures, which represent gross proceeds of issues maturing in more than one year, sold for cash in the United States, are principal amount or number of units multiplied by offering price. Excludes offerings of less than \$100,000, secondary offerings, undefined or exempted issues as defined in the Securities Act of

1933, employee stock plans, investment companies other than closed-end, intra-corporate transactions, and sales to foreigners.

SOURCE: Securities and Exchange Commission.

1.48 OPEN-END INVESTMENT COMPANIES Net Sales and Asset Position

Millions of dollars

| Item Jan. | 1980 | 1981 | 1981 | | | 1982 | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|-------------------|--------|
| | | | Oct. | Nov. | Dec. | | Feb. | Mar. | Apr. ^r | May |
| INVESTMENT COMPANIES ¹ | | | | | | | | | | |
| 1 Sales of own shares ² | 15,266 | 20,596 | 1,729 | 2,140 | 3,032 | 2,049 | 2,049 | 3,325 | 2,754 | 2,345 |
| 2 Redemptions of own shares ³ | 12,012 | 15,866 | 593 | 1,125 | 1,769 | 1,475 | 1,456 | 2,056 | 2,293 | 1,854 |
| 3 Net sales | 3,254 | 4,730 | 1,175 | 604 | 371 | 1,557 | 593 | 1,269 | 461 | 491 |
| 4 Assets ⁴ | 58,400 | 55,207 | 54,335 | 57,408 | 55,207 | 54,347 | 52,695 | 53,001 | 56,026 | 54,683 |
| 5 Cash position ⁵ | 5,321 | 5,277 | 5,799 | 6,269 | 5,277 | 5,424 | 5,540 | 5,752 | 6,083 | 6,006 |
| 6 Other | 53,079 | 49,930 | 48,536 | 51,139 | 49,930 | 48,923 | 47,155 | 47,249 | 49,943 | 48,677 |

1. Excluding money market funds.

2. Includes reinvestment of investment income dividends. Excludes reinvestment of capital gains distributions and share issue of conversions from one fund to another in the same group.

3. Excludes share redemption resulting from conversions from one fund to another in the same group.

4. Market value at end of period, less current liabilities.

5. Also includes all U.S. government securities and other short-term debt securities.

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

1.49 CORPORATE PROFITS AND THEIR DISTRIBUTION

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

| Account | 1979 | 1980 | 1981 | 1980 | | 1981 | | | | 1982 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| 1 Corporate profits with inventory valuation and capital consumption adjustment | 196.8 | 182.7 | 191.7 | 177.9 | 183.3 | 203.0 | 190.3 | 195.7 | 177.6 | 152.2 |
| 2 Profits before tax | 255.3 | 245.5 | 233.3 | 237.6 | 249.5 | 257.0 | 229.0 | 234.4 | 212.8 | 171.8 |
| 3 Profits tax liability | 87.6 | 82.3 | 77.7 | 78.5 | 85.2 | 87.7 | 76.4 | 78.1 | 68.8 | 53.7 |
| 4 Profits after tax | 167.7 | 163.2 | 155.5 | 159.1 | 164.3 | 169.3 | 152.7 | 156.3 | 144.0 | 118.1 |
| 5 Dividends | 50.1 | 56.0 | 63.1 | 56.7 | 57.7 | 59.6 | 62.0 | 64.8 | 66.0 | 66.8 |
| 6 Undistributed profits | 117.6 | 107.2 | 92.4 | 102.4 | 106.6 | 109.6 | 90.6 | 91.5 | 78.0 | 51.3 |
| 7 Inventory valuation | -42.6 | -45.7 | -27.7 | -41.7 | -48.4 | -39.2 | -24.0 | -25.3 | -22.3 | -9.9 |
| 8 Capital consumption adjustment | -15.9 | -17.2 | -13.9 | -17.9 | -17.8 | -14.7 | -14.7 | -13.4 | -12.8 | -9.7 |

SOURCE. *Survey of Current Business* (U.S. Department of Commerce).

A38 Domestic Financial Statistics □ July 1982

1.50 NONFINANCIAL CORPORATIONS Current Assets and Liabilities

Billions of dollars, except for ratio

| Account | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | | | |
|---|--------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | | | Q4 | Q1 | Q2 | Q3 | Q4 |
| 1 Current assets | 759.0 | 826.8 | 902.1 | 1,030.0 | 1,200.9 | 1,281.6 | 1,321.2 | 1,317.4 | 1,349.2 | 1,361.4 |
| 2 Cash | 82.1 | 88.2 | 95.8 | 104.5 | 116.1 | 121.0 | 120.5 | 118.5 | 118.3 | 124.5 |
| 3 U.S. government securities | 19.0 | 23.4 | 17.6 | 16.3 | 15.6 | 17.3 | 17.0 | 17.7 | 16.0 | 15.8 |
| 4 Notes and accounts receivable | 272.1 | 292.8 | 324.7 | 383.8 | 456.8 | 491.2 | 507.3 | 507.4 | 519.7 | 512.3 |
| 5 Inventories | 315.9 | 342.4 | 374.8 | 426.9 | 501.7 | 525.4 | 542.8 | 540.0 | 557.2 | |
| 6 Other | 69.9 | 80.1 | 89.2 | 98.5 | 110.8 | 126.7 | 133.6 | 133.7 | 138.1 | |
| 7 Current liabilities | 451.6 | 494.7 | 549.4 | 665.5 | 809.1 | 877.2 | 910.9 | 908.1 | 951.1 | 962.3 |
| 8 Notes and accounts payable | 264.2 | 281.9 | 313.2 | 373.7 | 456.3 | 498.3 | 504.0 | 500.8 | 529.1 | 541.3 |
| 9 Other | 187.4 | 212.8 | 236.2 | 291.7 | 352.8 | 378.9 | 406.9 | 407.2 | 422.0 | 421.0 |
| 10 Net working capital | 307.4 | 332.2 | 352.7 | 364.6 | 391.8 | 404.4 | 410.3 | 409.3 | 398.1 | 399.1 |
| 11 MEMO: Current ratio ¹ | 1.681 | 1.672 | 1.642 | 1.548 | 1.484 | 1.461 | 1.450 | 1.451 | 1.419 | 1.415 |

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

NOTE. For a description of this series, see "Working Capital of Nonfinancial Corporations" in the July 1978 BULLETIN, pp. 533-37.

All data in this table reflect the most current benchmarks. Complete data are available upon request from the Flow of Funds Section, Division of Research and Statistics.

SOURCE: Federal Trade Commission.

1.51 TOTAL NONFARM BUSINESS EXPENDITURES on New Plant and Equipment

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

| Industry | 1980 | 1981 | 1982 | 1981 | | | 1982 | | | |
|---|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|
| | | | | Q2 ¹ | Q3 | Q4 | Q1 | Q2 ¹ | Q3 ¹ | Q4 ¹ |
| 1 Total nonfarm business | 295.63 | 321.49 | 328.60 | 316.73 | 328.25 | 327.83 | 327.72 | 323.75 | 328.04 | 334.78 |
| <i>Manufacturing</i> | | | | | | | | | | |
| 2 Durable goods industries | 58.91 | 61.84 | 61.17 | 63.10 | 62.58 | 60.78 | 60.84 | 60.67 | 61.44 | 61.82 |
| 3 Nondurable goods industries | 56.90 | 64.95 | 66.12 | 62.40 | 67.53 | 66.14 | 67.48 | 65.02 | 67.11 | 65.19 |
| <i>Nonmanufacturing</i> | | | | | | | | | | |
| 4 Mining | 13.51 | 16.86 | 17.24 | 16.80 | 17.55 | 16.81 | 17.60 | 16.33 | 16.71 | 18.29 |
| 5 Transportation | | | | | | | | | | |
| 6 Railroad | 4.25 | 4.24 | 4.66 | 4.38 | 4.18 | 4.18 | 4.56 | 4.61 | 4.92 | 4.55 |
| 7 Air | 4.01 | 3.81 | 3.84 | 3.29 | 3.34 | 4.82 | 3.20 | 3.39 | 4.12 | 4.66 |
| 8 Other | 3.82 | 4.00 | 4.07 | 4.04 | 4.09 | 4.12 | 4.23 | 4.00 | 3.93 | 4.13 |
| <i>Public utilities</i> | | | | | | | | | | |
| 9 Electric | 28.12 | 29.74 | 31.30 | 29.32 | 30.54 | 31.14 | 30.95 | 31.90 | 30.65 | 31.67 |
| 10 Gas and other | 7.32 | 8.65 | 8.25 | 8.53 | 9.01 | 8.60 | 9.17 | 8.13 | 7.60 | 8.38 |
| 11 Trade and services | 81.79 | 86.33 | 88.79 | 85.88 | 87.55 | 88.33 | 87.80 | 87.62 | 88.07 | 91.16 |
| 12 Communication and other ² | 36.99 | 41.06 | 43.15 | 39.02 | 41.89 | 42.92 | 41.89 | 42.08 | 43.48 | 44.94 |

1. Anticipated by business.

2. "Other" consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

SOURCE: Survey of Current Business (U.S. Dept. of Commerce).

1.52 DOMESTIC FINANCE COMPANIES Assets and Liabilities

Billions of dollars, end of period

| Account | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | | | | 1982 |
|---|------|-------|-------|-------------------|-------|-------|-------|-------|-------|-------|
| | | | | | | Q1 | Q2 | Q3 | Q4 | Q1 |
| ASSETS | | | | | | | | | | |
| Accounts receivable, gross | | | | | | | | | | |
| 1 Consumer | 38.6 | 44.0 | 52.6 | 65.7 | 73.6 | 76.1 | 79.0 | 84.5 | 85.5 | 85.1 |
| 2 Business | 44.7 | 55.2 | 63.3 | 70.3 | 72.3 | 72.7 | 78.2 | 76.9 | 80.6 | 80.9 |
| 3 Total | 83.4 | 99.2 | 116.0 | 136.0 | 145.9 | 148.7 | 157.2 | 161.3 | 166.1 | 166.0 |
| 4 LESS: Reserves for unearned income and losses | 10.5 | 12.7 | 15.6 | 20.0 | 23.3 | 24.3 | 25.7 | 27.7 | 28.9 | 29.1 |
| 5 Accounts receivable, net | 72.9 | 86.5 | 100.4 | 116.0 | 122.6 | 124.5 | 131.4 | 133.6 | 137.2 | 136.9 |
| 6 Cash and bank deposits | 2.6 | 2.6 | 3.5 | | | | | | | |
| 7 Securities | 1.1 | .9 | 1.3 | 24.9 ¹ | 27.5 | 30.8 | 31.6 | 34.5 | 34.2 | 35.0 |
| 8 All other | 12.6 | 14.3 | 17.3 | | | | | | | |
| 9 Total assets | 89.2 | 104.3 | 122.4 | 140.9 | 150.1 | 155.3 | 163.0 | 168.1 | 171.4 | 171.9 |
| LIABILITIES | | | | | | | | | | |
| 10 Bank loans | 6.3 | 5.9 | 6.5 | 8.5 | 13.2 | 13.1 | 14.4 | 14.7 | 15.4 | 15.4 |
| 11 Commercial paper | 23.7 | 29.6 | 34.5 | 43.3 | 43.4 | 44.2 | 49.0 | 51.2 | 51.2 | 46.2 |
| Debt | | | | | | | | | | |
| 12 Short-term, n.e.c. | 5.4 | 6.2 | 8.1 | 8.2 | 7.5 | 8.2 | 8.5 | 11.9 | 9.6 | 9.0 |
| 13 Long-term, n.e.c. | 32.3 | 36.0 | 43.6 | 46.7 | 52.4 | 51.6 | 52.6 | 50.7 | 54.8 | 59.0 |
| 14 Other | 8.1 | 11.5 | 12.6 | 14.2 | 14.3 | 17.3 | 17.0 | 17.1 | 17.8 | 19.0 |
| 15 Capital, surplus, and undivided profits | 13.4 | 15.1 | 17.2 | 19.9 | 19.4 | 20.9 | 21.5 | 22.4 | 22.8 | 23.3 |
| 16 Total liabilities and capital | 89.2 | 104.3 | 122.4 | 140.9 | 150.1 | 155.3 | 163.0 | 168.1 | 171.4 | 171.9 |

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

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

1.53 DOMESTIC FINANCE COMPANIES Business Credit

Millions of dollars, seasonally adjusted except as noted

| Type | Accounts receivable outstanding Apr. 30, 1982 ¹ | Changes in accounts receivable | | | Extensions | | | Repayments | | |
|---|--|--------------------------------|------|------|------------|--------|--------|------------|--------|--------|
| | | 1982 | | | 1982 | | | 1982 | | |
| | | Feb. | Mar. | Apr. | Feb. | Mar. | Apr. | Feb. | Mar. | Apr. |
| 1 Total | 80,912 | 652 | -418 | 120 | 19,436 | 18,148 | 19,110 | 18,784 | 18,566 | 18,990 |
| 2 Retail automotive (commercial vehicles) | 11,718 | 168 | 34 | 100 | 1,076 | 962 | 935 | 908 | 928 | 835 |
| 3 Wholesale automotive | 12,367 | -351 | -634 | 11 | 5,420 | 3,916 | 5,759 | 5,771 | 4,550 | 5,748 |
| 4 Retail paper on business, industrial, and farm equipment | 27,568 | 804 | 384 | -231 | 1,919 | 1,538 | 1,181 | 1,115 | 1,154 | 1,412 |
| 5 Loans on commercial accounts receivable and factored commercial accounts receivable | 9,269 | -52 | 140 | 260 | 8,939 | 9,774 | 9,434 | 8,991 | 9,634 | 9,174 |
| 6 All other business credit | 19,990 | 83 | -342 | -20 | 2,082 | 1,958 | 1,801 | 1,999 | 2,300 | 1,821 |

1. Not seasonally adjusted.

1.54 MORTGAGE MARKETS

Millions of dollars; exceptions noted.

| Item | 1979 | 1980 | 1981 | 1981 | | 1982 | | | | |
|--|---------|---------|---------|--------|--------|--------|--------------------|--------------------|--------------------|--------|
| | | | | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Terms and yields in primary and secondary markets | | | | | | | | | | |
| PRIMARY MARKETS | | | | | | | | | | |
| Conventional mortgages on new homes | | | | | | | | | | |
| Terms ¹ | | | | | | | | | | |
| 1 Purchase price (thousands of dollars) | 74.4 | 83.4 | 90.4 | 84.5 | 88.7 | 102.6 | 97.3 | 90.0 | 95.7 ^r | 84.8 |
| 2 Amount of loan (thousands of dollars) | 53.3 | 59.2 | 65.3 | 62.7 | 64.4 | 71.3 | 71.1 | 65.4 | 70.4 ^r | 63.4 |
| 3 Loan/price ratio (percent) | 73.9 | 73.2 | 74.8 | 77.3 | 75.3 | 73.5 | 76.5 | 75.7 | 77.2 ^r | 77.3 |
| 4 Maturity (years) | 28.5 | 28.2 | 27.7 | 23.4 | 27.7 | 27.4 | 28.1 | 27.4 | 28.6 ^r | 27.5 |
| 5 Fees and charges (percent of loan amount) ² | 1.66 | 2.09 | 2.67 | 2.52 | 2.87 | 2.55 | 3.01 | 2.90 | 3.28 ^r | 3.27 |
| 6 Contract rate (percent per annum) | 10.48 | 12.25 | 14.16 | 15.68 | 15.23 | 14.66 | 14.44 | 14.93 | 15.13 ^r | 15.16 |
| Yield (percent per annum) | | | | | | | | | | |
| 7 FHLBB series ³ | 10.77 | 12.65 | 14.74 | 16.38 | 15.87 | 15.25 | 15.12 | 15.67 | 15.84 ^r | 15.96 |
| 8 HUD series ⁴ | 11.15 | 13.95 | 16.52 | 16.95 | 17.00 | 17.30 | 17.20 | 16.80 | 16.65 | 16.50 |
| SECONDARY MARKETS | | | | | | | | | | |
| Yield (percent per annum) | | | | | | | | | | |
| 9 FHA mortgages (HUD series) ⁵ | 10.87 | 13.42 | 16.29 | 15.98 | 16.43 | 17.38 | 17.10 | 16.41 | 16.31 | 16.19 |
| 10 GNMA securities ⁶ | 10.22 | 12.55 | 15.29 | 15.10 | 15.51 | 16.19 | 16.21 | 15.54 | 15.40 | 15.30 |
| FNMA auctions ⁷ | | | | | | | | | | |
| 11 Government-underwritten loans | 11.17 | 14.11 | 16.70 | 16.64 | 16.92 | 17.80 | 18.00 | 17.29 | 0.0 | 16.27 |
| 12 Conventional loans | 11.77 | 14.43 | 16.64 | 17.20 | 16.95 | 17.33 | 17.91 | 17.09 | 16.66 | 16.33 |
| Activity in secondary markets | | | | | | | | | | |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | | | | | | | | | | |
| Mortgage holdings (end of period) | | | | | | | | | | |
| 13 Total | 48,050 | 55,104 | 58,675 | 60,949 | 61,412 | 61,721 | 62,112 | 62,544 | 63,132 | 63,957 |
| 14 FHA/VA-insured | 33,673 | 37,364 | 39,342 | 40,056 | 39,997 | 39,937 | 39,926 | 39,893 | 39,834 | 41,023 |
| 15 Conventional | 14,377 | 17,724 | 19,334 | 20,885 | 21,435 | 21,784 | 22,185 | 22,654 | 23,298 | 24,143 |
| Mortgage transactions (during period) | | | | | | | | | | |
| 16 Purchases | 10,812 | 8,099 | 6,112 | 594 | 655 | 430 | 519 | 604 | 755 | 1,006 |
| 17 Sales | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mortgage commitments ⁸ | | | | | | | | | | |
| 18 Contracted (during period) | 10,179 | 8,083 | 9,331 | 560 | 1,272 | 813 | 1,202 ^r | 1,881 ^r | 2,482 | 1,568 |
| 19 Outstanding (end of period) | 6,409 | 3,278 | 3,717 | 3,354 | 3,717 | 3,536 | 3,857 | 4,990 | 6,586 | 7,034 |
| Auction of 4-month commitments to buy | | | | | | | | | | |
| Government-underwritten loans | | | | | | | | | | |
| 20 Offered | 8,860.4 | 8,605.4 | 2,487.2 | 79.0 | 59.2 | 41.5 | 41.7 | 45.7 | 7.0 | 35.7 |
| 21 Accepted | 3,920.9 | 4,002.0 | 1,478.0 | 34.4 | 27.0 | 30.8 | 23.4 | 29.6 | 0.0 | 7.4 |
| Conventional loans | | | | | | | | | | |
| 22 Offered | 4,495.3 | 3,639.2 | 2,524.7 | 147.7 | 84.4 | 31.7 | 28.6 | 65.0 | 29.5 | 37.8 |
| 23 Accepted | 2,343.6 | 1,748.5 | 1,392.3 | 63.1 | 48.0 | 11.5 | 13.6 | 32.3 | 22.0 | 23.0 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION | | | | | | | | | | |
| Mortgage holdings (end of period) ⁹ | | | | | | | | | | |
| 24 Total | 3,543 | 4,362 | 5,245 | 5,283 | 5,255 | 5,240 | 5,342 | 5,320 | 5,274 | 5,279 |
| 25 FHA/VA | 1,995 | 2,116 | 2,236 | 2,232 | 2,227 | 2,209 | 2,218 | 2,227 | 2,226 | 2,232 |
| 26 Conventional | 1,549 | 2,246 | 3,010 | 3,051 | 3,028 | 3,032 | 3,124 | 3,094 | 3,048 | 3,047 |
| Mortgage transactions (during period) | | | | | | | | | | |
| 27 Purchases | 5,717 | 3,723 | 3,789 | 416 | 1,140 | 1,628 | 1,228 | 1,479 | 2,143 | 1,214 |
| 28 Sales | 4,544 | 2,527 | 3,531 | 596 | 1,158 | 1,629 | 1,115 | 1,564 | 2,177 | 1,194 |
| Mortgage commitments ¹⁰ | | | | | | | | | | |
| 29 Contracted (during period) | 5,542 | 3,859 | 6,974 | 2,011 | 203 | 328 | 565 | 2,523 | 2,824 | 2,692 |
| 30 Outstanding (end of period) | 797 | 447 | 3,518 | 4,451 | 3,518 | 5,033 | 4,336 | 5,461 | 6,041 | 7,420 |

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, rounded to the nearest 5 basis points; from Department of Housing and Urban Development.

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

6. Average net yields to investors on Government National Mortgage Association guaranteed, mortgage-backed, fully modified pass-through securities.

assuming prepayment in 12 years on pools of 30-year FHA/VA mortgages carrying the prevailing ceiling rate. Monthly figures are unweighted averages of Monday quotations for the month.

7. Average gross yields (before deduction of 38 basis points for mortgage servicing) on accepted bids in Federal National Mortgage Association's auctions of 4-month commitments to purchase home mortgages, assuming prepayment in 12 years for 30-year mortgages. No adjustments are made for FNMA commitment fees or stock related requirements. Monthly figures are unweighted averages for auctions conducted within the month.

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

9. Includes participation as well as whole loans.

10. Includes conventional and government-underwritten loans.

1.55 MORTGAGE DEBT OUTSTANDING

Millions of dollars, end of period

| Type of holder, and type of property | 1979 | 1980 | 1981 | 1981 | | | | 1982 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | | | Q1 | Q2 | Q3 | Q4 | |
| 1 All holders | 1,326,785 | 1,445,966 | 1,544,784 | 1,468,053 | 1,499,066 | 1,525,599 | 1,544,784 | 1,559,620 |
| 2 1- to 4-family | 880,369 | 961,340 | 1,021,140 | 974,411 | 993,793 | 1,010,838 | 1,021,140 | 1,029,059 |
| 3 Multifamily | 128,167 | 136,953 | 141,271 | 137,946 | 139,199 | 140,010 | 141,271 | 142,686 |
| 4 Commercial | 235,572 | 255,655 | 280,566 | 261,242 | 268,562 | 274,719 | 280,566 | 284,099 |
| 5 Farm | 82,677 | 92,018 | 101,807 | 94,454 | 97,512 | 100,032 | 101,807 | 103,776 |
| 6 Major financial institutions | 938,567 | 997,168 | 1,044,037 | 1,007,240 | 1,023,793 | 1,036,880 | 1,044,037 | 1,045,187 |
| 7 Commercial banks ¹ | 245,187 | 263,030 | 286,626 | 266,734 | 273,225 | 281,126 | 286,626 | 291,426 |
| 8 1- to 4-family | 149,460 | 160,326 | 172,549 | 161,758 | 164,873 | 169,378 | 172,549 | 175,326 |
| 9 Multifamily | 11,180 | 12,924 | 14,905 | 13,282 | 13,800 | 14,478 | 14,905 | 15,126 |
| 10 Commercial | 75,957 | 81,081 | 90,717 | 83,133 | 86,091 | 88,836 | 90,717 | 92,499 |
| 11 Farm | 8,590 | 8,699 | 8,455 | 8,561 | 8,461 | 8,434 | 8,455 | 8,475 |
| 12 Mutual savings banks | 98,908 | 99,865 | 100,015 | 99,719 | 99,993 | 99,994 | 100,015 | 98,500 |
| 13 1- to 4-family | 66,140 | 67,489 | 68,200 | 67,619 | 68,035 | 68,116 | 68,200 | 67,086 |
| 14 Multifamily | 16,557 | 16,058 | 15,962 | 15,955 | 15,909 | 15,939 | 15,962 | 15,611 |
| 15 Commercial | 16,162 | 16,278 | 15,813 | 16,105 | 15,999 | 15,909 | 15,813 | 15,763 |
| 16 Farm | 49 | 40 | 40 | 40 | 50 | 30 | 40 | 40 |
| 17 Savings and loan associations | 475,688 | 503,192 | 518,350 | 507,556 | 515,256 | 518,778 | 518,350 | 515,125 |
| 18 1- to 4-family | 394,345 | 419,763 | 432,978 | 423,606 | 430,702 | 433,750 | 432,978 | 430,084 |
| 19 Multifamily | 37,579 | 38,142 | 37,684 | 38,219 | 38,077 | 37,975 | 37,684 | 37,450 |
| 20 Commercial | 43,764 | 45,287 | 47,688 | 45,731 | 46,477 | 47,053 | 47,688 | 47,591 |
| 21 Life insurance companies | 118,784 | 131,081 | 139,046 | 133,231 | 135,319 | 136,982 | 139,046 | 140,136 |
| 22 1- to 4-family | 16,193 | 17,943 | 17,382 | 17,847 | 17,646 | 17,512 | 17,382 | 17,332 |
| 23 Multifamily | 19,274 | 19,514 | 19,486 | 19,579 | 19,603 | 19,592 | 19,486 | 19,674 |
| 24 Commercial | 71,137 | 80,666 | 89,089 | 82,839 | 85,038 | 86,742 | 89,089 | 90,105 |
| 25 Farm | 12,180 | 12,958 | 13,089 | 12,966 | 13,032 | 13,136 | 13,089 | 13,025 |
| 26 Federal and related agencies | 97,084 | 114,300 | 126,112 | 116,243 | 119,124 | 121,772 | 126,112 | 128,725 |
| 27 Government National Mortgage Association | 3,852 | 4,642 | 4,765 | 4,826 | 4,972 | 4,382 | 4,765 | 4,438 |
| 28 1- to 4-family | 763 | 704 | 693 | 696 | 698 | 696 | 693 | 689 |
| 29 Multifamily | 3,089 | 3,938 | 4,072 | 4,130 | 4,274 | 3,686 | 4,072 | 3,749 |
| 30 Farmers Home Administration | 1,274 | 3,492 | 2,235 | 2,837 | 2,662 | 1,562 | 2,235 | 2,469 |
| 31 1- to 4-family | 417 | 916 | 914 | 1,321 | 1,151 | 500 | 914 | 715 |
| 32 Multifamily | 71 | 610 | 473 | 528 | 464 | 242 | 473 | 615 |
| 33 Commercial | 174 | 411 | 506 | 479 | 357 | 325 | 506 | 499 |
| 34 Farm | 612 | 1,555 | 342 | 509 | 690 | 495 | 342 | 640 |
| 35 Federal Housing and Veterans Administration | 5,555 | 5,640 | 5,999 | 5,799 | 5,895 | 6,005 | 5,999 | 6,007 |
| 36 1- to 4-family | 1,955 | 2,051 | 2,289 | 2,135 | 2,172 | 2,240 | 2,289 | 2,267 |
| 37 Multifamily | 3,600 | 3,589 | 3,710 | 3,664 | 3,723 | 3,765 | 3,710 | 3,740 |
| 38 Federal National Mortgage Association | 51,091 | 57,327 | 61,412 | 57,362 | 57,657 | 59,682 | 61,412 | 62,544 |
| 39 1- to 4-family | 45,488 | 51,775 | 55,986 | 51,842 | 52,181 | 54,227 | 55,986 | 57,142 |
| 40 Multifamily | 5,603 | 5,552 | 5,426 | 5,520 | 5,476 | 5,455 | 5,426 | 5,402 |
| 41 Federal Land Banks | 31,277 | 38,131 | 46,446 | 40,258 | 42,681 | 44,708 | 46,446 | 47,947 |
| 42 1- to 4-family | 1,552 | 2,099 | 2,788 | 2,228 | 2,401 | 2,605 | 2,788 | 2,874 |
| 43 Farm | 29,725 | 36,032 | 43,658 | 38,030 | 40,280 | 42,103 | 43,658 | 45,073 |
| 44 Federal Home Loan Mortgage Corporation | 4,035 | 5,068 | 5,255 | 5,161 | 5,257 | 5,433 | 5,255 | 5,320 |
| 45 1- to 4-family | 3,059 | 3,873 | 4,018 | 3,953 | 4,025 | 4,166 | 4,018 | 4,075 |
| 46 Multifamily | 976 | 1,195 | 1,237 | 1,208 | 1,232 | 1,267 | 1,237 | 1,245 |
| 47 Mortgage pools or trusts ² | 119,278 | 142,258 | 162,273 | 147,246 | 152,308 | 158,140 | 162,273 | 169,559 |
| 48 Government National Mortgage Association | 76,401 | 93,874 | 105,790 | 97,184 | 100,558 | 103,750 | 105,790 | 108,645 |
| 49 1- to 4-family | 74,546 | 91,602 | 103,007 | 94,810 | 98,057 | 101,068 | 103,007 | 105,769 |
| 50 Multifamily | 1,855 | 2,272 | 2,783 | 2,374 | 2,501 | 2,682 | 2,783 | 2,876 |
| 51 Federal Home Loan Mortgage Corporation | 15,180 | 16,854 | 19,843 | 17,067 | 17,565 | 17,936 | 19,843 | 23,959 |
| 52 1- to 4-family | 12,149 | 13,471 | 15,888 | 13,641 | 14,115 | 14,401 | 15,888 | 18,995 |
| 53 Multifamily | 3,031 | 3,383 | 3,955 | 3,426 | 3,450 | 3,535 | 3,955 | 4,964 |
| 54 Farmers Home Administration | 27,697 | 31,530 | 36,640 | 32,995 | 34,185 | 36,454 | 36,640 | 36,955 |
| 55 1- to 4-family | 14,884 | 16,683 | 18,378 | 16,640 | 17,165 | 18,407 | 18,378 | 18,740 |
| 56 Multifamily | 2,163 | 2,612 | 3,426 | 2,853 | 3,097 | 3,488 | 3,426 | 3,447 |
| 57 Commercial | 4,328 | 5,271 | 6,161 | 5,382 | 5,750 | 6,040 | 6,161 | 6,351 |
| 58 Farm | 6,322 | 6,964 | 8,675 | 8,120 | 8,173 | 8,519 | 8,675 | 8,417 |
| 59 Individual and others ³ | 171,856 | 192,240 | 212,362 | 197,324 | 203,841 | 208,807 | 212,362 | 216,149 |
| 60 1- to 4-family | 99,418 | 112,645 | 126,070 | 116,315 | 120,572 | 123,772 | 126,070 | 127,965 |
| 61 Multifamily | 23,189 | 27,164 | 28,152 | 27,208 | 27,593 | 27,906 | 28,152 | 28,787 |
| 62 Commercial | 24,050 | 26,661 | 30,592 | 27,573 | 28,850 | 29,814 | 30,592 | 31,291 |
| 63 Farm | 25,199 | 25,770 | 27,548 | 26,228 | 26,826 | 27,315 | 27,548 | 28,106 |

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

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

3. Other holders include mortgage companies, real estate investment trusts, state and local credit agencies, state and local retirement funds, noninsured pension funds, credit unions, and U.S. agencies for which amounts are small or for which separate data are not readily available.

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

1.56 CONSUMER INSTALLMENT CREDIT¹ Total Outstanding, and Net Change

Millions of dollars

| Holder, and type of credit | 1979 | 1980 | 1981 | 1982 | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | | Jan. | Feb. | Mar. | Apr. | May |
| Amounts outstanding (end of period) | | | | | | | | |
| 1 Total | 312,024 | 313,472 | 333,375 | 330,135 | 327,435 | 327,131 | 328,363 | 329,338 |
| By major holder | | | | | | | | |
| 2 Commercial banks | 154,177 | 147,013 | 149,300 | 148,162 | 146,922 | 146,454 | 146,616 | 146,147 |
| 3 Finance companies | 68,318 | 76,756 | 89,818 | 88,925 | 89,009 | 89,591 | 90,674 | 91,958 |
| 4 Credit unions | 46,517 | 44,041 | 45,954 | 45,907 | 45,586 | 45,632 | 45,450 | 45,472 |
| 5 Retailers ² | 28,119 | 28,448 | 29,551 | 28,179 | 27,013 | 26,530 | 26,537 | 26,536 |
| 6 Savings and loans | 8,424 | 9,911 | 11,598 | 11,668 | 11,738 | 11,926 | 12,081 | 12,202 |
| 7 Gasoline companies | 3,729 | 4,468 | 4,403 | 4,541 | 4,433 | 4,229 | 4,227 | 4,218 |
| 8 Mutual savings banks | 2,740 | 2,835 | 2,751 | 2,753 | 2,734 | 2,769 | 2,778 | 2,805 |
| By major type of credit | | | | | | | | |
| 9 Automobile | 116,362 | 116,838 | 126,431 | 125,525 | 125,294 | 125,559 | 126,201 | 127,220 |
| 10 Commercial banks | 67,367 | 61,536 | 59,181 | 58,849 | 58,604 | 58,510 | 58,458 | 58,099 |
| 11 Indirect paper | 38,338 | 35,233 | 35,097 | 35,029 | 34,920 | 34,888 | 34,920 | 34,791 |
| 12 Direct loans | 29,029 | 26,303 | 24,084 | 23,820 | 23,684 | 23,622 | 23,538 | 23,308 |
| 13 Credit unions | 22,244 | 21,060 | 21,975 | 21,953 | 21,799 | 21,821 | 21,733 | 21,744 |
| 14 Finance companies | 26,751 | 34,242 | 45,275 | 44,723 | 44,891 | 45,228 | 46,010 | 47,377 |
| 15 Revolving | 56,937 | 58,352 | 63,049 | 61,433 | 59,514 | 58,491 | 58,641 | 58,647 |
| 16 Commercial banks | 29,862 | 29,765 | 33,110 | 32,643 | 31,923 | 31,532 | 31,638 | 31,619 |
| 17 Retailers | 23,346 | 24,119 | 25,536 | 24,249 | 23,158 | 22,730 | 22,776 | 22,810 |
| 18 Gasoline companies | 3,729 | 4,468 | 4,403 | 4,541 | 4,433 | 4,229 | 4,227 | 4,218 |
| 19 Mobile home | 16,838 | 17,322 | 18,486 | 18,397 | 18,343 | 18,363 | 18,402 | 18,479 |
| 20 Commercial banks | 10,647 | 10,371 | 10,300 | 10,206 | 10,111 | 10,037 | 9,974 | 9,960 |
| 21 Finance companies | 3,390 | 3,745 | 4,494 | 4,481 | 4,506 | 4,548 | 4,608 | 4,666 |
| 22 Savings and loans | 2,307 | 2,737 | 3,203 | 3,222 | 3,241 | 3,293 | 3,336 | 3,369 |
| 23 Credit unions | 494 | 469 | 489 | 488 | 485 | 486 | 484 | 484 |
| 24 Other | 121,887 | 120,960 | 125,409 | 124,780 | 124,284 | 124,718 | 125,119 | 124,992 |
| 25 Commercial banks | 46,301 | 45,341 | 46,709 | 46,464 | 46,284 | 46,375 | 46,546 | 46,469 |
| 26 Finance companies | 38,177 | 38,769 | 40,049 | 39,721 | 39,612 | 39,815 | 40,056 | 39,915 |
| 27 Credit unions | 23,779 | 22,512 | 23,490 | 23,466 | 23,302 | 23,326 | 23,233 | 23,244 |
| 28 Retailers | 4,773 | 4,329 | 4,015 | 3,930 | 3,855 | 3,800 | 3,761 | 3,726 |
| 29 Savings and loans | 6,117 | 7,174 | 8,395 | 8,446 | 8,497 | 8,633 | 8,745 | 8,833 |
| 30 Mutual savings banks | 2,740 | 2,835 | 2,751 | 2,753 | 2,734 | 2,769 | 2,778 | 2,805 |
| Net change (during period) ³ | | | | | | | | |
| 31 Total | 38,381 | 1,448 | 19,894 | 443 | 75 | 990 | 1,175 | 1,399 |
| By major holder | | | | | | | | |
| 32 Commercial banks | 18,161 | -7,163 | 2,284 | 10 | -171 | 166 | 96 | -13 |
| 33 Finance companies | 14,020 | 8,438 | 13,062 | -597 | 307 | 673 | 544 | 1,126 |
| 34 Credit unions | 2,185 | -2,475 | 1,913 | 689 | -135 | -122 | 132 | -39 |
| 35 Retailers ² | 2,132 | 329 | 1,103 | 27 | -124 | 171 | 181 | 68 |
| 36 Savings and loans | 1,327 | 1,485 | 1,682 | 172 | 173 | 251 | 205 | 221 |
| 37 Gasoline companies | 509 | 739 | -65 | 39 | 36 | -150 | -6 | -20 |
| 38 Mutual savings banks | 47 | 95 | -85 | 103 | -11 | 1 | 23 | 56 |
| By major type of credit | | | | | | | | |
| 39 Automobile | 14,715 | 477 | 9,595 | -121 | -56 | -28 | 233 | 959 |
| 40 Commercial banks | 6,857 | -5,830 | -2,355 | 103 | -180 | -248 | -159 | -305 |
| 41 Indirect paper | 4,488 | -3,104 | -136 | 232 | -141 | -130 | 2 | -52 |
| 42 Direct loans | 2,369 | -2,726 | -2,219 | -129 | -39 | -118 | -161 | -253 |
| 43 Credit unions | 1,044 | -1,184 | 914 | 345 | -59 | -55 | 54 | -34 |
| 44 Finance companies | 6,814 | 7,491 | 11,033 | -569 | 183 | 275 | 338 | 1,298 |
| 45 Revolving | 8,628 | 1,415 | 4,697 | -196 | -155 | 307 | 499 | 537 |
| 46 Commercial banks | 5,521 | -97 | 3,345 | -276 | -65 | 296 | 285 | 436 |
| 47 Retailers | 2,598 | 773 | 1,417 | 41 | -126 | 161 | 220 | 121 |
| 48 Gasoline companies | 509 | 739 | -65 | 39 | 36 | -150 | -6 | -20 |
| 49 Mobile home | 1,603 | 483 | 1,161 | -26 | -44 | 15 | 51 | 70 |
| 50 Commercial banks | 1,102 | -276 | -74 | -74 | -110 | -82 | -48 | -41 |
| 51 Finance companies | 238 | 355 | 749 | 6 | 56 | 52 | 53 | 44 |
| 52 Savings and loans | 240 | 430 | 466 | 30 | 14 | 47 | 43 | 67 |
| 53 Credit unions | 23 | -25 | 20 | 12 | -4 | -2 | 3 | 0 |
| 54 Other | 13,435 | -927 | 4,441 | 786 | 330 | 696 | 392 | -167 |
| 55 Commercial banks | 4,681 | -960 | 1,368 | 257 | 184 | 200 | 18 | -103 |
| 56 Finance companies | 6,968 | 592 | 1,280 | -34 | 68 | 346 | 153 | -216 |
| 57 Credit unions | 1,118 | -1,266 | 975 | 332 | -72 | -65 | 75 | -5 |
| 58 Retailers | -466 | -444 | -314 | -14 | 2 | 10 | -39 | -53 |
| 59 Savings and loans | 1,087 | 1,056 | 1,217 | 142 | 159 | 204 | 162 | 154 |
| 60 Mutual savings banks | 47 | 95 | -85 | 103 | -11 | 1 | 23 | 56 |

1. The Board's series cover most short- and intermediate-term credit extended to individuals through regular business channels, usually to finance the purchase of consumer goods and services or to refinance debts incurred for such purposes, and scheduled to be repaid (or with the option of repayment) in two or more installments.

2. Includes auto dealers and excludes 30-day charge credit held by travel and entertainment companies.

3. Net change equals extensions minus liquidations (repayments, charge-offs and other credit); figures for all months are seasonally adjusted.

NOTE: Total consumer noninstallment credit outstanding—credit scheduled to be repaid in a lump sum, including single-payment loans, charge accounts, and service credit—amounted to, not seasonally adjusted \$71.3 billion at the end of 1979, \$74.8 billion at the end of 1980, and \$80.2 billion at the end of 1981.

