
VOLUME 68 □ NUMBER 9 □ SEPTEMBER 1982

FEDERAL RESERVE BULLETIN

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

PUBLICATIONS COMMITTEE

Joseph R. Coyne, *Chairman* □ Stephen H. Axilrod □ Michael Bradfield
John M. Denkler □ Griffith L. Garwood □ James L. Kichline □ Edwin M. Truman

Naomi P. Salus, *Coordinator*

The FEDERAL RESERVE BULLETIN is issued monthly under the direction of the staff publications committee. This committee is responsible for opinions expressed except in official statements and signed articles. It is assisted by the Economic Editing Unit headed by Mendelle T. Berenson, the Graphic Communications Section under the direction of Peter G. Thomas, and Publications Services supervised by Helen L. Hulen.

Table of Contents

527 *APPLYING THE THEORY OF PROBABLE FUTURE COMPETITION*

Recent legal developments will have a substantial effect on the manner in which the Board applies the theory of probable future competition in analyzing the competitive effects of proposed mergers and acquisitions.

535 *INDUSTRIAL PRODUCTION*

Output declined about 0.5 percent in August.

537 *ANNOUNCEMENTS*

Changes in the discount rate.

Amendment to Regulation Y to clarify and expand the data processing activities permissible for bank holding companies.

Interpretation of Regulation Q concerning arrangements a member bank may enter into in helping to provide a secondary market for negotiable time deposits issued by the bank; amendments to Regulation Q to conform it with recent actions of the Depository Institutions Deregulation Committee.

Participation in a multilateral financial transition program with Mexico.

Exemption of Maine and Connecticut from certain parts of the Truth in Lending Act.

Changes in Board staff.

Admission of one state bank to membership in the Federal Reserve System.

541 *RECORD OF POLICY ACTIONS OF THE FEDERAL OPEN MARKET COMMITTEE*

At its meeting on June 30–July 1, 1982, the Committee reviewed its ranges for growth of the monetary and credit aggregates for

the period from the fourth quarter of 1981 to the fourth quarter of 1982 and gave preliminary consideration to objectives for monetary growth that might be appropriate for 1983. The Committee concluded its discussion and reached a decision on longer-run ranges during a telephone conference on July 15, 1982. The Committee reaffirmed the following ranges for growth of the monetary aggregates over the year from the fourth quarter of 1981 to the fourth quarter of 1982 that it had adopted in early February: for M1, 2½ to 5½ percent; for M2, 6 to 9 percent; and for M3, 6½ to 9½ percent. The associated range for bank credit was 6 to 9 percent. At the same time, the Committee agreed that growth in the monetary and credit aggregates around the top of the indicated ranges would be acceptable in the light of the relatively low base period for the M1 target and other factors, and that it would tolerate for some period of time growth somewhat above the target range should unusual precautionary demands for money and liquidity be evident in the light of current economic uncertainties. The Committee indicated that for 1983 it was tentatively planning to continue the current ranges for 1982, but would review that decision carefully in the light of developments over the remainder of 1982.

At the meeting on June 30–July 1, the Committee agreed to seek behavior of reserve aggregates associated with growth of M1 and M2 from June to September at annual rates of about 5 percent and about 9 percent respectively. It decided that somewhat more rapid growth would be acceptable depending on evidence that economic and financial uncertainties were leading to exceptional liquidity demands. It was also noted that seasonal uncertainties, together with increased social security payments and the initial impact of the tax cut on cash

balances, might lead to a temporary bulge in the monetary aggregates, particularly M1. The intermeeting range for the federal funds rate, which provides a mechanism for initiating further consultation of the Committee, was continued at 10 to 15 percent.

551 *LEGAL DEVELOPMENTS*

Amendments to Regulations A, D, Q, and Y; various bank holding company orders; and pending cases.

A1 *FINANCIAL AND BUSINESS STATISTICS*

A3 Domestic Financial Statistics

A46 Domestic Nonfinancial Statistics

A54 International Statistics

A69 *GUIDE TO TABULAR PRESENTATION, STATISTICAL RELEASES, AND SPECIAL TABLES*

A70 *BOARD OF GOVERNORS AND STAFF*

A72 *FEDERAL OPEN MARKET COMMITTEE AND STAFF; ADVISORY COUNCILS*

A73 *FEDERAL RESERVE BANKS, BRANCHES, AND OFFICES*

A74 *FEDERAL RESERVE BOARD PUBLICATIONS*

A76 *INDEX TO STATISTICAL TABLES*

A78 *MAP OF FEDERAL RESERVE SYSTEM*

Applying the Theory of Probable Future Competition

This article was prepared by Anthony S. Winer, of the Board's Legal Division. Footnotes appear at the end of the article.

The theory of probable future competition is one of the few analytic tools with which to examine the competitive effects of mergers and acquisitions involving firms not competing in the same market. If patterns of bank expansion continue to evolve along their present course, the frequency of such mergers and acquisitions, often called market-extension mergers, may well increase. The degree to which the Board of Governors of the Federal Reserve System directly influences changes in the structure of banking in the coming years may therefore depend in part on the manner in which it applies this theory.

Recent developments have had a substantial effect on the Board's application of the theory of probable future competition. In the early months of 1981, a federal appellate court rejected the Board's method of employing the theory with respect to applications submitted by two bank holding companies. In light of the appellate court actions, the Board reversed its original determinations and approved both applications early this year. Shortly thereafter, the Board determined that a public statement of the ways in which it will apply the theory would be helpful. Accordingly, the Board issued for public comment a proposed policy statement containing guidelines that would define the range of applications that would be rigorously scrutinized under the theory. On June 14, 1982, the Department of Justice released its own long-awaited new Merger Guidelines, which contained a section addressing the theory of probable future competition that varied substantially from the Board's proposal. Against this background the Board is expected to issue the final version of its own guidelines in the fall of 1982.

The various positions expressed in past months by the federal court, the Board, public commentators, and the Department of Justice differ not so much on the substance of the theory as on methods of applying it. This article reviews the recent developments in the application of the theory of probable future competition and describes the positions of the parties involved in those developments. The discussion begins with a brief description of the theory and related background.

TWO THEORIES OF COMPETITION

The Bank Merger Act and the Bank Holding Company Act require the Board to consider the impact of certain banking mergers, acquisitions, consolidations, assumptions of liabilities, and acquisitions of assets (collectively, "mergers") on competition in the banking industry.¹ In particular, the statutes generally prohibit the Board from approving a merger whose effect may be substantially to lessen competition in any section of the country. In analyzing merger proposals, the Board relies chiefly on two distinct theories of competition: the theory of existing competition and the theory of probable future competition.

Existing Competition

The theory of existing competition applies only to mergers involving firms in the same market. The theory focuses on the concentration of the market in which the firms compete and the market shares held by the combining firms. A merger that produces a firm controlling an undue percentage share of the market and results in a significant increase in market concentration

should in most cases be prohibited because it would eliminate substantial “existing” competition between the two firms.² Although the validity of the theory has been accepted by the federal courts, its applicability is limited to cases of combinations of firms operating in the same market. When the Board must assess the competitive impact of a merger involving firms in different markets—a market-extension merger—it often employs the theory of probable future competition.

Probable Future Competition

Although the theory of probable future competition provides a framework for analyzing some market-extension mergers, it is not applicable to all such mergers. The theory applies only when the firm to be acquired competes in an oligopolistic market—that is, a market in which a small group of firms possesses the power to determine price. If a firm outside the market acquires one of the oligopolistic firms, according to the theory, the acquiring firm will take the acquiree’s place in the oligopoly structure and the market will continue to experience oligopoly pricing. If the merger is prevented, the outside firm will in some cases enter the market through a toehold acquisition or by establishing a new—often called a *de novo*—office. The theory concludes that the toehold or *de novo* entrant might then actively compete with the oligopolistic firms and thereby help to improve the market’s performance.

Consummation of the merger would eliminate this opportunity for improvement and could also solidify the anticompetitive structure of the market. To the extent that the merger would lessen the “probability” that the outside firm would provide “competition” in the “future,” the theory of probable future competition would support prohibition of the merger.

The theory of probable future competition can be distinguished from the theory of existing competition in two important respects. First, the Supreme Court has never explicitly approved the theory of probable future competition. Indeed, on two occasions, the Court discussed the theory’s validity under the antitrust laws but declined to resolve the issue.³ Second, the theory

of probable future competition applies only in markets that are oligopolistic before the merger, while the theory of existing competition can apply to cases involving any type of market, whether oligopolistic or competitive.

THE TEXAS CASES

The way the Board applies the theory of probable future competition recently emerged as an issue in judicial consideration of two bank holding company mergers in Texas. In April 1980, the Board denied the application of Mercantile Texas Corporation, Dallas, Texas, to acquire by merger Pan National Group, Inc., El Paso, Texas; and in August of the same year, it denied the application of Republic of Texas Corporation, Dallas, Texas, to acquire the Citizens National Bank of Waco, Waco, Texas.⁴ The Board based its denials largely on the ground that the mergers would substantially lessen competition under the theory of probable future competition.

Mercantile and Republic each petitioned the U.S. Court of Appeals for the Fifth Circuit for review of the Board’s denials. In both cases, the court vacated the Board’s order and remanded the application for further consideration by the Board and further findings of fact.⁵ The court declared that, to deny a merger application on the basis of the theory of probable future competition, the Board must make four findings of fact, and that with the Order denying each application the Board had not sustained this burden.

Required Findings

With respect to their delineation of issues associated with the theory of probable future competition, the court’s opinions in the Texas cases were substantially identical. Each opinion specified the same four criteria the Board would have to satisfy to deny an application on the basis of the theory.

First, the court required the Board to show that the market of the firm to be acquired was concentrated. A finding that a market is concentrated frequently serves as a proxy for a determination that the market is oligopolistic, which is

difficult to prove directly.⁶ The Board has usually measured concentration in a market by calculating the total percentage of the market's deposits held by the four organizations in the market that hold the four largest shares of deposits. This measure is called the four-firm concentration ratio.

In its orders denying the Texas applications, the Board noted that the four-firm concentration ratios were 86.1 and 73.8 percent for the two markets in the Mercantile proposal and 72.4 percent for the market in the Republic proposal. The Board concluded that each of the markets was concentrated. The court indicated that the Board's use of the four-firm concentration ratios had satisfied its first evidentiary requirement.

The court's second criterion required the Board to determine whether the pool of potential entrants into the market was so large as to "vitiate" the importance of the acquiring firm as a potential competitor.⁷ The statutes direct the Board to deny any application that may substantially lessen competition. The court believed that a lessening of competition would be substantial under the theory only if there were a small number of other potential entrants.

In both cases, the court viewed the Board's findings on this point as insufficient. In the Mercantile opinion, the court said that there were likely to be other potential competitors in Texas and that a significant number of large Texas bank holding companies remained as possible entrants. In the same opinion, however, it left "to the Board's expertise the task of developing standards for determining the number and importance of the other potential competitors."⁸

Third, the court's opinions directed the Board to develop a "persuasive rationale" that, upon denial of a merger or acquisition, an institution would prefer the opportunity to enter the market independently—either *de novo* or through a *toehold* acquisition—to some other investment.⁹ This requirement reflects the assumption, imposed by the theory, that if the proposed merger is prevented, the outside firm will enter the market independently. In its original order the Board determined that Mercantile possessed the financial and managerial resources for *de novo* or *toehold* entry and that the evidence suggested

that such entry could occur. The Board stated similar findings in the Republic order, but the court viewed both sets of findings as insufficient. The court suggested an alternative analysis that involves comparing the expected profitability of independent entry with that of other investment opportunities, to determine whether the former is great enough to draw the applicant into the market *de novo* or by a *toehold* acquisition.

Finally, if the Board is to deny an application, the court required it to find that independent entry will be substantially likely to bring about deconcentration of the market or other significant procompetitive effects. While allowing the Board appreciable latitude in defining such effects, the court suggested that the Board could satisfy this requirement only if it determined at what point in time the outside firm would be likely to enter the market, and if it found that consummation of the proposed merger at that point would result in illegal anticompetitive effects. The Board could not, for example, deny a firm entry through acquisition or merger on the grounds that sometime in the remote future the firm would enter the market in such a way as to promote competition there.

Reconsideration of the Applications

In July 1981, the court remanded the two Texas applications to the Board for additional findings of fact. To obtain the type of evidence that could support the findings delineated by the court's opinion, the Board requested additional information from the holding companies involved.

The Board's requests for information were broadly drawn, and the materials submitted in response were voluminous. Republic submitted about 1,200 pages, and Mercantile's submission numbered more than 1,500 pages. The submissions consisted of, among other things, minutes of executive committee and board of directors meetings, internal staff memoranda and letters, financial statements, letters among financial institutions, feasibility studies and research reports, various types of market information, published articles and periodical information taken from other sources, operating and administrative circulars and telegrams, and advocacy materials

prepared especially for the Board's review in the context of the submissions.

After thorough consideration, a majority of the Board concluded that the evidence submitted could not justify denial under the evidentiary standards established by the court, and so the Board—with some dissent—approved both applications.¹⁰ In each case, however, the majority reserved judgment on the appropriateness of applying the court's analysis in all circumstances.

THE BOARD'S PROPOSED GUIDELINES

During reconsideration of the Republic and Mercantile cases, it became apparent that the requirements for information under the theory of probable future competition could become extremely burdensome for applicants. Accordingly, the Board proposed for public comment guidelines designed to determine whether a case should be subject to intensive examination from the standpoint of the theory.¹¹

The guidelines consisted of four criteria, each responsive to one of the requirements that the appellate court had imposed. For a proposal to warrant intensive examination under the guidelines, it would usually have to fit the descriptions in all four of the proposed criteria. However, the guidelines were not rigid: the Board reserved the right to require intensive examination of some cases that did not fall fully within the guidelines, and to excuse from such examination some applications that did. Moreover, the guidelines spoke merely to procedure—to ways of deciding whether a case would be subject to intensive examination—and not directly to the disposition of the case.

The first of the four criteria required that the firm to be acquired be located in a highly concentrated market, defined as one for which the three-firm concentration ratio was at least 75 percent. The proposed criterion contained a footnote indicating that the Board would take into account, on a case-by-case basis, the competitive effects exerted by thrift institutions and other near-banks on market concentration.

Second, the Board set at six the number of probable future entrants, apart from the appli-

cant, that would determine whether the pool of applicants was large enough to "vitiate" the importance of the applicant as a potential competitor. The Board acknowledged that no single number could be a true indicator in all circumstances, and that it intended six as a general guideline. This criterion also defined a probable future entrant as any commercial banking organization not already in the market that either was one of the state's four largest or was a lower-ranking organization with assets of \$1 billion or more (or \$500 million or more if the state had no lower-ranking organization with at least \$1 billion in assets).

The third criterion presented difficult issues because it addressed the subjective question of the intent of an applicant to enter the market independently. Because that intent is difficult to measure objectively, the Board determined to use the attractiveness of the market involved as a proxy for the likelihood that the applicant would enter independently. Accordingly, the third criterion required that the firm to be acquired be in a standard metropolitan statistical area (SMSA) and be in a market that had more than \$250 million in deposits and had a rate of growth of deposits in the two most recent years at least matching that for its state or the country as a whole.

Finally, the Board required that the firm to be acquired be a "market leader," defined as any firm that ranks among the top three firms in a market, in terms of deposit holdings, and accounts for 10 percent or more of the market's deposits. This criterion addressed the court's requirement of a finding that alternative entry by an applicant would likely result in deconcentration or have other significant procompetitive effects.

The Board decided that a finding that the firm to be acquired is a market leader could serve as a proxy for a finding of likely procompetitive effects for two reasons. First, the preservation as an independent organization of a leading firm would likely have a significant procompetitive effect, particularly for concentrated markets that satisfied the other criteria. Second, given that the acquiring firm intended to enter the market, this criterion would encourage it to seek entry through toehold acquisitions, or at least to enter

on a smaller scale. The point again was to encourage competition by preserving strong competitors.

Public Reaction to the Proposal

The Board received thirty-three responses to its request for comment on its proposed guidelines, the most detailed of which was submitted by the Department of Justice. Sixteen commentators supported the concept of objective guidelines, noting such beneficial effects as the reduction of uncertainty on the part of prospective applicants concerning permissible mergers and acquisitions, and increases in efficiency and reductions in cost in the processing of applications. No commentators disapproved of the guidelines concept.

Most pervasive among the comments was the argument that the Board should increase the extent to which thrift institutions and nonbank organizations offering banking services are considered banks. Commentors made this point with regard not only to the market-concentration criterion, but also to the probable-future-entrants criterion and the market-attractiveness criterion. The Department of Justice supported the approach the Board adopted in its proposal: the inclusion of thrift institutions and other organizations as warranted on a case-by-case basis.

Several comments regarding the market-concentration criterion asserted that the three-firm concentration ratio of 75 percent was too high, or that the Board should adopt the Herfindahl-Hirschman Index (HHI) as a measure of concentration.¹² The Department of Justice, for example, advocated the use of the HHI as "a more sensitive barometer" of market structure than concentration ratios, and considered the Board's 75 percent three-firm concentration ratio to be "inexplicably" high.

Many commentators expressed dissatisfaction with the Board's use of the number six to define the pool of potential entrants that would trigger intensive examination. Some preferred a number between one and three, claiming that a larger number was unrealistic, or not required under the theory of probable future competition. Others maintained that the choice of any single

number would be unsatisfactory, given the wide differences in banking markets throughout the country. The Department of Justice suggested that the Board consider lowering the threshold level when the Board became able accurately to predict the likelihood of alternative entry.

Two aspects of the market-attractiveness criterion were most frequently criticized. First, many commentators criticized the requirement that the market be in an SMSA, asserting that non-SMSA markets can be highly concentrated and that the opportunity for oligopoly behavior is greater in smaller markets. Second, several commentators criticized the use of a countrywide growth rate in judging deposit growth in the subject market. The usual ground for objection was that because banking organizations are generally prevented from expanding beyond state boundaries, a comparison with national growth rates would not illuminate the issue of alternative possibilities for acquisitions.

The Department of Justice expressed both these views and also advocated elimination of the market-attractiveness criterion. It maintained that the court's requirement in this area might be so stringent as to make it questionable whether the court's version of the doctrine could be invoked successfully in actual litigation. The department stated that, for the purposes of guidelines, the applicant's attempt to enter the market through merger or acquisition seemed sufficient indication that the applicant found the market attractive.

The department also requested the Board to refrain from adopting a final version of its guidelines until the department's own new merger guidelines were issued, on the ground that those guidelines would establish an analytical approach that the Board should have an opportunity to consider before taking its final action.

Department of Justice Merger Guidelines

On June 14, 1982, the Department of Justice released its new Merger Guidelines.¹³ The guidelines addressed a broad range of issues, including definition of product and geographic markets, measurement of concentration, ease of entry, and defenses. In one section, the department

addressed the theory of probable future competition and established a list of four "objective factors" designed to identify mergers that the department would be likely to challenge. The guidelines indicate that the department will consider any "specific evidence" presented by parties proposing to merge showing that the inference of competitive harm drawn from the objective factors is unreliable.¹⁴ Although the structures are similar, the department's guidelines differ from the Board's proposed guidelines in several respects.

The department's first criterion sets an HHI of 1,800 as the threshold concentration level. The department adds that, other things being equal, a challenge is increasingly likely as this threshold is exceeded. The Board's proposal measured market concentration through a three-firm concentration ratio, rather than the HHI.

The department's second criterion addresses the question of whether new entry into the acquired firm's market can be accomplished by firms without any specific entry advantage. The department's new guidelines define ease of entry in a relatively complicated manner, involving the extent to which hypothetical increases in price would encourage outside firms to enter. The Board's proposed guidelines did not explicitly address ease of entry and contained no hypothetical test of this kind.

According to the third criterion, the department is unlikely to challenge a market-extension merger if three or more other firms have the entry advantage ascribed to the acquiring firm. As a general matter, the department will be increasingly likely to challenge a merger as the number of other similarly situated firms de-

creases below three and as the extent of the entry advantage increases.

The final factor the department will consider is the market share of the acquired firm. Under the guidelines, the department is unlikely to challenge a market-extension merger when the acquired firm has a market share of 5 percent or less; is increasingly likely to challenge as the share increases; and is likely to challenge any merger satisfying the other factors in which the acquired firm's market share is 20 percent or more. The Board's fourth criterion is roughly similar, but uses a 10 percent threshold and requires that the firm to be acquired hold one of the three largest shares in the market.

CONCLUSION

The Board's determination of the final form of its market-extension guidelines will greatly affect the Board's application of the theory of probable future competition. The determination may thereby significantly influence the future structure of banking in the United States. In reaching this determination, the Board will consider criticisms and suggestions from various sources, including the Department of Justice, public commentators, and federal court decisions. The Board will therefore be balancing such considerations as the burden on banking organizations of compiling applications, the conformity of administrative practice with competitive theory, compliance with legal authority, and uniformity of enforcement practices—all within the context of fulfilling the Board's statutory responsibilities to preserve competition in banking. □

FOOTNOTES

1. See 12 U.S.C. 1828(c)(5), 1842(c) respectively.
2. The Supreme Court stated a standard for existing-competition analysis that uses the "significant increase" in concentration and the "undue percentage share" language in *United States v. Philadelphia National Bank*, 374 U.S. 321, 363 (1963).
3. See *United States v. Marine Bancorporation*, 418 U.S. 602, 639 (1974); *United States v. Falstaff Brewing Corp.*, 410 U.S. 526, 537 (1973).
4. *Mercantile Texas Corporation*, FEDERAL RESERVE BULLETIN, vol. 66 (May 1980), p. 423; *Republic of Texas Corporation*, FEDERAL RESERVE BULLETIN, vol. 66 (September 1980), p. 787.
5. *Mercantile Texas Corporation v. Board of Governors*, 638 F.2d 1255 (5th Circuit, 1981); *Republic of Texas Corporation v. Board of Governors*, 649 F.2d 1026 (5th Circuit, 1981).
6. The courts appear to view evidence of high concentration ratios as establishing a prima facie case that market participants engage in anticompetitive behavior. See *United States v. Marine Bancorporation*, 418 U.S. 630-31. See also, for example, *Mercantile Texas Corporation v. Board of Governors*, 638 F.2d 1266-67, and *Republic of Texas Corporation v. Board of Governors*, 649 F.2d 1044-46.
7. 638 F.2d 1268, 649 F.2d 1047.
8. 638 F.2d 1268.
9. 638 F.2d 1269, 649 F.2d 1047.
10. *Mercantile Texas Corporation*, FEDERAL RESERVE BULLETIN, vol. 68 (January 1982), p. 53, (March 1982), p. 191; *Republic of Texas Corporation*, FEDERAL RESERVE BULLETIN, vol. 68 (January 1982), p. 60 (March 1982), p. 195. Governor Teeters dissented from both decisions, and Governor Rice dissented from the approval of *Mercantile's* application. Governor Teeters stated in each case that the standards set by the court require evidence so subjective that the Board would have great difficulty in enforcing them, and that the facts of record, when viewed realistically, were sufficient to support denial of the applications (*ibid.*, pp. 193, 196). Governor Rice shared some of Governor Teeters' concerns regarding *Mercantile's* application, but discerned distinctions between the two applications that in his view compelled approval of *Republic's* application (*ibid.*, p. 193).
11. *Federal Register*, vol. 47 (1982), p. 9017.
12. The Herfindahl-Hirschman Index of a particular market is equal to the sum of the squares of the market shares of all firms competing in the market.
13. *Federal Register*, vol. 47 (1982), p. 38493.
14. *Ibid.*, p. 38499-500.

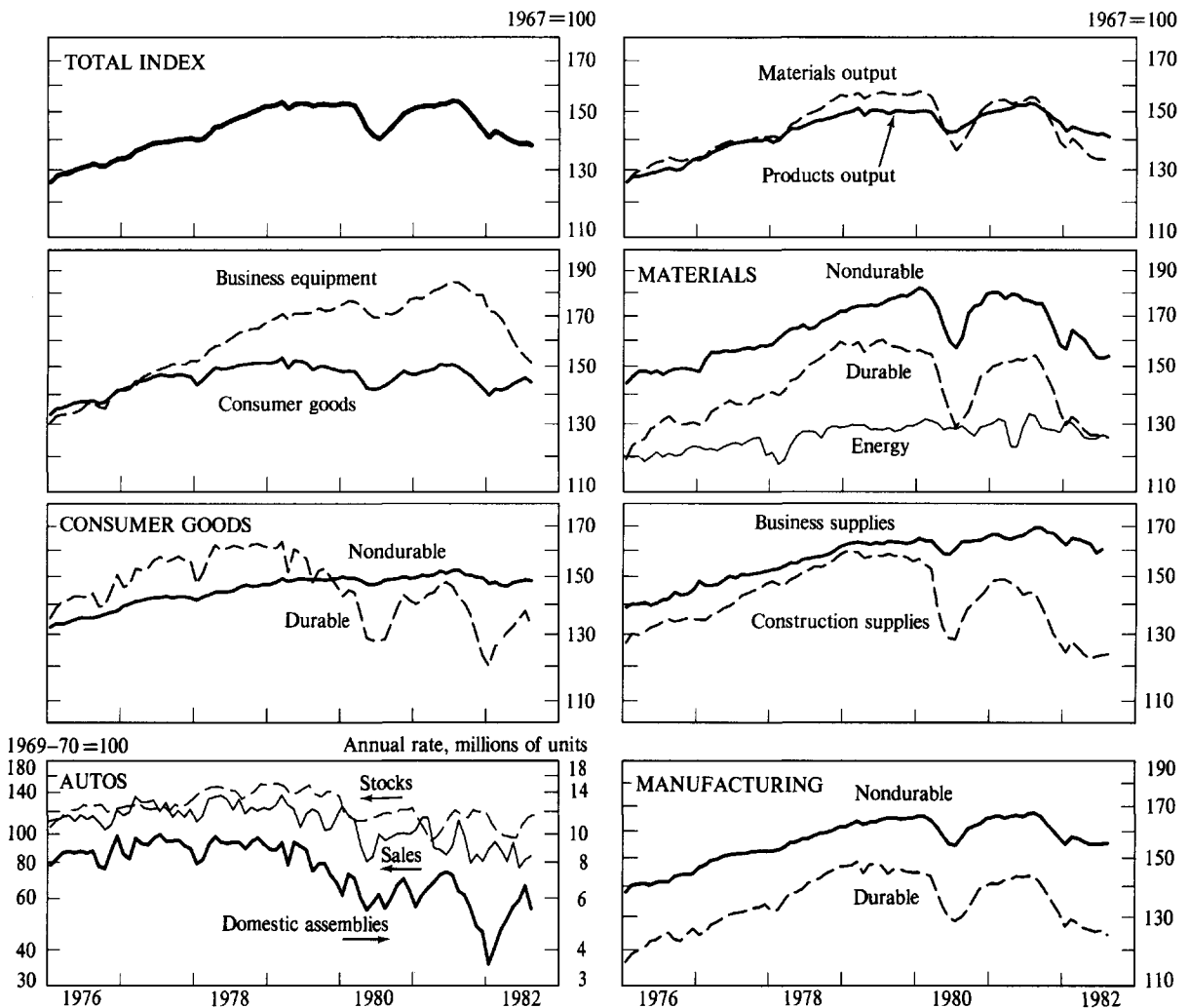
Industrial Production

Released for publication September 15

Industrial production declined an estimated 0.5 percent in August, reflecting continued cutbacks in production of business equipment and a sharp cut in output of motor vehicles. The decline in August followed an increase of 0.1 percent in July and a decline of 0.5 percent in June. The percentage changes in June and July estimated a

month earlier were each revised upward 0.2 percentage point. At 138.0 percent of the 1967 average, the index for August was down 10.3 percent from its recent high in July 1981 and at the lowest level since May 1977.

In market groupings, output of consumer goods declined 1.2 percent in August, following gains in each of the preceding three months that averaged 0.9 percent. In recent months, auto



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

| Grouping | 1967 = 100 | | Percentage change from preceding month | | | | | Percentage change, Aug. 1981 to Aug. 1982 |
|---------------------------------------|--------------------------|-------------------|--|------|------|------|------|---|
| | 1982 | | 1982 | | | | | |
| | July ^p | Aug. ^e | Apr. | May | June | July | Aug. | |
| | Major market groupings | | | | | | | |
| Total industrial production | 138.7 | 138.0 | -1.1 | - .7 | - .5 | .1 | - .5 | -10.2 |
| Products, total | 142.0 | 140.9 | - .6 | - .4 | - .4 | .1 | - .8 | -7.7 |
| Final products | 142.0 | 140.6 | - .5 | - .3 | - .2 | .1 | -1.0 | -7.2 |
| Consumer goods | 145.7 | 144.0 | .4 | 1.1 | .7 | .8 | -1.2 | -3.7 |
| Durable | 137.7 | 132.6 | 2.0 | 1.5 | 2.0 | 1.8 | -3.7 | -6.9 |
| Nondurable | 148.9 | 148.6 | - .1 | .9 | .3 | .3 | - .2 | -2.6 |
| Business equipment | 153.6 | 151.4 | -2.4 | -3.0 | -2.2 | -1.8 | -1.4 | -17.9 |
| Defense and space | 109.1 | 110.0 | .2 | .5 | .2 | 1.1 | .8 | 7.0 |
| Intermediate products | 142.0 | 142.0 | -1.0 | - .8 | -1.1 | .6 | .0 | -9.4 |
| Construction supplies | 123.4 | 123.6 | -1.6 | -1.1 | .7 | .3 | .2 | -14.2 |
| Materials | 133.4 | 133.4 | -1.7 | -1.4 | - .5 | - .2 | .0 | -14.0 |
| | Major industry groupings | | | | | | | |
| Manufacturing | 137.9 | 137.2 | -1.0 | - .6 | - .2 | .2 | - .5 | -10.4 |
| Durable | 125.9 | 124.5 | -1.2 | - .5 | - .5 | .3 | -1.1 | -13.2 |
| Nondurable | 155.3 | 155.4 | - .8 | - .7 | .0 | .2 | .1 | -7.1 |
| Mining | 120.6 | 119.1 | -2.9 | -3.9 | -4.0 | -2.6 | -1.2 | -18.4 |
| Utilities | 169.8 | 169.7 | .6 | - .1 | -1.1 | .4 | - .1 | -1.3 |

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

production has exceeded sales, resulting in excess dealers' inventories; in August, auto assemblies were reduced more than 16 percent to an annual rate of 5.5 million units from a rate of 6.6 million units in July. Production of consumer goods other than autos declined slightly in August. Output of business equipment was reduced 1.4 percent further in August and has now declined 18 percent since its peak in July 1981; this decline compares with a reduction of 14.2 percent in the 1974-75 recession. Output of construction supplies edged up again in August, but remained more than 14 percent below a year earlier.

Production of materials was unchanged in August, following small declines in June and July. Production of parts for consumer durable goods and for equipment was reduced, as was output of energy materials; in contrast, production of nondurable materials rose.

In industry groupings, manufacturing output was reduced 0.5 percent in August, following an increase of 0.2 percent in July. Production of durables was reduced 1.1 percent, reflecting cutbacks in motor vehicles, machinery, and metals. Nondurable manufacturing was virtually unchanged in August, as was utility output. However, mining was again reduced sharply.

Announcements

CHANGES IN DISCOUNT RATE

The Federal Reserve Board approved a reduction in the basic discount rate from 11 percent to 10½ percent, effective August 16, 1982. As in other recent changes, the action was taken against the background of moderate growth in money, some indication of reduced credit demands at banks, and declines in market interest rates.

The Board acted on requests from the directors of the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco.

The Federal Reserve Board later approved a reduction in the basic discount rate from 10½ percent to 10 percent, effective August 27, 1982. The action was taken to bring the discount rate into better alignment with short-term market interest rates.

The Board acted on requests from the directors of the Federal Reserve Banks of Boston, New York, Philadelphia, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco. Subsequently, the Board approved similar action by the directors of the Federal Reserve Bank of Cleveland, effective August 30, 1982.

The discount rate is the interest rate that applies to borrowings from the District Federal Reserve Banks.

REGULATION Y: AMENDMENT

The Federal Reserve Board has amended its Regulation Y (Bank Holding Companies and Change in Bank Control) and a related interpretation to clarify and expand the data processing activities permissible for bank holding companies, effective September 25, 1982.

The Board's action followed approval in July

of an application by Citicorp to engage in similar expanded data processing activities. The Board's order approving the Citicorp application and its amendment of Regulation Y reflect the Board's consideration of public comment, a public hearing, and the findings of the administrative law judge who conducted the hearings.

The Board's actions are set forth in an official notice and are related to previous provisions of Regulation Y, previous Board bank holding company actions, the amendment of Regulation Y as proposed for comment, and the law judge's determinations. Highlights are as follows:

1. For the internal operations of the bank holding company or the internal operations of its subsidiaries, services provided may include data processing and data transmission, including provision of data processing hardware, software, documentation, and operating personnel.

2. For others, a bank holding company may provide—when certain specified conditions are met—data processing and transmission services, facilities (defined to include hardware, software, documentation, and operating personnel), or data bases provided by any technologically feasible means, on condition that the data to be processed are financial, banking, or economic data.

In an accompanying interpretation, the Board specified that in providing packaged data processing and transmission facilities a bank holding company should provide facilities only for the performance of banking functions, such as check collection and the like, for depository or similar institutions, such as mortgage companies. The Board interpreted its regulation expanding permissible data processing services to include as incidental activities the provision of excess data processing capacity under specified restrictions, and the provision of by-products of permissible data processing and transmission activities when they are not designed or appreciably enhanced for marketing purposes.

REGULATION Q

Interpretation

The Federal Reserve Board on August 24, 1982, published an interpretation of its Regulation Q (Interest on Deposits) concerning arrangements a member bank may enter into in helping to provide a secondary market for negotiable time deposits issued by the bank.

Under the interpretation a member bank may do the following:

1. Act on behalf of a depositor to find a purchaser of the depositor's time deposit.
2. Enter into arrangements with an unaffiliated third party who stands ready to purchase negotiable time deposits issued by the bank. (Under such arrangements, payment of a fee or provision of interim financing at other than market terms by a member bank is prohibited.)
3. Not enter into a reciprocal arrangement with other depository institutions under which each institution stands ready to purchase time deposits issued by the others.

The Board believes the two types of transactions approved are not devices to avoid the interest penalty required for payment of a time deposit before maturity, while the third type of transaction would constitute such a device.

Amendments

The Board on September 2, 1982, issued notice of several amendments to its Regulation Q (Interest on Deposits).

One amendment permits member banks to issue all time deposits in book-entry form (computer recorded) as an alternative to using paper instruments.

The other amendments are technical changes in the regulation to conform it to recent actions concerning deposits by the Depository Institutions Deregulation Committee (DIDC).

MULTILATERAL FINANCING FOR MEXICO

As part of a multilateral financial transition program being arranged with Mexico, the U.S. Treasury Department and the Federal Reserve

on August 30, 1982, announced their participation in an arrangement, in cooperation with the central banks of other Group of Ten countries, Spain, and Switzerland, under the aegis of the Bank for International Settlements, designed to provide short-term financing to the Banco de Mexico.¹ Financing available under the multilateral arrangement totals \$1.85 billion, of which the Treasury will provide \$600 million and the Federal Reserve \$325 million through swap arrangements.

The multilateral financing is in support of Mexico's efforts to strengthen its economic and financial position. It provides for drawings by Mexico in line with progress toward agreement between the Mexican government and the International Monetary Fund on an economic adjustment program that will enable Mexico to qualify for drawings under the IMF's Extended Fund Facility.

The multilateral arrangement for short-term financing is part of an interrelated program of short-term and longer-term credits for Mexico. The total program involves not only the BIS and the IMF, but also Mexican discussions with international banks regarding Mexico's external debts.

This multilateral effort is designed to provide an orderly transition to an economic adjustment program that the Mexican government has announced it is developing.

EXEMPTIONS FROM TRUTH IN LENDING REQUIREMENTS

The Federal Reserve Board has granted exemptions, effective October 1, 1982, from certain parts of the federal Truth in Lending Act to the states of Maine and Connecticut. Exemptions were granted on the grounds that consumer credit protection legislation in these states met the standards of the act for exemptions. The Board also asked for public comment on requests for exemptions from the states of Massachusetts, Oklahoma, and Wyoming.

1. The Group of Ten includes Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, the United Kingdom, and the United States.

CHANGES IN BOARD STAFF

The Federal Reserve Board has announced the following changes in its official staff, effective August 30, 1982.

George E. Livingston, Assistant Controller, has been named Controller.

David L. Robinson, Assistant Director, Division of Federal Reserve Bank Operations, has been promoted to Associate Director in the Division.

C. William Schleicher, Jr., Assistant Director, Division of Data Processing, has been made Associate Director, Division of Federal Reserve Bank Operations.

Anne M. DeBeer has been appointed Assistant Director, Division of Federal Reserve Bank Operations. Ms. DeBeer, a member of the Board's staff since 1974, holds a B.A. from the University of Toronto and an M.A. and a D.P.A. from George Washington University.

Jack Dennis, Jr., has been named Assistant

Director, Division of Federal Reserve Bank Operations. Mr. Dennis was with the Federal Reserve Bank of Minneapolis before joining the Board's staff in 1976. He holds a B.A. from Minneapolis Metropolitan State University and an M.B.A. from Southern University.

The Board has also announced the retirement of J. Cortland G. Peret, Deputy Associate Director, Division of Research and Statistics, effective September 18, 1982.

*SYSTEM MEMBERSHIP:**ADMISSION OF STATE BANK*

The following bank was admitted to membership in the Federal Reserve System during the period August 11 through September 10, 1982:

Texas

Fulshear Fulshear State Bank

Record of Policy Actions of the Federal Open Market Committee

Meetings Held on June 30–July 1, 1982, and on July 15, 1982¹

Domestic Policy Directive

The information reviewed at this meeting suggested that real GNP had changed little in the second quarter, after declining at an annual rate of 3.7 percent in the first quarter, as business inventory liquidation moderated from an extraordinary rate. The rise in average prices, as measured by the fixed-weight price index for gross domestic business product, appeared to have slowed somewhat from the annual rate of about 4¾ percent in the first quarter.

The nominal value of retail sales rose 1½ percent further in May, according to the advance report. Sales gains were widespread and were especially strong at automotive, general merchandise, and apparel outlets. Unit sales of new domestic automobiles rose about 16½ percent to an annual rate of 6.4 million units. Auto sales dropped sharply in the first 20 days of June, however, following the

termination of most purchase-incentive programs.

The index of industrial production edged down 0.2 percent in May, following declines of 0.8 percent in each of the two preceding months. Output of business equipment continued to drop sharply, and production of durable goods materials also declined further. But production of consumer durable goods rose markedly for the second month in a row, reflecting primarily an appreciable increase in automobile assemblies.

Nonfarm payroll employment was essentially unchanged in May, after having declined substantially in March and April. In manufacturing, job losses were appreciably less in May than in the earlier months, and the average workweek edged up 0.1 hour to 39.1 hours. In contrast to the payroll data, the survey of households indicated a substantial increase in employment; but growth in the civilian labor force was even greater, and the unemployment rate edged up 0.1 percentage point to 9.5 percent.

The Department of Commerce survey of business spending plans taken in late April and May suggested that current-dollar expenditures for plant and equipment would rise only 2¼ percent in 1982, compared with 7¼ percent reported in the February survey and an actual expansion of about 8¾ percent in 1981. The survey results implied a year-to-year decline of about 2½ percent in real terms.

Private housing starts rose appreciably in May to an annual rate of 1.1 million units, exceeding a rate of 1 million units for the first time since last July. Most of the May increase

1. At its meeting on June 30–July 1, 1982, in accordance with the Full Employment and Balanced Growth Act of 1978 (the Humphrey-Hawkins Act), the Committee reviewed its ranges for growth of the monetary and credit aggregates for the period from the fourth quarter of 1981 to the fourth quarter of 1982 and gave preliminary consideration to the objectives for monetary growth that might be appropriate for 1983. The conclusion of the Committee's consideration of the ranges was deferred until July 15, 1982, owing to the long interval before the date of Chairman Volcker's testimony in conjunction with the Board's midyear report under the act, which was scheduled for July 20 before the Senate Committee on Banking, Housing, and Urban Affairs. The Board's report also was transmitted to the Congress on July 20.

was in the more volatile multifamily sector: multifamily starts rose nearly 50 percent, compared with an increase of about 9 percent in single-family starts. Sales of new homes increased substantially in May, while sales of existing homes were unchanged; total home sales were nearly 25 percent below the level of a year earlier.

The producer price index for finished goods changed little in May, as sharp declines in prices of energy-related items about offset increases in prices of food and other consumer goods and capital equipment. Over the first five months of the year, the index was virtually stable. The consumer price index, which had registered a small net increase over the first four months of the year, rose 1 percent in May, reflecting sharp increases in the volatile homeownership and energy components of the index and a considerable rise in food prices. Through May, the rise in the index of average hourly earnings was at a significantly less rapid pace than during 1981.

In foreign exchange markets the trade-weighted value of the dollar against major foreign currencies had risen about 7 percent over the period since the last FOMC meeting, to its highest level since early 1971. The strength of the dollar reflected a rise in U.S. interest rates relative to foreign rates as well as heightened concerns because of hostilities in the Middle East. The U.S. foreign trade deficit in the first five months of 1982 was at a rate substantially less than that in the fourth quarter of last year, as imports declined more than exports.

At its meeting on May 18, the Committee had reaffirmed the objectives for monetary growth established at its meeting at the end of March; thus, it had decided 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 had also agreed 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 consultation of the Committee, was set at 10 to 15 percent.

M1 declined at an annual rate of about 2 percent in May, following expansion at an annual rate of about 10¾ percent in April. The contraction was attributable to a sizable decline in other checkable deposits, which had exhibited extraordinary growth over the preceding six months. M2 grew at an annual rate of about 10½ percent in May, a little above the rate in April.

Total credit outstanding at U.S. commercial banks grew at an annual rate of about 8½ percent in May, down slightly from the pace in April. Growth in business loans, at an annual rate of nearly 19 percent, accounted for much of the rise in bank credit, as most other categories of loans and investments registered only moderate growth or contraction. Business demands for credit, especially short-term credit, were exceptionally strong in May, as non-financial businesses also issued a sizable volume of commercial paper.

Nonborrowed reserves, adjusted to include extended credit from Federal Reserve Banks, expanded substantially in May, after having changed little in April. Total reserves grew moderately, however, as borrowing from Federal Reserve Banks for purposes of adjusting reserve positions (including seasonal borrowing) declined appreciably. In the two statement weeks ending June 23, such borrowing averaged about \$875 million, compared with an average of about \$940 million in May.

The federal funds rate averaged about 14¼ percent in the two statement weeks ending June 23, compared with around 14½ percent in the days immediately preceding the Committee meeting on May 18. The

rate moved toward 15 percent in the days just before this meeting, influenced by the approach of the June 30 statement date. Most other interest rates rose about $\frac{1}{2}$ to $1\frac{1}{2}$ percentage points over the intermeeting period. The failure of one dealer in U.S. government securities and difficulties being experienced by another dealer heightened concerns about credit risks throughout the securities markets and induced some widening of risk premiums.² The prime rate charged by most commercial banks on short-term business loans remained at $16\frac{1}{2}$ percent. Average rates on new commitments for fixed-rate mortgage loans at savings and loan associations edged up slightly.

The staff projections presented at this meeting suggested that real GNP would grow at a moderate pace over the year ahead but that the unemployment rate would remain near its recent high level. The rise in prices, as measured by the price index for gross domestic business product, was expected to pick up somewhat in the second half of 1982 from the substantially reduced rate in the first half, but continued improvement in the underlying trend was anticipated.

Views of Committee members concerning prospects for economic activity and the behavior of prices generally were similar in character to the staff projections. Consumption seemed likely to rise in response to the 10 percent reduction in federal income taxes at midyear, the concurrent cost-of-living increase in social security payments, and other factors; and the extraordinary rate of liquidation of business inventories in the first half of 1982 also seemed likely to contribute to some economic growth.

As had been the case at the May meeting of the Committee, however,

several members commented that the principal risks of a deviation from the projection of moderate growth in real GNP were on the downside, and some expressed concern that any recovery could falter. Business and consumer sentiment was reported to have deteriorated further, reflecting, among other things, greater uneasiness about the effects of high interest rates, increased bankruptcies, and difficulties affecting certain financial and industrial institutions. In these circumstances, business and consumer demands for liquidity might increase, rather than decline as many expected, extending the contraction in business capital expenditures and limiting consumer outlays for housing and durable goods. Concerning the prospective behavior of consumers, most statistical measures suggested that their liquidity was improving. The point was made, however, that rapidly rising prices of existing houses and readily available mortgages, which were characteristic of earlier years, were no longer providing stimulus for spending. Starting in 1983, a significant volume of balloon payments on earlier house-purchase loans would mature. Moreover, the recovery in activity could be impeded by weak expansion abroad, by import-financing problems of some major trading partners of the United States, and by the deterioration in the competitiveness of U.S. exports associated with the sharp rise in the foreign-exchange value of the dollar.

It was stressed during the meeting that considerable uncertainty remained about the size of the federal budget deficit for fiscal 1983, as well as for later years, although the recent congressional action on a budget resolution for the coming fiscal year represented progress toward a more restrained fiscal policy. To implement the resolution, a great deal remained to be done in legislating appropriations and additional revenues. Several Committee members observed, moreover, that the deficit

2. Neither of these firms was on the Federal Reserve Bank of New York's list of primary dealers in U.S. government securities that file reports on their operations with the Bank's Market Reports Division.

would be considerably larger than that contained in the resolution, only in part because the latter was based on relatively optimistic assumptions concerning the performance of the economy. The degree of progress in reducing prospective federal deficits would have a major impact on pressures in financial markets and thus on the performance of such credit-sensitive sectors as homebuilding and business fixed investment. In the absence of significant progress, private investment outlays of all types would be less than otherwise.

With respect to prices, the members noted that considerable progress had been made in reducing the rate of increase but that the risks of exacerbating inflationary expectations remained serious. In any case, the underlying rate of inflation was not so low as might be inferred from the recent behavior of major indexes of prices, and the rise in those indexes was generally expected to pick up somewhat from the substantially reduced pace of 1982 to date.

At its meeting on February 1-2, 1982, the Committee had adopted the following ranges for growth of the monetary aggregates over the year from the fourth quarter of 1981 to the fourth quarter of 1982: for M1, $2\frac{1}{2}$ to $5\frac{1}{2}$ percent; for M2, 6 to 9 percent; and for M3, $6\frac{1}{2}$ to $9\frac{1}{2}$ percent. The associated range for bank credit was 6 to 9 percent. In setting the range for M1, the Committee recognized that the level of that aggregate in January was well above the average in the fourth quarter of 1981 but that it was too early to judge conclusively the extent to which the recent upsurge in growth reflected temporary influences rather than a basic change in the amount of money needed to finance growth of nominal GNP. On the assumption that the relationship between growth of M1 and the expansion of nominal GNP was likely to be closer to normal than it had been in 1981, and given the relatively low base in the fourth quarter of 1981, the Committee contemplated that growth of M1

in 1982 might acceptably be in the upper part of its range. The Committee also contemplated that growth of M2 was likely to be high within its range.

At this meeting, the Committee reviewed its ranges for growth of the monetary and credit aggregates for the period from the fourth quarter of 1981 to the fourth quarter of 1982 and gave preliminary consideration to objectives for monetary growth that might be appropriate for 1983. With respect to the current year, the Committee noted that the levels of the monetary aggregates in June were slightly above the upper ends of their ranges for 1982. The upsurge in M1 in January was followed by quite slow growth on average over the next five months, and from the fourth quarter of 1981 to June, M1 had increased at an annual rate of 5.7 percent. Over the same period, M2 and M3 had grown at annual rates of 9.4 percent and 9.7 percent respectively.

Although the growth of M1 was moderate over the first half of 1982, it considerably exceeded the growth of nominal GNP; in the first quarter, the decline in the income velocity of M1 was extraordinarily sharp. Similarly, the income velocity of the broader monetary aggregates was unusually weak in the first half. Given the persistence of relatively high interest rates, the behavior of velocity in the first half suggested a heightened demand for M1 and M2.

The unusual demand for M1 in the first half was concentrated in NOW accounts and other interest-bearing checkable deposits, which have some characteristics of traditional savings deposits. The enlarged share of these accounts in M1 had made this aggregate more sensitive to changes in the public's desire to hold highly liquid assets.

Growth of M2 as well as that of M1 appeared to have been bolstered in the first half of 1982 by increased preferences for holding highly liquid financial assets. Conventional savings deposits actually increased, af-

ter having contracted in the preceding four years, and money market mutual funds continued to expand strongly, although less so than in 1981. Altogether, the nontransaction component of M2 (M2 less M1) grew at an annual rate of 10½ percent from the fourth quarter of 1981 to June.

In reconsidering the ranges for 1982, Committee members remained in agreement on the need to maintain the commitment to the long-standing goal of restraining growth of money and credit in order to contribute to a further reduction in the rate of inflation and provide the basis for restoration of economic stability and sustainable growth in output. At the same time, the Committee took account of the need to provide sufficient monetary growth to encourage recovery in economic activity over the months ahead. Growth consistent with the current longer-run ranges, quite possibly around the upper end, was thought to be adequate in view of the sizable rise in the velocity of money that generally developed in the early stages of a cyclical recovery in economic activity. Still, the members recognized that regulatory actions and changes in the public's preferences for various assets, as well as shifts in liquidity demands generally, would tend to affect the velocity of money and would need to be taken into account in evaluating the behavior of the monetary aggregates. To the extent that precautionary demands for money remained strong, for example, growth of the major monetary aggregates near, or possibly somewhat above, the upper ends of their ranges for 1982 might well be consistent with the Committee's general policy objectives.

In the Committee's discussion at this meeting, almost all members preferred retention of the previously established ranges for growth of the monetary aggregates in 1982, with the understanding that growth around the upper ends of the ranges would be acceptable, but some senti-

ment was expressed for small upward adjustments in the ranges. Several members observed that any increase in the ranges might well be misinterpreted as a relaxation of the Committee's commitment to the long-run objective of restraining monetary growth and contributing to a further reduction in the rate of inflation, thereby adversely affecting inflationary expectations and long-term interest rates. It was also noted that minor adjustments in the ranges might seem to suggest an unrealistic degree of precision with which monetary growth could be controlled and might not be sufficient in any case to allow for a temporary bulge related to exceptional demands for liquidity, should they develop.

With respect to 1983, most members felt that the current ranges for 1982 could appropriately be retained; but they recognized that, in light of all the current uncertainties surrounding the economic, financial, and federal budgetary outlook, ranges adopted at this time would be especially tentative. The current ranges would be consistent with a reduction in monetary growth in 1983 if, as seemed likely, growth of the monetary aggregates in 1982 was around the upper ends of their ranges. Some sentiment was expressed for a reduction in the ranges for 1983, particularly if those for 1982 were raised, in line with the general objective of reducing monetary growth gradually over time.

The implications for monetary policy of the recent congressional action on a budget resolution were considered at some length. Committee members generally felt that a firm follow-through in current efforts to reduce budgetary deficits should contribute to easing financial market strains within the context of the current ranges for monetary growth; to help assure that result, in their view, it was important that action beyond the magnitude incorporated in the first budget resolution be taken affecting future years. It was not thought that the budgetary effort it-

self would warrant even greater growth in the monetary aggregates than was being contemplated. Excessive monetary growth would tend to work against the benefits of an improved budgetary outlook in curbing inflation and inflationary expectations. The Committee concluded its discussion and reached a decision on the longer-run ranges during a telephone conference on July 15, 1982.

The Committee considered policy for the period from June to September in light of the apparent consensus for retaining the previously established ranges for growth of the monetary aggregates over the year, with the understanding that growth near, or for a time somewhat above, the upper ends of those ranges would be acceptable depending on emerging strength of liquidity demands in a period of economic uncertainty. The data becoming available at the time of the meeting indicated that growth of M1 had weakened appreciably after mid-June and that growth of both M1 and M2 over the whole period from March to June apparently had been in line with the Committee's objectives for growth over that period at annual rates of about 3 percent and 8 percent respectively. The levels of M1 and M2 in June, as noted earlier, were just slightly above the upper ends of their ranges for 1982.

Evaluating the behavior of M1 and implementing policy in the period immediately ahead would be complicated by a number of special influences. The midyear reduction in withholding rates for federal income taxes and the cost-of-living increase in social security payments were generally expected to lead to some bulge in monetary growth in July. It was also expected, however, that any such bulge would be offset in ensuing months. More fundamentally, some easing in demands for liquidity and precautionary balances, and a concomitant increase in the income velocity of money, was anticipated over the months ahead, but

the public's liquidity preferences could not be predicted with much confidence, especially in the current environment of financial strains.

Given these problems, most members stressed the need for flexibility in interpreting the behavior of the monetary aggregates in the period ahead. Thus, while still aiming to provide moderate monetary growth consistent with the objectives for growth over the year, those members would be willing to tolerate a bulge early in the period to the extent that it appeared to be a temporary effect of the tax reduction and increased social security payments, perhaps compounded by seasonal adjustment problems. They would also accept somewhat faster growth over the quarter as a whole if it appeared that demands for liquidity and precautionary balances were not easing as anticipated. In general, they wished to guard against the possibility that short-term aberrations in the behavior of money or exceptional demands for liquidity in circumstances of unusual uncertainty would generate financial market pressures that would impede the prospective recovery in output.

A few members of the Committee were concerned that accommodation of much of a bulge in monetary growth in July or a relatively rapid expansion over the summer months as a whole might jeopardize prospects for achieving the monetary objectives for the year and thus would risk exacerbating inflationary expectations. Accordingly, they believed that tendencies toward such monetary growth rates in the months ahead should be met by increased pressures on bank reserve positions and in the money market.

On the other hand, one member advocated a strategy directed toward a prompt easing of money market conditions with a view to promoting reductions in short-term interest rates. It was also suggested by one member that the Committee adopt an effective ceiling of 15 percent for fluctuations in the federal

funds rate over the weeks until the next scheduled meeting, in an effort to avoid any significant backing up of interest rates in the current environment and to strengthen prospects for the anticipated recovery in economic activity. Several members observed, however, that such a strategy was more likely to be viewed as a fundamental change in the Committee's approach to targeting monetary growth and would have adverse market reactions because of its potential for producing an unduly rapid expansion in bank reserves and money.

At the conclusion of the discussion, the Committee agreed to seek behavior of reserve aggregates associated with growth of M1 and M2 from June to September at annual rates of about 5 percent and about 9 percent respectively. It decided that somewhat more rapid growth would be acceptable depending on evidence that economic and financial uncertainties were leading to exceptional liquidity demands. It was also noted that seasonal uncertainties, together with increased social security payments and the initial impact of the tax cut on cash balances, might lead to a temporary bulge in the monetary aggregates, particularly M1. The intermeeting range for the federal funds rate, which provides a mechanism for initiating further consultation of the Committee, was continued at 10 to 15 percent.

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

The information reviewed at this meeting suggests that real GNP changed little in the second quarter, after the appreciable further decline in the first quarter, as business inventory liquidation moderated from an extraordinary rate. In May the nominal value of retail sales continued to pick up, while industrial production declined only a little further and nonfarm payroll employment was essentially unchanged. The unemployment rate edged up 0.1 percentage point to 9.5 percent. Housing starts rose appreciably from a depressed level.

The price index for gross domestic business product appears to have risen at

a relatively slow rate in the second quarter. Over the first five months of this year the producer price index for finished goods was virtually stable, and the advance in the index of average hourly earnings remained at a reduced pace. The consumer price index rose sharply in May, after a small net increase over the preceding four months.

The weighted average value of the dollar against major foreign currencies has risen sharply over the past month, reaching its highest level since early 1971, in response to a rise in U.S. interest rates relative to foreign rates as well as to hostilities in the Middle East. The U.S. foreign trade deficit in the first five months of 1982 was at a rate substantially less than in the fourth quarter of last year, as imports declined more than exports.

M1 declined somewhat in May, after its sharp rise in April, while growth of M2 remained substantial. Business demands for credit, especially short-term credit, were exceptionally strong. Short-term market interest rates and bond yields generally have risen since late May, and mortgage interest rates have increased.

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 $2\frac{1}{2}$ to $5\frac{1}{2}$ percent, 6 to 9 percent, and $6\frac{1}{2}$ to $9\frac{1}{2}$ percent respectively. The associated range for bank credit was 6 to 9 percent. These ranges were under review at this meeting.

In the short run, the Committee seeks behavior of reserve aggregates consistent with growth of M1 and M2 from June to September at annual rates of about 5 percent and about 9 percent respectively. Somewhat more rapid growth would be acceptable depending on evidence that economic and financial uncertainties are leading to exceptional liquidity demands and changes in financial asset holdings. It was also noted that seasonal uncertainties, together with increased social security payments and the initial impact of the tax cut on cash balances, might lead to a temporary bulge in the monetary aggregates, particularly M1. 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, Solomon, Balles, Gramley, Martin, Partee, Rice, and Keehn. Votes against this action: Messrs. Black, Ford, Mrs. Teeters, and Mr. Wallich. Mr. Keehn voted as alternate for Mrs. Horn.

Messrs. Black, Ford, and Wallich dissented from this action because they favored a policy for the period immediately ahead that was firmly directed toward bringing growth of M1 down to its range for 1982 by the end of the year. They were concerned that accommodation of relatively rapid growth over the summer months might jeopardize achievement of the monetary objectives for the year and thus would risk exacerbating inflationary expectations. Accordingly, they believed that tendencies toward rapid monetary expansion in the months immediately ahead should be met by greater pressures on bank reserve positions and in the money market.

Mrs. Teeters dissented from this action because she favored specification of somewhat higher rates for monetary growth during the third quarter along with an approach to operations early in the period that would clearly signal an easing in policy. In her opinion, policy at this point should be directed toward exerting downward pressure on short-term interest rates in order to promote recovery in output and employment.

At a telephone meeting on July 15, the Committee concluded its review of the ranges for growth of the monetary aggregates in 1982 and the tentative ranges for 1983 and took the following actions.

The Committee reaffirmed the following ranges for growth of the monetary aggregates over the year from the fourth quarter of 1981 to the fourth quarter of 1982 that it had adopted in early February: for M1, $2\frac{1}{2}$ to $5\frac{1}{2}$ percent; for M2, 6 to 9 percent; and for M3, $6\frac{1}{2}$ to $9\frac{1}{2}$ percent. The associated range for bank credit was 6 to 9 percent. At the same

time, the Committee agreed that growth in the monetary and credit aggregates around the top of the indicated ranges would be acceptable in the light of the relatively low base period for the M1 target and other factors, and that it would tolerate for some period of time growth somewhat above the target range should unusual precautionary demands for money and liquidity be evident in the light of current economic uncertainties.

Votes for this action: Messrs. Volcker, Solomon, Balles, Black, Ford, Mrs. Horn, Messrs. Martin, and Partee. Vote against this action: Mrs. Teeters. Absent and not voting: Messrs. Gramley, Rice, and Wallich.

Mrs. Teeters dissented from this action because she favored an explicit statement that growth of M1 above the upper end of the Committee's range for 1982 by 1 percentage point, or even as much as $1\frac{1}{2}$ percentage points, might be acceptable. In her opinion, it was important to indicate the acceptable degree of growth of M1 above the range in order to foster market behavior that would lower interest rates and enhance the prospects for sustaining recovery in output and employment.

The Committee indicated that for 1983 it was tentatively planning to continue the current ranges for 1982, but would review that decision carefully in the light of developments over the remainder of 1982.