1.57 CONSUMER INSTALLMENT CREDIT Extensions and Liquidations

Millions of dollars; monthly data are seasonally adjusted.

| Holder, and type of credit | 1979 | 1980 | 1981 | 1982 | | | | |
|----------------------------|---------|---------|---------|--------|--------|--------|--------|--------|
| | | | | Jan. | Feb. | Mar. | Apr. | May |
| Extensions | | | | | | | | |
| 1 Total | 324,777 | 306,076 | 336,341 | 26,888 | 27,150 | 27,462 | 28,648 | 29,197 |
| By major holder | | | | | | | | |
| 2 Commercial banks | 154,733 | 134,960 | 146,186 | 11,775 | 12,431 | 12,519 | 12,790 | 12,765 |
| 3 Finance companies | 61,518 | 60,801 | 66,344 | 4,433 | 4,857 | 5,002 | 5,343 | 6,135 |
| 4 Credit unions | 34,926 | 29,594 | 35,444 | 3,326 | 2,695 | 2,631 | 3,010 | 2,902 |
| 5 Retailers ¹ | 47,676 | 49,942 | 53,430 | 4,385 | 4,254 | 4,536 | 4,618 | 4,449 |
| 6 Savings and loans | 5,901 | 6,621 | 8,142 | 716 | 754 | 788 | 823 | 841 |
| 7 Gasoline companies | 18,005 | 22,253 | 24,902 | 2,000 | 2,007 | 1,835 | 1,915 | 1,880 |
| 8 Mutual savings banks | 2,018 | 1,905 | 1,893 | 253 | 152 | 151 | 185 | 225 |
| By major type of credit | | | | | | | | |
| 9 Automobile | 93,901 | 83,454 | 94,404 | 7,474 | 7,283 | 7,183 | 7,871 | 8,429 |
| 10 Commercial banks | 53,554 | 41,109 | 42,792 | 3,696 | 3,415 | 3,393 | 3,499 | 3,317 |
| 11 Indirect paper | 29,623 | 22,558 | 24,941 | 2,293 | 1,875 | 1,875 | 2,079 | 1,954 |
| 12 Direct loans | 23,931 | 18,551 | 17,851 | 1,403 | 1,540 | 1,518 | 1,420 | 1,363 |
| 13 Credit unions | 17,397 | 15,294 | 18,084 | 1,702 | 1,363 | 1,420 | 1,542 | 1,483 |
| 14 Finance companies | 22,950 | 27,051 | 33,527 | 2,076 | 2,505 | 2,370 | 2,830 | 3,629 |
| 15 Revolving | 120,174 | 128,068 | 140,135 | 11,070 | 11,730 | 12,143 | 12,416 | 12,528 |
| 16 Commercial banks | 61,048 | 61,593 | 67,370 | 5,135 | 5,928 | 6,235 | 6,309 | 6,604 |
| 17 Retailers | 41,121 | 44,222 | 47,863 | 3,935 | 3,795 | 4,073 | 4,192 | 4,044 |
| 18 Gasoline companies | 18,005 | 22,253 | 24,902 | 2,000 | 2,007 | 1,835 | 1,915 | 1,880 |
| 19 Mobile home | 6,471 | 5,093 | 6,028 | 434 | 364 | 411 | 544 | 478 |
| 20 Commercial banks | 4,542 | 2,937 | 3,106 | 188 | 136 | 156 | 253 | 201 |
| 21 Finance companies | 797 | 898 | 1,313 | 99 | 117 | 120 | 122 | 114 |
| 22 Savings and loans | 948 | 1,146 | 1,432 | 122 | 102 | 126 | 151 | 151 |
| 23 Credit unions | 184 | 113 | 176 | 25 | 9 | 9 | 18 | 12 |
| 24 Other | 104,231 | 89,461 | 95,774 | 7,910 | 7,773 | 7,725 | 7,853 | 7,762 |
| 25 Commercial banks | 35,589 | 29,321 | 32,918 | 2,756 | 2,952 | 2,735 | 2,729 | 2,643 |
| 26 Finance companies | 37,771 | 32,852 | 31,504 | 2,258 | 2,235 | 2,512 | 2,391 | 2,392 |
| 27 Credit unions | 17,345 | 14,187 | 17,182 | 1,599 | 1,323 | 1,202 | 1,450 | 1,407 |
| 28 Retailers | 6,555 | 5,720 | 5,567 | 450 | 459 | 463 | 426 | 405 |
| 29 Savings and loans | 4,953 | 5,476 | 6,710 | 594 | 652 | 662 | 672 | 690 |
| 30 Mutual savings banks | 2,018 | 1,905 | 1,893 | 253 | 152 | 151 | 185 | 225 |
| Liquidations | | | | | | | | |
| 31 Total | 286,396 | 304,628 | 316,447 | 26,445 | 27,075 | 26,472 | 27,509 | 27,798 |
| By major holder | | | | | | | | |
| 32 Commercial banks | 136,572 | 142,123 | 143,902 | 11,765 | 12,602 | 12,353 | 12,694 | 12,778 |
| 33 Finance companies | 47,498 | 52,363 | 53,282 | 5,030 | 4,550 | 4,329 | 4,799 | 5,009 |
| 34 Credit unions | 32,741 | 32,069 | 33,531 | 2,637 | 2,830 | 2,753 | 2,878 | 2,941 |
| 35 Retailers ¹ | 45,544 | 49,613 | 52,327 | 4,358 | 4,378 | 4,365 | 4,437 | 4,381 |
| 36 Savings and loans | 4,574 | 5,136 | 6,640 | 544 | 581 | 537 | 618 | 620 |
| 37 Gasoline companies | 17,496 | 21,514 | 24,967 | 1,961 | 1,971 | 1,985 | 1,921 | 1,900 |
| 38 Mutual savings banks | 1,971 | 1,810 | 1,978 | 150 | 163 | 150 | 162 | 169 |
| By major type of credit | | | | | | | | |
| 39 Automobile | 79,186 | 82,977 | 84,809 | 7,595 | 7,339 | 7,211 | 7,638 | 7,470 |
| 40 Commercial banks | 46,697 | 46,939 | 45,147 | 3,593 | 3,595 | 3,641 | 3,658 | 3,622 |
| 41 Indirect paper | 25,135 | 25,662 | 25,077 | 2,061 | 2,016 | 2,005 | 2,077 | 2,006 |
| 42 Direct loans | 21,562 | 21,277 | 20,070 | 1,532 | 1,579 | 1,636 | 1,581 | 1,616 |
| 43 Credit unions | 16,353 | 16,478 | 17,169 | 1,357 | 1,422 | 1,475 | 1,488 | 1,517 |
| 44 Finance companies | 16,136 | 19,560 | 22,494 | 2,645 | 2,322 | 2,095 | 2,492 | 2,331 |
| 45 Revolving | 111,546 | 126,653 | 135,438 | 11,266 | 11,885 | 11,836 | 11,917 | 11,991 |
| 46 Commercial banks | 55,527 | 61,690 | 64,025 | 5,411 | 5,993 | 5,939 | 6,024 | 6,168 |
| 47 Retailers | 38,523 | 43,449 | 46,446 | 3,894 | 3,921 | 3,912 | 3,972 | 3,923 |
| 48 Gasoline companies | 17,496 | 21,514 | 24,967 | 1,961 | 1,971 | 1,985 | 1,921 | 1,900 |
| 49 Mobile home | 4,868 | 4,610 | 4,867 | 460 | 408 | 396 | 493 | 408 |
| 50 Commercial banks | 3,440 | 3,213 | 3,180 | 262 | 246 | 238 | 301 | 242 |
| 51 Finance companies | 559 | 543 | 564 | 93 | 61 | 68 | 69 | 70 |
| 52 Savings and loans | 708 | 716 | 966 | 92 | 88 | 79 | 108 | 84 |
| 53 Credit unions | 161 | 138 | 156 | 13 | 13 | 11 | 15 | 12 |
| 54 Other | 90,796 | 90,388 | 91,333 | 7,124 | 7,443 | 7,029 | 7,461 | 7,929 |
| 55 Commercial banks | 30,908 | 30,281 | 31,550 | 2,499 | 2,768 | 2,535 | 2,711 | 2,746 |
| 56 Finance companies | 30,803 | 32,260 | 30,224 | 2,292 | 2,167 | 2,166 | 2,238 | 2,608 |
| 57 Credit unions | 16,227 | 15,453 | 16,207 | 1,267 | 1,395 | 1,267 | 1,375 | 1,412 |
| 58 Retailers | 7,021 | 6,164 | 5,881 | 464 | 457 | 453 | 465 | 458 |
| 59 Savings and loans | 3,866 | 4,420 | 5,493 | 452 | 493 | 458 | 510 | 536 |
| 60 Mutual savings banks | 1,971 | 1,810 | 1,978 | 150 | 163 | 150 | 162 | 169 |

1. Includes auto dealers and excludes 30-day charge credit held by travel and entertainment companies.

1.58 FUNDS RAISED IN U.S. CREDIT MARKETS

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

| Transaction category, sector | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1979 | | 1980 | | 1981 | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | | | | H1 | H2 | H1 | H2 | H1 | H2 |
| Nonfinancial sectors | | | | | | | | | | | | |
| 1 Total funds raised | 273.6 | 336.6 | 395.6 | 387.0 | 371.9 | 376.0 | 385.0 | 389.0 | 339.0 | 404.9 | 418.4 | 333.6 |
| 2 Excluding equities | 262.8 | 333.5 | 396.3 | 394.0 | 357.0 | 387.4 | 394.7 | 393.3 | 330.1 | 383.8 | 416.9 | 358.0 |
| By sector and instrument | | | | | | | | | | | | |
| 3 U.S. government | 69.0 | 56.8 | 53.7 | 37.4 | 79.2 | 87.4 | 30.0 | 44.7 | 66.5 | 91.9 | 86.1 | 88.6 |
| 4 Treasury securities | 69.1 | 57.6 | 55.1 | 38.8 | 79.8 | 87.8 | 32.3 | 45.2 | 67.2 | 92.4 | 86.7 | 89.0 |
| 5 Agency issues and mortgages | -1 | -9 | -1.4 | -1.4 | -6 | -5 | -2.3 | -5 | -6 | -6 | -5 | -4 |
| 6 All other nonfinancial sectors | 204.6 | 279.9 | 342.0 | 349.6 | 292.7 | 288.6 | 355.0 | 344.3 | 272.5 | 313.0 | 332.3 | 244.9 |
| 7 Corporate equities | 10.8 | 3.1 | -6 | -7.1 | 15.0 | -11.5 | -9.8 | -4.3 | 8.9 | 21.0 | 1.5 | -24.5 |
| 8 Debt instruments | 193.8 | 276.7 | 342.6 | 356.7 | 277.8 | 300.1 | 364.7 | 348.6 | 263.6 | 292.0 | 330.7 | 269.4 |
| 9 Private domestic nonfinancial sectors | 185.0 | 266.0 | 308.7 | 328.6 | 263.4 | 264.1 | 341.0 | 316.1 | 241.3 | 285.6 | 297.1 | 231.2 |
| 10 Corporate equities | 10.5 | 2.7 | -1 | -7.8 | 12.9 | -11.5 | -9.6 | -6.1 | 6.9 | 18.8 | .9 | -23.8 |
| 11 Debt instruments | 174.5 | 263.2 | 308.8 | 336.4 | 250.6 | 275.6 | 350.6 | 322.2 | 234.4 | 266.2 | 296.2 | 255.0 |
| 12 Debt capital instruments | 123.7 | 172.2 | 193.7 | 200.1 | 179.4 | 147.8 | 203.0 | 197.2 | 177.0 | 181.9 | 171.1 | 124.5 |
| 13 State and local obligations | 15.7 | 21.9 | 26.1 | 21.8 | 26.9 | 25.8 | 20.9 | 22.7 | 21.6 | 32.1 | 28.8 | 22.8 |
| 14 Corporate bonds | 22.8 | 21.0 | 20.1 | 21.2 | 30.4 | 20.2 | 21.7 | 20.7 | 35.3 | 25.6 | 22.8 | 17.6 |
| Mortgages | | | | | | | | | | | | |
| 15 Home mortgages | 64.0 | 96.3 | 108.5 | 113.7 | 81.7 | 62.2 | 117.6 | 109.8 | 76.5 | 87.0 | 77.3 | 47.2 |
| 16 Multifamily residential | 3.9 | 7.4 | 9.4 | 7.8 | 8.5 | 4.6 | 8.0 | 7.6 | 8.2 | 8.8 | 5.0 | 4.2 |
| 17 Commercial | 11.6 | 18.5 | 22.1 | 24.4 | 22.4 | 25.3 | 23.4 | 25.4 | 24.8 | 19.9 | 28.4 | 22.1 |
| 18 Farm | 5.7 | 7.1 | 7.5 | 11.3 | 9.5 | 9.8 | 11.6 | 11.0 | 10.6 | 8.4 | 8.9 | 10.7 |
| 19 Other debt instruments | 50.7 | 91.0 | 115.1 | 136.3 | 71.1 | 127.8 | 147.6 | 125.0 | 57.4 | 84.9 | 125.1 | 130.4 |
| 20 Consumer credit | 25.4 | 40.2 | 47.6 | 46.3 | 2.3 | 25.3 | 50.9 | 41.6 | -5.1 | 9.7 | 29.5 | 21.1 |
| 21 Bank loans n.e.c. | 4.4 | 26.7 | 37.1 | 49.2 | 37.3 | 50.1 | 55.5 | 42.8 | 13.5 | 61.2 | 42.0 | 58.3 |
| 22 Open market paper | 4.0 | 2.9 | 5.2 | 11.1 | 6.6 | 19.2 | 8.0 | 14.2 | 24.8 | -11.6 | 16.0 | 22.3 |
| 23 Other | 16.9 | 21.3 | 25.1 | 29.7 | 24.9 | 33.2 | 33.1 | 26.4 | 24.1 | 25.6 | 37.6 | 28.7 |
| 24 By borrowing sector | 185.0 | 266.0 | 308.7 | 328.6 | 263.4 | 264.1 | 341.0 | 316.1 | 241.3 | 285.6 | 297.1 | 231.2 |
| 25 State and local governments | 15.2 | 17.3 | 20.9 | 18.4 | 25.3 | 23.1 | 17.9 | 18.9 | 19.7 | 30.9 | 26.2 | 20.0 |
| 26 Households | 89.6 | 139.1 | 164.3 | 170.6 | 101.7 | 103.6 | 179.1 | 162.1 | 94.2 | 109.1 | 124.3 | 82.8 |
| 27 Farm | 10.2 | 12.3 | 15.0 | 20.8 | 14.5 | 16.4 | 21.2 | 20.4 | 17.9 | 11.1 | 22.7 | 10.0 |
| 28 Nonfarm noncorporate | 5.7 | 12.7 | 15.3 | 14.0 | 15.8 | 13.8 | 13.5 | 14.5 | 11.0 | 20.6 | 16.1 | 11.6 |
| 29 Corporate | 64.3 | 84.6 | 93.2 | 104.8 | 106.1 | 107.3 | 109.3 | 100.2 | 98.4 | 113.8 | 107.8 | 106.7 |
| 30 Foreign | 19.6 | 13.9 | 33.2 | 21.0 | 29.3 | 24.4 | 14.0 | 28.1 | 31.2 | 27.4 | 35.1 | 13.8 |
| 31 Corporate equities | .3 | .4 | -.5 | .8 | 2.1 | * | -.2 | 1.7 | 1.9 | 2.2 | .6 | -.7 |
| 32 Debt instruments | 19.3 | 13.5 | 33.8 | 20.3 | 27.2 | 24.5 | 14.1 | 26.4 | 29.2 | 25.2 | 34.5 | 14.4 |
| 33 Bonds | 8.6 | 5.1 | 4.2 | 3.9 | 8 | 5.6 | 2.8 | 4.9 | 2.0 | -.4 | 3.3 | 7.8 |
| 34 Bank loans n.e.c. | 5.6 | 3.1 | 19.1 | 2.3 | 11.5 | 8 | 2.1 | 2.4 | 6.1 | 17.0 | 5.7 | -4.1 |
| 35 Open market paper | 1.9 | 2.4 | 6.6 | 11.2 | 10.1 | 13.9 | 6.1 | 16.3 | 15.7 | 4.5 | 20.6 | 7.1 |
| 36 U.S. government loans | 3.3 | 3.0 | 3.9 | 3.0 | 4.7 | 4.2 | 3.1 | 2.8 | 5.4 | 4.0 | 4.9 | 3.6 |
| Financial sectors | | | | | | | | | | | | |
| 37 Total funds raised | 23.4 | 51.4 | 76.8 | 84.3 | 66.7 | 88.6 | 87.8 | 80.8 | 59.8 | 73.5 | 92.6 | 84.6 |
| By instrument | | | | | | | | | | | | |
| 38 U.S. government related | 15.1 | 21.9 | 36.7 | 48.2 | 43.0 | 44.4 | 43.7 | 52.8 | 44.7 | 41.3 | 40.6 | 48.2 |
| 39 Sponsored credit agency securities | 3.3 | 7.0 | 23.1 | 24.3 | 24.0 | 30.1 | 21.2 | 27.3 | 25.1 | 23.7 | 24.0 | 36.1 |
| 40 Mortgage pool securities | 12.2 | 16.1 | 13.6 | 24.0 | 18.6 | 14.3 | 22.5 | 25.5 | 19.6 | 17.6 | 16.5 | 12.1 |
| 41 Loans from U.S. government | -.4 | -1.2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 42 Private financial sectors | 8.2 | 29.5 | 40.1 | 36.0 | 23.7 | 44.2 | 44.1 | 28.0 | 15.2 | 32.2 | 52.0 | 36.4 |
| 43 Corporate equities | -.2 | 2.6 | 1.8 | 2.5 | 6.2 | 8.3 | 3.6 | 1.4 | 7.1 | 5.2 | 9.7 | 7.0 |
| 44 Debt instruments | 8.4 | 26.9 | 38.3 | 33.6 | 17.5 | 35.9 | 40.6 | 26.6 | 8.1 | 27.0 | 42.3 | 29.4 |
| 45 Corporate bonds | 9.8 | 10.1 | 7.5 | 7.8 | 7.1 | -.8 | 8.2 | 7.5 | 10.1 | 4.2 | -2.0 | .3 |
| 46 Mortgages | 2.1 | 3.1 | .9 | -1.2 | -.9 | -2.9 | .3 | -2.6 | -5.8 | 4.0 | -2.9 | -2.9 |
| 47 Bank loans n.e.c. | -3.7 | -.3 | 2.8 | -.4 | -.5 | 2.5 | -1.4 | .6 | * | -.9 | 4.6 | .3 |
| 48 Open market paper and RPs | 2.2 | 9.6 | 14.6 | 18.2 | 4.6 | 20.9 | 25.4 | 10.9 | -.8 | 10.1 | 24.6 | 17.3 |
| 49 Loans from Federal Home Loan Banks | -2.0 | 4.3 | 12.5 | 9.2 | 7.1 | 16.2 | 8.2 | 10.1 | 4.6 | 9.6 | 18.0 | 14.5 |
| By sector | | | | | | | | | | | | |
| 50 Sponsored credit agencies | 2.9 | 5.8 | 23.1 | 24.3 | 24.4 | 30.1 | 21.2 | 27.3 | 25.1 | 23.7 | 24.0 | 36.1 |
| 51 Mortgage pools | 12.2 | 16.1 | 13.6 | 24.0 | 18.6 | 14.3 | 22.5 | 25.5 | 19.6 | 17.6 | 16.5 | 12.1 |
| 52 Private financial sectors | 8.2 | 29.5 | 40.1 | 36.0 | 23.7 | 44.2 | 44.1 | 28.0 | 15.2 | 32.2 | 52.0 | 36.4 |
| 53 Commercial banks | 2.3 | 1.1 | 1.3 | 1.6 | .5 | 4 | 1.3 | 1.8 | .8 | .3 | .2 | .5 |
| 54 Bank affiliates | 5.4 | 2.0 | 7.2 | 6.5 | 6.9 | 8.3 | 8.0 | 4.9 | 5.8 | 8.0 | 6.9 | 9.7 |
| 55 Savings and loan associations | .1 | 9.9 | 14.3 | 11.4 | 6.9 | 13.1 | 11.1 | 11.7 | -1.4 | 15.2 | 17.2 | 8.9 |
| 56 Other insurance companies | .9 | 1.4 | .8 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 |
| 57 Finance companies | 4.3 | 16.9 | 18.1 | 16.8 | 5.8 | 14.4 | 22.7 | 10.9 | 5.2 | 6.3 | 18.3 | 10.6 |
| 58 REITs | -2.2 | -2.3 | -1.1 | -.4 | -1.7 | -.7 | -.6 | -.2 | -1.4 | -2.0 | -.8 | -.5 |
| 59 Open-end investment companies | -2.4 | .4 | -.5 | -.6 | 4.4 | 7.8 | .7 | -1.9 | 5.3 | 3.4 | 9.3 | 6.3 |
| All sectors | | | | | | | | | | | | |
| 60 Total funds raised, by instrument | 297.0 | 388.0 | 472.5 | 471.3 | 438.6 | 464.6 | 472.8 | 469.7 | 398.8 | 478.4 | 511.0 | 418.2 |
| 61 Investment company shares | -2.4 | .4 | -.5 | -.6 | 4.4 | 7.8 | .7 | -1.9 | 5.3 | 3.4 | 9.3 | 6.3 |
| 62 Other corporate equities | 13.1 | 5.3 | 1.7 | -.4 | 16.8 | -11.0 | -6.9 | -1.0 | 10.7 | 22.8 | 1.9 | -23.8 |
| 63 Debt instruments | 286.4 | 382.3 | 471.3 | 475.8 | 417.5 | 467.7 | 479.0 | 472.6 | 382.9 | 452.1 | 499.8 | 435.6 |
| 64 U.S. government securities | 84.6 | 79.9 | 90.5 | 85.7 | 122.3 | 131.9 | 73.8 | 97.6 | 111.3 | 133.2 | 126.8 | 136.9 |
| 65 State and local obligations | 15.7 | 21.9 | 26.1 | 21.8 | 26.9 | 25.8 | 20.9 | 22.7 | 21.6 | 32.1 | 28.8 | 22.8 |
| 66 Corporate and foreign bonds | 41.2 | 36.1 | 31.8 | 32.8 | 38.4 | 24.9 | 32.6 | 33.0 | 47.4 | 29.5 | 24.1 | 25.7 |
| 67 Mortgages | 87.2 | 132.3 | 148.3 | 155.9 | 121.1 | 98.8 | 160.6 | 151.1 | 114.2 | 128.0 | 116.6 | 81.1 |
| 68 Consumer credit | 25.4 | 40.2 | 47.6 | 46.3 | 2.3 | 25.3 | 50.9 | 41.6 | -5.1 | 9.7 | 29.5 | 21.1 |
| 69 Bank loans n.e.c. | 6.2 | 29.5 | 59.0 | 51.0 | 48.4 | 53.4 | 56.2 | 45.8 | 19.6 | 77.2 | 52.3 | 54.5 |
| 70 Open market paper and RPs | 8.1 | 15.0 | 26.4 | 40.5 | 21.4 | 54.0 | 39.5 | 41.5 | 39.7 | 3.1 | 61.3 | 46.7 |
| 71 Other loans | 17.8 | 27.4 | 41.5 | 41.9 | 36.7 | 53.7 | 44.4 | 39.3 | 34.1 | 39.3 | 60.5 | 46.8 |

1.59 DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

Billions of dollars, except as noted; half-yearly data are at seasonally adjusted annual rates

| Transaction category, or sector | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1979 | | 1980 | | 1981 | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | | | | H1 | H2 | H1 | H2 | H1 | H2 |
| 1 Total funds advanced in credit markets to nonfinancial sectors | 262.8 | 333.5 | 396.3 | 394.0 | 357.0 | 387.4 | 394.7 | 393.3 | 330.1 | 383.8 | 416.9 | 358.0 |
| <i>By public agencies and foreign</i> | | | | | | | | | | | | |
| 2 Total net advances | 49.8 | 79.2 | 101.9 | 74.0 | 92.1 | 91.2 | 49.6 | 98.5 | 102.9 | 81.3 | 103.6 | 78.8 |
| 3 U.S. government securities | 23.1 | 34.9 | 36.1 | -6.2 | 15.6 | 17.2 | -27.1 | 14.7 | 23.2 | 8.0 | 24.3 | 10.1 |
| 4 Residential mortgages | 12.3 | 20.0 | 25.7 | 36.7 | 31.1 | 22.7 | 35.7 | 37.8 | 33.3 | 28.9 | 20.8 | 24.6 |
| 5 FHLB advances to savings and loans | -2.0 | 4.3 | 12.5 | 9.2 | 7.1 | 16.2 | 8.2 | 10.1 | 4.6 | 9.6 | 18.0 | 14.5 |
| 6 Other loans and securities | 16.4 | 20.1 | 27.6 | 34.3 | 38.2 | 35.0 | 32.8 | 35.8 | 41.7 | 34.8 | 40.5 | 29.6 |
| <i>Total advanced, by sector</i> | | | | | | | | | | | | |
| 7 U.S. government | 7.9 | 10.0 | 17.1 | 19.0 | 23.7 | 24.1 | 19.8 | 18.3 | 25.4 | 22.1 | 27.7 | 20.5 |
| 8 Sponsored credit agencies | 16.8 | 22.4 | 39.9 | 53.4 | 43.8 | 45.3 | 47.8 | 58.9 | 42.4 | 45.2 | 42.2 | 48.3 |
| 9 Monetary authorities | 9.8 | 7.1 | 7.0 | 7.7 | 4.5 | 9.2 | -9 | 16.2 | 12.1 | -3.1 | -7.3 | 25.6 |
| 10 Foreign | 15.2 | 39.6 | 38.0 | -6.1 | 20.0 | 12.6 | -17.2 | 5.1 | 23.0 | 17.0 | 40.9 | -15.7 |
| 11 Agency borrowing not included in line 1 | 15.1 | 21.9 | 36.7 | 48.2 | 43.0 | 44.4 | 43.7 | 52.8 | 44.7 | 41.3 | 40.6 | 48.2 |
| <i>Private domestic funds advanced</i> | | | | | | | | | | | | |
| 12 Total net advances | 228.1 | 276.2 | 331.0 | 368.2 | 307.9 | 340.6 | 388.9 | 347.6 | 271.9 | 343.8 | 353.8 | 327.5 |
| 13 U.S. government securities | 61.5 | 45.1 | 54.3 | 91.9 | 106.7 | 114.7 | 101.0 | 82.9 | 88.1 | 125.3 | 102.6 | 126.8 |
| 14 State and local obligations | 15.7 | 21.9 | 26.1 | 21.8 | 26.9 | 25.8 | 20.9 | 22.7 | 21.6 | 32.1 | 28.8 | 22.8 |
| 15 Corporate and foreign bonds | 30.5 | 22.2 | 22.4 | 24.0 | 26.2 | 21.0 | 24.0 | 24.0 | 32.5 | 19.9 | 19.6 | 22.5 |
| 16 Residential mortgages | 55.5 | 83.7 | 92.1 | 84.6 | 59.1 | 44.0 | 89.8 | 79.5 | 51.2 | 66.9 | 61.4 | 26.6 |
| 17 Other mortgages and loans | 62.9 | 107.7 | 148.6 | 155.1 | 96.2 | 151.4 | 161.4 | 148.7 | 83.1 | 109.3 | 159.5 | 143.2 |
| 18 Less: Federal Home Loan Bank advances | -2.0 | 4.3 | 12.5 | 9.2 | 7.1 | 16.2 | 8.2 | 10.1 | 4.6 | 9.6 | 18.0 | 14.5 |
| <i>Private financial intermediation</i> | | | | | | | | | | | | |
| 19 Credit market funds advanced by private financial institutions | 191.4 | 260.9 | 302.4 | 292.5 | 270.3 | 302.5 | 316.9 | 268.0 | 246.1 | 294.4 | 318.9 | 286.2 |
| 20 Commercial banking | 59.6 | 87.6 | 128.7 | 121.1 | 99.7 | 99.8 | 130.3 | 112.0 | 58.5 | 140.9 | 101.6 | 98.0 |
| 21 Savings institutions | 70.5 | 82.0 | 73.5 | 55.9 | 58.4 | 24.1 | 59.6 | 52.2 | 35.5 | 81.3 | 38.4 | 9.8 |
| 22 Insurance and pension funds | 49.7 | 67.8 | 75.0 | 66.4 | 79.8 | 81.9 | 72.3 | 60.5 | 89.2 | 70.3 | 79.3 | 84.5 |
| 23 Other finance | 11.6 | 23.4 | 25.2 | 49.0 | 32.4 | 96.7 | 54.8 | 43.3 | 62.8 | 1.9 | 99.5 | 93.9 |
| 24 Sources of funds | 191.4 | 260.9 | 302.4 | 292.5 | 270.3 | 302.5 | 316.9 | 268.0 | 246.1 | 294.4 | 318.9 | 286.2 |
| 25 Private domestic deposits | 124.4 | 138.9 | 140.8 | 143.2 | 171.1 | 204.8 | 135.1 | 151.2 | 158.7 | 183.6 | 203.6 | 206.1 |
| 26 Credit market borrowing | 8.4 | 26.9 | 38.3 | 33.6 | 17.5 | 35.9 | 40.6 | 26.6 | 8.1 | 27.0 | 42.3 | 29.4 |
| 27 Other sources | 58.5 | 95.1 | 123.2 | 115.7 | 81.6 | 61.8 | 141.2 | 90.3 | 79.4 | 83.8 | 73.0 | 50.7 |
| 28 Foreign funds | -4.7 | 1.2 | 6.3 | 25.6 | -22.3 | -10.4 | 45.6 | 5.6 | -22.8 | -21.9 | -6.5 | -14.4 |
| 29 Treasury balances | -1 | 4.3 | 6.8 | 4 | -2.6 | -1.1 | 5.0 | -4.2 | -2.3 | -2.8 | 10.8 | -13.0 |
| 30 Insurance and pension reserves | 34.3 | 50.1 | 62.2 | 47.8 | 64.1 | 71.4 | 52.3 | 43.4 | 70.0 | 58.1 | 62.7 | 80.1 |
| 31 Other, net | 29.0 | 39.5 | 48.0 | 41.9 | 42.4 | 2.0 | 38.4 | 45.4 | 34.5 | 50.4 | 6.0 | -1.9 |
| <i>Private domestic nonfinancial investors</i> | | | | | | | | | | | | |
| 32 Direct lending in credit markets | 45.1 | 42.2 | 67.0 | 109.3 | 55.1 | 74.0 | 112.5 | 106.1 | 33.9 | 76.4 | 77.3 | 70.7 |
| 33 U.S. government securities | 16.4 | 24.1 | 35.6 | 62.8 | 32.6 | 44.8 | 71.0 | 54.5 | 19.3 | 45.8 | 37.1 | 52.4 |
| 34 State and local obligations | 3.3 | -8 | 1.4 | 1.4 | 3.1 | 15.5 | 2.6 | -2 | -1.8 | 7.9 | 20.6 | 10.5 |
| 35 Corporate and foreign bonds | 11.8 | -3.8 | -2.9 | 10.3 | 3.6 | -10.4 | 4.6 | 16.0 | 4.8 | 2.3 | -10.2 | -10.6 |
| 36 Commercial paper | 1.9 | 9.6 | 16.5 | 11.4 | -3.8 | 4.3 | 11.4 | 11.4 | -4.5 | -3.1 | 4.9 | 3.8 |
| 37 Other | 11.7 | 13.2 | 16.4 | 23.5 | 19.7 | 19.7 | 22.9 | 24.0 | 16.0 | 23.3 | 24.8 | 14.6 |
| 38 Deposits and currency | 133.4 | 148.5 | 152.1 | 152.6 | 182.3 | 213.7 | 149.3 | 155.9 | 167.6 | 197.1 | 209.5 | 217.9 |
| 39 Currency | 7.3 | 8.3 | 9.3 | 7.9 | 10.3 | 9.5 | 9.0 | 6.9 | 8.5 | 12.1 | 4.7 | 14.3 |
| 40 Checkable deposits | 10.4 | 17.2 | 16.3 | 19.2 | 4.2 | 16.9 | 16.6 | 21.9 | -1.5 | 9.9 | 28.9 | 4.9 |
| 41 Small time and savings accounts | 123.7 | 93.5 | 63.5 | 61.7 | 80.9 | 40.7 | 66.5 | 56.9 | 66.7 | 95.2 | 14.6 | 66.8 |
| 42 Money market fund shares | - | - | 6.9 | 34.4 | 29.2 | 107.5 | 30.2 | 38.6 | 61.9 | -3.4 | 104.1 | 110.8 |
| 43 Large time deposits | -12.0 | 25.8 | 46.6 | 21.2 | 50.3 | 36.8 | 3.3 | 39.1 | 26.3 | 74.2 | 48.3 | 25.3 |
| 44 Security RPs | 2.3 | 2.2 | 7.5 | 6.6 | 6.5 | 3.0 | 18.5 | -5.3 | 5.3 | 7.8 | 7.7 | -1.7 |
| 45 Foreign deposits | 1.7 | 1.3 | 2.0 | 1.5 | 9 | -6 | 5.2 | -2.3 | 4 | 1.3 | 1.2 | -2.5 |
| 46 Total of credit market instruments, deposits and currency | 178.5 | 190.7 | 219.1 | 261.9 | 237.5 | 287.7 | 261.8 | 262.0 | 201.5 | 273.4 | 286.8 | 288.6 |
| 47 Public support rate (in percent) | 19.0 | 23.7 | 25.7 | 18.8 | 25.8 | 23.5 | 12.6 | 25.0 | 31.2 | 21.2 | 24.9 | 22.0 |
| 48 Private financial intermediation (in percent) | 83.9 | 94.4 | 91.3 | 79.4 | 87.8 | 88.8 | 81.5 | 77.1 | 90.5 | 85.6 | 90.1 | 87.4 |
| 49 Total foreign funds | 10.5 | 40.8 | 44.3 | 19.5 | -2.3 | 2.2 | 28.4 | 10.7 | 2 | -4.8 | 34.5 | -30.1 |
| MEMO: Corporate equities not included above | | | | | | | | | | | | |
| 50 Total net issues | 10.6 | 5.7 | 1.2 | -4.6 | 21.1 | -3.1 | -6.2 | -2.9 | 16.0 | 26.3 | 11.2 | -17.5 |
| 51 Mutual fund shares | -2.4 | 4 | -5 | -6 | 4.4 | 7.8 | 7 | -1.9 | 5.3 | 3.4 | 9.3 | 6.3 |
| 52 Other equities | 13.1 | 5.3 | 1.7 | -4.0 | 16.8 | -11.0 | -6.9 | -1.0 | 10.7 | 22.8 | 1.9 | -23.8 |
| 53 Acquisitions by financial institutions | 12.5 | 7.4 | 4.5 | 10.6 | 17.7 | 22.4 | 7.1 | 14.0 | 10.5 | 24.9 | 26.4 | 18.4 |
| 54 Other net purchases | -1.9 | -1.6 | -3.4 | -15.1 | 3.4 | -25.5 | -13.4 | -16.9 | 5.5 | 1.4 | -15.2 | -35.9 |

NOTES BY LINE NUMBER.

1. Line 2 of table 1.58.
2. Sum of lines 3-6 or 7-10.
6. Includes farm and commercial mortgages.
11. Credit market funds raised by federally sponsored credit agencies, and net issues of federally related mortgage pool securities.
12. Line 1 less line 2 plus line 11. Also line 19 less line 26 plus line 32. Also sum of lines 27, 32, and 38 less lines 40 and 46.
17. Includes farm and commercial mortgages.
25. Line 38 less lines 40 and 46.
26. Excludes equity issues and investment company shares. Includes line 18.
28. Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking agencies to foreign affiliates.
29. Demand deposits at commercial banks.
30. Excludes net investment of these reserves in corporate equities.

31. Mainly retained earnings and net miscellaneous liabilities.

32. Line 12 less line 19 plus line 26.
- 33-37. Lines 13-17 less amounts acquired by private finance. Line 37 includes mortgages.
39. Mainly an offset to line 9.
46. Lines 32 plus 38, or line 12 less line 27 plus 39 and 45.
47. Line 2/line 1.
48. Line 19/line 12.
49. Sum of lines 10 and 28.
- 50, 52. Includes issues by financial institutions.

NOTE. Full statements for sectors and transaction types quarterly, and annually for flows and for amounts outstanding, may be obtained from Flow of Funds Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

2.10 NONFINANCIAL BUSINESS ACTIVITY Selected Measures

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

| Measure | 1979 | 1980 | 1981 | 1981 | | | | 1982 | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|------------------|-------------------|
| | | | | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. ^a | May ^b | June ^c |
| 1 Industrial production¹ | 152.5 | 147.0 | 151.0 | 151.6 | 149.1 | 146.3 | 143.4 | 140.7 | 142.9 | 141.7 | 140.2 | 139.4 | 138.4 |
| <i>Market groupings</i> | | | | | | | | | | | | | |
| 2 Products, total..... | 150.0 | 146.7 | 150.6 | 151.0 | 149.4 | 147.5 | 146.2 | 142.9 | 144.6 | 143.7 | 142.9 | 142.4 | 141.3 |
| 3 Final, total..... | 147.2 | 145.3 | 149.5 | 150.0 | 148.9 | 147.2 | 146.3 | 142.8 | 144.1 | 143.3 | 142.7 | 142.3 | 141.3 |
| 4 Consumer goods..... | 150.8 | 145.4 | 147.9 | 147.8 | 146.5 | 144.0 | 142.0 | 139.6 | 141.8 | 141.5 | 142.2 | 143.3 | 143.4 |
| 5 Equipment..... | 142.2 | 145.2 | 151.8 | 152.9 | 152.1 | 151.5 | 152.1 | 147.2 | 147.3 | 145.9 | 143.3 | 140.9 | 138.3 |
| 6 Intermediate..... | 160.5 | 151.9 | 154.4 | 154.6 | 151.4 | 148.7 | 145.9 | 143.4 | 146.3 | 145.2 | 143.5 | 142.6 | 141.6 |
| 7 Materials..... | 156.4 | 147.6 | 151.6 | 152.5 | 148.5 | 144.6 | 139.0 | 137.2 | 140.4 | 138.5 | 136.1 | 134.8 | 133.9 |
| <i>Industry groupings</i> | | | | | | | | | | | | | |
| 8 Manufacturing..... | 153.6 | 146.7 | 150.4 | 151.1 | 148.2 | 145.0 | 142.0 | 138.5 | 140.9 | 140.1 | 138.7 | 138.2 | 137.3 |
| 9 Capacity utilization (percent) ^{1,2} | | | | | | | | | | | | | |
| 10 Manufacturing..... | 85.7 | 79.1 | 78.5 | 78.3 | 76.6 | 74.8 | 73.1 | 71.1 | 72.2 | 71.6 | 70.7 | 70.4 | 69.8 |
| 11 Industrial materials industries..... | 87.4 | 80.0 | 79.9 | 80.0 | 77.7 | 75.5 | 72.4 | 71.4 | 72.9 | 71.8 | 70.4 | 69.6 | 69.0 |
| 12 Construction contracts (1977 = 100) ³ | 121.0 | 106.0 | 107.0 | 100.0 | 101.0 | 92.0 | 112.0 | 115.0 | 97.0 | 105.0 | 88.0 | 94.0 | n.a. |
| 13 Nonagricultural employment, total ⁴ | 136.5 | 137.6 | 139.1 | 138.8 | 138.6 | 138.3 | 137.7 | 137.5 | 137.5 | 137.2 | 136.9 | 137.0 | 136.8 |
| 14 Goods-producing, total..... | 113.5 | 110.3 | 110.2 | 109.8 | 108.9 | 108.0 | 106.9 | 105.9 | 105.7 | 104.9 | 104.2 | 104.1 | 103.2 |
| 15 Manufacturing, total..... | 108.2 | 104.4 | 104.2 | 104.2 | 103.3 | 102.3 | 101.2 | 100.4 | 100.0 | 99.3 | 98.6 | 98.3 | 97.6 |
| 16 Manufacturing, production-worker..... | 105.3 | 99.4 | 98.5 | 98.5 | 97.3 | 95.9 | 94.3 | 93.2 | 92.9 | 92.1 | 91.2 | 91.0 | 90.4 |
| 17 Service-producing..... | 149.1 | 152.6 | 155.0 | 154.8 | 154.9 | 154.9 | 154.7 | 154.8 | 154.9 | 155.0 | 154.8 | 155.1 | 155.2 |
| 18 Personal income, total..... | 308.5 | 342.9 | 381.6 | 390.9 | 392.9 | 395.6 | 395.6 | 396.5 | 398.9 | 400.4 | 401.8 | 404.5 | n.a. |
| 19 Wages and salary disbursements..... | 289.5 | 314.7 | 347.2 | 353.7 | 355.4 | 357.8 | 356.5 | 358.6 | 361.3 | 361.0 | 360.5 | 362.3 | n.a. |
| 20 Disposable personal income ⁵ | 248.6 | 261.5 | 288.8 | 294.9 | 293.7 | 292.2 | 288.8 | 289.3 | 292.5 | 290.2 | 289.0 | 290.1 | n.a. |
| 21 Retail sales ⁶ | 299.6 | 332.5 | 379.6 | 375.5 | 379.6 | 382.0 | 381.8 | 383.8 | 385.5 | 387.8 | 390.6 | 391.4 | n.a. |
| 22 Prices ⁷ | 281.6 | 303.8 | 330.6 | 338.9 | 331.1 | 333.3 | 334.1 | 326.0 | 334.9 | 333.5 | 337.4 | 346.5 | 341.2 |
| 23 Consumer..... | 217.4 | 246.8 | 272.4 | 279.3 | 279.9 | 280.7 | 281.5 | 282.5 | 283.4 | 283.1 | 284.3 | 287.1 | n.a. |
| 24 Producer finished goods..... | 217.7 | 247.0 | 269.8 | 271.5 | 274.3 | 274.7 | 275.4 | 277.4 | 277.4 | 276.9 | 276.9 | 277.7 | n.a. |

1. The industrial production and capacity utilization series have been revised back to January 1979.

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

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

4. Based on data in *Employment and Earnings* (U.S. Department of Labor). Series covers employees only, excluding personnel in the Armed Forces.5. Based on data in *Survey of Current Business* (U.S. Department of Commerce).6. Based on Bureau of Census data published in *Survey of Current Business*.7. Data without seasonal adjustment, as published in *Monthly Labor Review*. Seasonally adjusted data for changes in the price indexes may be obtained from the Bureau of Labor Statistics. U.S. Department of Labor.NOTE. Basic data (not index numbers) for series mentioned in notes 4, 5, and 6, and indexes for series mentioned in notes 3 and 7 may also be found in the *Survey of Current Business*.