Votes for this action: Messrs. Volcker, Solomon, Balles, Black, Ford, Mrs. Horn, Messrs. Martin, Partee, and Mrs. Teeters. Votes against this action: None. Absent and not voting: Messrs. Gramley, Rice, and Wallich.

Shortly afterwards, Messrs. Gramley, Rice, and Wallich, who had been unable to attend the meeting on July 15 but who had been present for the main discussion of the longer-run ranges for monetary growth held at the meeting on June 30–July 1, associated themselves with the Committee in its actions with respect to the ranges for both 1982 and 1983.

Following the Committee's actions on July 15, the next to last

paragraph of the domestic policy directive adopted at its meeting on June 30–July 1 read as follows:

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 had 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. The Committee began a review

of these ranges at its meeting on June 30–July 1, and at a meeting on July 15, it reaffirmed the targets for the year set in February. At the same time the Committee agreed that growth in the monetary and credit aggregates around the top of the indicated ranges would be acceptable in the light of the relatively low base period for the M1 target and other factors, and that it would tolerate for some period of time growth somewhat above the target range should unusual precautionary demands for money and liquidity be evident in the light of current economic uncertainties. The Committee also indicated it was tentatively planning to continue the current ranges for 1983, but would review that decision carefully in the light of developments over the remainder of 1982.

* * * * *

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

AMENDMENTS TO REGULATION A

The Board of Governors of the Federal Reserve System has amended its Regulation A Extensions of Credit by Federal Reserve Banks (12 CFR Part 201), for the purpose of adjusting discount rates with a view of accommodating commerce and business in accordance with other related rates and the general credit situation of the country.

Effective July 20, 1982, the Board acted to amend Regulation A to reduce the discount rate to 11½ per cent. On August 2, 1982, the Board amended Regulation A to reduce the discount rate to 11 per cent.

Effective August 16, 1982, sections 201.51 and 201.52 of Regulation A were amended as set forth below:

Part 201—Extensions of Credit by Federal Reserve Banks

Section 201.51—Short Term Adjustment Credit for Depository Institutions

The rates for short term adjustment credit provided to depository institutions under § 201.3(a) of Regulation A are:

| Federal Reserve Bank of | Rate | Effective |
|-------------------------|------|---------------|
| Boston | 10½ | Aug. 16, 1982 |
| New York | 10½ | Aug. 16, 1982 |
| Philadelphia | 10½ | Aug. 16, 1982 |
| Cleveland | 10½ | Aug. 16, 1982 |
| Richmond | 10½ | Aug. 16, 1982 |
| Atlanta | 10½ | Aug. 16, 1982 |
| Chicago | 10½ | Aug. 16, 1982 |
| St. Louis | 10½ | Aug. 16, 1982 |
| Minneapolis | 10½ | Aug. 16, 1982 |
| Kansas City | 10½ | Aug. 16, 1982 |
| Dallas | 10½ | Aug. 16, 1982 |
| San Francisco | 10½ | Aug. 16, 1982 |

Section 201.52—Extended credit to Depository Institutions

(a) The rates for seasonal credit extended to depository institutions under § 201.3(b)(1) of Regulation A are:

| Federal Reserve Bank of | Rate | Effective |
|-------------------------|------|---------------|
| Boston | 10½ | Aug. 16, 1982 |
| New York | 10½ | Aug. 16, 1982 |
| Philadelphia | 10½ | Aug. 16, 1982 |
| Cleveland | 10½ | Aug. 16, 1982 |
| Richmond | 10½ | Aug. 16, 1982 |
| Atlanta | 10½ | Aug. 16, 1982 |
| Chicago | 10½ | Aug. 16, 1982 |
| St. Louis | 10½ | Aug. 16, 1982 |
| Minneapolis | 10½ | Aug. 16, 1982 |
| Kansas City | 10½ | Aug. 16, 1982 |
| Dallas | 10½ | Aug. 16, 1982 |
| San Francisco | 10½ | Aug. 16, 1982 |

(b) The rates for other extended credit provided to depository institutions under sustained liquidity pressures or where there are exceptional circumstances or practices involving a particular institution under § 201.3(b)(2) of Regulation A are:

| Federal Reserve Bank of | Rate | Effective |
|-------------------------|------|---------------|
| Boston | 10½ | Aug. 16, 1982 |
| New York | 10½ | Aug. 16, 1982 |
| Philadelphia | 10½ | Aug. 16, 1982 |
| Cleveland | 10½ | Aug. 16, 1982 |
| Richmond | 10½ | Aug. 16, 1982 |
| Atlanta | 10½ | Aug. 16, 1982 |
| Chicago | 10½ | Aug. 16, 1982 |
| St. Louis | 10½ | Aug. 16, 1982 |
| Minneapolis | 10½ | Aug. 16, 1982 |
| Kansas City | 10½ | Aug. 16, 1982 |
| Dallas | 10½ | Aug. 16, 1982 |
| San Francisco | 10½ | Aug. 16, 1982 |

Note. These rates apply for the first 60 days of borrowing. A 1 per cent surcharge applies for borrowing during the next 90 days, and a 2 per cent surcharge applies for borrowing thereafter.

AMENDMENTS TO REGULATION D

The Board of Governors of the Federal Reserve System has amended its Regulation D—Reserve Requirements of Depository Institutions (12 CFR Part 204) to define the new 7 to 13 day deposit category authorized by the Depository Institutions Deregulation Committee ("DIDC") as a "time deposit" for purposes of Regulation D. Accordingly, these deposits will be subject to no basic reserve requirements if they are personal time deposits and to a 3 per cent reserve requirement if they are nonpersonal time deposits. All other deposit categories, with original maturities or notice periods of less than 14 days, will continue to be defined as "demand deposits" and subject to transaction account reserve requirements.

Effective September 1, 1982, subparagraph 204.2(b)(2) is amended, and subparagraphs 204.2(c)(1)(i)(E) and (ii) are revised and a new subparagraph (iii) is added as set forth below:

Part 204—Reserve Requirements of Depository Institutions

Section 204.2—Definitions

* * * * *

(b) * * *

(2) A "demand deposit" does not include (i) checks or drafts drawn by the depository institution on the Federal Reserve or on another depository institution; (ii) a deposit or account issued pursuant to 12 CFR 1204.121, including those with an original maturity or required notice period of seven to 13 days; or (iii) for depository institutions not subject to the rules of the Depository Institutions Deregulation Committee under 12 U.S.C. § 3501 *et seq.*, a deposit or account issued with an original maturity or required notice period of 7 to 13 days if such deposit or account is nonnegotiable, subject to a minimum balance of \$20,000, and not otherwise a transaction account under section 204.2(e) of this Part.

* * * * *

(c) * * *

(1) * * *

(i) * * *

(E) that constitute a "savings deposit" which is not regarded as a "transaction account;"

(ii) borrowings, regardless of maturity, represented by a promissory note, an acknowledgment of advance, or similar obligation described in section 204.2(a)(1)(vii) that is issued to any office located outside the United States of another depository institution or Edge or agreement corporation organized under the laws of the United States, to any office located outside the United States of a foreign bank, or to institutions whose time deposits are exempt from interest rate limitations under section 217.3(g) of Regulation Q (12 CFR 217.3(g)); and

(iii) a deposit or account issued pursuant to 12 CFR § 1204.121, including those with an original maturity or required notice period of 7 to 13 days; or for depository institutions not subject to the rules of the Depository Institutions Deregulation Committee under 12 U.S.C. § 3501 *et seq.*, a deposit or account issued with an original maturity or required notice period of 7 to 13 days if such deposit or account is nonnegotiable, subject to a minimum balance of \$20,000, and is not otherwise

a transaction account under section 204.2(e) of this Part.

* * * * *

AMENDMENT TO REGULATION Q

The Board of Governors of the Federal Reserve System has amended Regulation Q—Interest on Deposits (12 CFR Part 217) to permit member banks to issue automatically renewable repurchase agreements on U.S. government or agency securities ("RPs") of less than \$100,000 with maturities of 89 days or less exempt from Federal interest rate ceilings. In addition, member banks will be permitted to issue small denomination RPs with maturities of 90 days or more exempt from interest rate ceilings.

Effective August 23, 1982, subparagraph 217.1(f)(2) is amended to read as follows:

Part 217—Interest on Deposits

Section 217.1—Definitions

* * * * *

(f) * * *

(2) Evidences an indebtedness arising from a transfer of direct obligations of, or obligations that are fully guaranteed as to principal and interest by, the United States or any agency thereof that the bank is obligated to repurchase;

* * * * *

AMENDMENT TO REGULATION Y

The Board of Governors of the Federal Reserve System is amending its Regulation Y—Bank Holding Companies and Change in Bank Control (12 CFR Part 225) to clarify and expand the scope of permissible data processing activities in which a bank holding company may engage. The revised interpretation describes certain activities the Board considers incidental to permissible data processing and data transmission activities.

Effective September 25, 1982, section 225.4 is amended by revising paragraph (a)(8) to read as follows:

Part 225—Bank Holding Companies and Change in Bank Control

Section 225.4—Nonbanking Activities

(a) * * *

(8)(i) Providing data processing and data transmission services, data bases or facilities (including data processing and data transmission hardware, soft-

ware, documentation, and operating personnel) for the internal operations of the holding company or its subsidiaries;

(ii) Providing to others data processing and transmission services, facilities, data bases or access to such services, facilities, or data bases by any technologically feasible means, where:

(A) Data to be processed or furnished are financial, banking or economic, and the services are provided pursuant to a written agreement so describing and limiting the services;

(B) The facilities are designed, marketed, and operated for the processing and transmission of financial, banking or economic data; and

(C) Hardware in connection therewith is offered only in conjunction with software designed and marketed for the processing and transmission of financial, banking or economic data, and where the general purpose hardware does not constitute more than 30 percent of the cost of any packaged offering.

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

Orders Under Section 3 of Bank Holding Company Act

Colorado National Bankshares, Inc.,
Denver, Colorado

Order Approving Acquisition of Bank

Colorado National Bankshares, Inc., Denver, Colorado ("Applicant"), 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 Exchange National Bank of Colorado Springs, Colorado Springs, Colorado ("Bank").

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

Applicant, the fourth largest commercial banking organization in Colorado, controls 21 subsidiary banks with consolidated deposits of \$1.2 billion, representing 10.0 percent of total deposits in commercial banks in the state.¹ Bank, is the tenth largest banking organiza-

tion in Colorado, with consolidated deposits of \$168.6 million representing 1.2 percent of total deposits in commercial banks in the state. Upon consummation of the proposed transaction, Applicant would become the third largest banking organization in Colorado, and its share of total deposits in commercial banks in the state would increase to 11.2 percent. While the size of the organizations involved is significant, consummation of this proposal will not significantly affect statewide concentration or statewide banking structure.

Bank is the second largest banking organization in the Colorado Springs banking market and controls 17.7 percent of that market's commercial bank deposits.² Because Applicant 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 that the proposed transaction would have no adverse effects on existing competition in the market.

The Board has also considered the effects that this acquisition will have on probable future competition in light of its proposed guidelines for assessing the competitive effects of bank holding company acquisitions and mergers.³ Under these guidelines, the Board will make an intensive examination of a proposed acquisition's effects on potential competition where the market involved is concentrated, where there are only a small number of probable future entrants into the market, where the market is attractive for entry, and the firm to be acquired is a market leader. Two of the four criteria established under the guidelines are present in this case. Bank, the second largest banking organization in the market with a 17.7 percent share of total market commercial banking deposits, is a dominant competitor in the market. Moreover, the banking structure of Colorado is such that there are no more than four banking organizations in the state that are potential market entrants. However, other relevant market data do not satisfy the remaining criteria. The Colorado Springs market, with a three-firm deposit concentration ratio of 56.4 percent and a Herfindahl index of 1338, is not considered a highly concentrated banking market. Furthermore, the market is not attractive for de novo entry as defined under the guidelines because the average growth rate of market depos-

2. The Colorado Springs banking market is approximated by the Colorado Springs RMA.

3. "Policy Statement of the Board of Governors of the Federal Reserve System in Assessing Competitive Factors Under the Bank Merger Act and the Bank Holding Company Act", 47 *Federal Register* 9017 (March 3, 1982). Although the proposed policy statement has not been approved by the Board, the Board is applying the policy guidelines to all applications to determine whether further scrutiny is warranted for anticompetitive effects. See, "Shawmut Corporation", 68 *FEDERAL RESERVE BULLETIN* 309 (May 1982).

1. All banking data as of December 31, 1981.

its during the last two years (9.3 percent) is less than the corresponding national rate (9.6 percent) and the corresponding Colorado rate (16.6 percent). In light of all the facts of the record the Board does not consider that consummation of the proposed acquisition will have such adverse effects on probable future competition in the Colorado Springs market as to warrant denial.

The financial and managerial resources and future prospects of Applicant, its subsidiaries and Bank are regarded as generally satisfactory. Considerations relating to banking factors are consistent with approval. Moreover, considerations relating to the convenience and needs of the community to be served are consistent with approval.

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 Kansas City acting pursuant to delegated authority.

By Order of the Board of Governors, effective August 31, 1982.

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

(Signed) WILLIAM W. WILES,
Secretary of the Board.

[SEAL]

Em Kay Financing Corp.,
Panama, Panama

Em Kay Holding Corp.,
New York, New York

Order Approving Formation of Bank Holding Companies

Em Kay Financing Corp. ("Financing"), Panama, Panama, and its 90 percent-owned subsidiary, Em Kay Holding Corp. ("Holding"), New York, New York (collectively referred to as "Applicants"), have 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 bank holding companies by acquiring 67 percent or more of the voting shares of Village Bank of New Jersey ("Bank"), South Orange, New Jersey.

Notice of the applications, 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 applications and all comments received in light of the factors set forth in section 3(c) of the act.

Applicants are non-operating corporations organized for the purpose of becoming bank holding companies by acquiring Bank. Financing, a corporation organized under the laws of Panama, owns 90 percent of the outstanding stock of Holding, which is organized under the laws of New Jersey. Upon acquisition of Bank (deposits of \$47.1 million), Applicants will control the 68th largest commercial bank in New Jersey with 0.2 percent of the total deposits in commercial banks in that state.¹

Bank is the 20th largest of 37 commercial banks in the relevant banking market² and controls 0.7 percent of the total deposits in commercial banks in the local market. Inasmuch as Applicants and their principals control no other banks in the United States, consummation of the proposed transaction would have no adverse effects on either existing or potential competition in the market, and would not increase the concentration of resources in any relevant area. Therefore, competitive considerations are consistent with approval of the applications.

The financial and managerial resources of Applicants and Bank are considered generally satisfactory and the future prospects of each appear favorable, especially in light of the additional capital that Applicants intend to furnish Bank. Thus, considerations relating to banking factors lend some weight to approval of the applications. Applicants also propose to increase commercial lending by Bank to mid-sized businesses and to expand Bank's branch network. Therefore, considerations relating to the convenience and needs of the community to be served also lend some weight toward approval of these applications. Accordingly, the Board has determined that consummation of the transaction would be in the public interest and that the applications should be approved.

On the basis of the record, the applications are 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 New York, pursuant to delegated authority.

1. Banking data are as of June 30, 1980.

2. The relevant market is the Greater Newark market which is approximated by all or part of Bergen, Essex, Hudson, Morris, and Union Counties, New Jersey.

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

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

(Signed) WILLIAM W. WILES,
[SEAL] *Secretary of the Board.*

First American Bank Corporation, Kalamazoo, Michigan

Order Approving Merger of Bank Holding Companies

First American Bank Corporation, Kalamazoo, Michigan ("Applicant"), has applied for the Board's approval under section 3(a)(5) of the Bank Holding Company Act (12 U.S.C. § 1842(a)(5)) to merge with Mid Michigan Bank Corporation, Gladwin, Michigan ("Mid Michigan"), and thereby acquire its subsidiary bank, Mid Michigan Bank, Gladwin, Michigan ("Bank"). Upon approval of the merger, Mid Michigan would cease to exist, and Bank would become a subsidiary of Applicant.

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 fifth largest banking organization in the state of Michigan, controls 27 subsidiary banks with aggregate deposits of \$3.06 billion, representing 7.04 percent of total deposits in commercial banks in that state. Bank is the 117th largest commercial bank in Michigan, controlling total deposits of \$63.0 million, representing 0.15 percent of commercial bank deposits in the state. Consummation of this proposal would increase Applicant's aggregate deposits statewide to approximately \$3.12 billion, or 7.19 percent of total commercial bank deposits in the state¹ and Applicant would retain its ranking as the fifth largest commercial banking organization in Michigan. Thus, the Board concludes that consummation of the transaction would have no significant effects upon the concentration of banking resources in Michigan.

Bank competes in three banking markets, the Standish-West Branch market, the Bay City-Saginaw mar-

ket, and the Mt. Pleasant market and controls 0.2, 2.3, and 9.1 percent of the markets' deposits in commercial banks, respectively.² Because Applicant currently does not operate in these markets, consummation of the proposal would have no adverse effects on competition in any relevant market and would not increase the concentration of resources in any relevant area. Accordingly, the Board concludes that competitive considerations are consistent with approval.

The financial and managerial resources and future prospects of Applicant, its subsidiary banks, and Bank are considered generally satisfactory and consistent with approval. While some new or expanded services may result from approval of this proposal, there is no evidence in the record indicating that the banking needs of the community to be served are not being met. 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 transaction would be consistent with the public interest and that the application should be approved.

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

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

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

(Signed) WILLIAM W. WILES,
[SEAL] *Secretary of the Board.*

Harris Bankcorp, Inc., Chicago, Illinois

Order Approving Acquisition of Bank

Harris Bankcorp, Inc., Chicago, Illinois, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval

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

2. The Standish-West Branch market is approximated by Arenac and Ogemaw Counties, the western half of Iosco County, and Curtis Township in Alcona County, Michigan. The Bay City-Saginaw market includes Bay, Midland, and Gladwin Counties, plus the northern three-fourths of Saginaw County, Michigan. The Mt. Pleasant market is defined as Isabella and Clare Counties, Michigan.

under section 3(a)(3) of the act (12 U.S.C. § 1842(a)(3)) to acquire 100 percent of the voting shares of the successor by merger to Roselle State Bank and Trust Company, Roselle, Illinois ("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 (12 U.S.C. § 1842(b)). 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 third largest bank holding company in Illinois, controls one subsidiary bank, Harris Trust and Savings Bank, Chicago, Illinois ("Harris Bank"). Harris Bank, the third largest commercial bank in Illinois, has total deposits of \$3,499.5 million, representing 3.85 percent of all commercial bank deposits in the state.¹ In addition, on June 25, 1982, Applicant's proposal to acquire a second bank, Argo State Bank, Summit, Illinois ("Argo Bank"),² having total deposits of \$42.1 million, was approved but has not yet been consummated. Bank is the 102nd largest commercial bank in Illinois and has deposits of \$111.7 million, representing 0.12 percent of all commercial bank deposits in Illinois. Upon consummation of the acquisition of Argo Bank and approval of the instant proposal, Applicant's total deposits would increase to approximately \$3,653.3 million, or 4.02 percent of the state's commercial bank deposits, and Applicant would retain its rank as the third largest banking organization in Illinois. Thus, the Board concludes that consummation of the proposal would have no significant effects upon the concentration of banking resources in Illinois.

Bank competes in the Chicago banking market³ and ranks 67th out of 369 commercial banks in that market, controlling 0.18 percent of total commercial bank deposits therein. Harris Bank also operates in the Chicago banking market and is the third largest banking organization therein, holding 5.58 percent of total market deposits. Argo Bank also operates in the Chicago banking market, and Applicant's share of total market deposits would increase to 5.65 percent upon consummation of its acquisition of Argo. Thus, consummation of the instant application would eliminate some existing competition between Applicant and

Bank. However, the adverse competitive consequences associated with consummation of this proposal are mitigated by the following and other facts by record. First, upon consummation of this proposal, Applicant would continue to rank third in the Chicago banking market and Applicant's market share, including deposits of Argo Bank, would only increase to 5.83 percent of total bank deposits in the market. Second, there are numerous competitors in the market and the Chicago banking market is not considered highly concentrated since the four largest banking organizations control only 56.43 percent of total market deposits. Finally, as multibank holding companies have been permitted in Illinois only since January 1, 1982, most other commercial banks are not affiliated with multibank holding companies and remain in the market as possible acquisition candidates. Accordingly, on the basis of the above and other facts of record, the Board believes that the proposal will not have any significant adverse effects on existing or potential competition or on the concentration of resources in the relevant market.

The financial and managerial resources and future prospects of Applicant, its subsidiary bank, and Bank are considered generally satisfactory and consistent with approval. In addition, Bank's affiliation with Applicant will enable Bank to avail itself of Applicant's expertise and resources, particularly in the specialized financing and fiduciary areas. Accordingly, considerations relating to the convenience and needs of the community to be served lend slight weight toward approval and outweigh any adverse competitive effects that may result from consummation of the proposal. Accordingly, the Board has determined that consummation of the transaction would be consistent with the public interest and that the application should be approved.

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

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

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

(Signed) WILLIAM W. WILES,
Secretary of the Board.

[SEAL]

1. All deposit data are as of December 31, 1981.

2. See Order dated June 25, 1982, by the Federal Reserve Bank of Chicago.

3. The Chicago banking market is defined as Cook, Du Page, and Lake Counties, all in Illinois.

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

By the Board of Governors

During August 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 American Bank Corporation, Kalamazoo, Michigan | Huron County Bank, Harbor Beach, Michigan | August 30, 1982 |
| Mercantile Texas Corporation, Dallas, Texas | Abilene National Bank, Abilene, Texas | August 6, 1982 |
| Security Pacific Corporation, Los Angeles, California | Postal Financial Corporation, Sioux City, Iowa | August 17, 1982 |
| Texas Commerce Bancshares, Inc., Houston, Texas | Texas Commerce Bank-Westlake Park, N.A., Houston, Texas | August 16, 1982 |
| U.S. Bancorp, Portland, Oregon | Pueblo Beneficial Industrial Bank, Pueblo, Colorado Colorado Springs Beneficial Industrial Bank, Colorado Springs, Colorado Trinidad Beneficial Industrial Bank, Trinidad, Colorado | August 31, 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 |
|---|---|--------------|-----------------|
| Affiliated Bankshares of Colorado, Inc., Boulder, Colorado | The Littleton National Bank, Littleton, Colorado | Kansas City | July 29, 1982 |
| Allied Bancshares, Inc., Houston, Texas | Irving American Bancshares Corp., Irving, Texas | Dallas | August 23, 1982 |
| Allied Irving Bancshares, Inc., Houston, Texas | | | |
| American Security Bancshares, Inc., Welsh, Louisiana | American Bank, Welsh, Louisiana | Atlanta | July 29, 1982 |
| AmSouth Bancorporation, Birmingham, Alabama | Citizens Bank of Talladega, Talladega, Alabama | Atlanta | August 20, 1982 |
| Amsterdam Bancshares, Inc., Amsterdam, Missouri | Citizens Bank, Amsterdam, Missouri | Kansas City | August 17, 1982 |

Section 3—Continued

| Applicant | Bank(s) | Reserve Bank | Effective date |
|---|--|---------------|-----------------|
| Antioch Holding Company, Antioch, Illinois | Wesco Investment Corporation, La Grange, Illinois | Chicago | July 30, 1982 |
| The Banc of San Jacinto County Bancshares, Inc., Coldspring, Texas | The Bank of San Jacinto County, Coldspring, Texas | Dallas | August 6, 1982 |
| Birnamwood Bancshares, Inc., Birnamwood, Wisconsin | The Bank of Birnamwood, Birnamwood, Wisconsin | Chicago | August 16, 1982 |
| BOS Bancshares, Inc., Metairie, Louisiana | Bank of the South, Metairie, Louisiana | Atlanta | August 9, 1982 |
| Bridgeport Banshares, Inc., Bridgeport, Nebraska | The Bridgeport State Bank, Bridgeport, Nebraska | Kansas City | August 19, 1982 |
| Cal Coast Bancorp, San Clemente, California | Mariners Bank, N.A., San Clemente, California | San Francisco | August 12, 1982 |
| Capitol Bancorporation, Inc., Pierre, South Dakota | First National Bank in Pierre, Pierre, South Dakota | Minneapolis | August 11, 1982 |
| Carthage Bancshares, Inc., Carthage, Texas | First National Bank of Beckville, Beckville, Texas | Dallas | August 6, 1982 |
| Celeste Bancshares, Inc., Celeste, Texas | The First National Bank of Celeste, Celeste, Texas | Dallas | August 11, 1982 |
| Central Bancorporation, Inc., Cen- tral Colorado Company, C.C.B., Inc., Denver, Colorado | General Bancorporation, Inc., Broomfield, Colorado | Kansas City | July 28, 1982 |
| Central Bancshares, Inc., Glenmora, Louisiana | Central Bank & Trust Company, Glenmora, Louisiana | Atlanta | July 30, 1982 |
| Central Wisconsin Bankshares, Inc., Wausau, Wisconsin | Tri-County State Bank of Marsh- field, Marshfield, Wisconsin | Chicago | August 16, 1982 |
| Charter Bancorporation, Inc., Newport, Minnesota | Stoughton State Bank, Stoughton, Wisconsin | Chicago | July 29, 1982 |
| Chillicothe Bancshares, Inc., Chillicothe, Missouri | Community Bank, Chillicothe, Missouri | Kansas City | July 29, 1982 |
| City Bancorp Inc., Murphysboro, Illinois | The City National Bank of Mur- physboro, Murphysboro, Illinois | St. Louis | July 30, 1982 |
| Clark County Bancshares, Inc., Wyaconda, Missouri | Peoples Bank of Wyaconda, Wyaconda, Missouri | St. Louis | August 4, 1982 |
| Colonial Bancshares, Inc., Des Peres, Missouri | The Colonial Bank, Des Peres, Missouri | St. Louis | August 16, 1982 |
| Columbus Corporation, Columbus, Indiana | Columbus Bank and Trust Company, Columbus, Indiana | Chicago | August 13, 1982 |
| Commercial Bancshares, Inc., West Liberty, Kentucky | Commercial Bank, West Liberty, Kentucky | Cleveland | August 4, 1982 |
| Dunlap Iowa Holding Co., Dunlap, Iowa | Dunlap Savings Bank, Dunlap, Iowa | Chicago | August 16, 1982 |
| Eastern Iowa Secured Bancshares Corporation, Bettendorf, Iowa | Security State Trust and Savings Bank, Bettendorf, Iowa | Chicago | August 20, 1982 |

Section 3—Continued

| Applicant | Bank(s) | Reserve Bank | |
|---|--|--------------|-----------------|
| Edmonton Bancshares, Inc., Edmonton, Kentucky | Edmonton State Bank Edmonton, Kentucky | St. Louis | August 20, 1982 |
| FBT Bancshares, Inc., Slidell, Louisiana | Fidelity Bank and Trust Company, Slidell, Louisiana | Atlanta | August 6, 1982 |
| F.C.B., Inc., Alachua, Florida | First National Bank of Alachua, Alachua, Florida | Atlanta | August 4, 1982 |
| Farmers & Merchants Bancshares, Inc., Beach, North Dakota | Farmers & Merchants Bank, Beach, North Dakota | Minneapolis | August 13, 1982 |
| Farmers State Corporation of Men- tone, Mentone, Indiana | Farmers State Bank, Mentone, Indiana | Chicago | August 12, 1982 |
| Finlayson Bancshares, Inc., Finlayson, Minnesota | Farmers State Bank of Russell, Russell, Minnesota | Minneapolis | August 25, 1982 |
| First Alabama Bancshares, Inc., Montgomery, Alabama | Cordova-Citizens Bank, Cordova, Alabama | Atlanta | August 23, 1982 |
| First Bancorp of Kansas, Wichita, Kansas | First National Bank in Wichita Wichita, Kansas | Kansas City | August 19, 1982 |
| First Bank Holding Company, Treasure Island, Florida | First Bank of Pinellas County, Treasure Island, Florida | Atlanta | August 13, 1982 |
| First Bancorp of Belleville, Inc., Belleville, Illinois | Dupo State Savings Bank, Dupo, Illinois | St. Louis | August 4, 1982 |
| First Busey Corporation, Urbana, Illinois | Roberts State Bank, Roberts, Illinois | Chicago | August 16, 1982 |
| First Hogansville Bankshares, Inc., Hogansville, Georgia | The Citizens Bank Hogansville, Georgia | Atlanta | August 3, 1982 |
| First La Porte Financial Corp., La Porte, Indiana | First National Bank and Trust Company of La Porte, La Porte, Indiana | Chicago | August 16, 1982 |
| First National Bancshares of Win- field, Inc., Winfield, Kansas | The First National Bank of Win- field, Winfield, Kansas | Kansas City | August 13, 1982 |
| First National Hoffman Bancorp, Inc., Hoffman Estates, Illinois | First National Bank of Hoffman Es- tates, Hoffman Estates, Illinois | Chicago | August 2, 1982 |
| First Railroad & Banking Company of Georgia, Augusta, Georgia | First South Bankcorp, Columbus, Georgia | Atlanta | August 12, 1982 |
| Frost BanCorporation, Inc., Frost, Minnesota | State Bank of Frost, Frost, Minnesota | Minneapolis | July 30, 1982 |
| General Bancshares Corporation, St. Louis, Missouri | Belleville National Bank, Belleville, Illinois | St. Louis | August 18, 1982 |
| Gibbon Bancorporation, Inc., Gibbon, Minnesota | Citizens State Bank of Gibbon, Gibbon, Minnesota | Minneapolis | August 6, 1982 |

Section 3—Continued

| Applicant | Bank(s) | Reserve Bank | Effective date |
|---|--|--------------|-----------------|
| Guardian Banshares, Inc., Alliance, Nebraska | Bridgeport Banshares, Inc., Bridgeport, Nebraska | Kansas City | August 19, 1982 |
| Hemingford Banshares, Inc., Hemingford, Nebraska | | | |
| Hyannis Banshares, Inc., Hyannis, Nebraska | | | |
| Mullen Banshares, Inc., Mullen, Nebraska | | | |
| Thedford Banshares, Inc., Thedford, Nebraska | | | |
| Hardee Banking Corporation, Wauchula, Florida | First National Bank of Wauchula, Wauchula, Florida | Atlanta | August 13, 1982 |
| Harleysville National Corporation, Harleysville, Pennsylvania | Harleysville National Bank and Trust Company, Harleysville, Pennsylvania | Philadelphia | August 13, 1982 |
| Hawkeye Bancorporation, Des Moines, Iowa | State Bank of Allison, Allison, Iowa | Chicago | August 17, 1982 |
| Hillsboro Capital Corporation, Hillsboro, Kansas | The First National Bank, Hillsboro, Kansas | Kansas City | August 20, 1982 |
| HNB Corporation, Huntsville, Texas | The Huntsville National Bank, Huntsville, Texas | Dallas | August 20, 1982 |
| Hoosier Bancshares, Inc., Bloomington, Indiana | The Bloomington National Bank, Bloomington, Indiana | Chicago | July 30, 1982 |
| Illini Community Bancgroup, Inc., Springfield, Illinois | American State Bank of Spring- field, Springfield, Illinois | Chicago | August 13, 1982 |
| Illowa Bancorp, Inc., Savanna, Illinois | The National Bank of Savanna, Savanna, Illinois | Chicago | August 17, 1982 |
| Kansas State Investments, Inc., Manhattan, Kansas | Kansas State Bancshares, Inc., Manhattan, Kansas | Kansas City | August 4, 1982 |
| Kentucky Southern Bancorp, Inc., Bowling Green, Kentucky | The Citizens National Bank of Bowling Green, Bowling Green, Kentucky | St. Louis | August 4, 1982 |
| LaPlace Bancshares, Inc., LaPlace, Louisiana | Bank of LaPlace of St. John the Baptist Parish, LaPlace, Louisiana | Atlanta | August 3, 1982 |
| La Porte Bancorp, Inc., Hammond, Indiana | La Porte Bancorp, Inc., Hammond, Indiana | Chicago | August 23, 1982 |
| Lexington Bancshares, Inc., Lexington, Nebraska | Lexington State Bank and Trust Company, Lexington, Nebraska | Kansas City | August 11, 1982 |
| London Bancshare, Inc., London, Kentucky | London Bank & Trust Company, London, Kentucky | Cleveland | August 25, 1982 |
| Lower Rio Grande Valley Banc- shares, Inc., La Feria, Texas | The First National Bank of La Fe- ria, La Feria, Texas | Dallas | July 30, 1982 |
| | The First National Bank of Mer- cedes, Mercedes, Texas | | |
| | Valley National Bank, Harlingen, Texas | | |

Section 3—Continued

| Applicant | Bank(s) | Reserve Bank | Effective date |
|--|--|---------------|-----------------|
| Midstate Financial Corp., Brownsburg, Indiana | Hendricks County Bank and Trust Company, Brownsburg, Indiana | Chicago | July 28, 1982 |
| Monte Vista Bank Corp., Monte Vista, Colorado | Bank of Monte Vista, Monte Vista, Colorado | Kansas City | July 26, 1982 |
| Mt. Zion Bancorp, Inc., Mt. Zion, Illinois | The Hight State Bank, Dalton City, Illinois | Chicago | August 13, 1982 |
| NAPSUB Corporation, Chicago, Illinois | The First Bank, Naperville, Naperville, Illinois | Chicago | August 24, 1982 |
| NBC Bancorporation, Inc., Newport, Minnesota | National Bank of Commerce in Mankato, Mankato, Minnesota | Minneapolis | July 29, 1982 |
| NCNB Corporation, Charlotte, North Carolina | Gulfstream Banks, Inc., Boca Raton, Florida | Richmond | August 4, 1982 |
| National City Corporation, Cleveland, Ohio | Ohio Citizens Bancorp, Inc., Toledo, Ohio | Cleveland | August 6, 1982 |
| New Great Lakes Financial, Inc., Grand Rapids, Michigan | Union Bancorp, Inc., Grand Rapids, Michigan | Chicago | August 20, 1982 |
| New Mexico Banquest Corpora- tion, Santa Fe, New Mexico | The Bank of Northern New Mexico, Las Vegas, New Mexico | Kansas City | August 16, 1982 |
| Northern Trust Corporation, Chicago, Illinois | NAPSUB Corporation, Chicago, Illinois | Chicago | August 24, 1982 |
| Oaklawn Financial Corporation, Texarkana, Texas | Oaklawn Bank, Texarkana, Texas | Dallas | August 16, 1982 |
| Olla Bancshares, Inc., Olla, Louisiana | The Olla State Bank, Olla, Louisiana | Dallas | August 5, 1982 |
| Peoples Bancshares, Inc., Clifton, Tennessee | Peoples Bank of Clifton, Clifton, Tennessee | Atlanta | August 17, 1982 |
| Perry Bancshares, Inc., Perry, Oklahoma | Exchange Bank and Trust Company, Perry, Oklahoma | Kansas City | July 27, 1982 |
| Provident Bancorp, Inc., Cincinnati, Ohio | The Midwest Bank and Trust Com- pany, Cleveland, Ohio | Cleveland | August 26, 1982 |
| Purdue National Corporation, Lafayette, Indiana | Purdue National Bank of Lafayette, Lafayette, Indiana | Chicago | August 12, 1982 |
| Royal Bancshares, Inc., Royal, Iowa | Home State Bank, Royal, Iowa | Chicago | August 20, 1982 |
| Salem Arkansas Bancshares Corpo- ration, Salem, Arkansas | Bank of Salem, Salem, Arkansas | St. Louis | August 12, 1982 |
| Savanna Bancorp, Inc., Savanna, Illinois | Savanna State Bank, Savanna, Illinois | Chicago | July 30, 1982 |
| Seafirst Corporation, Seattle, Washington | Western National Bank, Bothell, Washington | San Francisco | August 6, 1982 |
| Security Bancorp, Inc., Southgate, Michigan | Security Bank St. Clair Shores, St. Clair Shores, Michigan | Chicago | August 9, 1982 |
| Sonny Wright, Miami, Florida | Peoples National Bank of Com- merce, Miami, Florida | Atlanta | August 25, 1982 |

Section 3—Continued

| Applicant | Bank(s) | Reserve Bank | Effective date |
|--|---|--------------|-----------------|
| SouthTrust Corporation, Birmingham, Alabama | Citizens Bank of Northport, Northport, Alabama | Atlanta | August 9, 1982 |
| Southwest Bancshares, Inc., Houston, Texas | The First National Bank of Brenham, Brenham, Texas | Dallas | August 25, 1982 |
| Southwest Florida Banks, Inc., Fort Myers, Florida | Peoples Bank of Pasco County, Elfers, Florida | Atlanta | August 11, 1982 |
| State Bank of Bottineau Holding Company, Bottineau, North Dakota | State Bank of Bottineau, Bottineau, North Dakota | Minneapolis | August 13, 1982 |
| State National Bancorp, Inc., Maysville, Kentucky | The State National Bank of Maysville, Maysville, Kentucky | Cleveland | August 11, 1982 |
| Sunflower Bancshares, Inc., Riley, Kansas | The Riley State Bank of Riley, Riley, Kansas | Kansas City | August 19, 1982 |
| Terry Bancshares, Inc., Terry, Montana | State Bank of Terry, Terry, Montana | Minneapolis | August 13, 1982 |
| Town and Country Banshares, Inc., Newport, Minnesota | Town and Country Bank—Maple- wood, Maplewood, Minnesota | Minneapolis | July 29, 1982 |
| Treynor Bancshares, Inc., Treynor, Iowa | Treynor State Bank, Treynor, Iowa | Chicago | August 6, 1982 |
| Trust Company of Georgia, Atlanta, Georgia | The Farmers Bank of Douglas, Douglas, Georgia The Farmers Bank of Locust Grove, Locust Grove, Georgia | Atlanta | August 24, 1982 |
| Union Bancshares Corp., Bellevue, Ohio | The Union Bank & Savings Company, Bellevue, Ohio | Cleveland | August 12, 1982 |
| United Bancorporation of Alabama, Inc., Atmore, Alabama | The Bank of Atmore, Atmore, Alabama Peoples Bank of Frisco City, Frisco City, Alabama | Atlanta | August 9, 1982 |
| West Alabama Bancshares, Inc., Millport, Alabama, | Merchants & Farmers Bank Millport, Alabama | Atlanta | August 3, 1982 |
| Western Indiana Bancorp, Covington, Indiana | Bank of Western Indiana, Covington, Indiana | Chicago | August 2, 1982 |
| Worland Holding Company, Worland, Wyoming | The First National Bank in Worland, Worland, Wyoming | Kansas City | August 9, 1982 |

Sections 3 and 4

| Applicant | Bank(s) | Nonbanking company (or activity) | Reserve Bank | Effective date |
|---|--|---|--------------|----------------|
| First National Corporation of Jacksonville, Jacksonville, Alabama | The First National Bank of Jacksonville, Jacksonville, Alabama | to engage in the sale, as agent, of credit life and credit accident and health insurance directly related to extensions of credit | Atlanta | July 29, 1982 |
| Pine River Holding Company, Pine River, Minnesota | Pine River State Bank Pine River, Minnesota | to engage in general insurance activities in a community with a population not exceeding 5,000 | Minneapolis | August 4, 1982 |

Section 4

| Applicant | Nonbanking company (or activity) | Reserve Bank | Effective date |
|---|---|---------------|-----------------|
| Citizens and Southern Georgia Corporation, Atlanta, Georgia | Lloyd of Louisiana Finance Company, Inc., Harvey, Louisiana | Atlanta | July 30, 1982 |
| Maryland National Corporation, Baltimore, Maryland | Central Industrial Bank, Aurora, Colorado | Richmond | August 30, 1982 |
| Moore Financial Group, Boise, Idaho | FMA Thrift and Loan, Salt Lake City, Utah | San Francisco | August 4, 1982 |
| Tekamah Agency Company, Tekamah, Nebraska | Wagner Data Center, Inc., Schuyler, Nebraska | Kansas City | August 13, 1982 |

*ORDERS APPROVED UNDER BANK MERGER ACT**By Federal Reserve Banks*

| Applicant | Bank(s) | Reserve Bank | Effective date |
|---|---|--------------|-----------------|
| American Bank and Trust Company, Lansing, Michigan | American Bank of Perry, Perry, Michigan | Chicago | August 11, 1982 |
| The Connecticut Bank and Trust Company, Hartford, Connecticut | Orange National Bank, Orange, Connecticut | Boston | August 13, 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.*

Association of Data Processing Service Organizations, Inc., et al. v. Board of Governors, filed August 1982, U.S.C.A. for the District of Columbia.

The Philadelphia Clearing House Association, et al. v. Board of Governors, filed July 1982, U.S.D.C. for the Eastern District of Pennsylvania.

Richter 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.

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.

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).

Bank Stationers Association, Inc., et al. v. Board of Governors, filed July 1981, U.S.D.C. for the Northern District of Georgia.

Public Interest Bounty Hunters v. Board of Governors, et al., filed June 1981, U.S.D.C. for the Northern District of Georgia.

Edwin F. Gordon v. John Heimann, et al., filed May 1981, U.S.C.A. for the Fifth Circuit.

First Bank & Trust Company v. Board of Governors, filed February 1981, U.S.D.C. for the Eastern District of Kentucky.

9 to 5 Organization for Women Office Workers v. Board of Governors, filed December 1980, U.S.D.C. for the District of Massachusetts.

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

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

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

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

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

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

Financial and Business Statistics

CONTENTS

Domestic Financial Statistics

- A3 Monetary aggregates and interest rates
- A4 Reserves of depository institutions, reserve, bank credit
- A5 Reserves and borrowings of depository institutions
- A6 Federal funds and repurchase agreements of large member banks

POLICY INSTRUMENTS

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

FEDERAL RESERVE BANKS

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

MONETARY AND CREDIT AGGREGATES

- A12 Bank debits and deposit turnover
- A13 Money stock measures and components
- A14 Aggregate reserves of depository institutions and monetary base
- A15 Loans and securities of all commercial banks

COMMERCIAL BANKS

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

WEEKLY REPORTING COMMERCIAL BANKS

Assets and liabilities

- A18 All reporting banks
- A19 Banks with assets of \$1 billion or more
- A20 Banks in New York City
- A21 Balance sheet memoranda
- A22 Branches and agencies of foreign banks
- A23 Commercial and industrial loans
- A24 Gross demand deposits of individuals, partnerships, and corporations

FINANCIAL MARKETS

- A25 Commercial paper and bankers dollar acceptances outstanding
- A26 Prime rate charged by banks on short-term business loans
- A26 Terms of lending at commercial banks
- A27 Interest rates in money and capital markets
- A28 Stock market—Selected statistics
- A29 Selected financial institutions—Selected assets and liabilities

FEDERAL FINANCE

- A30 Federal fiscal and financing operations
- A31 U.S. budget receipts and outlay
- A32 Federal debt subject to statutory limitation
- A32 Gross public debt of U.S. Treasury—Types and ownership
- A33 U.S. government marketable securities—Ownership, by maturity
- A34 U.S. government securities dealers—Transactions, positions, and financing
- A35 Federal and federally sponsored credit agencies—Debt outstanding

*SECURITIES MARKETS AND
CORPORATE FINANCE*

- A36 New security issues—State and local governments and corporations
- A37 Open-end investment companies—Net sales and asset position
- A37 Corporate profits and their distribution
- A38 Nonfinancial corporations—Assets and liabilities
- A38 Total nonfarm business expenditures on new plant and equipment
- A39 Domestic finance companies—Assets and liabilities; business credit

REAL ESTATE

- A40 Mortgage markets
- A41 Mortgage debt outstanding

CONSUMER INSTALLMENT CREDIT

- A42 Total outstanding and net change
- A43 Extension and liquidations

FLOW OF FUNDS

- A44 Funds raised in U.S. credit markets
- A45 Direct and indirect sources of funds to credit markets

Domestic Nonfinancial Statistics

- A46 Nonfinancial business activity—Selected measures
- A46 Output, capacity, and capacity utilization
- A47 Labor force, employment, and unemployment
- A48 Industrial production—Indexes and gross value
- A50 Housing and construction
- A51 Consumer and producer prices
- A52 Gross national product and income
- A53 Personal income and saving

International Statistics

- A54 U.S. international transactions—Summary
- A55 U.S. foreign trade
- A55 U.S. reserve assets
- A55 Foreign official assets held at Federal Reserve Banks
- A56 Foreign branches of U.S. banks—Balance sheet data
- A58 Selected U.S. liabilities to foreign official institutions

REPORTED BY BANKS IN THE UNITED STATES

- A58 Liabilities to and claims on foreigners
- A59 Liabilities to foreigners
- A61 Banks' own claims on foreigners
- A62 Banks' own and domestic customers' claims on foreigners
- A62 Banks' own claims on unaffiliated foreigners
- A63 Claims on foreign countries—Combined domestic offices and foreign branches

*REPORTED BY NONBANKING BUSINESS
ENTERPRISES IN THE UNITED STATES*

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

SECURITIES HOLDINGS AND TRANSACTIONS

- A66 Foreign transactions in securities
- A67 Marketable U.S. Treasury bonds and notes—Foreign holdings and transactions

INTEREST AND EXCHANGE RATES

- A67 Discount rates of foreign central banks
- A68 Foreign short-term interest rates
- A68 Foreign exchange rates

*A69 Guide to Tabular Presentation,
Statistical Releases, and Special
Tables*

1.10 MONETARY AGGREGATES AND INTEREST RATES

| Item | 1981 | | 1982 | | 1982 | | | | |
|---|-------|-------|-------|-------|-------|-------|-------------------|------------------|-------|
| | Q3 | Q4 | Q1 | Q2 | Mar. | Apr. | May | June | July |
| Monetary and credit aggregates (annual rates of change, seasonally adjusted in percent) ¹ | | | | | | | | | |
| <i>Reserves of depository institutions</i> | | | | | | | | | |
| 1 Total | 3.4 | 3.1 | 7.5 | .6 | 2.9 | 2.4 | 2.2 | 2.2 | -1.6 |
| 2 Required | 2.4 | 3.5 | 7.1 | 1.1 | 1.1 | 5.2 | -5 | 3.8 | -1.8 |
| 3 Nonborrowed | 7.5 | 10.9 | -9 | 4.2 | 10.8 | 2.1 | 17.0 | -5 | 14.8 |
| 4 Monetary base ² | 3.7 | 2.7 | 7.8 | 7.1 | 4.0 | 9.3 | 8.6 | 7.7 | 2.8 |
| <i>Concepts of money and liquid assets³</i> | | | | | | | | | |
| 5 M1 | .3 | 5.7 | 10.4 | 3.3 | 2.7 | 11.0 | -2.4 | -3 | -5 |
| 6 M2 | 8.3 | 8.9 | 9.8 | 9.5 | 11.2 | 10.0 | 10.7 | 6.6 | 9.7 |
| 7 M3 | 11.2 | 9.3 | 8.7 | 10.7 | 11.3 | 12.0 | 11.3 ^r | 8.7 ^r | 12.7 |
| 8 L | 11.9 | 10.7 | 10.3 | n.a. | 12.0 | 15.7 | n.a. | n.a. | n.a. |
| <i>Time and savings deposits</i> | | | | | | | | | |
| 9 Commercial banks | | | | | | | | | |
| 10 Total | 18.4 | 8.3 | 7.5 | 17.0 | 19.9 | 15.7 | 18.1 | 17.2 | 22.9 |
| 11 Savings ⁴ | -22.7 | -11.9 | 8.7 | 2.0 | 13.6 | -7 | -1.5 | -4.5 | -21.8 |
| 12 Small-denomination time ⁵ | 24.3 | 20.8 | 9.7 | 23.8 | 25.1 | 28.8 | 20.8 | 15.8 | 29.1 |
| 13 Large-denomination time ⁶ | 36.0 | 5.4 | 4.6 | 16.8 | 17.6 | 8.7 | 24.0 | 29.2 | 36.7 |
| 14 Thrift institutions ⁷ | 2.6 | 2.7 | 3.1 | 6.6 | 7.4 | 5.3 | 9.9 | 3.8 | 10.3 |
| 14 Total loans and securities at commercial banks ⁸ | 8.7 | 3.6 | 2.6 | 8.6 | 8.2 | 8.8 | 8.2 | 5.6 ^r | 6.4 |
| Interest rates (levels, percent per annum) | | | | | | | | | |
| <i>Short-term rates</i> | | | | | | | | | |
| 15 Federal funds ⁹ | 17.58 | 13.59 | 14.23 | 14.52 | 14.94 | 14.45 | 14.15 | 12.59 | 10.12 |
| 16 Discount window borrowing ¹⁰ | 14.00 | 13.04 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 11.81 | 10.68 |
| 17 Treasury bills (3-month market yield) ¹¹ | 15.05 | 11.75 | 12.81 | 12.42 | 12.70 | 12.09 | 12.47 | 11.35 | 8.68 |
| 18 Commercial paper (3-month) ^{11,12} | 16.78 | 13.04 | 13.81 | 13.81 | 14.06 | 13.42 | 13.96 | 12.94 | 10.15 |
| <i>Long-term rates</i> | | | | | | | | | |
| 19 Bonds | | | | | | | | | |
| 20 U.S. government ¹³ | 14.51 | 14.14 | 14.27 | 13.74 | 13.57 | 13.46 | 14.18 | 13.76 | 12.91 |
| 21 State and local government ¹⁴ | 12.11 | 12.54 | 13.02 | 12.33 | 12.59 | 11.95 | 12.45 | 12.28 | 11.23 |
| 22 Aaa utility (new issue) ¹⁵ | 16.82 | 15.67 | 15.71 | 15.73 | 15.83 | 15.22 | 15.92 | 15.61 | 13.95 |
| 22 Conventional mortgages ¹⁶ | 17.50 | 17.33 | 17.10 | 16.63 | 16.65 | 16.50 | 16.75 | 16.50 | 15.40 |

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 reserves of depository institutions reflect the transitional phase-in of reserve requirements as specified in the Monetary Control Act of 1980.

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 | | | | | | |
| | June | July | Aug. | July 14 | July 21 | July 28 | Aug. 4 | Aug. 11 | Aug. 18 | Aug. 25 |
| SUPPLYING RESERVE FUNDS | | | | | | | | | | |
| 1 Reserve Bank credit outstanding | 152,140 | 153,521 | 153,812 | 153,060 | 155,478 | 152,591 | 153,431 | 153,769 | 154,854 | 153,812 |
| 2 U.S. government securities ¹ | 130,737 | 132,400 | 132,787 | 131,678 | 134,155 | 132,219 | 131,952 | 131,844 | 133,776 | 133,282 |
| 3 Bought outright | 130,408 | 131,540 | 132,666 | 131,200 | 133,214 | 132,219 | 131,952 | 131,647 | 133,607 | 133,282 |
| 4 Held under repurchase agreements | 329 | 860 | 121 | 478 | 941 | 0 | 0 | 197 | 169 | 0 |
| 5 Federal agency securities | 9,077 | 9,223 | 9,004 | 9,120 | 9,312 | 9,001 | 9,001 | 9,061 | 9,006 | 8,955 |
| 6 Bought outright | 9,004 | 9,001 | 8,969 | 9,001 | 9,001 | 9,001 | 9,001 | 8,988 | 8,955 | 8,955 |
| 7 Held under repurchase agreements | 73 | 222 | 35 | 119 | 311 | 0 | 0 | 73 | 51 | 0 |
| 8 Acceptances | 149 | 300 | 56 | 96 | 488 | 0 | 0 | 102 | 66 | 0 |
| 9 Loans | 1,211 | 670 | 510 | 559 | 595 | 548 | 679 | 369 | 482 | 609 |
| 10 Float | 2,227 | 2,024 | 1,961 | 2,866 | 2,011 | 1,766 | 2,215 | 2,345 | 1,909 | 1,866 |
| 11 Other Federal Reserve assets | 8,739 | 8,904 | 9,494 | 8,742 | 8,916 | 9,057 | 9,584 | 10,048 | 9,615 | 9,100 |
| 12 Gold stock | 11,149 | 11,149 | 11,148 | 11,149 | 11,149 | 11,149 | 11,149 | 11,149 | 11,148 | 11,148 |
| 13 Special drawing rights certificate account | 3,818 | 3,895 | 4,018 | 3,818 | 3,875 | 4,018 | 4,018 | 4,018 | 4,018 | 4,018 |
| 14 Treasury currency outstanding | 13,774 | 13,785 | 13,786 | 13,786 | 13,786 | 13,786 | 13,786 | 13,786 | 13,786 | 13,786 |
| ABSORBING RESERVE FUNDS | | | | | | | | | | |
| 15 Currency in circulation | 146,504 | 147,850 | 148,218 | 148,804 | 147,916 | 147,124 | 147,485 | 148,558 | 148,763 | 148,098 |
| 16 Treasury cash holdings | 464 | 429 | 416 | 432 | 424 | 419 | 417 | 416 | 414 | 416 |
| Deposits, other than reserves, with Federal Reserve Banks | | | | | | | | | | |
| 17 Treasury | 3,303 | 3,319 | 3,310 | 3,349 | 3,181 | 3,358 | 3,644 | 3,950 | 2,973 | 2,872 |
| 18 Foreign | 296 | 311 | 314 | 258 | 278 | 261 | 586 | 243 | 283 | 295 |
| 19 Other | 506 | 615 | 646 | 571 | 563 | 670 | 713 | 756 | 623 | 576 |
| 20 Required clearing balances | 205 | 220 | 234 | 213 | 218 | 221 | 221 | 231 | 234 | 237 |
| 21 Other Federal Reserve liabilities and capital | 5,373 | 5,280 | 5,246 | 5,195 | 5,449 | 5,330 | 5,364 | 5,267 | 5,284 | 5,210 |
| 22 Reserve accounts ² | 24,230 | 24,326 | 24,380 | 22,991 | 26,260 | 24,160 | 23,955 | 23,302 | 25,233 | 25,059 |
| End-of-month figures | | | | Wednesday figures | | | | | | |
| 1982 | | | | 1982 | | | | | | |
| | June | July | Aug. | July 14 | July 21 | July 28 | Aug. 4 | Aug. 11 | Aug. 18 | Aug. 25 |
| SUPPLYING RESERVE FUNDS | | | | | | | | | | |
| 23 Reserve Bank credit outstanding | 149,003 | 153,768 | 153,643 | 152,031 | 154,190 | 154,673 | 155,130 | 154,688 | 154,669 | 156,689 |
| 24 U.S. government securities ¹ | 127,005 | 132,640 | 132,858 | 131,126 | 132,907 | 132,934 | 130,661 | 132,628 | 133,189 | 134,738 |
| 25 Bought outright | 127,005 | 132,640 | 131,669 | 131,126 | 132,907 | 132,934 | 130,661 | 132,628 | 133,189 | 134,738 |
| 26 Held under repurchase agreements | 0 | 0 | 1,189 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 27 Federal agency securities | 9,002 | 9,001 | 9,184 | 9,001 | 9,001 | 9,001 | 9,001 | 8,955 | 8,955 | 8,955 |
| 28 Bought outright | 9,002 | 9,001 | 8,955 | 9,001 | 9,001 | 9,001 | 9,001 | 8,955 | 8,955 | 8,955 |
| 29 Held under repurchase agreements | 0 | 0 | 229 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 Acceptances | 0 | 0 | 565 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 31 Loans | 1,638 | 458 | 449 | 651 | 750 | 1,470 | 2,209 | 416 | 935 | 1,637 |
| 32 Float | 2,545 | 1,713 | 1,446 | 2,326 | 2,474 | 2,093 | 3,250 | 2,501 | 2,477 | 2,156 |
| 33 Other Federal Reserve assets | 8,813 | 9,956 | 9,141 | 8,927 | 9,058 | 9,175 | 10,009 | 10,188 | 9,113 | 9,203 |
| 34 Gold stock | 11,149 | 11,149 | 11,148 | 11,149 | 11,149 | 11,149 | 11,149 | 11,148 | 11,148 | 11,148 |
| 35 Special drawing rights certificate account | 3,818 | 4,018 | 4,018 | 3,818 | 4,018 | 4,018 | 4,018 | 4,018 | 4,018 | 4,018 |
| 36 Treasury currency outstanding | 13,781 | 13,786 | 13,786 | 13,786 | 13,786 | 13,786 | 13,786 | 13,786 | 13,786 | 13,786 |
| ABSORBING RESERVE FUNDS | | | | | | | | | | |
| 37 Currency in circulation | 147,134 | 147,051 | 148,310 | 148,856 | 147,747 | 147,547 | 148,345 | 149,259 | 148,824 | 148,132 |
| 38 Treasury cash holdings | 460 | 418 | 418 | 426 | 421 | 418 | 415 | 415 | 414 | 416 |
| Deposits, other than reserves, with Federal Reserve Banks | | | | | | | | | | |
| 39 Treasury | 4,099 | 3,275 | 3,234 | 2,880 | 3,844 | 2,927 | 5,762 | 2,759 | 3,147 | 3,541 |
| 40 Foreign | 586 | 982 | 348 | 239 | 238 | 301 | 308 | 204 | 310 | 319 |
| 41 Other | 437 | 663 | 502 | 519 | 671 | 630 | 770 | 694 | 587 | 598 |
| 42 Required clearing balances | 213 | 221 | 247 | 220 | 218 | 221 | 222 | 226 | 234 | 237 |
| 43 Other Federal Reserve liabilities and capital | 4,837 | 5,359 | 4,791 | 4,990 | 5,214 | 5,127 | 5,116 | 5,005 | 5,084 | 5,042 |
| 44 Reserve accounts ² | 19,985 | 24,752 | 24,745 | 22,654 | 24,790 | 26,455 | 23,145 | 25,078 | 25,021 | 27,356 |

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. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. ^P |
| | | | | | | | | | | |
| 1 Reserve balances with Reserve Banks ¹ | 26,664 | 26,163 | 26,721 | 25,963 | 24,254 | 24,565 | 24,207 | 24,031 | 24,273 | 24,380 |
| 2 Total vault cash (estimated) | 18,149 | 19,538 | 20,284 | 19,251 | 18,749 | 18,577 | 19,048 | 19,318 | 19,448 | 19,502 |
| 3 Vault cash at institutions with required reserve balances ² | 12,602 | 13,577 | 14,199 | 13,082 | 12,663 | 12,709 | 12,972 | 13,048 | 13,105 | 13,256 |
| 4 Vault cash equal to required reserves at other institutions | 704 | 2,178 | 2,290 | 2,235 | 2,313 | 2,284 | 2,373 | 2,488 | 2,486 | 2,449 |
| 5 Surplus vault cash at other institutions ³ | 4,843 | 3,783 | 3,795 | 3,934 | 3,773 | 3,584 | 3,703 | 3,782 | 3,857 | 3,797 |
| 6 Reserve balances + total vault cash ⁴ | 44,940 | 45,701 | 47,005 | 45,214 | 43,003 | 43,142 | 43,255 | 43,349 | 43,721 | 43,883 |
| 7 Reserve balances + total vault cash used to satisfy reserve requirements ^{4,5} | 40,097 | 41,918 | 43,210 | 41,280 | 39,230 | 39,558 | 39,552 | 39,567 | 39,864 | 40,086 |
| 8 Required reserves (estimated) | 40,067 | 41,606 | 42,785 | 40,981 | 38,873 | 39,284 | 39,192 | 39,257 | 39,573 | 39,861 |
| 9 Excess reserve balances at Reserve Banks ^{4,6} | 30 | 312 | 425 | 299 | 357 | 274 | 360 | 310 | 291 | 225 |
| 10 Total borrowings at Reserve Banks | 1,617 | 642 | 1,526 | 1,713 | 1,611 | 1,581 | 1,105 | 1,205 | 669 | 510 |
| 11 Seasonal borrowings at Reserve Banks | 116 | 53 | 75 | 132 | 174 | 167 | 237 | 239 | 225 | 119 |
| 12 Extended credit at Reserve Banks | n.a. | 149 | 197 | 232 | 309 | 245 | 177 | 103 | 46 | 94 |
| Weekly averages of daily figures for week ending | | | | | | | | | | |
| 1982 | | | | | | | | | | |
| | June 23 | June 30 | July 7 | July 14 | July 21 | July 28 | Aug. 4 | Aug. 11 | Aug. 18 | Aug. 25 ^P |
| 13 Reserve balances with Reserve Banks ¹ | 24,634 | 24,460 | 23,850 | 22,991 | 26,238 | 24,148 | 23,955 | 23,302 | 25,233 | 25,059 |
| 14 Total vault cash (estimated) | 18,664 | 19,690 | 19,660 | 20,246 | 17,932 | 20,252 | 19,846 | 20,172 | 19,227 | 18,834 |
| 15 Vault cash at institutions with required reserve balances ² | 12,824 | 13,380 | 13,292 | 13,456 | 12,238 | 13,623 | 13,520 | 13,372 | 13,003 | 12,889 |
| 16 Vault cash equal to required reserves at other institutions | 2,327 | 2,492 | 2,578 | 2,663 | 2,179 | 2,597 | 2,520 | 2,814 | 2,397 | 2,362 |
| 17 Surplus vault cash at other institutions ³ | 3,513 | 3,818 | 3,790 | 4,127 | 3,515 | 4,032 | 3,806 | 3,986 | 3,827 | 3,583 |
| 18 Reserve balances + total vault cash ⁴ | 43,298 | 44,150 | 43,510 | 43,237 | 44,170 | 44,400 | 43,801 | 43,474 | 44,460 | 43,894 |
| 19 Reserve balances + total vault cash used to satisfy reserve requirements ^{4,5} | 39,785 | 40,332 | 39,720 | 39,110 | 40,655 | 40,368 | 39,995 | 39,488 | 40,633 | 40,311 |
| 20 Required reserves (estimated) | 39,565 | 39,804 | 39,220 | 38,926 | 40,388 | 40,057 | 39,701 | 39,162 | 40,314 | 40,042 |
| 21 Excess reserve balances at Reserve Banks ^{4,6} | 220 | 528 | 500 | 184 | 267 | 311 | 294 | 326 | 319 | 269 |
| 22 Total borrowings at Reserve Banks | 1,014 | 1,616 | 1,070 | 559 | 594 | 548 | 679 | 369 | 482 | 609 |
| 23 Seasonal borrowings at Reserve Banks | 253 | 268 | 251 | 231 | 239 | 188 | 166 | 133 | 131 | 94 |
| 24 Extended credit at Reserve Banks | 96 | 93 | 87 | 70 | 33 | 24 | 20 | 64 | 123 | 118 |

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 □ September 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 | | | | | | | | |
|---|-----------------------------|---------------------|---------|---------|---------------------|--------|---------|---------|---------|
| | June 30 | July 7 | July 14 | July 21 | July 28 | Aug. 4 | Aug. 11 | Aug. 18 | Aug. 25 |
| <i>One day and continuing contract</i> | | | | | | | | | |
| 1 Commercial banks in United States..... | 49,784 | 57,255 | 59,875 | 55,069 | 52,886 ^r | 56,000 | 57,841 | 55,543 | 53,587 |
| 2 Other depository institutions, foreign banks and foreign official institutions, and U.S. government agencies . | 21,892 | 21,520 | 23,108 | 24,862 | 23,332 ^r | 22,528 | 22,420 | 22,172 | 22,720 |
| 3 Nonbank securities dealers | 4,219 | 3,877 | 3,721 | 3,644 | 4,102 | 5,023 | 5,932 | 4,996 | 4,800 |
| 4 All other | 22,321 | 21,118 ^r | 22,446 | 22,990 | 22,316 ^r | 22,441 | 21,577 | 22,031 | 22,766 |
| <i>All other maturities</i> | | | | | | | | | |
| 5 Commercial banks in United States..... | 4,690 | 4,431 | 4,460 | 4,366 | 4,566 | 4,730 | 4,448 | 4,549 | 4,622 |
| 6 Other depository institutions, foreign banks and foreign official institutions, and U.S. government agencies . | 9,594 | 9,467 | 9,353 | 9,249 | 8,900 ^r | 8,432 | 8,718 | 8,761 | 8,573 |
| 7 Nonbank securities dealers | 3,525 ^r | 3,404 ^r | 3,181 | 3,546 | 3,759 ^r | 4,306 | 4,567 | 4,486 | 4,620 |
| 8 All other | 9,074 ^r | 8,716 ^r | 8,711 | 8,817 | 10,039 ^r | 9,924 | 9,672 | 10,274 | 9,574 |
| MEMO: Federal funds and resale agreement loans in ma- turities of one day or continuing contract | | | | | | | | | |
| 9 Commercial banks in United States..... | 17,864 | 19,389 | 20,610 | 20,415 | 21,930 ^r | 24,491 | 23,906 | 23,823 | 25,607 |
| 10 Nonbank securities dealers | 4,426 | 4,029 | 3,831 | 4,327 | 4,114 ^r | 4,725 | 4,409 | 4,521 | 5,101 |

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 | | | | | | |
| | | | | First 60 days of borrowing | | Next 90 days of borrowing | | After 150 days | | Effective date for current rates |
| | Rate on 8/31/82 | Effective date | Previous rate | Rate on 8/31/82 | Previous rate | Rate on 8/31/82 | Previous rate | Rate on 8/31/82 | Previous rate | |
| Boston..... | 10 | 8/27/82 | 10.5 | 10 | 10.5 | 11 | 11.5 | 12 | 12.5 | 8/27/82 |
| New York..... | ↑ | 8/27/82 | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ | 8/27/82 |
| Philadelphia..... | | 8/27/82 | | | | | | | | 8/27/82 |
| Cleveland..... | | 8/30/82 | | | | | | | | 8/30/82 |
| Richmond..... | | 8/27/82 | | | | | | | | 8/27/82 |
| Atlanta..... | | 8/27/82 | | | | | | | | 8/27/82 |
| Chicago..... | ↓ | 8/27/82 | ↓ | ↓ | ↓ | ↓ | ↓ | ↓ | ↓ | 8/27/82 |
| St. Louis..... | | 8/27/82 | | | | | | | | 8/27/82 |
| Minneapolis..... | | 8/27/82 | | | | | | | | 8/27/82 |
| Kansas City..... | | 8/27/82 | | | | | | | | 8/27/82 |
| Dallas..... | | 8/27/82 | | | | | | | | 8/27/82 |
| San Francisco..... | 10 | 8/27/82 | 10.5 | 10 | 10.5 | 11 | 11.5 | 12 | 12.5 | 8/27/82 |

Range of rates in recent years²

| Effective date | Range (or level)—All F.R. Banks | F.R. Bank of N. Y. | Effective date | Range (or level)—All F.R. Banks | F.R. Bank of N. Y. | Effective date | Range (or level)—All F.R. Banks | F.R. Bank of N. Y. |
|------------------------------|---------------------------------|--------------------|--------------------|---------------------------------|--------------------|-------------------------|---------------------------------|--------------------|
| In effect Dec. 31, 1973..... | 7½ | 7½ | 1978— Jan. 9..... | 6-6½ | 6½ | 1980— June 13..... | 11-12 | 11 |
| 1974— Apr. 25..... | 7½-8 | 8 | 20..... | 6½ | 6½ | 16..... | 11 | 11 |
| 30..... | 8 | 8 | May 11..... | 6½-7 | 7 | July 28..... | 10-11 | 10 |
| Dec. 9..... | 7¾-8 | 7¾ | 12..... | 7 | 7 | 29..... | 10 | 10 |
| 16..... | 7¾ | 7¾ | July 3..... | 7-7¼ | 7¼ | Sept. 26..... | 11 | 11 |
| 1975— Jan. 6..... | 7¼-7¾ | 7¾ | 10..... | 7¼ | 7¼ | Nov. 17..... | 12 | 12 |
| 10..... | 7¼-7¾ | 7¼ | Aug. 21..... | 7¾ | 7¾ | Dec. 5..... | 12-13 | 13 |
| 24..... | 7¼ | 7¼ | Sept. 22..... | 8 | 8 | 8..... | 13 | 13 |
| Feb. 5..... | 6¾-7¼ | 6¾ | Oct. 16..... | 8-8½ | 8½ | 1981— May 5..... | 13-14 | 14 |
| 7..... | 6¾ | 6¾ | 20..... | 8½ | 8½ | 8..... | 14 | 14 |
| Mar. 10..... | 6¼-6¾ | 6¼ | Nov. 1..... | 8½-9½ | 9½ | Nov. 2..... | 13-14 | 13 |
| 14..... | 6¼ | 6¼ | 3..... | 9½ | 9½ | 6..... | 13 | 13 |
| May 16..... | 6-6¼ | 6 | 1979— July 20..... | 10 | 10 | Dec. 4..... | 12 | 12 |
| 23..... | 6 | 6 | Aug. 17..... | 10-10½ | 10½ | 1982— July 20..... | 11.5-12 | 11.5 |
| 1976— Jan. 19..... | 5½-6 | 5½ | 20..... | 10½ | 10½ | 23..... | 11.5 | 11.5 |
| 23..... | 5½ | 5½ | Sept. 19..... | 10½-11 | 11 | Aug. 2..... | 11-11.5 | 11 |
| Nov. 22..... | 5¼-5½ | 5¼ | 21..... | 11 | 11 | 3..... | 11 | 11 |
| 26..... | 5¼ | 5¼ | Oct. 8..... | 11-12 | 12 | 16..... | 10.5 | 10.5 |
| 1977— Aug. 30..... | 5¼-5¾ | 5¼ | 10..... | 12 | 12 | 27..... | 10-10.5 | 10 |
| 31..... | 5¼-5¾ | 5¾ | 1980— Feb. 15..... | 12-13 | 13 | 30..... | 10 | 10 |
| Sept. 2..... | 5¾ | 5¾ | 19..... | 13 | 13 | In effect Aug. 31, 1982 | 10 | 10 |
| Oct. 26..... | 6 | 6 | May 29..... | 12-13 | 13 | | | |
| | | | 30..... | 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. Requirement schedules are graduated, and each deposit interval applies to that part of the deposits of each bank. Demand deposits subject to reserve requirements were gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.

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

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

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

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

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

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

Effective with the reserve maintenance period beginning Oct. 25, 1979, a marginal reserve requirement of 8 percent was added to managed liabilities in excess of a base amount. This marginal requirement was increased to 10 percent beginning Apr. 3, 1980, was decreased to 5 percent beginning June 12, 1980, and was 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.

The category of time deposit authorized by the Depository Institutions Deregulation Committee (DIDC), effective Sept. 1, 1982 (original maturity or required notice period of 7 to 31 days, required minimum deposit balance of \$20,000, and ceiling rate tied to the 91-day Treasury bill rate), is classified as a time deposit for reserve requirement purposes.

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 August 31, 1982 | | Previous maximum | | In effect August 31, 1982 | | Previous maximum | |
| | Percent | Effective date | Percent | Effective date | Percent | Effective date | Percent | Effective date |
| 1 Savings..... | 5 1/4 | 7/1/79 | 5 | 7/1/73 | 5 1/2 | 7/1/79 | 5 1/4 | (1) |
| 2 Negotiable order of withdrawal accounts ² | 5 1/4 | 12/31/80 | 5 | 1/1/74 | 5 1/4 | 12/31/80 | 5 | 1/1/74 |
| Time accounts ³ | | | | | | | | |
| Fixed ceiling rates by maturity ⁴ | | | | | | | | |
| 3 14-89 days..... | 5 1/4 | 8/1/79 | 5 | 7/1/73 | (6) | ..... | (6) | ..... |
| 4 90 days to 1 year..... | 5 3/4 | 1/1/80 | 5 1/2 | 7/1/73 | 6 | 1/1/80 | 5 3/4 | (1) |
| 5 1 to 2 years..... | 6 | 7/1/73 | 5 1/2 | 1/21/70 | 6 1/2 | (1) | 5 3/4 | 1/21/70 |
| 6 2 to 2 1/2 years..... | 6 1/2 | 7/1/73 | 5 3/4 | 1/21/70 | 6 3/4 | (1) | 6 | 1/21/70 |
| 7 2 1/2 to 4 years..... | 7 1/4 | 11/1/73 | (9) | ..... | 7 1/2 | 11/1/73 | (9) | ..... |
| 8 4 to 6 years..... | 7 1/2 | 12/23/74 | 7 1/4 | 11/1/73 | 7 3/4 | 12/23/74 | 7 1/2 | 11/1/73 |
| 9 6 to 8 years..... | 7 3/4 | 6/1/78 | (9) | ..... | 8 | 6/1/78 | (6) | ..... |
| 10 8 years or more..... | 8 | 6/1/78 | 7 3/4 | 12/23/74 | 8 | 6/1/78 | 7 3/4 | 12/23/74 |
| 11 Issued to governmental units (all maturities) ¹⁰ | 8 | 6/1/78 | 7 3/4 | 7/6/77 | 8 | 6/1/78 | 7 3/4 | 7/6/77 |
| 12 Individual retirement accounts and Keogh (H.R. 10) plans (3 years or more) ^{10,11} | 8 | 6/1/78 | 7 3/4 | 7/6/77 | 8 | 6/1/78 | 7 3/4 | 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) |
| 16 2 1/2 years to less than 3 1/2 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 3 1/2 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 6 1/2 percent ceiling on time deposits maturing in 2 1/2 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 2 1/2-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 August (in percent) for commercial banks were as follows: August 3, 9.383; August 10, 9.775; August 17, 8.366; August 24, 7.498; August 31, 8.604; and for thrift institutions: August 3, 9.633; August 10, 10.025; August 17, 8.616; August 24, 7.748; August 31, 8.854.

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
1/4 of 1 percentage point plus the higher of the bill rate or 4-week average bill rate

Thrift ceiling

7.75 percent
1/2 of 1 percentage point plus the higher of the bill rate or 4-week average bill rate
9 percent

1/4 of 1 percentage point plus the higher of the bill rate or 4-week average bill rate

The maximum allowable rates in August for commercial banks and thrifts based on the bill rate were as follows: August 3, 10.921; August 10, 11.190; August 17, 10.071; August 24, 9.238; August 31, 9.996. The maximum allowable rates in August for commercial banks and thrifts based on the 4-week average bill rate were as follows: August 3, 11.614; August 10, 11.357; August 17, 10.952; August 24, 10.355; August 31, 10.123.

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 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 yield for ASCs issued in August (in percent) was as follows: August 8, 8.96.

16. Effective Aug. 1, 1981, commercial banks may pay interest on any variable ceiling nonnegotiable time deposit with an original maturity of 2 1/2 years to less than 4 years at a rate not to exceed 1/4 of 1 percent below the average 2 1/2-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 3 1/2 years. Thrift institutions may pay interest on these certificates at a rate not to exceed the average 2 1/2-year yield for Treasury securities as determined and announced by the Treasury Department immediately before the date of deposit. If the announced average 2 1/2-year yield for Treasury securities is less than 9.50 percent, commercial banks may pay 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 August (in percent) for commercial banks were as follows: August 3, 13.20; August 17, 12.75; August 31, 11.70, and for thrifts: August 3, 13.45; August 17, 13.00; August 31, 11.95.

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 2 1/2 years or more. Effective Jan. 1, 1980, the maximum rate for commercial banks was 3/4 percentage point below the average yield on 2 1/2-year U.S. Treasury securities; the ceiling rate for thrifts was 1/4 percentage point higher than that for commercial banks. Effective Mar. 1, 1980, a temporary ceiling of 11 3/4 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 1/2 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.

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS

Millions of dollars

| Type of transaction | 1979 | 1980 | 1981 | 1982 | | | | | | |
|--|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|
| | | | | Jan. | Feb. | Mar. | Apr. | May | June | July |
| U.S. GOVERNMENT SECURITIES | | | | | | | | | | |
| Outright transactions (excluding matched transactions) | | | | | | | | | | |
| Treasury bills | | | | | | | | | | |
| 1 Gross purchases | 15,998 | 7,668 | 13,899 | 0 | 1,017 | 474 | 4,149 | 595 | 1,559 | 1,905 |
| 2 Gross sales | 6,855 | 7,331 | 6,746 | 2,756 | 868 | 995 | 0 | 519 | 0 | 1,175 |
| 3 Exchange | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 200 | -200 |
| 4 Redemptions | 2,900 | 3,389 | 1,816 | 600 | 0 | 600 | 0 | 400 | 0 | 200 |
| Others within 1 year ¹ | | | | | | | | | | |
| 5 Gross purchases | 3,203 | 912 | 317 | 0 | 20 | 0 | 132 | 0 | 0 | 71 |
| 6 Gross sales | 0 | 0 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7 Maturity shift | 17,339 | 12,427 | 13,794 | 542 | 2,633 | 900 | 333 | 1,498 | 988 | 382 |
| 8 Exchange | -11,308 | -18,251 | -12,869 | 0 | -940 | -1,479 | -525 | -2,541 | -1,249 | 0 |
| 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 | 0 | 50 | 0 | 570 | 0 | 0 | 691 |
| 11 Gross sales | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12 Maturity shift | -12,693 | -8,909 | -10,299 | -542 | -974 | -900 | -333 | -1,000 | -988 | -382 |
| 13 Exchange | 7,508 | 13,412 | 10,117 | 0 | 765 | 1,479 | 525 | 1,600 | 1,049 | 200 |
| 5 to 10 years | | | | | | | | | | |
| 14 Gross purchases | 523 | 703 | 393 | 0 | 0 | 0 | 81 | 0 | 0 | 113 |
| 15 Gross sales | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 16 Maturity shift | -4,646 | -3,092 | -3,495 | 0 | -1,659 | 0 | 0 | -498 | 0 | 0 |
| 17 Exchange | 2,181 | 2,970 | 1,500 | 0 | 100 | 0 | 0 | 941 | 0 | 0 |
| Over 10 years | | | | | | | | | | |
| 18 Gross purchases | 454 | 811 | 379 | 0 | 0 | 0 | 52 | 0 | 0 | 123 |
| 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 | 0 | 75 | 0 | 0 | 0 | 0 | 0 |
| All maturities ¹ | | | | | | | | | | |
| 22 Gross purchases | 22,325 | 12,232 | 16,690 | 0 | 1,087 | 474 | 4,984 | 595 | 1,559 | 2,903 |
| 23 Gross sales | 6,855 | 7,331 | 6,769 | 2,756 | 868 | 995 | 0 | 519 | 0 | 1,175 |
| 24 Redemptions | 5,500 | 3,389 | 1,816 | 600 | 0 | 600 | 0 | 400 | 0 | 200 |
| Matched transactions | | | | | | | | | | |
| 25 Gross sales | 627,350 | 674,000 | 589,312 | 51,132 | 28,033 | 38,946 | 44,748 | 36,047 | 41,509 | 54,646 |
| 26 Gross purchases | 624,192 | 675,496 | 589,647 | 51,717 | 28,258 | 38,650 | 44,759 | 36,790 | 37,548 | 58,753 |
| Repurchase agreements | | | | | | | | | | |
| 27 Gross purchases | 107,051 | 113,902 | 79,920 | 12,962 | 18,656 | 8,595 | 18,396 | 10,155 | 5,332 | 18,267 |
| 28 Gross sales | 106,968 | 113,040 | 78,733 | 12,914 | 21,919 | 6,998 | 14,724 | 15,424 | 5,332 | 18,267 |
| 29 Net change in U.S. government securities | 6,896 | 3,869 | 9,626 | -2,724 | -2,820 | 179 | 8,667 | -4,850 | -2,402 | 5,636 |
| FEDERAL AGENCY OBLIGATIONS | | | | | | | | | | |
| Outright transactions | | | | | | | | | | |
| 30 Gross purchases | 853 | 668 | 494 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 31 Gross sales | 399 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 32 Redemptions | 134 | 145 | 108 | 68 | 32 | 13 | 5 | 1 | 6 | 1 |
| Repurchase agreements | | | | | | | | | | |
| 33 Gross purchases | 37,321 | 28,895 | 13,320 | 800 | 872 | 554 | 2,033 | 1,305 | 831 | 4,389 |
| 34 Gross sales | 36,960 | 28,863 | 13,576 | 935 | 1,006 | 471 | 1,119 | 2,301 | 831 | 4,389 |
| 35 Net change in federal agency obligations | 681 | 555 | 130 | -203 | -166 | 70 | 909 | -997 | -6 | -1 |
| BANKERS ACCEPTANCES | | | | | | | | | | |
| 36 Repurchase agreements, net | 116 | 73 | -582 | 402 | -597 | 488 | 280 | -768 | 0 | 0 |
| 37 Total net change in System Open Market Account | 7,693 | 4,497 | 9,175 | -2,524 | -3,583 | 737 | 9,856 | -6,615 | -2,408 | 5,634 |

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 | | |
| | July 28 | Aug. 4 | Aug. 11 | Aug. 18 | Aug. 25 | June | July | Aug. |
| Consolidated condition statement | | | | | | | | |
| ASSETS | | | | | | | | |
| 1 Gold certificate account | 11,149 | 11,149 | 11,148 | 11,148 | 11,148 | 11,149 | 11,149 | 11,148 |
| 2 Special drawing rights certificate account | 4,018 | 4,018 | 4,018 | 4,018 | 4,018 | 3,818 | 4,018 | 4,018 |
| 3 Coin | 425 | 421 | 424 | 425 | 426 | 415 | 432 | 432 |
| Loans | | | | | | | | |
| 4 To depository institutions | 1,470 | 2,209 | 416 | 935 | 1,637 | 1,638 | 458 | 449 |
| 5 Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Acceptances | | | | | | | | |
| 6 Held under repurchase agreements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 565 |
| Federal agency obligations | | | | | | | | |
| 7 Bought outright | 9,001 | 9,001 | 8,955 | 8,955 | 8,955 | 9,002 | 9,001 | 8,955 |
| 8 Held under repurchase agreements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 229 |
| U.S. government securities | | | | | | | | |
| Bought outright | | | | | | | | |
| 9 Bills | 52,652 | 50,379 | 52,346 | 52,907 | 54,456 | 47,921 | 52,358 | 51,387 |
| 10 Notes | 62,018 | 62,018 | 62,018 | 62,018 | 62,018 | 60,943 | 62,018 | 62,018 |
| 11 Bonds | 18,264 | 18,264 | 18,264 | 18,264 | 18,264 | 18,141 | 18,264 | 18,264 |
| 12 Total ¹ | 132,934 | 130,661 | 132,628 | 133,189 | 134,738 | 127,005 | 132,640 | 131,669 |
| 13 Held under repurchase agreements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,189 |
| 14 Total U.S. government securities | 132,934 | 130,661 | 132,628 | 133,189 | 134,738 | 127,005 | 132,640 | 132,858 |
| 15 Total loans and securities | 143,405 | 141,871 | 141,999 | 143,079 | 145,330 | 137,645 | 142,099 | 143,056 |
| 16 Cash items in process of collection | 7,743 | 9,744 | 8,057 | 8,533 | 8,046 | 9,603 | 8,220 | 9,680 |
| 17 Bank premises | 529 | 528 | 531 | 530 | 534 | 521 | 528 | 534 |
| Other assets | | | | | | | | |
| 18 Denominated in foreign currencies ² | 4,604 | 5,406 | 5,427 | 5,435 | 5,439 | 4,779 | 5,405 | 4,959 |
| 19 All other ³ | 4,042 | 4,075 | 4,230 | 3,148 | 3,230 | 3,513 | 4,023 | 3,648 |
| 20 Total assets | 175,915 | 177,212 | 175,834 | 176,316 | 178,171 | 171,443 | 175,874 | 177,475 |
| LIABILITIES | | | | | | | | |
| 21 Federal Reserve notes | 134,604 | 135,395 | 136,312 | 135,877 | 135,188 | 134,228 | 134,115 | 135,374 |
| Deposits | | | | | | | | |
| 22 Depository institutions | 26,676 | 23,367 | 25,305 | 25,255 | 27,594 | 20,198 | 24,974 | 24,993 |
| 23 U.S. Treasury—General account | 2,927 | 5,762 | 2,759 | 3,147 | 3,541 | 4,099 | 3,275 | 3,234 |
| 24 Foreign—Official accounts | 301 | 308 | 204 | 310 | 319 | 586 | 982 | 348 |
| 25 Other | 630 | 770 | 693 | 587 | 597 | 437 | 662 | 501 |
| 26 Total deposits | 30,534 | 30,207 | 28,961 | 29,299 | 32,051 | 25,320 | 29,893 | 29,076 |
| 27 Deferred availability cash items | 5,650 | 6,494 | 5,556 | 6,056 | 5,890 | 7,058 | 6,507 | 8,234 |
| 28 Other liabilities and accrued dividends ⁴ | 2,149 | 2,066 | 2,029 | 2,113 | 2,065 | 2,079 | 2,197 | 1,805 |
| 29 Total liabilities | 172,937 | 174,162 | 172,858 | 173,345 | 175,194 | 168,685 | 172,712 | 174,489 |
| CAPITAL ACCOUNTS | | | | | | | | |
| 30 Capital paid in | 1,334 | 1,333 | 1,336 | 1,336 | 1,337 | 1,327 | 1,336 | 1,337 |
| 31 Surplus | 1,278 | 1,278 | 1,278 | 1,278 | 1,278 | 1,278 | 1,278 | 1,278 |
| 32 Other capital accounts | 366 | 439 | 362 | 357 | 362 | 153 | 548 | 371 |
| 33 Total liabilities and capital accounts | 175,915 | 177,212 | 175,834 | 176,316 | 178,171 | 171,443 | 175,874 | 177,475 |
| 34 MEMO: Marketable U.S. government securities held in custody for foreign and international account | 95,851 | 97,888 | 95,821 | 95,158 | 94,497 | 96,122 | 95,684 | 94,780 |
| Federal Reserve note statement | | | | | | | | |
| 35 Federal Reserve notes outstanding (issued to bank) | 155,083 | 155,353 | 155,380 | 155,426 | 155,690 | 154,036 | 155,017 | 155,800 |
| 36 LESS: Held by bank ⁵ | 20,479 | 19,958 | 19,068 | 19,549 | 20,502 | 19,808 | 20,902 | 20,426 |
| 37 Federal Reserve notes, net | 134,604 | 135,395 | 136,312 | 135,877 | 135,188 | 134,228 | 134,115 | 135,374 |
| Collateral for Federal Reserve notes | | | | | | | | |
| 38 Gold certificate account | 11,149 | 11,149 | 11,148 | 11,148 | 11,149 | 11,149 | 11,149 | 11,148 |
| 39 Special drawing rights certificate account | 4,018 | 4,018 | 4,018 | 4,018 | 4,018 | 3,818 | 4,018 | 4,018 |
| 40 Other eligible assets | 0 | 0 | 0 | 0 | 0 | 39 | 0 | 0 |
| 41 U.S. government and agency securities | 119,437 | 120,228 | 121,146 | 120,711 | 120,022 | 119,222 | 118,948 | 120,208 |
| 42 Total collateral | 134,604 | 135,395 | 136,312 | 135,877 | 135,188 | 134,228 | 134,115 | 135,374 |

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.

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 | | |
| | July 28 | Aug. 4 | Aug. 11 | Aug. 18 | Aug. 25 | June 30 | July 31 | Aug. 31 |
| 1 Loans—Total | 1,470 | 2,209 | 416 | 935 | 1,637 | 1,638 | 458 | 449 |
| 2 Within 15 days | 1,432 | 2,108 | 342 | 920 | 1,612 | 1,585 | 383 | 411 |
| 3 16 days to 90 days | 38 | 99 | 74 | 15 | 25 | 53 | 75 | 38 |
| 4 91 days to 1 year | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5 Acceptances—Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 565 |
| 6 Within 15 days | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 565 |
| 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 | 132,934 | 130,661 | 132,628 | 133,189 | 134,738 | 127,005 | 132,640 | 132,858 |
| 10 Within 15 days ¹ | 6,006 | 7,401 | 7,614 | 5,424 | 8,316 | 2,316 | 4,374 | 3,911 |
| 11 16 days to 90 days | 26,242 | 21,963 | 24,845 | 25,296 | 23,832 | 25,432 | 27,562 | 25,870 |
| 12 91 days to 1 year | 34,756 | 34,643 | 33,514 | 37,873 | 37,994 | 34,454 | 34,775 | 38,554 |
| 13 Over 1 year to 5 years | 38,217 | 38,941 | 38,942 | 36,047 | 36,047 | 37,326 | 38,216 | 35,974 |
| 14 Over 5 years to 10 years | 10,830 | 10,830 | 10,830 | 12,267 | 12,267 | 10,717 | 10,830 | 12,267 |
| 15 Over 10 years | 16,883 | 16,883 | 16,883 | 16,282 | 16,282 | 16,760 | 16,883 | 16,282 |
| 16 Federal agency obligations—Total | 9,001 | 9,001 | 8,955 | 8,955 | 8,955 | 9,002 | 9,001 | 9,184 |
| 17 Within 15 days ¹ | 174 | 47 | 117 | 197 | 81 | 184 | 174 | 345 |
| 18 16 days to 90 days | 524 | 607 | 491 | 410 | 410 | 443 | 524 | 407 |
| 19 91 days to 1 year | 1,593 | 1,637 | 1,637 | 1,638 | 1,861 | 1,629 | 1,593 | 1,829 |
| 20 Over 1 year to 5 years | 5,305 | 5,305 | 5,305 | 5,305 | 5,228 | 5,316 | 5,305 | 5,228 |
| 21 Over 5 years to 10 years | 902 | 902 | 902 | 902 | 872 | 927 | 902 | 872 |
| 22 Over 10 years | 503 | 503 | 503 | 503 | 503 | 503 | 503 | 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 | | | | | |
|----------------------------------|---|----------|----------|----------|----------|----------|----------|----------|--|
| | | | | Feb. | Mar. | Apr. | May | June | |
| | Debits to demand deposits ¹ (seasonally adjusted) | | | | | | | | |
| 1 All commercial banks | 49,775.0 | 63,013.4 | 80,059.7 | 85,274.3 | 83,617.4 | 83,404.1 | 87,488.1 | 88,259.6 | |
| 2 Major New York City banks..... | 18,512.7 | 25,192.5 | 33,642.7 | 35,983.8 | 34,218.3 | 35,238.0 | 37,379.7 | 37,016.6 | |
| 3 Other banks | 31,262.3 | 37,820.9 | 46,417.0 | 49,290.5 | 49,399.1 | 48,166.1 | 50,108.4 | 51,243.0 | |
| | Debits to savings deposits ² (not seasonally adjusted) | | | | | | | | |
| 4 ATS/NOW ³ | 83.3 | 158.4 | 741.3 | 836.7 | 935.4 | 1,072.5 | 929.0 | 1,069.9 | |
| 5 Business ⁴ | 77.3 | 93.4 | 112.1 | 95.2 | 115.4 | 103.0 | 90.2 | 107.6 | |
| 6 Others ⁵ | 515.2 | 605.3 | 582.2 | 534.8 | 586.9 | 609.6 | 570.4 | 593.4 | |
| 7 All accounts | 675.8 | 857.2 | 1,435.6 | 1,466.7 | 1,637.6 | 1,785.1 | 1,589.6 | 1,770.9 | |
| | Demand deposit turnover ¹ (seasonally adjusted) | | | | | | | | |
| 8 All commercial banks | 163.5 | 201.6 | 281.4 | 307.1 | 304.7 | 301.3 | 315.8 | 322.7 | |
| 9 Major New York City banks..... | 646.2 | 813.7 | 1,100.5 | 1,252.1 | 1,211.7 | 1,255.3 | 1,292.8 | 1,326.4 | |
| 10 Other banks | 113.3 | 134.3 | 182.8 | 198.0 | 200.7 | 193.7 | 202.0 | 208.6 | |
| | Savings deposit turnover ² (not seasonally adjusted) | | | | | | | | |
| 11 ATS/NOW ³ | 7.8 | 9.7 | 14.2 | 13.0 | 14.2 | 15.4 | 14.0 | 15.8 | |
| 12 Business ⁴ | 7.2 | 9.3 | 12.3 | 12.1 | 14.6 | 13.2 | 11.4 | 13.5 | |
| 13 Others ⁵ | 2.7 | 3.4 | 3.7 | 3.6 | 3.9 | 4.0 | 3.8 | 3.9 | |
| 14 All accounts | 3.1 | 4.2 | 6.6 | 6.6 | 7.3 | 7.8 | 7.1 | 7.8 | |

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 | | | | | |
|--|---|--------------|--------------|--------------|---------|--------------------|--------------------|----------------------|----------------------|---------|
| | | | | | Mar. | Apr. | May | June | July | |
| MEASURES ¹ | Seasonally adjusted | | | | | | | | | |
| | 1 M1 | 363.2 | 389.0 | 414.5 | 440.9 | 448.3 | 452.4 | 451.5 | 451.4 ^r | 451.2 |
| | 2 M2 | 1,403.9 | 1,518.9 | 1,656.2 | 1,822.7 | 1,865.2 | 1,880.7 | 1,897.5 | 1,907.9 ^r | 1,923.3 |
| | 3 M3 | 1,629.0 | 1,779.4 | 1,963.1 | 2,188.1 | 2,235.8 | 2,258.1 | 2,279.3 ^r | 2,295.9 ^r | 2,320.2 |
| | 4 L ² | 1,938.9 | 2,153.9 | 2,370.4 | 2,642.8 | 2,716.8 | 2,752.3 | n.a. | n.a. | n.a. |
| | SELECTED COMPONENTS | | | | | | | | | |
| | 5 Currency | 97.4 | 106.1 | 116.2 | 123.1 | 125.1 | 126.3 | 127.4 | 128.4 | 128.8 |
| | 6 Traveler's checks ³ | 3.5 | 3.7 | 4.2 | 4.3 | 4.4 | 4.4 | 4.5 | 4.5 | 4.4 |
| | 7 Demand deposits | 253.9 | 262.2 | 267.2 | 236.4 | 233.0 | 233.0 | 232.7 ^r | 231.0 | 230.6 |
| | 8 Other checkable deposits ⁴ | 8.4 | 16.9 | 26.9 | 77.0 | 85.8 ^r | 88.6 | 87.0 | 87.5 | 87.4 |
| | 9 Savings deposits ⁵ | 479.9 | 421.7 | 398.9 | 343.6 | 350.7 | 350.5 | 350.9 | 349.9 | 344.0 |
| 10 Small-denomination time deposits ⁶ | 533.9 | 652.6 | 751.7 | 854.7 | 869.9 | 881.6 | 894.1 | 900.9 ^r | 919.7 | |
| 11 Large-denomination time deposits ⁶ | 194.6 | 221.8 | 257.9 | 300.3 | 312.6 | 317.2 ^r | 321.6 ^r | 328.3 ^r | 335.5 | |
| MEASURES ¹ | Not seasonally adjusted | | | | | | | | | |
| | 12 M1 | 372.5 | 398.8 | 424.6 | 451.2 | 440.0 | 455.5 | 445.1 | 450.5 ^r | 454.0 |
| | 13 M2 | 1,408.5 | 1,524.7 | 1,662.5 | 1,829.4 | 1,861.9 | 1,887.9 | 1,888.9 | 1,906.3 ^r | 1,924.7 |
| | 14 M3 | 1,637.5 | 1,789.2 | 1,973.9 | 2,199.9 | 2,237.4 | 2,266.1 | 2,269.3 ^r | 2,290.0 ^r | 2,314.1 |
| | 15 L ² | 1,946.6 | 2,162.8 | 2,380.2 | 2,653.8 | 2,722.8 | 2,762.9 | n.a. | n.a. | n.a. |
| | SELECTED COMPONENTS | | | | | | | | | |
| | 16 Currency | 99.4 | 108.2 | 118.3 | 125.4 | 123.8 | 125.6 ^r | 127.2 | 128.3 | 129.8 |
| | 17 Traveler's checks ³ | 3.3 | 3.5 | 3.9 | 4.1 | 4.2 | 4.2 | 4.3 | 4.7 | 4.9 |
| | 18 Demand deposits | 261.5 | 270.1 | 275.1 | 243.3 | 228.2 | 236.1 | 228.3 | 230.4 ^r | 231.5 |
| | 19 Other checkable deposits ⁴ | 8.4 | 17.0 | 27.2 | 78.4 | 83.8 | 89.5 | 85.4 | 87.2 ^r | 87.9 |
| | 20 Overnight RPs and Eurodollars ⁸ | 24.1 | 26.3 | 35.0 | 38.1 | 43.0 | 40.4 | 42.8 | 43.0 ^r | 43.4 |
| 21 Savings deposits ⁵ | 478.0 | 420.5 | 398.0 | 343.0 | 346.1 | 348.1 | 347.4 | 347.9 | 348.3 | |
| 22 Small-denomination time deposits ⁶ | 531.1 | 649.7 | 748.9 | 851.7 | 879.6 | 888.1 | 895.3 | 902.3 | 914.1 | |
| Money market mutual funds | | | | | | | | | | |
| 23 General purpose and broker/dealer | 7.1 | 34.4 | 61.9 | 151.2 | 159.2 | 161.9 | 164.3 | 168.6 | 171.3 | |
| 24 Institution only | 3.1 | 9.3 | 13.9 | 33.7 | 31.5 | 31.5 | 32.8 | 33.7 | 36.7 | |
| 25 Large-denomination time deposits ⁶ | 198.6 | 226.0 | 262.3 | 305.4 | 317.4 | 317.9 | 320.3 ^r | 323.8 | 328.0 | |

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 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, 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.

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 Dec. | 1982 | | | | | | | |
|--|--------------|--------------|--------------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| Seasonally adjusted | | | | | | | | | | | | |
| ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ² | | | | | | | | | | | | |
| 1 Total reserves ³ | 35.08 | 36.37 | 39.01 | 40.53 | 41.28 | 40.93 | 41.09 | 41.18 | 41.33 | 41.44 | 41.45 | 41.85 |
| 2 Nonborrowed reserves | 34.22 | 34.90 | 37.32 | 39.89 | 39.76 | 39.14 | 39.53 | 39.61 | 40.21 | 40.24 | 40.75 | 41.34 |
| 3 Required reserves | 34.85 | 36.04 | 38.49 | 40.21 | 40.86 | 40.62 | 40.73 | 40.91 | 40.97 | 41.13 | 41.12 | 41.54 |
| 4 Monetary base ⁴ | 134.7 | 145.0 | 158.0 | 165.8 | 167.4 | 167.9 | 168.5 | 169.8 | 171.0 | 172.1 | 172.6 | 173.7 |
| Not seasonally adjusted | | | | | | | | | | | | |
| 5 Total reserves ³ | 35.66 | 36.97 | 39.70 | 41.26 | 42.70 | 40.74 | 40.53 | 41.09 | 40.98 | 40.88 | 41.31 | 41.50 |
| 6 Nonborrowed reserves | 34.80 | 35.50 | 38.01 | 40.63 | 41.18 | 38.95 | 38.98 | 39.52 | 39.87 | 39.68 | 40.61 | 40.99 |
| 7 Required reserves | 35.43 | 36.65 | 39.19 | 40.94 | 42.28 | 40.44 | 40.18 | 40.81 | 40.63 | 40.57 | 40.98 | 41.18 |
| 8 Monetary base ⁴ | 137.4 | 147.9 | 161.0 | 168.9 | 168.5 | 166.1 | 166.5 | 168.9 | 170.4 | 171.5 | 173.4 | 173.9 |
| NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁵ | | | | | | | | | | | | |
| 9 Total reserves ³ | 41.68 | 43.91 | 40.66 | 41.92 | 43.20 | 41.29 | 39.23 | 39.56 | 39.55 | 39.57 | 39.99 | 40.19 |
| 10 Nonborrowed reserves | 40.81 | 42.43 | 38.97 | 41.29 | 41.69 | 39.50 | 37.68 | 37.99 | 38.43 | 38.36 | 39.29 | 41.50 |
| 11 Required reserves | 41.45 | 43.58 | 40.15 | 41.60 | 42.78 | 40.98 | 38.88 | 39.28 | 39.19 | 39.26 | 39.65 | 39.87 |
| 12 Monetary base ⁴ | 144.6 | 156.2 | 162.4 | 169.7 | 169.1 | 166.8 | 165.4 | 167.6 | 169.2 | 170.4 | 172.4 | 172.9 |

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 | Mar. ² | Apr. ² | May ² | June ² | July ² | Dec. ² | Mar. ² | Apr. ² | May ² | June ² | July ² |
| | Seasonally adjusted | | | | | | Not seasonally adjusted | | | | | |
| 1 Total loans and securities³ | 1,316.3 | 1,342.5⁵ | 1,352.6 | 1,361.9 | 1,368.7 | 1,376.1 | 1,326.1 | 1,337.3⁵ | 1,351.4 | 1,355.9 | 1,366.2 | 1,370.4 |
| 2 U.S. Treasury securities | 111.0 | 114.4 ⁵ | 116.6 | 116.3 | 115.8 | 116.5 | 111.4 | 116.1 ⁵ | 118.7 | 115.8 | 116.1 | 115.6 |
| 3 Other securities | 231.4 | 233.1 ⁵ | 234.0 | 234.9 | 235.9 | 235.9 | 232.8 | 232.6 ⁵ | 234.0 | 235.1 | 235.6 | 234.7 |
| 4 Total loans and leases ³ | 973.9 | 995.0 ⁵ | 1,002.0 | 1,010.7 | 1,017.0 | 1,023.7 | 981.8 | 988.6 ⁵ | 998.7 | 1,005.0 | 1,014.5 | 1,020.1 |
| 5 Commercial and industrial loans | 358.0 | 370.0 | 373.1 | 378.8 | 383.4 | 386.7 | 360.1 | 369.0 | 375.2 | 378.9 | 382.7 | 385.5 |
| 6 Real estate loans | 285.7 | 292.3 ⁵ | 293.9 | 295.5 | 297.3 | 297.5 | 286.8 | 291.5 ⁵ | 293.0 | 294.4 | 295.8 | 296.6 |
| 7 Loans to individuals | 185.1 | 186.4 | 186.9 | 187.4 | 188.3 | 189.2 | 186.4 | 184.7 | 185.6 | 186.2 | 187.5 | 188.3 |
| 8 Security loans | 21.9 | 20.9 | 20.9 | 20.6 | 19.5 | 21.0 | 22.7 | 20.3 | 20.9 | 19.8 | 20.5 | 20.5 |
| 9 Loans to nonbank financial institutions | 30.2 | 32.7 | 33.3 | 33.2 | 33.6 | 33.9 | 31.2 | 32.2 | 33.0 | 32.8 | 33.1 | 33.3 |
| 10 Agricultural loans | 33.0 | 34.3 | 34.4 | 34.5 | 34.5 | 34.7 | 33.0 | 33.6 | 33.8 | 34.3 | 34.7 | 35.1 |
| 11 Lease financing receivables | 12.7 | 13.1 | 13.1 | 13.1 | 13.1 | 13.2 | 12.7 | 13.1 | 13.1 | 13.1 | 13.1 | 13.2 |
| 12 All other loans | 47.2 | 45.3 | 46.5 | 47.5 | 47.4 | 47.4 | 49.2 | 44.2 | 44.1 | 45.5 | 47.1 | 47.7 |
| MEMO: | | | | | | | | | | | | |
| 13 Total loans and securities plus loans sold^{3,7} | 1,319.1 | 1,345.3⁵ | 1,355.4 | 1,364.7 | 1,371.6 | 1,378.9 | 1,328.9 | 1,340.1⁵ | 1,354.2 | 1,358.7 | 1,369.2 | 1,374.2 |
| 14 Total loans plus loans sold ^{3,7} | 976.7 | 997.9 ⁵ | 1,004.8 | 1,013.5 | 1,020.0 | 1,026.5 | 984.7 | 991.5 ⁵ | 1,001.5 | 1,007.8 | 1,017.5 | 1,023.0 |
| 15 Total loans sold to affiliates ⁷ | 2.8 | 2.8 | 2.8 | 2.8 | 3.0 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 3.0 | 2.8 |
| 16 Commercial and industrial loans plus loans sold ⁷ | 360.2 | 372.2 | 375.3 | 381.1 | 385.8 | 389.0 | 362.3 | 371.3 | 377.5 | 381.1 | 385.1 | 387.8 |
| 17 Commercial and industrial loans sold ⁷ | 2.2 | 2.2 | 2.3 | 2.2 | 2.4 | 2.3 | 2.2 | 2.2 | 2.3 | 2.2 | 2.4 | 2.3 |
| 18 Acceptances held | 8.9 | 9.6 | 10.3 | 10.1 | 9.1 | 8.7 | 9.8 | 9.2 | 9.5 | 9.5 | 9.2 | 8.6 |
| 19 Other commercial and industrial loans | 349.1 | 360.4 | 362.8 | 368.8 | 374.3 | 378.0 | 350.3 | 359.8 | 365.7 | 369.4 | 373.5 | 376.8 |
| 20 To U.S. addressees ⁸ | 334.9 | 347.7 | 350.1 | 355.2 | 360.1 | 364.7 | 334.3 | 347.2 | 352.9 | 356.7 | 360.6 | 363.9 |
| 21 To non-U.S. addressees | 14.2 | 12.7 | 12.7 | 13.5 | 14.2 | 13.3 | 16.1 | 12.6 | 12.8 | 12.7 | 13.0 | 13.0 |
| 22 Loans to foreign banks | 19.0 | 16.1 | 15.2 | 15.0 | 14.7 | 14.8 | 20.0 | 15.7 | 14.6 | 14.4 | 14.2 | 14.5 |

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. Beginning June 2, 1982, total loans and securities, total loans and leases, and loans to individuals were increased \$0.5 billion due to acquisition of loans by a commercial bank from a nonbank institution.

7. 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.

8. 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. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
| Total nondeposit funds | | | | | | | | | | | | |
| 1 Seasonally adjusted ² | 122.0 | 119.8 | 116.3 | 116.2 | 98.5 | 89.5 | 88.0 | 83.8 | 83.5 | 82.1 | 84.4 | 80.0 |
| 2 Not seasonally adjusted | 122.6 | 125.0 | 118.2 | 120.7 | 98.9 | 87.9 | 88.5 | 84.8 | 84.3 | 85.6 | 86.5 | 82.1 |
| Federal funds, RPs, and other borrowings from nonbanks ³ | | | | | | | | | | | | |
| 3 Seasonally adjusted | 111.1 | 108.2 | 109.0 | 110.0 | 114.2 | 116.2 | 113.8 | 113.6 | 113.1 | 113.2 | 113.8 | 114.3 |
| 4 Not seasonally adjusted | 111.6 | 113.3 | 111.1 | 114.6 | 114.6 | 114.6 | 114.3 | 114.6 | 113.9 | 116.6 | 115.9 | 116.3 |
| 5 Net balances due to foreign-related institutions, not seasonally adjusted | 8.2 | 8.9 | 4.5 | 3.4 | -18.6 | -29.6 | -28.6 | -32.6 | -32.5 | -33.9 | -32.4 | -37.1 |
| 6 Loans sold to affiliates, not seasonally adjusted ⁴ | 2.7 | 2.7 | 2.7 | 2.7 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 3.0 | 2.8 |
| MEMO | | | | | | | | | | | | |
| 7 Domestically chartered banks net positions with own foreign branches, not seasonally adjusted ⁵ | -14.7 | -12.3 | -15.4 | -14.9 | -22.5 | -27.1 | -25.9 | -28.8 | -29.8 | -29.8 | -29.1 | -32.7 |
| 8 Gross due from balances | 37.5 | 44.5 | 45.5 | 47.9 | 54.9 | 55.1 | 55.0 | 56.7 | 57.4 | 58.1 | 57.6 | 60.3 |
| 9 Gross due to balances | 22.8 | 32.2 | 30.1 | 32.9 | 32.4 | 28.0 | 29.1 | 27.9 | 27.6 | 28.3 | 28.5 | 27.6 |
| 10 Foreign-related institutions net positions with directly related institutions, not seasonally adjusted ⁶ | 22.9 | 21.2 | 19.9 | 18.4 | 3.9 | -2.5 | -2.7 | -3.8 | -2.7 | -4.1 | -3.3 | -4.4 |
| 11 Gross due from balances | 32.5 | 40.1 | 38.3 | 39.1 | 48.1 | 50.0 | 50.5 | 50.0 | 49.1 | 49.4 | 50.2 | 52.7 |
| 12 Gross due to balances | 55.4 | 61.3 | 58.2 | 57.4 | 52.0 | 47.5 | 47.9 | 46.2 | 46.4 | 45.4 | 46.9 | 48.3 |
| Security RP borrowings | | | | | | | | | | | | |
| 13 Seasonally adjusted ⁷ | 64.0 | 63.0 | 64.9 | 65.0 | 70.0 | 73.0 | 71.0 | 71.4 | 71.9 | 69.0 | 69.1 | 69.3 |
| 14 Not seasonally adjusted | 62.3 | 65.9 | 64.7 | 67.3 | 68.2 | 69.2 | 69.1 | 70.0 | 70.4 | 70.0 | 68.7 | 68.9 |
| U.S. Treasury demand balances ⁸ | | | | | | | | | | | | |
| 15 Seasonally adjusted | 9.5 | 9.3 | 11.1 | 12.1 | 11.8 | 13.4 | 22.1 | 17.5 | 13.6 | 15.3 | 9.9 | 8.4 |
| 16 Not seasonally adjusted | 9.0 | 10.9 | 13.3 | 9.7 | 11.2 | 14.5 | 20.0 | 15.5 | 13.8 | 15.4 | 10.8 | 8.3 |
| Time deposits, \$100,000 or more ⁹ | | | | | | | | | | | | |
| 17 Seasonally adjusted | 267.0 | 324.7 | 324.8 | 323.4 | 324.0 | 324.3 | 327.2 | 332.0 | 334.4 | 341.1 | 349.4 | 360.1 |
| 18 Not seasonally adjusted | 272.4 | 320.2 | 322.6 | 324.6 | 330.3 | 330.6 | 335.3 | 337.2 | 335.6 | 340.0 | 344.6 | 350.4 |

1. Commercial banks are those in the 50 states and the District of Columbia with national or state charters plus agencies and branches of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.

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

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

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

5. Averages of daily figures for member and nonmember banks.

6. Averages of daily data.

7. Based on daily average data reported by 122 large banks.

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

9. Averages of Wednesday figures.

NOTE: Beginning December 1981, shifts of foreign assets and liabilities from U.S. banking offices to international banking facilities (IBFs) reduced levels of 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, \$4.8 billion; and line 10, \$22.5 billion. For February the levels were reduced as follows: lines 1 and 2, \$30.4 billion; lines 3 and 4, \$2.4 billion; line 5, \$28.0 billion; line 7, \$4.9 billion; and line 10, \$23.1 billion. For March the levels were reduced as follows: lines 1 and 2, \$30.9 billion; lines 3 and 4, \$2.4 billion; line 5, \$28.5 billion; line 7, \$4.9 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, \$29.0 billion; line 7, \$5.0 billion; and line 10, \$24.0 billion. For May the levels were reduced as follows: lines 1 and 2, \$31.7 billion; lines 3 and 4, \$2.4 billion; line 5, \$29.3 billion; line 7, \$5.0 billion; and line 10, \$24.3 billion. For June the levels were reduced as follows: lines 1 and 2, \$31.9 billion; lines 3 and 4, \$2.4 billion; line 5, \$29.5 billion; line 7, \$5.0 billion; and line 10, \$24.5 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 | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------|----------------|
| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July ^r | Aug. |
| DOMESTICALLY CHARTERED COMMERCIAL BANKS¹ | | | | | | | | | | | |
| 1 Loans and securities, excluding interbank..... | 1,239.9 | 1,249.4 | 1,267.4 | 1,261.2 | 1,271.2 | 1,285.8 | 1,292.6 | 1,300.7 | 1,315.4 | 1,313.2 | 1,318.8 |
| 2 Loans, excluding interbank..... | 902.9 | 912.8 | 926.4 | 920.1 | 929.1 | 939.9 | 947.2 | 954.3 | 969.1 | 966.6 | 970.6 |
| 3 Commercial and industrial..... | 308.5 | 312.6 | 320.3 | 321.0 | 325.6 | 332.4 | 336.7 | 341.9 | 348.7 | 346.4 | 346.2 |
| 4 Other..... | 594.3 | 600.2 | 606.0 | 599.1 | 603.5 | 607.5 | 610.5 | 612.4 | 620.4 | 620.3 | 624.3 |
| 5 U.S. Treasury securities..... | 110.0 | 106.7 | 109.8 | 111.5 | 112.3 | 114.5 | 113.0 | 111.5 | 113.4 | 113.4 | 113.7 |
| 6 Other securities..... | 227.1 | 229.9 | 231.3 | 229.6 | 229.8 | 231.4 | 232.4 | 234.9 | 232.9 | 233.2 | 234.5 |
| 7 Cash assets, total..... | 149.8 | 162.8 | 173.1 | 155.3 | 151.6 | 164.5 | 153.6 | 153.0 | 165.4 | 154.5 | 160.8 |
| 8 Currency and coin..... | 19.7 | 18.3 | 22.0 | 19.8 | 19.7 | 18.9 | 19.9 | 20.0 | 20.1 | 20.5 | 20.3 |
| 9 Reserves with Federal Reserve Banks..... | 25.3 | 26.1 | 28.0 | 30.2 | 24.8 | 25.7 | 25.5 | 21.7 | 18.2 | 25.1 | 26.1 |
| 10 Balances with depository institutions..... | 49.3 | 52.0 | 54.5 | 55.3 | 51.0 | 55.9 | 52.4 | 54.9 | 59.6 | 55.4 | 58.8 |
| 11 Cash items in process of collection..... | 55.5 | 66.4 | 68.6 | 50.0 | 56.1 | 64.0 | 55.8 | 56.3 | 67.4 | 53.6 | 55.5 |
| 12 Other assets ² | 175.5 | 194.4 | 211.2 | 197.0 | 201.9 | 219.3 | 206.6 | 209.9 | 223.2 | 224.2 | 231.4 |
| 13 Total assets/total liabilities and capital..... | 1,565.2 | 1,606.7 | 1,651.8 | 1,613.5 | 1,624.7 | 1,669.5 | 1,652.9 | 1,663.6 | 1,704.0 | 1,692.0 | 1,711.0 |
| 14 Deposits..... | 1,177.1 | 1,206.0 | 1,240.3 | 1,205.8 | 1,213.7 | 1,250.8 | 1,231.0 | 1,244.0 | 1,284.8 | 1,266.4 | 1,279.2 |
| 15 Demand..... | 324.0 | 339.2 | 363.9 | 322.3 | 316.7 | 338.3 | 315.5 | 315.4 | 345.2 | 314.4 | 315.5 |
| 16 Savings..... | 214.0 | 217.9 | 222.4 | 223.0 | 222.5 | 229.9 | 226.6 | 227.6 | 228.9 | 227.1 | 229.5 |
| 17 Time..... | 639.1 | 648.9 | 654.0 | 660.5 | 674.4 | 682.6 | 688.9 | 701.0 | 710.7 | 724.8 | 734.2 |
| 18 Borrowings..... | 174.5 | 179.3 | 190.2 | 191.9 | 191.0 | 196.4 | 201.1 | 195.1 | 189.7 | 195.4 | 196.0 |
| 19 Other liabilities..... | 89.3 | 95.2 | 91.7 | 89.7 | 92.5 | 94.4 | 92.4 | 93.9 | 96.6 | 99.1 | 103.9 |
| 20 Residual (assets less liabilities)..... | 124.3 | 126.2 | 129.6 | 126.1 | 127.5 | 128.0 | 128.4 | 130.6 | 133.0 | 131.1 | 131.9 |
| MEMO: | | | | | | | | | | | |
| 21 U.S. Treasury note balances included in borrowing..... | 13.9 | 5.6 | 13.6 | 16.7 | 17.1 | 10.9 | 16.6 | 7.1 | 7.5 | 8.0 | 5.9 |
| 22 Number of banks..... | 14,740 | 14,743 | 14,744 | 14,690 | 14,702 | 14,709 | 14,710 | 14,722 | 14,736 | 14,752 | 14,770 |
| ALL COMMERCIAL BANKING INSTITUTIONS³ | | | | | | | | | | | |
| 23 Loans and securities, excluding interbank..... | 1,324.7 | 1,335.5 | 1,330.0 | 1,321.6 | 1,331.5 | 1,345.8 | 1,350.7 | 1,358.5 | 1,374.3 | 1,370.5 | 1,376.6 |
| 24 Loans, excluding interbank..... | 983.6 | 994.7 | 984.5 | 975.8 | 984.4 | 995.1 | 1,000.6 | 1,007.6 | 1,023.7 | 1,020.0 | 1,024.6 |
| 25 Commercial and industrial..... | 361.7 | 365.5 | 360.8 | 360.3 | 364.6 | 372.4 | 374.7 | 379.3 | 386.7 | 383.8 | 384.5 |
| 26 Other..... | 621.9 | 629.2 | 623.7 | 615.5 | 619.7 | 622.7 | 625.8 | 628.3 | 636.9 | 636.3 | 640.0 |
| 27 U.S. Treasury securities..... | 111.9 | 108.8 | 112.5 | 114.5 | 115.5 | 117.6 | 116.1 | 114.3 | 116.2 | 115.8 | 115.9 |
| 28 Other securities..... | 229.2 | 232.0 | 233.0 | 231.4 | 231.6 | 233.1 | 234.1 | 236.6 | 234.4 | 234.7 | 236.1 |
| 29 Cash assets, total..... | 165.4 | 179.3 | 188.1 | 170.0 | 165.8 | 178.8 | 168.1 | 167.7 | 180.3 | 169.4 | 176.2 |
| 30 Currency and coin..... | 19.7 | 18.3 | 22.0 | 19.8 | 19.7 | 18.9 | 19.9 | 20.0 | 20.2 | 20.5 | 20.4 |
| 31 Reserves with Federal Reserve Banks..... | 26.6 | 27.5 | 29.3 | 31.3 | 26.1 | 26.9 | 26.8 | 23.0 | 19.6 | 26.4 | 27.5 |
| 32 Balances with depository institutions..... | 62.5 | 66.0 | 67.1 | 62.7 | 63.0 | 68.0 | 64.6 | 67.3 | 72.2 | 68.0 | 71.9 |
| 33 Cash items in process of collection..... | 56.6 | 67.4 | 69.6 | 56.1 | 57.1 | 65.0 | 56.8 | 57.3 | 68.4 | 54.6 | 56.5 |
| 34 Other assets ² | 244.0 | 267.0 | 288.7 | 274.2 | 278.1 | 295.2 | 280.3 | 285.9 | 300.1 | 299.6 | 306.9 |
| 35 Total assets/total liabilities and capital..... | 1,734.0 | 1,781.7 | 1,806.8 | 1,765.8 | 1,775.5 | 1,819.9 | 1,799.1 | 1,812.1 | 1,854.7 | 1,839.6 | 1,859.7 |
| 36 Deposits..... | 1,224.6 | 1,254.1 | 1,288.7 | 1,251.5 | 1,258.3 | 1,295.0 | 1,272.7 | 1,286.2 | 1,325.8 | 1,307.4 | 1,321.8 |
| 37 Demand..... | 337.1 | 352.6 | 377.7 | 335.1 | 329.4 | 350.8 | 327.9 | 327.9 | 357.4 | 326.7 | 327.8 |
| 38 Savings..... | 214.3 | 218.1 | 222.6 | 223.2 | 222.8 | 230.2 | 226.9 | 227.8 | 229.1 | 227.4 | 229.8 |
| 39 Time..... | 673.1 | 683.4 | 688.3 | 693.1 | 706.2 | 714.0 | 717.9 | 730.4 | 739.3 | 753.3 | 764.3 |
| 40 Borrowings..... | 236.8 | 246.2 | 250.8 | 253.5 | 255.9 | 260.0 | 260.8 | 255.3 | 253.2 | 258.3 | 260.0 |
| 41 Other liabilities..... | 146.4 | 153.3 | 135.6 | 132.8 | 131.8 | 135.0 | 135.3 | 138.2 | 140.8 | 140.9 | 144.1 |
| 42 Residual (assets less liabilities)..... | 126.3 | 128.1 | 131.5 | 128.1 | 129.4 | 129.9 | 130.3 | 132.5 | 134.9 | 133.0 | 133.8 |
| MEMO: | | | | | | | | | | | |
| 43 U.S. Treasury note balances included in borrowing..... | 13.9 | 5.6 | 13.6 | 16.7 | 17.1 | 10.9 | 16.6 | 7.1 | 7.5 | 8.0 | 5.9 |
| 44 Number of banks..... | 15,209 | 15,212 | 15,213 | 15,185 | 15,201 | 15,214 | 15,215 | 15,235 | 15,235 | 15,271 | 15,289 |

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

2. 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.