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

2.11 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION

Seasonally adjusted

| Series | 1981 | | 1982 | | 1981 | | 1982 | | 1981 | | 1982 | |
|-------------------------------------|---------------------|--------------|--------------|--------------|-----------------------------------|--------------|--------------|--------------|----------------------------|-------------|-------------|-------------|
| | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| | Output (1967 = 100) | | | | Capacity (percent of 1967 output) | | | | Utilization rate (percent) | | | |
| 1 Manufacturing | 152.5 | 145.0 | 139.8 | 138.1 | 192.4 | 193.9 | 195.2 | 196.4 | 79.3 | 74.8 | 71.6 | 70.3 |
| 2 Primary processing..... | 155.8 | 143.5 | 137.1 | 132.0 | 196.3 | 197.5 | 198.6 | 199.5 | 79.4 | 72.7 | 69.1 | 66.3 |
| 3 Advanced processing..... | 150.7 | 145.8 | 141.6 | 141.1 | 190.4 | 192.0 | 193.5 | 194.9 | 79.2 | 75.9 | 73.2 | 72.4 |
| 4 Materials | 154.3 | 144.0 | 138.7 | 134.9 | 190.3 | 191.5 | 192.6 | 193.7 | 81.1 | 75.2 | 72.0 | 69.7 |
| 5 Durable goods..... | 152.8 | 140.2 | 130.9 | 126.7 | 194.2 | 195.3 | 196.4 | 197.3 | 78.7 | 71.8 | 66.7 | 64.2 |
| 6 Metal materials..... | 114.2 | 99.5 | 90.9 | 76.7 | 141.9 | 142.1 | 142.3 | 142.4 | 80.5 | 70.1 | 63.9 | 53.9 |
| 7 Nondurable goods..... | 175.8 | 164.5 | 161.0 | 158.4 | 211.2 | 213.1 | 214.6 | 216.1 | 83.3 | 77.2 | 75.0 | 73.3 |
| 8 Textile, paper, and chemical..... | 182.8 | 169.4 | 164.5 | 162.4 | 221.7 | 223.9 | 225.6 | 227.3 | 82.5 | 75.7 | 72.9 | 71.5 |
| 9 Textile..... | 115.5 | 106.8 | 101.3 | 103.6 | 141.0 | 141.6 | 142.1 | 142.4 | 81.8 | 75.4 | 71.3 | 72.7 |
| 10 Paper..... | 152.2 | 147.0 | 146.1 | 142.2 | 161.9 | 162.8 | 163.8 | 164.6 | 94.1 | 90.3 | 89.2 | 86.4 |
| 11 Chemical..... | 224.9 | 206.2 | 200.0 | 196.6 | 281.0 | 284.4 | 287.3 | 289.6 | 80.0 | 72.5 | 69.6 | 67.9 |
| 12 Energy materials..... | 131.6 | 127.9 | 129.8 | 125.6 | 155.0 | 155.8 | 156.5 | 157.0 | 84.9 | 82.1 | 82.9 | 80.0 |

2.11 Continued

| Series | Previous cycle ¹ | | Latest cycle ² | | 1981 | | | | 1982 | | | | | |
|--------------------------------------|-----------------------------|------|---------------------------|------|------|------|------|------|------|------|------|------|------|------|
| | High | Low | High | Low | June | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| Capacity utilization rate (percent) | | | | | | | | | | | | | | |
| 13 Manufacturing..... | 88.0 | 69.0 | 87.2 | 74.9 | 79.6 | 76.6 | 74.8 | 73.1 | 71.1 | 72.2 | 71.6 | 70.7 | 70.4 | 69.8 |
| 14 Primary processing..... | 93.8 | 68.2 | 90.1 | 71.0 | 79.5 | 75.7 | 72.7 | 69.6 | 68.5 | 70.0 | 68.6 | 67.1 | 66.3 | 65.5 |
| 15 Advanced processing..... | 85.5 | 69.4 | 86.2 | 77.2 | 79.7 | 77.0 | 75.8 | 75.0 | 72.8 | 73.6 | 73.2 | 72.6 | 72.6 | 72.1 |
| 16 Materials..... | 92.6 | 69.4 | 88.8 | 73.8 | 81.3 | 77.7 | 75.5 | 72.4 | 71.4 | 72.9 | 71.8 | 70.4 | 69.6 | 69.0 |
| 17 Durable goods..... | 91.5 | 63.6 | 88.4 | 68.2 | 78.8 | 74.7 | 72.2 | 68.5 | 66.2 | 67.4 | 66.4 | 64.9 | 64.1 | 63.7 |
| 18 Metal materials..... | 98.3 | 68.6 | 96.0 | 59.6 | 78.7 | 73.9 | 70.8 | 65.5 | 65.8 | 64.7 | 61.1 | 56.0 | 53.3 | 52.3 |
| 19 Nondurable goods..... | 94.5 | 67.2 | 91.6 | 77.5 | 84.3 | 80.3 | 77.3 | 74.1 | 73.2 | 76.5 | 75.3 | 74.4 | 73.2 | 72.4 |
| 20 Textile, paper, and chemical..... | 95.1 | 65.3 | 92.2 | 75.3 | 83.5 | 79.1 | 75.9 | 72.2 | 70.7 | 74.4 | 73.7 | 72.5 | 71.4 | 70.5 |
| 21 Textile..... | 92.6 | 57.9 | 90.6 | 80.9 | 80.5 | 78.8 | 75.5 | 72.0 | 68.6 | 71.9 | 73.5 | 73.4 | 73.4 | 71.4 |
| 22 Paper..... | 99.4 | 72.4 | 97.7 | 89.3 | 93.0 | 92.1 | 92.3 | 86.5 | 87.6 | 90.7 | 89.4 | 87.3 | 86.6 | 85.3 |
| 23 Chemical..... | 95.5 | 64.2 | 91.3 | 70.7 | 82.0 | 76.2 | 72.4 | 69.0 | 67.4 | 71.3 | 70.2 | 69.0 | 67.6 | 67.0 |
| 24 Energy materials..... | 94.6 | 84.8 | 88.3 | 82.7 | 83.7 | 82.5 | 82.2 | 81.6 | 83.7 | 83.2 | 81.8 | 80.4 | 80.2 | 79.5 |

1. Monthly high 1973; monthly low 1975.

2. Preliminary; monthly highs December 1978 through January 1980; monthly lows July 1980 through October 1980.

2.12 LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

| Category | 1979 | 1980 | 1981 | 1981 | 1982 | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|-------------------|------------------|---------|
| | | | | Dec. | Jan. | Feb. | Mar. | Apr. ^r | May ^r | June |
| HOUSEHOLD SURVEY DATA | | | | | | | | | | |
| 1 Noninstitutional population ¹ | 166,951 | 169,847 | 172,272 | 173,330 | 173,494 | 173,657 | 173,842 | 174,019 | 174,201 | 174,363 |
| 2 Labor force (including Armed Forces) ¹ ... | 107,050 | 109,042 | 110,812 | 111,348 | 111,038 | 111,333 | 111,521 | 111,823 | 112,841 | 112,364 |
| 3 Civilian labor force | 104,962 | 106,940 | 108,670 | 109,184 | 108,879 | 109,165 | 109,346 | 109,648 | 110,666 | 110,191 |
| 4 <i>Employment</i> | | | | | | | | | | |
| 5 Nonagricultural industries ² | 95,477 | 95,938 | 97,030 | 96,404 | 96,170 | 96,217 | 96,144 | 96,032 | 96,629 | 96,406 |
| 6 Agriculture | 3,347 | 3,364 | 3,368 | 3,209 | 3,411 | 3,373 | 3,349 | 3,309 | 3,488 | 3,357 |
| 7 <i>Unemployment</i> | | | | | | | | | | |
| 8 Number | 6,137 | 7,637 | 8,273 | 9,571 | 9,298 | 9,575 | 9,854 | 10,307 | 10,549 | 10,427 |
| 9 Rate (percent of civilian labor force) . | 5.8 | 7.1 | 7.6 | 8.8 | 8.5 | 8.8 | 9.0 | 9.4 | 9.5 | 9.5 |
| 10 Not in labor force | 59,901 | 60,805 | 61,460 | 61,982 | 62,456 | 62,324 | 62,321 | 62,196 | 61,360 | 61,999 |
| ESTABLISHMENT SURVEY DATA | | | | | | | | | | |
| 9 Nonagricultural payroll employment ³ | 89,823 | 90,564 | 91,548 | 90,642 | 90,460 | 90,459 | 90,304 | 90,083 | 90,151 | 90,010 |
| 10 Manufacturing | 21,040 | 20,300 | 20,264 | 19,676 | 19,517 | 19,454 | 19,319 | 19,169 | 19,114 | 18,971 |
| 11 Mining | 958 | 1,020 | 1,104 | 1,206 | 1,201 | 1,203 | 1,197 | 1,182 | 1,154 | 1,130 |
| 12 Contract construction | 4,463 | 4,399 | 4,307 | 4,026 | 3,966 | 3,974 | 3,934 | 3,938 | 3,994 | 3,952 |
| 13 Transportation and public utilities | 5,136 | 5,143 | 5,152 | 5,128 | 5,125 | 5,115 | 5,100 | 5,094 | 5,101 | 5,076 |
| 14 Trade | 20,192 | 20,386 | 20,736 | 20,524 | 20,630 | 20,670 | 20,655 | 20,584 | 20,658 | 20,643 |
| 15 Finance | 4,975 | 5,168 | 5,330 | 5,331 | 5,326 | 5,326 | 5,336 | 5,335 | 5,340 | 5,349 |
| 16 Service | 17,112 | 17,901 | 18,598 | 18,834 | 18,831 | 18,867 | 18,904 | 18,929 | 18,948 | 18,972 |
| 17 Government | 15,947 | 16,249 | 16,056 | 15,917 | 15,864 | 15,850 | 15,859 | 15,852 | 15,842 | 15,917 |

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

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

3. Data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th day of the month, and exclude proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the Armed Forces. Data are adjusted to the March 1979 benchmark and only seasonally adjusted data are available at this time. Based on data from *Employment and Earnings* (U.S. Department of Labor).

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value

Monthly data are seasonally adjusted.

| Grouping | 1967 pro- portion | 1981 aver- age | 1981 | | | | | | | | 1982 | | | | | |
|---|-------------------------|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|-------|------------------|-------------------|
| | | | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. ^r | Apr. | May ^r | June ^r |
| Index (1967 = 100) | | | | | | | | | | | | | | | | |
| MAJOR MARKET | | | | | | | | | | | | | | | | |
| 1 Total index | 100.00 | 151.0 | 152.7 | 152.9 | 153.9 | 153.6 | 151.6 | 149.1 | 146.3 | 143.4 | 140.7 | 142.9 | 141.7 | 140.2 | 139.4 | 138.4 |
| 2 Products | 60.71 | 150.6 | 152.3 | 152.2 | 153.0 | 152.6 | 151.0 | 149.4 | 147.5 | 146.2 | 142.9 | 144.6 | 143.7 | 142.9 | 142.4 | 141.3 |
| 3 Final products | 47.82 | 149.5 | 151.3 | 151.4 | 152.1 | 151.5 | 150.0 | 148.9 | 147.2 | 146.3 | 142.8 | 144.1 | 143.3 | 142.7 | 142.3 | 141.3 |
| 4 Consumer goods | 27.68 | 147.9 | 150.7 | 150.3 | 150.7 | 149.6 | 147.8 | 146.5 | 144.0 | 142.0 | 139.6 | 141.8 | 141.5 | 142.2 | 143.3 | 143.4 |
| 5 Equipment | 20.14 | 151.8 | 152.1 | 153.0 | 154.1 | 154.0 | 152.9 | 152.1 | 151.5 | 152.1 | 147.2 | 147.3 | 145.9 | 143.3 | 140.9 | 138.3 |
| 6 Intermediate products | 12.89 | 154.4 | 156.1 | 154.9 | 156.2 | 156.8 | 154.6 | 151.4 | 148.7 | 145.9 | 143.4 | 146.3 | 145.2 | 143.5 | 142.6 | 141.6 |
| 7 Materials | 39.29 | 151.6 | 153.4 | 154.0 | 155.3 | 155.2 | 152.5 | 148.5 | 144.6 | 139.0 | 137.2 | 140.4 | 138.5 | 136.1 | 134.8 | 133.9 |
| Consumer goods | | | | | | | | | | | | | | | | |
| 8 Durable consumer goods | 7.89 | 140.5 | 147.3 | 147.9 | 146.5 | 142.5 | 140.4 | 136.3 | 129.7 | 123.2 | 120.1 | 125.9 | 128.1 | 130.7 | 133.6 | 135.9 |
| 9 Automotive products | 2.83 | 137.9 | 151.8 | 153.1 | 147.6 | 137.6 | 139.1 | 132.8 | 121.7 | 119.2 | 109.2 | 117.5 | 125.0 | 130.0 | 139.1 | 143.0 |
| 10 Autos and utility vehicles | 2.03 | 111.2 | 129.1 | 131.4 | 123.0 | 107.8 | 110.0 | 101.7 | 88.9 | 87.5 | 71.6 | 82.0 | 93.6 | 100.6 | 111.8 | 117.1 |
| 11 Autos | 1.90 | 103.4 | 120.0 | 122.2 | 118.1 | 104.0 | 103.3 | 92.5 | 81.1 | 78.1 | 61.3 | 70.5 | 79.8 | 87.2 | 96.1 | 101.9 |
| 12 Auto parts and allied goods | 80 | 205.6 | 209.5 | 208.0 | 210.0 | 213.1 | 212.9 | 211.8 | 205.0 | 199.7 | 204.4 | 207.8 | 204.5 | 204.6 | 208.5 | 208.9 |
| 13 Home goods | 5.06 | 142.0 | 144.8 | 145.0 | 145.8 | 145.3 | 141.1 | 138.2 | 134.1 | 125.4 | 126.3 | 130.6 | 129.9 | 131.1 | 130.5 | 131.9 |
| 14 Appliances, A/C, and TV | 1.40 | 119.6 | 121.4 | 120.0 | 123.6 | 126.8 | 119.0 | 116.7 | 107.7 | 85.7 | 100.6 | 103.5 | 97.0 | 102.6 | 99.9 | 105.1 |
| 15 Appliances and TV | 1.33 | 121.2 | 122.6 | 121.4 | 124.8 | 128.9 | 121.4 | 118.7 | 108.7 | 86.6 | 101.6 | 104.1 | 97.4 | 103.1 | 100.8 | ..... |
| 16 Carpeting and furniture | 1.07 | 158.0 | 163.1 | 166.3 | 163.2 | 160.1 | 158.6 | 152.6 | 146.9 | 144.4 | 137.9 | 147.8 | 151.3 | 151.8 | 149.5 | ..... |
| 17 Miscellaneous home goods | 2.59 | 147.4 | 149.9 | 149.8 | 150.7 | 149.2 | 145.8 | 143.9 | 143.2 | 139.1 | 135.4 | 138.1 | 138.9 | 138.0 | 139.3 | 139.9 |
| 18 Nondurable consumer goods | 19.79 | 150.9 | 152.1 | 151.2 | 152.3 | 152.5 | 150.8 | 150.5 | 149.7 | 149.5 | 147.4 | 148.1 | 146.8 | 146.8 | 147.2 | 146.4 |
| 19 Clothing | 4.29 | 119.8 | 122.1 | 120.9 | 122.8 | 121.9 | 119.3 | 117.8 | 116.1 | 113.8 | 106.0 | ..... | 158.1 | 158.3 | 158.7 | 157.6 |
| 20 Consumer staples | 15.50 | 159.5 | 160.3 | 159.6 | 160.5 | 161.0 | 159.5 | 159.6 | 159.0 | 159.4 | 158.9 | 159.2 | 149.6 | 148.4 | ..... | ..... |
| 21 Consumer foods and tobacco | 8.33 | 150.3 | 151.3 | 149.6 | 150.5 | 150.6 | 149.5 | 150.7 | 150.4 | 150.9 | 150.0 | 151.1 | 168.0 | 169.7 | 169.1 | 168.2 |
| 22 Nonfood staples | 7.17 | 170.0 | 170.8 | 171.3 | 172.2 | 173.0 | 171.1 | 169.9 | 169.1 | 169.3 | 169.1 | 168.7 | 217.8 | 218.3 | 217.8 | ..... |
| 23 Consumer chemical products | 2.63 | 223.1 | 225.1 | 224.4 | 226.8 | 227.7 | 227.5 | 223.0 | 220.3 | 220.1 | 220.1 | 218.2 | 127.8 | 128.7 | 126.7 | ..... |
| 24 Consumer paper products | 1.92 | 127.9 | 127.7 | 129.2 | 127.6 | 128.9 | 127.7 | 126.9 | 125.7 | 127.2 | 127.0 | 130.2 | 147.6 | 151.1 | 151.4 | ..... |
| 25 Consumer energy products | 2.62 | 147.7 | 147.9 | 148.9 | 150.0 | 150.4 | 146.4 | 148.2 | 149.4 | 149.1 | 148.9 | 147.2 | 170.4 | 174.5 | ..... | ..... |
| 26 Residential utilities | 1.45 | 166.3 | 168.9 | 170.4 | 172.6 | 169.7 | 162.8 | 166.2 | 167.4 | 167.5 | 172.3 | 171.6 | 169.0 | 164.9 | 160.8 | 156.4 |
| Equipment | | | | | | | | | | | | | | | | |
| 27 Business | 12.63 | 181.1 | 182.0 | 183.6 | 184.8 | 184.8 | 182.7 | 180.5 | 179.0 | 179.0 | 172.2 | 171.6 | 151.2 | 145.9 | 139.8 | 134.0 |
| 28 Industrial | 6.77 | 166.4 | 167.0 | 169.0 | 169.4 | 170.2 | 168.9 | 166.9 | 165.1 | 164.0 | 158.1 | 155.9 | 256.9 | 242.2 | 225.6 | 210.1 |
| 29 Building and mining | 1.44 | 286.2 | 286.4 | 289.7 | 290.3 | 293.0 | 293.6 | 295.6 | 293.8 | 294.6 | 289.0 | 274.9 | 116.3 | 114.0 | 110.6 | 107.1 |
| 30 Manufacturing | 3.85 | 127.9 | 128.4 | 130.6 | 130.8 | 130.8 | 129.3 | 125.7 | 123.6 | 122.0 | 116.9 | 116.8 | 139.0 | 134.8 | 132.3 | 129.7 |
| 31 Power | 1.47 | 149.7 | 150.8 | 151.2 | 151.6 | 152.7 | 150.4 | 148.4 | 147.1 | 145.5 | 137.4 | 141.1 | 189.5 | 186.9 | 185.0 | 182.3 |
| 32 Commercial transit. farm. | 5.86 | 198.0 | 199.4 | 200.4 | 202.5 | 200.9 | 198.5 | 196.2 | 195.0 | 196.3 | 188.5 | 189.9 | 257.8 | 253.1 | 248.9 | 245.1 |
| 33 Commercial | 3.26 | 258.7 | 258.0 | 259.9 | 263.7 | 264.3 | 264.2 | 259.8 | 260.6 | 262.9 | 256.1 | 256.4 | 110.5 | 110.9 | 110.8 | 108.6 |
| 34 Transit | 1.93 | 125.4 | 130.0 | 129.7 | 128.4 | 124.6 | 121.0 | 120.6 | 116.6 | 117.5 | 109.0 | 110.4 | 84.9 | 83.5 | 87.5 | ..... |
| 35 Farm | 67 | 112.0 | 113.9 | 114.9 | 118.0 | 111.8 | 102.1 | 104.6 | 101.7 | 98.9 | 88.4 | 95.1 | 107.0 | 106.9 | 107.6 | 108.0 |
| 36 Defense and space | 7.51 | 102.7 | 102.0 | 101.7 | 102.6 | 102.8 | 103.0 | 104.5 | 105.3 | 107.0 | 105.2 | 106.5 | 125.6 | 122.9 | 122.4 | 121.5 |
| Intermediate products | | | | | | | | | | | | | | | | |
| 37 Construction supplies | 6.42 | 141.9 | 146.5 | 143.4 | 144.3 | 144.0 | 139.7 | 135.2 | 130.1 | 127.0 | 124.2 | 127.5 | 164.6 | 164.0 | 162.7 | ..... |
| 38 Business supplies | 6.47 | 166.7 | 165.6 | 166.2 | 168.0 | 169.5 | 169.4 | 167.5 | 167.1 | 164.6 | 162.4 | 165.1 | 184.5 | 185.0 | 180.8 | ..... |
| 39 Commercial energy products | 1.14 | 176.4 | 179.0 | 177.7 | 180.0 | 176.6 | 174.2 | 174.3 | 177.0 | 177.3 | 181.7 | 184.1 | 130.7 | 127.8 | 126.4 | 125.8 |
| Materials | | | | | | | | | | | | | | | | |
| 40 Durable goods materials | 20.35 | 149.1 | 152.8 | 152.4 | 153.6 | 154.3 | 150.4 | 145.6 | 141.0 | 134.0 | 129.7 | 132.4 | 130.7 | 127.8 | 126.4 | 125.8 |
| 41 Durable consumer parts | 4.58 | 114.5 | 121.1 | 123.1 | 123.2 | 121.8 | 114.5 | 107.6 | 102.8 | 92.9 | 86.9 | 92.2 | 94.1 | 94.7 | 98.7 | 102.9 |
| 42 Equipment parts | 5.44 | 191.2 | 194.0 | 193.2 | 193.8 | 194.7 | 192.7 | 190.3 | 188.7 | 183.3 | 177.2 | 180.1 | 177.5 | 174.0 | 169.6 | 167.4 |
| 43 Durable materials n.e.c. | 10.34 | 142.3 | 145.1 | 143.9 | 145.9 | 147.4 | 144.1 | 138.9 | 132.9 | 126.1 | 123.6 | 125.1 | 122.2 | 118.2 | 116.0 | 114.1 |
| 44 Basic metal materials | 5.57 | 112.0 | 114.3 | 112.8 | 114.5 | 117.4 | 113.1 | 106.5 | 101.6 | 94.8 | 94.5 | 94.3 | 88.6 | 82.0 | 78.3 | ..... |
| 45 Nondurable goods materials | 10.47 | 174.6 | 179.0 | 176.9 | 176.5 | 175.4 | 175.5 | 170.6 | 164.7 | 158.3 | 156.8 | 164.2 | 162.0 | 160.3 | 158.2 | 156.7 |
| 46 Textile, paper, and chemical materials | 7.62 | 181.4 | 187.3 | 183.7 | 183.5 | 182.4 | 182.5 | 176.4 | 169.9 | 161.9 | 159.1 | 167.9 | 166.6 | 164.3 | 162.3 | 160.5 |
| 47 Textile materials | 1.85 | 113.0 | 114.9 | 113.4 | 115.5 | 116.0 | 114.9 | 111.6 | 106.9 | 102.0 | 97.3 | 102.2 | 104.5 | 104.5 | 104.5 | ..... |
| 48 Paper materials | 1.62 | 150.6 | 150.9 | 149.8 | 150.0 | 151.5 | 155.1 | 149.6 | 150.2 | 141.2 | 143.2 | 148.5 | 146.7 | 143.5 | 142.5 | ..... |
| 49 Chemical materials | 4.15 | 224.0 | 233.9 | 228.4 | 227.1 | 224.1 | 223.4 | 215.9 | 205.8 | 196.8 | 193.0 | 204.9 | 202.2 | 199.3 | 195.9 | ..... |
| 50 Containers, nondurable | 1.70 | 169.3 | 167.8 | 171.4 | 171.7 | 169.4 | 170.9 | 166.7 | 163.5 | 161.9 | 162.4 | 166.7 | 161.3 | 159.8 | 155.9 | ..... |
| 51 Nondurable materials n.e.c. | 1.14 | 137.4 | 140.5 | 139.6 | 136.6 | 137.8 | 136.2 | 137.1 | 131.9 | 128.6 | 132.4 | 136.0 | 132.4 | 134.1 | 134.4 | ..... |
| 52 Energy materials | 8.48 | 129.0 | 123.0 | 129.3 | 133.3 | 132.6 | 128.9 | 128.3 | 128.1 | 127.4 | 130.9 | 130.3 | 128.2 | 126.1 | 125.8 | 125.0 |
| 53 Primary energy | 4.65 | 115.0 | 104.4 | 113.7 | 120.3 | 120.9 | 117.4 | 116.4 | 115.6 | 115.9 | 119.2 | 119.5 | 119.2 | 117.6 | 117.0 | ..... |
| 54 Converted fuel materials | 3.82 | 145.9 | 145.5 | 148.2 | 149.2 | 146.9 | 142.9 | 142.8 | 143.4 | 141.4 | 145.1 | 143.4 | 139.1 | 136.4 | 136.6 | ..... |
| Supplementary groups | | | | | | | | | | | | | | | | |
| 55 Home goods and clothing | 9.35 | 131.8 | 134.4 | 133.9 | 135.2 | 134.5 | 131.1 | 128.8 | 125.9 | 120.1 | 117.0 | 120.1 | 118.9 | 119.4 | 119.1 | 119.9 |
| 56 Energy, total | 12.23 | 137.4 | 133.5 | 138.0 | 141.2 | 140.5 | 136.8 | 136.9 | 137.2 | 136.7 | 139.5 | 138.9 | 137.6 | 136.9 | 136.4 | 135.6 |
| 57 Products | 3.76 | 156.4 | 157.3 | 157.6 | 159.1 | 158.4 | 154.8 | 156.1 | 157.8 | 157.7 | 158.8 | 158.4 | 158.8 | 161.3 | 160.3 | ..... |
| 58 Materials | 8.48 | 129.0 | 123.0 | 129.3 | 133.3 | 132.6 | 128.9 | 128.3 | 128.1 | 127.4 | 130.9 | 130.3 | 128.2 | 126.1 | 125.8 | 125.0 |

2.13 Continued

| Grouping | SIC code | 1967 proportion | 1981 avg. ^a | 1981 | | | | | | | | 1982 | | | | | |
|---|----------|--------------------|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|-------|------------------|-------------------|
| | | | | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. ^b | Apr. | May ^c | June ^c |
| Index (1967 = 100) | | | | | | | | | | | | | | | | | |
| MAJOR INDUSTRY | | | | | | | | | | | | | | | | | |
| 1 Mining and utilities | | 12.05 | 155.0 | 152.1 | 156.3 | 159.1 | 158.2 | 155.8 | 156.1 | 155.4 | 154.7 | 157.4 | 155.6 | 153.1 | 151.3 | 148.9 | 146.2 |
| 2 Mining | | 6.36 | 142.2 | 135.4 | 141.7 | 146.5 | 146.0 | 145.0 | 145.3 | 143.3 | 142.6 | 144.5 | 142.4 | 138.1 | 133.6 | 130.2 | 126.7 |
| 3 Utilities | | 5.69 | 169.1 | 170.7 | 172.7 | 173.1 | 171.9 | 167.8 | 168.1 | 168.9 | 168.2 | 171.8 | 170.4 | 170.0 | 171.0 | 169.9 | 168.0 |
| 4 Electric | | 3.88 | 190.9 | 192.9 | 195.6 | 196.2 | 194.2 | 188.3 | 189.4 | 190.9 | 190.2 | 195.2 | 192.5 | 191.7 | 193.1 | 191.6 | 189.1 |
| 5 Manufacturing | | 87.95 | 150.4 | 152.8 | 152.4 | 153.2 | 153.2 | 151.1 | 148.0 | 145.0 | 142.0 | 138.5 | 140.9 | 140.1 | 138.7 | 138.2 | 137.3 |
| 6 Nondurable | | 35.97 | 164.8 | 166.4 | 165.8 | 167.1 | 167.3 | 165.9 | 162.8 | 160.3 | 157.4 | 155.1 | 157.8 | 157.3 | 156.2 | 155.3 | 154.6 |
| 7 Durable | | 51.98 | 140.5 | 143.5 | 143.2 | 143.6 | 143.4 | 140.9 | 137.8 | 134.4 | 131.3 | 127.1 | 129.3 | 128.2 | 126.6 | 126.4 | 125.3 |
| Mining | | | | | | | | | | | | | | | | | |
| 8 Metal | 10 | .51 | 123.1 | 125.0 | 123.5 | 123.6 | 124.1 | 121.5 | 119.8 | 115.4 | 110.9 | 121.3 | 120.8 | 109.9 | 104.0 | 96.8 | ..... |
| 9 Coal | 11.12 | .69 | 141.3 | 77.0 | 122.9 | 170.0 | 167.4 | 161.9 | 166.9 | 160.8 | 145.5 | 147.9 | 156.0 | 155.6 | 146.2 | 150.7 | 147.7 |
| 10 Oil and gas extraction | 13 | 4.40 | 146.8 | 146.2 | 148.2 | 147.7 | 148.2 | 148.8 | 148.9 | 148.4 | 150.5 | 151.5 | 146.6 | 141.4 | 137.4 | 133.1 | 129.2 |
| 11 Stone and earth minerals | 14 | .75 | 129.4 | 132.2 | 132.7 | 133.3 | 128.2 | 123.4 | 122.0 | 116.7 | 115.7 | 115.8 | 120.5 | 121.6 | 119.6 | 116.9 | ..... |
| Nondurable manufactures | | | | | | | | | | | | | | | | | |
| 12 Foods | 20 | 8.75 | 152.1 | 152.2 | 151.3 | 151.6 | 151.9 | 150.7 | 151.4 | 153.0 | 152.8 | 151.1 | 151.7 | 150.8 | 149.4 | ..... | ..... |
| 13 Tobacco products | 21 | .67 | 122.2 | 122.3 | 120.9 | 121.3 | 123.8 | 122.4 | 124.3 | 119.6 | 112.6 | 112.7 | 126.7 | 126.7 | 116.1 | ..... | ..... |
| 14 Textile mill products | 22 | 2.68 | 135.7 | 138.8 | 138.3 | 139.4 | 140.7 | 136.3 | 132.5 | 126.1 | 122.8 | 120.0 | 125.8 | 126.0 | 126.3 | 125.1 | ..... |
| 15 Apparel products | 23 | 3.31 | 120.4 | 122.6 | 121.1 | 122.6 | 122.6 | 122.5 | 117.8 | 113.8 | 114.1 | 105.7 | ..... | ..... | ..... | ..... | ..... |
| 16 Paper and products | 26 | 3.21 | 155.0 | 155.9 | 153.4 | 154.9 | 156.7 | 158.6 | 153.3 | 152.6 | 146.6 | 148.3 | 151.5 | 150.6 | 149.7 | 146.8 | 144.8 |
| 17 Printing and publishing | 27 | 4.72 | 144.2 | 141.3 | 143.1 | 144.4 | 146.1 | 145.9 | 145.6 | 143.4 | 145.3 | 145.6 | 146.4 | 145.9 | 144.2 | 143.4 | 142.5 |
| 18 Chemicals and products | 28 | 7.74 | 215.6 | 220.6 | 218.4 | 221.5 | 219.2 | 216.3 | 208.8 | 204.6 | 199.8 | 196.7 | 201.3 | 200.3 | 198.5 | 195.0 | ..... |
| 19 Petroleum products | 29 | 1.79 | 129.7 | 129.8 | 129.3 | 128.7 | 130.4 | 129.1 | 128.3 | 128.0 | 128.3 | 123.3 | 119.5 | 121.3 | 121.6 | 123.7 | 124.7 |
| 20 Rubber and plastic products | 30 | 2.24 | 274.0 | 280.3 | 285.1 | 285.3 | 286.7 | 282.2 | 276.0 | 264.1 | 247.3 | 244.7 | 251.8 | 253.4 | 255.1 | 253.9 | ..... |
| 21 Leather and products | 31 | .86 | 69.3 | 69.8 | 68.4 | 70.1 | 69.6 | 69.7 | 71.2 | 70.8 | 65.6 | 63.1 | 64.0 | 61.2 | 59.6 | 62.0 | ..... |
| Durable manufactures | | | | | | | | | | | | | | | | | |
| 22 Ordnance, private and government | 19.91 | 3.64 | 81.1 | 80.9 | 80.9 | 80.6 | 81.8 | 82.3 | 82.5 | 84.3 | 85.5 | 84.1 | 83.8 | 83.8 | 84.8 | 86.0 | 86.3 |
| 23 Lumber and products | 24 | 1.64 | 119.1 | 126.2 | 122.5 | 122.9 | 119.1 | 113.2 | 109.6 | 104.7 | 104.8 | 99.2 | 104.9 | 103.5 | 103.6 | 108.3 | ..... |
| 24 Furniture and fixtures | 25 | 1.37 | 157.2 | 158.9 | 162.4 | 164.9 | 163.3 | 159.9 | 157.2 | 153.7 | 149.4 | 144.3 | 148.4 | 150.2 | 151.8 | 150.9 | ..... |
| 25 Clay, glass, stone products | 32 | 2.74 | 147.9 | 151.7 | 148.1 | 148.7 | 148.2 | 147.3 | 143.4 | 135.9 | 131.5 | 128.5 | 135.0 | 131.5 | 127.0 | 126.8 | ..... |
| 26 Primary metals | 33 | 6.57 | 107.9 | 111.9 | 107.4 | 109.4 | 113.1 | 108.6 | 102.3 | 96.6 | 89.6 | 89.7 | 88.5 | 83.0 | 76.5 | 74.0 | 70.9 |
| 27 Iron and steel | 331.2 | 4.21 | 99.8 | 105.6 | 98.5 | 99.7 | 105.1 | 99.2 | 92.2 | 87.2 | 79.2 | 79.6 | 78.5 | 73.0 | 65.1 | 62.6 | ..... |
| 28 Fabricated metal products | 34 | 5.93 | 136.4 | 138.4 | 139.3 | 140.1 | 140.0 | 136.8 | 133.8 | 130.2 | 126.1 | 120.7 | 121.4 | 121.1 | 119.1 | 117.3 | 115.0 |
| 29 Nonelectrical machinery | 35 | 9.15 | 171.2 | 172.1 | 174.1 | 176.7 | 176.4 | 173.9 | 169.7 | 167.9 | 167.4 | 160.9 | 160.0 | 157.3 | 153.7 | 151.4 | 148.4 |
| 30 Electrical machinery | 36 | 8.05 | 178.4 | 179.9 | 180.1 | 180.9 | 182.6 | 180.0 | 179.6 | 175.7 | 170.7 | 168.2 | 172.9 | 172.6 | 172.0 | 170.9 | 170.1 |
| 31 Transportation equipment | 37 | 9.27 | 116.1 | 123.7 | 123.4 | 119.8 | 115.4 | 114.2 | 110.6 | 106.1 | 103.7 | 96.6 | 102.0 | 104.4 | 105.9 | 110.0 | 111.4 |
| 32 Motor vehicles and parts | 371 | 4.50 | 122.3 | 136.4 | 137.5 | 130.5 | 123.1 | 120.4 | 113.8 | 105.5 | 100.4 | 90.4 | 98.6 | 105.6 | 110.8 | 119.8 | 124.0 |
| 33 Aerospace and miscellaneous transportation equipment | 372-9 | 4.77 | 110.2 | 111.8 | 110.2 | 109.7 | 108.2 | 108.5 | 107.5 | 106.8 | 106.8 | 102.4 | 105.3 | 103.2 | 101.3 | 100.7 | 99.5 |
| 34 Instruments | 38 | 2.11 | 170.3 | 170.6 | 171.3 | 172.1 | 172.3 | 169.7 | 168.6 | 167.1 | 166.8 | 162.2 | 164.5 | 163.0 | 162.8 | 164.0 | 164.9 |
| 35 Miscellaneous manufactures | 39 | 1.51 | 154.7 | 157.0 | 158.8 | 159.4 | 158.6 | 154.2 | 151.5 | 151.7 | 147.9 | 144.9 | 144.5 | 145.3 | 144.6 | 143.6 | 142.4 |
| Gross value (billions of 1972 dollars, annual rates) | | | | | | | | | | | | | | | | | |
| MAJOR MARKET | | | | | | | | | | | | | | | | | |
| 36 Products, total ..... | ..... | 507.4 ¹ | 612.3 | 622.2 | 619.2 | 621.4 | 616.5 | 611.5 | 605.0 | 597.6 | 592.8 | 577.4 | 588.1 | 586.8 | 583.5 | 585.9 | 582.7 |
| 37 Final ..... | ..... | 390.9 ¹ | 474.1 | 482.4 | 480.5 | 481.9 | 476.4 | 473.0 | 470.1 | 465.2 | 462.3 | 448.8 | 457.1 | 456.6 | 455.0 | 458.0 | 455.6 |
| 38 Consumer goods ..... | ..... | 277.5 ¹ | 318.0 | 324.3 | 322.1 | 324.0 | 319.3 | 317.7 | 314.3 | 310.5 | 307.2 | 298.9 | 306.3 | 306.9 | 308.4 | 311.6 | 312.0 |
| 39 Equipment ..... | ..... | 113.4 ¹ | 156.1 | 158.1 | 158.5 | 157.9 | 157.1 | 155.3 | 155.8 | 154.7 | 155.1 | 149.9 | 150.8 | 149.7 | 146.7 | 146.3 | 143.5 |
| 40 Intermediate ..... | ..... | 116.6 ¹ | 138.2 | 139.8 | 138.7 | 139.5 | 140.1 | 138.4 | 134.9 | 132.4 | 130.5 | 128.7 | 131.1 | 130.2 | 128.5 | 127.9 | 127.1 |

1. 1972 dollar value.

NOTE: Published groupings include some series and subtotals not shown separately. For description and historical data, see *Industrial Production—1976 Revision* (Board of Governors of the Federal Reserve System: Washington, D.C.), December 1977.

2.14 HOUSING AND CONSTRUCTION

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

| Item | 1979 | 1980 | 1981 | 1981 | | | 1982 | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|-------------------|-------------------|-------------------|---------|
| | | | | Oct. | Nov. | Dec. | Jan | Feb. ^r | Mar. ^r | Apr. ^r | May |
| Private residential real estate activity (thousands of units) | | | | | | | | | | | |
| New Units | | | | | | | | | | | |
| 1 Permits authorized | 1,552 | 1,191 | 986 | 738 | 743 | 797 | 803 | 792 | 851 | 879 | 969 |
| 2 1-family | 981 | 710 | 564 | 400 | 413 | 454 | 450 | 436 | 460 | 450 | 492 |
| 3 2-or-more-family | 571 | 481 | 421 | 338 | 330 | 343 | 353 | 356 | 391 | 429 | 477 |
| 4 Started | 1,745 | 1,292 | 1,084 | 854 | 860 | 882 | 885 | 945 | 931 | 888 | 1,086 |
| 5 1-family | 1,194 | 852 | 705 | 507 | 554 | 550 | 592 | 568 | 621 | 572 | 622 |
| 6 2-or-more-family | 551 | 440 | 379 | 347 | 306 | 332 | 293 | 377 | 310 | 316 | 464 |
| 7 Under construction, end of period ¹ | 1,140 | 896 | 682 | 731 | 705 | 689 | 684 | 688 | 682 | 676 | ..... |
| 8 1-family | 639 | 515 | 382 | 410 | 397 | 391 | 394 | 400 | 399 | 395 | ..... |
| 9 2-or-more-family | 501 | 382 | 301 | 321 | 309 | 298 | 291 | 288 | 283 | 281 | ..... |
| 10 Completed | 1,855 | 1,502 | 1,266 | 1,265 | 1,067 | 1,114 | 1,063 | 920 | 929 | 965 | ..... |
| 11 1-family | 1,286 | 957 | 818 | 725 | 673 | 676 | 640 | 545 | 587 | 587 | ..... |
| 12 2-or-more-family | 569 | 545 | 447 | 540 | 394 | 438 | 423 | 375 | 342 | 378 | ..... |
| 13 Mobile homes shipped | 277 | 222 | 241 | 208 | 207 | 206 | 211 | 251 | 252 | 255 | ..... |
| Merchant builder activity in 1-family units | | | | | | | | | | | |
| 14 Number sold | 709 | 545 | 436 | 359 | 388 | 456 | 399 | 376 | 385 | 345 | 391 |
| 15 Number for sale, end of period ¹ | 402 | 342 | 278 | 291 | 282 | 272 | 275 | 274 | 269 | 264 | 258 |
| Price (thousands of dollars) ² | | | | | | | | | | | |
| 16 Median Units sold | 62.8 | 64.7 | 68.8 | 69.6 | 71.2 | 68.4 | 66.2 | 65.7 | 67.3 | 70.3 | 70.0 |
| 17 Average Units sold | 71.9 | 76.4 | 83.1 | 82.5 | 85.3 | 82.8 | 78.0 | 80.7 | 83.3 | 85.6 | 88.1 |
| Existing Units (1-family) | | | | | | | | | | | |
| 18 Number sold | 3,701 | 2,881 | 2,350 | 1,930 | 1,900 | 1,940 | 1,860 | 1,950 | 1,990 | 1,910 | 1,910 |
| Price of units sold (thousands of dollars) ² | | | | | | | | | | | |
| 19 Median | 55.5 | 62.1 | 66.1 | 66.0 | 65.9 | 66.6 | 66.4 | 66.9 | 67.0 | 67.1 | 67.9 |
| 20 Average | 64.0 | 72.7 | 78.0 | 76.6 | 77.5 | 78.6 | 79.8 | 78.8 | 79.1 | 79.4 | 80.9 |
| Value of new construction ³ (millions of dollars) ^r | | | | | | | | | | | |
| CONSTRUCTION | | | | | | | | | | | |
| 21 Total put in place | 230,412 | 230,748 | 238,198 | 230,820 | 230,010 | 228,755 | 225,086 | 222,615 | 224,583 | 226,237 | 229,151 |
| 22 Private | 181,620 | 175,697 | 185,222 | 180,003 | 178,128 | 176,562 | 175,493 | 173,026 | 173,605 | 175,382 | 179,990 |
| 23 Residential | 99,028 | 87,261 | 86,566 | 78,222 | 76,167 | 75,829 | 73,737 | 69,161 | 70,040 | 72,470 | 75,004 |
| 24 Nonresidential, total | 82,592 | 88,436 | 98,656 | 101,781 | 101,961 | 100,733 | 101,756 | 103,865 | 103,565 | 102,912 | 104,986 |
| Buildings | | | | | | | | | | | |
| 25 Industrial | 14,953 | 13,839 | 17,031 | 18,548 | 18,356 | 16,622 | 17,113 | 17,211 | 16,641 | 15,882 | 17,756 |
| 26 Commercial | 24,919 | 29,940 | 34,243 | 34,606 | 35,667 | 36,382 | 36,161 | 36,841 | 38,362 | 38,437 | 37,130 |
| 27 Other | 7,427 | 8,654 | 9,543 | 9,713 | 9,419 | 9,223 | 9,558 | 10,002 | 9,880 | 9,897 | 10,587 |
| 28 Public utilities and other | 35,293 | 36,003 | 37,839 | 4,914 | 38,519 | 38,506 | 38,924 | 39,811 | 38,682 | 38,696 | 39,513 |
| Public | | | | | | | | | | | |
| 29 Public | 48,792 | 55,050 | 52,979 | 50,817 | 51,882 | 52,193 | 49,593 | 49,589 | 50,977 | 50,855 | 49,161 |
| 30 Military | 1,647 | 1,880 | 1,964 | 1,913 | 1,935 | 1,955 | 2,092 | 1,459 | 2,317 | 1,895 | 2,101 |
| 31 Highway | 11,997 | 13,807 | 13,304 | 11,863 | 12,798 | 12,732 | 11,479 | 12,422 | 13,307 | 12,113 | 11,791 |
| 32 Conservation and development | 4,587 | 5,090 | 5,225 | 5,239 | 4,906 | 4,884 | 5,232 | 5,301 | 5,056 | 5,180 | 4,893 |
| 33 Other | 30,561 | 34,273 | 32,486 | 31,802 | 32,243 | 32,622 | 30,790 | 30,407 | 30,297 | 31,667 | 30,376 |

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 | 12 months to | | 3 months (at annual rate) to | | | | 1 month to | | | | | Index level May 1982 (1967 = 100) |
|--|--------------|-------------|------------------------------|-------|-------------------|-------|------------------|-------------------|------|------|-----|---|
| | 1981 May | 1982 May | 1981 | | | 1982 | 1982 | | | | | |
| | | | June | Sept. | Dec. | Mar. | Jan. | Feb. | Mar. | Apr. | May | |
| CONSUMER PRICES ² | | | | | | | | | | | | |
| 1 All items | 9.8 | 6.7 | 8.1 | 12.8 | 5.4 | 1.0 | .3 | .2 | -.3 | .2 | 1.0 | 287.1 |
| 2 Commodities | 8.9 | 3.8 | 3.2 | 8.5 | 3.6 | -.8 | .1 | .2 | -.5 | -.3 | .9 | 261.5 |
| 3 Food | 8.8 | 4.8 | 2.2 | 7.7 | 1.7 | 3.9 | .7 | .6 | -.4 | .3 | .8 | 285.5 |
| 4 Commodities less food | 8.8 | 3.4 | 3.8 | 9.0 | 4.3 | -2.6 | -.1 | .0 | -.5 | -.5 | .9 | 247.8 |
| 5 Durable | 8.1 | 7.1 | 9.7 | 10.8 | 1.2 | 3.5 | .2 | .4 | .2 | .6 | 1.4 | 239.8 |
| 6 Nondurable | 9.6 | -.8 | -1.4 | 4.6 | 3.8 | -4.9 | .2 | -.8 | -.7 | -2.2 | .7 | 256.2 |
| 7 Services | 11.3 | 10.7 | 14.8 | 19.2 | 7.8 | 3.5 | .5 | .4 | .0 | .9 | .9 | 331.8 |
| 8 Rent | 9.0 | 7.7 | 7.7 | 10.2 | 9.0 | 5.9 | .6 | .4 | .5 | .2 | .8 | 221.8 |
| 9 Services less rent | 11.6 | 11.2 | 15.8 | 20.4 | 7.6 | 3.3 | .5 | .4 | .0 | 1.0 | 1.0 | 352.8 |
| Other groupings | | | | | | | | | | | | |
| 10 All items less food | 10.1 | 7.1 | 9.3 | 13.9 | 6.2 | .9 | .2 | .2 | -.2 | .2 | 1.0 | 286.0 |
| 11 All items less food and energy | 9.5 | 8.7 | 11.6 | 15.0 | 5.6 | 3.0 | .3 | .4 | .0 | .8 | .9 | 274.9 |
| 12 Homeownership | 10.3 | 9.4 | 16.9 | 21.5 | .3 | -2.4 | -.1 | .4 | -.9 | 1.3 | 1.8 | 377.4 |
| PRODUCER PRICES | | | | | | | | | | | | |
| 13 Finished goods | 10.8 | 3.0 | 7.1 | 3.4 | 5.5 ^r | .3 | .5 ^r | -.3 ^r | -.1 | .1 | .0 | 277.7 |
| 14 Consumer | 10.7 | 2.2 | 6.4 | 2.8 | 4.5 ^r | -.1 | .6 ^r | -.3 ^r | -.3 | .0 | -.1 | 277.6 |
| 15 Foods | 9.0 | 3.8 | 3.5 | 1.6 | -3.9 ^r | 6.0 | 1.1 | .5 | -.2 | 1.6 | .7 | 262.3 |
| 16 Excluding foods | 11.2 | 1.7 | 7.6 | 3.2 | 7.8 ^r | -2.2 | .4 ^r | -.6 ^r | -.4 | -.7 | -.4 | 281.6 |
| 17 Capital equipment | 10.9 | 6.0 | 10.0 | 5.7 | 9.7 | 2.1 | .5 ^r | -.5 ^r | .5 | .4 | .4 | 278.3 |
| 18 Intermediate materials ³ | 11.1 | 1.3 | 8.0 | 5.2 | 2.7 ^r | -1.4 | .2 ^r | -.3 | -.3 | -.8 | .0 | 314.6 |
| Crude materials | | | | | | | | | | | | |
| 19 Nonfood | 27.1 | -4.5 | 16.1 | 1.1 | -6.0 ^r | -18.1 | -.9 ^r | -2.0 ^r | -2.0 | -.2 | 1.7 | 470.4 |
| 20 Food | 7.2 | .7 | 6.4 | -18.2 | -25.5 | 23.3 | 4.4 | .7 | .2 | 3.5 | 2.7 | 262.3 |

1. Not seasonally adjusted.

2. Figures for consumer prices are those for all urban consumers.

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

SOURCE: Bureau of Labor Statistics.