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 | July 30 | July 7 | July 14 | July 21 | July 28 ^P | Aug. 4 ^P | Aug. 11 ^P | Aug. 18 ^P | Aug. 25 ^P |
|--|----------------|----------------|----------------|----------------|----------------------|---------------------|----------------------|----------------------|----------------------|
| 1 Cash items in process of collection | 53,432 | 52,897 | 46,416 | 43,965 | 42,639 | 48,793 | 43,068 | 45,076 | 44,471 |
| 2 Demand deposits due from banks in the United States | 7,234 | 8,489 | 6,440 | 6,382 | 6,639 | 6,804 | 6,470 | 6,296 | 6,616 |
| 3 All other cash and due from depository institutions | 28,589 | 34,203 | 32,616 | 33,100 | 35,156 | 32,537 | 34,505 | 34,204 | 36,778 |
| 4 Total loans and securities | 624,814 | 624,950 | 622,637 | 620,349 | 622,868 | 633,119 | 628,446 | 631,097 | 627,061 |
| <i>Securities</i> | | | | | | | | | |
| 5 U.S. Treasury securities | 36,998 | 36,885 | 36,525 | 36,649 | 37,659 | 38,662 | 39,148 | 38,752 | 37,399 |
| 6 Trading account | 7,801 | 7,640 | 7,497 | 7,517 | 8,701 | 9,348 | 9,485 | 8,764 | 7,685 |
| 7 Investment account, by maturity | 29,197 | 29,246 | 29,027 | 29,132 | 28,957 | 29,314 | 29,663 | 29,988 | 29,714 |
| 8 One year or less | 9,819 | 10,208 | 10,009 | 9,999 | 9,743 | 9,656 | 9,935 | 10,574 | 10,180 |
| 9 Over one through five years | 16,991 | 16,651 | 16,502 | 16,758 | 16,902 | 17,345 | 17,441 | 17,185 | 17,444 |
| 10 Over five years | 2,387 | 2,387 | 2,517 | 2,375 | 2,312 | 2,313 | 2,286 | 2,228 | 2,090 |
| 11 Other securities | 78,138 | 78,998 | 78,173 | 77,906 | 77,745 | 78,226 | 79,603 | 77,970 | 78,074 |
| 12 Trading account | 2,846 | 4,028 | 3,366 | 3,466 | 3,168 | 3,906 | 5,402 | 3,495 | 3,519 |
| 13 Investment account | 75,292 | 74,969 | 74,807 | 74,439 | 74,577 | 74,320 | 74,201 | 74,475 | 74,555 |
| 14 U.S. government agencies | 15,578 | 15,498 | 15,401 | 15,361 | 15,516 | 15,444 | 15,397 | 15,563 | 15,613 |
| 15 States and political subdivisions, by maturity | 56,517 | 56,436 | 56,413 | 56,053 | 55,992 | 55,842 | 55,734 | 55,841 | 55,851 |
| 16 One year or less | 7,695 | 7,750 | 7,770 | 7,530 | 7,274 | 7,340 | 7,171 | 7,142 | 7,073 |
| 17 Over one year | 48,822 | 48,686 | 48,642 | 48,522 | 48,718 | 48,502 | 48,562 | 48,699 | 48,779 |
| 18 Other bonds, corporate stocks and securities | 3,197 | 3,035 | 2,993 | 3,025 | 3,069 | 3,034 | 3,070 | 3,071 | 3,091 |
| <i>Loans</i> | | | | | | | | | |
| 19 Federal funds sold ¹ | 36,476 | 35,754 | 35,203 | 34,696 | 36,056 | 42,224 | 37,842 | 40,033 | 39,512 |
| 20 To commercial banks | 25,134 | 25,410 | 25,523 | 24,324 | 25,686 | 30,461 | 27,269 | 28,859 | 28,286 |
| 21 To nonbank brokers and dealers in securities | 8,388 | 7,295 | 6,967 | 7,659 | 7,677 | 8,737 | 7,663 | 8,164 | 8,690 |
| 22 To others | 2,953 | 3,049 | 2,713 | 2,713 | 2,693 | 3,026 | 2,909 | 3,010 | 2,536 |
| 23 Other loans, gross | 486,320 | 486,448 | 485,878 | 484,248 | 484,579 | 487,244 | 485,143 | 487,656 | 485,351 |
| 24 Commercial and industrial | 212,392 | 212,391 | 212,112 | 210,426 | 210,496 | 210,940 | 211,312 | 211,068 | 210,308 |
| 25 Bankers acceptances and commercial paper | 4,170 | 3,813 | 4,323 | 3,918 | 4,215 | 4,143 | 4,457 | 3,996 | 4,241 |
| 26 All other | 208,222 | 208,578 | 207,789 | 206,508 | 206,281 | 206,797 | 206,855 | 207,071 | 206,067 |
| 27 U.S. addressees | 200,997 | 201,406 | 200,624 | 199,490 | 199,219 | 199,856 | 199,988 | 200,214 | 199,037 |
| 28 Non-U.S. addressees | 7,225 | 7,172 | 7,165 | 7,018 | 7,062 | 6,941 | 6,867 | 6,857 | 7,030 |
| 29 Real estate | 129,684 | 129,762 | 130,114 | 130,277 | 130,082 | 130,216 | 130,387 | 130,562 | 130,838 |
| 30 To individuals for personal expenditures | 72,680 | 72,560 | 72,470 | 72,592 | 72,816 | 72,826 | 72,728 | 72,896 | 73,117 |
| 31 To financial institutions | | | | | | | | | |
| 32 Commercial banks in the United States | 6,888 | 6,855 | 6,538 | 6,662 | 6,764 | 6,687 | 6,970 | 7,059 | 6,991 |
| 33 Banks in foreign countries | 7,161 | 7,797 | 7,572 | 6,866 | 7,221 | 7,278 | 7,169 | 7,047 | 6,884 |
| 34 Sales finance, personal finance companies, etc. | 11,293 | 11,478 | 11,324 | 11,298 | 11,206 | 11,354 | 11,225 | 11,138 | 11,276 |
| 35 Other financial institutions | 16,311 | 16,361 | 16,250 | 16,316 | 16,167 | 16,160 | 16,253 | 16,370 | 16,093 |
| 36 To nonbank brokers and dealers in securities | 6,144 | 5,167 | 6,078 | 6,496 | 6,902 | 8,060 | 5,931 | 7,939 | 6,409 |
| 37 To others for purchasing and carrying securities ² | 2,559 | 2,545 | 2,505 | 2,519 | 2,519 | 2,573 | 2,578 | 2,598 | 2,573 |
| 38 To finance agricultural production | 6,270 | 6,335 | 6,368 | 6,418 | 6,510 | 6,552 | 6,546 | 6,551 | 6,498 |
| 39 All other | 14,938 | 15,198 | 14,547 | 14,378 | 13,896 | 14,599 | 14,043 | 14,428 | 14,363 |
| 40 Less: Unearned income | 5,890 | 5,865 | 5,915 | 5,886 | 5,873 | 5,826 | 5,855 | 5,856 | 5,833 |
| 41 Loan loss reserve | 7,227 | 7,270 | 7,226 | 7,264 | 7,298 | 7,413 | 7,434 | 7,458 | 7,442 |
| 42 Other loans, net | 473,203 | 473,313 | 472,736 | 471,098 | 471,408 | 474,006 | 471,853 | 474,342 | 472,076 |
| 43 Lease financing receivables | 11,126 | 11,149 | 11,139 | 11,167 | 11,170 | 11,053 | 11,045 | 11,046 | 11,028 |
| 44 All other assets | 115,795 | 117,336 | 120,049 | 120,105 | 119,862 | 125,294 | 124,723 | 125,781 | 126,077 |
| 44 Total assets | 840,990 | 849,023 | 839,298 | 835,068 | 838,335 | 857,601 | 848,258 | 853,501 | 852,032 |
| <i>Deposits</i> | | | | | | | | | |
| 45 Demand deposits | 178,547 | 176,409 | 165,274 | 158,794 | 158,878 | 167,617 | 160,863 | 160,990 | 160,153 |
| 46 Mutual savings banks | 620 | 742 | 540 | 550 | 501 | 640 | 592 | 552 | 503 |
| 47 Individuals, partnerships, and corporations | 133,229 | 131,489 | 126,831 | 121,537 | 120,287 | 123,784 | 122,536 | 122,154 | 120,755 |
| 48 States and political subdivisions | 5,710 | 4,830 | 4,130 | 4,582 | 4,594 | 4,952 | 4,844 | 4,350 | 4,519 |
| 49 U.S. government | 2,350 | 1,194 | 1,797 | 986 | 1,575 | 3,290 | 1,851 | 1,851 | 1,444 |
| 50 Commercial banks in the United States | 20,445 | 23,415 | 17,638 | 17,228 | 17,299 | 18,619 | 17,375 | 17,714 | 17,751 |
| 51 Banks in foreign countries | 6,666 | 6,900 | 6,875 | 6,852 | 7,072 | 6,993 | 6,235 | 6,026 | 5,846 |
| 52 Foreign governments and official institutions | 1,700 | 1,030 | 1,206 | 1,141 | 1,092 | 1,029 | 870 | 1,004 | 1,091 |
| 53 Certified and officers' checks | 7,829 | 6,807 | 6,257 | 5,918 | 6,450 | 8,310 | 6,558 | 6,633 | 8,043 |
| 54 Time and savings deposits | 385,125 | 386,338 | 387,990 | 391,391 | 393,402 | 397,362 | 395,572 | 399,508 | 400,998 |
| 55 Savings | 79,646 | 81,105 | 79,916 | 79,463 | 78,899 | 80,658 | 80,183 | 79,956 | 79,820 |
| 56 Individuals and nonprofit organizations | 76,160 | 77,744 | 76,634 | 76,226 | 75,624 | 77,360 | 76,855 | 76,656 | 76,478 |
| 57 Partnerships and corporations operated for profit | 2,778 | 2,789 | 2,740 | 2,715 | 2,748 | 2,748 | 2,739 | 2,733 | 2,791 |
| 58 Domestic governmental units | 683 | 549 | 518 | 499 | 496 | 525 | 565 | 542 | 533 |
| 59 All other | 24 | 22 | 24 | 23 | 31 | 24 | 24 | 25 | 19 |
| 60 Time | 305,479 | 305,233 | 308,073 | 311,928 | 314,503 | 316,704 | 315,389 | 319,552 | 321,177 |
| 61 Individuals, partnerships, and corporations | 269,391 | 269,454 | 271,258 | 274,645 | 276,274 | 278,272 | 277,046 | 279,874 | 281,180 |
| 62 States and political subdivisions | 20,012 | 19,922 | 20,322 | 20,510 | 20,807 | 20,631 | 20,849 | 21,059 | 21,429 |
| 63 U.S. government | 576 | 543 | 535 | 451 | 441 | 444 | 427 | 451 | 583 |
| 64 Commercial banks in the United States | 10,878 | 10,645 | 11,198 | 11,646 | 12,140 | 12,423 | 12,242 | 13,104 | 12,912 |
| 65 Foreign governments, official institutions, and banks | 4,621 | 4,669 | 4,760 | 4,676 | 4,840 | 4,934 | 4,824 | 5,063 | 5,073 |
| <i>Liabilities for borrowed money</i> | | | | | | | | | |
| 66 Borrowings from Federal Reserve Banks | 326 | 60 | 84 | 275 | 1,052 | 1,869 | 60 | 575 | 1,240 |
| 67 Treasury tax-and-loan notes | 4,502 | 887 | 2,875 | 4,274 | 5,187 | 1,531 | 2,971 | 3,105 | 4,022 |
| 68 All other liabilities for borrowed money ³ | 139,392 | 154,672 | 150,677 | 146,292 | 144,047 | 150,384 | 149,715 | 148,572 | 144,822 |
| 69 Other liabilities and subordinated notes and debentures | 76,828 | 74,375 | 76,102 | 77,852 | 79,671 | 82,434 | 82,570 | 84,326 | 84,320 |
| 70 Total liabilities | 784,720 | 792,741 | 783,001 | 778,878 | 782,237 | 801,196 | 791,751 | 797,076 | 795,556 |
| 71 Residual (total assets minus total liabilities) ⁴ | 56,270 | 56,282 | 56,297 | 56,189 | 56,098 | 56,405 | 56,507 | 56,425 | 56,476 |

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 | June 30 | July 7 | July 14 | July 21 | July 28 ^P | Aug. 4 ^P | Aug. 11 ^P | Aug. 18 ^P | Aug. 25 ^P |
|--|----------------|----------------|----------------|----------------|----------------------|---------------------|----------------------|----------------------|----------------------|
| 1 Cash items in process of collection | 50,358 | 49,685 | 43,687 | 41,442 | 40,192 | 45,901 | 40,624 | 42,539 | 42,098 |
| 2 Demand deposits due from banks in the United States | 6,611 | 7,674 | 5,904 | 5,751 | 6,058 | 6,179 | 5,824 | 5,695 | 6,015 |
| 3 All other cash and due from depository institutions | 26,084 | 31,907 | 30,213 | 30,767 | 32,562 | 30,075 | 31,997 | 31,658 | 34,038 |
| 4 Total loans and securities | 585,103 | 585,401 | 583,331 | 581,162 | 583,669 | 593,054 | 588,594 | 591,301 | 587,596 |
| <i>Securities</i> | | | | | | | | | |
| 5 U.S. Treasury securities | 33,838 | 33,727 | 33,458 | 33,560 | 34,639 | 35,558 | 35,963 | 35,567 | 34,186 |
| 6 Trading account | 7,690 | 7,523 | 7,407 | 7,382 | 8,612 | 9,238 | 9,378 | 8,629 | 7,525 |
| 7 Investment account, by maturity | 26,148 | 26,204 | 26,051 | 26,178 | 26,028 | 26,320 | 26,585 | 26,938 | 26,660 |
| 8 One year or less | 8,819 | 9,182 | 8,993 | 9,027 | 8,783 | 8,629 | 8,914 | 9,520 | 9,111 |
| 9 Over one through five years | 15,218 | 14,898 | 14,805 | 15,039 | 15,196 | 15,640 | 15,648 | 15,452 | 15,720 |
| 10 Over five years | 2,112 | 2,123 | 2,253 | 2,111 | 2,048 | 2,050 | 2,023 | 1,966 | 1,830 |
| 11 Other securities | 71,811 | 72,637 | 71,852 | 71,585 | 71,402 | 71,874 | 73,279 | 71,576 | 71,677 |
| 12 Trading account | 2,762 | 3,896 | 3,274 | 3,374 | 3,057 | 3,778 | 5,290 | 3,345 | 3,378 |
| 13 Investment account | 69,050 | 68,741 | 68,578 | 68,210 | 68,345 | 68,096 | 67,989 | 68,231 | 68,299 |
| 14 U.S. government agencies | 14,371 | 14,297 | 14,187 | 14,144 | 14,313 | 14,249 | 14,216 | 14,380 | 14,436 |
| 15 States and political subdivision, by maturity | 51,678 | 51,605 | 51,594 | 51,240 | 51,170 | 51,025 | 50,913 | 50,996 | 50,994 |
| 16 One year or less | 6,951 | 7,007 | 7,032 | 6,804 | 6,559 | 6,619 | 6,451 | 6,402 | 6,343 |
| 17 Over one year | 44,727 | 44,598 | 44,561 | 44,436 | 44,611 | 44,406 | 44,462 | 44,593 | 44,651 |
| 18 Other bonds, corporate stocks and securities | 3,000 | 2,839 | 2,797 | 2,827 | 2,862 | 2,821 | 2,860 | 2,856 | 2,869 |
| <i>Loans</i> | | | | | | | | | |
| 19 Federal funds sold ¹ | 32,475 | 31,822 | 31,328 | 31,041 | 32,302 | 37,748 | 33,606 | 36,041 | 35,830 |
| 20 To commercial banks | 21,994 | 22,156 | 22,426 | 21,433 | 22,666 | 26,682 | 23,710 | 25,601 | 25,177 |
| 21 To nonbank brokers and dealers in securities | 7,642 | 6,715 | 6,308 | 6,987 | 7,022 | 8,127 | 7,072 | 7,510 | 8,159 |
| 22 To others | 2,839 | 2,952 | 2,594 | 2,620 | 2,614 | 2,938 | 2,824 | 2,929 | 2,493 |
| 23 Other loans, gross | 459,071 | 459,324 | 458,808 | 457,097 | 457,468 | 460,083 | 458,001 | 460,396 | 458,144 |
| 24 Commercial and industrial | 201,823 | 201,889 | 201,692 | 199,932 | 200,014 | 200,444 | 200,814 | 200,502 | 199,750 |
| 25 Bankers acceptances and commercial paper | 4,038 | 3,696 | 4,210 | 3,778 | 4,039 | 3,962 | 4,253 | 3,783 | 4,020 |
| 26 All other | 197,785 | 198,192 | 197,481 | 196,154 | 195,975 | 196,482 | 196,562 | 196,719 | 195,730 |
| 27 U.S. addressees | 190,684 | 191,142 | 190,443 | 189,272 | 189,044 | 189,669 | 189,820 | 189,999 | 188,825 |
| 28 Non-U.S. addressees | 7,101 | 7,051 | 7,038 | 6,882 | 6,931 | 6,813 | 6,741 | 6,720 | 6,905 |
| 29 Real estate | 122,473 | 122,570 | 122,871 | 123,046 | 122,845 | 122,958 | 123,131 | 123,279 | 123,530 |
| 30 To individuals for personal expenditures | 62,237 | 65,175 | 65,119 | 65,219 | 65,420 | 65,442 | 65,333 | 65,503 | 65,720 |
| 31 To financial institutions | | | | | | | | | |
| 32 Commercial bank, in the United States | 6,707 | 6,676 | 6,359 | 6,477 | 6,612 | 6,549 | 6,829 | 6,925 | 6,844 |
| 33 Banks in foreign countries | 7,078 | 7,716 | 7,491 | 7,797 | 7,152 | 7,204 | 7,082 | 6,973 | 6,807 |
| 34 Sales finance, personal finance companies, etc. | 11,106 | 11,284 | 11,136 | 11,112 | 11,021 | 11,178 | 11,041 | 10,954 | 11,100 |
| 35 Other financial institutions | 15,893 | 15,937 | 15,825 | 15,872 | 15,727 | 15,723 | 15,827 | 15,942 | 15,682 |
| 36 To nonbank brokers and dealers in securities | 6,091 | 5,119 | 6,035 | 6,449 | 6,862 | 8,019 | 5,894 | 7,903 | 6,380 |
| 37 To others for purchasing and carrying securities ² | 2,344 | 2,327 | 2,288 | 2,302 | 2,299 | 2,342 | 2,348 | 2,362 | 2,338 |
| 38 To finance agricultural production | 6,102 | 6,164 | 6,194 | 6,244 | 6,335 | 6,371 | 6,356 | 6,362 | 6,314 |
| 39 All other | 14,214 | 14,466 | 13,796 | 13,646 | 13,180 | 13,852 | 13,345 | 13,688 | 13,680 |
| 40 LESS: Unearned income | 5,241 | 5,216 | 5,266 | 5,235 | 5,223 | 5,182 | 5,209 | 5,207 | 5,186 |
| 41 Loan loss reserve | 6,851 | 6,892 | 6,849 | 6,886 | 6,919 | 7,027 | 7,048 | 7,071 | 7,056 |
| 42 Other loans, net | 446,978 | 447,215 | 446,693 | 444,975 | 445,326 | 447,874 | 445,745 | 448,118 | 445,903 |
| 43 Lease financing receivables | 10,795 | 10,818 | 10,808 | 10,836 | 10,840 | 10,722 | 10,715 | 10,716 | 10,700 |
| 44 All other assets | 111,857 | 113,418 | 116,213 | 116,327 | 116,063 | 121,447 | 120,908 | 121,884 | 122,185 |
| 44 Total assets | 790,808 | 798,903 | 790,156 | 786,286 | 789,385 | 807,378 | 798,663 | 803,795 | 802,631 |
| <i>Deposits</i> | | | | | | | | | |
| 45 Demand deposits | 166,354 | 164,103 | 153,835 | 147,647 | 147,928 | 155,947 | 149,875 | 149,985 | 149,259 |
| 46 Mutual savings banks | 599 | 715 | 523 | 535 | 485 | 616 | 574 | 535 | 489 |
| 47 Individuals, partnerships, and corporations | 123,890 | 121,967 | 117,863 | 112,736 | 111,737 | 114,842 | 113,907 | 113,530 | 112,150 |
| 48 States and political subdivisions | 5,069 | 4,302 | 3,604 | 4,062 | 4,030 | 4,454 | 4,405 | 3,891 | 4,018 |
| 49 U.S. government | 2,138 | 1,019 | 1,598 | 870 | 1,428 | 3,020 | 1,678 | 2,319 | 1,305 |
| 50 Commercial banks in the United States | 18,934 | 21,736 | 16,260 | 15,876 | 15,962 | 17,065 | 15,986 | 16,375 | 16,623 |
| 51 Banks in foreign countries | 6,559 | 6,834 | 6,811 | 6,788 | 7,019 | 6,931 | 6,184 | 5,977 | 5,794 |
| 52 Foreign governments and official institutions | 1,699 | 1,029 | 1,200 | 1,135 | 1,085 | 1,024 | 865 | 1,003 | 1,087 |
| 53 Certified and officers' checks | 7,464 | 6,500 | 5,976 | 5,646 | 6,182 | 7,994 | 6,277 | 6,354 | 7,792 |
| 54 Time and savings deposits | 361,373 | 362,508 | 364,035 | 367,259 | 369,172 | 373,049 | 371,279 | 375,302 | 376,786 |
| 55 Savings | 73,513 | 74,849 | 73,730 | 73,331 | 72,797 | 74,432 | 73,997 | 73,769 | 73,658 |
| 56 Individuals and nonprofit organizations | 70,305 | 71,746 | 70,715 | 70,353 | 69,778 | 71,395 | 70,933 | 70,722 | 70,581 |
| 57 Partnerships and corporations operated for profit | 2,563 | 2,570 | 2,518 | 2,502 | 2,530 | 2,528 | 2,519 | 2,516 | 2,574 |
| 58 Domestic governmental units | 620 | 511 | 473 | 454 | 457 | 485 | 521 | 506 | 484 |
| 59 All other | 24 | 22 | 24 | 23 | 31 | 24 | 24 | 25 | 19 |
| 60 Time | 287,860 | 287,660 | 290,304 | 293,928 | 296,376 | 298,616 | 297,282 | 301,533 | 303,129 |
| 61 Individuals, partnerships, and corporations | 253,738 | 253,760 | 255,505 | 258,744 | 260,315 | 262,356 | 261,179 | 264,083 | 265,331 |
| 62 States and political subdivisions | 18,421 | 18,397 | 18,732 | 18,869 | 19,105 | 18,861 | 18,987 | 19,174 | 19,551 |
| 63 U.S. government | 514 | 486 | 477 | 393 | 386 | 393 | 371 | 393 | 524 |
| 64 Commercial banks in the United States | 10,567 | 10,348 | 10,830 | 11,245 | 11,731 | 12,072 | 11,920 | 12,819 | 12,650 |
| 65 Foreign governments, official institutions, and banks | 4,621 | 4,669 | 4,760 | 4,676 | 4,840 | 4,934 | 4,824 | 5,063 | 5,073 |
| <i>Liabilities for borrowed money</i> | | | | | | | | | |
| 66 Borrowings from Federal Reserve Banks | 182 | 40 | 50 | 275 | 1,027 | 1,865 | 5 | 525 | 1,103 |
| 67 Treasury tax-and-loan notes | 4,005 | 804 | 2,686 | 3,935 | 4,780 | 1,388 | 2,756 | 2,858 | 3,745 |
| 68 All other liabilities for borrowed money ³ | 131,449 | 146,414 | 142,763 | 138,836 | 136,399 | 141,962 | 141,355 | 140,121 | 136,694 |
| 69 Other liabilities and subordinated notes and debentures | 74,673 | 72,245 | 74,004 | 75,632 | 77,487 | 80,274 | 80,377 | 82,049 | 82,054 |
| 70 Total liabilities | 738,036 | 746,114 | 737,374 | 733,533 | 736,794 | 754,483 | 745,647 | 750,839 | 749,642 |
| 71 Residual (total assets minus total liabilities) ⁴ | 52,772 | 52,789 | 52,782 | 52,703 | 52,591 | 52,895 | 53,016 | 52,955 | 52,989 |

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 | June 30 | July 7 | July 14 | July 21 | July 28 ^P | Aug. 4 ^P | Aug. 11 ^P | Aug. 18 ^P | Aug. 25 ^P |
|--|----------------|----------------|----------------|----------------|----------------------|---------------------|----------------------|----------------------|----------------------|
| 1 Cash items in process of collection..... | 16,444 | 13,229 | 13,452 | 12,428 | 12,652 | 14,644 | 12,759 | 13,494 | 14,923 |
| 2 Demand deposits due from banks in the United States..... | 1,370 | 1,363 | 1,189 | 1,088 | 1,236 | 1,336 | 1,160 | 1,302 | 1,248 |
| 3 All other cash and due from depository institutions..... | 4,324 | 8,220 | 5,664 | 4,990 | 6,269 | 6,262 | 6,877 | 5,953 | 6,812 |
| 4 Total loans and securities¹..... | 138,540 | 138,102 | 138,242 | 135,406 | 137,986 | 139,746 | 136,605 | 138,920 | 140,826 |
| <i>Securities</i> | | | | | | | | | |
| 5 U.S. Treasury securities ² | | | | | | | | | |
| 6 Trading account ³ | | | | | | | | | |
| 7 Investment account, by maturity..... | 6,032 | 6,097 | 5,834 | 6,063 | 6,055 | 6,428 | 6,313 | 6,447 | 6,374 |
| 8 One year or less..... | 909 | 1,238 | 1,138 | 1,126 | 1,123 | 1,064 | 1,047 | 1,222 | 1,096 |
| 9 Over one through five years..... | 4,397 | 4,132 | 3,973 | 4,292 | 4,345 | 4,776 | 4,703 | 4,672 | 4,790 |
| 10 Over five years..... | 726 | 726 | 723 | 644 | 587 | 587 | 563 | 553 | 488 |
| 11 Other securities ² | | | | | | | | | |
| 12 Trading account ³ | | | | | | | | | |
| 13 Investment account..... | 14,785 | 14,662 | 14,637 | 14,370 | 14,335 | 14,245 | 14,123 | 14,116 | 14,168 |
| 14 U.S. government agencies..... | 2,006 | 2,006 | 2,024 | 2,053 | 2,003 | 2,003 | 2,003 | 2,010 | 2,059 |
| 15 States and political subdivision, by maturity..... | 11,669 | 11,727 | 11,724 | 11,375 | 11,359 | 11,314 | 11,199 | 11,169 | 11,172 |
| 16 One year or less..... | 2,034 | 2,084 | 2,094 | 1,855 | 1,654 | 1,664 | 1,514 | 1,470 | 1,454 |
| 17 Over one year..... | 9,635 | 9,642 | 9,630 | 9,521 | 9,706 | 9,650 | 9,685 | 9,698 | 9,717 |
| 18 Other bonds, corporate stocks and securities..... | 1,111 | 930 | 888 | 941 | 972 | 928 | 922 | 937 | 938 |
| <i>Loans</i> | | | | | | | | | |
| 19 Federal funds sold ³ | 9,073 | 8,112 | 7,976 | 7,232 | 9,374 | 9,400 | 8,087 | 8,850 | 11,467 |
| 20 To commercial banks..... | 4,360 | 3,680 | 4,307 | 3,361 | 5,322 | 4,314 | 3,709 | 4,004 | 6,150 |
| 21 To nonbank brokers and dealers in securities..... | 3,324 | 2,935 | 2,465 | 2,668 | 2,795 | 3,664 | 3,163 | 3,619 | 4,347 |
| 22 To others..... | 1,388 | 1,498 | 1,204 | 1,203 | 1,257 | 1,421 | 1,215 | 1,227 | 969 |
| 23 Other loans, gross..... | 112,372 | 112,958 | 113,536 | 111,480 | 111,964 | 113,425 | 111,855 | 113,283 | 112,599 |
| 24 Commercial and industrial..... | 59,868 | 60,371 | 60,779 | 59,468 | 59,315 | 59,412 | 59,291 | 59,249 | 59,057 |
| 25 Bankers acceptances and commercial paper..... | 1,457 | 1,162 | 1,575 | 1,163 | 1,296 | 1,139 | 1,314 | 1,305 | 1,250 |
| 26 All other..... | 58,412 | 59,209 | 59,204 | 58,305 | 58,019 | 58,273 | 57,977 | 57,944 | 57,807 |
| 27 U.S. addressees..... | 56,893 | 57,708 | 57,667 | 56,818 | 56,561 | 56,899 | 56,663 | 56,642 | 56,399 |
| 28 Non-U.S. addressees..... | 1,518 | 1,501 | 1,537 | 1,486 | 1,459 | 1,374 | 1,314 | 1,302 | 1,408 |
| 29 Real estate..... | 18,336 | 18,344 | 18,394 | 18,467 | 18,432 | 18,463 | 18,462 | 18,507 | 18,769 |
| 30 To individuals for personal expenditures..... | 11,172 | 11,222 | 11,257 | 11,288 | 11,298 | 11,364 | 11,386 | 11,434 | 11,460 |
| 31 To financial institutions..... | | | | | | | | | |
| 32 Commercial banks in the United States..... | 2,121 | 2,259 | 1,905 | 1,859 | 1,952 | 1,842 | 2,068 | 1,946 | 1,928 |
| 33 Banks in foreign countries..... | 2,895 | 3,484 | 3,237 | 2,562 | 2,712 | 2,884 | 2,775 | 2,748 | 2,501 |
| 34 Sales finance, personal finance companies, etc..... | 4,924 | 5,040 | 4,957 | 4,900 | 4,860 | 4,911 | 4,777 | 4,674 | 4,851 |
| 35 Other financial institutions..... | 4,704 | 4,788 | 4,788 | 4,751 | 4,704 | 4,720 | 4,794 | 4,863 | 4,829 |
| 36 To nonbank brokers and dealers in securities..... | 3,644 | 2,610 | 3,582 | 3,638 | 3,904 | 4,929 | 3,548 | 5,001 | 4,262 |
| 37 To others for purchasing and carrying securities ⁴ | 619 | 617 | 568 | 584 | 590 | 620 | 625 | 644 | 612 |
| 38 To finance agricultural production..... | 337 | 338 | 320 | 327 | 436 | 440 | 432 | 432 | 426 |
| 39 All other..... | 3,750 | 3,885 | 3,748 | 3,636 | 3,760 | 3,838 | 3,696 | 3,783 | 3,902 |
| 40 LESS: Unearned income..... | 1,501 | 1,488 | 1,523 | 1,517 | 1,512 | 1,496 | 1,511 | 1,513 | 1,510 |
| 41 Loan loss reserve..... | 2,221 | 2,239 | 2,217 | 2,221 | 2,230 | 2,255 | 2,262 | 2,263 | 2,270 |
| 42 Other loans, net..... | 108,649 | 109,231 | 109,796 | 107,742 | 108,222 | 109,673 | 108,082 | 109,507 | 108,818 |
| 43 Lease financing receivables..... | 2,269 | 2,267 | 2,266 | 2,262 | 2,254 | 2,119 | 2,118 | 2,119 | 2,104 |
| 44 All other assets ⁵ | 44,348 | 46,704 | 48,362 | 48,059 | 47,875 | 51,020 | 50,739 | 50,169 | 50,111 |
| 44 Total assets..... | 207,295 | 209,885 | 209,176 | 204,234 | 208,273 | 215,128 | 210,259 | 211,957 | 216,025 |
| <i>Deposits</i> | | | | | | | | | |
| 45 Demand deposits..... | 49,228 | 46,274 | 43,522 | 41,072 | 41,650 | 43,804 | 42,555 | 42,244 | 44,762 |
| 46 Mutual savings banks..... | 293 | 394 | 267 | 308 | 237 | 320 | 323 | 283 | 231 |
| 47 Individuals, partnerships, and corporations..... | 32,610 | 30,177 | 29,458 | 27,782 | 27,620 | 27,589 | 28,529 | 28,319 | 29,311 |
| 48 States and political subdivisions..... | 756 | 625 | 464 | 552 | 426 | 679 | 848 | 432 | 452 |
| 49 U.S. government..... | 541 | 239 | 426 | 216 | 355 | 830 | 496 | 662 | 381 |
| 50 Commercial banks in the United States..... | 5,032 | 5,779 | 3,881 | 3,468 | 3,702 | 3,669 | 3,858 | 4,011 | 4,740 |
| 51 Banks in foreign countries..... | 4,938 | 5,370 | 5,297 | 5,308 | 5,526 | 5,499 | 4,813 | 4,637 | 4,398 |
| 52 Foreign governments and official institutions..... | 1,498 | 786 | 944 | 885 | 809 | 788 | 627 | 754 | 806 |
| 53 Certified and officers' checks..... | 3,561 | 2,905 | 2,786 | 2,552 | 2,975 | 4,431 | 3,060 | 3,146 | 4,443 |
| 54 Time and savings deposits..... | 70,010 | 69,995 | 69,652 | 70,270 | 71,825 | 73,775 | 73,437 | 75,063 | 75,469 |
| 55 Savings..... | 9,682 | 9,766 | 9,616 | 9,546 | 9,473 | 9,633 | 9,626 | 9,599 | 9,560 |
| 56 Individuals and nonprofit organizations..... | 9,303 | 9,426 | 9,291 | 9,231 | 9,156 | 9,293 | 9,259 | 9,246 | 9,228 |
| 57 Partnerships and corporations operated for profit..... | 234 | 233 | 230 | 226 | 227 | 232 | 231 | 231 | 235 |
| 58 Domestic governmental units..... | 143 | 106 | 94 | 87 | 88 | 105 | 134 | 120 | 96 |
| 59 All other..... | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| 60 Time..... | 60,328 | 60,229 | 60,036 | 60,724 | 62,352 | 64,143 | 63,811 | 65,464 | 65,909 |
| 61 Individuals, partnerships, and corporations..... | 52,070 | 51,885 | 51,384 | 52,003 | 52,876 | 54,188 | 54,024 | 55,071 | 55,429 |
| 62 States and political subdivisions..... | 1,935 | 1,984 | 2,017 | 2,033 | 2,192 | 2,289 | 2,330 | 2,386 | 2,350 |
| 63 U.S. government..... | 127 | 98 | 82 | 85 | 74 | 78 | 77 | 94 | 190 |
| 64 Commercial banks in the United States..... | 3,971 | 4,009 | 4,247 | 4,473 | 4,968 | 5,255 | 5,148 | 5,659 | 5,688 |
| 65 Foreign governments, official institutions, and banks..... | 2,225 | 2,253 | 2,306 | 2,130 | 2,242 | 2,333 | 2,232 | 2,254 | 2,252 |
| <i>Liabilities for borrowed money</i> | | | | | | | | | |
| 66 Borrowings from Federal Reserve Banks..... | | | | 275 | 400 | 400 | | 525 | 175 |
| 67 Treasury tax-and-loan notes..... | 1,171 | 180 | 925 | 1,295 | 1,538 | 280 | 947 | 837 | 1,268 |
| 68 All other liabilities for borrowed money ⁶ | 39,433 | 47,728 | 48,749 | 44,738 | 45,534 | 49,005 | 45,742 | 44,704 | 46,017 |
| 69 Other liabilities and subordinated notes and debentures..... | 29,722 | 28,063 | 28,573 | 28,849 | 29,779 | 30,034 | 29,673 | 30,686 | 30,517 |
| 70 Total liabilities..... | 189,565 | 192,240 | 191,422 | 186,500 | 190,726 | 197,298 | 192,354 | 194,061 | 198,209 |
| 71 Residual (total assets minus total liabilities)⁷..... | 17,730 | 17,645 | 17,754 | 17,734 | 17,546 | 17,829 | 17,905 | 17,896 | 17,816 |

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 | June 30 | July 7 | July 14 | July 21 | July 28 ^P | Aug. 4 ^P | Aug. 11 ^P | Aug. 18 ^P | Aug. 25 ^P |
|---|---------|---------|---------|---------|----------------------|---------------------|----------------------|----------------------|----------------------|
| BANKS WITH ASSETS OF \$750 MILLION OR MORE | | | | | | | | | |
| 1 Total loans (gross) and securities adjusted ¹ | 605,910 | 605,820 | 603,717 | 602,513 | 603,590 | 609,209 | 607,496 | 608,492 | 605,059 |
| 2 Total loans (gross) adjusted ¹ | 490,774 | 489,937 | 489,019 | 487,958 | 488,186 | 492,321 | 488,746 | 491,770 | 489,586 |
| 3 Demand deposits adjusted ² | 102,321 | 98,903 | 99,423 | 96,615 | 97,364 | 96,915 | 98,568 | 95,642 | 96,287 |
| 4 Time deposits in accounts of \$100,000 or more..... | 193,847 | 193,160 | 195,393 | 198,757 | 200,986 | 202,763 | 201,316 | 205,139 | 206,666 |
| 5 Negotiable CDs..... | 138,756 | 138,202 | 140,105 | 142,789 | 144,868 | 146,289 | 144,794 | 148,640 | 149,798 |
| 6 Other time deposits..... | 55,090 | 54,958 | 55,288 | 55,968 | 56,118 | 56,474 | 56,522 | 56,499 | 56,867 |
| 7 Loans sold outright to affiliates ³ | 3,057 | 2,853 | 2,855 | 2,812 | 2,817 | 2,804 | 2,795 | 2,822 | 2,881 |
| 8 Commercial and industrial..... | 2,326 | 2,315 | 2,304 | 2,256 | 2,264 | 2,261 | 2,256 | 2,278 | 2,318 |
| 9 Other..... | 731 | 537 | 552 | 556 | 553 | 542 | 540 | 544 | 563 |
| BANKS WITH ASSETS OF \$1 BILLION OR MORE | | | | | | | | | |
| 10 Total loans (gross) and securities adjusted ¹ | 568,494 | 568,678 | 566,660 | 565,373 | 566,533 | 572,031 | 570,312 | 571,053 | 567,816 |
| 11 Total loans (gross) adjusted ¹ | 462,845 | 462,315 | 461,351 | 460,228 | 460,492 | 464,599 | 461,069 | 463,910 | 461,953 |
| 12 Demand deposits adjusted ² | 94,924 | 91,662 | 92,290 | 89,459 | 90,346 | 89,960 | 91,587 | 88,752 | 89,233 |
| 13 Time deposits in accounts of \$100,000 or more..... | 185,095 | 184,516 | 186,609 | 189,782 | 191,914 | 193,765 | 192,325 | 196,176 | 197,693 |
| 14 Negotiable CDs..... | 133,437 | 132,909 | 134,709 | 137,264 | 139,247 | 140,752 | 139,294 | 143,277 | 144,503 |
| 15 Other time deposits..... | 51,658 | 51,607 | 51,900 | 52,518 | 52,666 | 53,013 | 53,031 | 52,899 | 53,190 |
| 16 Loans sold outright to affiliates ³ | 2,971 | 2,763 | 2,768 | 2,726 | 2,724 | 2,714 | 2,708 | 2,736 | 2,800 |
| 17 Commercial and industrial..... | 2,262 | 2,248 | 2,240 | 2,192 | 2,192 | 2,194 | 2,191 | 2,215 | 2,260 |
| 18 Other..... | 709 | 515 | 528 | 534 | 532 | 520 | 516 | 521 | 540 |
| BANKS IN NEW YORK CITY | | | | | | | | | |
| 19 Total loans (gross) and securities adjusted ^{1,4} | 135,780 | 135,891 | 135,770 | 133,924 | 134,454 | 137,341 | 134,601 | 136,746 | 136,528 |
| 20 Total loans (gross) adjusted ¹ | 114,962 | 115,132 | 115,300 | 113,491 | 114,064 | 116,668 | 114,165 | 116,183 | 115,986 |
| 21 Demand deposits adjusted ² | 27,211 | 27,028 | 25,764 | 24,959 | 24,941 | 24,661 | 25,442 | 24,078 | 24,719 |
| 22 Time deposits in accounts of \$100,000 or more..... | 46,209 | 45,907 | 45,685 | 46,337 | 47,914 | 49,601 | 49,264 | 50,831 | 51,250 |
| 23 Negotiable CDs..... | 35,396 | 35,039 | 34,846 | 35,329 | 36,922 | 38,358 | 37,938 | 39,772 | 40,227 |
| 24 Other time deposits..... | 10,813 | 10,868 | 10,839 | 11,008 | 10,993 | 11,244 | 11,325 | 11,059 | 11,023 |

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

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

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

4. Excludes trading account securities.

1.291 LARGE WEEKLY REPORTING BRANCHES AND AGENCIES OF FOREIGN BANKS Assets and Liabilities
Millions of dollars, Wednesday figures, 1982

| Account | June 30 | July 7 | July 14 | July 21 | July 28 ^P | Aug. 4 ^P | Aug. 11 ^P | Aug. 18 ^P | Aug. 25 ^P |
|--|---------|--------|---------|---------|----------------------|---------------------|----------------------|----------------------|----------------------|
| 1 Cash and due from depository institutions | 6,400 | 6,243 | 5,973 | 6,260 | 6,231 | 6,416 | 6,589 | 6,788 | 6,644 |
| 2 Total loans and securities | 46,916 | 45,538 | 45,489 | 45,732 | 45,352 | 45,352 | 45,170 | 45,855 | 45,330 |
| 3 U.S. Treasury securities | 2,324 | 2,025 | 1,924 | 1,935 | 1,911 | 1,851 | 1,878 | 1,776 | 1,735 |
| 4 Other securities | 778 | 780 | 796 | 793 | 835 | 849 | 847 | 849 | 856 |
| 5 Federal funds sold ¹ | 4,962 | 4,066 | 3,486 | 3,756 | 2,715 | 2,658 | 3,187 | 3,270 | 2,631 |
| 6 To commercial banks in United States | 4,627 | 3,832 | 3,242 | 3,510 | 2,554 | 2,490 | 3,098 | 3,048 | 2,508 |
| 7 To others | 335 | 234 | 244 | 245 | 161 | 168 | 89 | 222 | 123 |
| 8 Other loans, gross | 38,851 | 38,666 | 39,284 | 39,248 | 39,891 | 39,994 | 39,258 | 39,959 | 40,108 |
| 9 Commercial and industrial | 18,890 | 18,729 | 18,851 | 18,605 | 18,839 | 18,877 | 18,664 | 18,648 | 19,054 |
| 10 Bankers acceptances and commercial paper | 3,362 | 3,236 | 3,222 | 3,056 | 3,034 | 3,047 | 3,077 | 2,893 | 3,099 |
| 11 All other | 15,528 | 15,494 | 15,629 | 15,549 | 15,805 | 15,830 | 15,587 | 15,755 | 15,954 |
| 12 U.S. addressees | 13,363 | 13,367 | 13,597 | 13,517 | 13,786 | 13,816 | 13,542 | 13,793 | 13,780 |
| 13 Non-U.S. addressees | 2,164 | 2,127 | 2,032 | 2,033 | 2,018 | 2,013 | 2,045 | 1,962 | 2,174 |
| 14 To financial institutions | 15,202 | 15,267 | 15,650 | 15,756 | 15,974 | 16,242 | 15,865 | 16,214 | 16,162 |
| 15 Commercial banks in United States | 11,889 | 12,096 | 12,553 | 12,679 | 12,946 | 13,197 | 12,831 | 13,116 | 13,180 |
| 16 Banks in foreign countries | 2,582 | 2,511 | 2,434 | 2,455 | 2,390 | 2,413 | 2,426 | 2,488 | 2,368 |
| 17 Nonbank financial institutions | 731 | 660 | 664 | 623 | 637 | 631 | 608 | 611 | 614 |
| 18 For purchasing and carrying securities | 389 | 273 | 430 | 562 | 738 | 582 | 455 | 557 | 413 |
| 19 All other | 4,371 | 4,398 | 4,353 | 4,324 | 4,340 | 4,293 | 4,274 | 4,540 | 4,480 |
| 20 Other assets (claims on nonrelated parties) | 12,578 | 12,630 | 13,096 | 12,924 | 12,946 | 12,898 | 12,941 | 13,030 | 12,712 |
| 21 Net due from related institutions | 12,591 | 10,631 | 11,066 | 10,976 | 11,767 | 11,582 | 11,956 | 12,405 | 12,197 |
| 22 Total assets | 78,485 | 75,042 | 75,624 | 75,893 | 76,296 | 76,247 | 76,655 | 78,078 | 76,884 |
| 23 Deposits or credit balances ² | 21,887 | 21,074 | 21,459 | 20,965 | 20,885 | 21,425 | 21,448 | 22,568 | 22,226 |
| 24 Credit balances | 262 | 198 | 226 | 275 | 237 | 201 | 192 | 230 | 214 |
| 25 Demand deposits | 2,319 | 2,018 | 2,074 | 1,903 | 2,022 | 1,913 | 1,760 | 1,940 | 1,813 |
| 26 Individuals, partnerships, and corporations | 955 | 770 | 738 | 721 | 753 | 811 | 710 | 770 | 763 |
| 27 Other | 1,364 | 1,248 | 1,335 | 1,181 | 1,270 | 1,102 | 1,050 | 1,170 | 1,050 |
| 28 Total time and savings | 19,306 | 18,858 | 19,160 | 18,787 | 18,626 | 19,311 | 19,496 | 20,398 | 20,199 |
| 29 Individuals, partnerships, and corporations | 15,941 | 15,600 | 15,710 | 15,786 | 15,532 | 16,224 | 16,352 | 17,010 | 16,808 |
| 30 Other | 3,364 | 3,258 | 3,449 | 3,001 | 3,094 | 3,087 | 3,145 | 3,388 | 3,391 |
| 31 Borrowings ³ | 32,203 | 30,332 | 30,627 | 32,089 | 33,213 | 33,756 | 33,707 | 34,448 | 32,934 |
| 32 Federal funds purchased ⁴ | 7,810 | 6,309 | 6,297 | 7,788 | 8,358 | 8,684 | 8,621 | 9,447 | 7,910 |
| 33 From commercial banks in United States | 6,852 | 5,429 | 5,601 | 6,906 | 7,435 | 7,747 | 7,746 | 8,625 | 7,045 |
| 34 From others | 957 | 880 | 696 | 882 | 923 | 937 | 875 | 822 | 865 |
| 35 Other liabilities for borrowed money | 24,393 | 24,022 | 24,330 | 24,301 | 24,855 | 25,073 | 25,086 | 25,001 | 25,024 |
| 36 To commercial banks in United States | 22,040 | 21,709 | 21,965 | 21,888 | 22,406 | 22,643 | 22,595 | 22,600 | 22,564 |
| 37 To others | 2,353 | 2,314 | 2,366 | 2,413 | 2,449 | 2,430 | 2,491 | 2,401 | 2,460 |
| 38 Other liabilities to nonrelated parties | 12,556 | 12,693 | 12,921 | 13,030 | 13,034 | 13,033 | 12,829 | 12,857 | 12,518 |
| 39 Net due to related institutions | 11,840 | 10,944 | 10,617 | 9,809 | 9,164 | 8,033 | 8,671 | 8,205 | 9,206 |
| 40 Total liabilities | 78,485 | 75,042 | 75,624 | 75,893 | 76,296 | 76,247 | 76,655 | 78,078 | 76,884 |
| MEMO | | | | | | | | | |
| 41 Total loans (gross) and securities adjusted | 30,400 | 29,610 | 29,694 | 29,543 | 29,852 | 29,664 | 29,241 | 29,691 | 29,642 |
| 42 Total loans (gross) adjusted ⁵ | 27,298 | 26,804 | 26,975 | 26,814 | 27,106 | 26,965 | 26,516 | 27,065 | 27,051 |

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 | | | | |
| | Apr. 28 | May 26 | June 30 | July 28 | Aug. 25 | Q1 | Q2 | June | July | Aug. |
| 1 Durable goods manufacturing | 29,086 | 28,842 | 29,104 | 28,543 | 29,155 | 1,720 | 465 | 262 | -560 | 611 |
| 2 Nondurable goods manufacturing | 23,577 | 23,998 | 25,297 | 24,819 | 24,890 | 1,364 | 2,135 | 1,299 | -478 | 71 |
| 3 Food, liquor, and tobacco | 4,816 | 4,784 | 4,807 | 4,681 | 4,584 | 346 | 256 | 22 | -126 | -96 |
| 4 Textiles, apparel, and leather | 4,654 | 4,722 | 4,864 | 5,068 | 5,064 | 353 | 329 | 142 | 204 | -4 |
| 5 Petroleum refining | 4,409 | 4,677 | 5,087 | 4,840 | 4,717 | -418 | 638 | 410 | -247 | -123 |
| 6 Chemicals and rubber | 5,187 | 5,232 | 5,551 | 5,198 | 5,548 | 795 | 413 | 319 | -353 | 350 |
| 7 Other nondurable goods | 4,512 | 4,581 | 4,988 | 5,032 | 4,976 | 287 | 498 | 406 | 44 | -56 |
| 8 Mining (including crude petro- leum and natural gas) | 26,792 | 28,246 | 28,257 | 27,987 | 27,330 | 1,486 | 2,406 | 11 | -270 | -657 |
| 9 Trade | 28,642 | 28,704 | 29,166 | 28,580 | 28,304 | 747 | 345 | 462 | -586 | -276 |
| 10 Commodity dealers | 1,858 | 1,873 | 1,861 | 1,648 | 1,788 | 30 | -460 | -12 | -214 | 140 |
| 11 Other wholesale | 13,558 | 13,489 | 13,775 | 13,634 | 13,482 | 559 | 249 | 286 | -141 | -152 |
| 12 Retail | 13,225 | 13,342 | 13,529 | 13,298 | 13,035 | 158 | 556 | 187 | -231 | -263 |
| 13 Transportation, communication, and other public utilities | 23,686 | 23,703 | 25,015 | 24,964 | 24,752 | 462 | 1,372 | 1,311 | -51 | -211 |
| 14 Transportation | 9,101 | 9,070 | 9,228 | 8,868 | 8,961 | 540 | 74 | 158 | -360 | 93 |
| 15 Communication | 4,471 | 4,559 | 4,779 | 4,832 | 4,904 | 287 | 538 | 220 | 52 | 72 |
| 16 Other public utilities | 10,114 | 10,074 | 11,008 | 11,263 | 10,887 | -365 | 760 | 934 | 256 | -376 |
| 17 Construction | 7,413 | 7,690 | 7,765 | 7,926 | 7,835 | 14 | 513 | 75 | 161 | -91 |
| 18 Services | 27,359 | 27,956 | 28,780 | 28,863 | 28,987 | 553 | 1,639 | 825 | 83 | 124 |
| 19 All other ¹ | 16,942 | 17,133 | 17,301 | 17,362 | 17,572 | 188 | 40 | 168 | 61 | 210 |
| 20 Total domestic loans | 183,496 | 186,271 | 190,684 | 189,044 | 188,825 | 6,533 | 8,914 | 4,413 | -1,640 | -219 |
| 21 MEMO: Term loans (original maturity more than 1 year) included in domestic loans .. | 88,277 | 89,282 | 89,849 | 87,247 | 87,050 | 1,917 | 2,646 | 568 | -2,602 | -196 |

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 | | | | | | | | |
|--|------------------|---------------------------|--------------|-------------------|-------------------|--------------|--------------|--------------|--------------|
| | 1978 Dec. | 1979 ² Dec. | 1980 Dec. | 1981 | | | | 1982 | |
| | | | | Mar. ³ | June ⁴ | Sept. | Dec. | Mar. | June |
| 1 All holders—Individuals, partnerships, and corporations | 294.6 | 302.2 | 315.5 | 280.8 | ↑ n.a. ↓ | 277.5 | 288.9 | 268.9 | 271.5 |
| 2 Financial business | 27.8 | 27.1 | 29.8 | 30.8 | | 28.2 | 28.0 | 27.8 | 28.6 |
| 3 Nonfinancial business | 152.7 | 157.7 | 162.3 | 144.3 | n.a. | 148.6 | 154.8 | 138.7 | 141.4 |
| 4 Consumer | 97.4 | 99.2 | 102.4 | 86.7 | | 82.1 | 86.6 | 84.6 | 83.7 |
| 5 Foreign | 2.7 | 3.1 | 3.3 | 3.4 | | 3.1 | 2.9 | 3.1 | 2.9 |
| 6 Other | 14.1 | 15.1 | 17.2 | 15.6 | | 15.5 | 16.7 | 14.6 | 15.0 |
| Weekly reporting banks | | | | | | | | | |
| | 1978 Dec. | 1979 ⁵ Dec. | 1980 Dec. | 1981 | | | | 1982 | |
| | | | | Mar. ³ | June ⁴ | Sept. | Dec. | Mar. | June |
| 7 All holders—Individuals, partnerships, and corporations | 147.0 | 139.3 | 147.4 | 133.2 | ↑ n.a. ↓ | 131.3 | 137.5 | 126.8 | 127.9 |
| 8 Financial business | 19.8 | 20.1 | 21.8 | 21.9 | | 20.7 | 21.0 | 20.2 | 20.2 |
| 9 Nonfinancial business | 79.0 | 74.1 | 78.3 | 69.8 | n.a. | 71.2 | 75.2 | 67.1 | 67.7 |
| 10 Consumer | 38.2 | 34.3 | 35.6 | 30.6 | | 28.7 | 30.4 | 29.2 | 29.7 |
| 11 Foreign | 2.5 | 3.0 | 3.1 | 3.2 | | 2.9 | 2.8 | 2.9 | 2.8 |
| 12 Other | 7.5 | 7.8 | 8.6 | 7.7 | | 7.9 | 8.0 | 7.3 | 7.5 |

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

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

3. 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 Dec. | 1982 | | | | | |
|---|---|--------------|---------------------------|--------------|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------|
| | | | | | | Feb. | Mar. | Apr. | May ^r | June | July |
| | Commercial paper (seasonally adjusted) | | | | | | | | | | |
| 1 All issuers | 65,051 | 83,438 | 112,803 | 124,524 | 165,508 | 165,110 ^r | 166,726 ^r | 171,866 ^r | 176,210 ^r | 178,842 ^r | 180,669 |
| Financial companies ² | | | | | | | | | | | |
| Dealer-placed paper ³ | | | | | | | | | | | |
| 2 Total | 8,796 | 12,181 | 17,359 | 19,790 | 30,188 | 30,057 | 31,574 | 32,848 | 34,683 | 36,685 ^r | 37,961 |
| 3 Bank-related (not seasonally adjusted) | 2,132 | 3,521 | 2,784 | 3,561 | 6,045 | 6,556 ^r | 7,055 ^r | 7,905 ^r | 8,003 | 7,188 ^r | 6,427 |
| Directly placed paper ⁴ | | | | | | | | | | | |
| 4 Total | 40,574 | 51,647 | 64,757 | 67,854 | 81,660 | 79,526 ^r | 78,322 ^r | 81,585 ^r | 82,390 | 84,774 ^r | 85,684 |
| 5 Bank-related (not seasonally adjusted) | 7,102 | 12,314 | 17,598 | 22,382 | 26,914 | 27,591 ^r | 27,579 ^r | 29,434 ^r | 30,576 | 30,828 ^r | 31,141 |
| 6 Nonfinancial companies ⁵ | 15,681 | 19,610 | 30,687 | 36,880 | 53,660 | 55,527 | 56,830 | 57,433 | 59,137 | 57,383 | 57,024 |
| | Bankers dollar acceptances (not seasonally adjusted unless noted otherwise) | | | | | | | | | | |
| 7 Total | 25,450 | 33,700 | 45,321 | 54,744 | 69,226 | 70,468 | 71,619 | 71,128 | 71,601 | 71,765 | n.a. |
| Holder | | | | | | | | | | | |
| 8 Accepting banks | 10,434 | 8,579 | 9,865 | 10,564 | 10,857 | 11,953 | 12,964 | 12,675 | 11,104 | 10,362 | |
| 9 Own bills | 8,915 | 7,653 | 8,327 | 8,963 | 9,743 | 10,928 | 11,139 | 11,409 | 9,879 | 9,175 | |
| 10 Bills bought | 1,519 | 927 | 1,538 | 1,601 | 1,115 | 1,025 | 1,825 | 1,266 | 1,225 | 1,188 | |
| 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 | 1,442 | 1,530 | 1,379 | 1,329 | 1,234 | 1,348 | |
| 13 Others | 13,700 | 24,456 | 33,370 | 41,614 | 56,926 | 56,985 | 57,276 | 57,124 | 59,262 | 60,054 | |
| Basis | | | | | | | | | | | |
| 14 Imports into United States | 6,378 | 8,574 | 10,270 | 11,776 | 14,765 | 15,430 | 14,877 | 15,303 | 14,979 | 15,213 | |
| 15 Exports from United States | 5,863 | 7,586 | 9,640 | 12,712 | 15,400 | 16,119 | 16,835 | 16,887 | 16,255 | 15,649 | |
| 16 All other | 13,209 | 17,540 | 25,411 | 30,257 | 39,061 | 38,919 | 39,907 | 38,937 | 40,458 | 40,842 | |

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.

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—Sept. 15 | 20.00 | 1982—Feb. 2 | 16.50 | 1981—Jan. | 20.16 | 1981—Dec. | 15.75 |
| 22 | 19.50 | 18 | 17.00 | Feb. | 19.43 | | |
| Oct. 5 | 19.00 | 23 | 16.50 | Mar. | 18.05 | 1982—Jan. | 15.75 |
| 13 | 18.00 | July 20 | 16.00 | Apr. | 17.15 | Feb. | 16.56 |
| Nov. 3 | 17.50 | 29 | 15.50 | May | 19.61 | Mar. | 16.50 |
| 9 | 17.00 | Aug. 2 | 15.00 | June | 20.03 | Apr. | 16.50 |
| | 16.50 | 16 | 14.50 | July | 20.39 | May | 16.50 |
| 17 | 17.00 | 18 | 14.00 | Aug. | 20.50 | June | 16.50 |
| 20 | 16.50 | 23 | 13.50 | Sept. | 20.08 | July | 16.26 |
| Dec. 24 | 16.00 | | | Oct. | 18.45 | Aug. | 14.39 |
| 1 | 15.75 | | | 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 | |
| | All sizes | 1-9 | 10-24 | 25-49 | 50-99 | 100-249 | 250 and over |
| 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 | | | | |
|--|--------|--------|--------|--------------------|--------------------|--------|--------|-------------------|---------|---------|---------|---------|
| | | | | May | June | July | Aug. | Aug. 6 | Aug. 13 | Aug. 20 | Aug. 27 | Sept. 3 |
| MONEY MARKET RATES | | | | | | | | | | | | |
| 1 Federal funds ^{1,2} | 11.19 | 13.36 | 16.38 | 14.45 | 14.15 | 12.59 | 10.12 | 11.15 | 10.90 | 10.11 | 9.04 | 10.15 |
| Commercial paper ^{3,4} | | | | | | | | | | | | |
| 2 1-month | 10.86 | 12.76 | 15.69 | 13.79 | 13.95 | 12.62 | 9.50 | 10.49 | 10.70 | 8.80 | 8.17 | 9.58 |
| 3 3-month | 10.97 | 12.66 | 15.32 | 13.42 | 13.96 | 12.94 | 10.15 | 10.99 | 11.23 | 9.38 | 9.12 | 10.10 |
| 4 6-month | 10.91 | 12.29 | 14.76 | 13.02 | 13.79 | 13.00 | 10.80 | 11.44 | 11.67 | 9.98 | 10.10 | 10.84 |
| Finance paper, directly placed ^{3,4} | | | | | | | | | | | | |
| 5 1-month | 10.78 | 12.44 | 15.30 | 13.49 | 13.79 | 12.42 | 9.32 | 10.41 | 10.55 | 8.51 | 7.93 | 9.52 |
| 6 3-month | 10.47 | 11.49 | 14.08 | 12.75 | 13.09 | 12.24 | 9.62 | 10.42 | 10.52 | 9.07 | 8.64 | 9.44 |
| 7 6-month | 10.25 | 11.28 | 13.73 | 12.61 | 12.69 | 12.15 | 9.93 | 10.82 | 10.77 | 9.45 | 8.94 | 9.47 |
| Bankers acceptances ^{4,5} | | | | | | | | | | | | |
| 8 3-month | 11.04 | 12.78 | 15.32 | 13.29 | 14.00 | 12.90 | 10.34 | 11.18 | 11.18 | 9.61 | 9.54 | 10.12 |
| 9 6-month | n.a. | n.a. | 14.66 | 12.90 | 13.76 | 12.91 | 10.90 | 11.56 | 11.54 | 10.14 | 10.35 | 10.99 |
| Certificates of deposit, secondary market ⁶ | | | | | | | | | | | | |
| 10 1-month | 11.03 | 12.91 | 15.91 | 13.95 | 14.18 | 12.88 | 10.07 | 10.95 | 11.00 | 9.40 | 9.04 | 9.98 |
| 11 3-month | 11.22 | 13.07 | 15.91 | 13.80 | 14.46 | 13.44 | 10.61 | 11.43 | 11.63 | 9.77 | 9.73 | 10.42 |
| 12 6-month | 11.44 | 12.99 | 15.77 | 13.77 | 14.66 | 13.80 | 11.53 | 12.18 | 12.37 | 10.65 | 10.86 | 11.64 |
| 13 Eurodollar deposits, 3-month ² | 11.96 | 14.00 | 16.79 | 14.53 | 15.45 | 14.37 | 11.57 | 12.68 | 12.69 | 11.58 | 10.36 | 11.26 |
| U.S. Treasury bills ⁴ | | | | | | | | | | | | |
| Secondary market ⁷ | | | | | | | | | | | | |
| 14 3-month | 10.07 | 11.43 | 14.03 | 12.09 | 12.47 | 11.35 | 8.68 | 9.80 | 9.70 | 7.88 | 7.50 | 8.31 |
| 15 6-month | 10.06 | 11.37 | 13.80 | 12.16 | 12.70 | 11.88 | 9.88 | 10.78 | 10.70 | 9.17 | 8.99 | 9.59 |
| 16 1-year | 9.75 | 10.89 | 13.14 | 11.98 | 12.57 | 11.90 | 10.37 | 11.13 | 11.06 | 9.71 | 9.68 | 10.12 |
| Auction average ⁸ | | | | | | | | | | | | |
| 17 3-month | 10.041 | 11.506 | 14.077 | 12.148 | 12.108 | 11.914 | 9.006 | 9.633 | 10.025 | 8.616 | 7.748 | 8.604 |
| 18 6-month | 10.017 | 11.374 | 13.811 | 12.220 | 12.310 | 12.236 | 10.105 | 10.671 | 10.940 | 9.821 | 8.988 | 9.746 |
| 19 1-year | 9.817 | 10.748 | 13.159 | 12.194 | 12.173 | 12.318 | 11.195 | 11.195 | 11.195 | 11.195 | 11.195 | 11.195 |
| CAPITAL MARKET RATES | | | | | | | | | | | | |
| U.S. Treasury notes and bonds ⁹ | | | | | | | | | | | | |
| Constant maturities ¹⁰ | | | | | | | | | | | | |
| 20 1-year | 10.67 | 12.05 | 14.78 | 13.34 | 14.07 | 13.24 | 11.43 | 12.32 | 12.23 | 10.63 | 10.63 | 11.12 |
| 21 2-year | 10.12 | 11.77 | 14.56 | 13.78 | 14.47 | 13.80 | 12.32 | 12.99 | 13.01 | 11.75 | 11.67 | 11.93 |
| 22 2-1/2-year ¹¹ | | | | | | | | | 13.00 | 11.75 | 11.95 | 12.25 |
| 23 3-year | 9.71 | 11.55 | 14.44 | 13.77 | 14.48 | 14.00 | 12.62 | 13.26 | 13.24 | 12.07 | 12.00 | 12.25 |
| 24 5-year | 9.52 | 11.48 | 14.24 | 13.75 | 14.43 | 14.07 | 13.00 | 13.62 | 13.59 | 12.53 | 12.38 | 12.54 |
| 25 7-year | 9.48 | 11.43 | 14.06 | 13.74 | 14.47 | 14.07 | 13.14 | 13.69 | 13.66 | 12.68 | 12.62 | 12.77 |
| 26 10-year | 9.44 | 11.46 | 13.91 | 13.62 | 14.30 | 13.95 | 13.06 | 13.63 | 13.57 | 12.60 | 12.51 | 12.69 |
| 27 20-year | 9.33 | 11.39 | 13.72 | 13.46 | 14.18 | 13.76 | 12.91 | 13.48 | 13.38 | 12.50 | 12.40 | 12.48 |
| 28 30-year | 9.29 | 11.30 | 13.44 | 13.24 | 13.92 | 13.55 | 12.77 | 13.28 | 13.19 | 12.39 | 12.30 | 12.38 |
| Composite ¹² | | | | | | | | | | | | |
| 29 Over 10 years (long-term) | 8.74 | 10.81 | 12.87 | 12.67 | 13.32 | 12.97 | 12.15 | 12.67 | 12.61 | 11.79 | 11.64 | 11.76 |
| State and local notes and bonds | | | | | | | | | | | | |
| Moody's series ¹³ | | | | | | | | | | | | |
| 30 Aaa | 5.92 | 7.85 | 10.43 | 11.05 | 11.55 | 11.47 | 10.68 | 11.40 | 11.20 | 10.80 | 9.30 | 9.40 |
| 31 Baa | 6.73 | 9.01 | 11.76 | 12.63 ^c | 12.74 ^c | 13.17 | 12.36 | 12.75 | 12.75 | 12.20 | 11.75 | 12.00 |
| 32 Bond Buyer series ¹⁴ | 6.52 | 8.59 | 11.33 | 11.95 | 12.45 | 12.28 | 11.23 | 11.87 | 11.86 | 10.82 | 10.38 | 10.74 |
| Corporate bonds | | | | | | | | | | | | |
| Seasoned issues ¹⁵ | | | | | | | | | | | | |
| 33 All industries | 10.12 | 12.75 | 15.06 | 15.34 | 15.77 | 15.70 | 15.06 | 15.44 | 15.43 | 14.91 | 14.60 | 14.60 |
| 34 Aaa | 9.63 | 11.94 | 14.17 | 14.26 | 14.81 | 14.61 | 13.71 | 14.22 | 14.14 | 13.48 | 13.15 | 13.24 |
| 35 Aa | 9.94 | 12.50 | 14.75 | 14.77 | 15.26 | 15.21 | 14.48 | 14.91 | 14.92 | 14.29 | 13.97 | 14.03 |
| 36 A | 10.20 | 12.89 | 15.29 | 15.70 | 16.07 | 16.20 | 15.70 | 15.95 | 15.95 | 15.63 | 15.41 | 15.34 |
| 37 Baa | 10.69 | 13.67 | 16.04 | 16.64 | 16.92 | 16.80 | 16.32 | 16.69 | 16.71 | 16.26 | 15.86 | 15.77 |
| Aaa utility bonds ¹⁶ | | | | | | | | | | | | |
| 38 New issue | 10.03 | 12.74 | 15.56 | 15.22 | 15.92 | 15.61 | 13.95 | 14.47 | 15.16 | 14.15 | 13.75 | 13.88 |
| 39 Recently offered issues | 10.02 | 12.70 | 15.56 | 15.24 | 15.84 | 15.61 | 14.47 | 15.16 | 15.11 | 14.00 | 13.92 | 13.88 |
| MEMO: Dividend/price ratio ¹⁷ | | | | | | | | | | | | |
| 40 Preferred stocks | 9.07 | 10.57 | 12.36 | 12.58 | 12.96 | 13.24 | 12.78 | 13.20 | 13.02 | 12.55 | 12.36 | 12.78 |
| 41 Common stocks | 5.46 | 5.25 | 5.41 | 5.97 | 5.97 | 6.31 | 6.32 | 6.48 | 6.69 | 6.30 | 5.81 | 5.80 |

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 | | | | | | | |
|---|---------------|--------------|-------------|--------------|---------------|--------------|--------|--------|--------|--------------------|---------------------|--------|
| | | | | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| Prices and trading (averages of daily figures) | | | | | | | | | | | | |
| <i>Common stock prices</i> | | | | | | | | | | | | |
| 1 New York Stock Exchange (Dec. 31, 1965 = 50) | 55.67 | 68.06 | 74.02 | 71.81 | 67.91 | 66.16 | 63.86 | 66.97 | 67.07 | 63.10 | 62.82 | 62.91 |
| 2 Industrial | 61.82 | 78.64 | 85.44 | 81.70 | 76.85 | 74.78 | 71.51 | 75.59 | 75.97 | 71.59 | 71.37 | 70.98 |
| 3 Transportation | 45.20 | 60.52 | 72.61 | 68.27 | 62.04 | 59.09 | 55.19 | 57.91 | 56.84 | 53.07 | 53.40 | 53.98 |
| 4 Utility | 36.46 | 37.35 | 38.90 | 40.22 | 39.30 | 38.32 | 38.57 | 39.20 | 39.40 | 37.34 | 37.20 | 38.19 |
| 5 Finance | 58.65 | 64.28 | 73.52 | 74.74 | 70.99 | 70.50 | 69.08 | 71.44 | 69.16 | 63.19 | 61.59 | 62.84 |
| 6 Standard & Poor's Corporation (1941-43 = 10) ¹ | 107.94 | 118.71 | 128.05 | 123.79 | 117.41 | 114.50 | 110.84 | 116.31 | 116.35 | 109.70 | 109.38 | 109.65 |
| 7 American Stock Exchange (Aug. 31, 1973 = 100) | 186.56 | 300.94 | 343.58 | 322.65 | 296.49 | 275.10 | 255.08 | 271.15 | 272.88 | 254.72 | 250.63 | 253.54 |
| <i>Volume of trading</i> (thousands of shares) | | | | | | | | | | | | |
| 8 New York Stock Exchange | 32,233 | 44,867 | 46,967 | 43,598 | 48,419 | 51,169 | 55,227 | 54,116 | 51,328 | 50,481 | 54,530 ^r | 76,031 |
| 9 American Stock Exchange | 4,182 | 6,377 | 5,346 | 4,992 | 4,497 | 4,400 | 4,329 | 3,937 | 4,292 | 3,720 | 3,611 | 5,567 |
| Customer financing (end-of-period balances, in millions of dollars) | | | | | | | | | | | | |
| 10 Regulated margin credit at brokers-dealers ² | 11,619 | 14,721 | 14,411 | 14,411 | 13,441 | 13,023 | 12,095 | 12,202 | 12,237 | 11,783 | 11,729 | ↑ |
| 11 Margin stock ³ | 11,450 | 14,500 | 14,150 | 14,150 | 13,190 | 12,770 | 11,840 | 11,950 | 11,990 | 11,540 | 11,470 | n.a. |
| 12 Convertible bonds | 167 | 219 | 259 | 259 | 249 | 251 | 249 | 251 | 246 | 242 | 258 | ↓ |
| 13 Subscription issues | 2 | 2 | 2 | 2 | 2 | 2 | 6 | 1 | 1 | 1 | 1 | ↓ |
| <i>Free credit balances at brokers⁴</i> | | | | | | | | | | | | |
| 14 Margin-account | 1,105 | 2,105 | 3,515 | 3,515 | 3,455 | 3,755 | 3,895 | 4,145 | 4,175 | 4,215 ^r | 4,410 | ↑ |
| 15 Cash-account | 4,060 | 6,070 | 7,150 | 7,150 | 6,575 | 6,595 | 6,510 | 6,270 | 6,355 | 6,345 ^r | 6,560 | ↓ |
| Margin-account debt at brokers (percentage distribution, end of period) | | | | | | | | | | | | |
| 16 Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | ↑ |
| <i>By equity class (in percent)⁵</i> | | | | | | | | | | | | |
| 17 Under 40 | 16.0 | 14.0 | 37.0 | 37.0 | 37.0 | 44.0 | 39.0 | 34.0 | 40.0 | 43.0 | 45.0 | ↑ |
| 18 40-49 | 29.0 | 30.0 | 21.0 | 24.0 | 24.0 | 22.0 | 24.0 | 25.0 | 24.0 | 21.0 | 23.0 | n.a. |
| 19 50-59 | 27.0 | 25.0 | 22.0 | 17.0 | 16.0 | 15.0 | 16.0 | 18.0 | 15.0 | 16.0 | 13.0 | ↓ |
| 20 60-69 | 14.0 | 14.0 | 10.0 | 10.0 | 10.0 | 8.0 | 10.0 | 10.0 | 9.0 | 9.0 | 8.0 | ↓ |
| 21 70-79 | 8.0 | 9.0 | 6.0 | 6.0 | 7.0 | 6.0 | 6.0 | 7.0 | 6.0 | 6.0 | 6.0 | ↓ |
| 22 80 or more | 7.0 | 8.0 | 6.0 | 6.0 | 6.0 | 5.0 | 5.0 | 6.0 | 5.0 | 5.0 | 5.0 | ↓ |
| Special miscellaneous-account balances at brokers (end of period) | | | | | | | | | | | | |
| 23 Total balances (millions of dollars) ⁶ | 16,150 | 21,690 | 25,870 | 25,870 | 26,080 | 26,850 | 28,030 | 28,252 | 28,521 | 29,798 | 29,773 | ↑ |
| <i>Distribution by equity status</i> (percent) | | | | | | | | | | | | |
| 24 Net credit status | 44.2 | 47.8 | 58.0 | 58.0 | 58.0 | 58.0 | 59.0 | 57.0 | 58.0 | 59.0 | 59.0 | n.a. |
| 25 Debt status, equity of | 47.0 | 44.4 | 31.0 | 31.0 | 31.0 | 30.0 | 28.0 | 29.0 | 29.0 | 28.0 | 26.0 | ↓ |
| 26 Less than 60 percent | 8.8 | 7.7 | 11.0 | 11.0 | 11.0 | 12.0 | 13.0 | 13.0 | 13.0 | 13.0 | 14.0 | ↓ |
| Margin requirements (percent of market value and effective date) ⁷ | | | | | | | | | | | | |
| | Mar. 11, 1968 | June 8, 1968 | May 6, 1970 | Dec. 6, 1971 | Nov. 24, 1972 | Jan. 3, 1974 | | | | | | |
| 27 Margin stocks | 70 | 80 | 65 | 55 | 65 | 50 | | | | | | |
| 28 Convertible bonds | 50 | 60 | 50 | 50 | 50 | 50 | | | | | | |
| 29 Short sales | 70 | 80 | 65 | 55 | 65 | 50 | | | | | | |

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

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

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

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

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

5. Each customer's equity in his collateral (market value of collateral less net debit balance) is expressed as a percentage of current collateral 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 | | | | | | | |
|---|-----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------|-------------------|----------------|
| | | | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June ^r | July ^p | |
| | Savings and loan associations | | | | | | | | | | | | |
| 1 Assets | 578,962 | 630,712 | 659,073 | 660,326 | 663,844 | 667,600 | 671,895 | 678,039 | 681,368 | 686,942 | 692,245 | 696,425 | |
| 2 Mortgages | 475,688 | 503,192 | 519,248 | 519,146 | 518,350 | 517,493 | 516,284 | 515,896 | 514,475 | 513,807 | 512,746 | 510,036 | |
| 3 Cash and investment securities ¹ | 46,341 | 57,928 | 61,517 | 61,369 | 62,756 | 64,089 | 66,585 | 67,758 | 67,859 | 69,931 | 70,451 | 72,367 | |
| 4 Other | 56,933 | 69,592 | 78,308 | 79,811 | 82,738 | 86,018 | 89,026 | 94,835 | 99,034 | 103,204 | 109,228 | 114,022 | |
| 5 Liabilities and net worth | 578,962 | 630,712 | 659,073 | 660,326 | 663,844 | 667,600 | 671,895 | 678,039 | 681,368 | 686,942 | 692,425 | 696,425 | |
| 6 Savings capital | 470,004 | 511,636 | 519,288 | 519,777 | 524,374 | 526,382 | 529,064 | 535,566 | 532,899 | 534,517 | 537,965 | 538,850 | |
| 7 Borrowed money | 55,232 | 64,586 | 86,108 | 86,255 | 89,097 | 89,099 | 89,465 | 91,013 | 93,883 | 94,440 | 97,177 | 98,586 | |
| 8 FHLBB | 40,441 | 47,045 | 62,000 | 61,922 | 62,794 | 62,581 | 62,690 | 63,639 | 65,347 | 65,216 | 66,925 | 66,794 | |
| 9 Other | 14,791 | 17,541 | 24,108 | 24,333 | 26,303 | 26,518 | 26,775 | 27,374 | 28,536 | 29,224 | 30,252 | 31,792 | |
| 10 Loans in process | 9,582 | 8,767 | 6,757 | 6,451 | 6,369 | 6,249 | 6,144 | 6,399 | 6,550 | 6,748 | 7,087 | 7,207 | |
| 11 Other | 11,506 | 12,394 | 17,506 | 19,101 | 15,612 | 18,356 | 20,145 | 18,574 | 22,012 | 25,819 | 24,732 | 26,958 | |
| 12 Net worth ² | 32,638 | 33,329 | 29,414 | 28,742 | 28,392 | 27,514 | 27,077 | 26,487 | 26,024 | 25,418 | 25,454 | 24,824 | |
| 13 MEMO: Mortgage loan commitments outstanding ³ | 16,007 | 16,102 | 15,733 | 15,758 | 15,225 | 15,131 | 15,397 | 15,582 | 16,375 | 16,622 | 16,828 | 15,589 | |
| | Mutual savings banks ⁴ | | | | | | | | | | | | |
| 14 Assets | 163,405 | 171,564 | 175,693 | 175,258 | 175,728 | 175,938 | 175,763 | 174,776 | 174,813 | 174,952 | 175,091 | ↑ n.a. ↓ | |
| Loans | | | | | | | | | | | | | |
| 15 Mortgage | 98,908 | 99,865 | 99,903 | 99,879 | 99,997 | 99,788 | 98,838 | 97,464 | 97,160 | 96,334 | 96,346 | | |
| 16 Other | 9,253 | 11,733 | 14,725 | 15,073 | 14,753 | 15,029 | 15,604 | 16,514 | 16,424 | 17,409 | 16,546 | | |
| Securities | | | | | | | | | | | | | |
| 17 U.S. government ⁵ | 7,658 | 8,949 | 9,765 | 9,508 | 9,810 | 9,991 | 9,966 | 10,072 | 10,146 | 9,968 | 10,112 | | |
| 18 State and local government | 2,930 | 2,390 | 2,394 | 2,271 | 2,288 | 2,290 | 2,293 | 2,276 | 2,269 | 2,259 | 2,253 | | |
| 19 Corporate and other ⁶ | 37,086 | 39,282 | 38,108 | 37,874 | 37,791 | 37,849 | 37,781 | 37,379 | 37,473 | 37,486 | 36,958 | | |
| 20 Cash | 3,156 | 4,334 | 5,118 | 5,039 | 5,442 | 5,210 | 5,412 | 5,219 | 5,494 | 5,469 | 6,040 | | |
| 21 Other assets | 4,412 | 5,011 | 5,681 | 5,615 | 5,649 | 5,781 | 5,869 | 5,852 | 5,846 | 6,027 | 6,836 | | |
| 22 Liabilities | 163,405 | 171,564 | 175,693 | 175,258 | 175,728 | 175,938 | 175,763 | 174,776 | 174,813 | 174,952 | 175,091 | n.a. | |
| 23 Deposits | 146,006 | 154,805 | 154,066 | 153,809 | 155,110 | 154,843 | 154,626 | 154,022 | 153,187 | 153,354 | 154,273 | ↑ n.a. ↓ | |
| 24 Regular ⁷ | 144,070 | 151,416 | 151,975 | 151,787 | 153,003 | 152,801 | 152,616 | 151,979 | 151,021 | 151,253 | 152,030 | | |
| 25 Ordinary savings | 61,123 | 53,971 | 48,238 | 48,456 | 49,425 | 48,898 | 48,297 | 48,412 | 47,733 | 47,895 | 47,942 | | |
| 26 Time | 82,947 | 97,445 | 103,737 | 103,331 | 103,578 | 103,903 | 104,318 | 103,567 | 103,288 | 103,358 | 104,088 | | |
| 27 Other | 1,936 | 2,086 | 24,806 | 2,023 | 2,108 | 2,042 | 2,010 | 2,043 | 2,166 | 2,101 | 2,243 | | |
| 28 Other liabilities | 5,873 | 6,695 | 11,513 | 11,434 | 10,632 | 11,280 | 11,464 | 11,132 | 12,141 | 12,246 | 11,230 | | |
| 29 General reserve accounts | 11,525 | 11,368 | 10,114 | 17,610 | 9,986 | 9,814 | 9,672 | 9,622 | 9,485 | 9,352 | 9,588 | | |
| 30 MEMO: Mortgage loan commitments outstanding ⁸ | 3,182 | 1,476 | 1,140 | 1,207 | 1,293 | 916 | 950 | 978 | 953 | 998 | 1,010 | | |
| | Life insurance companies | | | | | | | | | | | | |
| 31 Assets | 432,282 | 479,210 | 515,079 | 519,281 | 521,354 | 525,331 | 526,573 | 530,014 | 533,810 | 537,281 | 547,075 | | ↑ n.a. ↓ |
| Securities | | | | | | | | | | | | | |
| 32 Government | 338 | 21,378 | 24,621 | 25,200 | 25,310 | 26,157 | 26,847 | 27,322 | 27,691 | 28,023 | 28,243 | | |
| 33 United States ⁹ | 4,888 | 5,345 | 7,846 | 8,321 | 8,578 | 9,204 | 9,887 | 10,236 | 10,465 | 10,698 | 10,403 | | |
| 34 State and local | 6,428 | 6,701 | 7,129 | 7,148 | 6,968 | 7,063 | 7,043 | 7,069 | 7,139 | 7,193 | 7,643 | | |
| 35 Foreign ¹⁰ | 9,022 | 9,332 | 9,646 | 9,731 | 9,764 | 9,890 | 9,917 | 10,017 | 10,087 | 10,132 | 10,197 | | |
| 36 Business | 222,332 | 238,113 | 253,976 | 255,632 | 254,978 | 257,614 | 257,318 | 257,452 | 260,034 | 261,521 | 265,080 | | |
| 37 Bonds | 178,371 | 190,747 | 208,004 | 209,194 | 208,587 | 211,686 | 212,685 | 213,217 | 214,984 | 216,972 | 219,006 | | |
| 38 Stocks | 39,757 | 47,366 | 45,972 | 46,438 | 46,391 | 45,928 | 44,633 | 44,235 | 45,050 | 44,549 | 46,074 | | |
| 39 Mortgages | 118,421 | 131,080 | 137,736 | 138,433 | 139,046 | 139,596 | 139,777 | 140,259 | 140,688 | 141,023 | 139,539 | | |
| 40 Real estate | 13,007 | 15,033 | 18,382 | 18,629 | 19,157 | 19,276 | 18,999 | 19,472 | 19,947 | 20,186 | 19,959 | | |
| 41 Policy loans | 34,825 | 41,411 | 47,731 | 48,275 | 48,741 | 49,092 | 49,535 | 50,083 | 50,640 | 51,059 | 51,438 | | |
| 42 Other assets | 27,563 | 31,702 | 32,633 | 33,112 | 34,122 | 33,288 | 34,097 | 35,426 | 34,810 | 35,469 | 42,816 | | |
| | Credit unions | | | | | | | | | | | | |
| 43 Total assets/liabilities and capital | 65,854 | 71,709 | 76,123 | 76,830 | 77,682 | 78,012 | 78,986 | 81,055 | 81,351 | 82,858 | 84,107 | 84,423 | |
| 44 Federal | 35,934 | 39,801 | 41,727 | 42,025 | 42,382 | 42,512 | 43,111 | 44,263 | 44,371 | 45,077 | 45,705 | 45,931 | |
| 45 State | 29,920 | 31,908 | 34,396 | 34,805 | 35,300 | 35,500 | 35,875 | 36,792 | 36,980 | 37,781 | 38,402 | 38,492 | |
| 46 Loans outstanding | 53,125 | 47,774 | 51,029 | 50,631 | 50,448 | 49,949 | 49,610 | 49,668 | 49,533 | 49,556 | 49,919 | 50,133 | |
| 47 Federal | 28,698 | 25,627 | 27,686 | 27,508 | 27,458 | 27,204 | 27,051 | 27,119 | 27,064 | 27,073 | 27,295 | 27,351 | |
| 48 State | 24,426 | 22,147 | 23,343 | 23,123 | 22,990 | 22,745 | 22,559 | 22,549 | 22,469 | 22,483 | 22,624 | 22,782 | |
| 49 Savings | 56,232 | 64,399 | 67,625 | 67,981 | 68,871 | 69,432 | 70,227 | 72,218 | 72,569 | 73,602 | 74,834 | 75,088 | |
| 50 Federal (shares) | 35,530 | 36,348 | 37,015 | 37,261 | 37,574 | 37,875 | 38,331 | 39,431 | 39,688 | 40,213 | 40,710 | 40,969 | |
| 51 State (shares and deposits) | 25,702 | 28,051 | 30,610 | 30,720 | 31,297 | 31,557 | 31,896 | 32,787 | 32,881 | 33,389 | 34,124 | 34,119 | |

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 | | | | | |
|--|------------------|------------------|------------------|---------------|---------|---------|---------|--------|---------|
| | | | | 1981 | | 1982 | 1982 | | |
| | | | | H1 | H2 | H1 | May | June | July |
| <i>U.S. budget</i> | | | | | | | | | |
| 1 Receipts ¹ | 463,302 | 517,112 | 599,272 | 317,304 | 301,777 | 322,478 | 36,753 | 66,353 | 44,675 |
| 2 Outlays ^{1,2} | 490,997 | 576,675 | 657,204 | 333,115 | 358,558 | 348,678 | 55,683 | 59,629 | 64,506 |
| 3 Surplus, or deficit (-)..... | -27,694 | -59,563 | -57,932 | -15,811 | -56,780 | -26,200 | -18,930 | 6,724 | -19,831 |
| 4 Trust funds..... | 18,335 | 8,801 | 6,817 | 5,797 | -8,085 | -17,690 | 1,958 | 5,192 | -6,171 |
| 5 Federal funds ³ | -46,030 | -68,364 | -64,749 | -21,608 | -48,697 | -43,889 | -20,888 | 1,532 | -13,660 |
| <i>Off-budget entities (surplus, or deficit (-))</i> | | | | | | | | | |
| 6 Federal Financing Bank outlays..... | -13,261 | -14,549 | -20,769 | -11,046 | -8,728 | -7,942 | -2,459 | -2,052 | -939 |
| 7 Other ⁴ | 793 | 303 | -236 | -900 | -1,752 | 227 | -34 | -216 | -192 |
| <i>U.S. budget plus off-budget, including Federal Financing Bank</i> | | | | | | | | | |
| 8 Surplus, or deficit (-)..... | -40,162 | -73,808 | -78,936 | -27,757 | -67,260 | -33,914 | -21,424 | 4,457 | -20,962 |
| <i>Source or financing</i> | | | | | | | | | |
| 9 Borrowing from the public..... | 33,641 | 70,515 | 79,329 | 33,213 | 54,081 | 41,728 | 3,187 | 3,260 | 14,348 |
| 10 Cash and monetary assets (decrease, or increase (-)) ⁵ | -408 | -355 | -1,878 | 2,873 | -1,111 | -408 | 15,700 | 3,489 | 1,061 |
| 11 Other ⁶ | 6,929 | 3,648 | 1,485 | -8,328 | 14,290 | -7,405 | 2,537 | -4,228 | 5,553 |
| <i>MEMO:</i> | | | | | | | | | |
| 12 Treasury operating balance (level, end of period)..... | 24,176 | 20,990 | 18,670 | 16,389 | 12,046 | 10,999 | 7,947 | 10,999 | 10,398 |
| 13 Federal Reserve Banks..... | 6,489 | 4,102 | 3,520 | 2,923 | 4,301 | 4,099 | 2,540 | 4,099 | 3,275 |
| 14 Tax and loan accounts..... | 17,687 | 16,888 | 15,150 | 13,466 | 7,745 | 6,900 | 5,407 | 6,900 | 7,123 |

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 | | | | | |
|--|------------------------|------------------------|------------------------|---------------|---------|---------|--------|--------|--------|
| | | | | 1981 | | 1982 | 1982 | | |
| | | | | H1 | H2 | H1 | May | June | July |
| RECEIPTS | | | | | | | | | |
| 1 All sources ¹ | 463,302 | 517,112 | 599,272 | 317,304 | 301,777 | 322,478 | 36,753 | 66,353 | 44,675 |
| 2 Individual income taxes, net | 217,841 | 244,069 | 285,917 | 142,889 | 147,035 | 150,565 | 9,576 | 32,273 | 23,987 |
| 3 Withheld | 195,295 | 223,763 | 256,332 | 126,101 | 134,199 | 133,575 | 20,965 | 21,912 | 23,769 |
| 4 Presidential Election Campaign Fund | 36 | 39 | 41 | 36 | 5 | 34 | 7 | 4 | 4 |
| 5 Nonwithheld | 56,215 | 63,746 | 76,844 | 59,907 | 17,391 | 66,174 | 1,183 | 11,774 | 2,233 |
| 6 Refunds | 33,705 | 43,479 | 47,299 | 43,155 | 4,559 | 49,217 | 12,580 | 1,417 | 2,019 |
| Corporation income taxes | | | | | | | | | |
| 7 Gross receipts | 71,448 | 72,380 | 73,733 | 44,048 | 31,056 | 37,836 | 2,159 | 11,943 | 2,445 |
| 8 Refunds | 5,771 | 7,780 | 12,596 | 6,565 | 738 | 8,028 | 957 | 1,354 | 1,844 |
| 9 Social insurance taxes and contributions, net | 138,939 | 157,803 | 182,720 | 101,316 | 91,592 | 108,079 | 20,483 | 17,572 | 14,874 |
| 10 Payroll employment taxes and contributions ² | 115,041 | 133,042 | 156,953 | 83,851 | 82,984 | 88,795 | 14,650 | 16,189 | 13,860 |
| 11 Self-employment taxes and contributions ³ | 5,034 | 5,723 | 6,041 | 6,240 | 244 | 7,357 | 502 | 828 | -649 |
| 12 Unemployment insurance | 15,387 | 15,336 | 16,129 | 9,205 | 6,355 | 9,809 | 5,004 | 217 | 1,292 |
| 13 Other net receipts ^{1,4} | 3,477 | 3,702 | 3,598 | 2,020 | 2,009 | 2,119 | 327 | 336 | 370 |
| 14 Excise taxes | 18,745 | 24,329 | 40,839 | 21,945 | 22,097 | 17,525 | 2,848 | 2,768 | 2,774 |
| 15 Customs deposits | 7,439 | 7,174 | 8,083 | 3,926 | 4,661 | 4,310 | 683 | 771 | 773 |
| 16 Estate and gift taxes | 5,411 | 6,389 | 6,787 | 3,259 | 3,742 | 4,208 | 613 | 745 | 624 |
| 17 Miscellaneous receipts ⁵ | 9,252 | 12,748 | 13,790 | 6,487 | 8,441 | 7,984 | 1,349 | 1,634 | 1,042 |
| OUTLAYS | | | | | | | | | |
| 18 All types ^{1,6} | 490,997 | 576,675 | 657,204 | 333,115 | 358,558 | 346,286 | 55,683 | 59,629 | 64,506 |
| 19 National defense | 117,681 | 135,856 | 159,765 | 80,005 | 87,421 | 93,154 | 15,204 | 16,419 | 16,757 |
| 20 International affairs | 6,091 | 10,733 | 11,130 | 5,999 | 4,655 | 5,183 | 559 | 402 | 460 |
| 21 General science, space, and technology | 5,041 | 5,722 | 6,359 | 3,314 | 3,388 | 3,370 | 613 | 543 | 552 |
| 22 Energy | 6,856 | 6,313 | 10,277 | 5,677 | 4,394 | 2,814 | 486 | 601 | 171 |
| 23 Natural resources and environment | 12,091 | 13,812 | 13,525 | 6,476 | 7,296 | 5,636 | 849 | 1,041 | 1,161 |
| 24 Agriculture | 6,238 | 4,762 | 5,572 | 3,101 | 5,181 | 7,087 | -400 | 53 | 831 |
| 25 Commerce and housing credit | 2,579 | 7,788 | 3,946 | 2,073 | 1,825 | 1,410 | -129 | 4 | 996 |
| 26 Transportation | 17,459 | 21,120 | 23,381 | 11,991 | 10,753 | 9,915 | 1,425 | 1,752 | 1,608 |
| 27 Community and regional development | 9,542 | 10,068 | 9,394 | 4,621 | 4,269 | 3,193 | 457 | 557 | 502 |
| 28 Education, training, employment, social services | 29,685 | 30,767 | 31,402 | 15,928 | 13,878 | 12,595 | 1,996 | 1,997 | 1,838 |
| 29 Health ¹ | 46,962 | 55,220 | 65,982 | 33,113 | 35,322 | 37,213 | 6,019 | 6,772 | 6,275 |
| 30 Income security ⁶ | 160,159 | 193,100 | 225,099 | 113,490 | 129,269 | 112,782 | 20,269 | 20,812 | 22,385 |
| 31 Veterans benefits and services | 19,928 | 21,183 | 22,988 | 10,531 | 12,880 | 10,865 | 753 | 1,927 | 3,099 |
| 32 Administration of justice | 4,153 | 4,570 | 4,698 | 2,344 | 2,290 | 2,334 | 364 | 353 | 376 |
| 33 General government | 4,093 | 4,505 | 4,614 | 2,692 | 2,311 | 2,410 | 433 | 393 | 207 |
| 34 General-purpose fiscal assistance | 8,372 | 8,584 | 6,856 | 3,015 | 3,043 | 3,325 | 352 | 204 | 1,165 |
| 35 Interest | 52,566 | 64,504 | 82,537 | 41,178 | 47,667 | 50,070 | 7,720 | 13,787 | 7,158 |
| 36 Undistributed offsetting receipts ⁷ | -18,488 | -21,933 | -30,320 | -12,432 | -17,281 | -14,680 | -1,286 | -7,989 | -1,036 |

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*.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars

| Item | 1980 | | | 1981 | | | 1982 | | |
|--|--------------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|----------------|
| | June 30 | Sept. 30 | Dec. 31 | Mar. 31 | June 30 | Sept. 30 | Dec. 31 | Mar. 31 | June 30 |
| 1 Federal debt outstanding | 884.4 | 914.3 | 936.7 | 970.9 | 977.4 | 1,003.9 | 1,034.7 | 1,066.4 | 1,084.7 |
| 2 Public debt securities | 877.6 | 907.7 | 930.2 | 964.5 | 971.2 | 997.9 | 1,028.7 | 1,061.3 | 1,079.6 |
| 3 Held by public | 682.7 | 710.0 | 737.7 | 773.7 | 771.3 | 789.8 | 825.5 | 858.9 | 867.9 |
| 4 Held by agencies | 194.9 | 197.7 | 192.5 | 190.9 | 199.9 | 208.1 | 203.2 | 202.4 | 211.7 |
| 5 Agency securities | 6.8 | 6.6 | 6.5 | 6.4 | 6.2 | 6.1 | 6.0 | 5.1 | 5.0 |
| 6 Held by public | 5.3 | 5.1 | 5.0 | 4.9 | 4.7 | 4.6 | 4.6 | 3.9 | 3.9 |
| 7 Held by agencies | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.4 | 1.2 | 1.1 |
| 8 Debt subject to statutory limit | 878.7 | 908.7 | 931.2 | 965.5 | 972.2 | 998.8 | 1,029.7 | 1,062.2 | 1,080.5 |
| 9 Public debt securities | 877.0 | 907.1 | 929.6 | 963.9 | 970.6 | 997.2 | 1,028.1 | 1,060.7 | 1,079.0 |
| 10 Other debt ¹ | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.5 | 1.5 |
| 11 MEMO: Statutory debt limit | 925.0 | 925.0 | 935.1 | 985.0 | 985.0 | 999.8 | 1,079.8 | 1,079.8 | 1,143.1 |

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 | | | | |
|---|--------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | | Apr. | May | June | July | Aug. |
| 1 Total gross public debt | 789.2 | 845.1 | 930.2 | 1,028.7 | 1,065.7 | 1,071.7 | 1,079.6 | 1,089.6 | 1,109.2 |
| <i>By type</i> | | | | | | | | | |
| 2 Interest-bearing debt | 782.4 | 844.0 | 928.9 | 1,027.3 | 1,064.5 | 1,066.4 | 1,078.4 | 1,083.3 | 1,108.1 |
| 3 Marketable | 487.5 | 530.7 | 623.2 | 720.3 | 755.8 | 755.7 | 764.0 | 774.1 | 801.4 |
| 4 Bills | 161.7 | 172.6 | 216.1 | 245.0 | 254.9 | 256.1 | 256.0 | 262.0 | 273.1 |
| 5 Notes | 265.8 | 283.4 | 321.6 | 375.3 | 399.7 | 398.4 | 406.9 | 411.1 | 427.4 |
| 6 Bonds | 60.0 | 74.7 | 85.4 | 99.9 | 101.3 | 101.2 | 101.1 | 101.0 | 100.9 |
| 7 Nonmarketable ¹ | 294.8 | 313.2 | 305.7 | 307.0 | 308.7 | 310.7 | 314.4 | 309.2 | 306.7 |
| 8 Convertible bonds ² | 2.2 | 2.2 | | | | | | | |
| 9 State and local government series | 24.3 | 24.6 | 23.8 | 23.0 | 23.2 | 23.4 | 23.4 | 23.4 | 23.5 |
| 10 Foreign issues ³ | 29.6 | 28.8 | 24.0 | 19.0 | 19.4 | 18.4 | 17.5 | 16.6 | 15.6 |
| 11 Government | 28.0 | 23.6 | 17.6 | 14.9 | 15.4 | 14.8 | 13.8 | 13.6 | 12.5 |
| 12 Public | 1.6 | 5.3 | 6.4 | 4.1 | 4.1 | 3.6 | 3.6 | 3.1 | 3.1 |
| 13 Savings bonds and notes | 80.9 | 79.9 | 72.5 | 68.1 | 67.3 | 67.3 | 67.4 | 67.4 | 67.4 |
| 14 Government account series ⁴ | 157.5 | 177.5 | 185.1 | 196.7 | 198.5 | 201.3 | 206.0 | 201.5 | 119.9 |
| 15 Non-interest-bearing debt | 6.8 | 1.2 | 1.3 | 1.4 | 1.1 | 5.3 | 1.2 | 1.1 | 1.1 |
| <i>By holder⁵</i> | | | | | | | | | |
| 16 U.S. government agencies and trust funds | 170.0 | 187.1 | 192.5 | 203.3 | 204.3 | 206.7 | 211.7 | | |
| 17 Federal Reserve Banks | 109.6 | 117.5 | 121.3 | 131.0 | 134.3 | 129.4 | 127.0 | | |
| 18 Private investors | 508.6 | 540.5 | 616.4 | 694.5 | 727.1 | 735.2 | 740.9 | | |
| 19 Commercial banks | 93.2 | 96.4 | 116.0 | 109.4 | 110.1 | 109.4 | 117.0 | | |
| 20 Mutual savings banks | 5.0 | 4.7 | 5.4 | 5.2 | 5.6 | 5.7 | 5.7 | | |
| 21 Insurance companies | 15.7 | 16.7 | 20.1 | 19.1 | 21.2 | 21.5 | 22.2 | | |
| 22 Other companies | 19.6 | 22.9 | 25.7 | 37.8 | 36.5 | 38.8 | 38.9 | n.a. | n.a. |
| 23 State and local governments | 64.4 | 69.9 | 78.8 | 85.6 | 88.5 | 91.8 | 91.2 | | |
| <i>Individuals</i> | | | | | | | | | |
| 24 Savings bonds | 80.7 | 79.9 | 72.5 | 68.0 | 67.3 | 67.4 | 67.4 | | |
| 25 Other securities | 30.3 | 36.2 | 56.7 | 75.6 | 78.4 | 78.8 | 78.8 | | |
| 26 Foreign and international ⁶ | 137.8 | 124.4 | 127.7 | 141.4 | 139.4 | 138.9 | 141.9 | | |
| 27 Other miscellaneous investors ⁷ | 58.9 | 90.1 | 106.9 | 152.3 | 180.0 | 182.9 | 177.8 | | |

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 | |
|---|----------------------|---------|---------|---------|----------------|---------|---------|---------|
| | | | May | June | | | May | June |
| | All maturities | | | | 1 to 5 years | | | |
| 1 All holders | 623,186 | 720,293 | 755,688 | 763,995 | 197,409 | 228,550 | 245,598 | 249,021 |
| 2 U.S. government agencies and trust funds | 9,564 | 8,669 | 7,994 | 7,994 | 1,990 | 1,906 | 1,906 | 1,775 |
| 3 Federal Reserve Banks | 121,328 | 130,954 | 128,996 | 127,005 | 835 | 38,223 | 37,423 | 37,484 |
| 4 Private investors | 492,294 | 580,671 | 618,699 | 628,997 | 159,585 | 188,422 | 206,269 | 209,762 |
| 5 Commercial banks | 77,868 | 74,618 | 75,964 | 82,431 | 44,482 | 39,021 | 39,456 | 41,479 |
| 6 Mutual savings banks | 3,917 | 3,971 | 4,417 | 4,415 | 1,925 | 1,870 | 2,010 | 2,063 |
| 7 Insurance companies | 11,930 | 12,090 | 13,026 | 13,453 | 4,504 | 5,596 | 6,116 | 6,342 |
| 8 Nonfinancial corporations | 7,758 | 4,214 | 3,665 | 3,710 | 1,146 | 911 | 929 | |
| 9 Savings and loan associations | 4,225 | 4,122 | 4,817 | 5,062 | 2,289 | 2,260 | 2,693 | 2,852 |
| 10 State and local governments | 21,058 | 18,991 | 22,865 | 22,631 | 4,595 | 4,278 | 4,845 | 4,696 |
| 11 All others | 365,539 | 462,663 | 493,946 | 497,294 | 99,577 | 134,251 | 150,238 | 151,401 |
| | Total, within 1 year | | | | 5 to 10 years | | | |
| 12 All holders | 297,385 | 340,082 | 354,741 | 355,611 | 56,037 | 63,483 | 63,044 | 67,108 |
| 13 U.S. government agencies and trust funds | 830 | 647 | 14 | 144 | 1,404 | 779 | 779 | 779 |
| 14 Federal Reserve Banks | 56,858 | 64,113 | 64,254 | 62,202 | 13,548 | 11,854 | 10,559 | 10,559 |
| 15 Private investors | 239,697 | 275,322 | 290,474 | 293,264 | 41,175 | 50,851 | 51,706 | 55,770 |
| 16 Commercial banks | 25,197 | 29,480 | 30,586 | 33,944 | 5,793 | 4,496 | 2,838 | 3,978 |
| 17 Mutual savings banks | 1,246 | 1,569 | 1,864 | 1,794 | 455 | 238 | 201 | 220 |
| 18 Insurance companies | 1,940 | 2,201 | 2,034 | 2,244 | 3,037 | 2,507 | 2,667 | 2,682 |
| 19 Nonfinancial corporations | 4,281 | 2,421 | 1,665 | 1,694 | 357 | 344 | 270 | 277 |
| 20 Savings and loan associations | 1,646 | 1,731 | 1,890 | 1,927 | 216 | 98 | 111 | 141 |
| 21 State and local governments | 7,750 | 7,536 | 7,456 | 7,622 | 2,030 | 2,365 | 2,468 | 2,606 |
| 22 All others | 197,636 | 230,383 | 244,980 | 244,040 | 29,287 | 40,804 | 43,150 | 45,867 |
| | Bills, within 1 year | | | | 10 to 20 years | | | |
| 23 All holders | 216,104 | 245,015 | 256,114 | 256,007 | 36,854 | 44,744 | 46,295 | 46,246 |
| 24 U.S. government agencies and trust funds | 1 | * | 1 | 1 | 3,686 | 3,996 | 3,952 | 3,952 |
| 25 Federal Reserve Banks | 43,971 | 49,679 | 50,123 | 47,921 | 5,919 | 6,692 | 6,642 | 6,642 |
| 26 Private investors | 172,132 | 195,335 | 205,990 | 208,085 | 27,250 | 34,055 | 35,701 | 35,651 |
| 27 Commercial banks | 9,856 | 9,667 | 10,084 | 13,556 | 1,071 | 873 | 1,293 | 1,351 |
| 28 Mutual savings banks | 394 | 423 | 631 | 586 | 181 | 151 | 189 | 182 |
| 29 Insurance companies | 672 | 760 | 652 | 762 | 1,718 | 1,119 | 1,418 | 1,367 |
| 30 Nonfinancial corporations | 2,363 | 1,173 | 1,046 | 998 | 431 | 131 | 405 | 481 |
| 31 Savings and loan associations | 818 | 363 | 709 | 760 | 52 | 16 | 25 | 29 |
| 32 State and local governments | 5,413 | 5,126 | 4,727 | 4,789 | 3,597 | 2,824 | 5,209 | 4,814 |
| 33 All others | 152,616 | 177,824 | 188,142 | 186,634 | 20,200 | 28,940 | 27,160 | 27,428 |
| | Other, within 1 year | | | | Over 20 years | | | |
| 34 All holders | 81,281 | 95,068 | 98,627 | 99,604 | 35,500 | 43,434 | 46,010 | 46,010 |
| 35 U.S. government agencies and trust funds | 829 | 647 | 12 | 143 | 1,656 | 1,340 | 1,343 | 1,343 |
| 36 Federal Reserve Banks | 12,888 | 14,433 | 14,131 | 14,281 | 9,258 | 10,073 | 10,118 | 10,118 |
| 37 Private investors | 67,565 | 79,987 | 84,484 | 85,180 | 24,587 | 32,020 | 34,549 | 34,549 |
| 38 Commercial banks | 15,341 | 19,814 | 20,502 | 20,388 | 1,325 | 749 | 1,791 | 1,679 |
| 39 Mutual savings banks | 852 | 1,146 | 1,233 | 1,208 | 110 | 144 | 152 | 156 |
| 40 Insurance companies | 1,268 | 1,442 | 1,382 | 1,481 | 730 | 666 | 790 | 819 |
| 41 Nonfinancial corporations | 1,918 | 1,248 | 618 | 696 | 476 | 172 | 414 | 329 |
| 42 Savings and loan associations | 828 | 1,368 | 1,181 | 1,167 | 21 | 17 | 99 | 114 |
| 43 State and local governments | 2,337 | 2,410 | 2,729 | 2,833 | 3,086 | 1,988 | 2,886 | 2,893 |
| 44 All others | 45,020 | 52,560 | 56,838 | 57,406 | 18,838 | 28,285 | 28,417 | 28,559 |

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 June 30, 1982: (1) 5,283 commercial banks, 439 mutual savings banks,

and 726 insurance companies, each about 80 percent; (2) 406 nonfinancial corporations and 464 savings and loan associations, each about 50 percent; and (3) 488 state and local governments, about 40 percent.

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

1.43 U.S. GOVERNMENT SECURITIES DEALERS Transactions

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

| Item | 1979 | 1980 | 1981 | 1982 | | | 1982, week ending Wednesday | | | | |
|---|--------|--------|--------|--------|--------|--------|-----------------------------|--------|---------|---------|---------|
| | | | | May | June | July | July 28 | Aug. 4 | Aug. 11 | Aug. 18 | Aug. 25 |
| Immediate delivery ¹ | | | | | | | | | | | |
| 1 U.S. government securities..... | 13,183 | 18,331 | 24,728 | 31,556 | 27,136 | 33,328 | 34,358 | 41,487 | 32,394 | 51,517 | 40,165 |
| By maturity | | | | | | | | | | | |
| 2 Bills..... | 7,915 | 11,413 | 14,768 | 16,674 | 16,831 | 20,675 | 20,298 | 25,936 | 18,555 | 29,875 | 24,169 |
| 3 Other within 1 year..... | 454 | 421 | 621 | 764 | 646 | 1,011 | 1,378 | 1,252 | 857 | 1,321 | 1,037 |
| 4 1-5 years..... | 2,417 | 3,330 | 4,360 | 7,402 | 4,438 | 5,899 | 7,522 | 8,040 | 5,360 | 11,033 | 8,175 |
| 5 5-10 years..... | 1,121 | 1,464 | 2,451 | 3,384 | 2,821 | 3,558 | 3,056 | 3,567 | 4,784 | 5,089 | 3,426 |
| 6 Over 10 years..... | 1,276 | 1,704 | 2,528 | 3,333 | 2,400 | 2,186 | 2,104 | 2,691 | 2,837 | 4,200 | 3,359 |
| By type of customer | | | | | | | | | | | |
| 7 U.S. government securities dealers..... | 1,448 | 1,484 | 1,640 | 1,730 | 1,693 | 2,095 | 2,241 | 1,963 | 1,366 | 2,152 | 2,293 |
| 8 U.S. government securities brokers..... | 5,170 | 7,610 | 11,750 | 15,507 | 13,061 | 16,106 | 16,322 | 18,921 | 15,070 | 25,698 | 19,327 |
| 9 All others ² | 6,564 | 9,237 | 11,337 | 14,319 | 12,382 | 15,127 | 15,796 | 20,604 | 15,958 | 23,667 | 18,545 |
| 10 Federal agency securities..... | 2,723 | 3,258 | 3,306 | 3,918 | 3,237 | 4,011 | 4,368 | 4,686 | 3,470 | 6,188 | 5,778 |
| 11 Certificates of deposit..... | 1,764 | 2,472 | 4,477 | 5,437 | 5,518 | 6,068 | 5,950 | 6,464 | 4,086 | 6,882 | 5,662 |
| 12 Bankers acceptances..... | | | 1,807 | 2,454 | 2,250 | 2,915 | 2,900 | 3,193 | 2,715 | 3,211 | 2,399 |
| 13 Commercial paper..... | | | 6,128 | 7,975 | 8,131 | 7,308 | 7,188 | 7,956 | 7,207 | 8,006 | 7,754 |
| Futures transactions ³ | | | | | | | | | | | |
| 14 Treasury bills..... | | | 3,523 | 5,630 | 4,629 | 4,969 | 5,474 | 6,345 | 5,271 | 7,412 | 6,564 |
| 15 Treasury coupons..... | | | 1,330 | 1,970 | 1,215 | 1,033 | 982 | 1,331 | 1,195 | 1,898 | 1,455 |
| 16 Federal agency securities..... | n.a. | n.a. | 234 | 276 | 267 | 285 | 368 | 220 | 166 | 474 | 348 |
| Forward transactions ⁴ | | | | | | | | | | | |
| 17 U.S. government securities..... | | | 365 | 807 | 692 | 482 | 805 | 949 | 1,597 | 295 | 437 |
| 18 Federal agency securities..... | | | 1,370 | 571 | 537 | 610 | 586 | 744 | 552 | 853 | 856 |

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

2. Includes, among others, all other dealers and brokers in commodities and securities, nondealer departments of commercial banks, foreign banking agencies, and the Federal Reserve System.

3. Futures contracts are standardized agreements arranged on an organized exchange in which parties commit to purchase or sell securities for delivery at a future date.

4. Forward transactions are agreements arranged in the over-the-counter market in which securities are purchased (sold) for delivery after 5 business days from the

date of the transaction for government securities (Treasury bills, notes, and bonds) or after 30 days for mortgage-backed agency issues.

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

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

1.44 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 | | | | |
|--|-------|--------|--------|---------------------|--------|--------|-----------------------------|--------|---------|---------|---------|
| | | | | May | June | July | June 30 | July 7 | July 14 | July 21 | July 28 |
| Positions | | | | | | | | | | | |
| Net immediate ¹ | | | | | | | | | | | |
| 1 U.S. government securities..... | 3,223 | 4,306 | 9,033 | 14,103 | 11,075 | 9,161 | 6,648 | 7,089 | 10,678 | 9,891 | 9,743 |
| 2 Bills..... | 3,813 | 4,103 | 6,485 | 7,390 | 7,284 | 7,163 | 4,661 | 4,183 | 7,757 | 6,611 | 5,185 |
| 3 Other within 1 year..... | -325 | -1,062 | -1,526 | -295 | -462 | -2,027 | -648 | -558 | -662 | -609 | -486 |
| 4 1-5 years..... | -455 | 434 | 1,488 | 4,083 | 2,206 | 2,552 | 1,687 | 2,284 | 2,023 | 2,307 | 3,474 |
| 5 5-10 years..... | 160 | 166 | 292 | 20 | -254 | -417 | -1,085 | -367 | -365 | -349 | -444 |
| 6 Over 10 years..... | 30 | 665 | 2,294 | 2,946 | 2,301 | 1,890 | 2,033 | 1,548 | 1,926 | 1,930 | 2,015 |
| 7 Federal agency securities..... | 1,471 | 797 | 2,277 | 3,117 | 2,976 | 2,878 | 2,526 | 2,436 | 2,991 | 2,910 | 2,886 |
| 8 Certificates of deposit..... | 2,794 | 3,115 | 3,435 | 4,950 ^r | 5,580 | 7,728 | 6,924 | 6,894 | 7,607 | 7,584 | 8,305 |
| 9 Bankers acceptances..... | | | 1,746 | 2,719 | 2,666 | 3,023 | 2,525 | 2,545 | 2,811 | 2,888 | 3,437 |
| 10 Commercial paper..... | ↑ | ↑ | 2,658 | 3,455 ^r | 3,503 | 3,779 | 3,396 | 3,487 | 3,837 | 3,644 | 4,124 |
| Futures positions | | | | | | | | | | | |
| 11 Treasury bills..... | | | -8,934 | -9,985 ^r | -6,067 | -1,542 | -5,879 | -5,793 | -3,993 | -1,051 | 1,605 |
| 12 Treasury coupons..... | n.a. | n.a. | -2,733 | -3,791 ^r | -2,045 | -2,878 | -2,036 | -2,285 | -2,777 | -3,212 | -3,190 |
| 13 Federal agency securities..... | | | 522 | -579 | 73 | 295 | 389 | 571 | 249 | 183 | 229 |
| Forward positions | | | | | | | | | | | |
| 14 U.S. government securities..... | ↓ | ↓ | -603 | -704 ^r | -760 | -444 | -330 | -449 | -502 | -334 | -469 |
| 15 Federal agency securities..... | | | -451 | -1,130 | -1,452 | -1,227 | -1,514 | -1,372 | -1,290 | -1,365 | -938 |
| Financing ² | | | | | | | | | | | |
| Reverse repurchase agreements ³ | ↑ | ↑ | | | | | | | | | |
| 16 Overnight and continuing..... | | | 14,568 | 28,801 | 25,655 | 27,391 | 31,687 | 30,667 | 25,322 | 25,937 | 27,638 |
| 17 Term agreements..... | | | 32,048 | 45,253 | 39,795 | 44,136 | 39,250 | 39,104 | 42,756 | 45,673 | 49,012 |
| Repurchase agreements ⁴ | n.a. | n.a. | | | | | | | | | |
| 18 Overnight and continuing..... | ↓ | ↓ | 35,919 | 58,415 | 42,038 | 54,660 | 57,117 | 57,750 | 53,580 | 52,904 | 54,407 |
| 19 Term agreements..... | | | 29,449 | 40,142 | 35,525 | 37,821 | 32,898 | 32,352 | 35,331 | 38,678 | 44,923 |

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 | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| 1 Federal and federally sponsored agencies¹ | 137,063 | 163,290 | 193,229 | 227,210 | 226,418 | 226,539 | 228,749 | 232,274 | 234,593 | 238,787 |
| 2 Federal agencies | 23,488 | 24,715 | 28,606 | 31,806 | 31,053 | 30,806 | 31,408 | 31,613 | 31,551 | 32,274 |
| 3 Defense Department ² | 968 | 738 | 610 | 484 | 470 | 460 | 454 | 447 | 434 | 419 |
| 4 Export-Import Bank ^{3,4} | 8,711 | 9,191 | 11,250 | 13,339 | 13,135 | 12,861 | 13,421 | 13,475 | 13,416 | 13,939 |
| 5 Federal Housing Administration ⁵ | 588 | 537 | 477 | 413 | 406 | 397 | 382 | 376 | 363 | 358 |
| 6 Government National Mortgage Association participation certificates ⁶ | 3,141 | 2,979 | 2,817 | 2,715 | 2,191 | 2,165 | 2,165 | 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 | 1,471 | 1,471 |
| 8 Tennessee Valley Authority | 7,460 | 8,997 | 11,190 | 13,115 | 13,115 | 13,187 | 13,250 | 13,410 | 13,500 | 13,715 |
| 9 United States Railway Association ⁸ | 356 | 436 | 492 | 202 | 198 | 198 | 198 | 202 | 202 | 207 |
| 10 Federally sponsored agencies ¹ | 113,575 | 138,575 | 164,623 | 195,404 | 195,365 | 195,733 | 197,341 | 200,661 | 203,042 | 206,513 |
| 11 Federal Home Loan Banks | 27,563 | 33,330 | 41,258 | 58,090 | 57,387 | 57,743 | 58,839 | 59,937 | 60,772 | 61,883 |
| 12 Federal Home Loan Mortgage Corporation | 2,262 | 2,771 | 2,536 | 2,604 | 2,604 | 2,604 | 2,500 | 2,500 | 2,500 | 3,099 |
| 13 Federal National Mortgage Association | 41,080 | 48,486 | 55,185 | 58,749 | 58,860 | 59,018 | 59,270 | 60,478 | 61,996 | 62,660 |
| 14 Federal Land Banks | 20,360 | 16,006 | 12,365 | 9,717 | 8,717 | 8,717 | 8,717 | 8,217 | 8,217 | 8,217 |
| 15 Federal Intermediate Credit Banks | 11,469 | 2,676 | 1,821 | 1,388 | 1,388 | 1,388 | 1,388 | 926 | 926 | 926 |
| 16 Banks for Cooperatives | 4,843 | 584 | 584 | 220 | 220 | 220 | 220 | 220 | 220 | 220 |
| 17 Farm Credit Banks ¹ | 5,081 | 33,216 | 48,153 | 60,034 | 61,187 | 61,041 | 61,405 | 63,381 | 63,409 | 64,506 |
| 18 Student Loan Marketing Association ⁸ | 915 | 1,505 | 2,720 | 4,600 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| 19 Other | 2 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| MEMO: | | | | | | | | | | |
| 20 Federal Financing Bank debt^{1,9} | 51,298 | 67,383 | 87,460 | 110,698 | 111,965 | 112,367 | 113,567 | 114,961 | 117,475 | 120,241 |
| <i>Lending to federal and federally sponsored agencies</i> | | | | | | | | | | |
| 21 Export-Import Bank ⁴ | 6,898 | 8,353 | 10,654 | 12,741 | 12,741 | 12,741 | 13,305 | 13,305 | 13,305 | 13,829 |
| 22 Postal Service ⁷ | 2,114 | 1,587 | 1,520 | 1,288 | 1,288 | 1,288 | 1,288 | 1,288 | 1,221 | 1,221 |
| 23 Student Loan Marketing Association ⁸ | 915 | 1,505 | 2,720 | 4,600 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| 24 Tennessee Valley Authority | 5,635 | 7,272 | 9,465 | 11,390 | 11,435 | 11,462 | 11,525 | 11,685 | 11,775 | 11,990 |
| 25 United States Railway Association ⁸ | 356 | 436 | 492 | 202 | 198 | 198 | 198 | 202 | 202 | 207 |
| <i>Other Lending¹⁰</i> | | | | | | | | | | |
| 26 Farmers Home Administration | 23,825 | 32,050 | 39,431 | 48,821 | 49,026 | 49,081 | 48,681 | 49,356 | 51,056 | 52,346 |
| 27 Rural Electrification Administration | 4,604 | 6,484 | 9,196 | 13,516 | 13,836 | 13,989 | 14,452 | 14,716 | 15,046 | 15,454 |
| 28 Other | 6,951 | 9,696 | 13,982 | 18,140 | 18,441 | 18,608 | 19,118 | 19,409 | 19,870 | 20,194 |

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.