2.16 GROSS NATIONAL PRODUCT AND INCOME

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

| Account | 1979 | 1980 | 1981 | 1981 | | | | 1982 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | | Q1 | Q2 | Q3 | Q4 | |
| GROSS NATIONAL PRODUCT | | | | | | | | |
| 1 Total | 2,413.9 | 2,626.1 | 2,925.5 | 2,853.0 | 2,885.8 | 2,965.0 | 2,998.3 | 2,998.4 |
| By source | | | | | | | | |
| 2 Personal consumption expenditures | 1,510.9 | 1,672.8 | 1,857.8 | 1,810.1 | 1,829.1 | 1,883.9 | 1,908.3 | 1,946.7 |
| 3 Durable goods | 212.3 | 211.9 | 232.0 | 238.3 | 227.3 | 236.2 | 226.4 | 237.4 |
| 4 Nondurable goods | 602.2 | 675.7 | 743.2 | 726.0 | 735.3 | 751.3 | 760.3 | 762.4 |
| 5 Services | 696.3 | 785.2 | 882.6 | 845.8 | 866.5 | 896.4 | 921.5 | 946.9 |
| 6 Gross private domestic investment | 415.8 | 395.3 | 450.5 | 437.1 | 458.6 | 463.0 | 443.3 | 393.8 |
| 7 Fixed investment | 398.3 | 401.2 | 434.4 | 432.7 | 435.3 | 435.6 | 434.0 | 430.6 |
| 8 Nonresidential | 279.7 | 296.0 | 328.9 | 315.9 | 324.6 | 335.1 | 339.8 | 338.4 |
| 9 Structures | 96.3 | 108.8 | 125.7 | 117.2 | 123.1 | 128.3 | 134.3 | 135.3 |
| 10 Producers' durable equipment | 183.4 | 187.1 | 203.1 | 198.7 | 201.5 | 206.8 | 205.5 | 203.1 |
| 11 Residential structures | 118.6 | 105.3 | 105.5 | 116.7 | 110.7 | 100.5 | 94.2 | 92.2 |
| 12 Nonfarm | 113.9 | 100.3 | 100.0 | 111.4 | 105.4 | 94.9 | 88.4 | 86.6 |
| 13 Change in business inventories | 17.5 | -5.9 | 16.2 | 4.5 | 23.3 | 27.5 | 9.4 | -36.8 |
| 14 Nonfarm | 13.4 | -4.7 | 13.8 | 6.8 | 21.5 | 23.1 | 3.7 | -35.7 |
| 15 Net exports of goods and services | 13.4 | 23.3 | 26.0 | 29.2 | 20.8 | 29.3 | 24.7 | 31.5 |
| 16 Exports | 281.3 | 339.8 | 367.3 | 367.4 | 368.2 | 368.0 | 365.6 | 356.9 |
| 17 Imports | 267.9 | 316.5 | 341.3 | 338.2 | 347.5 | 338.7 | 341.0 | 325.4 |
| 18 Government purchases of goods and services | 473.8 | 534.7 | 591.2 | 576.5 | 577.4 | 588.9 | 622.0 | 626.4 |
| 19 Federal | 167.9 | 198.9 | 230.2 | 221.6 | 219.5 | 226.4 | 253.3 | 253.6 |
| 20 State and local | 305.9 | 335.8 | 361.0 | 354.9 | 357.9 | 362.5 | 368.7 | 372.8 |
| By major type of product | | | | | | | | |
| 21 Final sales, total | 2,396.4 | 2,632.0 | 2,909.4 | 2,848.5 | 2,862.5 | 2,937.6 | 2,989.0 | 3,035.3 |
| 22 Goods | 1,055.9 | 1,130.4 | 1,272.3 | 1,247.5 | 1,257.0 | 1,298.3 | 1,286.4 | 1,263.2 |
| 23 Durable | 451.2 | 458.6 | 506.9 | 501.4 | 516.9 | 525.2 | 484.2 | 459.8 |
| 24 Nondurable | 604.7 | 671.9 | 765.4 | 746.1 | 740.1 | 773.0 | 802.2 | 803.4 |
| 25 Services | 1,097.2 | 1,229.6 | 1,371.7 | 1,317.1 | 1,344.7 | 1,390.5 | 1,434.4 | 1,460.1 |
| 26 Structures | 260.8 | 266.0 | 281.6 | 288.4 | 284.1 | 276.3 | 277.5 | 275.1 |
| 27 Change in business inventories | 17.5 | -5.9 | 16.2 | 4.5 | 23.3 | 27.5 | 9.4 | -36.8 |
| 28 Durable goods | 11.5 | -4.0 | 7.4 | -4.2 | 18.5 | 18.6 | -3.3 | -35.9 |
| 29 Nondurable goods | 6.0 | -1.8 | 8.8 | 8.6 | 4.8 | 8.9 | 12.7 | -0.9 |
| 30 MEMO: Total GNP in 1972 dollars | 1,483.0 | 1,480.7 | 1,510.3 | 1,516.4 | 1,510.4 | 1,515.8 | 1,498.4 | 1,484.5 |
| NATIONAL INCOME | | | | | | | | |
| 31 Total | 1,963.3 | 2,121.4 | 2,347.2 | 2,291.1 | 2,320.9 | 2,377.6 | 2,399.1 | 2,398.0 |
| 32 Compensation of employees | 1,460.9 | 1,596.5 | 1,771.6 | 1,722.4 | 1,752.0 | 1,790.7 | 1,821.3 | 1,844.7 |
| 33 Wages and salaries | 1,235.9 | 1,343.6 | 1,482.8 | 1,442.9 | 1,467.0 | 1,498.7 | 1,522.5 | 1,538.5 |
| 34 Government and government enterprises | 235.9 | 253.6 | 273.9 | 267.1 | 270.5 | 274.7 | 283.2 | 287.1 |
| 35 Other | 1,000.0 | 1,090.0 | 1,208.8 | 1,175.7 | 1,196.4 | 1,224.0 | 1,239.2 | 1,251.3 |
| 36 Supplement to wages and salaries | 225.0 | 252.9 | 288.8 | 279.5 | 285.1 | 292.0 | 298.8 | 306.2 |
| 37 Employer contributions for social insurance | 106.4 | 115.8 | 134.7 | 131.5 | 133.2 | 135.6 | 138.4 | 142.4 |
| 38 Other labor income | 118.6 | 137.1 | 154.1 | 148.0 | 151.8 | 156.3 | 160.4 | 163.8 |
| 39 Proprietors' income ¹ | 131.6 | 130.6 | 134.8 | 132.1 | 134.1 | 137.1 | 135.9 | 127.6 |
| 40 Business and professional ¹ | 100.7 | 107.2 | 112.4 | 113.2 | 112.5 | 112.4 | 111.5 | 110.7 |
| 41 Farm ¹ | 30.8 | 23.4 | 22.4 | 18.9 | 21.7 | 24.7 | 24.4 | 16.9 |
| 42 Rental income of persons ² | 30.5 | 31.8 | 33.6 | 32.7 | 33.3 | 33.9 | 34.5 | 34.8 |
| 43 Corporate profits ¹ | 196.8 | 182.7 | 191.7 | 203.0 | 190.3 | 195.7 | 177.6 | 152.2 |
| 44 Profits before tax ³ | 255.4 | 245.5 | 233.3 | 257.0 | 229.0 | 234.4 | 212.8 | 171.8 |
| 45 Inventory valuation adjustment | -42.6 | -45.7 | -27.7 | -39.2 | -24.0 | -25.3 | -22.3 | -9.9 |
| 46 Capital consumption adjustment | -15.9 | -17.2 | -13.9 | -14.7 | -14.7 | -13.4 | -12.8 | -9.7 |
| 47 Net interest | 143.4 | 179.8 | 215.4 | 200.8 | 211.0 | 220.2 | 229.7 | 238.6 |

1. With inventory valuation and capital consumption adjustments.

2. With capital consumption adjustment.

3. For after-tax profits, dividends, and the like, see table 1.49.

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

2.17 PERSONAL INCOME AND SAVING

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

| Account | 1979 | 1980 | 1981 | 1981 | | | | 1982 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | | Q1 | Q2 | Q3 | Q4 |  | Q1' |
| PERSONAL INCOME AND SAVING | | | | | | | | |
| 1 Total personal income | 1,943.8 | 2,160.2 | 2,404.1 | 2,319.8 | 2,368.5 | 2,441.7 | 2,486.5 | 2,511.4 |
| 2 Wage and salary disbursements | 1,236.1 | 1,343.7 | 1,482.7 | 1,442.9 | 1,467.0 | 1,498.5 | 1,522.5 | 1,538.6 |
| 3 Commodity-producing industries | 437.9 | 465.4 | 512.7 | 501.3 | 508.1 | 520.2 | 521.0 | 520.7 |
| 4 Manufacturing | 333.4 | 350.7 | 387.3 | 377.4 | 386.7 | 393.9 | 391.0 | 389.8 |
| 5 Distributive industries | 303.0 | 328.9 | 361.1 | 351.9 | 357.8 | 365.3 | 369.5 | 373.8 |
| 6 Service industries | 259.2 | 295.7 | 335.0 | 322.5 | 330.5 | 338.5 | 348.7 | 356.9 |
| 7 Government and government enterprises | 236.1 | 253.6 | 273.9 | 267.1 | 270.5 | 274.5 | 283.3 | 287.3 |
| 8 Other labor income | 118.6 | 137.1 | 154.1 | 148.0 | 151.8 | 156.3 | 160.4 | 163.8 |
| 9 Proprietors' income ¹ | 131.6 | 130.6 | 134.8 | 132.1 | 134.1 | 137.1 | 135.9 | 127.6 |
| 10 Business and professional ¹ | 100.8 | 107.2 | 112.4 | 113.2 | 112.5 | 112.4 | 111.5 | 110.7 |
| 11 Farm ¹ | 30.8 | 23.4 | 22.4 | 18.9 | 21.7 | 24.7 | 24.4 | 16.9 |
| 12 Rental income of persons ² | 30.5 | 31.8 | 33.6 | 32.7 | 33.3 | 33.9 | 34.5 | 34.8 |
| 13 Dividends | 48.6 | 54.4 | 61.3 | 58.0 | 60.2 | 63.0 | 64.1 | 64.7 |
| 14 Personal interest income | 209.6 | 256.3 | 308.5 | 288.7 | 300.9 | 315.7 | 328.7 | 338.7 |
| 15 Transfer payments | 249.4 | 294.2 | 333.2 | 319.6 | 324.2 | 342.2 | 347.0 | 354.3 |
| 16 Old-age survivors, disability, and health insurance benefits | 131.8 | 153.8 | 180.4 | 169.8 | 172.0 | 188.5 | 191.2 | 194.4 |
| 17 LESS: Personal contributions for social insurance | 80.6 | 87.9 | 104.2 | 102.3 | 103.1 | 105.0 | 106.5 | 111.2 |
| 18 EQUALS: Personal income | 1,943.8 | 2,160.2 | 2,404.1 | 2,319.8 | 2,368.5 | 2,441.7 | 2,486.5 | 2,511.4 |
| 19 LESS: Personal tax and nontax payments | 302.0 | 338.5 | 388.2 | 372.0 | 382.9 | 399.8 | 398.0 | 398.1 |
| 20 EQUALS: Disposable personal income | 1,641.7 | 1,821.7 | 2,016.0 | 1,947.8 | 1,985.6 | 2,042.0 | 2,088.5 | 2,113.3 |
| 21 LESS: Personal outlays | 1,555.5 | 1,720.4 | 1,908.4 | 1,858.9 | 1,879.0 | 1,935.1 | 1,960.5 | 1,999.5 |
| 22 EQUALS: Personal saving | 86.2 | 101.3 | 107.6 | 88.9 | 106.6 | 106.9 | 128.0 | 113.8 |
| MEMO: | | | | | | | | |
| Per capita (1972 dollars) | | | | | | | | |
| 23 Gross national product | 6,588 | 6,503 | 6,570 | 6,619 | 6,581 | 6,585 | 6,494 | 6,421 |
| 24 Personal consumption expenditures | 4,135 | 4,108 | 4,171 | 4,191 | 4,162 | 4,184 | 4,150 | 4,176 |
| 25 Disposable personal income | 4,493 | 4,473 | 4,526 | 4,511 | 4,517 | 4,535 | 4,541 | 4,532 |
| 26 Saving rate (percent) | 5.2 | 5.6 | 5.3 | 4.6 | 5.4 | 5.2 | 6.1 | 5.4 |
| GROSS SAVING | | | | | | | | |
| 27 Gross saving | 412.0 | 401.9 | 455.5 | 442.6 | 465.3 | 469.4 | 444.7 | 401.5 |
| 28 Gross private saving | 398.9 | 432.9 | 480.1 | 451.1 | 475.3 | 486.2 | 507.7 | 488.6 |
| 29 Personal saving | 86.2 | 101.3 | 107.6 | 88.9 | 106.6 | 106.9 | 128.0 | 113.8 |
| 30 Undistributed corporate profits ¹ | 59.1 | 44.3 | 50.8 | 55.7 | 52.0 | 52.8 | 42.9 | 31.7 |
| 31 Corporate inventory valuation adjustment | -42.6 | -45.7 | -27.7 | -39.2 | -24.0 | -25.3 | -22.3 | -9.9 |
| Capital consumption allowances | | | | | | | | |
| 32 Corporate | 155.4 | 175.4 | 197.7 | 187.5 | 194.6 | 201.1 | 207.7 | 211.7 |
| 33 Noncorporate | 98.2 | 111.8 | 123.9 | 119.0 | 122.0 | 125.4 | 129.1 | 131.3 |
| 34 Wage accruals less disbursements | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 35 Government surplus, or deficit (-), national income and product accounts | 11.9 | -32.1 | -25.7 | -9.7 | -11.2 | -17.9 | -64.1 | -87.2 |
| 36 Federal | -14.8 | -61.2 | -62.4 | -46.6 | -47.2 | -55.7 | -100.0 | -123.5 |
| 37 State and local | 26.7 | 29.1 | 36.7 | 36.9 | 36.1 | 37.8 | 35.9 | 36.3 |
| 38 Capital grants received by the United States, net | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | .0 |
| 39 Gross investment | 414.1 | 401.2 | 454.7 | 446.0 | 458.3 | 469.6 | 444.8 | 400.7 |
| 40 Gross private domestic | 415.8 | 395.3 | 450.5 | 437.1 | 458.6 | 463.0 | 443.3 | 393.8 |
| 41 Net foreign | -1.7 | 5.9 | 4.2 | 8.8 | -.2 | 6.5 | 1.5 | 7.0 |
| 42 Statistical discrepancy | 2.2 | -.7 | -.8 | 3.4 | -6.9 | .2 | .2 | -.7 |

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

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

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data are seasonally adjusted except as noted.¹

| Item credits or debits | 1979 | 1980 | 1981 ^r | 1981 ^r | | | | 1982 |
|---|----------|----------|-------------------|-------------------|---------|---------|---------|---------|
| | | | | Q1 | Q2 | Q3 | Q4 | |
| 1 Balance on current account | -466 | 1,520 | 4,471 | 3,245 | 1,399 | 751 | -927 | 1,180 |
| 2 Not seasonally adjusted | | | | 3,037 | 1,975 | -1,834 | 1,293 | 844 |
| 3 Merchandise trade balance ² | -27,346 | -25,338 | -27,889 | -4,312 | -6,547 | -7,845 | -9,185 | -6,059 |
| 4 Merchandise exports | 184,473 | 224,237 | 236,254 | 60,683 | 60,284 | 57,694 | 57,593 | 55,610 |
| 5 Merchandise imports | -211,819 | -249,575 | -264,143 | -64,995 | -66,831 | -65,539 | -66,778 | -61,669 |
| 6 Military transactions, net | -2,035 | -2,472 | -1,541 | -487 | -587 | 61 | -528 | 213 |
| 7 Investment income, net ³ | 31,215 | 29,910 | 33,037 | 8,123 | 8,201 | 8,183 | 8,529 | 6,980 |
| 8 Other service transactions, net | 3,262 | 6,203 | 7,472 | 1,343 | 1,842 | 2,160 | 2,127 | 2,036 |
| 9 Remittances, pensions, and other transfers | -2,011 | -2,101 | -2,104 | -462 | -524 | -558 | -562 | -525 |
| 10 U.S. government grants (excluding military) | -3,549 | -4,681 | -4,504 | -960 | -986 | -1,250 | -1,308 | -1,465 |
| 11 Change in U.S. government assets, other than official reserve assets, net (increase, -) | -3,743 | -5,126 | -5,137 | -1,375 | -1,518 | -1,257 | -987 | -909 |
| 12 Change in U.S. official reserve assets (increase, -) | -1,133 | -8,155 | -5,175 | -4,529 | -905 | -4 | 262 | -1,089 |
| 13 Gold | -65 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 14 Special drawing rights (SDRs) | -1,136 | -16 | -1,823 | 1,441 | -23 | -225 | -134 | -400 |
| 15 Reserve position in International Monetary Fund | -189 | -1,667 | -2,491 | -707 | -780 | -647 | -358 | -547 |
| 16 Foreign currencies | 257 | -6,472 | -861 | -2,381 | -102 | 868 | 754 | -142 |
| 17 Change in U.S. private assets abroad (increase, -) ³ | -59,469 | -72,746 | -98,982 | -16,892 | -19,143 | -15,996 | -46,952 | -36,225 |
| 18 Bank-reported claims | -26,213 | -46,838 | -84,531 | -11,634 | -14,998 | -15,254 | -42,645 | -34,685 |
| 19 Nonbank-reported claims | -3,307 | -3,146 | -331 | -3,148 | 2,470 | 855 | -508 | n.a. |
| 20 U.S. purchase of foreign securities, net | -4,726 | -3,524 | -5,429 | -458 | -1,511 | -618 | -2,843 | -408 |
| 21 U.S. direct investments abroad, net ³ | -25,222 | -19,238 | -8,691 | -1,652 | -5,104 | -979 | -956 | -1,132 |
| 22 Change in foreign official assets in the United States (increase, +) | -13,697 | 15,442 | 4,785 | 5,361 | -2,860 | -5,835 | 8,119 | -3,173 |
| 23 U.S. Treasury securities | -22,435 | 9,708 | 4,983 | 7,242 | -2,063 | -4,635 | 4,439 | -1,347 |
| 24 Other U.S. government obligations | 463 | 2,187 | 1,289 | 454 | 536 | 545 | -246 | -296 |
| 25 Other U.S. government liabilities ⁴ | -73 | 561 | -69 | -55 | 48 | -337 | 275 | -305 |
| 26 Other U.S. liabilities reported by U.S. banks | 7,213 | -159 | -4,083 | -3,109 | -2,028 | -2,382 | 3,436 | -1,441 |
| 27 Other foreign official assets ⁵ | 1,135 | 3,145 | 2,665 | 829 | 647 | 974 | 215 | 216 |
| 28 Change in foreign private assets in the United States (increase, +) | 52,157 | 39,042 | 73,136 | 3,109 | 16,324 | 22,715 | 30,988 | 29,001 |
| 29 U.S. bank-reported liabilities | 32,607 | 10,743 | 41,262 | -3,793 | 7,663 | 16,916 | 20,476 | 25,477 |
| 30 U.S. nonbank-reported liabilities | 1,362 | 6,530 | 532 | 147 | -162 | 1,006 | -457 | n.a. |
| 31 Foreign private purchases of U.S. Treasury securities, net | 4,960 | 2,645 | 2,932 | 1,390 | 750 | -446 | 1,238 | 1,124 |
| 32 Foreign purchases of other U.S. securities, net | 1,351 | 5,457 | 7,109 | 2,419 | 3,533 | 761 | 396 | 1,363 |
| 33 Foreign direct investments in the United States, net ³ | 11,877 | 13,666 | 21,301 | 2,946 | 4,540 | 4,478 | 93,316 | 10,317 |
| 34 Allocation of SDRs | 1,139 | 1,152 | 1,093 | 1,093 | 0 | 0 | 0 | 0 |
| 35 Discrepancy | 25,212 | 28,870 | 25,809 | 9,988 | 6,703 | -374 | 9,497 | 11,214 |
| 36 Owing to seasonal adjustments | | | | -829 | 503 | -2,144 | 2,474 | -875 |
| 37 Statistical discrepancy in recorded data before seasonal adjustment | 25,212 | 28,870 | 25,809 | 10,817 | 6,200 | 1,770 | 7,023 | 12,089 |
| MEMO: | | | | | | | | |
| 38 Changes in official assets | | | | | | | | |
| 39 U.S. official reserve assets (increase, -) | -1,133 | -8,155 | -5,175 | -4,529 | -905 | -4 | 262 | -1,089 |
| 40 Foreign official assets in the United States (increase, +) | -13,624 | 14,881 | 4,854 | 5,416 | -2,908 | -5,498 | 7,844 | -2,868 |
| 41 Change in Organization of Petroleum Exporting Countries official assets in the United States (part of line 22 above) | 5,543 | 12,769 | 13,314 | 5,364 | 2,786 | 2,935 | 2,230 | 4,940 |
| 41 Transfers under military grant programs (excluded from lines 4, 6, and 10 above) | 465 | 631 | 602 | 192 | 214 | 132 | 64 | 93 |

1. Seasonal factors are no longer calculated for lines 12 through 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 of incorporated affiliates.

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* (U.S. Department of Commerce).

3.11 U.S. FOREIGN TRADE

Millions of dollars; monthly data are seasonally adjusted.

| Item | 1979 | 1980 | 1981 | 1981 | | 1982 | | | | |
|---|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|
| | | | | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| 1 EXPORTS of domestic and foreign merchandise excluding grant-aid shipments | 181,860 | 220,626 | 233,677 | 19,153 | 18,885 | 18,737 | 18,704 | 18,602 | 17,843 | 18,218 |
| 2 GENERAL IMPORTS including merchandise for immediate consumption plus entries into bonded warehouses | 209,458 | 244,871 | 261,305 | 22,508 | 19,746 | 22,829 | 19,090 | 20,349 | 17,387 | 20,558 |
| 3 Trade balance | -27,598 | -24,245 | -27,628 | -3,355 | -861 | -4,092 | -387 | -1,747 | 456 | -2,340 |

NOTE. The data through 1981 in this table are reported by the Bureau of Census data on a free-alongside-ship (f.a.s.) value basis—that is, value at the port of export. Beginning in 1981, foreign trade of the U.S. Virgin Islands is included in the Census basis trade data; this adjustment has been made for all data shown in the table. Beginning with 1982 data, the value of imports are on a customs valuation basis. The Census basis data differ from merchandise trade data shown in table 3.10, U.S. International Transactions Summary, for reasons of coverage and timing. On the export side, the largest adjustments are: (1) the addition of exports to Canada

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

SOURCE. FT900 "Summary of U.S. Export and Import Merchandise Trade" (U.S. Department of Commerce, Bureau of the Census).

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

| Type | 1978 | 1979 | 1980 | 1981 | 1982 | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| 1 Total ¹ | 18,650 | 18,956 | 26,756 | 30,075 | 30,098 | 30,060 | 29,944 | 31,552 | 30,915 | 30,671 |
| 2 Gold stock, including Exchange Stabilization Fund ¹ | 11,671 | 11,172 | 11,160 | 11,151 | 11,151 | 11,150 | 11,150 | 11,149 | 11,149 | 11,149 |
| 3 Special drawing rights ^{2,3} | 1,558 | 2,724 | 2,610 | 4,095 | 4,176 | 4,359 | 4,306 | 4,294 | 4,521 | 4,461 |
| 4 Reserve position in International Monetary Fund ² | 1,047 | 1,253 | 2,852 | 5,055 | 5,237 | 5,275 | 5,367 | 6,022 | 6,099 | 6,062 |
| 5 Foreign currencies ^{4,5} | 4,374 | 3,807 | 10,134 | 9,774 | 9,534 | 9,276 | 9,121 | 10,097 | 9,146 | 8,999 |

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.

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 net transactions in SDRs.

4. Beginning November 1978, valued at current market exchange rates.

5. Includes U.S. government securities held under repurchase agreement against receipt of foreign currencies, if any.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS

Millions of dollars, end of period

| Assets | 1978 | 1979 | 1980 | 1981 | 1982 | | | | | |
|---|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| 1 Deposits | 367 | 429 | 411 | 505 | 333 | 416 | 421 | 966 | 308 | 585 |
| Assets held in custody | | | | | | | | | | |
| 2 U.S. Treasury securities ¹ | 117,126 | 95,075 | 102,417 | 104,680 | 104,631 | 103,557 | 103,964 | 102,346 | 102,112 | 103,292 |
| 3 Earmarked gold ² | 15,463 | 15,169 | 14,965 | 14,804 | 14,802 | 14,791 | 14,798 | 14,788 | 14,778 | 14,777 |

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

2. The value of earmarked gold increased because of the changes in par value of the U.S. dollar in May 1972 and in October 1973.

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

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

Millions of dollars, end of period

| Asset account | 1978 ¹ | 1979 | 1980 | 1981 | | | 1982 | | | |
|----------------------------------|-----------------------|---------|---------|---------|----------------------|-------------------|-------------------|-------------------|---------|-------------------|
| | | | | Oct. | Nov. | Dec. ^r | Jan. ^r | Feb. ^r | Mar. | Apr. ^p |
| | All foreign countries | | | | | | | | | |
| 1 Total, all currencies | 306,795 | 364,409 | 401,135 | 444,654 | 462,810 | 462,635 | 459,788 | 461,115 | 463,600 | 460,312 |
| 2 Claims on United States | 17,340 | 32,302 | 28,460 | 41,554 | 44,562 | 63,532 | 66,864 | 67,266 | 72,993 | 77,940 |
| 3 Parent bank | 12,811 | 25,929 | 20,202 | 26,833 | 26,540 | 42,940 | 46,712 | 45,128 | 48,749 | 53,841 |
| 4 Other | 4,529 | 6,373 | 8,258 | 14,721 | 18,022 | 20,592 | 20,152 | 22,138 | 24,244 | 24,099 |
| 5 Claims on foreigners | 278,135 | 317,330 | 354,960 | 383,463 | 397,825 | 379,096 | 372,985 | 374,070 | 371,403 | 362,830 |
| 6 Other branches of parent bank | 70,338 | 79,662 | 77,019 | 83,597 | 89,269 | 87,840 | 91,917 | 91,063 | 89,598 | 86,226 |
| 7 Banks | 103,111 | 123,420 | 146,448 | 156,833 | 161,510 | 150,889 | 145,488 | 146,321 | 146,939 | 142,311 |
| 8 Public borrowers ² | 23,737 | 26,097 | 28,033 | 30,211 | 30,181 | 28,193 | 26,564 | 26,847 | 26,307 | 25,599 |
| 9 Nonbank foreigners | 80,949 | 88,151 | 103,460 | 112,822 | 116,865 | 112,174 | 109,016 | 109,839 | 108,559 | 108,694 |
| 10 Other assets | 11,320 | 14,777 | 17,715 | 19,637 | 20,423 | 20,007 | 19,939 | 19,779 | 19,204 | 19,542 |
| 11 Total payable in U.S. dollars | 224,940 | 267,713 | 291,798 | 336,839 | 348,953 ^r | 350,564 | 351,057 | 353,001 | 355,511 | 351,313 |
| 12 Claims on United States | 16,382 | 31,171 | 27,191 | 40,370 | 43,279 ^r | 61,935 | 65,337 | 65,711 | 71,474 | 76,409 |
| 13 Parent bank | 12,625 | 25,632 | 19,896 | 26,639 | 26,355 ^r | 42,397 | 46,155 | 44,535 | 48,160 | 53,358 |
| 14 Other | 3,757 | 5,539 | 7,295 | 13,731 | 16,924 | 19,538 | 19,182 | 21,176 | 23,314 | 23,051 |
| 15 Claims on foreigners | 203,498 | 229,120 | 255,391 | 284,590 | 293,690 | 276,962 | 273,532 | 275,328 | 272,273 | 263,012 |
| 16 Other branches of parent bank | 55,408 | 61,525 | 58,541 | 65,859 | 69,938 | 69,382 | 74,880 | 74,519 | 73,122 | 69,409 |
| 17 Banks | 78,686 | 96,261 | 117,342 | 127,944 | 131,576 | 122,257 | 117,109 | 118,231 | 117,351 | 113,638 |
| 18 Public borrowers ² | 19,567 | 21,629 | 23,491 | 25,199 | 25,121 | 22,859 | 21,176 | 21,479 | 20,624 | 20,170 |
| 19 Nonbank foreigners | 49,837 | 49,705 | 56,017 | 65,588 | 67,055 | 62,464 | 60,367 | 61,099 | 61,176 | 59,795 |
| 20 Other assets | 5,060 | 7,422 | 9,216 | 11,879 | 11,984 | 11,667 | 12,188 | 11,962 | 11,764 | 11,892 |
| | United Kingdom | | | | | | | | | |
| 21 Total, all currencies | 106,593 | 130,873 | 144,717 | 153,615 | 161,531 | 157,229 | 157,892 | 162,351 | 161,471 | 159,481 |
| 22 Claims on United States | 5,370 | 11,117 | 7,509 | 9,668 | 9,315 | 11,823 | 12,045 | 13,458 | 13,604 | 17,676 |
| 23 Parent bank | 4,448 | 9,338 | 5,275 | 6,351 | 5,162 | 7,885 | 8,374 | 9,618 | 9,599 | 13,254 |
| 24 Other | 922 | 1,779 | 2,234 | 3,317 | 4,153 | 3,938 | 3,671 | 3,840 | 4,005 | 4,422 |
| 25 Claims on foreigners | 98,137 | 115,123 | 131,142 | 137,879 | 145,889 | 138,888 | 139,843 | 142,623 | 142,031 | 135,634 |
| 26 Other branches of parent bank | 27,830 | 34,291 | 34,760 | 38,799 | 41,476 | 41,367 | 43,358 | 43,361 | 43,925 | 39,811 |
| 27 Banks | 45,013 | 51,343 | 58,741 | 59,307 | 63,044 | 56,315 | 56,164 | 57,975 | 56,940 | 55,545 |
| 28 Public borrowers ² | 4,522 | 4,919 | 6,688 | 7,305 | 7,463 | 7,490 | 7,249 | 7,370 | 7,541 | 6,822 |
| 29 Nonbank foreigners | 20,772 | 24,570 | 30,953 | 32,468 | 33,906 | 33,716 | 33,072 | 33,917 | 33,625 | 33,456 |
| 30 Other assets | 3,086 | 4,633 | 6,066 | 6,068 | 6,327 | 6,518 | 6,004 | 6,270 | 5,836 | 6,171 |
| 31 Total payable in U.S. dollars | 75,860 | 94,287 | 99,699 | 112,064 | 117,454 | 115,188 | 116,870 | 121,432 | 120,432 | 117,914 |
| 32 Claims on United States | 5,113 | 10,746 | 7,116 | 9,201 | 8,811 | 11,249 | 11,574 | 12,966 | 13,103 | 17,182 |
| 33 Parent bank | 4,386 | 9,297 | 5,229 | 6,299 | 5,110 | 7,724 | 8,234 | 9,456 | 9,446 | 13,127 |
| 34 Other | 727 | 1,449 | 1,887 | 2,902 | 3,701 | 3,525 | 3,340 | 3,510 | 3,657 | 4,055 |
| 35 Claims on foreigners | 69,416 | 81,294 | 89,723 | 98,934 | 104,741 | 99,847 | 101,337 | 104,286 | 103,239 | 96,595 |
| 36 Other branches of parent bank | 22,838 | 28,928 | 28,268 | 32,698 | 34,905 | 35,436 | 37,739 | 38,122 | 38,794 | 34,240 |
| 37 Banks | 31,482 | 36,760 | 42,073 | 43,345 | 46,463 | 40,703 | 40,610 | 42,453 | 40,732 | 40,070 |
| 38 Public borrowers ² | 3,317 | 3,319 | 4,911 | 5,485 | 5,500 | 5,595 | 5,423 | 5,467 | 5,630 | 4,717 |
| 39 Nonbank foreigners | 11,779 | 12,287 | 14,471 | 17,406 | 17,873 | 18,113 | 17,565 | 18,244 | 18,353 | 17,568 |
| 40 Other assets | 1,331 | 2,247 | 2,860 | 3,929 | 3,902 | 4,092 | 3,959 | 4,180 | 4,090 | 4,137 |
| | Bahamas and Caymans | | | | | | | | | |
| 41 Total, all currencies | 91,735 | 108,977 | 123,837 | 142,687 | 148,557 | 149,051 | 146,516 | 142,853 | 143,764 | 142,916 |
| 42 Claims on United States | 9,635 | 19,124 | 17,751 | 26,741 | 29,909 | 46,343 | 49,607 | 49,060 | 54,012 | 55,544 |
| 43 Parent bank | 6,429 | 15,196 | 12,631 | 16,717 | 17,665 | 31,323 | 34,849 | 32,262 | 34,935 | 36,772 |
| 44 Other | 3,206 | 3,928 | 5,120 | 10,024 | 12,244 | 15,020 | 14,758 | 16,798 | 19,077 | 18,772 |
| 45 Claims on foreigners | 79,774 | 86,718 | 101,926 | 110,781 | 113,486 | 98,205 | 92,509 | 89,405 | 85,441 | 83,088 |
| 46 Other branches of parent bank | 12,904 | 9,689 | 13,342 | 13,066 | 13,972 | 12,951 | 15,101 | 14,384 | 12,035 | 12,640 |
| 47 Banks | 33,677 | 43,189 | 54,861 | 60,220 | 61,337 | 55,303 | 50,714 | 48,955 | 47,845 | 45,732 |
| 48 Public borrowers ² | 11,514 | 12,905 | 12,577 | 12,637 | 12,741 | 10,006 | 8,709 | 8,580 | 7,980 | 7,847 |
| 49 Nonbank foreigners | 21,679 | 20,935 | 21,146 | 24,858 | 25,436 | 19,945 | 17,985 | 17,486 | 17,581 | 16,869 |
| 50 Other assets | 2,326 | 3,135 | 4,160 | 5,165 | 5,162 | 4,503 | 4,400 | 4,388 | 4,311 | 4,284 |
| 51 Total payable in U.S. dollars | 85,417 | 102,368 | 117,654 | 136,854 | 142,632 | 143,686 | 141,379 | 137,842 | 138,718 | 137,804 |

1. In May 1978 the exemption level for branches required to report was increased, which reduced the number of reporting branches.

2. In May 1978 a broader category of claims on foreign public borrowers, including corporations that are majority owned by foreign governments, replaced the previous, more narrowly defined claims on foreign official institutions.