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 | | | | | |
|---|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| 1 All issues, new and refunding¹ | 43,365 | 48,367 | 47,732 | 4,744 | 3,875 | 3,720 | 5,653 | 6,690 | 5,569 | 5,728 |
| <i>Type of issue</i> | | | | | | | | | | |
| 2 General obligation | 12,109 | 14,100 | 12,394 | 749 | 1,038 | 1,054 | 1,733 | 2,210 | 1,498 | 1,780 |
| 3 U.S. government loans ² | 53 | 38 | 34 | 1 | 2 | 0 | 9 | 10 | 10 | 16 |
| 4 Revenue | 31,256 | 34,267 | 35,338 | 3,995 | 2,837 | 2,666 | 3,920 | 4,480 | 4,071 | 3,948 |
| 5 U.S. government loans ² | 67 | 57 | 55 | 3 | 4 | 6 | 5 | 32 | 38 | 45 |
| <i>Type of issuer</i> | | | | | | | | | | |
| 6 State | 4,314 | 5,304 | 5,288 | 315 | 514 | 234 | 433 | 1,061 | 601 | 1,074 |
| 7 Special district and statutory authority | 23,434 | 26,972 | 27,499 | 3,308 | 2,135 | 2,187 | 2,992 | 3,880 | 2,959 | 2,863 |
| 8 Municipalities, counties, townships, school districts | 15,617 | 16,090 | 14,945 | 1,120 | 1,226 | 1,299 | 2,228 | 1,749 | 2,009 | 1,791 |
| 9 Issues for new capital, total | 41,505 | 46,736 | 46,530 | 4,683 | 3,718 | 3,679 | 4,790 | 6,668 | 5,438 | 5,640 |
| <i>Use of proceeds</i> | | | | | | | | | | |
| 10 Education | 5,130 | 4,572 | 4,547 | 561 | 236 | 266 | 405 | 460 | 483 | 711 |
| 11 Transportation | 2,441 | 2,621 | 3,447 | 355 | 144 | 207 | 362 | 282 | 292 | 289 |
| 12 Utilities and conservation | 8,594 | 8,149 | 10,037 | 955 | 1,189 | 1,284 | 746 | 1,329 | 1,354 | 824 |
| 13 Social welfare | 15,968 | 19,958 | 12,729 | 1,813 | 892 | 837 | 1,773 | 2,337 | 1,992 | 2,254 |
| 14 Industrial aid | 3,636 | 3,974 | 7,651 | 523 | 467 | 501 | 636 | 667 | 342 | 386 |
| 15 Other purposes | 5,536 | 7,462 | 8,119 | 476 | 790 | 584 | 868 | 1,593 | 975 | 1,176 |

1. Par amounts of long-term issues based on date of sale.

SOURCE: Public Securities Association.

2. Consists of tax-exempt issues guaranteed by the Farmers Home Administration.

1.47 NEW SECURITY ISSUES of Corporations

Millions of dollars

| Type of issue or issuer, or use | 1979 | 1980 | 1981 | 1981 | 1982 | | | | | |
|------------------------------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| 1 All issues¹ | 51,533 | 73,694 | 69,283 | 5,908 | 2,954 | 3,294 | 6,436 | 4,384 | 6,120 | 4,030 |
| 2 Bonds | 40,208 | 53,206 | 44,643 | 3,893 | 1,278 | 1,879 | 4,512 | 2,352 | 3,980 | 2,836 |
| <i>Type of offering</i> | | | | | | | | | | |
| 3 Public | 25,814 | 41,587 | 37,653 | 3,576 | 614 | 1,464 | 3,540 | 2,100 | 3,788 | 2,398 |
| 4 Private placement | 14,394 | 11,619 | 6,989 | 317 | 664 | 415 | 972 | 252 | 192 | 438 |
| <i>Industry group</i> | | | | | | | | | | |
| 5 Manufacturing | 9,678 | 15,409 | 12,325 | 954 | 283 | 262 | 708 | 445 | 593 | 211 |
| 6 Commercial and miscellaneous | 3,948 | 6,693 | 5,229 | 850 | 230 | 59 | 691 | 124 | 466 | 329 |
| 7 Transportation | 3,119 | 3,329 | 2,054 | 82 | 43 | 3 | 224 | 16 | 65 | 79 |
| 8 Public utility | 8,153 | 9,557 | 8,963 | 582 | 493 | 345 | 1,568 | 846 | 977 | 699 |
| 9 Communication | 4,219 | 6,683 | 4,280 | 106 | 8 | 364 | 84 | 4 | 315 | 174 |
| 10 Real estate and financial | 11,094 | 11,534 | 11,793 | 1,319 | 221 | 845 | 1,236 | 917 | 1,563 | 1,344 |
| 11 Stocks | 11,325 | 20,489 | 24,642 | 2,015 | 1,676 | 1,415 | 1,924 | 2,032 | 2,140 | 1,194 |
| <i>Type</i> | | | | | | | | | | |
| 12 Preferred | 3,574 | 3,631 | 1,796 | 80 | 199 | 185 | 199 | 147 | 813 | 67 |
| 13 Common | 7,751 | 16,858 | 22,846 | 1,935 | 1,477 | 1,230 | 1,725 | 1,885 | 1,327 | 1,127 |
| <i>Industry group</i> | | | | | | | | | | |
| 14 Manufacturing | 1,679 | 4,839 | 4,838 | 258 | 129 | 67 | 394 | 102 | 156 | 53 |
| 15 Commercial and miscellaneous | 2,623 | 5,245 | 7,436 | 456 | 723 | 426 | 653 | 787 | 543 | 339 |
| 16 Transportation | 255 | 549 | 735 | 23 | 25 | 73 | 27 | 15 | 35 | 52 |
| 17 Public utility | 5,171 | 6,230 | 5,486 | 604 | 449 | 743 | 547 | 731 | 401 | 242 |
| 18 Communication | 303 | 567 | 1,778 | 95 | 58 | 2 | 3 | 3 | 30 | 8 |
| 19 Real estate and financial | 1,293 | 3,059 | 4,371 | 580 | 292 | 104 | 301 | 394 | 975 | 499 |

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 | 1980 | 1981 | 1981 | 1982 | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|-------------------|--------|
| | | | Dec. | Jan. | Feb. | Mar. | Apr. | May | June ^f | July |
| INVESTMENT COMPANIES ¹ | | | | | | | | | | |
| 1 Sales of own shares ² | 15,266 | 20,596 | 3,032 | 2,049 | 2,049 | 3,325 | 2,754 | 2,345 | 3,061 | 3,304 |
| 2 Redemptions of own shares ³ | 12,012 | 15,866 | 1,769 | 1,475 | 1,456 | 2,056 | 2,293 | 1,854 | 2,038 | 2,145 |
| 3 Net sales | 3,254 | 4,730 | 371 | 1,557 | 593 | 1,269 | 461 | 491 | 1,023 | 1,159 |
| 4 Assets ⁴ | 58,400 | 55,207 | 55,207 | 54,347 | 52,695 | 53,001 | 56,026 | 54,889 | 54,238 | 54,592 |
| 5 Cash position ⁵ | 5,321 | 5,277 | 5,277 | 5,424 | 5,540 | 5,752 | 6,083 | 5,992 | 6,298 | 5,992 |
| 6 Other | 53,079 | 49,930 | 49,930 | 48,923 | 47,155 | 47,249 | 49,943 | 48,896 | 47,940 | 48,600 |

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 | 194.8 | 181.6 | 190.6 | 177.8 | 181.2 | 200.3 | 185.1 | 193.1 | 183.9 | 157.1 |
| 2 Profits before tax | 252.7 | 242.4 | 232.1 | 238.1 | 245.9 | 253.1 | 225.4 | 233.3 | 216.5 | 171.6 |
| 3 Profits tax liability | 87.6 | 84.6 | 81.2 | 82.2 | 87.8 | 91.5 | 79.2 | 82.4 | 71.6 | 55.8 |
| 4 Profits after tax | 165.1 | 157.8 | 150.9 | 155.9 | 158.1 | 161.6 | 146.2 | 150.8 | 144.9 | 115.9 |
| 5 Dividends | 52.7 | 58.1 | 65.1 | 58.7 | 59.6 | 61.5 | 64.0 | 66.8 | 68.1 | 68.8 |
| 6 Undistributed profits | 112.4 | 99.7 | 85.8 | 97.3 | 98.5 | 100.1 | 82.2 | 84.1 | 76.9 | 47.0 |
| 7 Inventory valuation | -43.1 | -43.0 | -24.6 | -41.1 | -45.5 | -35.5 | -22.8 | -23.0 | -17.1 | -4.4 |
| 8 Capital consumption adjustment | -14.8 | -17.8 | -16.8 | -19.3 | -19.2 | -17.3 | -17.5 | -17.1 | -15.5 | -10.1 |

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

A38 Domestic Financial Statistics □ September 1982

1.50 NONFINANCIAL CORPORATIONS Current Assets and Liabilities

Billions of dollars, except for ratio

| Account | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | | | | 1982 |
|--|--------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | | | Q1 | Q2 | Q3 | Q4 | Q1 |
| 1 Current assets | 827.4 | 912.7 | 1,043.7 | 1,218.2 | 1,336.1 | 1,374.6 | 1,385.9 | 1,405.7 | 1,419.3 | 1,413.2 |
| 2 Cash | 88.2 | 97.2 | 105.5 | 118.0 | 127.3 | 126.9 | 126.7 | 125.7 | 132.1 | 122.0 |
| 3 U.S. government securities | 23.5 | 18.2 | 17.3 | 17.0 | 19.9 | 19.8 | 20.5 | 18.6 | 18.6 | 17.6 |
| 4 Notes and accounts receivable | 292.9 | 330.3 | 388.0 | 461.1 | 509.0 | 524.2 | 528.3 | 535.4 | 527.9 | 526.0 |
| 5 Inventories | 342.5 | 376.9 | 431.6 | 505.5 | 540.2 | 555.4 | 559.3 | 569.8 | 578.5 | 584.4 |
| 6 Other | 80.3 | 90.1 | 101.3 | 116.7 | 139.6 | 148.4 | 151.0 | 156.3 | 162.2 | 163.1 |
| 7 Current liabilities | 495.1 | 557.1 | 669.3 | 807.8 | 886.8 | 916.1 | 921.6 | 954.1 | 964.1 | 966.3 |
| 8 Notes and accounts payable | 282.1 | 317.6 | 382.9 | 461.2 | 508.3 | 510.3 | 513.1 | 533.6 | 544.2 | 533.4 |
| 9 Other | 213.0 | 239.6 | 286.4 | 346.6 | 378.5 | 405.8 | 408.4 | 420.5 | 419.9 | 432.8 |
| 10 Net working capital | 332.4 | 355.5 | 374.4 | 410.5 | 449.3 | 458.5 | 464.3 | 451.7 | 455.1 | 446.9 |
| 11 MEMO: Current ratio ¹ | 1.671 | 1.638 | 1.559 | 1.508 | 1.507 | 1.500 | 1.504 | 1.473 | 1.472 | 1.463 |

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

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

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

SOURCE: Federal Trade Commission.

1.51 TOTAL NONFARM BUSINESS EXPENDITURES on New Plant and Equipment

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

| Industry ¹ | 1980 | 1981 | 1982 ¹ | 1981 | | | 1982 | | | |
|---|---------------|---------------|-------------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|
| | | | | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 ¹ | Q4 ¹ |
| 1 Total nonfarm business | 295.63 | 321.49 | 323.66 | 316.73 | 328.25 | 327.83 | 327.72 | 323.22 | 320.24 | 324.47 |
| <i>Manufacturing</i> | | | | | | | | | | |
| 2 Durable goods industries | 58.91 | 61.84 | 59.50 | 63.10 | 62.58 | 60.78 | 60.84 | 59.03 | 59.98 | 58.80 |
| 3 Nondurable goods industries | 56.90 | 64.95 | 64.74 | 62.40 | 67.53 | 66.14 | 67.48 | 64.74 | 63.10 | 64.09 |
| <i>Nonmanufacturing</i> | | | | | | | | | | |
| 4 Mining | 13.51 | 16.86 | 16.48 | 16.80 | 17.55 | 16.81 | 17.60 | 16.56 | 15.66 | 16.02 |
| 5 Transportation | | | | | | | | | | |
| 6 Railroad | 4.25 | 4.24 | 4.51 | 4.38 | 4.18 | 4.18 | 4.56 | 4.73 | 4.10 | 4.64 |
| 7 Air | 4.01 | 3.81 | 3.86 | 3.29 | 3.34 | 4.82 | 3.20 | 3.54 | 3.79 | 4.85 |
| 8 Other | 3.82 | 4.00 | 3.95 | 4.04 | 4.09 | 4.12 | 4.23 | 4.06 | 3.50 | 4.07 |
| Public utilities | | | | | | | | | | |
| 9 Electric | 28.12 | 29.74 | 32.29 | 29.32 | 30.54 | 31.14 | 30.95 | 32.26 | 32.67 | 33.15 |
| 10 Gas and other | 7.32 | 8.65 | 8.61 | 8.53 | 9.01 | 8.60 | 9.17 | 9.14 | 7.87 | 8.50 |
| 11 Trade and services | 81.79 | 86.33 | 87.40 | 85.88 | 87.55 | 88.33 | 87.80 | 88.85 | 86.71 | 86.07 |
| 12 Communication and other ² | 36.99 | 41.06 | 42.33 | 39.02 | 41.89 | 42.92 | 41.89 | 40.33 | 42.85 | 44.09 |

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 | 1977 | 1978 | 1979 | 1980 | 1981 | | | | 1982 | |
|---|-------|-------|-------------------|-------|-------|-------|-------|-------|-------|-------|
| | | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| ASSETS | | | | | | | | | | |
| Accounts receivable, gross | | | | | | | | | | |
| 1 Consumer | 44.0 | 52.6 | 65.7 | 73.6 | 76.1 | 79.0 | 84.5 | 85.5 | 85.1 | 88.0 |
| 2 Business | 55.2 | 63.3 | 70.3 | 72.3 | 72.7 | 78.2 | 76.9 | 80.6 | 80.9 | 82.6 |
| 3 Total | 99.2 | 116.0 | 136.0 | 145.9 | 148.7 | 157.2 | 161.3 | 166.1 | 166.0 | 170.6 |
| 4 Less: Reserves for unearned income and losses | 12.7 | 15.6 | 20.0 | 23.3 | 24.3 | 25.7 | 27.7 | 28.9 | 29.1 | 30.2 |
| 5 Accounts receivable, net | 86.5 | 100.4 | 116.0 | 122.6 | 124.5 | 131.4 | 133.6 | 137.2 | 136.9 | 140.4 |
| 6 Cash and bank deposits | 2.6 | 3.5 | 24.9 ¹ | 27.5 | 30.8 | 31.6 | 34.5 | 34.2 | 35.0 | 37.3 |
| 7 Securities | .9 | 1.3 | | | | | | | | |
| 8 All other | 14.3 | 17.3 | | | | | | | | |
| 9 Total assets | 104.3 | 122.4 | 140.9 | 150.1 | 155.3 | 163.0 | 168.1 | 171.4 | 171.9 | 177.8 |
| LIABILITIES | | | | | | | | | | |
| 10 Bank loans | 5.9 | 6.5 | 8.5 | 13.2 | 13.1 | 14.4 | 14.7 | 15.4 | 15.4 | 14.5 |
| 11 Commercial paper | 29.6 | 34.5 | 43.3 | 43.4 | 44.2 | 49.0 | 51.2 | 51.2 | 46.2 | 50.3 |
| Debt | | | | | | | | | | |
| 12 Short-term, n.e.c. | 6.2 | 8.1 | 8.2 | 7.5 | 8.2 | 8.5 | 11.9 | 9.6 | 9.0 | 9.3 |
| 13 Long-term, n.e.c. | 36.0 | 43.6 | 46.7 | 52.4 | 51.6 | 52.6 | 50.7 | 54.8 | 59.0 | 60.3 |
| 14 Other | 11.5 | 12.6 | 14.2 | 14.3 | 17.3 | 17.0 | 17.1 | 17.8 | 19.0 | 18.9 |
| 15 Capital, surplus, and undivided profits | 15.1 | 17.2 | 19.9 | 19.4 | 20.9 | 21.5 | 22.4 | 22.8 | 23.3 | 24.5 |
| 16 Total liabilities and capital | 104.3 | 122.4 | 140.9 | 150.1 | 155.3 | 163.0 | 168.1 | 171.4 | 171.9 | 177.8 |

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 June 30, 1982 ¹ | Changes in accounts receivable | | | Extensions | | | Repayments | | |
|---|--|--------------------------------|------|-------|------------|--------|--------|------------|--------|--------|
| | | 1982 | | | 1982 | | | 1982 | | |
| | | Apr. | May | June | Apr. | May | June | Apr. | May | June |
| 1 Total | 82,629 | 120 | 50 | 1,064 | 19,110 | 20,033 | 21,335 | 18,990 | 19,983 | 20,271 |
| 2 Retail automotive (commercial vehicles) | 12,395 | 100 | 362 | 149 | 935 | 1,235 | 1,056 | 835 | 873 | 907 |
| 3 Wholesale automotive | 13,328 | 11 | -199 | 1,020 | 5,759 | 5,269 | 6,364 | 5,748 | 5,468 | 5,344 |
| 4 Retail paper on business, industrial, and farm equipment | 27,644 | -231 | -74 | -184 | 1,181 | 1,503 | 1,331 | 9,174 | 1,577 | 1,515 |
| 5 Loans on commercial accounts receivable and factored commercial accounts receivable | 9,329 | 260 | 171 | -111 | 9,434 | 10,151 | 10,611 | 9,174 | 9,980 | 10,722 |
| 6 All other business credit | 19,933 | -20 | -210 | 190 | 1,801 | 1,875 | 1,973 | 1,821 | 2,085 | 1,783 |

1. Not seasonally adjusted.

1.54 MORTGAGE MARKETS

Millions of dollars; exceptions noted.

| Item | 1979 | 1980 | 1981 | 1982 | | | | | | |
|--|--------------------|--------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------|
| | | | | Jan. | Feb. | Mar. | Apr. | May | June | July |
| 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 | 102.6 | 97.3 | 90.0 | 95.7 | 86.4 | 89.4 | 97.6 |
| 2 Amount of loan (thousands of dollars) | 53.3 | 59.2 | 65.3 | 71.3 | 71.1 | 65.4 | 70.4 | 64.8 | 66.2 | 72.6 |
| 3 Loan/price ratio (percent) | 73.9 | 73.2 | 74.8 | 73.5 | 76.5 | 75.7 | 77.2 | 77.4 | 77.0 | 77.3 |
| 4 Maturity (years) | 28.5 | 28.2 | 27.7 | 27.4 | 28.1 | 27.4 | 28.6 | 25.9 | 27.4 | 28.3 |
| 5 Fees and charges (percent of loan amount) ² | 1.66 | 2.09 | 2.67 | 2.55 | 3.01 | 2.90 | 3.28 | 3.16 | 3.00 | 3.13 |
| 6 Contract rate (percent per annum) | 10.48 | 12.25 | 14.16 | 14.66 | 14.44 | 14.93 | 15.13 | 15.11 | 14.74 | 15.00 |
| Yield (percent per annum) | | | | | | | | | | |
| 7 FHLBB series ³ | 10.77 | 12.65 | 14.74 | 15.25 | 15.12 | 15.67 | 15.84 | 15.89 | 15.40 | 15.68 |
| 8 HUD series ⁴ | 11.15 | 13.95 | 16.52 | 17.30 | 17.20 | 16.80 | 16.65 | 16.50 | 16.75 | 16.50 |
| SECONDARY MARKETS | | | | | | | | | | |
| Yield (percent per annum) | | | | | | | | | | |
| 9 FHA mortgages (HUD series) ⁵ | 10.92 | 13.44 | 16.29 | 17.38 | 17.10 | 16.41 | 16.31 | 16.19 | 16.73 | 16.29 |
| 10 GNMA securities ⁶ | 10.22 | 12.55 | 15.29 | 16.19 | 16.21 | 15.54 | 15.40 | 15.30 | 15.84 | 15.56 |
| FNMA auctions ⁷ | | | | | | | | | | |
| 11 Government-underwritten loans | 11.17 | 14.11 | 16.70 | 17.80 | 18.00 | 17.29 | ..... | 16.27 | 16.22 | ..... |
| 12 Conventional loans | 11.77 | 14.43 | 16.64 | 17.33 | 17.91 | 17.09 | 16.66 | 16.33 | 16.73 | 16.85 |
| Activity in secondary markets | | | | | | | | | | |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | | | | | | | | | | |
| Mortgage holdings (end of period) | | | | | | | | | | |
| 13 Total | 48,050 | 55,104 | 58,675 ^r | 61,721 | 62,112 | 62,544 | 63,132 | 63,951 | 65,008 | 66,158 |
| 14 FHA/VA-insured | 33,673 | 37,365 | 39,341 ^r | 39,937 | 39,926 | 39,893 | 39,834 | 39,808 | 39,829 | 39,853 |
| 15 Conventional | 14,377 | 17,725 | 19,334 ^r | 21,784 | 22,185 | 22,654 | 23,298 | 24,143 | 25,179 | 26,305 |
| Mortgage transactions (during period) | | | | | | | | | | |
| 16 Purchases | 10,812 | 8,099 | 6,112 | 430 | 519 | 604 | 755 | 1,006 | 1,223 | 1,354 |
| 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 | 813 | 1,174 ^r | 1,903 ^r | 2,482 | 1,550 | 1,583 | 2,016 |
| 19 Outstanding (end of period) | 6,409 | 3,278 | 3,717 | 3,536 | 3,857 | 4,990 | 6,586 | 7,016 | 7,206 | 7,674 |
| Auction of 4-month commitments to buy | | | | | | | | | | |
| Government-underwritten loans | | | | | | | | | | |
| 20 Offered | 8,860.4 | 8,605.4 | 2,487.2 | 41.5 | 41.7 | 45.7 | 7.0 | 35.7 | 33.1 | 8.9 |
| 21 Accepted | 3,920.9 | 4,002.0 | 1,478.0 | 30.8 | 23.4 | 29.6 | 0.0 | 7.4 | 7.4 | 0.0 |
| Conventional loans | | | | | | | | | | |
| 22 Offered | 4,495.3 | 3,639.2 | 2,524.7 | 31.7 | 28.6 | 65.0 | 29.5 | 37.8 | 59.0 | 37.2 |
| 23 Accepted | 2,343.6 | 1,748.5 | 1,392.3 | 11.5 | 19.6 | 32.3 | 22.0 | 23.0 | 33.1 | 23.6 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION | | | | | | | | | | |
| Mortgage holdings (end of period) ⁹ | | | | | | | | | | |
| 24 Total | 3,543 ^r | 4,362 ^r | 5,245 ^r | 5,240 ^r | 5,342 | 5,320 | 5,274 | 5,279 | 5,295 | 5,309 |
| 25 FHA/VA | 1,995 ^r | 2,116 ^r | 2,236 ^r | 2,209 ^r | 2,218 ^r | 2,227 ^r | 2,226 ^r | 2,232 ^r | 2,225 ^r | 2,232 |
| 26 Conventional | 1,549 ^r | 2,246 ^r | 3,010 ^r | 3,032 ^r | 3,124 ^r | 3,094 ^r | 3,048 ^r | 3,047 ^r | 3,069 ^r | 3,017 |
| Mortgage transactions (during period) | | | | | | | | | | |
| 27 Purchases | 5,717 | 3,723 | 3,789 | 1,628 | 1,228 | 1,479 | 2,143 | 1,214 | 1,581 | 2,237 |
| 28 Sales | 4,544 | 2,527 | 3,531 | 1,629 | 1,115 | 1,564 | 2,177 | 1,194 | 1,562 | 2,204 |
| Mortgage commitments ¹⁰ | | | | | | | | | | |
| 29 Contracted (during period) | 5,542 | 3,859 | 6,974 | 3,280 | 565 | 2,523 | 2,824 | 2,692 | 3,166 | 2,189 |
| 30 Outstanding (end of period) | 797 | 447 | 3,518 | 5,033 | 4,336 | 5,461 | 6,041 | 7,420 | 8,970 | 8,544 |

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 | |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | | | | Q2 | Q3 | Q4 | Q1 | Q2 |
| 1 All holders | 1,337,797 ^r | 1,471,835 ^r | 1,587,079 ^r | 1,533,914 ^r | 1,564,724 ^r | 1,587,079 ^r | 1,606,615 ^r | 1,625,610 ^r |
| 2 1- to 4-family | 891,115 ^r | 987,028 ^r | 1,063,234 ^r | 1,028,452 ^r | 1,049,653 ^r | 1,063,234 ^r | 1,075,896 ^r | 1,090,988 ^r |
| 3 Multifamily | 128,433 | 137,134 | 141,457 | 139,388 | 140,376 | 141,457 | 142,592 | 141,496 ^r |
| 4 Commercial | 235,572 | 255,655 | 280,585 | 268,562 | 274,666 | 280,585 | 284,098 | 287,217 |
| 5 Farm | 82,677 | 92,018 | 101,803 | 97,512 | 100,029 | 101,803 | 104,029 | 105,909 |
| 6 Major financial institutions | 938,567 | 997,168 | 1,044,019 | 1,023,793 | 1,036,880 | 1,044,019 | 1,045,045 | 1,045,098 |
| 7 Commercial banks ¹ | 245,187 | 263,030 | 286,626 | 273,225 | 281,126 | 286,626 | 291,426 | 295,126 |
| 8 1- to 4-family | 149,460 | 160,326 | 172,549 | 164,873 | 169,378 | 172,549 | 175,326 | 177,508 |
| 9 Multifamily | 11,180 | 12,924 | 14,905 | 13,800 | 14,478 | 14,905 | 15,126 | 15,205 |
| 10 Commercial | 75,957 | 81,081 | 90,717 | 86,091 | 88,836 | 90,717 | 92,499 | 93,923 |
| 11 Farm | 8,590 | 8,699 | 8,455 | 8,461 | 8,434 | 8,455 | 8,475 | 8,490 |
| 12 Mutual savings banks | 98,908 | 99,865 | 99,997 | 99,993 | 99,994 | 99,997 | 97,464 | 95,914 |
| 13 1- to 4-family | 66,140 | 67,489 | 68,187 | 68,035 | 68,116 | 68,187 | 66,383 | 65,318 |
| 14 Multifamily | 16,557 | 16,058 | 15,960 | 15,909 | 15,939 | 15,960 | 15,448 | 15,102 |
| 15 Commercial | 16,162 | 16,278 | 15,810 | 15,999 | 15,909 | 15,810 | 15,594 | 15,446 |
| 16 Farm | 49 | 40 | 40 | 50 | 30 | 40 | 39 | 48 |
| 17 Savings and loan associations | 475,688 | 503,192 | 518,350 | 515,256 | 518,778 | 518,350 | 515,896 | 512,399 |
| 18 1- to 4-family | 394,345 | 419,763 | 432,978 | 430,702 | 433,750 | 432,978 | 430,928 | 427,907 |
| 19 Multifamily | 37,579 | 38,142 | 37,684 | 38,077 | 37,975 | 37,684 | 37,506 | 36,851 |
| 20 Commercial | 43,764 | 45,287 | 47,688 | 46,477 | 47,053 | 47,688 | 47,462 | 47,641 |
| 21 Life insurance companies | 118,784 | 131,081 | 139,046 | 135,319 | 136,982 | 139,046 | 140,259 | 141,659 |
| 22 1- to 4-family | 16,193 | 17,943 | 17,382 | 17,646 | 17,512 | 17,382 | 17,281 | 17,483 |
| 23 Multifamily | 19,274 | 19,514 | 19,486 | 19,603 | 19,592 | 19,486 | 19,419 | 19,668 |
| 24 Commercial | 71,137 | 80,666 | 89,089 | 85,038 | 86,742 | 89,089 | 90,555 | 91,498 |
| 25 Farm | 12,180 | 12,958 | 13,089 | 13,032 | 13,136 | 13,089 | 13,004 | 13,010 |
| 26 Federal and related agencies | 97,084 | 114,300 | 126,112 | 119,124 | 121,772 | 126,112 | 128,721 | 132,981 |
| 27 Government National Mortgage Association | 3,852 | 4,642 | 4,765 | 4,972 | 4,382 | 4,765 | 4,438 | 4,668 |
| 28 1- to 4-family | 763 | 704 | 693 | 696 | 696 | 696 | 689 | 685 |
| 29 Multifamily | 3,089 | 3,938 | 4,072 | 4,274 | 3,686 | 4,072 | 3,749 | 3,983 |
| 30 Farmers Home Administration | 1,274 | 3,492 | 2,235 | 2,662 | 1,562 | 2,235 | 2,469 | 2,780 |
| 31 1- to 4-family | 417 | 916 | 914 | 1,151 | 500 | 914 | 715 | 815 |
| 32 Multifamily | 71 | 610 | 473 | 464 | 242 | 473 | 615 | 665 |
| 33 Commercial | 174 | 411 | 506 | 357 | 325 | 506 | 499 | 510 |
| 34 Farm | 612 | 1,555 | 342 | 690 | 495 | 342 | 640 | 790 |
| 35 Federal Housing and Veterans Administration | 5,555 | 5,640 | 5,999 | 5,895 | 6,005 | 5,999 | 6,003 | 5,960 |
| 36 1- to 4-family | 1,955 | 2,051 | 2,289 | 2,172 | 2,240 | 2,289 | 2,266 | 2,210 |
| 37 Multifamily | 3,600 | 3,589 | 3,710 | 3,723 | 3,765 | 3,710 | 3,737 | 3,750 |
| 38 Federal National Mortgage Association | 51,091 | 57,327 | 61,412 | 57,657 | 59,682 | 61,412 | 62,544 | 65,008 |
| 39 1- to 4-family | 45,488 | 51,775 | 55,986 | 52,181 | 54,227 | 55,986 | 57,142 | 59,631 |
| 40 Multifamily | 5,603 | 5,552 | 5,426 | 5,476 | 5,455 | 5,426 | 5,402 | 5,377 |
| 41 Federal Land Banks | 31,277 | 38,131 | 46,446 | 42,681 | 44,708 | 46,446 | 47,947 | 49,270 |
| 42 1- to 4-family | 1,552 | 2,099 | 2,788 | 2,401 | 2,605 | 2,788 | 2,874 | 2,954 |
| 43 Farm | 29,725 | 36,032 | 43,658 | 40,280 | 42,103 | 43,658 | 45,073 | 46,316 |
| 44 Federal Home Loan Mortgage Corporation | 4,035 | 5,068 | 5,255 | 5,257 | 5,433 | 5,255 | 5,320 | 5,295 |
| 45 1- to 4-family | 3,059 | 3,873 | 4,018 | 4,025 | 4,166 | 4,018 | 4,075 | 4,042 |
| 46 Multifamily | 976 | 1,195 | 1,237 | 1,232 | 1,267 | 1,237 | 1,245 | 1,253 |
| 47 Mortgage pools or trusts ² | 118,664 | 142,258 | 162,990 | 152,308 | 158,140 | 162,990 | 172,292 | 179,507 |
| 48 Government National Mortgage Association | 75,787 | 93,874 | 105,790 | 100,558 | 103,750 | 105,790 | 108,592 | 111,459 |
| 49 1- to 4-family | 73,853 | 91,602 | 103,007 | 98,057 | 101,068 | 103,007 | 105,701 | 108,487 |
| 50 Multifamily | 1,934 | 2,272 | 2,783 | 2,501 | 2,682 | 2,783 | 2,891 | 2,972 |
| 51 Federal Home Loan Mortgage Corporation | 15,180 | 16,854 | 20,560 ^r | 17,565 | 17,936 | 20,560 ^r | 26,745 ^r | 30,665 ^r |
| 52 1- to 4-family | 12,149 | 13,471 | 16,605 ^r | 14,115 | 14,401 | 16,605 ^r | 21,781 ^r | 27,193 ^r |
| 53 Multifamily | 3,031 | 3,383 | 3,955 | 3,450 | 3,535 | 3,955 | 4,964 | 3,472 ^r |
| 54 Federal National Mortgage Association ³ | n.a. | n.a. | 717 | n.a. | n.a. | 717 | 2,786 | 4,556 |
| 55 1- to 4-family | n.a. | n.a. | 717 | n.a. | n.a. | 717 | 2,786 | 4,556 |
| 56 Farmers Home Administration | 27,697 | 31,530 | 36,640 | 34,185 | 36,454 | 36,640 | 36,955 | 37,383 |
| 57 1- to 4-family | 14,884 | 16,683 | 18,378 | 17,165 | 18,407 | 18,378 | 18,740 | 18,890 |
| 58 Multifamily | 2,163 | 2,612 | 3,426 | 3,097 | 3,488 | 3,426 | 3,447 | 3,472 |
| 59 Commercial | 4,328 | 5,271 | 6,161 | 5,750 | 6,040 | 6,161 | 6,351 | 6,371 |
| 60 Farm | 6,322 | 6,964 | 8,675 | 8,173 | 8,519 | 8,675 | 8,417 | 8,650 |
| 61 Individual and others ⁴ | 183,482 ^r | 218,109 ^r | 253,958 ^r | 238,689 ^r | 247,932 ^r | 253,958 ^r | 260,557 ^r | 268,024 ^r |
| 62 1- to 4-family ⁵ | 110,857 ^r | 138,333 ^r | 167,460 ^r | 155,231 ^r | 162,587 ^r | 167,460 ^r | 171,995 ^r | 177,865 ^r |
| 63 Multifamily | 23,376 | 27,345 | 28,340 | 27,782 | 28,277 | 28,340 | 29,043 | 29,726 |
| 64 Commercial | 24,050 | 26,661 | 30,614 | 28,850 | 29,761 | 30,614 | 31,138 | 31,828 |
| 65 Farm | 25,199 | 25,770 | 27,544 | 26,826 | 27,312 | 27,544 | 28,381 | 28,605 |

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

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

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

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

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

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

A42 Domestic Financial Statistics □ September 1982

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 | June | July |
| | Amounts outstanding (end of period) | | | | | | | | | |
| 1 Total | 312,024 | 313,472 | 333,375 | 330,135 | 327,435 | 327,131 | 328,363 | 329,338 | 331,851 | 332,471 |
| By major holder | | | | | | | | | | |
| 2 Commercial banks | 154,177 | 147,013 | 149,300 | 148,162 | 146,922 | 146,454 | 146,616 | 146,147 | 146,775 | 146,745 |
| 3 Finance companies | 68,318 | 76,756 | 89,818 | 88,925 | 89,009 | 89,591 | 90,674 | 91,958 | 93,009 | 93,353 |
| 4 Credit unions | 46,517 | 44,041 | 45,954 | 45,907 | 45,586 | 45,632 | 45,450 | 45,472 | 45,882 | 45,698 |
| 5 Retailers ² | 28,119 | 28,448 | 29,551 | 28,179 | 27,013 | 26,530 | 26,537 | 26,536 | 26,645 | 26,710 |
| 6 Savings and loans | 8,424 | 9,911 | 11,598 | 11,668 | 11,738 | 11,926 | 12,081 | 12,202 | 12,312 | 12,520 |
| 7 Gasoline companies | 3,729 | 4,468 | 4,403 | 4,541 | 4,433 | 4,229 | 4,227 | 4,218 | 4,398 | 4,600 |
| 8 Mutual savings banks | 2,740 | 2,835 | 2,751 | 2,753 | 2,734 | 2,769 | 2,778 | 2,805 | 2,830 | 2,845 |
| By major type of credit | | | | | | | | | | |
| 9 Automobile | 116,362 | 116,838 | 126,431 | 125,525 | 125,294 | 125,559 | 126,201 | 127,220 | 128,415 | 128,359 |
| 10 Commercial banks | 67,367 | 61,536 | 59,181 | 58,849 | 58,604 | 58,510 | 58,458 | 58,099 | 58,140 | 58,131 |
| 11 Indirect paper | 38,338 | 35,233 | 35,097 | 35,029 | 34,920 | 34,888 | 34,920 | 34,791 | 34,903 | 34,979 |
| 12 Direct loans | 29,029 | 26,303 | 24,084 | 23,820 | 23,684 | 23,622 | 23,538 | 23,308 | 23,237 | 23,152 |
| 13 Credit unions | 22,244 | 21,060 | 21,975 | 21,953 | 21,799 | 21,821 | 21,733 | 21,744 | 21,940 | 21,852 |
| 14 Finance companies | 26,751 | 34,242 | 45,275 | 44,723 | 44,891 | 45,228 | 46,010 | 47,377 | 48,335 | 48,376 |
| 15 Revolving | 56,937 | 58,352 | 63,049 | 61,433 | 59,514 | 58,491 | 58,641 | 58,647 | 59,302 | 59,824 |
| 16 Commercial banks | 29,862 | 29,765 | 33,110 | 32,643 | 31,923 | 31,532 | 31,638 | 31,619 | 31,974 | 32,205 |
| 17 Retailers | 23,346 | 24,119 | 25,536 | 24,249 | 23,158 | 22,730 | 22,776 | 22,810 | 22,930 | 23,019 |
| 18 Gasoline companies | 3,729 | 4,468 | 4,403 | 4,541 | 4,433 | 4,229 | 4,227 | 4,218 | 4,398 | 4,600 |
| 19 Mobile home | 16,838 | 17,322 | 18,486 | 18,397 | 18,343 | 18,363 | 18,402 | 18,479 | 18,543 | 18,601 |
| 20 Commercial banks | 10,647 | 10,371 | 10,300 | 10,206 | 10,111 | 10,037 | 9,974 | 9,960 | 9,924 | 9,857 |
| 21 Finance companies | 3,390 | 3,745 | 4,494 | 4,481 | 4,506 | 4,548 | 4,666 | 4,731 | 4,731 | 4,801 |
| 22 Savings and loans | 2,307 | 2,737 | 3,203 | 3,222 | 3,241 | 3,293 | 3,336 | 3,369 | 3,400 | 3,458 |
| 23 Credit unions | 494 | 469 | 489 | 488 | 485 | 486 | 484 | 484 | 488 | 486 |
| 24 Other | 121,887 | 120,960 | 125,409 | 124,780 | 124,284 | 124,718 | 125,119 | 124,992 | 125,591 | 125,687 |
| 25 Commercial banks | 46,301 | 45,341 | 46,709 | 46,464 | 46,284 | 46,375 | 46,546 | 46,469 | 46,737 | 46,552 |
| 26 Finance companies | 38,177 | 38,769 | 40,049 | 39,721 | 39,612 | 39,815 | 40,056 | 39,915 | 39,943 | 40,176 |
| 27 Credit unions | 23,779 | 22,512 | 23,490 | 23,466 | 23,302 | 23,326 | 23,233 | 23,244 | 23,454 | 23,360 |
| 28 Retailers | 4,773 | 4,329 | 4,015 | 3,930 | 3,855 | 3,800 | 3,761 | 3,726 | 3,715 | 3,691 |
| 29 Savings and loans | 6,117 | 7,174 | 8,395 | 8,446 | 8,497 | 8,633 | 8,745 | 8,833 | 8,912 | 9,063 |
| 30 Mutual savings banks | 2,740 | 2,835 | 2,751 | 2,753 | 2,734 | 2,769 | 2,778 | 2,805 | 2,830 | 2,845 |
| | Net change (during period) ³ | | | | | | | | | |
| 31 Total | 38,381 | 1,448 | 19,894 | 443 | 75 | 990 | 1,175 | 1,399 | 1,349 | 570 |
| By major holder | | | | | | | | | | |
| 32 Commercial banks | 18,161 | -7,163 | 2,284 | 10 | -171 | 166 | 96 | -13 | -100 | -66 |
| 33 Finance companies | 14,020 | 8,438 | 13,062 | -597 | 307 | 673 | 544 | 1,126 | 874 | 195 |
| 34 Credit unions | 2,185 | -2,475 | 1,913 | 689 | -135 | -122 | 132 | -39 | 38 | -69 |
| 35 Retailers ² | 2,132 | 329 | 1,103 | 27 | -124 | 171 | 181 | 68 | 304 | 297 |
| 36 Savings and loans | 1,327 | 1,485 | 1,682 | 172 | 173 | 251 | 205 | 221 | 187 | 196 |
| 37 Gasoline companies | 509 | 739 | -65 | 39 | 36 | -150 | -6 | -20 | 38 | 3 |
| 38 Mutual savings banks | 47 | 95 | -85 | 103 | -11 | 1 | 23 | 56 | 8 | 14 |
| By major type of credit | | | | | | | | | | |
| 39 Automobile | 14,715 | 477 | 9,595 | -121 | -56 | -28 | 233 | 959 | 655 | 61 |
| 40 Commercial banks | 6,857 | -5,830 | -2,355 | 103 | -180 | -248 | -159 | -305 | -240 | 101 |
| 41 Indirect paper | 4,488 | 3,104 | -136 | 232 | -141 | -130 | 2 | -52 | -52 | 225 |
| 42 Direct loans | 2,369 | -2,726 | -2,219 | -129 | -39 | -118 | -161 | -253 | -188 | -124 |
| 43 Credit unions | 1,044 | -1,184 | 914 | 345 | -59 | -55 | 54 | -34 | 28 | -26 |
| 44 Finance companies | 6,814 | 7,491 | 11,033 | -569 | 183 | 275 | 338 | 1,298 | 867 | -14 |
| 45 Revolving | 8,628 | 1,415 | 4,697 | -196 | -155 | 307 | 499 | 537 | 507 | 612 |
| 46 Commercial banks | 5,521 | -97 | 3,345 | -276 | -65 | 296 | 285 | 436 | 219 | 266 |
| 47 Retailers | 2,598 | 773 | 1,417 | 41 | -126 | 161 | 220 | 121 | 250 | 343 |
| 48 Gasoline companies | 509 | 739 | -65 | 39 | 36 | -150 | -6 | -20 | 38 | 3 |
| 49 Mobile home | 1,603 | 483 | 1,161 | -26 | -44 | 15 | 51 | 70 | 67 | 63 |
| 50 Commercial banks | 1,102 | -276 | -74 | -74 | -110 | -82 | -48 | -41 | -58 | -57 |
| 51 Finance companies | 238 | 355 | 749 | 6 | 56 | 52 | 53 | 44 | 64 | 73 |
| 52 Savings and loans | 240 | 430 | 466 | 30 | 14 | 47 | 43 | 67 | 60 | 47 |
| 53 Credit unions | 23 | -25 | 20 | 12 | -4 | -2 | 3 | 0 | 1 | 0 |
| 54 Other | 13,435 | -927 | 4,441 | 786 | 330 | 696 | 392 | -167 | 120 | -166 |
| 55 Commercial banks | 4,681 | -960 | 1,368 | 257 | 184 | 200 | 18 | -103 | -21 | -376 |
| 56 Finance companies | 6,968 | 592 | 1,280 | -34 | 68 | 346 | 153 | -216 | -57 | 136 |
| 57 Credit unions | 1,118 | -1,266 | 975 | 332 | -72 | -65 | 75 | -5 | 9 | -43 |
| 58 Retailers | -466 | -444 | -314 | -14 | 2 | 10 | -39 | -53 | 54 | -46 |
| 59 Savings and loans | 1,087 | 1,056 | 1,217 | 142 | 159 | 204 | 162 | 154 | 127 | 149 |
| 60 Mutual savings banks | 47 | 95 | -85 | 103 | -11 | 1 | 23 | 56 | 8 | 14 |

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 | June | July |
| | Extensions | | | | | | | | | |
| 1 Total | 324,777 | 306,076 | 336,341 | 26,888 | 27,150 | 27,462 | 28,648 | 29,197 | 29,737 | 27,514 |
| By major holder | | | | | | | | | | |
| 2 Commercial banks | 154,733 | 134,960 | 146,186 | 11,775 | 12,431 | 12,519 | 12,790 | 12,765 | 13,460 | 12,485 |
| 3 Finance companies | 61,518 | 60,801 | 66,344 | 4,433 | 4,857 | 5,002 | 5,343 | 6,135 | 5,700 | 4,607 |
| 4 Credit unions | 34,926 | 29,594 | 35,444 | 3,326 | 2,695 | 2,631 | 3,010 | 2,902 | 2,887 | 2,711 |
| 5 Retailers ¹ | 47,676 | 49,942 | 53,430 | 4,385 | 4,254 | 4,536 | 4,618 | 4,449 | 4,762 | 4,785 |
| 6 Savings and loans | 5,901 | 6,621 | 8,142 | 716 | 754 | 788 | 823 | 841 | 785 | 803 |
| 7 Gasoline companies | 18,005 | 22,253 | 24,902 | 2,000 | 2,007 | 1,835 | 1,915 | 1,880 | 1,969 | 1,944 |
| 8 Mutual savings banks | 2,018 | 1,905 | 1,893 | 253 | 152 | 151 | 185 | 225 | 174 | 179 |
| By major type of credit | | | | | | | | | | |
| 9 Automobile | 93,901 | 83,454 | 94,404 | 7,474 | 7,283 | 7,183 | 7,871 | 8,429 | 8,182 | 7,332 |
| 10 Commercial banks | 53,554 | 41,109 | 42,792 | 3,696 | 3,415 | 3,393 | 3,499 | 3,317 | 3,404 | 3,687 |
| 11 Indirect paper | 29,623 | 22,558 | 24,941 | 2,293 | 1,875 | 1,875 | 2,079 | 1,954 | 2,036 | 2,324 |
| 12 Direct loans | 23,931 | 18,551 | 17,851 | 1,403 | 1,540 | 1,518 | 1,420 | 1,363 | 1,368 | 1,363 |
| 13 Credit unions | 17,397 | 15,294 | 18,084 | 1,702 | 1,363 | 1,420 | 1,542 | 1,483 | 1,497 | 1,389 |
| 14 Finance companies | 22,950 | 27,051 | 33,527 | 2,076 | 2,505 | 2,370 | 2,830 | 3,629 | 3,281 | 2,256 |
| 15 Revolving | 120,174 | 128,068 | 140,135 | 11,070 | 11,730 | 12,143 | 12,416 | 12,528 | 13,361 | 12,551 |
| 16 Commercial banks | 61,048 | 61,593 | 67,370 | 5,135 | 5,928 | 6,235 | 6,309 | 6,604 | 7,141 | 6,237 |
| 17 Retailers | 41,121 | 44,222 | 47,863 | 3,935 | 3,795 | 4,073 | 4,192 | 4,044 | 4,251 | 4,370 |
| 18 Gasoline companies | 18,005 | 22,253 | 24,902 | 2,000 | 2,007 | 1,835 | 1,915 | 1,880 | 1,969 | 1,944 |
| 19 Mobile home | 6,471 | 5,093 | 6,028 | 434 | 364 | 411 | 544 | 478 | 459 | 441 |
| 20 Commercial banks | 4,542 | 2,937 | 3,106 | 188 | 136 | 156 | 253 | 201 | 180 | 173 |
| 21 Finance companies | 797 | 898 | 1,313 | 99 | 117 | 120 | 122 | 114 | 129 | 133 |
| 22 Savings and loans | 948 | 1,146 | 1,432 | 122 | 102 | 126 | 151 | 151 | 137 | 123 |
| 23 Credit unions | 184 | 113 | 176 | 25 | 9 | 9 | 18 | 12 | 13 | 12 |
| 24 Other | 104,231 | 89,461 | 95,774 | 7,910 | 7,773 | 7,725 | 7,853 | 7,762 | 7,735 | 7,190 |
| 25 Commercial banks | 35,589 | 29,321 | 32,918 | 2,756 | 2,952 | 2,735 | 2,729 | 2,643 | 2,735 | 2,388 |
| 26 Finance companies | 37,771 | 32,852 | 31,504 | 2,258 | 2,235 | 2,512 | 2,391 | 2,392 | 2,290 | 2,218 |
| 27 Credit unions | 17,345 | 14,187 | 17,182 | 1,599 | 1,323 | 1,202 | 1,450 | 1,407 | 1,377 | 1,310 |
| 28 Retailers | 6,555 | 5,720 | 5,567 | 450 | 459 | 463 | 426 | 405 | 511 | 415 |
| 29 Savings and loans | 4,953 | 5,476 | 6,710 | 594 | 652 | 662 | 672 | 690 | 648 | 680 |
| 30 Mutual savings banks | 2,018 | 1,905 | 1,893 | 253 | 152 | 151 | 185 | 225 | 174 | 179 |
| | Liquidations | | | | | | | | | |
| 31 Total | 286,396 | 304,628 | 316,447 | 26,445 | 27,075 | 26,472 | 27,509 | 27,798 | 28,388 | 26,944 |
| By major holder | | | | | | | | | | |
| 32 Commercial banks | 136,572 | 142,123 | 143,902 | 11,765 | 12,602 | 12,353 | 12,694 | 12,778 | 13,560 | 12,551 |
| 33 Finance companies | 47,498 | 52,363 | 53,282 | 5,030 | 4,550 | 4,329 | 4,799 | 5,009 | 4,826 | 4,412 |
| 34 Credit unions | 32,741 | 32,069 | 33,531 | 2,637 | 2,830 | 2,753 | 2,878 | 2,941 | 2,849 | 2,780 |
| 35 Retailers ¹ | 45,544 | 49,613 | 52,327 | 4,358 | 4,378 | 4,365 | 4,437 | 4,381 | 4,458 | 4,488 |
| 36 Savings and loans | 4,574 | 5,136 | 6,640 | 544 | 581 | 537 | 618 | 620 | 598 | 607 |
| 37 Gasoline companies | 17,496 | 21,514 | 24,967 | 1,961 | 1,971 | 1,985 | 1,921 | 1,900 | 1,931 | 1,941 |
| 38 Mutual savings banks | 1,971 | 1,810 | 1,978 | 150 | 163 | 150 | 162 | 169 | 166 | 165 |
| By major type of credit | | | | | | | | | | |
| 39 Automobile | 79,186 | 82,977 | 84,809 | 7,595 | 7,339 | 7,211 | 7,638 | 7,470 | 7,527 | 7,271 |
| 40 Commercial banks | 46,697 | 46,939 | 45,147 | 3,593 | 3,595 | 3,641 | 3,658 | 3,622 | 3,644 | 3,586 |
| 41 Indirect paper | 25,135 | 25,662 | 25,077 | 2,061 | 2,016 | 2,005 | 2,077 | 2,006 | 2,088 | 2,099 |
| 42 Direct loans | 21,562 | 21,277 | 20,070 | 1,532 | 1,579 | 1,636 | 1,581 | 1,616 | 1,556 | 1,487 |
| 43 Credit unions | 16,353 | 16,478 | 17,169 | 1,357 | 1,422 | 1,475 | 1,488 | 1,517 | 1,469 | 1,415 |
| 44 Finance companies | 16,136 | 19,560 | 22,494 | 2,645 | 2,322 | 2,095 | 2,492 | 2,331 | 2,414 | 2,270 |
| 45 Revolving | 111,546 | 126,653 | 135,438 | 11,266 | 11,885 | 11,836 | 11,917 | 11,991 | 12,854 | 11,939 |
| 46 Commercial banks | 55,527 | 61,690 | 64,025 | 5,411 | 5,993 | 5,939 | 6,024 | 6,168 | 6,922 | 5,971 |
| 47 Retailers | 38,523 | 43,449 | 46,446 | 3,894 | 3,921 | 3,912 | 3,972 | 3,923 | 4,001 | 4,027 |
| 48 Gasoline companies | 17,496 | 21,514 | 24,967 | 1,961 | 1,971 | 1,985 | 1,921 | 1,900 | 1,931 | 1,941 |
| 49 Mobile home | 4,868 | 4,610 | 4,867 | 460 | 408 | 396 | 493 | 408 | 392 | 378 |
| 50 Commercial banks | 3,440 | 3,213 | 3,180 | 262 | 246 | 238 | 301 | 242 | 238 | 230 |
| 51 Finance companies | 559 | 543 | 564 | 93 | 61 | 68 | 69 | 70 | 65 | 60 |
| 52 Savings and loans | 708 | 716 | 966 | 92 | 88 | 79 | 108 | 84 | 77 | 76 |
| 53 Credit unions | 161 | 138 | 156 | 13 | 13 | 11 | 15 | 12 | 12 | 12 |
| 54 Other | 90,796 | 90,388 | 91,333 | 7,124 | 7,443 | 7,029 | 7,461 | 7,929 | 7,615 | 7,356 |
| 55 Commercial banks | 30,908 | 30,281 | 31,550 | 2,499 | 2,768 | 2,535 | 2,711 | 2,746 | 2,756 | 2,764 |
| 56 Finance companies | 30,803 | 32,260 | 30,224 | 2,292 | 2,167 | 2,166 | 2,238 | 2,608 | 2,347 | 2,082 |
| 57 Credit unions | 16,227 | 15,453 | 16,207 | 1,267 | 1,395 | 1,267 | 1,375 | 1,412 | 1,368 | 1,353 |
| 58 Retailers | 7,021 | 6,164 | 5,881 | 464 | 457 | 453 | 465 | 458 | 457 | 461 |
| 59 Savings and loans | 3,866 | 4,420 | 5,493 | 452 | 493 | 458 | 510 | 536 | 521 | 531 |
| 60 Mutual savings banks | 1,971 | 1,810 | 1,978 | 150 | 163 | 150 | 162 | 169 | 166 | 165 |