3.14 Continued

| Liability account | 1978 ¹ | 1979 | 1980 | 1981 | | | 1982 | | | |
|-----------------------------------|-----------------------|---------|---------|---------|---------|---------|-------------------|-------------------|---------|-------------------|
| | | | | Oct. | Nov. | Dec. | Jan. ² | Feb. ² | Mar. | Apr. ² |
| | All foreign countries | | | | | | | | | |
| 52 Total, all currencies | 306,795 | 364,409 | 401,135 | 444,654 | 462,810 | 462,635 | 459,788 | 461,115 | 463,600 | 460,312 |
| 53 To United States | 58,012 | 66,689 | 91,079 | 120,039 | 128,084 | 137,686 | 143,999 | 145,198 | 150,387 | 152,833 |
| 54 Parent bank | 28,654 | 24,533 | 39,286 | 45,909 | 49,385 | 56,144 | 55,960 | 55,179 | 58,439 | 56,745 |
| 55 Other banks in United States | 12,169 | 13,968 | 14,473 | 16,464 | 16,663 | 19,319 | 19,839 | 22,593 | 24,404 | 26,064 |
| 56 Nonbanks | 17,189 | 28,188 | 37,275 | 57,666 | 62,036 | 62,223 | 68,200 | 67,426 | 67,544 | 70,024 |
| 57 To foreigners | 238,912 | 283,510 | 295,411 | 305,040 | 316,232 | 305,643 | 296,244 | 296,426 | 293,737 | 287,381 |
| 58 Other branches of parent bank | 67,496 | 77,640 | 75,773 | 82,038 | 87,831 | 86,423 | 85,708 | 84,524 | 85,864 | 84,186 |
| 59 Banks | 97,711 | 122,922 | 132,116 | 128,576 | 132,111 | 124,889 | 118,478 | 118,970 | 117,064 | 111,710 |
| 60 Official institutions | 31,936 | 35,668 | 32,473 | 27,685 | 24,696 | 25,997 | 25,124 | 24,625 | 23,039 | 22,389 |
| 61 Nonbank foreigners | 41,769 | 47,280 | 55,049 | 66,741 | 71,594 | 68,334 | 66,934 | 68,307 | 67,770 | 69,096 |
| 62 Other liabilities | 9,871 | 14,210 | 14,690 | 19,575 | 18,494 | 19,306 | 19,545 | 19,491 | 19,476 | 20,098 |
| 63 Total payable in U.S. dollars | 230,810 | 273,857 | 303,281 | 349,602 | 360,971 | 364,228 | 363,940 | 366,885 | 369,483 | 366,631 |
| 64 To United States | 55,811 | 64,530 | 88,157 | 117,362 | 125,121 | 134,582 | 141,035 | 142,293 | 147,393 | 149,717 |
| 65 Parent bank | 27,519 | 23,403 | 37,528 | 44,170 | 47,456 | 54,252 | 53,929 | 53,217 | 56,427 | 54,684 |
| 66 Other banks in United States | 11,915 | 13,771 | 14,203 | 16,313 | 16,564 | 19,005 | 19,712 | 22,382 | 24,163 | 25,727 |
| 67 Nonbanks | 16,377 | 27,356 | 36,426 | 56,879 | 61,101 | 61,325 | 67,394 | 66,694 | 66,803 | 69,306 |
| 68 To foreigners | 169,927 | 201,514 | 206,883 | 219,818 | 224,610 | 217,487 | 210,924 | 213,143 | 210,643 | 205,204 |
| 69 Other branches of parent bank | 53,396 | 60,551 | 58,172 | 65,160 | 69,561 | 69,189 | 69,213 | 68,350 | 69,780 | 68,081 |
| 70 Banks | 63,000 | 80,691 | 87,497 | 84,592 | 84,789 | 79,590 | 74,259 | 76,132 | 73,176 | 69,326 |
| 71 Official institutions | 26,404 | 29,048 | 24,697 | 21,948 | 18,911 | 20,288 | 19,937 | 19,322 | 18,120 | 17,491 |
| 72 Nonbank foreigners | 27,127 | 31,224 | 36,517 | 48,118 | 51,349 | 48,420 | 47,515 | 49,339 | 49,567 | 50,306 |
| 73 Other liabilities | 5,072 | 7,813 | 8,241 | 12,422 | 11,240 | 12,159 | 11,981 | 11,449 | 11,447 | 11,710 |
| | United Kingdom | | | | | | | | | |
| 74 Total, all currencies | 106,593 | 130,873 | 144,717 | 153,615 | 161,531 | 157,229 | 157,892 | 162,351 | 161,471 | 159,481 |
| 75 To United States | 9,730 | 20,986 | 21,785 | 32,960 | 36,316 | 38,022 | 40,740 | 43,185 | 42,246 | 41,886 |
| 76 Parent bank | 1,887 | 3,104 | 4,225 | 3,542 | 4,045 | 5,444 | 6,385 | 6,592 | 6,078 | 7,902 |
| 77 Other banks in United States | 4,189 | 7,693 | 5,716 | 6,054 | 6,652 | 7,502 | 7,313 | 8,973 | 8,607 | 8,449 |
| 78 Nonbanks | 3,654 | 10,189 | 11,844 | 23,364 | 25,619 | 25,076 | 27,042 | 27,620 | 27,561 | 25,535 |
| 79 To foreigners | 93,202 | 104,032 | 117,438 | 114,415 | 118,401 | 112,255 | 110,064 | 111,590 | 111,497 | 109,629 |
| 80 Other branches of parent bank | 12,786 | 12,567 | 15,384 | 15,544 | 16,090 | 16,545 | 16,298 | 16,719 | 17,480 | 18,358 |
| 81 Banks | 39,917 | 47,620 | 56,262 | 53,634 | 56,239 | 51,336 | 49,622 | 49,937 | 49,616 | 47,549 |
| 82 Official institutions | 20,963 | 24,202 | 21,412 | 17,442 | 15,089 | 16,517 | 16,110 | 15,965 | 14,608 | 13,908 |
| 83 Nonbank foreigners | 19,536 | 19,643 | 24,380 | 27,795 | 30,983 | 27,857 | 28,034 | 28,969 | 29,793 | 29,814 |
| 84 Other liabilities | 3,661 | 5,855 | 5,494 | 6,240 | 6,814 | 6,952 | 7,088 | 7,576 | 7,728 | 7,966 |
| 85 Total payable in U.S. dollars | 77,030 | 95,449 | 103,440 | 117,346 | 122,362 | 120,277 | 121,407 | 127,029 | 126,359 | 124,248 |
| 86 To United States | 9,328 | 20,552 | 21,080 | 32,408 | 35,706 | 37,325 | 40,248 | 42,646 | 41,650 | 41,198 |
| 87 Parent bank | 1,836 | 3,054 | 4,078 | 3,484 | 3,956 | 5,343 | 6,268 | 6,497 | 5,976 | 7,803 |
| 88 Other banks in United States | 4,101 | 7,651 | 5,626 | 5,976 | 6,611 | 7,249 | 7,289 | 8,884 | 8,489 | 8,271 |
| 89 Nonbanks | 3,391 | 9,847 | 11,376 | 22,948 | 25,139 | 24,733 | 26,691 | 27,265 | 27,185 | 25,124 |
| 90 To foreigners | 66,216 | 72,397 | 79,636 | 81,260 | 82,766 | 79,041 | 77,491 | 80,744 | 81,060 | 79,444 |
| 91 Other branches of parent bank | 9,635 | 8,446 | 10,474 | 11,121 | 11,457 | 12,055 | 11,928 | 12,417 | 13,365 | 14,102 |
| 92 Banks | 25,287 | 29,424 | 35,388 | 34,312 | 35,141 | 32,298 | 30,995 | 32,249 | 32,090 | 30,415 |
| 93 Official institutions | 17,091 | 20,192 | 17,024 | 14,415 | 12,133 | 13,612 | 13,497 | 13,418 | 12,196 | 11,568 |
| 94 Nonbank foreigners | 14,203 | 14,335 | 16,750 | 21,412 | 24,035 | 21,076 | 21,071 | 22,660 | 23,409 | 23,359 |
| 95 Other liabilities | 1,486 | 2,500 | 2,724 | 3,678 | 3,890 | 3,911 | 3,668 | 3,639 | 3,649 | 3,606 |
| | Bahamas and Caymans | | | | | | | | | |
| 96 Total, all currencies | 91,735 | 108,977 | 123,837 | 142,687 | 148,557 | 149,051 | 146,516 | 142,853 | 143,764 | 142,916 |
| 97 To United States | 39,431 | 37,719 | 59,666 | 75,991 | 80,161 | 85,704 | 88,967 | 87,364 | 91,694 | 94,024 |
| 98 Parent bank | 20,482 | 15,267 | 28,181 | 33,387 | 36,066 | 39,250 | 37,777 | 36,683 | 39,146 | 35,799 |
| 99 Other banks in United States | 6,073 | 5,204 | 7,379 | 9,349 | 8,971 | 10,620 | 11,185 | 12,176 | 14,267 | 15,855 |
| 100 Nonbanks | 12,876 | 17,248 | 24,106 | 33,255 | 35,124 | 35,834 | 40,005 | 38,505 | 38,281 | 42,370 |
| 101 To foreigners | 50,447 | 68,598 | 61,218 | 62,795 | 64,462 | 60,012 | 54,491 | 52,398 | 49,089 | 45,891 |
| 102 Other branches of parent bank | 16,094 | 20,875 | 17,040 | 20,521 | 23,307 | 20,641 | 20,721 | 19,814 | 18,614 | 17,365 |
| 103 Banks | 23,104 | 33,631 | 29,895 | 25,396 | 24,712 | 23,202 | 18,590 | 18,252 | 16,428 | 14,768 |
| 104 Official institutions | 4,208 | 4,866 | 4,361 | 4,078 | 3,381 | 3,498 | 3,149 | 2,505 | 2,607 | 2,512 |
| 105 Nonbank foreigners | 7,041 | 9,226 | 9,922 | 12,800 | 13,062 | 12,671 | 12,031 | 11,827 | 11,440 | 11,246 |
| 106 Other liabilities | 1,857 | 2,660 | 2,953 | 3,901 | 3,934 | 3,335 | 3,058 | 3,091 | 2,981 | 3,001 |
| 107 Total payable in U.S. dollars | 87,014 | 103,460 | 119,657 | 138,094 | 144,034 | 145,227 | 142,728 | 139,247 | 140,092 | 139,437 |

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

| Item | 1979 | 1980 | 1981 | | 1982 | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|-------------------|------------------|
| | | | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. ^P | May ^P |
| 1 Total ¹ | 149,697 | 164,578 | 164,545 | 169,436 | 167,959 | 166,168 | 166,757 | 165,366 | 167,084 |
| <i>By type</i> | | | | | | | | | |
| 2 Liabilities reported by banks in the United States ² | 30,540 | 30,381 | 23,436 | 26,306 | 24,099 | 24,672 | 25,051 | 26,157 | 27,788 |
| 3 U.S. Treasury bills and certificates ³ | 47,666 | 56,243 | 49,644 | 52,389 | 52,306 | 48,174 | 47,048 | 43,850 | 42,741 |
| <i>U.S. Treasury bonds and notes</i> | | | | | | | | | |
| 4 Marketable | 37,590 | 41,455 | 53,937 | 53,150 | 53,992 | 56,333 | 57,647 | 58,459 | 59,951 |
| 5 Nonmarketable ⁴ | 17,387 | 14,654 | 11,791 | 11,791 | 11,791 | 11,291 | 11,291 | 11,050 | 10,750 |
| 6 U.S. securities other than U.S. Treasury securities ⁵ | 16,514 | 21,845 | 25,737 | 25,800 | 25,771 | 25,698 | 25,720 | 25,850 | 25,854 |
| <i>By area</i> | | | | | | | | | |
| 7 Western Europe ¹ | 85,633 | 81,592 | 63,107 | 65,218 | 63,048 | 62,034 | 60,364 | 57,387 | 57,463 |
| 8 Canada | 1,898 | 1,562 | 2,248 | 2,403 | 2,369 | 1,669 | 1,647 | 1,721 | 1,329 |
| 9 Latin America and Caribbean | 6,291 | 5,688 | 5,051 | 6,934 | 5,923 | 6,283 | 6,562 | 6,961 | 7,248 |
| 10 Asia | 52,978 | 70,784 | 91,161 | 91,790 | 94,137 | 93,559 | 95,247 | 94,875 | 95,919 |
| 11 Africa | 2,412 | 4,123 | 1,792 | 1,849 | 1,649 | 1,474 | 1,337 | 1,823 | 1,381 |
| 12 Other countries ⁶ | 485 | 829 | 1,186 | 1,242 | 833 | 1,149 | 1,600 | 2,599 | 3,744 |

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 | 1978 | 1979 | 1980 | 1981 | | | 1982 |
|--|-------|-------|-------|-------|-------|-------|-------|
| | | | | June | Sept. | Dec. | Mar. |
| 1 Banks' own liabilities | 2,406 | 1,918 | 3,748 | 3,031 | 2,878 | 3,740 | 4,391 |
| 2 Banks' own claims ¹ | 3,671 | 2,419 | 4,206 | 3,699 | 4,078 | 5,173 | 5,788 |
| 3 Deposits | 1,795 | 994 | 2,507 | 2,050 | 2,409 | 3,403 | 3,979 |
| 4 Other claims | 1,876 | 1,425 | 1,699 | 1,649 | 1,669 | 1,770 | 1,810 |
| 5 Claims of banks' domestic customers ² | 358 | 580 | 962 | 347 | 248 | 971 | 944 |

1. Includes claims of banks' domestic customers through March 1978.

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

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

3.17 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 | 1978 | 1979 | 1980 | 1981 | | 1982 | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------|----------------|------------------|
| | | | | Nov. | Dec. | Jan. | Feb. | Mar. ^r | Apr. | May ^p |
| 1 All foreigners | 166,842 | 187,521 | 205,297 | 209,024 | 242,533 | 250,432 | 253,583 | 261,219 | 265,995 | 274,159 |
| 2 Banks' own liabilities | 78,661 | 117,196 | 124,791 | 133,308 | 162,433 | 170,972 | 178,882 | 187,559 | 194,637 | 203,001 |
| 3 Demand deposits | 19,218 | 23,303 | 23,462 | 21,127 | 19,677 | 18,334 | 17,808 | 16,498 | 18,159 | 17,614 |
| 4 Time deposits ¹ | 12,427 | 13,623 | 15,076 | 18,101 | 29,381 | 31,161 | 36,273 | 43,597 | 48,175 | 53,391 |
| 5 Other ² | 9,705 | 16,453 | 17,583 | 14,129 | 17,371 | 16,451 | 16,963 | 18,989 | 18,655 | 20,126 |
| 6 Own foreign offices ³ | 37,311 | 63,817 | 68,670 | 79,951 | 96,003 | 105,026 | 107,838 | 108,475 | 109,648 | 111,870 |
| 7 Banks' custody liabilities ⁴ | 88,181 | 70,325 | 80,506 | 75,717 | 80,100 | 79,460 | 74,701 | 73,660 | 71,358 | 71,158 |
| 8 U.S. Treasury bills and certificates ⁵ | 68,202 | 48,573 | 57,595 | 52,005 | 55,312 | 55,131 | 51,142 | 50,152 | 47,353 | 46,476 |
| 9 Other negotiable and readily transferable instruments ⁶ | 17,472 | 19,396 | 20,079 | 18,269 | 18,819 | 18,842 | 18,718 | 18,901 | 19,326 | 20,672 |
| 10 Other | 2,507 | 2,356 | 2,832 | 5,442 | 5,970 | 5,487 | 4,842 | 4,607 | 4,679 | 4,010 |
| 11 Nonmonetary international and regional organizations⁷ | 2,607 | 2,356 | 2,344 | 2,317 | 2,721 | 2,148 | 2,091 | 2,045 | 2,033 | 3,034 |
| 12 Banks' own liabilities | 906 | 714 | 444 | 555 | 638 | 373 | 298 | 445 | 593 | 1,267 |
| 13 Demand deposits | 330 | 260 | 146 | 388 | 262 | 130 | 135 | 209 | 149 | 185 |
| 14 Time deposits ¹ | 84 | 151 | 85 | 74 | 58 | 86 | 76 | 141 | 276 | 466 |
| 15 Other ² | 492 | 303 | 212 | 93 | 318 | 156 | 87 | 96 | 168 | 616 |
| 16 Banks' custody liabilities ⁴ | 1,701 | 1,643 | 1,900 | 1,762 | 2,083 | 1,775 | 1,792 | 1,599 | 1,439 | 1,767 |
| 17 U.S. Treasury bills and certificates | 201 | 102 | 254 | 142 | 541 | 217 | 277 | 109 | 142 | 253 |
| 18 Other negotiable and readily transferable instruments ⁶ | 1,499 | 1,538 | 1,646 | 1,621 | 1,542 | 1,558 | 1,515 | 1,490 | 1,297 | 1,514 |
| 19 Other | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20 Official institutions⁸ | 90,742 | 78,206 | 86,624 | 73,080 | 78,696 | 76,405 | 72,846 | 72,099 | 70,007 | 70,529 |
| 21 Banks' own liabilities | 12,165 | 18,292 | 17,826 | 14,214 | 16,672 | 14,626 | 14,919 | 15,326 | 16,943 | 17,711 |
| 22 Demand deposits | 3,390 | 4,671 | 3,771 | 2,459 | 2,612 | 2,404 | 2,385 | 2,277 | 3,240 | 2,879 |
| 23 Time deposits ¹ | 2,560 | 3,050 | 3,612 | 1,910 | 4,192 | 3,684 | 4,236 | 4,866 | 5,555 | 5,754 |
| 24 Other ² | 6,215 | 10,571 | 10,443 | 9,846 | 9,868 | 8,538 | 8,297 | 8,183 | 8,148 | 9,078 |
| 25 Banks' custody liabilities ⁴ | 78,577 | 59,914 | 68,798 | 58,866 | 62,024 | 61,778 | 57,927 | 56,773 | 53,064 | 52,818 |
| 26 U.S. Treasury bills and certificates ⁵ | 67,415 | 47,666 | 56,243 | 49,644 | 52,389 | 52,306 | 48,174 | 47,048 | 43,850 | 42,741 |
| 27 Other negotiable and readily transferable instruments ⁶ | 10,992 | 12,196 | 12,501 | 9,171 | 9,587 | 9,445 | 9,717 | 9,685 | 9,029 | 10,037 |
| 28 Other | 170 | 52 | 54 | 51 | 47 | 27 | 37 | 40 | 185 | 40 |
| 29 Banks⁹ | 57,423 | 88,316 | 96,415 | 109,204 | 135,167 | 145,577 | 150,537 | 157,787 | 161,084 | 165,437 |
| 30 Banks' own liabilities | 52,626 | 83,299 | 90,456 | 98,369 | 123,452 | 133,691 | 139,787 | 146,591 | 148,364 | 152,891 |
| 31 Unaffiliated foreign banks | 15,315 | 19,482 | 21,786 | 18,418 | 27,449 | 28,664 | 31,948 | 38,116 | 38,716 | 41,021 |
| 32 Demand deposits | 11,257 | 13,285 | 14,188 | 12,908 | 11,614 | 10,893 | 10,444 | 9,267 | 9,914 | 10,001 |
| 33 Time deposits ¹ | 1,429 | 1,667 | 1,703 | 1,837 | 9,169 | 10,472 | 13,400 | 18,653 | 18,952 | 21,261 |
| 34 Other ² | 2,629 | 4,530 | 5,895 | 3,673 | 6,666 | 7,299 | 8,104 | 10,195 | 9,849 | 9,760 |
| 35 Own foreign offices ³ | 37,311 | 63,817 | 68,670 | 79,951 | 96,003 | 105,026 | 107,838 | 108,475 | 109,648 | 111,870 |
| 36 Banks' custody liabilities ⁴ | 4,797 | 5,017 | 5,959 | 10,835 | 11,715 | 11,886 | 10,751 | 11,197 | 12,720 | 12,546 |
| 37 U.S. Treasury bills and certificates | 300 | 422 | 623 | 1,584 | 1,683 | 1,853 | 1,876 | 2,213 | 2,592 | 2,698 |
| 38 Other negotiable and readily transferable instruments ⁶ | 2,425 | 2,415 | 2,748 | 4,169 | 4,421 | 4,858 | 4,405 | 4,729 | 5,968 | 6,097 |
| 39 Other | 2,072 | 2,179 | 2,588 | 5,082 | 5,611 | 5,176 | 4,470 | 4,255 | 4,160 | 3,751 |
| 40 Other foreigners | 16,070 | 18,642 | 19,914 | 24,424 | 25,949 | 26,303 | 28,109 | 29,288 | 32,871 | 35,158 |
| 41 Banks' own liabilities | 12,964 | 14,891 | 16,065 | 20,170 | 21,671 | 22,282 | 23,878 | 25,196 | 28,737 | 31,131 |
| 42 Demand deposits | 4,242 | 5,087 | 5,356 | 5,373 | 5,189 | 4,906 | 4,843 | 4,745 | 4,855 | 4,549 |
| 43 Time deposits | 8,353 | 8,755 | 9,676 | 14,280 | 15,963 | 16,918 | 18,561 | 19,936 | 23,393 | 25,910 |
| 44 Other ² | 368 | 1,048 | 1,033 | 517 | 520 | 458 | 474 | 515 | 489 | 672 |
| 45 Banks' custody liabilities ⁴ | 3,106 | 3,751 | 3,849 | 4,253 | 4,278 | 4,021 | 4,231 | 4,092 | 4,134 | 4,027 |
| 46 U.S. Treasury bills and certificates | 285 | 382 | 474 | 635 | 698 | 755 | 815 | 782 | 769 | 784 |
| 47 Other negotiable and readily transferable instruments ⁶ | 2,557 | 3,247 | 3,185 | 3,309 | 3,268 | 2,981 | 3,081 | 2,997 | 3,032 | 3,024 |
| 48 Other | 264 | 123 | 190 | 309 | 312 | 284 | 335 | 313 | 334 | 219 |
| 49 MEMO: Negotiable time certificates of deposit in custody for foreigners | 11,007 | 10,984 | 10,745 | 9,985 | 10,547 | 10,470 | 10,916 | 11,169 | 11,548 | 12,603 |

1. Excludes negotiable time certificates of deposit, which are included in "Other negotiable and readily transferable instruments." Data for time deposits before April 1978 represent short-term only.

2. Includes borrowing under repurchase agreements.

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

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

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

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

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

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

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

3.17 Continued

| Area and country | 1978 | 1979 | 1980 | 1981 | | 1982 | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|-------------------|---------|------------------|
| | | | | Nov. | Dec.▲ | Jan. | Feb. | Mar. ^c | Apr. | May ^p |
| 1 Total..... | 166,842 | 187,521 | 205,297 | 209,024 | 242,533 | 250,432 | 253,583 | 261,219 | 265,995 | 274,159 |
| 2 Foreign countries..... | 164,235 | 185,164 | 202,953 | 206,708 | 239,812 | 248,284 | 251,492 | 259,174 | 263,962 | 271,124 |
| 3 Europe..... | 85,172 | 90,952 | 90,897 | 82,302 | 90,622 | 89,708 | 91,549 | 93,541 | 91,962 | 97,471 |
| 4 Austria..... | 513 | 413 | 523 | 595 | 587 | 719 | 647 | 545 | 484 | 454 |
| 5 Belgium-Luxembourg..... | 2,550 | 2,375 | 4,019 | 3,989 | 4,117 | 3,954 | 3,252 | 3,002 | 2,892 | 3,075 |
| 6 Denmark..... | 1,946 | 1,092 | 497 | 306 | 333 | 512 | 524 | 514 | 613 | 608 |
| 7 Finland..... | 346 | 398 | 455 | 196 | 296 | 157 | 292 | 273 | 229 | 212 |
| 8 France..... | 9,214 | 10,433 | 12,125 | 7,385 | 8,486 | 8,078 | 8,042 | 7,792 | 6,737 | 6,312 |
| 9 Germany..... | 17,283 | 12,935 | 9,973 | 7,211 | 7,665 | 6,953 | 6,668 | 7,698 | 6,589 | 6,949 |
| 10 Greece..... | 826 | 635 | 670 | 428 | 463 | 469 | 535 | 472 | 457 | 549 |
| 11 Italy..... | 7,739 | 7,782 | 7,572 | 5,656 | 7,290 | 7,104 | 6,495 | 4,300 | 3,693 | 3,420 |
| 12 Netherlands..... | 2,402 | 2,337 | 2,441 | 2,351 | 2,773 | 2,808 | 2,926 | 3,111 | 2,963 | 2,691 |
| 13 Norway..... | 1,271 | 1,267 | 1,344 | 1,642 | 1,457 | 1,245 | 1,129 | 1,518 | 1,666 | 1,981 |
| 14 Portugal..... | 330 | 557 | 374 | 358 | 354 | 301 | 275 | 272 | 272 | 276 |
| 15 Spain..... | 870 | 1,259 | 1,500 | 954 | 916 | 1,024 | 946 | 1,136 | 1,057 | 1,114 |
| 16 Sweden..... | 3,121 | 2,005 | 1,737 | 1,508 | 1,545 | 1,274 | 1,480 | 1,358 | 1,373 | 1,425 |
| 17 Switzerland..... | 18,225 | 17,954 | 16,689 | 18,937 | 18,878 | 18,927 | 18,590 | 19,199 | 20,354 | 21,706 |
| 18 Turkey..... | 157 | 120 | 242 | 197 | 518 | 336 | 216 | 283 | 364 | 204 |
| 19 United Kingdom..... | 14,272 | 24,700 | 22,680 | 24,258 | 28,230 | 30,581 | 33,773 | 35,146 | 35,474 | 39,892 |
| 20 Yugoslavia..... | 254 | 266 | 681 | 380 | 375 | 215 | 219 | 223 | 259 | 237 |
| 21 Other Western Europe ¹ | 3,440 | 4,070 | 6,939 | 5,394 | 5,798 | 4,710 | 5,204 | 6,256 | 6,101 | 5,960 |
| 22 U.S.S.R..... | 82 | 52 | 68 | 72 | 49 | 69 | 52 | 44 | 37 | 30 |
| 23 Other Eastern Europe ² | 330 | 302 | 370 | 486 | 493 | 271 | 284 | 400 | 350 | 376 |
| 24 Canada..... | 6,969 | 7,379 | 10,031 | 10,091 | 10,256 | 11,572 | 10,999 | 10,780 | 12,321 | 10,619 |
| 25 Latin America and Caribbean..... | 31,638 | 49,686 | 53,170 | 62,011 | 84,504 | 92,203 | 94,411 | 98,073 | 103,481 | 105,317 |
| 26 Argentina..... | 1,484 | 1,582 | 2,132 | 2,012 | 2,445 | 2,879 | 2,897 | 3,037 | 2,736 | 2,203 |
| 27 Bahamas..... | 6,752 | 15,255 | 16,381 | 23,625 | 34,380 | 43,522 | 43,589 | 44,689 | 45,455 | 44,749 |
| 28 Bermuda..... | 428 | 430 | 670 | 624 | 765 | 680 | 855 | 1,113 | 1,165 | 1,350 |
| 29 Brazil..... | 1,125 | 1,005 | 1,216 | 1,285 | 1,548 | 1,608 | 1,803 | 1,352 | 1,462 | 1,632 |
| 30 British West Indies..... | 5,974 | 11,138 | 12,766 | 9,524 | 17,692 | 17,868 | 18,783 | 18,844 | 19,472 | 19,480 |
| 31 Chile..... | 398 | 468 | 460 | 505 | 664 | 771 | 815 | 951 | 992 | 1,224 |
| 32 Colombia..... | 1,756 | 2,617 | 3,077 | 2,776 | 2,993 | 2,861 | 2,924 | 2,654 | 2,639 | 2,514 |
| 33 Cuba..... | 13 | 13 | 6 | 7 | 9 | 7 | 10 | 7 | 6 | 25 |
| 34 Ecuador..... | 322 | 425 | 371 | 516 | 434 | 355 | 370 | 513 | 491 | 446 |
| 35 Guatemala ³ | 416 | 414 | 367 | 444 | 479 | 485 | 519 | 590 | 569 | 583 |
| 36 Jamaica ³ | 52 | 76 | 97 | 96 | 87 | 120 | 100 | 129 | 133 | 104 |
| 37 Mexico..... | 3,467 | 4,185 | 4,547 | 6,047 | 7,163 | 6,668 | 7,246 | 7,646 | 8,532 | 8,992 |
| 38 Netherlands Antilles..... | 308 | 499 | 413 | 2,896 | 3,073 | 3,042 | 3,135 | 3,434 | 3,474 | 3,449 |
| 39 Panama..... | 2,967 | 4,483 | 4,718 | 4,904 | 4,852 | 3,478 | 3,338 | 4,190 | 4,208 | 4,346 |
| 40 Peru..... | 363 | 383 | 403 | 473 | 694 | 594 | 531 | 532 | 620 | 753 |
| 41 Uruguay..... | 231 | 202 | 254 | 266 | 367 | 481 | 478 | 323 | 410 | 561 |
| 42 Venezuela..... | 3,821 | 4,192 | 3,170 | 3,971 | 4,245 | 4,557 | 4,575 | 5,120 | 8,062 | 9,421 |
| 43 Other Latin America and Caribbean..... | 1,760 | 2,318 | 2,123 | 2,041 | 2,612 | 2,227 | 2,443 | 2,948 | 3,056 | 3,485 |
| 44 Asia..... | 36,492 | 33,005 | 42,420 | 48,632 | 49,810 | 50,658 | 50,290 | 52,607 | 50,343 | 51,091 |
| 45 China..... | 67 | 49 | 49 | 200 | 158 | 183 | 215 | 257 | 331 | 284 |
| 46 Mainland..... | 502 | 1,393 | 1,662 | 2,147 | 2,082 | 2,227 | 2,253 | 2,213 | 2,291 | 2,372 |
| 47 Taiwan..... | 1,256 | 1,672 | 2,548 | 4,090 | 3,950 | 3,946 | 4,302 | 4,195 | 4,587 | 4,737 |
| 48 Hong Kong..... | 790 | 527 | 416 | 514 | 385 | 512 | 414 | 435 | 544 | 623 |
| 49 India..... | 449 | 504 | 730 | 985 | 640 | 1,230 | 1,241 | 1,127 | 837 | 784 |
| 50 Indonesia..... | 688 | 707 | 883 | 475 | 589 | 546 | 507 | 449 | 539 | 562 |
| 51 Israel..... | 21,927 | 8,907 | 16,281 | 19,988 | 20,559 | 20,051 | 20,664 | 21,955 | 19,294 | 19,008 |
| 52 Japan..... | 795 | 993 | 1,528 | 1,322 | 2,013 | 2,146 | 2,162 | 2,138 | 2,355 | 2,191 |
| 53 Korea..... | 644 | 795 | 919 | 736 | 876 | 757 | 739 | 671 | 691 | 758 |
| 54 Philippines..... | 427 | 277 | 464 | 409 | 534 | 369 | 494 | 340 | 517 | 474 |
| 55 Thailand..... | 7,534 | 15,300 | 14,453 | 13,603 | 13,172 | 13,623 | 13,564 | 14,799 | 14,346 | 14,405 |
| 56 Middle-East oil-exporting countries ⁴ | 1,414 | 1,879 | 2,487 | 4,163 | 4,852 | 5,068 | 3,735 | 4,028 | 4,011 | 4,893 |
| 57 Other Asia..... | 2,886 | 3,239 | 5,187 | 2,381 | 3,201 | 3,065 | 2,814 | 2,398 | 3,111 | 2,629 |
| 58 Africa..... | 404 | 475 | 485 | 328 | 360 | 571 | 339 | 297 | 411 | 382 |
| 59 Egypt..... | 32 | 33 | 33 | 37 | 32 | 36 | 35 | 36 | 52 | 37 |
| 60 Morocco..... | 168 | 184 | 288 | 202 | 420 | 252 | 368 | 330 | 308 | 305 |
| 61 South Africa..... | 43 | 110 | 57 | 56 | 134 | 33 | 40 | 69 | 41 | 27 |
| 62 Zaire..... | 1,525 | 1,635 | 3,540 | 830 | 1,395 | 1,207 | 1,112 | 627 | 1,144 | 846 |
| 63 Oil-exporting countries ⁵ | 715 | 804 | 783 | 929 | 860 | 966 | 920 | 1,039 | 1,156 | 1,031 |
| 64 Other Africa..... | 1,076 | 904 | 1,247 | 1,291 | 1,419 | 1,078 | 1,430 | 1,775 | 2,744 | 3,997 |
| 65 Other countries..... | 838 | 684 | 950 | 1,065 | 1,223 | 853 | 1,204 | 1,550 | 2,543 | 3,752 |
| 66 Australia..... | 239 | 220 | 297 | 226 | 196 | 225 | 226 | 225 | 201 | 245 |
| 67 All other..... | 2,607 | 2,356 | 2,344 | 2,317 | 2,721 | 2,148 | 2,091 | 2,045 | 2,033 | 3,034 |
| 68 Nonmonetary international and regional organizations..... | 1,485 | 1,238 | 1,157 | 1,128 | 1,661 | 1,072 | 1,082 | 1,081 | 1,259 | 2,064 |
| 69 International..... | 808 | 806 | 890 | 797 | 710 | 17 | 706 | 630 | 450 | 661 |
| 70 Latin American regional..... | 314 | 313 | 296 | 391 | 350 | 1,059 | 303 | 334 | 323 | 309 |
| 71 Other regional ⁶ | | | | | | | | | | |

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

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

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

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

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

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

▲ 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 | 1978 | 1979 | 1980 | 1981 | | 1982 | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|
| | | | | Nov. | Dec.▲ | Jan. | Feb. | Mar.† | Apr. | May ^p |
| 1 Total..... | 115,545 | 133,943 | 172,592 | 208,754 | 250,136 | 255,456 | 264,239 | 276,924 | 287,018 | 300,253 |
| 2 Foreign countries..... | 115,488 | 133,906 | 172,514 | 208,713 | 250,080 | 255,405 | 264,192 | 276,868 | 286,975 | 300,210 |
| 3 Europe..... | 24,201 | 28,388 | 32,108 | 39,637 | 48,711 | 51,584 | 53,089 | 56,937 | 59,319 | 62,272 |
| 4 Austria..... | 140 | 284 | 236 | 179 | 127 | 198 | 172 | 130 | 220 | 201 |
| 5 Belgium-Luxembourg..... | 1,200 | 1,339 | 1,621 | 2,025 | 2,832 | 2,788 | 3,259 | 3,778 | 3,848 | 3,769 |
| 6 Denmark..... | 254 | 147 | 127 | 208 | 186 | 226 | 253 | 285 | 266 | 284 |
| 7 Finland..... | 305 | 202 | 460 | 528 | 549 | 555 | 573 | 574 | 525 | 638 |
| 8 France..... | 3,735 | 3,322 | 2,958 | 3,261 | 4,069 | 4,682 | 4,928 | 5,579 | 5,042 | 5,508 |
| 9 Greece..... | 845 | 1,179 | 948 | 979 | 936 | 1,084 | 874 | 1,123 | 1,483 | 1,512 |
| 10 Germany..... | 164 | 154 | 256 | 255 | 333 | 378 | 321 | 325 | 279 | 262 |
| 11 Italy..... | 1,523 | 1,631 | 3,364 | 4,559 | 5,186 | 5,461 | 5,604 | 5,333 | 5,099 | 5,853 |
| 12 Netherlands..... | 677 | 514 | 575 | 570 | 685 | 729 | 808 | 956 | 750 | 927 |
| 13 Norway..... | 299 | 276 | 227 | 281 | 384 | 384 | 437 | 447 | 452 | 416 |
| 14 Portugal..... | 171 | 330 | 331 | 390 | 529 | 584 | 666 | 724 | 813 | 797 |
| 15 Spain..... | 1,120 | 1,051 | 993 | 1,693 | 2,100 | 2,171 | 2,505 | 2,619 | 2,499 | 2,624 |
| 16 Sweden..... | 537 | 542 | 783 | 1,339 | 1,206 | 1,329 | 1,504 | 1,550 | 1,441 | 1,691 |
| 17 Switzerland..... | 1,283 | 1,165 | 1,446 | 1,963 | 2,211 | 1,845 | 2,001 | 1,709 | 1,564 | 1,559 |
| 18 Turkey..... | 300 | 149 | 145 | 144 | 421 | 464 | 522 | 496 | 487 | 573 |
| 19 United Kingdom..... | 10,147 | 13,795 | 14,917 | 18,204 | 23,431 | 24,986 | 25,152 | 27,784 | 30,857 | 32,108 |
| 20 Yugoslavia..... | 363 | 611 | 853 | 1,016 | 1,224 | 1,213 | 1,243 | 1,200 | 1,238 | 1,202 |
| 21 Other Western Europe ¹ | 122 | 175 | 179 | 197 | 209 | 235 | 192 | 317 | 282 | 387 |
| 22 U.S.S.R..... | 360 | 268 | 281 | 248 | 367 | 455 | 262 | 218 | 419 | 251 |
| 23 Other Eastern Europe ² | 657 | 1,254 | 1,410 | 1,596 | 1,725 | 1,816 | 1,813 | 1,790 | 1,755 | 1,711 |
| 24 Canada..... | 5,152 | 4,143 | 4,810 | 7,079 | 9,041 | 9,478 | 9,830 | 10,970 | 11,805 | 11,323 |
| 25 Latin America and Caribbean..... | 57,565 | 67,993 | 92,992 | 113,073 | 137,718 | 143,098 | 147,505 | 152,875 | 157,550 | 166,753 |
| 26 Argentina..... | 2,281 | 4,389 | 5,689 | 6,044 | 7,506 | 8,704 | 8,826 | 8,928 | 10,896 | 10,818 |
| 27 Bahamas..... | 21,555 | 18,918 | 29,419 | 39,438 | 43,351 | 44,739 | 45,636 | 47,586 | 47,606 | 49,208 |
| 28 Bermuda..... | 184 | 496 | 218 | 255 | 326 | 481 | 449 | 401 | 575 | 396 |
| 29 Brazil..... | 6,251 | 7,713 | 10,496 | 10,823 | 16,874 | 17,379 | 17,846 | 18,723 | 19,380 | 20,309 |
| 30 British West Indies..... | 9,694 | 9,818 | 15,663 | 17,890 | 21,579 | 21,021 | 21,949 | 22,975 | 22,455 | 25,097 |
| 31 Chile..... | 970 | 1,441 | 1,951 | 2,643 | 3,682 | 4,169 | 4,370 | 4,513 | 4,588 | 4,884 |
| 32 Colombia..... | 1,012 | 1,614 | 1,752 | 1,598 | 2,018 | 2,112 | 2,067 | 2,018 | 2,146 | 2,265 |
| 33 Cuba..... | 0 | 4 | 3 | 3 | 3 | 7 | 9 | 3 | 137 | 37 |
| 34 Ecuador..... | 705 | 1,025 | 1,190 | 1,328 | 1,531 | 1,723 | 1,752 | 1,837 | 1,879 | 1,852 |
| 35 Guatemala ³ | 94 | 134 | 137 | 123 | 124 | 119 | 119 | 106 | 116 | 112 |
| 36 Jamaica ⁴ | 40 | 47 | 36 | 45 | 62 | 177 | 115 | 151 | 130 | 781 |
| 37 Mexico..... | 5,479 | 9,099 | 12,595 | 18,505 | 22,358 | 23,098 | 24,238 | 25,174 | 26,087 | 28,319 |
| 38 Netherlands Antilles..... | 273 | 248 | 821 | 951 | 1,068 | 950 | 1,131 | 873 | 886 | 880 |
| 39 Panama..... | 3,098 | 6,041 | 4,974 | 5,655 | 6,719 | 6,918 | 7,272 | 7,509 | 7,986 | 8,318 |
| 40 Peru..... | 918 | 652 | 890 | 705 | 1,213 | 1,432 | 1,432 | 1,518 | 1,589 | 1,690 |
| 41 Uruguay..... | 52 | 105 | 137 | 148 | 157 | 267 | 240 | 232 | 316 | 346 |
| 42 Venezuela..... | 3,474 | 4,657 | 5,438 | 5,129 | 7,046 | 7,307 | 7,704 | 8,085 | 8,560 | 9,170 |
| 43 Other Latin America and Caribbean..... | 1,485 | 1,593 | 1,583 | 1,790 | 2,102 | 2,494 | 2,349 | 2,245 | 2,220 | 2,271 |
| 44 Asia..... | 25,362 | 30,730 | 39,078 | 45,008 | 49,690 | 45,960 | 48,165 | 50,107 | 52,115 | 53,132 |
| 45 China..... | 4 | 35 | 195 | 199 | 107 | 85 | 65 | 84 | 113 | 71 |
| 46 Taiwan..... | 1,499 | 1,821 | 2,469 | 2,262 | 2,461 | 2,643 | 2,215 | 2,300 | 2,260 | 2,114 |
| 47 Hong Kong..... | 1,479 | 1,804 | 2,247 | 3,923 | 4,115 | 4,091 | 4,287 | 5,434 | 5,344 | 5,977 |
| 48 India..... | 54 | 92 | 142 | 179 | 134 | 148 | 188 | 212 | 195 | 185 |
| 49 Indonesia..... | 143 | 131 | 245 | 329 | 346 | 325 | 330 | 356 | 308 | 315 |
| 50 Israel..... | 888 | 990 | 1,172 | 1,325 | 1,561 | 1,318 | 1,467 | 1,241 | 1,160 | 1,391 |
| 51 Japan..... | 12,646 | 16,911 | 21,361 | 23,785 | 26,682 | 24,109 | 26,081 | 25,972 | 27,379 | 26,750 |
| 52 Korea..... | 2,282 | 3,793 | 5,697 | 6,733 | 7,311 | 6,567 | 6,272 | 6,564 | 6,953 | 7,101 |
| 53 Philippines..... | 680 | 737 | 989 | 1,621 | 1,817 | 1,766 | 1,989 | 2,270 | 2,266 | 2,459 |
| 54 Thailand..... | 758 | 933 | 876 | 546 | 564 | 527 | 559 | 513 | 565 | 502 |
| 55 Middle East oil-exporting countries ⁵ | 3,125 | 1,548 | 1,432 | 1,569 | 1,597 | 1,613 | 1,981 | 2,021 | 2,390 | 2,610 |
| 56 Other Asia..... | 1,804 | 1,934 | 2,252 | 2,537 | 2,996 | 2,767 | 2,730 | 3,139 | 3,182 | 3,656 |
| 57 Africa..... | 2,221 | 1,797 | 2,377 | 2,803 | 3,546 | 3,822 | 4,019 | 4,203 | 4,383 | 4,768 |
| 58 Egypt..... | 107 | 114 | 151 | 137 | 238 | 259 | 293 | 327 | 345 | 400 |
| 59 Morocco..... | 82 | 103 | 223 | 243 | 284 | 273 | 273 | 294 | 312 | 278 |
| 60 South Africa..... | 860 | 445 | 370 | 904 | 1,011 | 948 | 1,249 | 1,426 | 1,344 | 1,387 |
| 61 Zaire..... | 164 | 144 | 94 | 100 | 112 | 98 | 93 | 89 | 100 | 81 |
| 62 Oil-exporting countries ⁵ | 452 | 391 | 805 | 531 | 657 | 786 | 593 | 637 | 725 | 839 |
| 63 Other..... | 556 | 600 | 734 | 888 | 1,244 | 1,458 | 1,518 | 1,429 | 1,557 | 1,783 |
| 64 Other countries..... | 988 | 855 | 1,150 | 1,114 | 1,374 | 1,463 | 1,583 | 1,777 | 1,803 | 1,961 |
| 65 Australia..... | 877 | 673 | 859 | 989 | 1,197 | 1,280 | 1,385 | 1,501 | 1,560 | 1,655 |
| 66 All other..... | 111 | 182 | 290 | 125 | 177 | 183 | 198 | 276 | 243 | 306 |
| 67 Nonmonetary international and regional organizations ⁶ | 56 | 36 | 78 | 40 | 56 | 51 | 47 | 57 | 43 | 43 |

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

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

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

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

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

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

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

▲ 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 | 1978 | 1979 | 1980 | 1981 | | 1982 | | | | |
|--|----------------|----------------|----------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------|------------------|
| | | | | Nov. | Dec.▲ | Jan. | Feb. | Mar. ^r | Apr. | May ^p |
| 1 Total | 126,787 | 154,030 | 198,698 | ..... | 287,389 | ..... | ..... | 320,068 | ..... | ..... |
| 2 Banks' own claims on foreigners..... | 115,545 | 133,943 | 172,592 | 208,754 | 250,136 | 255,456 | 264,239 | 276,924 | 287,018 | 300,253 |
| 3 Foreign public borrowers..... | 10,346 | 15,937 | 20,882 | 26,397 | 30,930 | 33,325 | 33,311 | 33,705 | 34,797 | 36,821 |
| 4 Own foreign offices ¹ | 41,605 | 47,428 | 65,084 | 84,651 | 96,607 | 96,268 | 96,821 | 101,710 | 105,568 | 107,865 |
| 5 Unaffiliated foreign banks..... | 40,483 | 40,927 | 50,168 | 58,477 | 73,462 | 75,951 | 82,403 | 87,288 | 90,857 | 97,224 |
| 6 Deposits..... | 5,428 | 6,274 | 8,254 | 13,637 | 21,992 | 23,485 | 25,683 | 28,709 | 29,128 | 33,351 |
| 7 Other..... | 35,054 | 34,654 | 41,914 | 44,840 | 51,470 | 52,466 | 56,720 | 58,579 | 61,730 | 63,873 |
| 8 All other foreigners..... | 23,111 | 29,650 | 36,459 | 39,228 | 49,137 | 49,912 | 51,704 | 54,222 | 55,796 | 58,344 |
| 9 Claims of banks' domestic customers ² | 11,243 | 20,088 | 26,106 | ..... | 37,253 | ..... | ..... | 43,143 | ..... | ..... |
| 10 Deposits..... | 480 | 955 | 885 | ..... | 1,378 | ..... | ..... | 1,512 | ..... | ..... |
| 11 Negotiable and readily transferable instruments ³ | 5,396 | 13,100 | 15,574 | ..... | 25,752 | ..... | ..... | 32,328 | ..... | ..... |
| 12 Outstanding collections and other claims ⁴ | 5,366 | 6,032 | 9,648 | ..... | 10,123 | ..... | ..... | 9,303 | ..... | ..... |
| 13 MEMO: Customer liability on acceptances..... | 15,030 | 18,021 | 22,714 | ..... | 29,565 | ..... | ..... | 30,273 | ..... | ..... |
| Dollar deposits in banks abroad, reported by nonbanking business enterprises in the United States ⁵ | 13,668 | 22,265 | 24,381 | 41,828 ^r | 39,556 ^r | 42,117 ^r | 43,648 ^r | 40,800 ^r | 41,223 | n.a. |

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

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

3. Principally negotiable time certificates of deposit and bankers acceptances.

4. Data for March 1978 and for period before that are outstanding collections only.

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

▲ 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 | 1978 | 1979 | 1980 | 1981 | | | 1982 |
|---|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| | Dec. | Dec. | Dec. | June | Sept | Dec.▲ | Mar. |
| 1 Total | 73,635 | 86,181 | 106,748 | 117,445 | 122,257 | 153,355 | 174,697 |
| <i>By borrower</i> | | | | | | | |
| 2 Maturity of 1 year or less ¹ | 58,345 | 65,152 | 82,555 | 91,982 | 94,722 | 115,433 | 132,886 |
| 3 Foreign public borrowers..... | 4,633 | 7,233 | 9,974 | 11,733 | 12,955 | 15,073 | 16,579 |
| 4 All other foreigners..... | 53,712 | 57,919 | 72,581 | 80,248 | 81,767 | 100,359 | 116,307 |
| 5 Maturity of over 1 year ¹ | 15,289 | 21,030 | 24,193 | 25,463 | 27,535 | 37,922 | 41,811 |
| 6 Foreign public borrowers..... | 5,395 | 8,371 | 10,152 | 11,022 | 12,410 | 15,573 | 17,054 |
| 7 All other foreigners..... | 9,894 | 12,659 | 14,041 | 14,441 | 15,125 | 22,349 | 24,757 |
| <i>By area</i> | | | | | | | |
| 8 Maturity of 1 year or less ¹ | | | | | | | |
| 9 Europe..... | 15,169 | 15,235 | 18,715 | 21,095 | 22,898 | 27,702 | 34,061 |
| 10 Canada..... | 2,670 | 1,777 | 2,723 | 3,319 | 3,906 | 4,557 | 5,628 |
| 11 Latin America and Caribbean..... | 20,895 | 24,928 | 32,034 | 33,514 | 35,524 | 48,286 | 58,493 |
| 12 Asia..... | 17,545 | 21,641 | 26,686 | 31,489 | 29,296 | 31,463 | 30,595 |
| 13 Africa..... | 1,496 | 1,077 | 1,757 | 1,768 | 2,324 | 2,501 | 2,886 |
| 14 All other ² | 569 | 493 | 640 | 797 | 774 | 923 | 1,224 |
| 15 Maturity of over 1 year ¹ | | | | | | | |
| 16 Europe..... | 3,142 | 4,160 | 5,118 | 6,307 | 6,424 | 8,093 | 8,478 |
| 17 Canada..... | 1,426 | 1,317 | 1,448 | 1,317 | 1,347 | 1,754 | 1,863 |
| 18 Latin America and Caribbean..... | 8,464 | 12,814 | 15,075 | 15,448 | 17,478 | 25,031 | 27,849 |
| 19 Asia..... | 1,407 | 1,911 | 1,865 | 1,680 | 1,565 | 1,886 | 2,214 |
| 20 Africa..... | 637 | 655 | 507 | 551 | 548 | 897 | 1,093 |
| 21 All other ² | 214 | 173 | 179 | 159 | 172 | 261 | 315 |

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 Banks¹

Billions of dollars, end of period

| Area or country | 1978 ² | 1979 | 1980 | | | | 1981 | | | | 1982 |
|---|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------------|-------------------|--------------|
| | | | Mar. | June | Sept. | Dec. | Mar. | June | Sept. ^r | Dec. ^r | |
| 1 Total | 266.2 | 303.9 | 308.5 | 328.8 | 339.3 | 352.0 | 370.6 | 382.5 | 399.4 | 411.3 | 408.5 |
| 2 G-10 countries and Switzerland | 124.7 | 138.4 | 141.3 | 154.2 | 158.8 | 162.1 | 167.9 | 168.2 | 172.0 | 173.2 | 170.3 |
| 3 Belgium-Luxembourg | 9.0 | 11.1 | 10.8 | 13.1 | 13.6 | 13.0 | 13.5 | 13.8 | 14.1 | 13.2 | 13.0 |
| 4 France | 12.2 | 11.7 | 12.0 | 14.1 | 13.9 | 14.1 | 14.5 | 14.7 | 16.0 | 15.2 | 15.5 |
| 5 Germany | 11.3 | 12.2 | 11.4 | 12.7 | 12.9 | 12.1 | 13.2 | 12.1 | 12.7 | 12.8 | 12.4 |
| 6 Italy | 6.7 | 6.4 | 6.2 | 6.9 | 7.2 | 8.2 | 7.7 | 8.4 | 8.6 | 9.7 | 8.8 |
| 7 Netherlands | 4.4 | 4.8 | 4.3 | 4.5 | 4.4 | 4.4 | 4.6 | 4.1 | 3.7 | 4.0 | 4.0 |
| 8 Sweden | 2.1 | 2.4 | 2.4 | 2.7 | 2.8 | 2.9 | 3.2 | 3.1 | 3.4 | 3.7 | 4.1 |
| 9 Switzerland | 5.3 | 4.7 | 4.3 | 3.3 | 3.4 | 5.0 | 5.1 | 5.2 | 5.1 | 5.4 | 5.3 |
| 10 United Kingdom | 47.3 | 56.4 | 57.6 | 64.4 | 66.7 | 67.4 | 68.2 | 67.0 | 68.7 | 69.0 | 68.5 |
| 11 Canada | 6.0 | 6.3 | 6.9 | 7.2 | 7.7 | 8.4 | 8.8 | 10.8 | 11.7 | 10.8 | 11.1 |
| 12 Japan | 20.6 | 22.4 | 25.4 | 25.5 | 26.1 | 26.5 | 29.1 | 28.9 | 28.0 | 29.3 | 27.6 |
| 13 Other developed countries | 19.4 | 19.9 | 18.8 | 20.3 | 20.6 | 21.6 | 23.5 | 24.8 | 26.4 | 28.4 | 30.4 |
| 14 Austria | 1.7 | 2.0 | 1.7 | 1.8 | 1.8 | 1.9 | 1.8 | 2.1 | 2.2 | 2.0 | 2.1 |
| 15 Denmark | 2.0 | 2.2 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2.3 | 2.5 | 2.4 | 2.5 |
| 16 Finland | 1.2 | 1.2 | 1.1 | 1.3 | 1.2 | 1.4 | 1.4 | 1.3 | 1.4 | 1.7 | 1.6 |
| 17 Greece | 2.3 | 2.4 | 2.4 | 2.5 | 2.6 | 2.8 | 2.7 | 3.0 | 2.9 | 2.7 | 2.8 |
| 18 Norway | 2.1 | 2.3 | 2.4 | 2.4 | 2.4 | 2.6 | 2.8 | 2.8 | 3.0 | 3.1 | 3.2 |
| 19 Portugal | .6 | .7 | .6 | .6 | .7 | .6 | .6 | .8 | 1.0 | 1.1 | 1.2 |
| 20 Spain | 3.5 | 3.5 | 3.5 | 3.9 | 4.2 | 4.4 | 5.5 | 5.7 | 5.8 | 6.6 | 7.1 |
| 21 Turkey | 1.5 | 1.4 | 1.4 | 1.4 | 1.3 | 1.5 | 1.5 | 1.4 | 1.5 | 1.4 | 1.5 |
| 22 Other Western Europe | 1.3 | 1.4 | 1.4 | 1.6 | 1.7 | 1.7 | 1.8 | 1.8 | 1.9 | 2.1 | 2.2 |
| 23 South Africa | 2.0 | 1.3 | 1.1 | 1.5 | 1.2 | 1.1 | 1.5 | 1.9 | 2.5 | 2.8 | 3.2 |
| 24 Australia | 1.4 | 1.3 | 1.2 | 1.2 | 1.2 | 1.3 | 1.4 | 1.7 | 1.9 | 2.5 | 3.1 |
| 25 OPEC countries ³ | 22.7 | 22.9 | 21.8 | 20.9 | 21.4 | 22.7 | 21.7 | 22.2 | 23.5 | 24.4 | 24.5 |
| 26 Ecuador | 1.6 | 1.7 | 1.8 | 1.8 | 1.9 | 2.1 | 2.0 | 2.0 | 2.1 | 2.2 | 2.3 |
| 27 Venezuela | 7.2 | 8.7 | 7.9 | 7.9 | 8.5 | 9.1 | 8.3 | 8.7 | 9.2 | 9.6 | 9.3 |
| 28 Indonesia | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.8 | 2.1 | 2.1 | 2.5 | 2.5 | 2.7 |
| 29 Middle East countries | 9.5 | 8.0 | 7.8 | 6.9 | 6.7 | 6.9 | 6.7 | 6.8 | 7.1 | 7.6 | 8.1 |
| 30 African countries | 2.5 | 2.6 | 2.5 | 2.5 | 2.4 | 2.8 | 2.6 | 2.6 | 2.6 | 2.5 | 2.1 |
| 31 Non-OPEC developing countries | 52.6 | 63.0 | 63.7 | 67.7 | 73.0 | 77.4 | 81.9 | 84.7 | 90.0 | 95.9 | 94.2 |
| <i>Latin America</i> | | | | | | | | | | | |
| 32 Argentina | 3.0 | 5.0 | 5.5 | 5.6 | 7.6 | 7.9 | 9.4 | 8.5 | 9.2 | 9.3 | 9.3 |
| 33 Brazil | 14.9 | 15.2 | 15.0 | 15.3 | 15.8 | 16.2 | 16.8 | 17.3 | 17.6 | 19.0 | 18.9 |
| 34 Chile | 1.6 | 2.5 | 2.5 | 2.7 | 3.2 | 3.7 | 4.0 | 4.8 | 5.5 | 5.8 | 5.6 |
| 35 Colombia | 1.4 | 2.2 | 2.1 | 2.2 | 2.4 | 2.6 | 2.4 | 2.5 | 2.5 | 2.6 | 2.2 |
| 36 Mexico | 10.8 | 12.0 | 12.1 | 13.6 | 14.4 | 15.9 | 17.0 | 18.2 | 20.0 | 21.5 | 21.8 |
| 37 Peru | 1.7 | 1.5 | 1.3 | 1.4 | 1.5 | 1.8 | 1.8 | 1.7 | 1.8 | 2.0 | 1.8 |
| 38 Other Latin America | 3.6 | 3.7 | 3.6 | 3.6 | 3.9 | 3.9 | 4.7 | 3.8 | 4.2 | 4.4 | 4.4 |
| <i>Asia</i> | | | | | | | | | | | |
| 39 China | | | | | | | | | | | |
| 40 Mainland | .0 | .1 | .1 | .1 | .1 | .2 | .2 | .2 | .2 | .2 | .2 |
| 41 Taiwan | 2.9 | 3.4 | 3.6 | 3.8 | 4.1 | 4.2 | 4.4 | 4.6 | 5.1 | 5.1 | 5.1 |
| 42 India | .2 | .2 | .2 | .2 | .2 | .3 | .3 | .3 | .3 | .3 | .5 |
| 43 Israel | 1.0 | 1.3 | .9 | 1.2 | 1.1 | 1.5 | 1.3 | 1.8 | 1.5 | 2.0 | 1.6 |
| 44 Korea (South) | 3.9 | 5.4 | 6.4 | 7.1 | 7.3 | 7.1 | 7.7 | 8.8 | 8.6 | 9.4 | 8.5 |
| 45 Malaysia | .6 | 1.0 | .8 | 1.1 | 1.1 | 1.1 | 1.2 | 1.4 | 1.4 | 1.7 | 1.7 |
| 46 Philippines | 2.8 | 4.2 | 4.4 | 4.6 | 4.8 | 5.1 | 4.8 | 5.1 | 5.6 | 6.0 | 5.8 |
| 47 Thailand | 1.2 | 1.5 | 1.4 | 1.5 | 1.5 | 1.6 | 1.6 | 1.5 | 1.4 | 1.5 | 1.3 |
| 48 Other Asia | .2 | .5 | .5 | .5 | .5 | .6 | .5 | .7 | .8 | 1.0 | 1.0 |
| <i>Africa</i> | | | | | | | | | | | |
| 49 Egypt | .4 | .6 | .7 | .8 | .6 | .8 | .8 | .7 | 1.0 | 1.1 | 1.3 |
| 50 Morocco | .6 | .6 | .6 | .5 | .6 | .7 | .6 | .5 | .7 | .7 | .7 |
| 51 Zaire | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 |
| 52 Other Africa ⁴ | 1.4 | 1.7 | 1.8 | 1.9 | 2.1 | 2.1 | 2.2 | 2.1 | 2.2 | 2.3 | 2.3 |
| 53 Eastern Europe | 6.9 | 7.3 | 7.3 | 7.2 | 7.3 | 7.4 | 7.7 | 7.7 | 7.7 | 7.7 | 7.1 |
| 54 U.S.S.R. | 1.3 | .7 | .6 | .5 | .5 | .4 | .4 | .5 | .4 | .6 | .4 |
| 55 Yugoslavia | 1.5 | 1.8 | 1.9 | 2.1 | 2.1 | 2.3 | 2.4 | 2.5 | 2.5 | 2.5 | 2.3 |
| 56 Other | 4.1 | 4.8 | 4.9 | 4.5 | 4.7 | 4.6 | 4.8 | 4.8 | 4.7 | 4.7 | 4.4 |
| 57 Offshore banking centers | 31.0 | 40.4 | 42.6 | 44.3 | 44.6 | 47.0 | 53.1 | 59.2 | 61.7 | 62.9 | 64.1 |
| 58 Bahamas | 10.4 | 13.7 | 13.9 | 13.7 | 13.2 | 13.7 | 15.2 | 17.9 | 21.3 | 18.7 | 19.5 |
| 59 Bermuda | .7 | .8 | .6 | .6 | .6 | .6 | .7 | .7 | .8 | .7 | .6 |
| 60 Cayman Islands and other British West Indies | 7.4 | 9.4 | 11.3 | 9.8 | 10.1 | 10.6 | 11.7 | 12.6 | 12.0 | 12.3 | 11.5 |
| 61 Netherlands Antilles | .8 | 1.2 | .9 | 1.2 | 1.3 | 2.1 | 2.3 | 2.4 | 2.2 | 3.1 | 3.2 |
| 62 Panama ⁵ | 3.0 | 4.3 | 4.9 | 5.6 | 5.6 | 5.4 | 6.5 | 6.9 | 6.7 | 7.5 | 6.8 |
| 63 Lebanon | .1 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 |
| 64 Hong Kong | 4.2 | 6.0 | 5.7 | 6.9 | 7.5 | 8.1 | 8.4 | 10.3 | 10.3 | 11.7 | 13.0 |
| 65 Singapore | 3.9 | 4.5 | 4.7 | 5.9 | 5.6 | 5.9 | 7.3 | 8.1 | 8.0 | 8.6 | 9.3 |
| 66 Others ⁶ | .5 | .4 | .4 | .4 | .4 | .3 | .9 | .3 | .1 | .1 | .1 |
| 66 Miscellaneous and unallocated ⁷ | 9.1 | 11.7 | 13.2 | 14.3 | 13.7 | 14.0 | 14.9 | 15.7 | 18.2 | 18.9 | 17.9 |

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). However, see also footnote 2.

2. Beginning with data for June 1978, the claims of the U.S. offices

in this table include only banks' own claims payable in dollars. For earlier dates the claims of the U.S. offices also include customer claims and foreign currency claims (amounting in June 1978 to \$10 billion).

3. In addition to the Organization of Petroleum Exporting Countries shown individually, this group includes other members of OPEC (Algeria, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, and United Arab Emirates) as well as Bahrain and Oman (not formally members of OPEC).

4. Excludes Liberia.

5. Includes Canal Zone beginning December 1979.

6. Foreign branch claims only.

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

3.22 LIABILITIES TO UNAFFILIATED FOREIGNERS Reported by Nonbanking Business Enterprises in the United States¹

Millions of dollars, end of period

| Type, and area or country | 1978 | 1979 ^r | 1980 ^r | 1981 | | | |
|---|--------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|
| | | | | Mar. ^r | June ^r | Sept. ^r | Dec. ^p |
| 1 Total | 14,952 | 17,385 | 21,990 | 21,931 | 21,404 | 22,948 | 21,495 |
| 2 Payable in dollars | 11,523 | 14,310 | 18,281 | 18,403 | 18,123 | 19,853 | 18,046 |
| 3 Payable in foreign currencies ² | 3,429 | 3,075 | 3,709 | 3,529 | 3,281 | 3,095 | 3,449 |
| By type | | | | | | | |
| 4 Financial liabilities | 6,368 | 7,485 | 11,153 | 11,525 | 11,465 | 12,512 | 11,073 |
| 5 Payable in dollars | 3,853 | 5,215 | 8,381 | 8,892 | 9,099 | 10,227 | 8,649 |
| 6 Payable in foreign currencies | 2,515 | 2,270 | 2,772 | 2,633 | 2,366 | 2,285 | 2,424 |
| 7 Commercial liabilities | 8,584 | 9,900 | 10,837 | 10,406 | 9,939 | 10,436 | 10,422 |
| 8 Trade payables | 4,001 | 4,585 | 4,934 | 4,921 | 4,460 | 4,351 | 4,598 |
| 9 Advance receipts and other liabilities | 4,583 | 5,315 | 5,903 | 5,485 | 5,479 | 6,085 | 5,823 |
| 10 Payable in dollars | 7,670 | 9,095 | 9,900 | 9,510 | 9,024 | 9,626 | 9,397 |
| 11 Payable in foreign currencies | 914 | 805 | 936 | 896 | 915 | 810 | 1,025 |
| By area or country | | | | | | | |
| Financial liabilities | | | | | | | |
| 12 Europe | 3,971 | 4,658 | 6,338 | 6,038 | 5,997 | 7,494 | 6,071 |
| 13 Belgium-Luxembourg | 293 | 345 | 487 | 558 | 532 | 492 | 404 |
| 14 France | 173 | 175 | 327 | 324 | 367 | 825 | 560 |
| 15 Germany | 366 | 497 | 582 | 498 | 451 | 430 | 468 |
| 16 Netherlands | 391 | 829 | 681 | 563 | 763 | 651 | 751 |
| 17 Switzerland | 248 | 170 | 354 | 315 | 345 | 465 | 691 |
| 18 United Kingdom | 2,167 | 2,463 | 3,772 | 3,668 | 3,422 | 4,478 | 3,082 |
| 19 Canada | 247 | 532 | 964 | 1,096 | 978 | 977 | 935 |
| 20 Latin America and Caribbean | 1,357 | 1,483 | 3,103 | 3,483 | 3,592 | 3,195 | 3,258 |
| 21 Bahamas | 478 | 375 | 964 | 1,217 | 1,272 | 1,019 | 1,279 |
| 22 Bermuda | 4 | 81 | 1 | 1 | 1 | 0 | 7 |
| 23 Brazil | 10 | 18 | 23 | 19 | 20 | 20 | 22 |
| 24 British West Indies | 194 | 514 | 1,452 | 1,458 | 1,534 | 1,363 | 1,200 |
| 25 Mexico | 102 | 121 | 99 | 97 | 98 | 107 | 109 |
| 26 Venezuela | 49 | 72 | 81 | 85 | 91 | 90 | 98 |
| 27 Asia | 784 | 804 | 723 | 880 | 869 | 814 | 764 |
| 28 Japan | 717 | 726 | 644 | 766 | 750 | 696 | 664 |
| 29 Middle East oil-exporting countries ³ | 32 | 31 | 38 | 51 | 29 | 30 | 24 |
| 30 Africa | 5 | 4 | 11 | 6 | 5 | 3 | 3 |
| 31 Oil-exporting countries ⁴ | 2 | 1 | 1 | 1 | 0 | 1 | 0 |
| 32 All other ⁵ | 5 | 4 | 15 | 23 | 24 | 29 | 43 |
| Commercial liabilities | | | | | | | |
| 33 Europe | 3,047 | 3,701 | 4,396 | 3,931 | 3,959 | 3,955 | 3,752 |
| 34 Belgium-Luxembourg | 97 | 137 | 90 | 83 | 72 | 78 | 71 |
| 35 France | 321 | 467 | 582 | 558 | 558 | 575 | 573 |
| 36 Germany | 523 | 545 | 679 | 640 | 617 | 590 | 551 |
| 37 Netherlands | 246 | 227 | 219 | 246 | 225 | 238 | 221 |
| 38 Switzerland | 302 | 310 | 493 | 385 | 375 | 563 | 415 |
| 39 United Kingdom | 824 | 1,077 | 1,209 | 994 | 1,011 | 925 | 863 |
| 40 Canada | 667 | 924 | 876 | 813 | 731 | 823 | 853 |
| 41 Latin America | 997 | 1,323 | 1,259 | 1,297 | 1,149 | 1,087 | 985 |
| 42 Bahamas | 25 | 69 | 8 | 1 | 4 | 3 | 2 |
| 43 Bermuda | 97 | 32 | 75 | 121 | 72 | 113 | 67 |
| 44 Brazil | 74 | 203 | 111 | 84 | 54 | 61 | 67 |
| 45 British West Indies | 53 | 21 | 35 | 16 | 34 | 11 | 2 |
| 46 Mexico | 106 | 257 | 326 | 421 | 319 | 345 | 293 |
| 47 Venezuela | 303 | 301 | 319 | 253 | 290 | 273 | 276 |
| 48 Asia | 2,927 | 2,991 | 3,034 | 3,095 | 2,803 | 3,221 | 3,466 |
| 49 Japan | 448 | 583 | 802 | 810 | 867 | 775 | 943 |
| 50 Middle East oil-exporting countries ³ | 1,518 | 1,014 | 890 | 955 | 837 | 881 | 909 |
| 51 Africa | 743 | 728 | 817 | 830 | 676 | 757 | 702 |
| 52 Oil-exporting countries ⁴ | 312 | 384 | 517 | 523 | 392 | 355 | 344 |
| 53 All other ⁵ | 203 | 233 | 456 | 440 | 622 | 593 | 664 |

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

2. Before December 1978, foreign currency data include only liabilities denominated in foreign currencies with an original maturity of less than one year.

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

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

5. Includes nonmonetary international and regional organizations.

3.23 CLAIMS ON UNAFFILIATED FOREIGNERS Reported by Nonbanking Business Enterprises in the United States¹

Millions of dollars, end of period

| Type, and area or country | 1978 | 1979 ^r | 1980 ^r | 1981 | | | |
|---|--------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|
| | | | | Mar. ^r | June ^r | Sept. ^r | Dec. ^p |
| 1 Total | 28,001 | 31,341 | 34,597 | 37,734 | 35,341 | 34,348 | 34,810 |
| 2 Payable in dollars | 24,998 | 28,148 | 31,663 | 34,718 | 32,424 | 31,380 | 31,744 |
| 3 Payable in foreign currencies ² | 3,003 | 3,193 | 2,933 | 3,016 | 2,917 | 2,968 | 3,066 |
| By type | | | | | | | |
| 4 Financial claims | 16,644 | 18,449 | 19,924 | 22,232 | 20,156 | 19,415 | 20,018 |
| 5 Deposits | 11,201 | 12,813 | 14,087 | 16,501 | 14,530 | 13,628 | 14,307 |
| 6 Payable in dollars | 10,133 | 11,897 | 13,312 | 15,706 | 13,805 | 12,902 | 13,653 |
| 7 Payable in foreign currencies | 1,068 | 916 | 775 | 795 | 725 | 726 | 654 |
| 8 Other financial claims | 5,443 | 5,637 | 5,837 | 5,731 | 5,625 | 5,787 | 5,711 |
| 9 Payable in dollars | 3,874 | 3,810 | 4,154 | 4,085 | 3,988 | 4,102 | 3,785 |
| 10 Payable in foreign currencies | 1,569 | 1,826 | 1,683 | 1,646 | 1,638 | 1,686 | 1,926 |
| 11 Commercial claims | 11,357 | 12,892 | 14,673 | 15,502 | 15,185 | 14,933 | 14,791 |
| 12 Trade receivables | 10,798 | 12,188 | 13,947 | 14,693 | 14,338 | 14,047 | 13,880 |
| 13 Advance payments and other claims | 559 | 704 | 726 | 809 | 847 | 886 | 912 |
| 14 Payable in dollars | 10,991 | 12,441 | 14,197 | 14,927 | 14,631 | 14,376 | 14,305 |
| 15 Payable in foreign currencies | 366 | 450 | 476 | 574 | 554 | 556 | 486 |
| By area or country | | | | | | | |
| 16 Financial claims | 5,225 | 6,167 | 6,116 | 6,093 | 5,156 | 4,822 | 4,558 |
| 17 Europe | 48 | 32 | 195 | 170 | 174 | 26 | 43 |
| 18 Belgium-Luxembourg | 178 | 177 | 337 | 411 | 377 | 348 | 325 |
| 19 France | 510 | 409 | 230 | 213 | 139 | 320 | 244 |
| 20 Germany | 103 | 53 | 51 | 61 | 52 | 68 | 47 |
| 21 Netherlands | 98 | 73 | 59 | 110 | 116 | 86 | 118 |
| 22 Switzerland | 4,031 | 5,111 | 4,968 | 4,856 | 3,952 | 3,649 | 3,488 |
| 23 United Kingdom | 4,549 | 4,987 | 5,060 | 6,614 | 6,162 | 6,013 | 6,060 |
| 24 Canada | 5,714 | 6,293 | 7,768 | 8,585 | 7,987 | 7,621 | 8,259 |
| 25 Latin America and Caribbean | 3,001 | 2,765 | 3,448 | 3,959 | 3,330 | 3,253 | 3,812 |
| 26 Bahamas | 80 | 30 | 135 | 13 | 33 | 15 | 18 |
| 27 Bermuda | 151 | 163 | 96 | 22 | 20 | 66 | 30 |
| 28 Brazil | 1,291 | 2,011 | 2,731 | 3,410 | 3,397 | 3,195 | 3,253 |
| 29 British West Indies | 162 | 157 | 208 | 168 | 162 | 271 | 298 |
| 30 Mexico | 157 | 143 | 137 | 131 | 143 | 143 | 146 |
| 31 Venezuela | 920 | 706 | 710 | 691 | 599 | 621 | 923 |
| 32 Asia | 305 | 199 | 177 | 191 | 99 | 109 | 363 |
| 33 Japan | 18 | 16 | 20 | 17 | 19 | 29 | 37 |
| 34 Middle East oil-exporting countries ³ | 181 | 253 | 238 | 214 | 216 | 222 | 168 |
| 35 Africa | 10 | 49 | 26 | 27 | 39 | 41 | 46 |
| 36 Oil-exporting countries ⁴ | 55 | 44 | 32 | 36 | 37 | 116 | 51 |
| 37 All other ⁵ | 3,983 | 4,909 | 5,512 | 5,818 | 5,470 | 5,347 | 5,310 |
| 38 Commercial claims | 144 | 202 | 233 | 277 | 235 | 220 | 233 |
| 39 Europe | 609 | 727 | 1,129 | 905 | 784 | 767 | 771 |
| 40 Belgium-Luxembourg | 399 | 589 | 591 | 601 | 572 | 580 | 554 |
| 41 France | 267 | 298 | 318 | 347 | 308 | 308 | 303 |
| 42 Germany | 198 | 272 | 353 | 461 | 474 | 404 | 427 |
| 43 Netherlands | 824 | 901 | 928 | 1,190 | 1,067 | 1,032 | 964 |
| 44 Switzerland | 1,094 | 859 | 914 | 1,054 | 1,016 | 1,017 | 965 |
| 45 United Kingdom | 2,546 | 2,879 | 3,765 | 3,852 | 3,804 | 3,726 | 3,446 |
| 46 Canada | 109 | 21 | 21 | 15 | 29 | 18 | 12 |
| 47 Latin America and Caribbean | 215 | 197 | 108 | 170 | 192 | 241 | 223 |
| 48 Bahamas | 628 | 645 | 861 | 800 | 824 | 726 | 668 |
| 49 Bermuda | 9 | 16 | 34 | 15 | 34 | 13 | 12 |
| 50 Brazil | 505 | 708 | 1,101 | 1,063 | 1,121 | 983 | 1,015 |
| 51 British West Indies | 291 | 343 | 410 | 443 | 420 | 454 | 422 |
| 52 Mexico | 3,108 | 3,451 | 3,512 | 3,772 | 3,785 | 3,674 | 3,868 |
| 53 Asia | 1,006 | 1,177 | 1,045 | 1,294 | 1,218 | 1,104 | 1,215 |
| 54 Japan | 713 | 765 | 822 | 927 | 934 | 828 | 888 |
| 55 Middle East oil-exporting countries ³ | 447 | 554 | 653 | 679 | 705 | 717 | 744 |
| 56 Africa | 136 | 133 | 153 | 143 | 137 | 154 | 151 |
| 57 Oil-exporting countries ⁴ | 178 | 240 | 318 | 327 | 404 | 451 | 458 |
| 58 All other ⁵ | | | | | | | |

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

2. Prior to December 1978, foreign currency data include only liabilities denominated in foreign currencies with an original maturity of less than one year.

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

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

5. Includes nonmonetary international and regional organizations.

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

| Transactions, and area or country | 1980 | 1981 | 1982 | 1981 | | 1982 | | | | |
|---|---------------------------|--------|----------|--------|-------|-------|-------|-------|-------|------------------|
| | | | Jan.-May | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May ^a |
| | U.S. corporate securities | | | | | | | | | |
| STOCKS | | | | | | | | | | |
| 1 Foreign purchases | 40,293 | 40,582 | 12,155 | 2,689 | 2,940 | 2,016 | 2,524 | 2,635 | 2,359 | 2,621 |
| 2 Foreign sales | 34,870 | 34,821 | 10,548 | 2,494 | 2,740 | 1,748 | 1,988 | 2,506 | 2,101 | 2,205 |
| 3 Net purchases, or sales (-) | 5,423 | 5,761 | 1,608 | 195 | 200 | 268 | 536 | 129 | 258 | 416 |
| 4 Foreign countries | 5,405 | 5,737 | 1,583 | 207 | 199 | 263 | 537 | 120 | 252 | 410 |
| 5 Europe | 3,112 | 3,599 | 1,198 | 109 | 176 | 231 | 347 | 166 | 167 | 286 |
| 6 France | 490 | 889 | -74 | -7 | 5 | -2 | -6 | -51 | 33 | -48 |
| 7 Germany | 172 | -28 | 142 | -4 | -6 | 11 | 17 | 42 | 29 | 43 |
| 8 Netherlands | -328 | 37 | 69 | 28 | -73 | 3 | 38 | 1 | -9 | 36 |
| 9 Switzerland | 308 | 276 | -113 | 0 | 75 | 40 | -33 | -60 | -66 | 6 |
| 10 United Kingdom | 2,523 | 2,210 | 1,151 | 96 | 171 | 169 | 317 | 223 | 176 | 267 |
| 11 Canada | 887 | 783 | -154 | 7 | 8 | -45 | 20 | -118 | 0 | -10 |
| 12 Latin America and Caribbean | 148 | -30 | 74 | 54 | -36 | -13 | 31 | -19 | 53 | 22 |
| 13 Middle East ¹ | 1,206 | 1,140 | 437 | 46 | -24 | 51 | 137 | 84 | 61 | 104 |
| 14 Other Asia | 16 | 284 | -23 | -7 | 74 | 40 | -6 | 4 | -40 | -21 |
| 15 Africa | -1 | 7 | -1 | 1 | 0 | 0 | 1 | -3 | 0 | 1 |
| 16 Other countries | 38 | -46 | 51 | -3 | 1 | -1 | 6 | 6 | 12 | 27 |
| 17 Nonmonetary international and regional organizations | 18 | 24 | 24 | -12 | 0 | 5 | -1 | 9 | 6 | 6 |
| BONDS ² | | | | | | | | | | |
| 18 Foreign purchases | 15,425 | 17,192 | 7,644 | 1,099 | 1,192 | 946 | 929 | 1,619 | 2,222 | 1,929 |
| 19 Foreign sales | 9,964 | 12,152 | 5,868 | 1,303 | 1,038 | 778 | 930 | 1,481 | 1,481 | 1,199 |
| 20 Net purchases, or sales (-) | 5,461 | 5,039 | 1,776 | -204 | 153 | 168 | -1 | 138 | 741 | 730 |
| 21 Foreign countries | 5,526 | 4,973 | 1,681 | -212 | 157 | 154 | 10 | 144 | 682 | 690 |
| 22 Europe | 1,576 | 1,353 | 1,574 | -112 | 139 | 144 | 16 | 169 | 540 | 704 |
| 23 France | 129 | 11 | 106 | 4 | 7 | 15 | 14 | 12 | 20 | 46 |
| 24 Germany | 213 | 848 | 1,313 | 67 | 52 | 88 | 104 | 225 | 396 | 500 |
| 25 Netherlands | -65 | 70 | 45 | 9 | 3 | 2 | 0 | 17 | 14 | 11 |
| 26 Switzerland | 54 | 108 | 136 | 10 | -3 | 19 | 8 | 15 | 46 | 48 |
| 27 United Kingdom | 1,257 | 178 | -51 | -174 | 55 | 3 | -102 | -102 | 59 | 91 |
| 28 Canada | 135 | -12 | 141 | -29 | -2 | 29 | 15 | 29 | 46 | 23 |
| 29 Latin America and Caribbean | 185 | 132 | 37 | 4 | 22 | 17 | -11 | 26 | -8 | 15 |
| 30 Middle East ¹ | 3,499 | 3,465 | -171 | -72 | -62 | -89 | -63 | -41 | 135 | -112 |
| 31 Other Asia | 117 | 44 | 119 | -1 | 60 | 53 | 52 | -29 | -18 | 61 |
| 32 Africa | 5 | -1 | -19 | -1 | 0 | 0 | 0 | -6 | -13 | 0 |
| 33 Other countries | 10 | -7 | 1 | -2 | -2 | 0 | 2 | -3 | 1 | 0 |
| 34 Nonmonetary international and regional organizations | -65 | 66 | 95 | 9 | -4 | 14 | -11 | -6 | 59 | 40 |
| | Foreign securities | | | | | | | | | |
| 35 Stocks, net purchases, or sales (-) | -2,141 | 5 | 55 | -70 | 82 | 159 | 44 | 31 | -65 | -115 |
| 36 Foreign purchases | 7,888 | 9,199 | 2,589 | 625 | 699 | 521 | 507 | 692 | 382 | 486 |
| 37 Foreign sales | 10,029 | 9,195 | 2,534 | 695 | 617 | 362 | 463 | 661 | 447 | 601 |
| 38 Bonds, net purchases, or sales (-) | -1,001 | -5,177 | -234 | -1,945 | -772 | -22 | -99 | -540 | -31 | 458 |
| 39 Foreign purchases | 17,084 | 17,796 | 10,292 | 2,297 | 1,980 | 1,222 | 1,514 | 2,549 | 2,256 | 2,752 |
| 40 Foreign sales | 18,086 | 22,973 | 10,526 | 4,242 | 2,751 | 1,243 | 1,612 | 3,089 | 2,287 | 2,294 |
| 41 Net purchases, or sales (-), of stocks and bonds | -3,143 | -5,172 | -179 | -2,015 | -689 | 138 | -55 | -509 | -96 | 343 |
| 42 Foreign countries | -4,019 | -4,416 | -438 | -1,426 | 31 | 109 | -115 | -525 | -32 | 124 |
| 43 Europe | -1,108 | -642 | 11 | -453 | 136 | 143 | -56 | 109 | -127 | -59 |
| 44 Canada | -1,948 | -3,698 | -615 | -878 | -166 | -80 | -102 | -628 | 120 | 76 |
| 45 Latin America and Caribbean | 81 | 170 | 593 | -6 | -2 | 67 | 67 | 96 | 202 | 161 |
| 46 Asia | -1,147 | -287 | -399 | -148 | 49 | -2 | -20 | -115 | -209 | -53 |
| 47 Africa | 24 | -53 | -38 | 1 | 6 | -15 | -1 | -5 | -17 | -1 |
| 48 Other countries | 79 | 94 | 9 | 57 | 8 | -4 | -3 | 17 | 0 | -1 |
| 49 Nonmonetary international and regional organizations | 876 | -756 | 260 | -588 | -720 | 28 | 60 | 16 | -64 | 219 |

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 | 1980 | 1981 | 1982 | 1981 | | 1982 | | | | |
|--|--------|--------|------------|--------|---------|--------|--------|---------------------|--------|------------------|
| | | | Jan. - May | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May ^P |
| Holdings (end of period) ¹ | | | | | | | | | | |
| 1 Estimated total ² | 57,549 | 70,201 | ..... | 70,370 | 70,201 | 71,487 | 73,800 | 75,794 ^r | 77,268 | 77,864 |
| 2 Foreign countries ² | 52,961 | 64,530 | ..... | 65,893 | 64,530 | 65,850 | 68,273 | 70,251 | 71,925 | 72,978 |
| 3 Europe ² | 24,468 | 23,976 | ..... | 24,952 | 23,976 | 24,373 | 25,332 | 26,085 | 26,393 | 26,031 |
| 4 Belgium-Luxembourg | 77 | 543 | ..... | 329 | 543 | 614 | 363 | 539 | 709 | 340 |
| 5 Germany ² | 12,327 | 11,861 | ..... | 13,226 | 11,861 | 11,898 | 12,845 | 13,055 | 13,231 | 12,974 |
| 6 Netherlands | 1,884 | 1,955 | ..... | 1,889 | 1,955 | 1,998 | 2,038 | 2,052 | 2,139 | 2,157 |
| 7 Sweden | 595 | 643 | ..... | 645 | 643 | 644 | 635 | 697 | 662 | 671 |
| 8 Switzerland ² | 1,485 | 846 | ..... | 833 | 846 | 904 | 984 | 1,025 | 1,157 | 1,134 |
| 9 United Kingdom | 7,323 | 6,709 | ..... | 6,693 | 6,709 | 6,800 | 6,931 | 7,037 | 6,737 | 6,801 |
| 10 Other Western Europe | 777 | 1,419 | ..... | 1,337 | 1,419 | 1,514 | 1,535 | 1,680 | 1,757 | 1,954 |
| 11 Eastern Europe | 0 | 0 | ..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12 Canada | 449 | 514 | ..... | 501 | 514 | 533 | 499 | 458 | 473 | 506 |
| 13 Latin America and Caribbean | 999 | 736 | ..... | 761 | 736 | 721 | 728 | 760 | 886 | 957 |
| 14 Venezuela | 292 | 286 | ..... | 306 | 286 | 286 | 286 | 286 | 306 | 326 |
| 15 Other Latin America and Caribbean | 285 | 319 | ..... | 289 | 319 | 321 | 337 | 370 | 383 | 427 |
| 16 Netherlands Antilles | 421 | 131 | ..... | 165 | 131 | 113 | 104 | 103 | 196 | 204 |
| 17 Asia | 26,112 | 38,671 | ..... | 38,638 | 38,671 | 39,700 | 41,310 | 42,531 | 43,750 | 45,057 |
| 18 Japan | 9,479 | 10,780 | ..... | 10,732 | 10,780 | 10,844 | 11,022 | 11,203 | 11,381 | 11,396 |
| 19 Africa | 919 | 631 | ..... | 1,037 | 631 | 519 | 400 | 401 | 403 | 405 |
| 20 All other | 14 | 2 | ..... | 3 | 2 | 3 | 5 | 17 | 22 | 21 |
| 21 Nonmonetary international and regional organizations .. | 4,588 | 5,671 | ..... | 4,477 | 5,671 | 5,637 | 5,527 | 5,543 ^r | 5,343 | 4,886 |
| 22 International | 4,548 | 5,637 | ..... | 4,462 | 5,637 | 5,603 | 5,493 | 5,529 | 5,278 | 4,822 |
| 23 Latin American regional | 36 | 1 | ..... | 1 | 1 | 1 | -4 | -4 | -4 | -4 |
| Transactions (net purchases, or sales (-) during period) | | | | | | | | | | |
| 24 Total ² | 6,066 | 12,652 | 7,652 | 1,888 | - 169 | 1,286 | 2,313 | 1,994 | 1,474 | 596 |
| 25 Foreign countries ² | 6,906 | 11,568 | 8,448 | 1,832 | - 1,363 | 1,320 | 2,423 | 1,978 | 1,674 | 1,052 |
| 26 Official institutions | 3,865 | 11,694 | 6,801 | 1,997 | - 787 | 841 | 2,343 | 1,314 ^r | 812 | 1,492 |
| 27 Other foreign ² | 3,040 | - 127 | 1,645 | - 165 | - 576 | 478 | 80 | 664 ^r | 862 | - 439 |
| 28 Nonmonetary international and regional organizations .. | - 843 | 1,085 | - 784 | 57 | 1,194 | - 33 | - 110 | 16 | - 200 | - 457 |
| MEMO: Oil-exporting countries | | | | | | | | | | |
| 29 Middle East ³ | 7,672 | 11,156 | 4,673 | 1,250 | 17 | 1,019 | 1,373 | 470 | 906 | 904 |
| 30 Africa ⁴ | 327 | - 289 | - 227 | - 102 | - 407 | - 112 | - 119 | 0 | 2 | 2 |

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 Apr. 30, 1982 | | Country | Rate on Apr. 30, 1982 | | Country | Rate on Apr. 30, 1982 | |
|-----------|-----------------------|-----------------|-----------------------|-----------------------|-----------------|-----------------------------|-----------------------|-----------------|
| | Per-cent | Month effective | | Per-cent | Month effective | | Per-cent | Month effective |
| Argentina | 147.95 | May 1982 | France ¹ | 15.25 | June 1982 | Sweden | 10.0 | Mar. 1982 |
| Austria | 6.75 | Mar. 1980 | Germany, Fed. Rep. of | 7.5 | May 1980 | Switzerland | 5.5 | Mar. 1982 |
| Belgium | 14.0 | Apr. 1982 | Italy | 19.0 | Mar. 1981 | United Kingdom ² | | Aug. 1981 |
| Brazil | 49.0 | Mar. 1981 | Japan | 5.5 | Dec. 1981 | Venezuela | 14.0 | |
| Canada | 16.58 | June 1982 | Netherlands | 8.0 | Mar. 1982 | | | |
| Denmark | 11.00 | Oct. 1980 | Norway | 9.0 | Nov. 1979 | | | |

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 | 1979 | 1980 | 1981 | 1981 | 1982 | | | | | |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| 1 Eurodollars | 11.96 | 14.00 | 16.79 | 13.24 | 14.29 | 15.75 | 14.90 | 15.20 | 14.53 | 15.45 |
| 2 United Kingdom | 13.60 | 16.59 | 13.86 | 15.31 | 15.14 | 14.47 | 13.53 | 13.69 | 13.31 | 12.96 |
| 3 Canada | 11.91 | 13.12 | 18.84 | 15.97 | 15.01 | 15.25 | 15.67 | 15.74 | 15.46 | 16.84 |
| 4 Germany | 6.64 | 9.45 | 12.05 | 10.72 | 10.43 | 10.22 | 9.84 | 9.30 | 9.12 | 9.22 |
| 5 Switzerland | 2.04 | 5.79 | 9.15 | 9.76 | 8.53 | 8.29 | 6.37 | 4.96 | 3.80 | 5.39 |
| 6 Netherlands | 9.33 | 10.60 | 11.52 | 11.03 | 10.49 | 10.06 | 8.90 | 8.20 | 8.62 | 8.75 |
| 7 France | 9.44 | 12.18 | 15.28 | 15.30 | 15.07 | 14.58 | 15.21 | 16.36 | 16.17 | 15.67 |
| 8 Italy | 11.85 | 17.50 | 19.98 | 21.24 | 21.38 | 21.34 | 20.63 | 20.62 | 20.59 | 20.51 |
| 9 Belgium | 10.48 | 14.06 | 15.28 | 15.48 | 15.09 | 14.89 | 14.02 | 14.95 | 15.00 | 15.38 |
| 10 Japan | 6.10 | 11.45 | 7.58 | 6.75 | 6.41 | 6.38 | 6.43 | 6.57 | 6.80 | 7.28 |