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 | 24.4 | 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 | 5.8 | 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 | -4.0 | 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 | 27.8 |
| 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 | 66.6 | 56.9 | 66.7 | 95.2 | 14.6 | 66.8 |
| 42 Money market fund shares | - | 2 | 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 39 and 45.
17. Includes farm and commercial mortgages.
25. Line 38 less lines 39 and 45.
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 | 1982 | | | | | | | | |
|---|--------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|--------------------|------------------|--------------|-------------------|--------------|
| | | | | Dec. | Jan. | Feb. | Mar. | Apr. | May ^r | June | July ^p | Aug. |
| 1 Industrial production¹ | 152.5 | 147.0 | 151.0 | 143.4 | 140.7 | 142.9 | 141.7 | 140.2 | 139.2 | 138.5 | 138.7 | 138.0 |
| <i>Market groupings</i> | | | | | | | | | | | | |
| 2 Products, total | 150.0 | 146.7 | 150.6 | 146.2 | 142.9 | 144.6 | 143.7 | 142.9 | 142.3 | 141.8 | 142.0 | 140.9 |
| 3 Final, total | 147.2 | 145.3 | 149.5 | 146.3 | 142.8 | 144.1 | 143.3 | 142.6 | 142.2 | 141.9 | 142.0 | 140.6 |
| 4 Consumer goods | 150.8 | 145.4 | 147.9 | 142.0 | 139.6 | 141.8 | 141.5 | 142.1 | 143.6 | 144.6 | 145.7 | 144.0 |
| 5 Equipment | 142.2 | 145.2 | 151.5 | 152.1 | 147.2 | 147.3 | 145.9 | 143.4 | 140.4 | 138.3 | 137.0 | 136.0 |
| 6 Intermediate | 160.5 | 151.9 | 154.4 | 145.9 | 143.4 | 146.3 | 145.2 | 143.7 | 142.6 | 141.1 | 142.0 | 142.0 |
| 7 Materials | 156.4 | 147.6 | 151.6 | 139.0 | 137.2 | 140.4 | 138.5 | 136.2 | 134.3 | 133.6 | 133.4 | 133.4 |
| <i>Industry groupings</i> | | | | | | | | | | | | |
| 8 Manufacturing | 153.6 | 146.7 | 150.4 | 142.0 | 138.5 | 140.9 | 140.1 | 138.7 | 137.9 | 137.6 | 137.9 | 137.2 |
| Capacity utilization (percent) ^{1,2} | | | | | | | | | | | | |
| 9 Manufacturing | 85.7 | 79.1 | 78.5 | 73.1 | 71.1 | 72.2 | 71.6 | 70.8 | 70.2 | 69.9 | 69.9 | 69.4 |
| 10 Industrial materials industries | 87.4 | 80.0 | 79.9 | 72.4 | 71.4 | 72.9 | 71.8 | 70.5 | 69.4 | 68.9 | 68.7 | 68.5 |
| 11 Construction contracts (1977 = 100) ³ | 121.0 | 106.0 | 107.0 | 112.0 | 118.0 ^r | 97.0 | 105.0 | 88.0 | 94.0 | 111.0 | 98.0 | n.a. |
| 12 Nonagricultural employment, total ⁴ | 136.5 | 137.6 | 139.1 | 137.7 | 137.5 | 137.5 | 137.2 | 136.9 | 137.0 | 136.5 | 136.3 | 135.9 |
| 13 Goods-producing, total | 113.5 | 110.3 | 110.2 | 106.9 | 105.9 | 105.7 | 104.9 | 104.2 | 104.1 | 102.9 | 102.5 | 101.8 |
| 14 Manufacturing, total | 108.2 | 104.4 | 104.2 | 101.2 | 100.4 | 100.0 | 99.3 | 98.6 | 98.3 | 97.3 | 96.9 | 96.3 |
| 15 Manufacturing, production-worker | 105.3 | 99.4 | 98.5 | 94.3 | 93.2 | 92.9 | 92.1 | 91.2 | 90.9 | 89.8 | 89.4 | 88.8 |
| 16 Service-producing | 149.1 | 152.6 | 155.0 | 154.7 | 154.8 | 154.9 | 155.0 | 154.8 | 155.1 | 154.9 | 154.8 | 154.7 |
| 17 Personal income, total | 309.7 ^r | 342.9 | 383.5 ^r | 396.4 | 396.7 | 399.0 | 399.8 | 402.5 | 405.9 | 407.5 | 411.5 | n.a. |
| 18 Wages and salary disbursements | 289.8 | 317.6 | 349.9 | 358.4 | 359.6 | 362.2 | 361.3 | 362.2 | 365.4 | 365.9 | 367.6 | n.a. |
| 19 Manufacturing | 249.0 | 264.3 | 288.1 | 286.9 | 286.1 | 289.0 | 286.4 | 286.3 | 288.1 | 288.4 | 288.1 | n.a. |
| 20 Disposable personal income ⁵ | 301.2 ^r | 332.9 | 370.3 | 383.8 | 385.0 | 386.5 | 387.7 | 392.0 ^r | 393.4 | 394.2 | 402.4 | n.a. |
| 21 Retail sales ⁶ | 281.6 | 303.8 | 330.6 | 334.1 | 326.0 | 334.9 | 333.5 | 337.4 | 347.1 | 336.4 | 340.4 | 337.4 |
| <i>Prices⁷</i> | | | | | | | | | | | | |
| 22 Consumer | 217.4 | 246.8 | 272.4 | 281.5 | 282.5 | 283.4 | 283.1 | 284.3 | 287.1 | 290.6 | 292.2 | n.a. |
| 23 Producer finished goods | 217.7 | 247.0 | 269.8 | 275.4 | 277.9 | 277.9 | 277.3 ^r | 276.9 | 277.7 | 279.9 | 281.7 | 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 ^r | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 ^r |
| | 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 | 132.3 | 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 | 134.7 | 190.3 | 191.5 | 192.6 | 193.7 | 81.1 | 75.2 | 72.0 | 69.6 |
| 5 Durable goods | 152.8 | 140.2 | 130.9 | 127.1 | 194.2 | 195.3 | 196.4 | 197.3 | 78.7 | 71.8 | 66.7 | 64.4 |
| 6 Metal materials | 114.2 | 99.5 | 90.9 | 76.9 | 141.9 | 142.1 | 142.3 | 142.4 | 80.5 | 70.1 | 63.9 | 54.0 |
| 7 Nondurable goods | 175.8 | 164.5 | 161.0 | 156.8 | 211.2 | 213.1 | 214.6 | 216.1 | 83.3 | 77.2 | 75.0 | 72.6 |
| 8 Textile, paper, and chemical | 182.8 | 169.4 | 164.5 | 160.5 | 221.7 | 223.9 | 225.6 | 227.3 | 82.5 | 75.7 | 72.9 | 70.6 |
| 9 Textile | 115.5 | 106.8 | 101.3 | 101.6 | 141.0 | 141.6 | 142.1 | 142.4 | 81.8 | 75.4 | 71.3 | 71.4 |
| 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 | 194.0 | 281.0 | 284.4 | 287.3 | 289.6 | 80.0 | 72.5 | 69.6 | 67.0 |
| 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 | Aug. | Dec. | Jan. | Feb. | Mar. | Apr. | May ^r | June ^r | July ^r | Aug. |
| Capacity utilization rate (percent) | | | | | | | | | | | | | | |
| 13 Manufacturing..... | 88.0 | 69.0 | 87.2 | 74.9 | 79.6 | 73.1 | 71.1 | 72.2 | 71.6 | 70.8 | 70.2 | 69.9 | 69.9 | 69.4 |
| 14 Primary processing..... | 93.8 | 68.2 | 90.1 | 71.0 | 79.9 | 69.6 | 68.5 | 70.0 | 68.6 | 67.2 | 66.1 | 65.7 | 65.6 | 65.5 |
| 15 Advanced processing..... | 85.5 | 69.4 | 86.2 | 77.2 | 79.4 | 75.0 | 72.8 | 73.6 | 73.2 | 72.6 | 72.5 | 72.2 | 72.2 | 71.5 |
| 16 Materials..... | 92.6 | 69.4 | 88.8 | 73.8 | 81.6 | 72.4 | 71.4 | 72.9 | 71.8 | 70.5 | 69.4 | 68.9 | 68.7 | 68.5 |
| 17 Durable goods..... | 91.5 | 63.6 | 88.4 | 68.2 | 79.4 | 68.5 | 66.2 | 67.4 | 66.4 | 65.0 | 64.2 | 64.1 | 63.7 | 63.5 |
| 18 Metal materials..... | 98.3 | 68.6 | 96.0 | 59.6 | 83.0 | 65.5 | 65.8 | 64.7 | 61.1 | 56.2 | 53.9 | 52.0 | 50.8 | n.a. |
| 19 Nonurable goods..... | 94.5 | 67.2 | 91.6 | 77.5 | 83.0 | 74.1 | 73.2 | 76.5 | 75.3 | 74.4 | 72.5 | 70.9 | 70.6 | 70.8 |
| 20 Textile, paper, and chemical..... | 95.1 | 65.3 | 92.2 | 75.3 | 82.3 | 72.2 | 70.7 | 74.4 | 73.7 | 72.5 | 70.6 | 68.8 | 68.4 | 68.8 |
| 21 Textile..... | 92.6 | 57.9 | 90.6 | 80.9 | 82.3 | 72.0 | 68.6 | 71.9 | 73.5 | 73.4 | 71.5 | 69.2 | 69.1 | n.a. |
| 22 Paper..... | 99.4 | 72.4 | 97.7 | 89.3 | 93.6 | 86.5 | 87.6 | 90.7 | 89.4 | 87.4 | 86.1 | 85.6 | 85.5 | n.a. |
| 23 Chemical..... | 95.5 | 64.2 | 91.3 | 70.7 | 79.7 | 69.0 | 67.4 | 71.3 | 70.2 | 69.0 | 66.9 | 65.0 | 64.5 | n.a. |
| 24 Energy materials..... | 94.6 | 84.8 | 88.3 | 82.7 | 85.6 | 81.6 | 83.7 | 83.2 | 81.8 | 80.2 | 79.9 | 79.8 | 80.5 | 79.9 |

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 | 1982 | | | | | | |
|---|---------|---------|---------|---------|---------|---------|------------------|---------------------|---------------------|---------|
| | | | | Feb. | Mar. | Apr. | May ^r | June | July | Aug |
| HOUSEHOLD SURVEY DATA | | | | | | | | | | |
| 1 Noninstitutional population ¹ | 166,951 | 169,847 | 172,272 | 173,657 | 173,842 | 174,019 | 174,201 | 174,363 | 174,544 | 174,707 |
| 2 Labor force (including Armed Forces) ¹ ... | 107,050 | 109,042 | 110,812 | 111,333 | 111,521 | 111,823 | 112,841 | 112,364 | 112,702 | 112,840 |
| 3 Civilian labor force | 104,962 | 106,940 | 108,670 | 109,165 | 109,346 | 109,648 | 110,666 | 110,191 | 110,522 | 110,644 |
| <i>Employment</i> | | | | | | | | | | |
| 4 Nonagricultural industries ² | 95,477 | 95,938 | 97,030 | 96,217 | 96,144 | 96,032 | 96,629 | 96,406 | 96,272 | 96,404 |
| 5 Agriculture | 3,347 | 3,364 | 3,368 | 3,373 | 3,349 | 3,309 | 3,488 | 3,357 | 3,460 | 3,435 |
| <i>Unemployment</i> | | | | | | | | | | |
| 6 Number | 6,137 | 7,637 | 8,273 | 9,575 | 9,854 | 10,307 | 10,549 | 10,427 | 10,790 | 10,805 |
| 7 Rate (percent of civilian labor force) . | 5.8 | 7.1 | 7.6 | 8.8 | 9.0 | 9.4 | 9.5 | 9.5 | 9.8 | 9.8 |
| 8 Not in labor force | 59,901 | 60,805 | 61,460 | 62,324 | 62,321 | 62,196 | 61,360 | 61,999 | 61,842 | 61,867 |
| ESTABLISHMENT SURVEY DATA | | | | | | | | | | |
| 9 Nonagricultural payroll employment ³ | 89,823 | 90,564 | 91,548 | 90,459 | 90,304 | 90,083 | 90,166 | 89,839 ^r | 89,662 ^r | 89,451 |
| 10 Manufacturing | 21,040 | 20,300 | 20,264 | 19,454 | 19,319 | 19,169 | 19,115 | 18,930 ^r | 18,844 ^r | 18,729 |
| 11 Mining | 958 | 1,020 | 1,104 | 1,203 | 1,197 | 1,182 | 1,152 | 1,124 ^r | 1,107 ^r | 1,099 |
| 12 Contract construction | 4,463 | 4,399 | 4,307 | 3,974 | 3,934 | 3,938 | 3,988 | 3,940 ^r | 3,929 ^r | 3,902 |
| 13 Transportation and public utilities | 5,136 | 5,143 | 5,152 | 5,115 | 5,100 | 5,094 | 5,101 | 5,078 ^r | 5,041 ^r | 5,038 |
| 14 Trade | 20,192 | 20,386 | 20,736 | 20,670 | 20,655 | 20,584 | 20,652 | 20,595 ^r | 20,613 ^r | 20,531 |
| 15 Finance | 4,975 | 5,168 | 5,330 | 5,326 | 5,336 | 5,335 | 5,342 | 5,352 ^r | 5,358 ^r | 5,375 |
| 16 Service | 17,112 | 17,901 | 18,598 | 18,867 | 18,904 | 18,929 | 18,963 | 18,988 ^r | 19,057 ^r | 19,077 |
| 17 Government | 15,947 | 16,249 | 16,056 | 15,850 | 15,859 | 15,852 | 15,853 | 15,832 ^r | 15,713 ^r | 15,700 |

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 | | | | | | | |
|--|-------------------------|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------|-------|-------------------|-------------------|
| | | | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May ^a | June | July ^b | Aug. ^c |
| Index (1967 = 100) | | | | | | | | | | | | | | | |
| MAJOR MARKET | | | | | | | | | | | | | | | |
| 1 Total index..... | 100.00 | 151.0 | 153.6 | 151.6 | 149.1 | 146.3 | 143.4 | 140.7 | 142.9 | 141.7 | 140.2 | 139.2 | 138.5 | 138.7 | 138.0 |
| 2 Products..... | 60.71 | 150.6 | 152.6 | 151.0 | 149.4 | 147.5 | 146.2 | 142.9 | 144.6 | 143.7 | 142.9 | 142.3 | 141.8 | 142.0 | 140.9 |
| 3 Final products..... | 47.82 | 149.5 | 151.5 | 150.0 | 148.9 | 147.2 | 146.3 | 142.8 | 144.1 | 143.3 | 142.6 | 142.2 | 141.9 | 142.0 | 140.6 |
| 4 Consumer goods..... | 27.68 | 147.9 | 149.6 | 147.8 | 146.5 | 144.0 | 142.0 | 139.6 | 141.8 | 141.5 | 142.1 | 143.6 | 144.6 | 145.7 | 144.0 |
| 5 Equipment..... | 20.14 | 151.8 | 154.0 | 152.9 | 152.1 | 151.5 | 152.1 | 147.2 | 147.3 | 145.9 | 143.4 | 140.4 | 138.3 | 137.0 | 136.0 |
| 6 Intermediate products..... | 12.89 | 154.4 | 156.8 | 154.6 | 151.4 | 148.7 | 145.9 | 143.4 | 146.3 | 145.2 | 143.7 | 142.6 | 141.1 | 142.0 | 142.0 |
| 7 Materials..... | 39.29 | 151.6 | 155.2 | 152.5 | 148.5 | 144.6 | 139.0 | 137.2 | 140.4 | 138.5 | 136.2 | 134.3 | 133.6 | 133.4 | 133.4 |
| Consumer goods | | | | | | | | | | | | | | | |
| 8 Durable consumer goods..... | 7.89 | 140.5 | 142.5 | 140.4 | 136.3 | 129.7 | 123.2 | 120.1 | 125.9 | 128.1 | 130.7 | 132.6 | 135.2 | 137.7 | 132.6 |
| 9 Automotive products..... | 2.83 | 137.9 | 137.6 | 139.1 | 132.8 | 121.7 | 119.2 | 109.2 | 117.5 | 125.0 | 129.9 | 138.9 | 143.3 | 150.9 | 137.6 |
| 10 Autos and utility vehicles..... | 2.03 | 111.2 | 107.8 | 110.0 | 101.7 | 88.9 | 87.5 | 71.6 | 82.0 | 93.6 | 100.5 | 111.8 | 117.1 | 127.7 | 109.2 |
| 11 Autos..... | 1.90 | 103.4 | 104.0 | 103.3 | 92.5 | 81.1 | 78.1 | 61.3 | 70.5 | 79.8 | 87.2 | 96.1 | 101.9 | 114.6 | 96.1 |
| 12 Auto parts and allied goods..... | 80 | 205.6 | 213.1 | 212.9 | 211.8 | 205.0 | 199.7 | 204.4 | 207.8 | 204.5 | 204.6 | 207.6 | 209.6 | 209.9 | 209.8 |
| 13 Home goods..... | 5.06 | 142.0 | 145.3 | 141.1 | 138.2 | 134.1 | 125.4 | 126.3 | 130.6 | 129.9 | 131.1 | 129.1 | 130.7 | 130.4 | 129.9 |
| 14 Appliances, A/C, and TV..... | 1.40 | 119.6 | 126.8 | 119.0 | 116.7 | 107.7 | 85.7 | 100.6 | 103.5 | 97.0 | 102.7 | 100.5 | 106.3 | 103.6 | 102.5 |
| 15 Appliances and TV..... | 1.33 | 121.2 | 128.9 | 121.4 | 118.7 | 108.7 | 86.6 | 101.6 | 104.1 | 97.4 | 103.1 | 101.5 | 108.8 | 107.1 | 107.1 |
| 16 Carpeting and furniture..... | 1.07 | 158.0 | 160.1 | 158.6 | 152.6 | 146.9 | 144.4 | 137.9 | 147.8 | 151.3 | 151.8 | 145.9 | 147.5 | 147.9 | 147.9 |
| 17 Miscellaneous home goods..... | 2.59 | 147.4 | 149.2 | 145.8 | 143.9 | 143.2 | 139.1 | 135.4 | 138.1 | 138.9 | 138.0 | 137.7 | 137.1 | 137.6 | 137.0 |
| 18 Nondurable consumer goods..... | 19.79 | 150.9 | 152.5 | 150.8 | 150.5 | 149.7 | 149.5 | 147.4 | 148.1 | 146.8 | 146.6 | 147.9 | 148.4 | 148.9 | 148.6 |
| 19 Clothing..... | 4.29 | 119.8 | 121.9 | 119.3 | 117.8 | 116.1 | 113.8 | 106.0 | 106.0 | 158.1 | 159.0 | 159.6 | 159.6 | 159.6 | 159.0 |
| 20 Consumer staples..... | 15.50 | 159.5 | 161.0 | 159.5 | 159.6 | 159.0 | 159.4 | 158.9 | 159.2 | 149.6 | 158.3 | 159.0 | 159.6 | 159.6 | 159.0 |
| 21 Consumer foods and tobacco..... | 8.33 | 150.3 | 150.6 | 149.5 | 150.7 | 150.4 | 150.9 | 150.0 | 151.1 | 168.0 | 148.1 | 149.9 | 150.9 | 150.9 | 150.9 |
| 22 Nonfood staples..... | 7.17 | 170.0 | 173.0 | 171.1 | 169.9 | 169.1 | 169.3 | 169.1 | 168.7 | 217.8 | 170.0 | 169.5 | 169.7 | 170.3 | 169.5 |
| 23 Consumer chemical products..... | 2.63 | 223.1 | 227.7 | 227.5 | 223.0 | 220.3 | 220.1 | 220.1 | 218.2 | 217.8 | 218.3 | 216.6 | 218.3 | 218.4 | 218.4 |
| 24 Consumer paper products..... | 1.92 | 127.9 | 128.9 | 127.7 | 126.9 | 125.7 | 127.2 | 127.0 | 130.2 | 127.6 | 128.7 | 126.7 | 125.9 | 125.3 | 125.3 |
| 25 Consumer energy products..... | 2.62 | 147.7 | 150.4 | 146.4 | 148.2 | 149.4 | 149.1 | 148.9 | 147.2 | 170.4 | 151.9 | 153.6 | 153.2 | 155.0 | 155.0 |
| 26 Residential utilities..... | 1.45 | 166.3 | 169.7 | 162.8 | 166.2 | 167.4 | 167.5 | 172.3 | 171.6 | 169.0 | 174.5 | 173.7 | 171.3 | 171.3 | 171.3 |
| Equipment | | | | | | | | | | | | | | | |
| 27 Business..... | 12.63 | 181.1 | 184.8 | 182.7 | 180.5 | 179.0 | 179.0 | 172.2 | 171.6 | 151.2 | 164.9 | 159.9 | 156.4 | 153.6 | 151.4 |
| 28 Industrial..... | 6.77 | 166.4 | 170.2 | 168.9 | 166.9 | 165.1 | 164.0 | 158.1 | 155.9 | 125.9 | 145.9 | 138.9 | 134.0 | 131.1 | 128.4 |
| 29 Building and mining..... | 1.44 | 286.2 | 293.0 | 293.6 | 295.6 | 293.8 | 294.6 | 289.0 | 274.9 | 116.3 | 242.2 | 224.4 | 209.0 | 200.0 | 193.3 |
| 30 Manufacturing..... | 3.85 | 127.9 | 130.8 | 129.3 | 125.7 | 123.6 | 122.0 | 116.9 | 116.8 | 139.0 | 114.0 | 109.7 | 107.5 | 105.8 | 104.0 |
| 31 Power..... | 1.47 | 149.7 | 152.7 | 150.4 | 148.4 | 147.1 | 145.5 | 137.4 | 141.1 | 189.5 | 134.8 | 131.5 | 129.9 | 129.7 | 128.6 |
| 32 Commercial transit, farm..... | 5.86 | 198.0 | 200.9 | 198.5 | 196.2 | 195.0 | 196.3 | 188.5 | 189.9 | 257.8 | 186.9 | 184.1 | 182.2 | 179.5 | 178.0 |
| 33 Commercial..... | 3.26 | 258.7 | 264.3 | 264.2 | 259.8 | 260.6 | 262.9 | 256.1 | 256.4 | 110.5 | 253.1 | 247.7 | 246.1 | 244.3 | 242.9 |
| 34 Transit..... | 1.93 | 125.4 | 124.6 | 121.0 | 120.6 | 116.6 | 117.5 | 109.0 | 110.4 | 84.9 | 110.9 | 110.9 | 108.3 | 106.4 | 103.9 |
| 35 Farm..... | 67 | 112.0 | 111.8 | 102.1 | 104.6 | 101.7 | 98.9 | 88.4 | 95.1 | 107.0 | 83.5 | 85.8 | 84.1 | 75.4 | 75.4 |
| 36 Defense and space..... | 7.51 | 102.7 | 102.8 | 103.0 | 104.5 | 105.3 | 107.0 | 105.2 | 106.5 | 125.6 | 107.2 | 107.7 | 107.9 | 109.1 | 110.0 |
| Intermediate products | | | | | | | | | | | | | | | |
| 37 Construction supplies..... | 6.42 | 141.9 | 144.0 | 139.7 | 135.2 | 130.1 | 127.0 | 124.2 | 127.5 | 164.6 | 123.6 | 122.2 | 123.0 | 123.4 | 123.6 |
| 38 Business supplies..... | 6.47 | 166.7 | 169.5 | 169.4 | 167.5 | 167.1 | 164.6 | 162.4 | 165.1 | 184.5 | 163.7 | 162.8 | 159.1 | 160.5 | 160.5 |
| 39 Commercial energy products..... | 1.14 | 176.4 | 176.6 | 174.2 | 174.3 | 177.0 | 177.3 | 181.7 | 184.1 | 130.7 | 183.5 | 180.3 | 177.0 | 180.7 | 180.7 |
| Materials | | | | | | | | | | | | | | | |
| 40 Durable goods materials..... | 20.35 | 149.1 | 154.3 | 150.4 | 145.6 | 141.0 | 134.0 | 129.7 | 132.4 | 130.7 | 128.1 | 126.6 | 126.6 | 126.1 | 125.9 |
| 41 Durable consumer parts..... | 4.58 | 114.5 | 121.8 | 114.5 | 107.6 | 102.8 | 92.9 | 86.9 | 92.2 | 94.1 | 94.7 | 98.9 | 103.2 | 102.0 | 101.0 |
| 42 Equipment parts..... | 5.44 | 191.2 | 194.7 | 192.7 | 190.3 | 188.7 | 183.3 | 177.2 | 180.1 | 177.5 | 173.9 | 170.0 | 168.4 | 168.1 | 166.7 |
| 43 Durable materials n.e.c..... | 10.34 | 142.3 | 147.4 | 144.1 | 138.9 | 132.9 | 126.1 | 123.6 | 125.1 | 122.2 | 118.8 | 116.1 | 115.1 | 114.6 | 115.4 |
| 44 Basic metal materials..... | 5.57 | 112.0 | 117.4 | 113.1 | 106.5 | 101.6 | 94.8 | 94.5 | 94.3 | 88.6 | 82.3 | 79.4 | 77.2 | 75.7 | 75.7 |
| 45 Nondurable goods materials..... | 10.47 | 174.6 | 175.4 | 175.5 | 170.6 | 164.7 | 158.3 | 156.8 | 164.2 | 162.0 | 160.3 | 156.6 | 153.6 | 153.3 | 154.0 |
| 46 Textile, paper, and chemical materials..... | 7.62 | 181.4 | 182.4 | 182.5 | 176.4 | 169.9 | 161.9 | 159.1 | 167.9 | 166.6 | 164.4 | 160.4 | 156.7 | 156.2 | 157.3 |
| 47 Textile materials..... | 1.85 | 113.0 | 116.0 | 114.9 | 111.6 | 106.9 | 102.0 | 97.3 | 102.2 | 104.5 | 104.5 | 101.8 | 98.6 | 98.7 | 98.7 |
| 48 Paper materials..... | 1.62 | 150.6 | 151.5 | 155.1 | 149.6 | 150.2 | 141.2 | 143.2 | 148.5 | 146.7 | 143.5 | 141.8 | 141.2 | 141.3 | 141.3 |
| 49 Chemical materials..... | 4.15 | 224.0 | 224.1 | 223.4 | 215.9 | 205.8 | 196.8 | 193.0 | 204.9 | 202.2 | 199.3 | 193.9 | 188.8 | 187.8 | 187.8 |
| 50 Containers, nondurable..... | 1.70 | 169.3 | 169.4 | 170.9 | 166.7 | 163.5 | 161.9 | 162.4 | 166.7 | 161.3 | 159.8 | 157.2 | 158.5 | 157.7 | 157.7 |
| 51 Nondurable materials n.e.c..... | 1.14 | 137.4 | 137.8 | 136.2 | 137.1 | 131.9 | 128.6 | 132.4 | 136.0 | 132.4 | 134.2 | 130.6 | 125.2 | 126.8 | 126.8 |
| 52 Energy materials..... | 8.48 | 129.0 | 132.6 | 128.9 | 128.3 | 128.1 | 127.4 | 130.9 | 130.3 | 128.2 | 125.8 | 125.4 | 125.5 | 126.7 | 125.9 |
| 53 Primary energy..... | 4.65 | 115.0 | 120.9 | 117.4 | 116.4 | 115.6 | 115.9 | 119.2 | 119.5 | 119.2 | 117.3 | 116.9 | 116.5 | 116.9 | 116.9 |
| 54 Converted fuel materials..... | 3.82 | 145.9 | 146.9 | 142.9 | 142.8 | 143.4 | 141.4 | 145.1 | 143.4 | 139.1 | 136.1 | 135.7 | 136.5 | 138.5 | 138.5 |
| Supplementary groups | | | | | | | | | | | | | | | |
| 55 Home goods and clothing..... | 9.35 | 131.8 | 134.5 | 131.1 | 128.8 | 125.9 | 120.1 | 117.0 | 120.1 | 118.9 | 118.9 | 119.5 | 120.2 | 121.0 | 121.2 |
| 56 Energy, total..... | 12.23 | 137.4 | 140.5 | 136.8 | 136.9 | 137.2 | 136.7 | 139.5 | 138.9 | 137.6 | 136.7 | 136.5 | 136.2 | 137.7 | 136.4 |
| 57 Products..... | 3.76 | 156.4 | 158.4 | 154.8 | 156.1 | 157.8 | 157.7 | 158.8 | 158.4 | 158.8 | 161.5 | 161.7 | 160.4 | 162.8 | 162.8 |
| 58 Materials..... | 8.48 | 129.0 | 132.6 | 128.9 | 128.3 | 128.1 | 127.4 | 130.9 | 130.3 | 128.2 | 125.8 | 125.4 | 125.5 | 126.7 | 125.9 |

2.13 Continued

| Grouping | SIC code | 1967 proportion | 1981 avg. ^r | 1981 | | | | | 1982 | | | | | | | |
|--|----------|--------------------|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------|-------|-------------------|-------------------|
| | | | | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May ^r | June | July ^p | Aug. ^e |
| Index (1967 = 100) | | | | | | | | | | | | | | | | |
| MAJOR INDUSTRY | | | | | | | | | | | | | | | | |
| 1 Mining and utilities..... | | 12.05 | 155.0 | 158.2 | 155.8 | 156.1 | 155.4 | 154.7 | 157.4 | 155.6 | 153.1 | 151.6 | 148.8 | 145.2 | 143.8 | 143.0 |
| 2 Mining..... | | 6.36 | 142.2 | 146.0 | 145.0 | 145.3 | 143.3 | 142.6 | 144.5 | 142.4 | 138.1 | 134.1 | 128.9 | 123.8 | 120.6 | 119.1 |
| 3 Utilities..... | | 5.69 | 169.1 | 171.9 | 167.8 | 168.1 | 168.9 | 168.2 | 171.8 | 170.4 | 170.0 | 171.0 | 170.9 | 169.1 | 169.8 | 169.7 |
| 4 Electric..... | | 3.88 | 190.9 | 194.2 | 188.3 | 189.4 | 190.9 | 190.2 | 195.2 | 192.5 | 191.7 | 193.1 | 193.4 | 191.2 | 192.2 | 192.1 |
| 5 Manufacturing..... | | 87.95 | 150.4 | 153.2 | 151.1 | 148.0 | 145.0 | 142.0 | 138.5 | 140.9 | 140.1 | 138.7 | 137.9 | 137.6 | 137.9 | 137.2 |
| 6 Nondurable..... | | 35.97 | 164.8 | 167.3 | 165.9 | 162.8 | 160.3 | 157.4 | 155.1 | 157.8 | 157.3 | 156.1 | 155.0 | 155.0 | 155.3 | 155.4 |
| 7 Durable..... | | 51.98 | 140.5 | 143.4 | 140.9 | 137.8 | 134.4 | 131.3 | 127.1 | 129.3 | 128.2 | 126.7 | 126.1 | 125.5 | 125.9 | 124.5 |
| Mining | | | | | | | | | | | | | | | | |
| 8 Metal..... | 10 | .51 | 123.1 | 124.1 | 121.5 | 119.8 | 115.4 | 110.9 | 121.3 | 120.8 | 109.9 | 108.8 | 90.0 | 71.4 | 56.2 | ..... |
| 9 Coal..... | 11.12 | .69 | 141.3 | 167.4 | 161.9 | 166.9 | 160.8 | 145.5 | 147.9 | 156.0 | 155.6 | 146.2 | 149.2 | 144.4 | 140.3 | 144.1 |
| 10 Oil and gas extraction..... | 13 | 4.40 | 146.8 | 148.2 | 148.8 | 148.9 | 148.4 | 150.5 | 151.5 | 146.6 | 141.4 | 137.7 | 132.7 | 129.2 | 126.6 | 123.7 |
| 11 Stone and earth minerals..... | 14 | .75 | 129.4 | 128.2 | 123.4 | 122.0 | 116.7 | 115.7 | 115.8 | 120.5 | 121.6 | 119.6 | 114.6 | 109.4 | 111.0 | ..... |
| Nondurable manufactures | | | | | | | | | | | | | | | | |
| 12 Foods..... | 20 | 8.75 | 152.1 | 151.9 | 150.7 | 151.4 | 153.0 | 152.8 | 151.1 | 151.7 | 150.8 | 149.7 | 150.5 | 151.0 | ..... | ..... |
| 13 Tobacco products..... | 21 | .67 | 122.2 | 123.8 | 122.4 | 124.3 | 119.6 | 112.6 | 112.7 | 126.7 | 126.7 | 116.1 | 118.6 | 123.6 | ..... | ..... |
| 14 Textile mill products..... | 22 | 2.68 | 135.7 | 140.7 | 136.3 | 132.5 | 126.1 | 122.8 | 120.0 | 125.8 | 126.0 | 126.3 | 123.5 | 123.0 | 124.3 | ..... |
| 15 Apparel products..... | 23 | 3.31 | 120.4 | 122.6 | 122.5 | 117.8 | 113.8 | 114.1 | 105.7 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 16 Paper and products..... | 26 | 3.21 | 155.0 | 156.7 | 158.6 | 153.3 | 152.6 | 146.6 | 148.3 | 151.5 | 150.6 | 149.8 | 146.5 | 145.6 | 144.3 | 147.0 |
| 17 Printing and publishing..... | 27 | 4.72 | 144.2 | 146.1 | 145.9 | 145.6 | 143.4 | 145.3 | 145.6 | 146.4 | 145.9 | 144.2 | 143.8 | 141.2 | 141.9 | 142.2 |
| 18 Chemicals and products..... | 28 | 7.74 | 215.6 | 219.2 | 216.3 | 208.8 | 204.6 | 199.8 | 196.7 | 201.3 | 200.3 | 198.6 | 193.6 | 193.2 | 192.4 | ..... |
| 19 Petroleum products..... | 29 | 1.79 | 129.7 | 130.4 | 129.1 | 128.3 | 128.0 | 128.3 | 123.3 | 119.5 | 121.3 | 120.8 | 122.2 | 125.9 | 128.0 | 121.2 |
| 20 Rubber and plastic products..... | 30 | 2.24 | 274.0 | 286.7 | 282.2 | 276.0 | 264.1 | 247.3 | 244.7 | 251.8 | 253.4 | 255.1 | 257.0 | 259.0 | 258.0 | ..... |
| 21 Leather and products..... | 31 | .86 | 69.3 | 69.6 | 69.7 | 71.2 | 70.8 | 65.6 | 63.1 | 64.0 | 61.2 | 60.6 | 61.1 | 62.3 | 64.2 | ..... |
| Durable manufactures | | | | | | | | | | | | | | | | |
| 22 Ordnance, private and government..... | 19.91 | 3.64 | 81.1 | 81.8 | 82.3 | 82.5 | 84.3 | 85.5 | 84.1 | 83.8 | 83.8 | 85.2 | 86.3 | 86.5 | 86.5 | 87.8 |
| 23 Lumber and products..... | 24 | 1.64 | 119.1 | 119.1 | 113.2 | 109.6 | 104.7 | 104.8 | 99.2 | 104.9 | 103.5 | 106.2 | 110.6 | 111.7 | 113.0 | ..... |
| 24 Furniture and fixtures..... | 25 | 1.37 | 157.2 | 163.3 | 159.9 | 157.2 | 153.7 | 149.4 | 144.3 | 148.4 | 150.2 | 151.8 | 151.1 | 149.9 | 152.2 | ..... |
| 25 Clay, glass, stone products..... | 32 | 2.74 | 147.9 | 148.2 | 147.3 | 143.4 | 135.9 | 131.5 | 128.5 | 135.0 | 131.5 | 127.0 | 125.0 | 125.7 | 126.5 | ..... |
| 26 Primary metals..... | 33 | 6.57 | 107.9 | 113.1 | 108.6 | 102.3 | 96.6 | 89.6 | 89.7 | 88.5 | 83.0 | 76.4 | 75.2 | 72.6 | 73.8 | 71.3 |
| 27 Iron and steel..... | 331.2 | 4.21 | 99.8 | 105.1 | 99.2 | 92.2 | 87.2 | 79.2 | 79.6 | 78.5 | 73.0 | 65.1 | 62.4 | 57.9 | 58.0 | ..... |
| 28 Fabricated metal products..... | 34 | 5.93 | 136.4 | 140.0 | 136.8 | 133.8 | 130.2 | 126.1 | 120.7 | 121.4 | 121.1 | 119.1 | 115.8 | 115.4 | 116.1 | 115.1 |
| 29 Nonelectrical machinery..... | 35 | 9.15 | 171.2 | 176.4 | 173.9 | 169.7 | 167.9 | 167.4 | 160.9 | 160.0 | 157.3 | 153.7 | 150.0 | 146.8 | 145.5 | 144.2 |
| 30 Electrical machinery..... | 36 | 8.05 | 178.4 | 182.6 | 180.0 | 179.6 | 175.7 | 170.7 | 168.2 | 172.9 | 172.6 | 172.2 | 170.9 | 171.3 | 171.7 | 170.7 |
| 31 Transportation equipment..... | 37 | 9.27 | 116.1 | 115.4 | 114.2 | 110.6 | 106.1 | 103.7 | 96.6 | 102.0 | 104.4 | 105.9 | 110.0 | 111.6 | 113.1 | 108.3 |
| 32 Motor vehicles and parts..... | 371 | 4.50 | 122.3 | 123.1 | 120.4 | 113.8 | 105.5 | 100.4 | 90.4 | 98.6 | 105.6 | 110.7 | 119.8 | 124.0 | 127.4 | 118.0 |
| 33 Aerospace and miscellaneous transportation equipment..... | 372-9 | 4.77 | 110.2 | 108.2 | 108.5 | 107.5 | 106.8 | 106.8 | 102.4 | 105.3 | 103.2 | 101.3 | 100.8 | 99.9 | 99.7 | 99.2 |
| 34 Instruments..... | 38 | 2.11 | 170.3 | 172.3 | 169.7 | 168.6 | 167.1 | 166.8 | 162.2 | 164.5 | 163.0 | 162.8 | 163.8 | 164.6 | 165.2 | 165.1 |
| 35 Miscellaneous manufactures..... | 39 | 1.51 | 154.7 | 158.6 | 154.2 | 151.5 | 151.7 | 147.9 | 144.9 | 144.5 | 145.3 | 144.6 | 141.7 | 139.2 | 138.1 | 139.0 |
| Gross value (billions of 1972 dollars, annual rates) | | | | | | | | | | | | | | | | |
| MAJOR MARKET | | | | | | | | | | | | | | | | |
| 36 Products, total..... | ..... | 507.4 ¹ | 612.3 | 616.5 | 611.5 | 605.0 | 597.6 | 592.8 | 577.4 | 588.1 | 586.8 | 582.1 | 586.1 | 584.9 | 586.0 | 575.0 |
| 37 Final..... | ..... | 390.9 ¹ | 474.1 | 476.4 | 473.0 | 470.1 | 465.2 | 462.3 | 448.8 | 457.1 | 456.6 | 453.5 | 458.3 | 458.2 | 458.4 | 447.7 |
| 38 Consumer goods..... | ..... | 277.5 ¹ | 318.0 | 319.3 | 317.7 | 314.3 | 310.5 | 307.2 | 298.9 | 306.3 | 306.9 | 306.7 | 312.3 | 314.8 | 316.9 | 307.6 |
| 39 Equipment..... | ..... | 113.4 ¹ | 156.1 | 157.1 | 155.3 | 155.8 | 154.7 | 155.1 | 149.9 | 150.8 | 149.7 | 146.8 | 146.0 | 143.4 | 141.6 | 140.1 |
| 40 Intermediate..... | ..... | 116.6 ¹ | 138.2 | 140.1 | 138.4 | 134.9 | 132.4 | 130.5 | 128.7 | 131.1 | 130.2 | 128.6 | 127.8 | 126.7 | 127.6 | 127.3 |

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 | | | | | | |
|--|---|---------|---------|---------|---------|---------|---------|-------------------|------------------|-------------------|---------|
| | | | | Dec. | Jan. | Feb. | Mar. | Apr. | May ^r | June ^r | July |
| | Private residential real estate activity (thousands of units) | | | | | | | | | | |
| NEW UNITS | | | | | | | | | | | |
| 1 Permits authorized | 1,552 | 1,191 | 986 | 797 | 803 | 792 | 851 | 879 | 944 | 929 | 1,103 |
| 2 1-family | 981 | 710 | 564 | 454 | 450 | 436 | 460 | 450 | 488 | 516 | 499 |
| 3 2-or-more-family | 570 | 480 | 421 | 343 | 353 | 356 | 391 | 429 | 456 | 413 | 604 |
| 4 Started | 1,745 | 1,292 | 1,084 | 882 | 885 | 945 | 931 | 882 | 1,066 | 906 | 1,211 |
| 5 1-family | 1,194 | 852 | 705 | 550 | 592 | 568 | 621 | 566 | 631 | 616 | 614 |
| 6 2-or-more-family | 551 | 440 | 379 | 306 | 293 | 377 | 310 | 316 | 435 | 290 | 597 |
| 7 Under construction, end of period ¹ | 1,140 | 896 | 682 | 705 | 684 | 688 | 682 | 673 ^r | 665 | 665 | n.a. |
| 8 1-family | 639 | 515 | 382 | 391 | 394 | 400 | 399 | 393 ^r | 382 | 386 | n.a. |
| 9 2-or-more-family | 501 | 382 | 301 | 298 | 291 | 288 | 283 | 280 ^r | 283 | 279 | n.a. |
| 10 Completed | 1,855 | 1,502 | 1,266 | 1,114 | 1,063 | 920 | 926 | 962 ^r | 1,135 | 911 | n.a. |
| 11 1-family | 1,286 | 957 | 818 | 676 | 640 | 545 | 585 | 596 ^r | 686 | 565 | n.a. |
| 12 2-or-more-family | 569 | 545 | 447 | 438 | 423 | 375 | 341 | 366 ^r | 449 | 346 | n.a. |
| 13 Mobile homes shipped | 277 | 222 | 241 | 206 | 211 | 251 | 252 | 255 | 246 | 257 | n.a. |
| Merchant builder activity in 1-family units | | | | | | | | | | | |
| 14 Number sold | 709 | 545 | 436 | 456 | 399 | 376 | 380 | 335 ^r | 398 | 371 | 353 |
| 15 Number for sale, end of period ¹ | 402 | 342 | 278 | 272 | 275 | 274 | 269 | 264 | 259 | 254 | 250 |
| Price (thousands of dollars) ² | | | | | | | | | | | |
| 16 Median | 62.8 | 64.7 | 68.8 | 68.4 | 66.2 | 65.7 | 67.2 | 70.2 ^r | 69.0 | 70.8 | 73.6 |
| 17 Average | 71.9 | 76.4 | 83.1 | 82.8 | 78.0 | 80.7 | 83.7 | 85.0 ^r | 85.9 | 86.3 | 91.1 |
| EXISTING UNITS (1-family) | | | | | | | | | | | |
| 18 Number sold | 3,701 | 2,881 | 2,350 | 1,940 | 1,860 | 1,950 | 1,990 | 1,910 | 1,900 | 1,980 | 1,860 |
| Price of units sold (thousands of dollars) ² | | | | | | | | | | | |
| 19 Median | 55.5 | 62.1 | 66.1 | 66.6 | 66.4 | 66.9 | 67.0 | 67.1 | 67.8 | 69.4 | 69.2 |
| 20 Average | 64.0 | 72.7 | 78.0 | 78.6 | 79.8 | 78.8 | 79.1 | 79.4 | 80.6 | 82.3 | 81.9 |
| Value of new construction ³ (millions of dollars) | | | | | | | | | | | |
| CONSTRUCTION | | | | | | | | | | | |
| 21 Total put in place | 230,412 | 230,748 | 238,198 | 228,755 | 225,086 | 222,615 | 224,583 | 226,172 | 227,745 | 230,243 | 228,549 |
| 22 Private | 181,622 | 175,701 | 185,221 | 176,562 | 175,493 | 173,026 | 173,605 | 175,318 | 179,254 | 181,581 | 179,711 |
| 23 Residential | 99,028 | 87,261 | 86,566 | 75,829 | 73,737 | 69,161 | 70,040 | 72,406 | 75,610 | 75,417 | 76,739 |
| 24 Nonresidential, total | 82,594 | 88,440 | 98,655 | 100,733 | 101,756 | 103,865 | 103,565 | 102,912 | 103,644 | 106,164 | 102,972 |
| Buildings | | | | | | | | | | | |
| 25 Industrial | 14,953 | 13,839 | 17,031 | 16,622 | 17,113 | 17,211 | 16,641 | 15,882 | 17,118 | 18,424 | 16,647 |
| 26 Commercial | 24,919 | 29,940 | 34,243 | 36,382 | 36,161 | 36,841 | 38,362 | 38,437 | 36,818 | 38,048 | 37,344 |
| 27 Other | 7,427 | 8,654 | 9,543 | 9,223 | 9,558 | 10,002 | 9,880 | 9,897 | 10,427 | 10,579 | 10,130 |
| 28 Public utilities and other | 35,295 | 36,007 | 37,838 | 38,506 | 38,924 | 39,811 | 38,682 | 38,696 | 39,281 | 39,113 | 38,851 |
| Public | | | | | | | | | | | |
| 29 Public | 48,790 | 55,047 | 52,977 | 52,193 | 49,593 | 49,589 | 50,978 | 50,854 | 48,491 | 48,662 | 48,838 |
| 30 Military | 1,648 | 1,880 | 1,966 | 1,955 | 2,092 | 1,459 | 2,317 | 2,317 | 2,102 | 1,906 | 1,993 |
| 31 Highway | 11,997 | 13,808 | 13,304 | 12,732 | 11,479 | 12,422 | 13,307 | 12,113 | 11,655 | 13,073 | 14,398 |
| 32 Conservation and development | 4,586 | 5,089 | 5,225 | 4,884 | 5,232 | 5,301 | 5,056 | 5,180 | 4,911 | 4,763 | 4,759 |
| 33 Other | 30,559 | 34,270 | 32,482 | 32,622 | 30,790 | 30,407 | 30,298 | 31,666 | 29,823 | 28,920 | 27,688 |

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 July 1982 (1967 = 100) |
|--|--------------|--------------|------------------------------|-------|-------|------|------------|------|-----|------|------|--|
| | 1981 July | 1982 July | 1981 | | 1982 | | 1982 | | | | | |
| | | | Sept. | Dec. | Mar. | June | Mar. | Apr. | May | June | July | |
| CONSUMER PRICES ² | | | | | | | | | | | | |
| 1 All items | 10.7 | 6.5 | 12.8 | 5.4 | 1.0 | 9.3 | -.3 | .2 | 1.0 | 1.0 | .6 | 292.2 |
| 2 Commodities | 8.9 | 4.5 | 8.5 | 3.6 | -.8 | 7.8 | -.5 | -.3 | .9 | 1.3 | .6 | 266.5 |
| 3 Food | 8.4 | 4.5 | 7.7 | 1.7 | 3.9 | 7.3 | -.4 | .3 | .8 | .6 | -.1 | 288.5 |
| 4 Commodities less food | 9.2 | 4.5 | 9.0 | 4.3 | -2.6 | 7.9 | -.5 | -.5 | .9 | 1.5 | .8 | 253.5 |
| 5 Durable | 9.4 | 6.6 | 10.8 | 1.2 | 3.5 | 14.1 | -.2 | .6 | 1.4 | 1.3 | .3 | 244.7 |
| 6 Nondurable | 8.8 | 2.1 | 4.6 | 3.8 | -4.9 | 1.9 | -.7 | -2.2 | .7 | 2.0 | 1.1 | 263.0 |
| 7 Services | 13.4 | 9.1 | 19.2 | 7.8 | 3.5 | 11.3 | .0 | .9 | .9 | .8 | .6 | 337.0 |
| 8 Rent | 8.2 | 8.2 | 10.2 | 9.0 | 5.9 | 5.6 | .5 | .2 | .8 | .4 | 1.0 | 224.8 |
| 9 Services less rent | 14.1 | 9.3 | 20.4 | 7.6 | 3.3 | 11.9 | .0 | 1.0 | 1.0 | .9 | .5 | 358.5 |
| Other groupings | | | | | | | | | | | | |
| 10 All items less food | 11.3 | 6.9 | 13.9 | 6.2 | .9 | 9.7 | -.2 | .2 | 1.0 | 1.2 | .7 | 291.5 |
| 11 All items less food and energy | 11.1 | 7.6 | 15.0 | 5.6 | 3.0 | 10.6 | .0 | .8 | .9 | .9 | .6 | 278.7 |
| 12 Homeownership | 13.5 | 7.4 | 21.5 | .3 | -2.4 | 19.8 | -.9 | 1.3 | 1.8 | 1.4 | .4 | 384.5 |
| PRODUCER PRICES | | | | | | | | | | | | |
| 13 Finished goods | 9.0 | 3.6 | 3.4 | 5.5 | .3 | 4.7 | -.3 | .1 | .0 | 1.0 | .6 | 281.7 |
| 14 Consumer | 8.7 | 3.1 | 2.8 | 4.5 | -.1 | 4.3 | -.5 | .0 | -.1 | 1.9 | .6 | 282.0 |
| 15 Foods | 6.6 | 1.2 | 1.6 | -3.9 | 6.0 | 11.7 | -.2 | 1.6 | .7 | .5 | -1.5 | 260.7 |
| 16 Excluding foods | 9.5 | 3.9 | 3.2 | 7.8 | -2.2 | 1.3 | -.6 | -.7 | -.4 | 1.4 | 1.5 | 288.7 |
| 17 Capital equipment | 10.3 | 5.8 | 5.7 | 9.7 | 2.1 | 6.5 | .4 | .4 | .4 | .8 | .5 | 280.9 |
| 18 Intermediate materials ³ | 10.2 | 1.2 | 5.2 | 2.7 | -1.4 | -1.8 | -.2 | -.8 | .0 | .3 | .5 | 316.4 |
| Crude materials | | | | | | | | | | | | |
| 19 Nonfood | 24.7 | -3.5 | 1.1 | -6.0 | -18.1 | 8.7 | -2.0 | -.2 | 1.7 | .6 | 1.0 | 470.0 |
| 20 Food | 1.4 | -4.4 | -18.2 | -25.5 | 23.3 | 24.3 | .2 | 3.5 | 2.7 | -.6 | -2.7 | 255.5 |

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 | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | | Q2 | Q3 | Q4 | Q1 | Q2* |
| GROSS NATIONAL PRODUCT | | | | | | | | |
| 1 Total | 2,417.8 | 2,633.1 | 2,937.7 | 2,901.8 | 2,980.9 | 3,003.2 | 2,995.5 | 3,041.2 |
| By source | | | | | | | | |
| 2 Personal consumption expenditures | 1,507.2 | 1,667.2 | 1,843.2 | 1,819.4 | 1,868.8 | 1,884.5 | 1,919.4 | 1,945.8 |
| 3 Durable goods | 213.4 | 214.3 | 234.6 | 230.4 | 241.2 | 229.6 | 237.9 | 240.2 |
| 4 Nondurable goods | 600.0 | 670.4 | 734.5 | 729.6 | 741.3 | 746.5 | 749.1 | 755.0 |
| 5 Services | 693.7 | 782.5 | 874.1 | 859.4 | 886.3 | 908.3 | 932.4 | 950.6 |
| 6 Gross private domestic investment | 423.0 | 402.4 | 471.5 | 475.5 | 486.0 | 468.9 | 414.8 | 429.7 |
| 7 Fixed investment | 408.8 | 412.4 | 451.1 | 450.9 | 454.2 | 455.7 | 450.4 | 447.0 |
| 8 Nonresidential | 290.2 | 309.2 | 346.1 | 341.3 | 353.0 | 360.2 | 357.0 | 351.9 |
| 9 Structures | 98.3 | 110.5 | 129.7 | 127.0 | 132.7 | 139.6 | 141.4 | 143.9 |
| 10 Producers' durable equipment | 191.9 | 198.6 | 216.4 | 214.3 | 220.2 | 220.6 | 215.6 | 208.0 |
| 11 Residential structures | 118.6 | 103.2 | 105.0 | 109.5 | 101.2 | 95.5 | 93.4 | 95.2 |
| 12 Nonfarm | 114.0 | 98.3 | 99.7 | 104.7 | 95.6 | 89.4 | 87.9 | 89.2 |
| 13 Change in business inventories | 14.3 | - 10.0 | 20.5 | 24.6 | 31.8 | 13.2 | - 35.6 | - 17.4 |
| 14 Nonfarm | 8.6 | - 5.7 | 15.0 | 19.3 | 24.6 | 6.0 | - 36.0 | - 16.2 |
| 15 Net exports of goods and services | 13.2 | 25.2 | 26.1 | 23.7 | 25.9 | 23.5 | 31.3 | 35.1 |
| 16 Exports | 281.4 | 339.2 | 367.3 | 368.9 | 367.2 | 367.9 | 359.9 | 365.3 |
| 17 Imports | 268.1 | 314.0 | 341.3 | 345.1 | 341.3 | 344.4 | 328.6 | 330.2 |
| 18 Government purchases of goods and services | 474.4 | 538.4 | 596.9 | 583.2 | 600.2 | 626.3 | 630.1 | 630.6 |
| 19 Federal | 168.3 | 197.2 | 229.0 | 218.2 | 230.0 | 250.5 | 249.7 | 244.5 |
| 20 State and local | 306.0 | 341.2 | 368.0 | 365.0 | 370.1 | 375.7 | 380.4 | 386.0 |
| By major type of product | | | | | | | | |
| 21 Final sales, total | 2,403.5 | 2,643.1 | 2,917.3 | 2,877.2 | 2,949.1 | 2,989.9 | 3,031.1 | 3,058.5 |
| 22 Goods | 1,065.6 | 1,141.9 | 1,289.2 | 1,276.0 | 1,317.0 | 1,298.5 | 1,269.4 | 1,284.9 |
| 23 Durable | 464.8 | 477.3 | 528.1 | 538.2 | 547.3 | 504.9 | 482.4 | 505.4 |
| 24 Nondurable | 600.8 | 664.6 | 761.1 | 737.8 | 769.7 | 793.6 | 787.0 | 779.5 |
| 25 Services | 1,089.7 | 1,225.6 | 1,364.3 | 1,340.2 | 1,382.1 | 1,421.5 | 1,444.4 | 1,470.7 |
| 26 Structures | 262.5 | 265.7 | 284.2 | 285.6 | 281.9 | 283.3 | 281.7 | 285.6 |
| 27 Change in business inventories | 14.3 | - 10.0 | 20.5 | 24.6 | 31.8 | 13.2 | - 35.6 | - 17.4 |
| 28 Durable goods | 10.5 | - 5.2 | 8.7 | 18.5 | 19.8 | - 5.6 | - 30.9 | - 8.0 |
| 29 Nondurable goods | 3.8 | - 4.8 | 11.8 | 6.1 | 12.0 | 18.9 | - 4.8 | - 9.4 |
| 30 MEMO: Total GNP in 1972 dollars | 1,479.4 | 1,474.0 | 1,502.6 | 1,502.2 | 1,510.4 | 1,490.1 | 1,470.7 | 1,475.3 |
| NATIONAL INCOME | | | | | | | | |
| 31 Total | 1,966.7 | 2,117.1 | 2,352.5 | 2,324.4 | 2,387.3 | 2,404.5 | 2,396.9 | 2,425.1 |
| 32 Compensation of employees | 1,458.1 | 1,598.6 | 1,767.6 | 1,750.0 | 1,789.1 | 1,813.4 | 1,830.8 | 1,850.6 |
| 33 Wages and salaries | 1,237.4 | 1,356.1 | 1,494.0 | 1,479.4 | 1,512.6 | 1,531.1 | 1,541.5 | 1,556.5 |
| 34 Government and government enterprises | 236.2 | 260.2 | 283.1 | 279.8 | 284.0 | 292.3 | 296.3 | 300.0 |
| 35 Other | 1,001.4 | 1,095.9 | 1,210.9 | 1,199.6 | 1,228.6 | 1,238.8 | 1,245.2 | 1,256.5 |
| 36 Supplement to wages and salaries | 220.7 | 242.5 | 273.6 | 270.6 | 276.5 | 282.3 | 289.3 | 244.1 |
| 37 Employer contributions for social insurance | 105.8 | 115.3 | 133.2 | 132.1 | 134.3 | 136.5 | 140.2 | 141.6 |
| 38 Other labor income | 114.9 | 127.3 | 140.4 | 138.4 | 142.2 | 145.8 | 149.1 | 152.5 |
| 39 Proprietors' income ¹ | 132.1 | 116.3 | 124.7 | 123.8 | 127.5 | 124.1 | 116.4 | 118.1 |
| 40 Business and professional ¹ | 100.2 | 96.9 | 100.7 | 101.2 | 100.4 | 99.5 | 98.6 | 100.1 |
| 41 Farm ¹ | 31.9 | 19.4 | 24.0 | 22.5 | 27.1 | 24.6 | 17.8 | 18.0 |
| 42 Rental income of persons ² | 27.9 | 32.9 | 33.9 | 34.0 | 33.6 | 33.6 | 33.9 | 34.2 |
| 43 Corporate profits ¹ | 194.8 | 181.6 | 190.6 | 185.1 | 193.1 | 183.9 | 157.1 | 154.9 |
| 44 Profits before tax ¹ | 252.7 | 242.5 | 232.1 | 225.4 | 233.3 | 216.5 | 171.6 | 168.7 |
| 45 Inventory valuation adjustment | - 43.1 | - 43.0 | - 24.6 | - 22.8 | - 23.0 | - 17.1 | - 4.4 | - 7.8 |
| 46 Capital consumption adjustment | - 14.8 | - 17.8 | - 16.8 | - 17.5 | - 17.1 | - 15.5 | - 10.1 | - 5.9 |
| 47 Net interest | 153.8 | 187.7 | 235.7 | 231.6 | 244.0 | 249.5 | 258.7 | 267.4 |

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 | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | | Q2 | Q3 | Q4 | Q1 | Q2* |
| PERSONAL INCOME AND SAVING | | | | | | | | |
| 1 Total personal income | 1,943.8 | 2,160.2 | 2,404.1 | 2,380.6 | 2,458.2 | 2,494.6 | 2,510.5 | 2,553.5 |
| 2 Wage and salary disbursements | 1,237.6 | 1,356.1 | 1,493.9 | 1,479.4 | 1,512.3 | 1,531.2 | 1,541.6 | 1,556.5 |
| 3 Commodity-producing industries | 438.4 | 468.0 | 510.8 | 507.2 | 519.3 | 517.7 | 514.3 | 513.6 |
| 4 Manufacturing | 333.9 | 354.4 | 386.4 | 386.9 | 392.9 | 388.7 | 385.1 | 385.7 |
| 5 Distributive industries | 303.4 | 330.5 | 361.4 | 358.7 | 366.5 | 368.3 | 371.4 | 375.3 |
| 6 Service industries | 259.7 | 297.5 | 338.6 | 333.7 | 342.8 | 352.8 | 359.5 | 367.6 |
| 7 Government and government enterprises | 236.2 | 260.2 | 283.1 | 279.8 | 283.8 | 292.4 | 296.5 | 300.0 |
| 8 Other labor income | 114.9 | 127.3 | 140.4 | 138.4 | 142.2 | 145.8 | 149.1 | 152.5 |
| 9 Proprietors' income ¹ | 132.1 | 116.3 | 124.7 | 123.8 | 127.5 | 124.1 | 116.4 | 118.1 |
| 10 Business and professional ¹ | 100.2 | 96.9 | 100.7 | 101.2 | 100.4 | 99.5 | 98.6 | 100.1 |
| 11 Farm ¹ | 31.9 | 19.4 | 24.0 | 22.5 | 27.1 | 24.6 | 17.8 | 18.0 |
| 12 Rental income of persons ² | 27.9 | 32.9 | 33.9 | 34.0 | 33.6 | 33.6 | 33.9 | 34.2 |
| 13 Dividends | 50.8 | 55.9 | 62.5 | 61.5 | 64.1 | 65.2 | 65.8 | 66.1 |
| 14 Personal interest income | 209.6 | 256.3 | 308.5 | 320.6 | 339.6 | 351.0 | 359.7 | 372.0 |
| 15 Transfer payments | 250.3 | 297.2 | 336.3 | 327.0 | 344.8 | 350.7 | 354.6 | 365.4 |
| 16 Old-age survivors, disability, and health insurance benefits | 131.8 | 154.2 | 182.0 | 173.7 | 190.6 | 192.8 | 194.7 | 197.5 |
| 17 LESS: Personal contributions for social insurance | 81.1 | 88.7 | 104.9 | 104.1 | 106.1 | 107.0 | 110.6 | 111.4 |
| 18 EQUALS: Personal income | 1,943.8 | 2,160.2 | 2,404.1 | 2,380.6 | 2,458.2 | 2,494.6 | 2,510.5 | 2,553.5 |
| 19 LESS: Personal tax and nontax payments | 301.0 | 336.3 | 386.7 | 384.2 | 398.1 | 393.2 | 393.4 | 399.0 |
| 20 EQUALS: Disposable personal income | 1,650.2 | 1,824.1 | 2,029.2 | 1,996.5 | 2,060.0 | 2,101.4 | 2,117.1 | 2,154.5 |
| 21 LESS: Personal outlays | 1,553.5 | 1,717.9 | 1,898.9 | 1,874.5 | 1,925.7 | 1,942.7 | 1,977.9 | 2,005.1 |
| 22 EQUALS: Personal saving | 96.7 | 106.2 | 130.2 | 122.0 | 134.4 | 158.6 | 139.1 | 149.4 |
| MEMO: | | | | | | | | |
| Per capita (1972 dollars) | | | | | | | | |
| 23 Gross national product | 6,572 | 6,474 | 6,536 | 6,544 | 6,563 | 6,458 | 6,360 | 6,367 |
| 24 Personal consumption expenditures | 4,120 | 4,087 | 4,122 | 4,115 | 4,134 | 4,088 | 4,104 | 4,117 |
| 25 Disposable personal income | 4,512 | 4,472 | 4,538 | 4,516 | 4,557 | 4,559 | 4,527 | 4,558 |
| 26 Saving rate (percent) | 5.9 | 5.8 | 6.4 | 6.1 | 6.5 | 7.5 | 6.6 | 6.9 |
| GROSS SAVING | | | | | | | | |
| 27 Gross saving | 422.8 | 406.3 | 477.5 | 482.4 | 490.0 | 476.3 | 428.8 | 444.9 |
| 28 Gross private saving | 407.3 | 438.3 | 504.7 | 488.9 | 513.4 | 547.7 | 520.3 | 535.0 |
| 29 Personal saving | 96.7 | 106.2 | 130.2 | 122.0 | 134.4 | 158.6 | 139.1 | 149.4 |
| 30 Undistributed corporate profits ¹ | 54.5 | 38.9 | 44.4 | 42.0 | 43.9 | 44.3 | 32.5 | 31.9 |
| 31 Corporate inventory valuation adjustment | -43.1 | -43.0 | -24.6 | -22.8 | -23.0 | -17.1 | -4.4 | -7.8 |
| Capital consumption allowances | | | | | | | | |
| 32 Corporate | 157.5 | 181.2 | 206.2 | 202.9 | 209.7 | 216.0 | 218.9 | 223.3 |
| 33 Noncorporate | 98.6 | 112.0 | 123.9 | 122.1 | 125.5 | 128.7 | 129.8 | 130.5 |
| 34 Wage accruals less disbursements | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 35 Government surplus, or deficit (-), national income and product accounts | 14.3 | -33.2 | -28.2 | -7.6 | -24.5 | -72.5 | -91.6 | -90.1 |
| 36 Federal | -16.1 | -61.4 | -60.0 | -40.5 | -58.0 | -101.7 | -119.3 | -122.4 |
| 37 State and local | 30.4 | 28.2 | 31.7 | 32.9 | 33.5 | 29.1 | 27.7 | 32.3 |
| 38 Capital grants received by the United States, net | 1.1 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | .0 | .0 |
| 39 Gross investment | 421.2 | 410.1 | 475.6 | 477.8 | 489.1 | 469.0 | 421.3 | 441.7 |
| 40 Gross private domestic | 423.0 | 402.4 | 471.5 | 475.5 | 486.0 | 468.9 | 414.8 | 429.7 |
| 41 Net foreign | -1.8 | 7.8 | 4.1 | 2.3 | 3.1 | 0.1 | 6.5 | 12.0 |
| 42 Statistical discrepancy | -1.5 | 3.9 | -1.9 | -4.6 | -0.8 | -7.2 | -7.5 | -3.3 |