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 | 1979 | 1980 | 1981 | 1982 | | | | | |
|--|--------|--------|---------|---------|----------|----------|----------|----------|----------|
| | | | | Jan. | Feb. | Mar. | Apr. | May | June |
| 1 Argentina/peso | n.a. | n.a. | n.a. | 9910.00 | 10256.00 | 10795.65 | 11761.36 | 13942.50 | 15025.00 |
| 2 Australia/dollar | 111.77 | 111.57 | 114.57 | 111.41 | 108.50 | 106.03 | 105.15 | 105.94 | 103.23 |
| 3 Austria/schilling | 13.387 | 12.945 | 15.948 | 16.066 | 16.587 | 16.711 | 16.853 | 16.274 | 17.114 |
| 4 Belgium/franc | 29.342 | 29.237 | 37.194 | 39.027 | 41.144 | 44.379 | 45.292 | 43.666 | 46.183 |
| 5 Brazil/cruzeiro | n.a. | n.a. | 92.374 | 130.14 | 137.97 | 144.07 | 151.03 | 159.08 | 167.70 |
| 6 Canada/dollar | 1.1603 | 1.1693 | 1.1990 | 1.1926 | 1.2140 | 1.2205 | 1.2252 | 1.2336 | 1.2756 |
| 7 Chile/peso | n.a. | n.a. | n.a. | 39.100 | 39.100 | 39.100 | 39.407 | 39.537 | 43.373 |
| 8 China, P.R./yuan | n.a. | n.a. | 1.7031 | 1.7713 | 1.8200 | 1.8429 | 1.8565 | 1.8123 | 1.9014 |
| 9 Colombia/peso | n.a. | n.a. | n.a. | 59.409 | 60.129 | 60.956 | 61.057 | 62.365 | 63.318 |
| 10 Denmark/krone | 5.2622 | 5.6345 | 7.1350 | 7.4977 | 7.7950 | 8.0396 | 8.1591 | 7.8444 | 8.3481 |
| 11 Finland/markka | 3.8886 | 3.7206 | 4.3128 | 4.4033 | 4.5058 | 4.5663 | 4.6097 | 4.5045 | 4.6763 |
| 12 France/franc | 4.2566 | 4.2250 | 5.4396 | 5.8298 | 6.0176 | 6.1428 | 6.2457 | 6.0237 | 6.5785 |
| 13 Germany/deutsche mark | 1.8342 | 1.8175 | 2.2631 | 2.2938 | 2.3660 | 2.3800 | 2.3970 | 2.3127 | 2.4292 |
| 14 Greece/drachma | n.a. | n.a. | n.a. | 58.811 | 60.973 | 61.769 | 63.541 | 62.892 | 67.795 |
| 15 Hong Kong/dollar | n.a. | n.a. | 5.5678 | 5.7959 | 5.8857 | 5.8298 | 5.8270 | 5.7549 | 5.8669 |
| 16 India/rupee | 8.1555 | 7.8866 | 8.6807 | 9.1525 | 9.2144 | 9.2935 | 9.3923 | 9.2965 | 9.4668 |
| 17 Indonesia/ripiiah | n.a. | n.a. | n.a. | 645.7 | 645.89 | 649.00 | 651.14 | 653.67 | 654.98 |
| 18 Iran/rial | n.a. | n.a. | 79.324 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 19 Ireland/pound ¹ | 204.65 | 213.53 | 161.32 | 153.97 | 148.86 | 147.25 | 144.22 | 149.60 | 141.92 |
| 20 Israel/shekel | n.a. | n.a. | n.a. | 16.163 | 17.488 | 18.766 | 20.014 | 21.184 | 23.179 |
| 21 Italy/lira | 831.10 | 856.20 | 1138.60 | 1228.20 | 1263.20 | 1293.29 | 1321.60 | 1283.37 | 1358.43 |
| 22 Japan/yen | 219.02 | 226.63 | 220.63 | 224.80 | 235.31 | 241.23 | 244.11 | 236.96 | 251.20 |
| 23 Malaysia/ringgit | 2.1721 | 2.1767 | 2.3048 | 2.2575 | 2.3662 | 2.3265 | 2.3395 | 2.2907 | 2.3392 |
| 24 Mexico/peso | 22.816 | 22.968 | 24.547 | 26.469 | 31.736 | 45.366 | 46.152 | 46.903 | 47.716 |
| 25 Netherlands/guilder | 2.0072 | 1.9875 | 2.4998 | 2.5145 | 2.5947 | 2.6186 | 2.6594 | 2.5709 | 2.6848 |
| 26 New Zealand/dollar ¹ | 102.23 | 98.65 | 86.848 | 81.399 | 79.325 | 77.698 | 76.562 | 77.025 | 74.951 |
| 27 Norway/krone | 5.0650 | 4.9381 | 5.7430 | 5.8623 | 5.9697 | 6.0255 | 6.0820 | 5.9675 | 6.1869 |
| 28 Peru/sol | n.a. | n.a. | n.a. | 515.21 | 534.47 | 561.08 | 591.29 | 622.87 | 656.11 |
| 29 Philippines/peso | n.a. | n.a. | 7.8113 | 8.2132 | 8.2530 | 8.3291 | 8.3565 | 8.4016 | 8.4511 |
| 30 Portugal/escudo | 48.953 | 50.082 | 61.739 | 66.492 | 69.067 | 70.488 | 72.493 | 70.610 | 78.477 |
| 31 Singapore/dollar | n.a. | n.a. | 2.1053 | 2.0607 | 2.1095 | 2.1213 | 2.1329 | 2.0886 | 2.1379 |
| 32 South Africa/rand ¹ | 118.72 | 122.72 | 114.77 | 103.46 | 101.95 | 97.930 | 94.880 | 94.010 | 89.57 |
| 33 South Korea/won | n.a. | n.a. | n.a. | 705.17 | 710.05 | 714.67 | 721.03 | 724.35 | 738.30 |
| 34 Spain/peseta | 67.158 | 71.758 | 92.396 | 98.357 | 100.70 | 104.53 | 106.15 | 102.987 | 109.215 |
| 35 Sri Lanka/rupee | 15.570 | 16.167 | 18.967 | 20.228 | 20.611 | 20.700 | 20.575 | 20.365 | 20.750 |
| 36 Sweden/krona | 4.2892 | 4.2309 | 5.0659 | 5.6206 | 5.7579 | 5.8361 | 5.9144 | 5.7888 | 6.0244 |
| 37 Switzerland/franc | 1.6643 | 1.6772 | 1.9674 | 1.8152 | 1.8909 | 1.8886 | 1.9624 | 1.9500 | 2.0789 |
| 38 Thailand/baht | n.a. | n.a. | 21.731 | 23.050 | 23.050 | 23.050 | 23.025 | 23.000 | 23.000 |
| 39 United Kingdom/pound ¹ | 212.24 | 227.74 | 202.43 | 188.60 | 184.70 | 180.53 | 177.20 | 181.03 | 175.63 |
| 40 Venezuela/bolivar | n.a. | n.a. | 4.2781 | 4.2960 | 4.2960 | 4.3012 | 4.3023 | 4.2991 | 4.2953 |
| MEMO: United States/dollar ² | 88.09 | 87.39 | 102.94 | 106.96 | 110.36 | 112.45 | 114.07 | 111.03 | 116.97 |

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 page 700 of the August 1978 BULLETIN.

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

Guide to Tabular Presentation, Statistical Releases, and Special Tables

GUIDE TO TABULAR PRESENTATION

Symbols and Abbreviations

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

General Information

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

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

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

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

STATISTICAL RELEASES

List Published Semiannually, with Latest Bulletin Reference

| | Issue | Page |
|---|-----------|------|
| Anticipated schedule of release dates for periodic releases | June 1981 | A78 |

SPECIAL TABLES

Published Irregularly, with Latest Bulletin Reference

| | | |
|---|--------------|-----|
| Assets and liabilities of U.S. branches and agencies of foreign banks, March 31, 1982 | July 1982 | A76 |
| Commercial bank assets and liabilities, June 30, 1981 | October 1981 | A74 |
| Commercial bank assets and liabilities, September 30, 1981 | January 1982 | A70 |
| Commercial bank assets and liabilities, December 31, 1981 | April 1982 | A72 |
| Commercial bank assets and liabilities, March 31, 1982 | July 1982 | A70 |

A70 Special Tables □ July 1982

4.20 DOMESTIC AND FOREIGN OFFICES, Commercial Banks with Assets of \$100 Million or over^{1p}
Consolidated Report of Condition; Mar. 31, 1982

Millions of dollars

| Item | Insured | Banks with foreign offices ² | | | Banks without foreign offices |
|---|-----------|---|------------------------------|------------------|-------------------------------|
| | | Total | Foreign offices ³ | Domestic offices | |
| 1 Total assets..... | 1,631,695 | 1,192,747 | 388,071 | 847,860 | 438,948 |
| 2 Cash and due from depository institutions..... | 278,487 | 227,775 | 128,637 | 99,138 | 50,712 |
| 3 Currency and coin (U.S. and foreign)..... | 14,089 | 8,121 | 289 | 7,832 | 5,968 |
| 4 Balances with Federal Reserve Banks..... | 24,728 | 18,976 | 301 | 18,675 | 5,751 |
| 5 Balances with other central banks..... | 3,571 | 3,571 | 3,312 | 259 | (4) |
| 6 Demand balances with commercial banks in United States..... | 18,000 | 7,621 | 630 | 6,991 | 10,379 |
| 7 All other balances with depository institutions in United States and with banks in foreign countries..... | 156,232 | 138,591 | 122,358 | 16,233 | 17,641 |
| 8 Time and savings balances with commercial banks in United States..... | 14,622 | 6,439 | 4,119 | 2,319 | 8,183 |
| 9 Balances with other depository institutions in United States..... | 609 | 384 | 260 | 124 | 225 |
| 10 Balances with banks in foreign countries..... | 141,001 | 131,768 | 117,978 | 13,789 | 9,233 |
| 11 Foreign branches of other U.S. banks..... | (4) | 22,857 | 19,590 | 3,266 | (4) |
| 12 Other banks in foreign countries..... | (4) | 108,911 | 98,388 | 10,523 | (4) |
| 13 Cash items in process of collection..... | 61,866 | 50,895 | 1,746 | 49,148 | 10,972 |
| 14 Total securities, loans, and lease financing receivables..... | 1,227,191 | 858,649 | 212,827 | 645,822 | 368,541 |
| 15 Total securities, book value..... | 237,776 | 128,328 | 9,848 | 118,480 | 109,449 |
| 16 U.S. Treasury..... | 65,198 | 30,214 | 377 | 29,838 | 34,984 |
| 17 Obligations of other U.S. government agencies and corporations..... | 38,559 | 16,521 | 26 | 16,495 | 22,039 |
| 18 Obligations of states and political subdivisions in United States..... | 106,979 | 57,850 | 695 | 57,156 | 49,129 |
| 19 All other securities..... | 27,040 | 23,742 | 8,750 | 14,992 | 3,298 |
| 20 Other bonds, notes, and debentures..... | 10,946 | 8,623 | 7,079 | 1,545 | 2,323 |
| 21 Federal Reserve and corporate stock..... | 1,903 | 1,420 | 220 | 1,199 | 483 |
| 22 Trading account securities..... | 14,191 | 13,699 | 1,451 | 12,247 | 492 |
| 23 Federal funds sold and securities purchased under agreements to resell..... | 61,162 | 33,863 | 851 | 33,012 | 27,299 |
| 24 Total loans, gross..... | 936,874 | 697,397 | 201,502 | 495,895 | 239,476 |
| 25 LESS: Unearned income on loans..... | 14,363 | 7,403 | 1,762 | 5,641 | 6,960 |
| 26 Allowance for possible loan loss..... | 9,702 | 7,048 | 291 | 6,757 | 2,654 |
| 27 EQUALS: Loans, net..... | 912,809 | 682,947 | 199,450 | 483,497 | 229,862 |
| Total loans, gross, by category..... | | | | | |
| 28 Real estate loans..... | 220,924 | 134,086 | 8,558 | 125,528 | 86,838 |
| 29 Construction and land development..... | (4) | (4) | (4) | 30,449 | 10,878 |
| 30 Secured by farmland..... | (4) | (4) | (4) | 809 | 1,412 |
| 31 Secured by residential properties..... | (4) | (4) | (4) | 69,660 | 48,632 |
| 32 1- to 4-family..... | (4) | (4) | (4) | 65,996 | 46,363 |
| 33 FHA-insured or VA-guaranteed..... | (4) | (4) | (4) | 3,855 | 2,065 |
| 34 Conventional..... | (4) | (4) | (4) | 62,140 | 44,298 |
| 35 Multifamily..... | (4) | (4) | (4) | 3,664 | 2,269 |
| 36 FHA-insured..... | (4) | (4) | (4) | 231 | 83 |
| 37 Conventional..... | (4) | (4) | (4) | 3,433 | 2,186 |
| 38 Secured by nonfarm nonresidential properties..... | (4) | (4) | (4) | 24,610 | 25,915 |
| 39 Loans to financial institutions..... | 93,384 | 87,737 | 35,806 | 51,931 | 5,647 |
| 40 REITs and mortgage companies in United States..... | 5,021 | 4,409 | 184 | 4,226 | 612 |
| 41 Commercial banks in United States..... | 11,088 | 8,043 | 751 | 7,291 | 3,045 |
| 42 U.S. branches and agencies of foreign banks..... | (4) | 4,294 | 475 | 3,819 | (4) |
| 43 Other commercial banks..... | (4) | 3,749 | 276 | 3,472 | (4) |
| 44 Banks in foreign countries..... | 44,386 | 43,958 | 27,454 | 16,504 | 429 |
| 45 Foreign branches of other U.S. banks..... | (4) | 1,020 | 170 | 851 | (4) |
| 46 Other..... | (4) | 42,937 | 27,284 | 15,653 | (4) |
| 47 Finance companies in United States..... | 12,128 | 11,660 | 312 | 11,349 | 468 |
| 48 Other financial institutions..... | 20,760 | 19,667 | 7,106 | 12,561 | 1,093 |
| 49 Loans for purchasing or carrying securities..... | 11,411 | 9,601 | 1,689 | 7,912 | 1,810 |
| 50 Brokers and dealers in securities..... | 6,912 | 6,522 | 1,263 | 5,259 | 390 |
| 51 Other..... | 4,499 | 3,079 | 426 | 2,653 | 1,420 |
| 52 Loans to finance agricultural production and other loans to farmers..... | 11,395 | 6,518 | 714 | 5,803 | 4,877 |
| 53 Commercial and industrial loans..... | 413,919 | 339,172 | 122,554 | 216,618 | 74,747 |
| 54 U.S. addressees (domicile)..... | (4) | 210,873 | 15,087 | 195,786 | (4) |
| 55 Non-U.S. addressees (domicile)..... | (4) | 128,299 | 107,467 | 20,831 | (4) |
| 56 Loans to individuals for household, family, and other personal expenditures..... | 136,442 | 74,794 | 6,471 | 68,323 | 61,648 |
| 57 Installment loans..... | (4) | (4) | (4) | 56,293 | 50,623 |
| 58 Passenger automobiles..... | (4) | (4) | (4) | 16,549 | 21,138 |
| 59 Credit cards and related plans..... | (4) | (4) | (4) | 20,416 | 10,013 |
| 60 Retail (charge account) credit card..... | (4) | (4) | (4) | 16,423 | 8,634 |
| 61 Check and revolving credit..... | (4) | (4) | (4) | 3,993 | 1,379 |
| 62 Mobile homes..... | (4) | (4) | (4) | 3,175 | 3,564 |
| 63 Other installment loans..... | (4) | (4) | (4) | 16,154 | 15,909 |
| 64 Other retail consumer goods..... | (4) | (4) | (4) | 4,170 | 3,305 |
| 65 Residential property repair and modernization..... | (4) | (4) | (4) | 3,557 | 4,088 |
| 66 Other installment loans for household, family, and other personal expenditures..... | (4) | (4) | (4) | 8,427 | 8,516 |
| 67 Single-payment loans..... | (4) | (4) | (4) | 12,031 | 11,025 |
| 68 All other loans..... | 49,400 | 45,490 | 25,710 | 19,780 | 3,910 |
| 69 Loans to foreign governments and official institutions..... | (4) | 31,236 | 23,556 | 7,679 | (4) |
| 70 Other..... | (4) | 14,254 | 2,154 | 12,100 | (4) |
| 71 Lease financing receivables..... | 15,443 | 13,511 | 2,678 | 10,833 | 1,932 |
| 72 Bank premises, furniture and fixtures, and other assets representing bank premises..... | 23,310 | 14,224 | 1,426 | 12,799 | 9,086 |
| 73 Real estate owned other than bank premises..... | 2,058 | 1,269 | 96 | 1,172 | 789 |
| 74 All other assets..... | 100,650 | 90,829 | 45,085 | 88,929 | 9,820 |
| 75 Investment in unconsolidated subsidiaries and associated companies..... | 1,438 | 1,385 | 1,083 | 302 | 53 |
| 76 Customers' liability on acceptances outstanding..... | 55,855 | 55,407 | 15,304 | 40,102 | 448 |
| 77 U.S. addressees (domicile)..... | (4) | 17,654 | (4) | (4) | (4) |
| 78 Non-U.S. addressees (domicile)..... | (4) | 37,753 | (4) | (4) | (4) |
| 79 Net due from foreign branches, foreign subsidiaries, Edge and agreement subsidiaries..... | (4) | (4) | 15,925 | 27,260 | (4) |
| 80 Other..... | 43,357 | 34,038 | 12,773 | 21,265 | 9,319 |

4.20 Continued

| Item | Insured | Banks with foreign offices ² | | | Banks without foreign offices |
|---|------------------|---|------------------------------|------------------|-------------------------------|
| | | Total | Foreign offices ³ | Domestic offices | |
| 81 Total liabilities and equity capital ⁵ | 1,631,695 | 1,192,747 | (⁴) | (⁴) | 438,948 |
| 82 Total liabilities excluding subordinated debt | 1,538,895 | 1,133,238 | 387,788 | 788,636 | 405,657 |
| 83 Total deposits | 1,231,097 | 873,235 | 319,635 | 553,600 | 357,862 |
| 84 Individuals, partnerships, and corporations | 939,504 | 623,396 | 157,711 | 465,685 | 316,109 |
| 85 U.S. government | 2,684 | 1,760 | 252 | 1,508 | 924 |
| 86 States and political subdivisions in United States | 55,768 | 26,946 | 598 | 26,348 | 28,822 |
| 87 All other | 222,112 | 213,366 | 160,387 | 52,979 | 8,746 |
| 88 Foreign governments and official institutions | 29,717 | 29,584 | 23,812 | 5,772 | 133 |
| 89 Commercial banks in United States | 64,134 | 55,905 | 23,471 | 32,434 | 8,228 |
| 90 U.S. branches and agencies of foreign banks | (⁴) | 4,963 | 2,953 | 2,010 | (⁴) |
| 91 Other commercial banks in United States | (⁴) | 50,942 | 20,518 | 30,424 | (⁴) |
| 92 Banks in foreign countries | 128,262 | 127,876 | 113,103 | 14,773 | 385 |
| 93 Foreign branches of other U.S. banks | (⁴) | 20,760 | 19,268 | 1,491 | (⁴) |
| 94 Other banks in foreign countries | (⁴) | 107,117 | 93,834 | 13,282 | (⁴) |
| 95 Certified and officers' checks, travelers checks, and letters of credit sold for cash | 11,029 | 7,767 | 687 | 7,080 | 3,262 |
| 96 Federal funds purchased and securities sold under agreements to repurchase in domestic offices and Edge and agreement subsidiaries | 159,295 | 124,282 | 323 | 123,959 | 35,013 |
| 97 Interest-bearing demand notes issued to U.S. Treasury and other liabilities for borrowed money | 47,089 | 42,853 | 16,645 | 26,208 | 4,236 |
| 98 Interest-bearing demand notes (note balances) issued to U.S. Treasury | 10,135 | 7,824 | (⁴) | 7,824 | 2,311 |
| 99 Other liabilities for borrowed money | 36,953 | 35,029 | 16,645 | 18,384 | 1,924 |
| 100 Mortgage indebtedness and liability for capitalized leases | 2,201 | 1,460 | 38 | 1,422 | 741 |
| 101 All other liabilities | 99,214 | 91,408 | 51,148 | 83,446 | 7,805 |
| 102 Acceptances executed and outstanding | 56,109 | 55,662 | 12,638 | 43,023 | 448 |
| 103 Net due to foreign branches, foreign subsidiaries, Edge and agreement subsidiaries | (⁴) | (⁴) | 27,260 | 15,925 | (⁴) |
| 104 Other | 43,104 | 35,747 | 11,249 | 24,497 | 7,357 |
| 105 Subordinated notes and debentures | 5,799 | 3,978 | 284 | 3,694 | 1,821 |
| 106 Total equity capital ⁵ | 87,000 | 55,531 | (⁴) | (⁴) | 31,470 |
| 107 Preferred stock | 192 | 106 | (⁴) | (⁴) | 86 |
| 108 Common stock | 17,096 | 10,995 | (⁴) | (⁴) | 6,101 |
| 109 Surplus | 29,139 | 17,393 | (⁴) | (⁴) | 11,746 |
| 110 Undivided profits and reserve for contingencies and other capital reserves | 40,573 | 27,036 | (⁴) | (⁴) | 13,537 |
| 111 Undivided profits | 39,721 | 26,648 | (⁴) | (⁴) | 13,073 |
| 112 Reserve for contingencies and other capital reserves | 852 | 389 | (⁴) | (⁴) | 464 |
| MEMO | | | | | |
| Deposits in domestic offices | | | | | |
| 113 Total demand | 261,611 | 170,629 | 0 | 170,629 | 90,982 |
| 114 Total savings | 154,302 | 78,175 | 0 | 78,175 | 76,126 |
| 115 Total time | 495,550 | 304,796 | 0 | 304,796 | 190,754 |
| 116 Time deposits of \$100,000 or more | 272,146 | 199,817 | 0 | 199,817 | 72,329 |
| 117 Certificates of deposit (CDs) in denominations of \$100,000 or more | 243,788 | 175,755 | 0 | 175,755 | 68,033 |
| 118 Other | 28,357 | 24,062 | 0 | 24,062 | 4,295 |
| 119 Savings deposits authorized for automatic transfer and NOW accounts | 45,152 | 23,073 | 0 | 23,073 | 22,079 |
| 120 Money market time certificates of \$10,000 and less than \$100,000 with original maturities of 26 weeks | 136,474 | 63,848 | 0 | 63,848 | 72,625 |
| 121 All savers certificates | 14,616 | 7,437 | 0 | 7,437 | 7,179 |
| 122 Demand deposits adjusted ⁶ | 174,107 | 100,988 | 0 | 100,988 | 73,119 |
| 123 Standby letters of credit, total | 75,935 | 70,915 | 15,002 | 55,913 | 5,020 |
| 123 U.S. addressees (domicile) | (⁴) | 51,489 | (⁴) | (⁴) | (⁴) |
| 125 Non-U.S. addressees (domicile) | (⁴) | 19,426 | (⁴) | (⁴) | (⁴) |
| 126 Standby letters of credit conveyed to others through participations (included in total standby letters of credit) | 6,163 | 5,752 | 718 | 5,034 | 411 |
| 127 Holdings of commercial paper included in total gross loans | (⁴) | (⁴) | (⁴) | 286 | 825 |
| Average for 30 calendar days (or calendar month) ending with report date | | | | | |
| 128 Total assets | 1,614,691 | 1,178,569 | 342,702 | 835,867 | 436,122 |
| 129 Cash and due from depository institutions | 269,308 | 221,212 | 127,045 | 94,167 | 48,096 |
| 130 Federal funds sold and securities purchased under agreements to resell | 64,625 | 36,120 | 749 | 35,371 | 28,505 |
| 131 Total loans | 916,205 | 684,944 | 200,799 | 484,146 | 231,260 |
| 132 Total deposits | 1,213,008 | 858,702 | 288,647 | 570,055 | 354,306 |
| 133 Time CDs in denominations of \$100,000 or more in domestic offices | 243,368 | (⁴) | (⁴) | 175,650 | 67,718 |
| 134 Federal funds purchased and securities sold under agreements to repurchase | 159,179 | 124,486 | 508 | 123,979 | 34,692 |
| 135 Other liabilities for borrowed money | 35,804 | 33,981 | 15,198 | 18,783 | 1,823 |
| 136 Number of banks | 1,716 | 191 | 191 | 191 | 1,525 |

For notes see page A77.

4.21 DOMESTIC OFFICES, Insured Commercial Banks with Assets of \$100 Million or over^{1-7p}
 Consolidated Report of Condition; Mar. 31, 1982
 Millions of dollars

| Item | Insured | Member banks | | | Non-member insured |
|--|------------------|------------------|----------------|----------------|--------------------|
| | | Total | National | State | |
| 1 Total assets | 1,268,809 | 1,087,069 | 824,247 | 262,822 | 199,740 |
| 2 Cash and due from depository institutions | 149,850 | 131,059 | 95,717 | 35,342 | 18,791 |
| 3 Currency and coin (U.S. and foreign) | 13,800 | 11,731 | 9,244 | 2,488 | 2,069 |
| 4 Balances with Federal Reserve Banks | 24,426 | 23,688 | 17,657 | 6,031 | 739 |
| 5 Balances with other central banks | 259 | 259 | 221 | 38 | 0 |
| 6 Demand balances with commercial banks in United States | 17,370 | 11,846 | 9,319 | 2,527 | 5,524 |
| 7 All other balances with depository institutions in United States and with banks in foreign countries | 33,874 | 25,959 | 19,658 | 6,302 | 7,915 |
| 8 Time and savings balances with commercial banks in United States | 10,502 | 6,989 | 5,867 | 1,122 | 3,513 |
| 9 Balances with other depository institutions in United States | 349 | 182 | 78 | 104 | 167 |
| 10 Balances with banks in foreign countries | 23,023 | 18,788 | 13,712 | 5,076 | 4,235 |
| 11 Cash items in process of collection | 60,120 | 57,576 | 39,618 | 17,957 | 2,544 |
| 12 Total securities, loans, and lease financing receivables | 1,014,363 | 844,534 | 644,853 | 199,681 | 169,829 |
| 13 Total securities, book value | 227,928 | 179,068 | 135,375 | 43,693 | 48,861 |
| 14 U.S. Treasury | 64,822 | 48,632 | 36,491 | 12,141 | 16,190 |
| 15 Obligations of other U.S. government agencies and corporations | 38,533 | 28,417 | 23,052 | 5,365 | 10,116 |
| 16 Obligations of states and political subdivisions in United States | 106,284 | 85,504 | 64,864 | 20,640 | 20,780 |
| 17 All other securities | 18,289 | 16,515 | 10,967 | 5,547 | 1,775 |
| 18 Other bonds, notes, and debentures | 3,868 | 2,441 | 1,785 | 656 | 1,426 |
| 19 Federal Reserve and corporate stock | 1,682 | 1,513 | 1,139 | 374 | 169 |
| 20 Trading account securities | 12,739 | 12,560 | 8,043 | 4,517 | 180 |
| 21 Federal funds sold and securities purchased under agreements to resell | 60,311 | 50,529 | 38,482 | 12,048 | 9,782 |
| 22 Total loans, gross | 735,371 | 621,003 | 475,716 | 145,287 | 114,368 |
| 23 LESS: Unearned income on loans | 12,601 | 9,576 | 7,221 | 2,355 | 3,025 |
| 24 Allowance for possible loan loss | 9,411 | 8,183 | 6,096 | 2,088 | 1,228 |
| 25 EQUALS: Loans, net | 713,359 | 603,244 | 462,399 | 140,845 | 110,115 |
| <i>Total loans, gross, by category</i> | | | | | |
| 26 Real estate loans | 212,366 | 169,737 | 139,435 | 30,302 | 42,629 |
| 27 Construction and land development | 41,328 | 34,771 | 27,074 | 7,697 | 6,556 |
| 28 Secured by farmland | 2,221 | 1,603 | 1,436 | 167 | 619 |
| 29 Secured by residential properties | 118,292 | 94,935 | 79,426 | 15,509 | 23,356 |
| 30 1- to 4-family | 112,359 | 90,181 | 75,627 | 14,554 | 22,178 |
| 31 FHA-insured or VA-guaranteed | 5,920 | 5,287 | 4,365 | 921 | 633 |
| 32 Conventional | 106,439 | 84,894 | 71,262 | 13,633 | 21,544 |
| 33 Multifamily | 5,933 | 4,754 | 3,799 | 955 | 1,179 |
| 34 FHA-insured | 315 | 224 | 127 | 97 | 91 |
| 35 Conventional | 5,618 | 4,530 | 3,672 | 858 | 1,088 |
| 36 Secured by nonfarm nonresidential properties | 50,525 | 38,428 | 31,499 | 6,929 | 12,097 |
| 37 Loans to financial institutions | 57,578 | 53,371 | 33,459 | 19,912 | 4,207 |
| 38 REITs and mortgage companies in United States | 4,838 | 4,566 | 3,298 | 1,268 | 271 |
| 39 Commercial banks in United States | 10,337 | 7,683 | 5,000 | 2,683 | 2,654 |
| 40 Banks in foreign countries | 16,933 | 16,417 | 9,276 | 7,140 | 516 |
| 41 Finance companies in United States | 11,816 | 11,602 | 7,052 | 4,550 | 215 |
| 42 Other financial institutions | 13,654 | 13,103 | 8,833 | 4,271 | 551 |
| 43 Loans for purchasing or carrying securities | 9,722 | 9,122 | 5,223 | 3,899 | 600 |
| 44 Brokers and dealers in securities | 5,649 | 5,363 | 2,376 | 2,987 | 286 |
| 45 Other | 4,073 | 3,759 | 2,847 | 912 | 314 |
| 46 Loans to finance agricultural production and other loans to farmers | 10,680 | 9,396 | 8,552 | 844 | 1,284 |
| 47 Commercial and industrial loans | 291,364 | 254,045 | 190,503 | 63,542 | 37,320 |
| 48 Loans to individuals for household, family, and other personal expenditures | 129,971 | 103,549 | 84,312 | 19,236 | 26,423 |
| 49 Installment loans | 106,915 | 85,041 | 69,800 | 15,241 | 21,875 |
| 50 Passenger automobiles | 37,687 | 28,355 | 23,170 | 5,185 | 9,332 |
| 51 Credit cards and related plans | 30,429 | 27,278 | 22,313 | 4,964 | 3,151 |
| 52 Retail (charge account) credit card | 25,057 | 22,684 | 18,724 | 3,960 | 2,373 |
| 53 Check and revolving credit | 5,372 | 4,594 | 3,589 | 1,005 | 778 |
| 54 Mobile homes | 6,738 | 5,371 | 4,891 | 480 | 1,367 |
| 55 Other installment loans | 32,062 | 24,038 | 19,426 | 4,612 | 8,024 |
| 56 Other retail consumer goods | 7,475 | 5,873 | 4,852 | 1,021 | 1,602 |
| 57 Residential property repair and modernization | 7,645 | 5,474 | 4,461 | 1,013 | 2,171 |
| 58 Other installment loans for household, family, and other personal expenditures | 16,943 | 12,691 | 10,113 | 2,578 | 4,251 |
| 59 Single-payment loans | 23,056 | 18,508 | 14,512 | 3,996 | 4,548 |
| 60 All other loans | 23,690 | 21,784 | 14,232 | 7,552 | 1,905 |
| 61 Lease financing receivables | 12,765 | 11,693 | 8,598 | 3,095 | 1,072 |
| 62 Bank premises, furniture and fixtures, and other assets representing bank premises | 21,884 | 17,692 | 14,347 | 3,345 | 4,192 |
| 63 Real estate owned other than bank premises | 1,962 | 1,601 | 1,301 | 300 | 360 |
| 64 All other assets | 98,750 | 92,183 | 68,027 | 24,154 | 6,568 |
| 65 Investment in unconsolidated subsidiaries and associated companies | 355 | 324 | 295 | 29 | 32 |
| 66 Customers' liability on acceptances outstanding | 40,550 | 39,715 | 28,502 | 11,213 | 835 |
| 67 Net due from foreign branches, foreign subsidiaries, Edge and agreement subsidiaries | 27,260 | 25,913 | 20,045 | 5,869 | 1,347 |
| 68 Other | 30,584 | 26,230 | 19,185 | 7,045 | 4,354 |

4.21 Continued

| Item | Insured | Member banks | | | Non-member insured |
|---|------------------|------------------|----------------|----------------|--------------------|
| | | Total | National | State | |
| 69 Total liabilities and equity capital⁸ | 1,286,809 | 1,087,069 | 824,247 | 262,822 | 199,740 |
| 70 Total liabilities excluding subordinated debt | 1,194,293 | 1,009,462 | 765,389 | 244,073 | 184,831 |
| 71 Total deposits | 911,463 | 745,954 | 579,210 | 166,744 | 165,508 |
| 72 Individuals, partnerships, and corporations | 781,794 | 634,638 | 499,286 | 135,353 | 147,156 |
| 73 U.S. government | 2,432 | 2,056 | 1,662 | 394 | 376 |
| 74 States and political subdivisions in United States | 55,170 | 41,599 | 33,938 | 7,661 | 13,571 |
| 75 All other | 61,725 | 58,920 | 38,874 | 20,045 | 2,806 |
| 76 Foreign governments and official institutions | 5,905 | 5,721 | 3,369 | 2,352 | 183 |
| 77 Commercial banks in United States | 40,662 | 38,653 | 27,323 | 11,330 | 2,009 |
| 78 Banks in foreign countries | 15,159 | 14,546 | 8,183 | 6,363 | 613 |
| 79 Certified and officers' checks, travelers checks, and letters of credit sold for cash | 10,342 | 8,742 | 5,450 | 3,292 | 1,600 |
| 80 Demand deposits | 261,611 | 222,256 | 163,897 | 58,359 | 39,355 |
| 81 Mutual savings banks | 942 | 819 | 459 | 360 | 123 |
| 82 Other individuals, partnerships, and corporations | 205,681 | 171,332 | 128,517 | 42,815 | 34,350 |
| 83 U.S. government | 1,824 | 1,546 | 1,218 | 328 | 278 |
| 84 States and political subdivisions in United States | 9,772 | 8,032 | 6,423 | 1,609 | 1,740 |
| 85 All other | 30,050 | 31,785 | 21,830 | 9,956 | 1,265 |
| 86 Foreign governments and official institutions | 1,003 | 984 | 528 | 455 | 20 |
| 87 Commercial banks in United States | 25,560 | 24,508 | 18,400 | 6,108 | 1,052 |
| 88 Banks in foreign countries | 6,486 | 6,293 | 2,901 | 3,392 | 193 |
| 89 Certified and officers' checks, travelers checks, and letters of credit sold for cash | 10,342 | 8,742 | 5,450 | 3,292 | 1,600 |
| 90 Time deposits | 495,550 | 402,873 | 317,520 | 85,353 | 92,677 |
| 91 Mutual savings banks | 285 | 266 | 150 | 117 | 19 |
| 92 Other individuals, partnerships, and corporations | 422,199 | 342,645 | 273,301 | 69,344 | 79,553 |
| 93 U.S. government | 554 | 460 | 395 | 65 | 94 |
| 94 States and political subdivisions in United States | 43,856 | 32,385 | 26,646 | 5,739 | 11,470 |
| 95 All other | 28,657 | 27,116 | 17,028 | 10,089 | 1,540 |
| 96 Foreign governments and official institutions | 4,883 | 4,720 | 2,823 | 1,897 | 163 |
| 97 Commercial banks in United States | 15,101 | 14,144 | 8,923 | 5,221 | 957 |
| 98 Banks in foreign countries | 8,672 | 8,252 | 5,281 | 2,971 | 420 |
| 99 Savings deposits | 154,302 | 120,825 | 97,793 | 23,032 | 33,477 |
| 100 Mutual savings banks | * | * | * | * | 0 |
| 101 Other individuals, partnerships, and corporations | 152,686 | 119,576 | 96,858 | 22,717 | 33,111 |
| 102 Individuals and nonprofit organizations | 146,864 | 115,444 | 93,510 | 21,934 | 31,420 |
| 103 Corporations and other profit organizations | 5,822 | 4,132 | 3,348 | 784 | 1,691 |
| 104 U.S. government | 55 | 50 | 49 | 1 | 5 |
| 105 States and political subdivisions in United States | 1,542 | 1,181 | 868 | 313 | 361 |
| 106 All other | 19 | 18 | 17 | 1 | 1 |
| 107 Foreign governments and official institutions | 18 | 17 | 17 | * | * |
| 108 Commercial banks in United States | 1 | 1 | * | 1 | * |
| 109 Banks in foreign countries | * | * | * | * | * |
| 110 Federal funds purchased and securities sold under agreements to repurchase | 158,972 | 146,761 | 109,450 | 37,312 | 12,211 |
| 111 Interest-bearing demand notes issued to U.S. Treasury and other liabilities for borrowed money | 30,444 | 28,599 | 16,709 | 11,891 | 1,845 |
| 112 Interest-bearing demand notes (note balances) issued to U.S. Treasury | 10,135 | 9,293 | 6,640 | 2,653 | 842 |
| 113 Other liabilities for borrowed money | 20,309 | 19,306 | 10,068 | 9,238 | 1,003 |
| 114 Mortgage indebtedness and liability for capitalized leases | 2,163 | 1,784 | 1,505 | 279 | 379 |
| 115 All other liabilities | 91,251 | 86,363 | 58,515 | 27,848 | 4,888 |
| 116 Acceptances executed and outstanding | 43,471 | 42,636 | 31,114 | 11,522 | 835 |
| 117 Net due to foreign branches, foreign subsidiaries, Edge and agreement subsidiaries | 15,925 | 15,262 | 7,259 | 8,003 | 663 |
| 118 Other | 31,855 | 28,465 | 20,143 | 8,322 | 3,390 |
| 119 Subordinated notes and debentures | 5,516 | 4,320 | 3,040 | 1,280 | 1,196 |
| 120 Total equity capital⁸ | 87,000 | 73,287 | 55,818 | 17,469 | 13,713 |
| MEMO | | | | | |
| 121 Time deposits of \$100,000 or more | 272,146 | 230,373 | 175,167 | 55,206 | 41,772 |
| 122 Certificates of deposit (CDs) in denominations of \$100,000 or more | 243,788 | 204,149 | 157,154 | 46,995 | 39,639 |
| 123 Other | 28,357 | 26,224 | 18,014 | 8,210 | 2,134 |
| 124 Savings deposits authorized for automatic transfer and NOW accounts | 45,152 | 35,566 | 29,305 | 6,262 | 9,585 |
| 125 Money market time certificates of \$10,000 and less than \$100,000 with original maturities of 26 weeks | 136,474 | 105,289 | 87,901 | 17,389 | 31,184 |
| 126 All savers certificates | 14,616 | 11,328 | 9,071 | 2,257 | 3,288 |
| 127 Demand deposits adjusted ⁶ | 174,107 | 138,626 | 104,660 | 33,966 | 35,481 |
| 128 Total standby letters of credit | 60,933 | 58,258 | 37,997 | 20,260 | 2,676 |
| 129 Conveyed to others through participation (included in standby letters of credit) | 5,445 | 5,314 | 4,010 | 1,304 | 131 |
| 130 Holdings of commercial paper included in total gross loans | 1,111 | 717 | 513 | 203 | 394 |
| Average for 30 calendar days (or calendar month) ending with report date | | | | | |
| 131 Total assets | 1,271,989 | 1,074,547 | 817,217 | 257,330 | 197,442 |
| 132 Cash and due from depository institutions | 142,263 | 124,641 | 92,027 | 32,614 | 17,622 |
| 133 Federal funds sold and securities purchased under agreements to resell | 63,876 | 54,067 | 42,425 | 11,642 | 9,809 |
| 134 Total loans | 715,406 | 604,513 | 464,082 | 140,431 | 110,893 |
| 135 Total deposits | 924,362 | 760,461 | 569,743 | 190,718 | 163,901 |
| 136 Time CDs in denominations of \$100,000 or more in domestic offices | 243,368 | 203,577 | 155,964 | 47,613 | 39,791 |
| 137 Federal funds purchased and securities sold under agreements to repurchase | 158,671 | 147,183 | 109,989 | 37,194 | 11,488 |
| 138 Other liabilities for borrowed money | 20,606 | 19,663 | 9,429 | 10,234 | 943 |
| 139 Number of banks | 1,716 | 1,067 | 889 | 178 | 649 |

For notes see page A77.

A74 Special Tables □ July 1982

4.22 DOMESTIC OFFICES, Insured Commercial Bank Assets and Liabilities^{1p}
Consolidated Report of Condition; Mar. 31, 1982
Millions of dollars

| Item | Insured | Member banks | | | Non-member insured |
|---|------------------|------------------|----------------|----------------|--------------------|
| | | Total | National | State | |
| 1 Total assets | 1,680,093 | 1,249,222 | 960,364 | 288,859 | 430,870 |
| 2 Cash and due from depository institutions | 181,698 | 145,915 | 108,267 | 37,648 | 35,783 |
| 3 Currency and coin (U.S. and foreign) | 18,805 | 14,008 | 11,163 | 2,846 | 4,796 |
| 4 Balances with Federal Reserve Banks | 26,802 | 25,913 | 19,516 | 6,397 | 890 |
| 5 Balances with other central banks | 259 | 259 | 221 | 38 | 0 |
| 6 Demand balances with commercial banks in United States | 30,033 | 16,187 | 13,065 | 3,122 | 13,846 |
| 7 All other balances with depository institutions in United States and banks in foreign countries | 43,430 | 30,565 | 23,541 | 7,023 | 12,865 |
| 8 Cash items in process of collection | 62,369 | 58,982 | 40,761 | 18,221 | 3,386 |
| 9 Total securities, loans, and lease financing receivables | 1,359,013 | 984,992 | 762,662 | 222,330 | 374,021 |
| 10 Total securities, book value | 344,757 | 226,723 | 175,433 | 51,290 | 118,034 |
| 11 U.S. Treasury | 103,809 | 64,270 | 49,406 | 14,863 | 39,539 |
| 12 Obligations of other U.S. government agencies and corporations | 70,407 | 41,082 | 33,664 | 7,419 | 29,324 |
| 13 Obligations of states and political subdivisions in United States | 150,449 | 104,072 | 80,767 | 23,305 | 46,377 |
| 14 All other securities | 20,093 | 17,299 | 11,596 | 5,703 | 2,794 |
| 15 Federal funds sold and securities purchased under agreements to resell | 87,758 | 62,307 | 48,276 | 14,031 | 25,451 |
| 16 Total loans, gross | 944,007 | 705,455 | 546,536 | 158,919 | 238,552 |
| 17 LESS: Unearned income on loans | 19,162 | 12,328 | 9,528 | 2,799 | 6,834 |
| 18 Allowance for possible loan loss | 11,452 | 9,039 | 6,822 | 2,217 | 2,413 |
| 19 EQUALS: Loans, net | 913,393 | 684,088 | 530,186 | 153,902 | 229,305 |
| <i>Total loans, gross, by category</i> | | | | | |
| 20 Real estate loans | 286,713 | 199,719 | 164,173 | 35,546 | 86,994 |
| 21 Construction and land development | 46,316 | 36,466 | 28,561 | 7,904 | 9,851 |
| 22 Secured by farmland | 8,327 | 3,634 | 3,039 | 595 | 4,693 |
| 23 Secured by residential properties | 163,362 | 114,002 | 95,029 | 18,972 | 49,360 |
| 24 1- to 4-family | 156,169 | 108,782 | 90,845 | 17,937 | 47,387 |
| 25 Multifamily | 7,192 | 5,220 | 4,184 | 1,035 | 1,973 |
| 26 Secured by nonfarm nonresidential properties | 68,709 | 45,618 | 37,543 | 8,075 | 23,091 |
| 27 Loans to financial institutions | 61,130 | 55,000 | 34,921 | 20,079 | 6,130 |
| 28 Loans for purchasing or carrying securities | 10,299 | 9,326 | 5,402 | 3,924 | 974 |
| 29 Loans to finance agricultural production and other loans to farmers | 33,282 | 17,879 | 15,532 | 2,347 | 15,403 |
| 30 Commercial and industrial loans | 343,541 | 275,228 | 208,639 | 66,589 | 68,313 |
| 31 Loans to individuals for household, family, and other personal expenditures | 181,807 | 125,041 | 102,435 | 22,606 | 56,765 |
| 32 Installment loans | 145,597 | 101,301 | 83,558 | 17,744 | 44,296 |
| 33 Passenger automobiles | 57,867 | 36,788 | 30,299 | 6,489 | 21,079 |
| 34 Credit cards and related plans | 31,685 | 27,937 | 22,910 | 5,026 | 3,749 |
| 35 Mobile homes | 9,933 | 6,781 | 6,089 | 691 | 3,152 |
| 36 All other installment loans for household, family, and other personal expenditures | 46,111 | 29,796 | 24,259 | 5,537 | 16,315 |
| 37 Single-payment loans | 36,210 | 23,740 | 18,878 | 4,862 | 12,470 |
| 38 All other loans | 27,170 | 23,261 | 15,434 | 7,827 | 3,910 |
| 39 Lease financing receivables | 13,105 | 11,874 | 8,767 | 3,107 | 1,231 |
| 40 Bank premises, furniture and fixtures, and other assets representing bank premises | 29,821 | 20,931 | 17,066 | 3,864 | 8,890 |
| 41 Real estate owned other than bank premises | 2,792 | 1,895 | 1,540 | 355 | 897 |
| 42 All other assets | 106,768 | 95,489 | 70,828 | 24,661 | 11,279 |

4.22 Continued

| Item | Insured | Member banks | | | Non-member insured |
|---|-----------|--------------|----------|---------|--------------------|
| | | Total | National | State | |
| 43 Total liabilities and equity capital ⁸ | 1,680,093 | 1,249,222 | 960,364 | 288,859 | 430,870 |
| 44 Total liabilities excluding subordinated debt | 1,553,120 | 1,157,473 | 889,657 | 267,815 | 395,647 |
| 45 Total deposits | 1,255,114 | 886,743 | 697,453 | 189,290 | 368,371 |
| 46 Individuals, partnerships, and corporations | 1,092,017 | 762,489 | 606,629 | 155,861 | 329,527 |
| 47 U.S. government | 3,165 | 2,373 | 1,937 | 436 | 791 |
| 48 States and political subdivisions in United States | 84,140 | 52,587 | 43,219 | 9,368 | 31,553 |
| 49 All other | 62,752 | 59,431 | 39,270 | 20,162 | 3,321 |
| 50 Certified and officers' checks, travelers checks, and letters of credit sold for cash | 13,040 | 9,862 | 6,400 | 3,463 | 3,178 |
| 51 Demand deposits | 334,991 | 252,870 | 189,924 | 62,946 | 82,120 |
| 52 Individuals, partnerships, and corporations | 271,277 | 199,030 | 151,844 | 47,186 | 72,247 |
| 53 U.S. government | 2,381 | 1,792 | 1,433 | 359 | 589 |
| 54 States and political subdivisions in United States | 14,648 | 10,052 | 8,136 | 1,916 | 4,597 |
| 55 All other | 33,644 | 32,134 | 22,111 | 10,023 | 1,510 |
| 56 Certified and officers' checks, travelers checks, and letters of credit sold for cash | 13,040 | 9,862 | 6,400 | 3,463 | 3,178 |
| 57 Time deposits | 692,691 | 481,989 | 383,782 | 98,207 | 210,702 |
| 58 Other individuals, partnerships, and corporations | 596,793 | 413,558 | 332,589 | 80,968 | 183,235 |
| 59 U.S. government | 718 | 526 | 451 | 75 | 191 |
| 60 States and political subdivisions in United States | 66,128 | 40,639 | 33,612 | 7,027 | 25,489 |
| 61 All other | 29,053 | 27,266 | 17,130 | 10,137 | 1,787 |
| 62 Savings deposits | 227,432 | 151,884 | 123,747 | 28,137 | 75,548 |
| 63 Corporations and other profit organizations | 8,152 | 5,063 | 4,130 | 933 | 3,089 |
| 64 Other individuals, partnerships, and corporations | 215,796 | 144,839 | 118,066 | 26,773 | 70,957 |
| 65 U.S. government | 66 | 55 | 52 | 3 | 11 |
| 66 States and political subdivisions in United States | 3,364 | 1,896 | 1,471 | 426 | 1,468 |
| 67 All other | 55 | 31 | 29 | 2 | 24 |
| 68 Federal funds purchased and securities sold under agreements to repurchase | 166,920 | 150,954 | 112,901 | 38,053 | 15,966 |
| 69 Interest-bearing demand notes (note balances) issued to U.S. Treasury and other liabilities for borrowed money | 31,377 | 29,043 | 17,090 | 11,953 | 2,334 |
| 70 Mortgage indebtedness and liability for capitalized leases | 2,554 | 1,928 | 1,619 | 309 | 626 |
| 71 All other liabilities | 97,155 | 88,806 | 60,594 | 28,211 | 8,350 |
| 72 Subordinated notes and debentures | 6,115 | 4,567 | 3,259 | 1,308 | 1,548 |
| 73 Total equity capital ⁸ | 120,858 | 87,183 | 67,448 | 19,735 | 33,675 |
| MEMO | | | | | |
| 74 Time deposits of \$100,000 or more | 317,594 | 247,846 | 190,082 | 57,764 | 69,749 |
| 75 Certificates of deposit (CDs) in denominations of \$100,000 or more | 286,002 | 220,285 | 170,940 | 49,345 | 65,716 |
| 76 Other | 31,593 | 27,560 | 19,141 | 8,419 | 4,032 |
| 77 Savings deposits authorized for automatic transfer and NOW accounts | 68,470 | 45,421 | 37,706 | 7,715 | 23,049 |
| 78 Money market time certificates of \$10,000 and less than \$100,000 with original maturities of 26 weeks | 228,901 | 142,875 | 119,332 | 23,543 | 86,026 |
| 79 All savers certificates | 20,985 | 13,989 | 11,283 | 2,706 | 6,996 |
| 80 Demand deposits adjusted ⁶ | 244,089 | 167,240 | 129,050 | 38,190 | 76,849 |
| 81 Total standby letters of credit | 62,457 | 58,838 | 38,499 | 20,339 | 3,619 |
| Average for 30 calendar days (or calendar month) ending with report date | | | | | |
| 82 Total deposits | 1,265,300 | 900,089 | 686,966 | 213,124 | 365,211 |
| 83 Number of banks | 14,403 | 5,493 | 4,468 | 1,025 | 8,910 |

1. Effective Dec. 31, 1978, the report of condition was substantially revised for commercial banks. Commercial banks with assets less than \$100 million and with domestic offices only were given the option to complete either the abbreviated or the standard set of reports. Banks with foreign offices began reporting in greater detail on a consolidated domestic and foreign basis. These tables reflect the varying levels of reporting detail.

Beginning Dec. 3, 1981, depository institutions may establish international banking facilities (IBFs). Activity of IBFs established by U.S. commercial banks is reflected in the appropriate asset and liability line items in the domestic office portion of the tables. Activity of IBFs established by Edge Act and Agreement subsidiaries of U.S. commercial banks is reflected in the appropriate asset and liability line items in the foreign office portion of the tables. When there is a column for fully consolidated foreign and domestic data, activity of IBFs is reflected in the appropriate asset and liability line items in that portion of the tables.

2. All transactions between domestic and foreign offices of a bank are reported in "Net due from" and "Net due to" (lines 79 and 103). All other lines represent transactions with parties other than the domestic and foreign offices of each bank. Since these intra-office transactions are erased by consolidation, total assets and liabilities are the sum of all except intra-office balances.

3. Foreign offices include branches in foreign countries and in U.S. territories and possessions, subsidiaries in foreign countries, and all offices of Edge Act and agreement corporations wherever located.

4. This item is unavailable for all or some of the banks because of the lesser detail available from banks without foreign offices, the inapplicability of certain items to banks that have only domestic offices, and the absence of detail on a fully consolidated basis for banks with foreign offices.

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

6. Demand deposits adjusted equal demand deposits other than domestic commercial interbank and U.S. government less cash items in process of collection.

7. Domestic offices exclude branches in foreign countries and in U.S. territories and possessions, subsidiaries in foreign countries, and all offices of Edge Act and agreement corporations wherever located.

8. This item contains the capital accounts of U.S. banks that have no Edge or foreign operations and reflects the difference between domestic office assets and liabilities of U.S. banks with Edge or foreign operations excluding the capital accounts of their Edge or foreign subsidiaries.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, Mar. 31, 1982¹

Millions of dollars

| Item | All states ² | | | New York | | California, total ³ | Illinois, branches | Other states ² | |
|--|-------------------------|----------|----------|----------|----------|-----------------------------------|-----------------------|---------------------------|----------|
| | Total | Branches | Agencies | Branches | Agencies | | | Branches | Agencies |
| 1 Total assets ⁴ | 177,283 | 128,392 | 48,891 | 111,257 | 8,603 | 37,270 | 7,964 | 8,874 | 3,314 |
| 2 Cash and due from depository institutions | 18,951 | 17,862 | 1,089 | 16,171 | 526 | 475 | 1,459 | 205 | 115 |
| 3 Currency and coin (U.S. and foreign) | 20 | 18 | 2 | 13 | 1 | 2 | 2 | 1 | 1 |
| 4 Balances with Federal Reserve Banks | 982 | 891 | 91 | 743 | 51 | 33 | 31 | 114 | 11 |
| 5 Balances with other central banks | 10 | 1 | 9 | 1 | 0 | 9 | 0 | 0 | 0 |
| 6 Demand balances with commercial banks in United States | 912 | 605 | 308 | 533 | 219 | 70 | 37 | 29 | 23 |
| 7 All other balances with depository institutions in United States and with banks in foreign countries | 16,947 | 16,273 | 675 | 14,810 | 254 | 359 | 1,385 | 60 | 79 |
| 8 Time and savings balances with commercial banks in United States | 7,264 | 6,885 | 378 | 6,100 | 200 | 158 | 709 | 59 | 38 |
| 9 Balances with other depository institutions in United States | 133 | 125 | 8 | 102 | 0 | 8 | 23 | 0 | 0 |
| 10 Balances with banks in foreign countries | 9,551 | 9,262 | 289 | 8,608 | 53 | 194 | 654 | 0 | 42 |
| 11 Foreign branches of U.S. banks | 1,832 | 1,735 | 97 | 1,685 | 48 | 44 | 30 | 0 | 5 |
| 12 Other banks in foreign countries | 7,719 | 7,527 | 192 | 6,923 | 6 | 150 | 603 | 0 | 37 |
| 13 Cash items in process of collection | 79 | 74 | 4 | 71 | 1 | 2 | 3 | 1 | 1 |
| 14 Total securities, loans, and lease financing receivables | 116,400 | 86,800 | 29,600 | 76,109 | 6,085 | 20,729 | 5,899 | 4,551 | 3,028 |
| 15 Total securities, book value | 4,734 | 4,284 | 449 | 4,076 | 284 | 167 | 177 | 28 | 2 |
| 16 U.S. Treasury | 2,936 | 2,722 | 215 | 2,651 | 171 | 46 | 45 | 23 | 0 |
| 17 Obligations of other U.S. government agencies and corporations | 477 | 440 | 38 | 429 | 22 | 17 | 5 | 5 | 0 |
| 18 Obligations of states and political subdivisions in United States | 97 | 93 | 4 | 74 | 1 | 1 | 19 | 0 | 2 |
| 19 Other bonds, notes, debentures, and corporate stock | 1,224 | 1,030 | 193 | 923 | 90 | 104 | 107 | 0 | 0 |
| 20 Federal funds sold and securities purchased under agreements to resell | 6,886 | 5,183 | 1,703 | 4,876 | 952 | 741 | 163 | 133 | 21 |
| By holder | | | | | | | | | |
| 21 Commercial banks in United States | 6,386 | 4,762 | 1,624 | 4,504 | 876 | 738 | 116 | 131 | 21 |
| 22 Others | 500 | 421 | 79 | 373 | 76 | 3 | 47 | 1 | 0 |
| By type | | | | | | | | | |
| 23 One-day maturity or continuing contract | 6,859 | 5,157 | 1,702 | 4,872 | 952 | 741 | 140 | 133 | 21 |
| 24 Securities purchased under agreements to resell | 218 | 200 | 18 | 78 | 6 | 7 | 2 | 121 | 5 |
| 25 Other | 6,641 | 4,957 | 1,684 | 4,795 | 946 | 734 | 139 | 12 | 15 |
| 26 Other securities purchased under agreements to resell | 27 | 26 | 1 | 4 | 0 | 1 | 22 | 0 | 0 |
| 27 Total loans, gross | 111,857 | 82,640 | 29,217 | 72,142 | 5,815 | 20,613 | 5,734 | 4,525 | 3,028 |
| 28 LESS: Unearned income on loans | 191 | 125 | 66 | 110 | 14 | 51 | 12 | 2 | 2 |
| 29 EQUALS: Loans, net | 111,665 | 82,515 | 29,150 | 72,031 | 5,801 | 20,562 | 5,722 | 4,523 | 3,026 |
| Total loans, gross, by category | | | | | | | | | |
| 30 Real estate loans | 4,305 | 1,358 | 2,947 | 808 | 532 | 1,709 | 58 | 428 | 770 |
| 31 Loans to financial institutions | 40,911 | 33,365 | 7,546 | 31,117 | 1,091 | 6,236 | 2,018 | 225 | 223 |
| 32 Commercial banks in United States | 23,983 | 18,758 | 5,224 | 17,211 | 405 | 4,804 | 1,345 | 199 | 18 |
| 33 U.S. branches and agencies of other foreign banks | 21,965 | 16,989 | 4,976 | 15,518 | 392 | 4,570 | 1,312 | 156 | 17 |
| 34 Other commercial banks | 2,017 | 1,769 | 248 | 1,694 | 13 | 234 | 33 | 43 | 1 |
| 35 Banks in foreign countries | 15,617 | 13,455 | 2,163 | 13,028 | 623 | 1,356 | 403 | 24 | 183 |
| 36 Foreign branches of U.S. banks | 667 | 605 | 62 | 580 | 13 | 49 | 25 | 0 | 0 |
| 37 Other | 14,951 | 12,850 | 2,101 | 12,448 | 610 | 1,307 | 378 | 24 | 183 |
| 38 Other financial institutions | 1,311 | 1,152 | 159 | 878 | 63 | 76 | 270 | 2 | 22 |
| 39 Loans for purchasing or carrying securities | 532 | 424 | 108 | 393 | 108 | 29 | 0 | 2 | 0 |
| 40 Commercial and industrial loans | 54,983 | 38,241 | 16,742 | 31,027 | 3,682 | 11,281 | 3,325 | 3,773 | 1,894 |
| 41 U.S. addressees (domicile) | 32,205 | 21,376 | 10,830 | 15,834 | 1,517 | 7,861 | 2,852 | 2,590 | 1,551 |
| 42 Non-U.S. addressees (domicile) | 22,778 | 16,865 | 5,912 | 15,193 | 2,165 | 3,420 | 473 | 1,184 | 343 |
| 43 Loans to individuals for household, family, and other personal expenditures | 188 | 117 | 70 | 83 | 18 | 56 | 9 | 16 | 6 |
| 44 All other loans | 10,939 | 9,135 | 1,804 | 8,713 | 384 | 1,301 | 325 | 80 | 135 |
| 45 Loans to foreign governments and official institutions | 9,285 | 7,599 | 1,685 | 7,236 | 319 | 1,254 | 300 | 63 | 113 |
| 46 Other | 1,654 | 1,536 | 118 | 1,477 | 65 | 48 | 25 | 16 | 22 |
| 47 Lease financing receivables | 1 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| 48 All other assets | 35,046 | 18,546 | 16,500 | 14,102 | 1,040 | 15,325 | 443 | 3,985 | 151 |
| 49 Customers' liability on acceptances outstanding | 11,246 | 8,122 | 3,124 | 7,758 | 745 | 2,356 | 199 | 165 | 24 |
| 50 U.S. addressees (domicile) | 5,892 | 3,805 | 2,087 | 3,608 | 74 | 2,005 | 167 | 29 | 8 |
| 51 Non-U.S. addressees (domicile) | 5,354 | 4,317 | 1,037 | 4,149 | 671 | 351 | 32 | 136 | 16 |
| 52 Net due from related banking institutions ⁵ | 17,050 | 4,879 | 12,170 | 1,227 | 47 | 12,091 | 0 | 3,652 | 33 |
| 53 Other | 6,751 | 5,545 | 1,206 | 5,117 | 248 | 878 | 244 | 169 | 94 |

4.30 Continued

| Item | All states ² | | | New York | | California, total ³ | Illinois, branches | Other states ² | |
|--|-------------------------|----------|----------|----------|----------|-----------------------------------|-----------------------|---------------------------|----------|
| | Total | Branches | Agencies | Branches | Agencies | | | Branches | Agencies |
| 54 Total liabilities ⁴ | 177,283 | 128,392 | 48,891 | 111,257 | 8,603 | 37,270 | 7,964 | 8,874 | 3,314 |
| 55 Total deposits and credit balances | 61,165 | 57,323 | 3,842 | 49,821 | 813 | 2,695 | 1,596 | 5,793 | 448 |
| 56 Individuals, partnerships, and corporations | 28,696 | 27,347 | 1,350 | 20,648 | 182 | 869 | 959 | 5,637 | 401 |
| 57 U.S. addressees (domicile) | 24,067 | 23,984 | 83 | 17,602 | 51 | 78 | 780 | 5,543 | 12 |
| 58 Non-U.S. addressees (domicile) | 4,630 | 3,363 | 1,266 | 3,045 | 132 | 791 | 179 | 94 | 389 |
| 59 U.S. government, states, and political subdivisions in United States | 74 | 74 | 0 | 19 | 0 | 2 | 2 | 52 | 0 |
| 60 All other | 32,394 | 29,902 | 2,492 | 29,153 | 631 | 1,824 | 635 | 104 | 47 |
| 61 Foreign governments and official institutions | 4,477 | 4,128 | 349 | 4,052 | 90 | 240 | 50 | 25 | 20 |
| 62 Commercial banks in United States | 7,413 | 6,701 | 712 | 6,347 | 87 | 627 | 335 | 12 | 5 |
| 63 U.S. branches and agencies of other foreign banks | 5,005 | 4,602 | 402 | 4,377 | 51 | 347 | 225 | 0 | 4 |
| 64 Other commercial banks in United States | 2,409 | 2,099 | 310 | 1,970 | 36 | 280 | 110 | 12 | 1 |
| 65 Banks in foreign countries | 19,725 | 18,552 | 1,173 | 18,268 | 225 | 937 | 229 | 53 | 13 |
| 66 Foreign branches of U.S. banks | 2,672 | 2,397 | 80 | 2,331 | 80 | 197 | 64 | 0 | 1 |
| 67 Other banks in foreign countries | 17,052 | 16,155 | 897 | 15,938 | 144 | 740 | 165 | 53 | 12 |
| 68 Certified and officers' checks, travelers checks, and letters of credit sold for cash | 779 | 522 | 258 | 486 | 229 | 21 | 21 | 14 | 8 |
| 69 Demand deposits | 3,064 | 2,705 | 359 | 2,456 | 229 | 75 | 128 | 113 | 63 |
| 70 Individuals, partnerships, and corporations | 1,335 | 1,274 | 62 | 1,085 | 0 | 33 | 101 | 81 | 35 |
| 71 U.S. addressees (domicile) | 788 | 788 | 0 | 629 | 0 | 6 | 78 | 74 | 0 |
| 72 Non-U.S. addressees (domicile) | 548 | 486 | 62 | 456 | 0 | 27 | 23 | 7 | 35 |
| 73 U.S. government, states, and political subdivisions in United States | 6 | 6 | 0 | 5 | 0 | 0 | 0 | 0 | 0 |
| 74 All other | 1,722 | 1,425 | 297 | 1,366 | 229 | 41 | 27 | 32 | 28 |
| 75 Foreign governments and official institutions | 308 | 282 | 27 | 266 | 0 | 15 | 1 | 15 | 12 |
| 76 Commercial banks in United States | 65 | 65 | 0 | 62 | 0 | 0 | 0 | 2 | 0 |
| 77 U.S. branches and agencies of other foreign banks | 17 | 17 | 0 | 17 | 0 | 0 | 0 | 0 | 0 |
| 78 Other commercial banks in United States | 48 | 48 | 0 | 45 | 0 | 0 | 0 | 2 | 0 |
| 79 Banks in foreign countries | 570 | 557 | 13 | 552 | 0 | 5 | 4 | 1 | 8 |
| 80 Certified and officers' checks, travelers checks, and letters of credit sold for cash | 779 | 522 | 258 | 486 | 229 | 21 | 21 | 14 | 8 |
| 81 Time deposits | 57,369 | 54,190 | 3,179 | 47,001 | 347 | 2,567 | 1,438 | 5,651 | 365 |
| 82 Individuals, partnerships, and corporations | 26,886 | 25,778 | 1,108 | 19,330 | 62 | 791 | 828 | 5,528 | 346 |
| 83 U.S. addressees (domicile) | 22,970 | 22,968 | 2 | 16,803 | 2 | 48 | 674 | 5,444 | 0 |
| 84 Non-U.S. addressees (domicile) | 3,916 | 2,810 | 1,106 | 2,527 | 61 | 743 | 154 | 85 | 346 |
| 85 U.S. government, states, and political subdivisions in United States | 68 | 68 | 0 | 14 | 0 | 1 | 1 | 51 | 0 |
| 86 All other | 30,414 | 28,344 | 2,071 | 27,656 | 284 | 1,775 | 608 | 72 | 19 |
| 87 Foreign governments and official institutions | 4,139 | 3,841 | 298 | 3,782 | 66 | 224 | 49 | 10 | 8 |
| 88 Commercial banks in United States | 7,269 | 6,597 | 672 | 6,248 | 53 | 619 | 334 | 10 | 5 |
| 89 U.S. branches and agencies of other foreign banks | 4,959 | 4,558 | 401 | 4,333 | 50 | 347 | 225 | 0 | 4 |
| 90 Other commercial banks in United States | 2,310 | 2,039 | 271 | 1,915 | 3 | 272 | 109 | 10 | 1 |
| 91 Banks in foreign countries | 19,006 | 17,905 | 1,101 | 17,626 | 166 | 932 | 225 | 52 | 5 |
| 92 Savings deposits | 284 | 258 | 26 | 197 | 0 | 23 | 30 | 27 | 7 |
| 93 Individuals, partnerships, and corporations | 284 | 258 | 26 | 197 | 0 | 23 | 30 | 27 | 7 |
| 94 U.S. addressees (domicile) | 203 | 203 | 0 | 146 | 0 | 3 | 28 | 25 | 0 |
| 95 Non-U.S. addressees (domicile) | 82 | 56 | 26 | 51 | 0 | 20 | 2 | 2 | 7 |
| 96 U.S. government, states, and political subdivisions in United States | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 97 All other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 98 Credit balances | 449 | 170 | 278 | 167 | 237 | 30 | 0 | 1 | 13 |
| 99 Individuals, partnerships, and corporations | 191 | 36 | 154 | 36 | 120 | 21 | 0 | 1 | 13 |
| 100 U.S. addressees (domicile) | 107 | 25 | 82 | 24 | 49 | 21 | 0 | 1 | 12 |
| 101 Non-U.S. addressees (domicile) | 84 | 11 | 73 | 11 | 71 | 1 | 0 | 0 | 1 |
| 102 U.S. government, states, and political subdivisions in United States | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 103 All other | 258 | 134 | 124 | 131 | 117 | 9 | 0 | 0 | 0 |
| 104 Foreign governments and official institutions | 30 | 5 | 25 | 5 | 24 | 1 | 0 | 0 | 0 |
| 105 Commercial banks in United States | 79 | 39 | 40 | 37 | 35 | 8 | 0 | 0 | 0 |
| 106 U.S. branches and agencies of other foreign banks | 29 | 28 | 1 | 28 | 1 | 0 | 0 | 0 | 0 |
| 107 Other commercial banks in United States | 50 | 11 | 39 | 9 | 33 | 8 | 0 | 0 | 0 |
| 108 Banks in foreign countries | 149 | 90 | 59 | 90 | 59 | 0 | 0 | 0 | 0 |

For notes see page A81.

4.30 Continued

| Item | All states ² | | | New York | | California, total ³ | Illinois, branches | Other states ² | |
|--|-------------------------|----------|----------|----------|----------|-----------------------------------|-----------------------|---------------------------|----------|
| | Total | Branches | Agencies | Branches | Agencies | | | Branches | Agencies |
| 109 Federal funds purchased and sold under agreement to repurchase..... | 18,175 | 11,420 | 6,755 | 10,248 | 1,805 | 4,178 | 883 | 271 | 791 |
| <i>By holder</i> | | | | | | | | | |
| 110 Commercial banks in United States..... | 15,545 | 9,918 | 5,628 | 8,790 | 1,476 | 4,036 | 839 | 271 | 134 |
| 111 Others..... | 2,630 | 1,502 | 1,128 | 1,458 | 329 | 142 | 44 | 0 | 657 |
| <i>By type</i> | | | | | | | | | |
| 112 One-day maturity or continuing contract..... | 17,021 | 10,417 | 6,604 | 9,256 | 1,698 | 4,133 | 872 | 271 | 791 |
| 113 Securities sold under agreements to repurchase..... | 1,480 | 1,376 | 104 | 1,190 | 12 | 93 | 63 | 122 | 0 |
| 114 Other..... | 15,541 | 9,041 | 6,500 | 8,066 | 1,687 | 4,041 | 809 | 149 | 791 |
| 115 Other securities sold under agreements to repurchase..... | 1,154 | 1,002 | 151 | 992 | 107 | 44 | 10 | 0 | 0 |
| 116 Other liabilities for borrowed money..... | 48,758 | 21,034 | 27,723 | 19,372 | 2,607 | 24,868 | 1,045 | 581 | 284 |
| 117 Owed to banks..... | 46,134 | 18,934 | 27,200 | 17,346 | 2,595 | 24,361 | 974 | 579 | 279 |
| 118 U.S. addressees (domicile)..... | 43,593 | 16,793 | 26,800 | 15,288 | 2,305 | 24,314 | 916 | 569 | 202 |
| 119 Non-U.S. addressees (domicile)..... | 2,540 | 2,141 | 400 | 2,058 | 290 | 47 | 58 | 10 | 77 |
| 120 Owed to others..... | 2,624 | 2,100 | 524 | 2,027 | 12 | 507 | 71 | 2 | 5 |
| 121 U.S. addressees (domicile)..... | 2,376 | 1,909 | 467 | 1,837 | 8 | 459 | 70 | 2 | 0 |
| 122 Non-U.S. addressees (domicile)..... | 248 | 191 | 57 | 189 | 4 | 48 | 2 | 0 | 5 |
| 123 All other liabilities..... | 49,185 | 38,615 | 10,571 | 31,817 | 3,377 | 5,529 | 4,441 | 2,229 | 1,792 |
| 124 Acceptances executed and outstanding..... | 12,423 | 9,176 | 3,246 | 8,821 | 771 | 2,436 | 190 | 165 | 40 |
| 125 Net due to related banking institutions..... | 32,428 | 25,895 | 6,533 | 19,781 | 2,457 | 2,510 | 4,093 | 1,899 | 1,688 |
| 126 Other..... | 4,335 | 3,543 | 792 | 3,214 | 148 | 584 | 158 | 165 | 65 |
| MEMO | | | | | | | | | |
| 127 Time deposits of \$100,000 or more..... | 43,080 | 41,627 | 1,453 | 34,577 | 7 | 1,189 | 1,351 | 5,617 | 338 |
| 128 Certificates of deposit (CDs) in denominations of \$100,000 or more..... | 28,386 | 27,302 | 1,084 | 20,895 | 0 | 841 | 816 | 5,528 | 307 |
| 129 Other..... | 14,693 | 14,325 | 368 | 13,682 | 7 | 349 | 535 | 89 | 31 |
| 130 Savings deposits authorized for automatic transfer and now accounts..... | 26 | 17 | 10 | 5 | 0 | 5 | 5 | 6 | 6 |
| 131 Money market time certificates of \$10,000 and less than \$100,000 with original maturities of 26 weeks..... | 296 | 282 | 14 | 222 | 0 | 9 | 28 | 30 | 8 |
| 132 Time certificates of deposit in denominations of \$100,000 or more with remaining maturity of more than 12 months..... | 1,681 | 1,581 | 100 | 1,322 | 0 | 109 | 22 | 204 | 25 |
| 133 Acceptances refinanced with a U.S.-chartered bank..... | 4,646 | 3,213 | 1,432 | 2,945 | 25 | 1,405 | 11 | 257 | 3 |
| 134 Statutory or regulatory asset pledge requirement..... | 70,770 | 66,652 | 4,118 | 61,321 | 4,068 | 64 | 4,877 | 439 | 2 |
| 135 Statutory or regulatory asset maintenance requirement..... | 8,806 | 8,585 | 221 | 5,214 | 38 | 3 | 237 | 3,132 | 181 |
| 136 Commercial letters of credit..... | 7,219 | 4,188 | 3,031 | 3,593 | 499 | 2,470 | 356 | 233 | 67 |
| 137 Standby letters of credit, total..... | 10,162 | 8,024 | 2,138 | 7,171 | 375 | 1,169 | 457 | 380 | 611 |
| 138 U.S. addressees (domicile)..... | 7,900 | 6,216 | 1,685 | 5,736 | 214 | 953 | 245 | 219 | 533 |
| 139 Non-U.S. addressees (domicile)..... | 2,262 | 1,809 | 453 | 1,435 | 161 | 216 | 212 | 161 | 77 |
| 140 Standby letters of credit conveyed to others through participations (included in total standby letters of credit)..... | 2,283 | 2,174 | 109 | 2,128 | 43 | 63 | 47 | 0 | 2 |
| 141 Holdings of commercial paper included in total gross loans..... | 725 | 672 | 53 | 630 | 17 | 36 | 42 | 0 | 0 |
| 142 Holdings of acceptances included in total commercial and industrial loans..... | 5,256 | 3,788 | 1,467 | 3,648 | 136 | 1,316 | 73 | 68 | 15 |
| 143 Immediately available funds with a maturity greater than one day (included in other liabilities for borrowed money)..... | 35,221 | 13,737 | 21,484 | 12,382 | 2,434 | 18,867 | 986 | 349 | 203 |
| 144 Gross due from related banking institutions ⁵ | 70,414 | 44,812 | 25,602 | 38,171 | 7,352 | 17,879 | 2,087 | 4,504 | 420 |
| 145 U.S. addressees (domicile)..... | 22,303 | 8,428 | 13,874 | 4,002 | 2,020 | 11,812 | 124 | 4,253 | 91 |
| 146 Branches and agencies in United States..... | 21,986 | 8,278 | 13,708 | 3,880 | 1,966 | 11,698 | 98 | 4,253 | 91 |
| 147 In the same state as reporter..... | 406 | 177 | 229 | 137 | 10 | 216 | 0 | 40 | 3 |
| 148 In other states..... | 21,580 | 8,101 | 13,479 | 3,743 | 1,956 | 11,483 | 98 | 4,213 | 88 |
| 149 U.S. banking subsidiaries ⁶ | 317 | 151 | 166 | 122 | 54 | 114 | 26 | 0 | 0 |
| 150 Non-U.S. addressees (domicile)..... | 48,111 | 36,383 | 11,728 | 34,169 | 5,332 | 6,068 | 1,963 | 250 | 329 |
| 151 Head office and non-U.S. branches and agencies..... | 45,850 | 34,259 | 11,591 | 32,057 | 5,259 | 6,014 | 1,952 | 250 | 319 |
| 152 Non-U.S. banking companies and offices..... | 2,261 | 2,124 | 137 | 2,113 | 73 | 54 | 11 | 0 | 10 |
| 153 Gross due to related banking institutions ⁵ | 85,792 | 65,827 | 19,964 | 56,725 | 9,763 | 8,299 | 6,180 | 2,750 | 2,075 |
| 154 U.S. addressees (domicile)..... | 20,804 | 13,988 | 6,816 | 9,215 | 2,580 | 3,216 | 2,792 | 1,947 | 1,053 |
| 155 Branches and agencies in United States..... | 20,547 | 13,779 | 6,767 | 9,061 | 2,579 | 3,199 | 2,751 | 1,935 | 1,022 |
| 156 In the same state as reporter..... | 329 | 189 | 140 | 151 | 0 | 139 | 0 | 38 | 0 |
| 157 In other states..... | 20,218 | 13,590 | 6,628 | 8,910 | 2,579 | 3,059 | 2,751 | 1,897 | 1,022 |
| 158 U.S. banking subsidiaries ⁶ | 257 | 208 | 48 | 155 | 1 | 17 | 41 | 12 | 31 |
| 159 Non-U.S. addressees (domicile)..... | 64,988 | 51,839 | 13,149 | 47,510 | 7,183 | 5,082 | 3,387 | 803 | 1,022 |
| 160 Head office and non-U.S. branches and agencies..... | 63,632 | 50,533 | 13,099 | 46,242 | 7,149 | 5,061 | 3,355 | 803 | 1,022 |
| 161 Non-U.S. banking companies and offices..... | 1,356 | 1,306 | 50 | 1,268 | 33 | 21 | 33 | 0 | 1 |

4.30 Continued

| Item | All states ² | | | New York | | California, total ³ | Illinois, branches | Other states ³ | |
|---|-------------------------|----------|----------|----------|----------|-----------------------------------|-----------------------|---------------------------|----------|
| | Total | Branches | Agencies | Branches | Agencies | | | Branches | Agencies |
| <i>Average for 30 calendar days (or calendar month) ending with report date</i> | | | | | | | | | |
| 162 Total assets | 175,556 | 127,789 | 47,767 | 110,798 | 8,348 | 36,406 | 8,011 | 8,682 | 3,311 |
| 163 Cash and due from depository institutions | 17,994 | 17,029 | 965 | 15,381 | 413 | 472 | 1,422 | 203 | 102 |
| 164 Federal funds sold and securities purchased under agreements to resell | 5,986 | 4,337 | 1,649 | 4,041 | 1,082 | 561 | 126 | 157 | 18 |
| 165 Total loans | 108,596 | 79,827 | 28,769 | 69,345 | 5,728 | 20,232 | 5,843 | 4,403 | 3,045 |
| 166 Loans to banks in foreign countries | 16,485 | 14,259 | 2,227 | 13,056 | 652 | 1,391 | 1,189 | 13 | 184 |
| 167 Total deposits and credit balances | 57,025 | 53,436 | 3,589 | 45,945 | 769 | 2,506 | 1,597 | 5,785 | 423 |
| 168 Time CDs in denominations of \$100,000 or more | 27,854 | 26,755 | 1,099 | 20,292 | 4 | 850 | 884 | 5,515 | 309 |
| 169 Federal funds purchased and securities sold under agreements to repurchase | 18,740 | 12,515 | 6,225 | 10,913 | 1,574 | 3,729 | 891 | 691 | 940 |
| 170 Other liabilities for borrowed money | 48,719 | 21,353 | 27,365 | 19,720 | 2,508 | 24,649 | 1,057 | 544 | 240 |
| 171 Number of reports filed ⁷ | 380 | 199 | 181 | 124 | 46 | 103 | 38 | 31 | 38 |

1. Data are aggregates of categories reported on the quarterly form FFIEC 002, "Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks." This form was first used for reporting data as of June 30, 1980. From November 1972 through May 1980, U.S. branches and agencies of foreign banks had filed a monthly FR 886a report. Aggregate data from that report were available through the Federal Reserve statistical release G.11, last issued on July 10, 1980. Data in this table and in the G.11 tables are not strictly comparable because of differences in reporting panels and in definitions of balance sheet items.

2. Includes the District of Columbia.

3. Agencies account for virtually all of the assets and liabilities reported in California.

4. Total assets and total liabilities include *net* balances, if any, due from or due to related banking institutions in the United States and in foreign countries (see footnote 5). On the former monthly branch and agency report, avail-

able through the G.11 statistical release, *gross* balances were included in total assets and total liabilities. Therefore, total asset and total liability figures in this table are not comparable to those in the G.11 tables.

5. "Related banking institutions" includes the *foreign head office and other U.S. and foreign branches and agencies of the bank, the bank's parent holding company, and majority-owned banking subsidiaries of the bank and of its parent holding company* (including subsidiaries owned both directly and indirectly). Gross amounts due from and due to related banking institutions are shown as memo items.

6. "U.S. banking subsidiaries" refers to U.S. banking subsidiaries majority-owned by the foreign bank and by related foreign banks and includes U.S. offices of U.S.-chartered commercial banks, of Edge Act and Agreement corporations, and of New York State (Article XII) investment companies.

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

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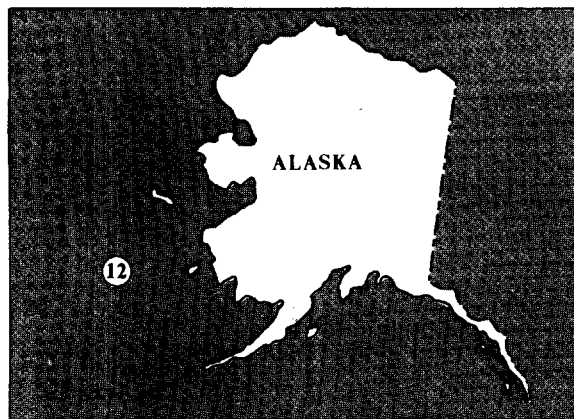
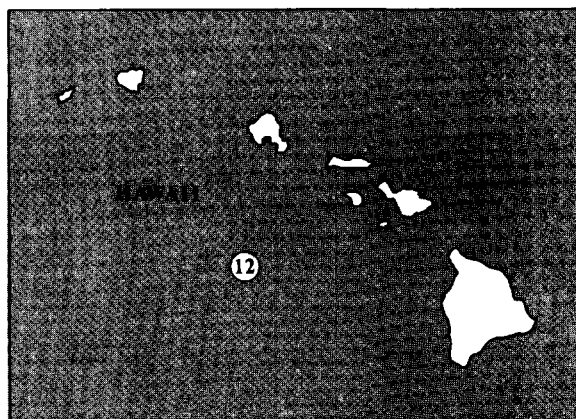
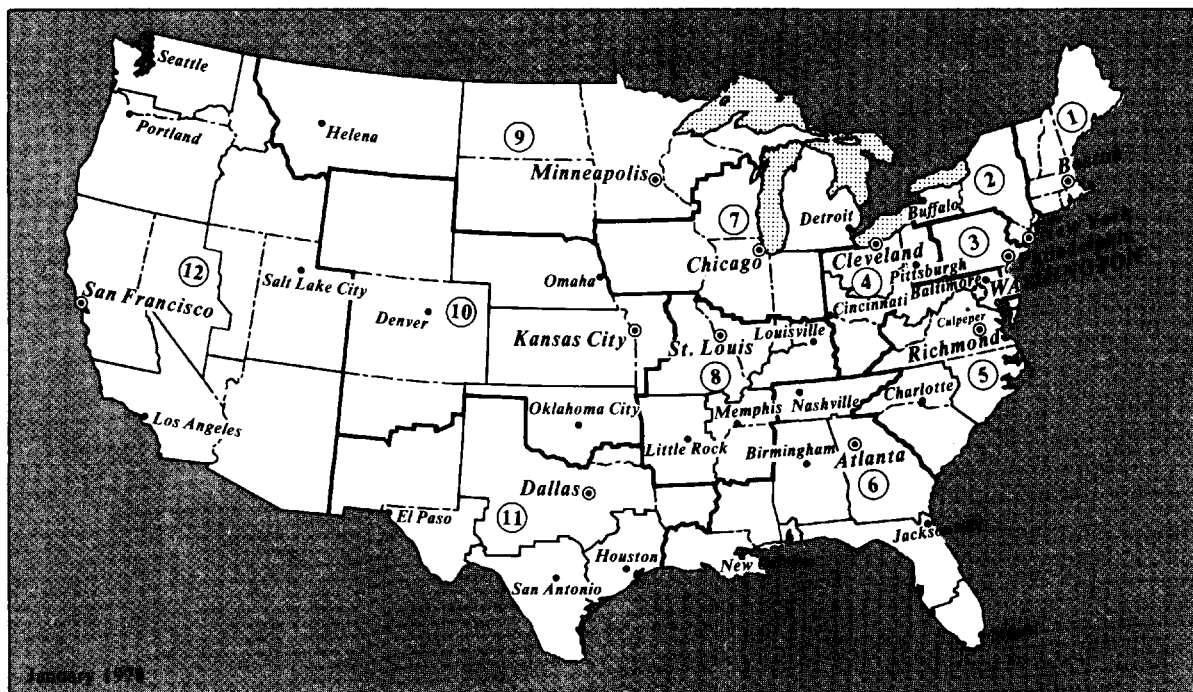
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