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 | 1981 | | | | 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 ⁴ | -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 | -22,433 | 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 ⁵ | -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, +) ³ | 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 |
| 42 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 | 1982 | | | | | | |
|---|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|
| | | | | Jan. | Feb. | Mar. | Apr. | May | June | July |
| 1 EXPORTS of domestic and foreign merchandise excluding grant-aid shipments | 181,860 | 220,626 | 233,677 | 18,737 | 18,704 | 18,602 | 17,843 | 18,218 | 18,822 | 18,026 |
| 2 GENERAL IMPORTS including merchandise for immediate consumption plus entries into bonded warehouses | 209,458 | 244,871 | 261,305 | 22,829 | 19,090 | 20,349 | 17,387 | 20,558 | 21,310 | 19,559 |
| 3 Trade balance | -27,598 | -24,245 | -27,628 | -4,092 | -387 | -1,747 | 456 | -2,340 | -2,488 | -1,532 |

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 | 1979 | 1980 | 1981 | 1982 | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | Feb. | Mar. | Apr. | May | June | July | Aug. |
| 1 Total ¹ | 18,956 | 26,756 | 30,075 | 30,060 | 29,944 | 31,552 | 30,915 | 30,671 | 31,227 | 31,233 |
| 2 Gold stock, including Exchange Stabilization Fund ¹ | 11,172 | 11,160 | 11,151 | 11,150 | 11,150 | 11,149 | 11,149 | 11,149 | 11,149 | 11,148 |
| 3 Special drawing rights ^{2,3} | 2,724 | 2,610 | 4,095 | 4,359 | 4,306 | 4,294 | 4,521 | 4,461 | 4,591 | 4,601 |
| 4 Reserve position in International Monetary Fund ⁴ | 1,253 | 2,852 | 5,055 | 5,275 | 5,367 | 6,022 | 6,099 | 6,062 | 6,386 | 6,433 |
| 5 Foreign currencies ^{4,5} | 3,807 | 10,134 | 9,774 | 9,276 | 9,121 | 10,097 | 9,146 | 8,999 | 9,101 | 9,051 |

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 | 1979 | 1980 | 1981 | 1982 | | | | | | |
|---|--------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------|
| | | | | Feb. | Mar. | Apr. | May | June | July | Aug. ^P |
| 1 Deposits | 429 | 411 | 505 | 416 | 421 | 966 | 308 | 585 | 982 | 347 |
| Assets held in custody | | | | | | | | | | |
| 2 U.S. Treasury securities ¹ | 95,075 | 102,417 | 104,680 | 103,557 | 103,964 | 102,346 | 102,112 | 103,292 | 106,696 | 104,136 |
| 3 Earmarked gold ² | 15,169 | 14,965 | 14,804 | 14,791 | 14,798 | 14,788 | 14,778 | 14,777 | 14,762 | 14,761 |

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 | | | | | |
|--|-----------------------|---------|---------|----------------------|---------|---------|------------------|----------------------|---------|-------------------|
| | | | | Dec. | Jan. | Feb. | Mar ^r | Apr. | May | June ^p |
| | All foreign countries | | | | | | | | | |
| 1 Total, all currencies | 306,795 | 364,409 | 401,135 | 462,790 | 459,998 | 461,249 | 463,663 | 460,225 | 461,591 | 458,570 |
| 2 Claims on United States | 17,340 | 32,302 | 28,460 | 63,540 | 69,794 | 69,539 | 75,745 | 77,914 | 79,606 | 83,437 |
| 3 Parent bank | 12,811 | 25,929 | 20,202 | 43,064 | 49,206 | 47,996 | 51,978 | 54,563 | 56,152 | 56,562 |
| 4 Other | 4,529 | 6,373 | 8,258 | 20,476 | 20,588 | 21,543 | 23,767 | 23,351 | 23,454 | 26,875 |
| 5 Claims on foreigners | 278,135 | 317,330 | 354,960 | 379,102 | 370,124 | 371,644 | 368,678 | 362,690 | 362,271 | 356,282 |
| 6 Other branches of parent bank | 70,338 | 79,662 | 77,019 | 87,840 | 89,010 | 88,637 | 86,853 | 86,186 ^r | 88,468 | 87,258 |
| 7 Banks | 103,111 | 123,420 | 146,448 | 150,892 | 145,528 | 146,317 | 146,960 | 142,387 ^r | 139,416 | 137,451 |
| 8 Public borrowers ² | 23,737 | 26,097 | 28,033 | 28,197 | 26,568 | 26,851 | 26,333 | 25,590 | 24,989 | 25,226 |
| 9 Nonbank foreigners | 80,949 | 88,151 | 103,460 | 112,173 | 109,018 | 109,839 | 108,532 | 108,527 | 109,398 | 106,347 |
| 10 Other assets | 11,320 | 14,777 | 17,715 | 20,148 | 20,080 | 20,066 | 19,240 | 19,621 | 19,714 | 18,851 |
| 11 Total payable in U.S. dollars | 224,940 | 267,713 | 291,798 | 350,678 ^r | 351,125 | 353,001 | 355,535 | 351,349 | 351,757 | 353,545 |
| 12 Claims on United States | 16,382 | 31,171 | 27,191 | 61,939 | 68,241 | 67,983 | 74,226 | 76,410 | 78,000 | 81,870 |
| 13 Parent bank | 12,625 | 25,632 | 19,896 | 42,518 | 48,623 | 47,402 | 51,389 | 54,107 | 55,667 | 56,065 |
| 14 Other | 3,757 | 5,539 | 7,295 | 19,421 | 19,618 | 20,581 | 22,837 | 22,303 | 22,333 | 25,805 |
| 15 Claims on foreigners | 203,498 | 229,120 | 255,391 | 277,085 ^r | 270,696 | 272,903 | 269,548 | 263,047 | 261,822 | 260,423 |
| 16 Other branches of parent bank | 55,408 | 61,525 | 58,541 | 69,403 ^r | 71,999 | 72,094 | 70,377 | 69,409 | 70,795 | 70,439 |
| 17 Banks | 78,686 | 96,261 | 117,342 | 122,253 | 117,148 | 118,227 | 117,371 | 113,673 | 110,799 | 110,153 |
| 18 Public borrowers ² | 19,567 | 21,629 | 23,491 | 22,877 ^r | 21,180 | 21,483 | 20,632 | 20,170 ^r | 19,579 | 19,944 |
| 19 Nonbank foreigners | 49,837 | 49,705 | 56,017 | 62,552 ^r | 60,369 | 61,099 | 61,168 | 59,795 | 60,649 | 59,887 |
| 20 Other assets | 5,060 | 7,422 | 9,216 | 11,654 ^r | 12,188 | 12,115 | 11,761 | 11,892 | 11,935 | 11,252 |
| | United Kingdom | | | | | | | | | |
| 21 Total, all currencies | 106,593 | 130,873 | 144,717 | 157,229 | 157,892 | 162,351 | 161,471 | 159,481 | 161,036 | 158,466 |
| 22 Claims on United States | 5,370 | 11,117 | 7,509 | 11,823 | 13,935 | 15,884 | 16,343 | 17,676 | 20,155 | 20,744 |
| 23 Parent bank | 4,448 | 9,338 | 5,275 | 7,885 | 10,264 | 12,044 | 12,446 | 13,750 | 15,854 | 15,556 |
| 24 Other | 922 | 1,779 | 2,234 | 3,938 | 3,671 | 3,840 | 3,897 | 3,926 | 4,301 | 5,188 |
| 25 Claims on foreigners | 98,137 | 115,123 | 131,142 | 138,888 | 137,953 | 140,197 | 139,292 | 135,634 | 134,845 | 131,881 |
| 26 Other branches of parent bank | 27,830 | 34,291 | 34,760 | 41,367 | 41,468 | 40,935 | 41,186 | 39,811 | 39,621 | 37,696 |
| 27 Banks | 45,013 | 51,343 | 58,741 | 56,315 | 56,164 | 57,975 | 56,940 | 55,545 | 54,690 | 54,727 |
| 28 Public borrowers ² | 4,522 | 4,919 | 6,688 | 7,490 | 7,249 | 7,370 | 7,541 | 6,822 | 6,663 | 6,595 |
| 29 Nonbank foreigners | 20,772 | 24,570 | 30,953 | 33,716 | 33,072 | 33,917 | 33,625 | 33,456 | 33,871 | 32,863 |
| 30 Other assets | 3,086 | 4,633 | 6,066 | 6,518 | 6,004 | 6,270 | 5,836 | 6,171 | 6,063 | 5,841 |
| 31 Total payable in U.S. dollars | 75,860 | 94,287 | 99,699 | 115,188 | 116,870 | 121,432 | 120,432 | 117,914 | 119,586 | 120,002 |
| 32 Claims on United States | 5,113 | 10,746 | 7,116 | 11,246 | 13,438 | 15,391 | 15,842 | 17,182 | 19,608 | 20,256 |
| 33 Parent bank | 4,386 | 9,297 | 5,229 | 7,721 | 10,098 | 11,881 | 12,293 | 13,623 | 15,663 | 15,387 |
| 34 Other | 727 | 1,449 | 1,887 | 3,525 | 3,340 | 3,510 | 3,549 | 3,559 | 3,945 | 4,869 |
| 35 Claims on foreigners | 69,416 | 81,294 | 89,723 | 99,850 | 99,473 | 101,861 | 100,500 | 96,595 | 95,926 | 95,878 |
| 36 Other branches of parent bank | 22,838 | 28,928 | 28,268 | 35,439 | 35,875 | 35,697 | 36,055 | 34,240 | 33,922 | 32,567 |
| 37 Banks | 31,482 | 36,760 | 42,073 | 40,703 | 40,610 | 42,453 | 40,732 | 40,070 | 39,609 | 40,479 |
| 38 Public borrowers ² | 3,317 | 3,319 | 4,911 | 5,595 | 5,423 | 5,467 | 5,360 | 4,717 | 4,507 | 4,655 |
| 39 Nonbank foreigners | 11,779 | 12,287 | 14,471 | 18,113 | 17,565 | 18,244 | 18,353 | 17,568 | 17,888 | 18,177 |
| 40 Other assets | 1,331 | 2,247 | 2,860 | 4,092 | 3,959 | 4,180 | 4,090 | 4,137 | 4,052 | 3,868 |
| | Bahamas and Caymans | | | | | | | | | |
| 41 Total, all currencies | 91,735 | 108,977 | 123,837 | 149,051 | 146,585 | 142,853 | 143,795 | 142,941 | 139,836 | 141,607 |
| 42 Claims on United States | 9,635 | 19,124 | 17,751 | 46,343 | 50,647 | 49,060 | 54,019 | 55,533 | 54,316 | 56,555 |
| 43 Parent bank | 6,429 | 15,196 | 12,631 | 31,440 | 35,453 | 32,704 | 35,311 | 37,013 | 36,099 | 35,777 |
| 44 Other | 3,206 | 3,928 | 5,120 | 14,903 | 15,194 | 16,356 | 18,708 | 18,520 | 18,217 | 20,778 |
| 45 Claims on foreigners | 79,774 | 86,718 | 101,926 | 98,205 | 91,538 | 89,405 | 85,465 | 83,124 | 81,191 | 81,055 |
| 46 Other branches of parent bank | 12,904 | 9,689 | 13,342 | 12,951 | 14,084 | 14,384 | 12,035 | 12,640 | 14,248 | 15,479 |
| 47 Banks | 33,677 | 43,189 | 54,861 | 55,299 | 50,754 | 48,951 | 47,867 | 45,768 | 43,165 | 42,620 |
| 48 Public borrowers ² | 11,514 | 12,905 | 12,577 | 10,010 | 8,713 | 8,584 | 7,980 | 7,847 | 7,348 | 7,314 |
| 49 Nonbank foreigners | 21,679 | 20,935 | 21,146 | 19,945 | 17,987 | 17,486 | 17,583 | 16,869 | 16,430 | 15,642 |
| 50 Other assets | 2,326 | 3,135 | 4,160 | 4,503 | 4,400 | 4,388 | 4,311 | 4,284 | 4,329 | 3,997 |
| 51 Total payable in U.S. dollars | 85,417 | 102,368 | 117,654 | 143,686 | 141,447 | 137,842 | 138,748 | 137,840 | 134,925 | 136,639 |

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 | | | | | |
|--|-----------------------|---------|---------|---------|-------------------|-------------------|-------------------|-------------------|---------|-------------------|
| | | | | Dec. | Jan. ^r | Feb. ^r | Mar. ^r | Apr. ^r | May | June ^p |
| | All foreign countries | | | | | | | | | |
| 52 Total, all currencies..... | 306,795 | 364,409 | 401,135 | 462,790 | 459,998 | 461,249 | 463,663 | 460,225 | 461,591 | 458,570 |
| 53 To United States..... | 58,012 | 66,689 | 91,079 | 137,712 | 144,175 | 145,487 | 150,837 | 153,064 | 156,103 | 160,961 |
| 54 Parent bank..... | 28,654 | 24,533 | 39,286 | 56,143 | 56,047 | 55,378 | 58,766 | 56,881 | 56,234 | 59,002 |
| 55 Other banks in United States..... | 12,169 | 13,968 | 14,473 | 19,343 | 19,886 | 22,652 | 24,431 | 26,026 | 27,680 | 29,733 |
| 56 Nonbanks..... | 17,189 | 28,188 | 37,275 | 62,226 | 68,242 | 67,457 | 67,640 | 70,157 | 72,189 | 72,226 |
| 57 To foreigners..... | 238,912 | 283,510 | 295,411 | 305,630 | 296,183 | 296,188 | 293,369 | 286,969 | 284,373 | 278,136 |
| 58 Other branches of parent bank..... | 67,496 | 77,640 | 75,773 | 86,406 | 85,644 | 84,351 | 85,581 | 84,150 | 85,631 | 84,542 |
| 59 Banks..... | 97,711 | 122,922 | 132,116 | 124,896 | 118,512 | 118,939 | 117,069 | 111,660 | 107,337 | 104,892 |
| 60 Official institutions..... | 31,936 | 35,668 | 32,473 | 25,997 | 25,124 | 24,625 | 23,039 | 22,340 | 22,703 | 19,909 |
| 61 Nonbank foreigners..... | 41,769 | 47,280 | 55,049 | 68,331 | 66,903 | 68,273 | 67,680 | 68,819 | 68,702 | 68,793 |
| 62 Other liabilities..... | 9,871 | 14,210 | 14,690 | 19,448 | 19,640 | 19,574 | 19,457 | 20,192 | 21,115 | 19,473 |
| 63 Total payable in U.S. dollars..... | 230,810 | 273,857 | 303,281 | 364,390 | 364,005 | 366,885 | 369,503 | 366,655 | 368,327 | 369,284 |
| 64 To United States..... | 55,811 | 64,530 | 88,157 | 134,645 | 141,163 | 142,521 | 147,790 | 149,960 | 152,973 | 157,774 |
| 65 Parent bank..... | 27,519 | 23,403 | 37,528 | 54,291 | 53,969 | 53,355 | 56,701 | 54,820 | 54,272 | 56,984 |
| 66 Other banks in United States..... | 11,915 | 13,771 | 14,203 | 19,029 | 19,759 | 22,441 | 24,190 | 25,689 | 27,265 | 29,397 |
| 67 Nonbanks..... | 16,377 | 27,356 | 36,426 | 61,325 | 67,435 | 66,725 | 66,899 | 69,451 | 71,436 | 71,393 |
| 68 To foreigners..... | 169,927 | 201,514 | 206,883 | 217,602 | 210,860 | 212,915 | 210,267 | 204,984 | 202,547 | 200,116 |
| 69 Other branches of parent bank..... | 53,396 | 60,551 | 58,172 | 69,309 | 69,149 | 68,187 | 69,497 | 68,047 | 68,540 | 68,533 |
| 70 Banks..... | 63,000 | 80,691 | 87,497 | 79,584 | 74,293 | 76,101 | 73,181 | 69,276 | 66,627 | 65,728 |
| 71 Official institutions..... | 26,404 | 29,048 | 24,697 | 20,288 | 19,937 | 19,322 | 18,120 | 17,491 | 17,900 | 15,378 |
| 72 Nonbank foreigners..... | 27,127 | 31,224 | 36,517 | 48,421 | 47,481 | 49,305 | 49,469 | 50,170 | 49,480 | 50,477 |
| 73 Other liabilities..... | 5,072 | 7,813 | 8,241 | 12,143 | 11,982 | 11,449 | 11,446 | 11,711 | 12,807 | 11,394 |
| | United Kingdom | | | | | | | | | |
| 74 Total, all currencies..... | 106,593 | 130,873 | 144,717 | 157,229 | 157,892 | 162,351 | 161,471 | 159,481 | 161,036 | 158,466 |
| 75 To United States..... | 9,730 | 20,986 | 21,785 | 38,022 | 40,768 | 43,358 | 42,481 | 41,886 | 43,882 | 44,171 |
| 76 Parent bank..... | 1,887 | 3,104 | 4,225 | 5,444 | 6,413 | 6,765 | 6,313 | 8,006 | 6,694 | 6,329 |
| 77 Other banks in United States..... | 4,189 | 7,693 | 5,716 | 7,502 | 7,313 | 8,973 | 8,607 | 8,345 | 8,972 | 9,985 |
| 78 Nonbanks..... | 3,654 | 10,189 | 11,844 | 25,076 | 27,042 | 27,620 | 27,561 | 25,535 | 28,216 | 27,857 |
| 79 To foreigners..... | 93,202 | 104,032 | 117,438 | 112,255 | 110,036 | 111,417 | 111,262 | 109,629 | 109,199 | 106,586 |
| 80 Other branches of parent bank..... | 12,786 | 12,567 | 15,384 | 16,545 | 16,270 | 16,546 | 17,245 | 18,358 | 19,412 | 17,771 |
| 81 Banks..... | 39,917 | 47,620 | 56,262 | 51,336 | 49,622 | 49,937 | 49,616 | 47,549 | 46,204 | 46,628 |
| 82 Official institutions..... | 20,963 | 24,202 | 21,412 | 16,517 | 16,110 | 15,965 | 14,608 | 13,908 | 14,119 | 11,746 |
| 83 Nonbank foreigners..... | 19,536 | 19,643 | 24,380 | 27,857 | 28,034 | 28,969 | 29,793 | 29,814 | 29,464 | 30,441 |
| 84 Other liabilities..... | 3,661 | 5,855 | 5,494 | 6,952 | 7,088 | 7,576 | 7,728 | 7,966 | 7,955 | 7,709 |
| 85 Total payable in U.S. dollars..... | 77,030 | 95,449 | 103,440 | 120,277 | 121,407 | 127,029 | 126,359 | 124,248 | 126,901 | 125,859 |
| 86 To United States..... | 9,328 | 20,552 | 21,080 | 37,332 | 40,276 | 42,809 | 41,885 | 41,198 | 43,143 | 43,402 |
| 87 Parent bank..... | 1,836 | 3,054 | 4,078 | 5,350 | 6,296 | 6,660 | 6,211 | 7,907 | 6,624 | 6,212 |
| 88 Other banks in United States..... | 4,101 | 7,651 | 5,626 | 7,249 | 7,289 | 8,884 | 8,489 | 8,167 | 8,755 | 9,806 |
| 89 Nonbanks..... | 3,391 | 9,847 | 11,376 | 24,733 | 26,691 | 27,265 | 27,185 | 25,124 | 27,764 | 27,384 |
| 90 To foreigners..... | 66,216 | 72,397 | 79,636 | 79,034 | 77,463 | 80,581 | 80,825 | 79,444 | 79,914 | 78,715 |
| 91 Other branches of parent bank..... | 9,635 | 8,446 | 10,474 | 12,048 | 11,900 | 12,254 | 13,130 | 14,102 | 14,958 | 13,903 |
| 92 Banks..... | 25,287 | 29,424 | 35,388 | 32,298 | 30,995 | 32,249 | 32,090 | 30,415 | 29,965 | 30,557 |
| 93 Official institutions..... | 17,091 | 20,192 | 17,024 | 13,612 | 13,497 | 13,418 | 12,196 | 11,568 | 11,829 | 9,843 |
| 94 Nonbank foreigners..... | 14,203 | 14,335 | 16,750 | 21,076 | 21,071 | 22,660 | 23,409 | 23,359 | 23,162 | 24,412 |
| 95 Other liabilities..... | 1,486 | 2,500 | 2,724 | 3,911 | 3,668 | 3,639 | 3,649 | 3,606 | 3,844 | 3,742 |
| | Bahamas and Caymans | | | | | | | | | |
| 96 Total, all currencies..... | 91,735 | 108,977 | 123,837 | 149,051 | 146,585 | 142,853 | 143,795 | 142,941 | 139,836 | 141,607 |
| 97 To United States..... | 39,431 | 37,719 | 59,666 | 85,704 | 89,032 | 87,429 | 91,808 | 94,166 | 94,421 | 97,705 |
| 98 Parent bank..... | 20,482 | 15,267 | 28,181 | 39,250 | 37,777 | 36,682 | 39,146 | 35,806 | 36,395 | 39,225 |
| 99 Other banks in United States..... | 6,073 | 5,204 | 7,379 | 10,620 | 11,208 | 12,211 | 14,285 | 15,907 | 16,834 | 17,415 |
| 100 Nonbanks..... | 12,876 | 17,248 | 24,106 | 35,834 | 40,047 | 38,536 | 38,377 | 42,453 | 41,192 | 41,065 |
| 101 To foreigners..... | 50,447 | 68,598 | 61,218 | 60,012 | 54,494 | 52,333 | 49,005 | 45,773 | 42,032 | 41,147 |
| 102 Other branches of parent bank..... | 16,094 | 20,875 | 17,040 | 20,641 | 20,721 | 19,814 | 18,614 | 17,365 | 15,888 | 15,890 |
| 103 Banks..... | 23,104 | 33,631 | 29,895 | 23,202 | 18,624 | 18,221 | 16,418 | 14,723 | 13,457 | 12,622 |
| 104 Official institutions..... | 4,208 | 4,866 | 4,361 | 3,498 | 3,149 | 2,505 | 2,607 | 2,512 | 2,448 | 2,466 |
| 105 Nonbank foreigners..... | 7,041 | 9,226 | 9,922 | 12,671 | 12,000 | 11,793 | 11,366 | 11,173 | 10,239 | 10,169 |
| 106 Other liabilities..... | 1,857 | 2,660 | 2,953 | 3,335 | 3,059 | 3,091 | 2,982 | 3,002 | 3,383 | 2,755 |
| 107 Total payable in U.S. dollars..... | 87,014 | 103,460 | 119,657 | 145,227 | 142,793 | 139,247 | 140,115 | 139,461 | 136,504 | 138,369 |

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

| Item | 1980 | 1981 | 1982 | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------|-------------------|
| | | | Jan. | Feb. | Mar. | Apr. | May | June ^P | July ^P |
| 1 Total¹ | 164,578 | 169,697 | 167,975 | 166,209 | 166,757 | 165,526 | 166,993 | 168,343 | 169,967 |
| <i>By type</i> | | | | | | | | | |
| 2 Liabilities reported by banks in the United States ² | 30,381 | 26,567 | 24,115 | 24,713 | 25,051 | 26,326 | 27,723 | 28,420 | 25,550 |
| 3 U.S. Treasury bills and certificates ³ | 56,243 | 52,389 | 52,306 | 48,174 | 47,048 | 43,850 | 42,741 | 43,509 | 45,824 |
| U.S. Treasury bonds and notes | | | | | | | | | |
| 4 Marketable | 41,455 | 53,150 | 53,992 | 56,333 | 57,647 | 58,459 | 59,933 | 60,251 | 63,068 |
| 5 Nonmarketable ⁴ | 14,654 | 11,791 | 11,791 | 11,291 | 11,291 | 11,050 | 10,750 | 10,150 | 9,750 |
| 6 U.S. securities other than U.S. Treasury securities ⁵ | 21,845 | 25,800 | 25,771 | 25,698 | 25,720 | 25,841 | 25,846 | 26,013 | 25,775 |
| <i>By area</i> | | | | | | | | | |
| 7 Western Europe ¹ | 81,592 | 65,479 | 63,058 | 62,049 | 60,364 | 57,393 | 57,382 | 58,025 | 58,782 |
| 8 Canada | 1,562 | 2,403 | 2,369 | 1,669 | 1,647 | 1,721 | 1,329 | 1,568 | 1,519 |
| 9 Latin America and Caribbean | 5,688 | 6,954 | 5,930 | 6,308 | 6,562 | 7,124 | 7,248 | 7,708 | 7,253 |
| 10 Asia | 70,784 | 91,790 | 94,137 | 93,559 | 95,247 | 94,866 | 95,908 | 95,494 | 97,135 |
| 11 Africa | 4,123 | 1,829 | 1,649 | 1,474 | 1,337 | 1,823 | 1,381 | 1,437 | 1,479 |
| 12 Other countries ⁶ | 829 | 1,242 | 832 | 1,150 | 1,600 | 2,599 | 3,745 | 4,110 | 3,800 |

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 | 1979 | 1980 | 1981 | 1981 | | 1982 | |
|--|-------|-------|-------|-------|-------|-------------------|-------------------|
| | | | | Sept. | Dec. | Mar. ^r | June ^P |
| 1 Banks' own liabilities | 1,918 | 3,748 | 3,798 | 2,878 | 3,798 | 4,326 | 4,640 |
| 2 Banks' own claims ¹ | 2,419 | 4,206 | 5,220 | 4,078 | 5,220 | 5,612 | 6,363 |
| 3 Deposits | 994 | 2,507 | 3,398 | 2,409 | 3,398 | 3,796 | 3,560 |
| 4 Other claims | 1,425 | 1,699 | 1,822 | 1,669 | 1,822 | 1,816 | 2,803 |
| 5 Claims of banks' domestic customers ² | 580 | 962 | 971 | 248 | 971 | 944 | 924 |

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 | 1979 | 1980 | 1981 ¹ | 1982 | | | | | | |
|---|----------------|----------------|-------------------|----------------|----------------|----------------|----------------|------------------|-------------------|-------------------|
| | | | | Jan. | Feb. | Mar. | Apr. | May ² | June ³ | July ⁴ |
| 1 All foreigners | 187,521 | 205,297 | 242,981 | 250,799 | 254,520 | 261,219 | 266,256 | 274,341 | 284,943 | 284,557 |
| 2 Banks' own liabilities | 117,196 | 124,791 | 162,755 | 171,338 | 179,819 | 187,559 | 194,898 | 203,120 | 211,666 | 208,702 |
| 3 Demand deposits | 23,303 | 23,462 | 19,677 | 18,334 | 17,808 | 16,498 | 18,161 | 16,550 | 17,292 | 17,132 |
| 4 Time deposits ¹ | 13,623 | 15,076 | 28,816 | 31,363 | 36,535 | 43,597 | 48,552 | 53,414 | 55,896 | 59,490 |
| 5 Other ² | 16,453 | 17,583 | 17,418 | 16,466 | 17,235 | 18,989 | 18,570 | 21,171 | 22,121 | 20,368 |
| 6 Own foreign offices ³ | 63,817 | 68,670 | 96,844 | 105,175 | 108,221 | 108,475 | 109,616 | 111,984 | 116,358 | 111,711 |
| 7 Banks' custody liabilities ⁴ | 70,325 | 80,506 | 80,225 | 79,460 | 74,701 | 73,660 | 71,358 | 71,222 | 73,277 | 75,855 |
| 8 U.S. Treasury bills and certificates ⁵ | 48,573 | 57,595 | 55,312 | 55,131 | 51,142 | 50,152 | 47,353 | 46,476 | 48,817 | 51,211 |
| 9 Other negotiable and readily transferable instruments ⁶ | 19,396 | 20,079 | 18,944 | 18,842 | 18,718 | 18,901 | 19,326 | 20,751 | 20,455 | 20,649 |
| 10 Other | 2,356 | 2,832 | 5,970 | 5,487 | 4,842 | 4,607 | 4,679 | 3,995 | 4,004 | 3,995 |
| 11 Nonmonetary international and regional organizations⁷ | 2,356 | 2,344 | 2,721 | 2,148 | 2,091 | 2,045 | 2,043 | 3,039 | 4,001 | 4,082 |
| 12 Banks' own liabilities | 714 | 444 | 638 | 373 | 298 | 445 | 603 | 1,272 | 1,233 | 2,246 |
| 13 Demand deposits | 260 | 146 | 262 | 130 | 135 | 209 | 149 | 185 | 300 | 343 |
| 14 Time deposits ¹ | 151 | 85 | 58 | 86 | 76 | 141 | 286 | 471 | 586 | 633 |
| 15 Other ² | 303 | 212 | 318 | 156 | 87 | 96 | 168 | 616 | 347 | 1,271 |
| 16 Banks' custody liabilities ⁴ | 1,643 | 1,900 | 2,083 | 1,775 | 1,792 | 1,599 | 1,439 | 1,767 | 2,768 | 1,835 |
| 17 U.S. Treasury bills and certificates | 102 | 254 | 541 | 217 | 277 | 109 | 142 | 253 | 1,425 | 487 |
| 18 Other negotiable and readily transferable instruments ⁶ | 1,538 | 1,646 | 1,542 | 1,558 | 1,515 | 1,490 | 1,297 | 1,514 | 1,343 | 1,349 |
| 19 Other | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20 Official institutions⁸ | 78,206 | 86,624 | 78,957 | 76,422 | 72,886 | 72,099 | 70,176 | 70,464 | 71,929 | 71,374 |
| 21 Banks' own liabilities | 18,292 | 17,826 | 16,808 | 14,643 | 14,959 | 15,326 | 17,112 | 17,626 | 18,925 | 16,008 |
| 22 Demand deposits | 4,671 | 3,771 | 2,612 | 2,404 | 2,385 | 2,277 | 3,241 | 2,156 | 3,167 | 2,782 |
| 23 Time deposits ¹ | 3,050 | 3,612 | 4,146 | 3,686 | 4,261 | 4,866 | 5,623 | 5,769 | 5,486 | 6,155 |
| 24 Other ² | 10,571 | 10,443 | 10,050 | 8,553 | 8,312 | 8,183 | 8,248 | 9,702 | 10,272 | 7,071 |
| 25 Banks' custody liabilities ⁴ | 59,914 | 68,798 | 62,149 | 61,778 | 57,927 | 56,773 | 53,064 | 52,838 | 53,004 | 55,366 |
| 26 U.S. Treasury bills and certificates ⁵ | 47,666 | 56,243 | 52,389 | 52,306 | 48,174 | 47,048 | 43,850 | 42,741 | 43,509 | 45,824 |
| 27 Other negotiable and readily transferable instruments ⁶ | 12,196 | 12,501 | 9,712 | 9,445 | 9,717 | 9,685 | 9,029 | 10,057 | 9,461 | 9,507 |
| 28 Other | 52 | 54 | 47 | 27 | 37 | 40 | 185 | 40 | 33 | 36 |
| 29 Banks⁹ | 88,316 | 96,415 | 135,355 | 145,926 | 151,420 | 157,787 | 161,176 | 165,642 | 172,468 | 171,482 |
| 30 Banks' own liabilities | 83,299 | 90,456 | 123,640 | 134,040 | 140,669 | 146,591 | 148,456 | 153,081 | 159,762 | 157,824 |
| 31 Unaffiliated foreign banks | 19,482 | 21,786 | 26,796 | 28,865 | 32,448 | 38,116 | 38,840 | 41,097 | 43,405 | 46,113 |
| 32 Demand deposits | 13,285 | 14,188 | 11,614 | 10,893 | 10,444 | 9,267 | 9,915 | 9,697 | 9,281 | 9,392 |
| 33 Time deposits ¹ | 1,667 | 1,703 | 8,654 | 10,672 | 13,653 | 18,653 | 19,260 | 21,248 | 23,403 | 25,474 |
| 34 Other ² | 4,530 | 5,895 | 6,528 | 7,299 | 8,350 | 10,195 | 9,664 | 10,152 | 10,721 | 11,247 |
| 35 Own foreign offices ³ | 63,817 | 68,670 | 96,844 | 105,175 | 108,221 | 108,475 | 109,616 | 111,984 | 116,358 | 111,711 |
| 36 Banks' custody liabilities ⁴ | 5,017 | 5,959 | 11,715 | 11,886 | 10,751 | 11,197 | 12,720 | 12,562 | 12,706 | 13,657 |
| 37 U.S. Treasury bills and certificates | 422 | 623 | 1,683 | 1,853 | 1,876 | 2,213 | 2,592 | 2,698 | 2,926 | 3,872 |
| 38 Other negotiable and readily transferable instruments ⁶ | 2,415 | 2,748 | 4,421 | 4,858 | 4,405 | 4,729 | 5,968 | 6,097 | 6,527 | 6,661 |
| 39 Other | 2,179 | 2,588 | 5,611 | 5,176 | 4,470 | 4,255 | 4,160 | 3,766 | 3,253 | 3,124 |
| 40 Other foreigners | 18,642 | 19,914 | 25,947 | 26,303 | 28,124 | 29,288 | 32,861 | 35,196 | 36,545 | 37,620 |
| 41 Banks' own liabilities | 14,891 | 16,065 | 21,669 | 22,282 | 23,893 | 25,196 | 28,727 | 31,140 | 31,745 | 32,623 |
| 42 Demand deposits | 5,087 | 5,356 | 5,189 | 4,906 | 4,843 | 4,745 | 4,855 | 4,512 | 4,544 | 4,615 |
| 43 Time deposits | 8,755 | 9,676 | 15,958 | 16,918 | 18,564 | 19,936 | 23,383 | 25,926 | 26,420 | 27,229 |
| 44 Other ² | 1,048 | 1,033 | 523 | 458 | 485 | 515 | 489 | 702 | 781 | 779 |
| 45 Banks' custody liabilities ⁴ | 3,751 | 3,849 | 4,278 | 4,021 | 4,231 | 4,092 | 4,134 | 4,055 | 4,800 | 4,996 |
| 46 U.S. Treasury bills and certificates | 382 | 474 | 698 | 755 | 815 | 782 | 769 | 784 | 957 | 1,028 |
| 47 Other negotiable and readily transferable instruments ⁶ | 3,247 | 3,185 | 3,268 | 2,981 | 3,081 | 2,997 | 3,032 | 3,082 | 3,125 | 3,133 |
| 48 Other | 123 | 190 | 312 | 284 | 335 | 313 | 334 | 189 | 718 | 835 |
| 49 MEMO: Negotiable time certificates of deposit in custody for foreigners | 10,984 | 10,745 | 10,672 | 10,451 | 10,916 | 11,169 | 11,673 | 12,652 | 12,878 | 12,962 |

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 | 1979 | 1980 | 1981▲ | 1982 | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|------------------|-------------------|-------------------|
| | | | | Jan. | Feb. | Mar. | Apr. | May ^r | June ^r | July ^p |
| 1 Total | 187,521 | 205,297 | 242,981 | 250,799 | 254,520 | 261,219 | 266,256 | 274,341 | 284,943 | 284,557 |
| 2 Foreign countries | 185,164 | 202,953 | 240,259 | 248,651 | 252,430 | 259,174 | 264,213 | 271,302 | 280,942 | 280,475 |
| 3 Europe | 90,952 | 90,897 | 90,942 | 89,804 | 91,957 | 93,541 | 91,890 | 97,484 | 102,549 | 107,300 |
| 4 Austria | 413 | 523 | 587 | 719 | 647 | 545 | 472 | 454 | 434 | 501 |
| 5 Belgium-Luxembourg | 2,375 | 4,019 | 4,117 | 3,954 | 3,254 | 3,002 | 2,898 | 3,075 | 2,869 | 2,957 |
| 6 Denmark | 1,092 | 497 | 333 | 512 | 524 | 514 | 613 | 608 | 510 | 450 |
| 7 Finland | 398 | 455 | 296 | 157 | 292 | 273 | 229 | 212 | 181 | 162 |
| 8 France | 10,433 | 12,125 | 8,486 | 8,078 | 8,047 | 7,792 | 6,737 | 6,312 | 9,226 | 8,618 |
| 9 Germany | 12,935 | 9,973 | 7,665 | 6,953 | 6,668 | 7,698 | 6,555 | 6,954 | 6,221 | 5,624 |
| 10 Greece | 635 | 670 | 463 | 469 | 535 | 472 | 457 | 549 | 512 | 506 |
| 11 Italy | 7,782 | 7,572 | 7,290 | 7,104 | 6,497 | 4,300 | 3,695 | 3,420 | 4,720 | 5,760 |
| 12 Netherlands | 2,337 | 2,441 | 2,823 | 2,838 | 3,027 | 3,111 | 2,963 | 2,719 | 2,836 | 2,762 |
| 13 Norway | 1,267 | 1,344 | 1,437 | 1,245 | 1,129 | 1,518 | 1,666 | 1,981 | 1,370 | 1,339 |
| 14 Portugal | 557 | 374 | 354 | 301 | 275 | 272 | 276 | 365 | 365 | 365 |
| 15 Spain | 1,259 | 1,500 | 916 | 1,024 | 946 | 1,136 | 1,055 | 1,114 | 1,191 | 1,133 |
| 16 Sweden | 2,005 | 1,737 | 1,545 | 1,274 | 1,480 | 1,358 | 1,373 | 1,425 | 1,411 | 1,637 |
| 17 Switzerland | 17,954 | 16,689 | 18,723 | 18,872 | 18,515 | 19,199 | 20,339 | 21,651 | 22,451 | 23,632 |
| 18 Turkey | 120 | 242 | 518 | 336 | 216 | 283 | 364 | 204 | 168 | 1,364 |
| 19 United Kingdom | 24,700 | 22,680 | 28,288 | 30,649 | 34,073 | 35,146 | 35,452 | 39,893 | 41,159 | 44,103 |
| 20 Yugoslavia | 266 | 681 | 375 | 215 | 219 | 223 | 259 | 237 | 314 | 320 |
| 21 Other Western Europe ¹ | 4,070 | 6,939 | 6,165 | 4,765 | 5,279 | 6,256 | 6,106 | 6,000 | 6,048 | 5,624 |
| 22 U.S.S.R. | 52 | 68 | 49 | 68 | 52 | 44 | 37 | 30 | 44 | 41 |
| 23 Other Eastern Europe ² | 302 | 370 | 493 | 271 | 284 | 400 | 350 | 371 | 521 | 400 |
| 24 Canada | 7,379 | 10,031 | 10,250 | 11,572 | 11,105 | 10,780 | 12,298 | 10,619 | 11,541 | 11,167 |
| 25 Latin America and Caribbean | 49,686 | 53,170 | 84,685 | 92,474 | 94,715 | 98,073 | 103,809 | 105,507 | 108,774 | 103,386 |
| 26 Argentina | 1,582 | 2,132 | 2,445 | 2,879 | 2,897 | 3,037 | 2,729 | 2,203 | 2,030 | 2,095 |
| 27 Bahamas | 15,255 | 16,381 | 34,400 | 43,627 | 43,675 | 44,689 | 45,608 | 44,819 | 43,669 | 39,240 |
| 28 Bermuda | 430 | 670 | 765 | 680 | 865 | 1,113 | 1,165 | 1,350 | 1,300 | 1,315 |
| 29 Brazil | 1,005 | 1,216 | 1,568 | 1,608 | 1,803 | 1,352 | 1,462 | 1,615 | 1,838 | 1,830 |
| 30 British West Indies | 11,138 | 12,766 | 17,794 | 17,924 | 18,847 | 18,844 | 19,623 | 19,690 | 22,838 | 21,693 |
| 31 Chile | 468 | 460 | 664 | 771 | 815 | 951 | 992 | 1,224 | 1,124 | 1,525 |
| 32 Colombia | 2,617 | 3,077 | 2,993 | 2,861 | 2,924 | 2,654 | 2,639 | 2,515 | 2,700 | 2,699 |
| 33 Cuba | 13 | 6 | 9 | 7 | 10 | 7 | 6 | 6 | 6 | 7 |
| 34 Ecuador | 425 | 371 | 434 | 355 | 370 | 513 | 491 | 465 | 559 | 527 |
| 35 Guatemala | 414 | 367 | 479 | 485 | 519 | 590 | 569 | 583 | 580 | 613 |
| 36 Jamaica ³ | 76 | 97 | 87 | 120 | 100 | 129 | 133 | 104 | 100 | 139 |
| 37 Mexico | 4,185 | 4,547 | 7,163 | 6,668 | 7,246 | 7,646 | 8,533 | 8,992 | 8,793 | 9,649 |
| 38 Netherlands Antilles | 499 | 413 | 3,182 | 3,145 | 3,234 | 3,434 | 3,449 | 3,891 | 3,598 | 3,598 |
| 39 Panama | 4,483 | 4,718 | 4,847 | 3,480 | 3,357 | 4,190 | 4,238 | 4,338 | 5,400 | 4,877 |
| 40 Peru | 383 | 403 | 694 | 594 | 531 | 532 | 620 | 753 | 1,069 | 932 |
| 41 Uruguay | 202 | 254 | 367 | 481 | 479 | 323 | 410 | 561 | 542 | 607 |
| 42 Venezuela | 4,192 | 3,170 | 4,245 | 4,557 | 4,578 | 5,120 | 8,061 | 9,421 | 9,310 | 9,127 |
| 43 Other Latin America and Caribbean | 2,318 | 2,123 | 2,548 | 2,232 | 2,464 | 2,948 | 3,056 | 3,419 | 3,023 | 2,915 |
| 44 Asia | 33,005 | 42,420 | 49,784 | 50,658 | 50,409 | 52,607 | 50,362 | 51,066 | 51,001 | 51,850 |
| 45 China | 49 | 49 | 158 | 183 | 215 | 257 | 331 | 284 | 244 | 261 |
| 46 Mainland | 1,393 | 1,662 | 2,082 | 2,227 | 2,253 | 2,213 | 2,291 | 2,372 | 2,334 | 2,371 |
| 47 Taiwan | 1,672 | 2,548 | 3,950 | 3,946 | 4,302 | 4,198 | 4,587 | 4,737 | 4,842 | 4,734 |
| 48 Hong Kong | 527 | 416 | 385 | 512 | 414 | 435 | 544 | 603 | 540 | 551 |
| 49 Indonesia | 504 | 730 | 640 | 1,230 | 1,241 | 1,127 | 837 | 784 | 583 | 722 |
| 50 Israel | 707 | 883 | 592 | 546 | 507 | 449 | 539 | 562 | 610 | 476 |
| 51 Japan | 8,907 | 16,281 | 20,550 | 20,051 | 20,778 | 21,955 | 19,307 | 19,008 | 18,895 | 19,833 |
| 52 Korea | 993 | 1,528 | 2,013 | 2,146 | 2,162 | 2,138 | 2,355 | 2,191 | 1,863 | 1,934 |
| 53 Philippines | 795 | 919 | 874 | 757 | 739 | 671 | 691 | 758 | 839 | 660 |
| 54 Thailand | 277 | 464 | 534 | 369 | 494 | 340 | 517 | 474 | 485 | 450 |
| 55 Middle-East oil-exporting countries ⁴ | 15,300 | 14,453 | 13,154 | 13,623 | 13,569 | 14,799 | 14,347 | 14,400 | 14,268 | 14,242 |
| 56 Other Asia | 1,879 | 2,487 | 4,852 | 5,068 | 3,735 | 4,028 | 4,016 | 4,893 | 5,498 | 5,617 |
| 57 Africa | 3,239 | 5,187 | 3,180 | 3,065 | 2,814 | 2,398 | 3,111 | 2,629 | 2,677 | 2,686 |
| 58 Egypt | 475 | 485 | 360 | 571 | 339 | 297 | 411 | 382 | 448 | 430 |
| 59 Morocco | 33 | 33 | 32 | 36 | 35 | 36 | 52 | 37 | 59 | 52 |
| 60 South Africa | 184 | 288 | 420 | 252 | 368 | 330 | 308 | 305 | 335 | 339 |
| 61 Zaire | 110 | 57 | 26 | 33 | 40 | 69 | 41 | 27 | 37 | 25 |
| 62 Oil-exporting countries ⁵ | 1,635 | 3,540 | 1,395 | 1,207 | 1,112 | 627 | 1,144 | 846 | 901 | 1,025 |
| 63 Other Africa | 804 | 783 | 946 | 966 | 920 | 1,039 | 1,156 | 1,031 | 896 | 815 |
| 64 Other countries | 904 | 1,247 | 1,419 | 1,078 | 1,430 | 1,775 | 2,743 | 3,997 | 4,400 | 4,085 |
| 65 Australia | 684 | 950 | 1,223 | 853 | 1,204 | 1,550 | 2,542 | 3,752 | 4,172 | 3,831 |
| 66 All other | 220 | 297 | 196 | 225 | 226 | 225 | 201 | 245 | 228 | 254 |
| 67 Nonmonetary international and regional organizations | 2,356 | 2,344 | 2,721 | 2,148 | 2,091 | 2,045 | 2,043 | 3,039 | 4,001 | 4,082 |
| 68 International | 1,238 | 1,157 | 1,661 | 1,072 | 1,082 | 1,081 | 1,269 | 2,064 | 2,860 | 3,064 |
| 69 Latin American regional | 806 | 890 | 710 | 712 | 706 | 630 | 450 | 661 | 694 | 606 |
| 70 Other regional ⁶ | 313 | 296 | 350 | 364 | 303 | 334 | 323 | 314 | 446 | 412 |

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 | 1979 | 1980 | 1981▲ | 1982 | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|----------------------|-------------------|-------------------|
| | | | | Jan. | Feb. | Mar. | Apr. | May | June ^r | July ^p |
| 1 Total..... | 133,943 | 172,592 | 251,029 | 255,822 | 266,483 | 276,924 | 287,562 | 299,979 ^r | 312,574 | 321,219 |
| 2 Foreign countries..... | 133,906 | 172,514 | 250,973 | 255,771 | 266,435 | 276,868 | 287,522 | 299,936 ^r | 312,531 | 321,173 |
| 3 Europe..... | 28,388 | 32,108 | 49,047 | 51,844 | 54,695 | 56,937 | 59,319 | 62,009 ^r | 63,362 | 67,178 |
| 4 Austria..... | 284 | 236 | 121 | 198 | 172 | 130 | 200 | 201 | 140 | 189 |
| 5 Belgium-Luxembourg..... | 1,339 | 1,621 | 2,843 | 2,819 | 3,280 | 3,778 | 3,848 | 3,669 | 3,745 | 4,098 |
| 6 Denmark..... | 147 | 127 | 188 | 226 | 253 | 285 | 286 | 276 ^r | 287 | 308 |
| 7 Finland..... | 202 | 460 | 547 | 555 | 573 | 574 | 525 | 638 | 736 | 699 |
| 8 France..... | 3,322 | 2,958 | 4,126 | 4,707 | 4,951 | 5,579 | 5,042 | 5,508 | 6,397 | 5,923 |
| 9 Germany..... | 1,179 | 948 | 936 | 1,080 | 870 | 1,123 | 1,483 | 1,512 | 1,758 | 1,736 |
| 10 Greece..... | 154 | 256 | 333 | 380 | 321 | 325 | 279 | 262 | 297 | 294 |
| 11 Italy..... | 1,631 | 3,364 | 5,240 | 5,496 | 5,644 | 5,333 | 5,099 | 5,842 ^r | 6,030 | 6,291 |
| 12 Netherlands..... | 514 | 575 | 686 | 763 | 814 | 956 | 750 | 917 ^r | 1,009 | 1,114 |
| 13 Norway..... | 276 | 227 | 384 | 384 | 437 | 447 | 452 | 416 | 429 | 538 |
| 14 Portugal..... | 330 | 331 | 529 | 584 | 666 | 724 | 813 | 797 | 938 | 988 |
| 15 Spain..... | 1,051 | 993 | 2,100 | 2,166 | 2,507 | 2,619 | 2,499 | 2,624 | 3,086 | 3,308 |
| 16 Sweden..... | 542 | 783 | 1,206 | 1,329 | 1,504 | 1,550 | 1,441 | 1,692 | 1,632 | 1,518 |
| 17 Switzerland..... | 1,165 | 1,446 | 2,213 | 1,849 | 2,001 | 1,709 | 1,564 | 1,557 | 1,602 | 1,601 |
| 18 Turkey..... | 149 | 145 | 424 | 464 | 522 | 496 | 487 | 573 | 584 | 641 |
| 19 United Kingdom..... | 13,795 | 14,917 | 23,645 | 25,136 | 26,665 | 27,784 | 31,081 | 31,974 ^r | 31,074 | 34,339 |
| 20 Yugoslavia..... | 611 | 853 | 1,224 | 1,211 | 1,243 | 1,200 | 1,238 | 1,202 | 1,294 | 1,266 |
| 21 Other Western Europe ¹ | 175 | 179 | 209 | 220 | 192 | 317 | 282 | 386 | 267 | 280 |
| 22 U.S.S.R..... | 268 | 281 | 367 | 455 | 262 | 218 | 195 | 251 | 296 | 266 |
| 23 Other Eastern Europe ² | 1,254 | 1,410 | 1,725 | 1,820 | 1,817 | 1,790 | 1,755 | 1,711 | 1,761 | 1,782 |
| 24 Canada..... | 4,143 | 4,810 | 9,164 | 9,600 | 9,925 | 10,970 | 11,805 | 11,323 | 12,687 | 13,038 |
| 25 Latin America and Caribbean..... | 67,993 | 92,992 | 138,114 | 143,022 | 148,003 | 152,875 | 158,097 | 166,757 ^r | 172,608 | 177,815 |
| 26 Argentina..... | 4,389 | 5,689 | 7,522 | 8,622 | 8,827 | 8,928 | 10,896 | 10,816 | 11,012 | 10,966 |
| 27 Bahamas..... | 18,918 | 29,419 | 43,437 | 44,886 | 45,860 | 47,586 | 47,606 | 48,730 ^r | 51,788 | 52,306 |
| 28 Bermuda..... | 496 | 218 | 346 | 481 | 452 | 401 | 575 | 396 | 414 | 402 |
| 29 Brazil..... | 7,713 | 10,496 | 16,918 | 17,329 | 17,878 | 18,723 | 19,380 | 20,413 ^r | 21,013 | 21,417 |
| 30 British West Indies..... | 9,818 | 15,663 | 21,913 | 21,106 | 22,031 | 22,975 | 22,739 | 25,469 ^r | 25,824 | 27,834 |
| 31 Chile..... | 1,441 | 1,951 | 3,690 | 4,157 | 4,363 | 4,513 | 4,590 | 4,884 | 5,268 | 5,223 |
| 32 Colombia..... | 1,614 | 1,752 | 2,018 | 2,108 | 2,067 | 2,018 | 2,146 | 2,265 | 2,554 | 2,592 |
| 33 Cuba..... | 4 | 3 | 3 | 7 | 9 | 3 | 137 | 37 | 3 | 8 |
| 34 Ecuador..... | 1,025 | 1,190 | 1,531 | 1,703 | 1,752 | 1,837 | 1,879 | 1,852 | 2,022 | 2,020 |
| 35 Guatemala ³ | 134 | 137 | 124 | 119 | 119 | 106 | 111 | 112 | 124 | 147 |
| 36 Jamaica ³ | 47 | 36 | 62 | 177 | 115 | 151 | 130 | 781 | 124 | 578 |
| 37 Mexico..... | 9,099 | 12,595 | 22,407 | 23,025 | 24,301 | 25,174 | 26,087 | 28,321 | 29,435 | 29,624 |
| 38 Netherlands Antilles..... | 248 | 821 | 1,076 | 953 | 1,150 | 873 | 886 | 880 | 1,025 | 1,027 |
| 39 Panama..... | 6,041 | 4,974 | 6,780 | 6,927 | 7,306 | 7,509 | 8,246 | 8,318 | 8,372 | 9,376 |
| 40 Peru..... | 652 | 890 | 1,218 | 1,432 | 1,433 | 1,518 | 1,589 | 1,672 | 2,047 | 2,051 |
| 41 Uruguay..... | 105 | 137 | 157 | 262 | 240 | 232 | 316 | 346 | 381 | 413 |
| 42 Venezuela..... | 4,657 | 5,438 | 7,069 | 7,237 | 7,727 | 8,085 | 8,560 | 9,172 | 9,138 | 9,727 |
| 43 Other Latin America and Caribbean..... | 1,593 | 1,583 | 1,844 | 2,491 | 2,374 | 2,245 | 2,220 | 2,295 | 2,064 | 2,104 |
| 44 Asia..... | 30,730 | 39,078 | 49,770 | 46,023 | 48,211 | 50,107 | 52,115 | 53,117 ^r | 56,966 | 56,085 |
| 45 China..... | 35 | 195 | 107 | 85 | 65 | 84 | 98 | 68 | 124 | 139 |
| 46 Mainland..... | 1,821 | 2,469 | 2,461 | 2,654 | 2,215 | 2,300 | 2,275 | 2,114 | 2,048 | 1,972 |
| 47 Taiwan..... | 1,804 | 2,247 | 4,126 | 4,092 | 4,287 | 5,434 | 5,344 | 5,978 | 6,086 | 6,124 |
| 48 Hong Kong..... | 92 | 142 | 123 | 148 | 188 | 212 | 195 | 185 | 252 | 266 |
| 49 India..... | 131 | 245 | 346 | 317 | 330 | 356 | 308 | 315 | 288 | 294 |
| 50 Indonesia..... | 990 | 1,172 | 1,562 | 1,318 | 1,467 | 1,241 | 1,160 | 1,391 | 1,835 | 1,637 |
| 51 Japan..... | 16,911 | 21,361 | 26,757 | 24,093 | 26,081 | 25,972 | 27,358 | 26,732 ^r | 29,268 | 28,908 |
| 52 Korea..... | 3,793 | 5,697 | 7,324 | 6,540 | 6,272 | 6,564 | 6,953 | 7,103 | 7,119 | 6,796 |
| 53 Philippines..... | 737 | 989 | 1,817 | 1,764 | 1,989 | 2,270 | 2,266 | 2,459 | 2,605 | 2,605 |
| 54 Thailand..... | 933 | 876 | 564 | 527 | 559 | 513 | 565 | 502 | 459 | 406 |
| 55 Middle East oil-exporting countries ⁴ | 1,548 | 1,432 | 1,575 | 1,624 | 1,991 | 2,021 | 2,411 | 2,613 | 2,546 | 2,660 |
| 56 Other Asia..... | 1,934 | 2,252 | 3,009 | 2,860 | 2,766 | 3,139 | 3,182 | 3,656 | 4,337 | 4,279 |
| 57 Africa..... | 1,797 | 2,377 | 3,503 | 3,819 | 4,019 | 4,203 | 4,383 | 4,768 | 4,851 | 5,029 |
| 58 Egypt..... | 114 | 151 | 238 | 259 | 293 | 327 | 345 | 400 | 416 | 378 |
| 59 Morocco..... | 103 | 223 | 284 | 273 | 294 | 312 | 278 | 278 | 334 | 314 |
| 60 South Africa..... | 445 | 370 | 1,011 | 948 | 1,249 | 1,426 | 1,344 | 1,387 | 1,467 | 1,623 |
| 61 Zaire..... | 144 | 94 | 112 | 98 | 93 | 89 | 100 | 81 | 84 | 81 |
| 62 Oil-exporting countries ⁵ | 391 | 805 | 657 | 783 | 593 | 637 | 725 | 839 | 799 | 846 |
| 63 Other..... | 600 | 734 | 1,201 | 1,458 | 1,518 | 1,429 | 1,557 | 1,783 | 1,751 | 1,787 |
| 64 Other countries..... | 855 | 1,150 | 1,376 | 1,463 | 1,583 | 1,777 | 1,803 | 1,961 | 2,056 | 2,028 |
| 65 Australia..... | 673 | 859 | 1,203 | 1,280 | 1,385 | 1,501 | 1,560 | 1,655 | 1,752 | 1,700 |
| 66 All other..... | 182 | 290 | 172 | 183 | 198 | 276 | 243 | 306 | 305 | 328 |
| 67 Nonmonetary international and regional organizations ⁶ | 36 | 78 | 56 | 51 | 47 | 57 | 40 | 43 | 43 | 45 |

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 | 1979 | 1980 | 1981▲ | 1982 | | | | | | |
|--|----------------|----------------|----------------|---------|---------|----------------------------|---------|----------------------|-------------------|-------------------|
| | | | | Jan. | Feb. | Mar. | Apr. | May | June ^r | July ^p |
| 1 Total | 154,030 | 198,698 | 288,282 | ..... | ..... | 320,078^r | ..... | ..... | 354,804 | ..... |
| 2 Banks' own claims on foreigners | 133,943 | 172,592 | 251,029 | 255,822 | 266,483 | 276,924 | 287,562 | 299,979 ^r | 312,574 | 321,219 |
| 3 Foreign public borrowers | 15,937 | 20,882 | 31,193 | 33,153 | 33,460 | 33,705 | 35,203 | 37,593 ^r | 40,007 | 40,535 |
| 4 Own foreign offices ¹ | 47,428 | 65,084 | 96,639 | 96,476 | 98,305 | 101,710 | 106,115 | 107,618 ^r | 112,240 | 112,976 |
| 5 Unaffiliated foreign banks | 40,927 | 50,168 | 74,091 | 76,304 | 82,946 | 87,288 | 90,760 | 97,112 ^r | 101,407 | 108,020 |
| 6 Deposits | 6,274 | 8,254 | 22,689 | 23,947 | 26,259 | 28,709 | 29,152 | 33,432 | 35,494 | 39,770 |
| 7 Other | 34,654 | 41,914 | 51,403 | 52,357 | 56,686 | 58,579 | 61,607 | 63,679 ^r | 65,913 | 68,249 |
| 8 All other foreigners | 29,650 | 36,459 | 49,105 | 49,889 | 51,772 | 54,222 | 55,484 | 57,657 ^r | 58,920 | 59,689 |
| 9 Claims of banks' domestic customers ² .. | 20,088 | 26,106 | 37,253 | ..... | ..... | 43,154 ^r | ..... | ..... | 42,230 | ..... |
| 10 Deposits | 955 | 885 | 1,378 | ..... | ..... | 1,512 | ..... | ..... | 1,426 | ..... |
| 11 Negotiable and readily transferable instruments ³ | 13,100 | 15,574 | 25,752 | ..... | ..... | 32,328 | ..... | ..... | 31,966 | ..... |
| 12 Outstanding collections and other claims ⁴ | 6,032 | 9,648 | 10,123 | ..... | ..... | 9,314 ^r | ..... | ..... | 8,838 | ..... |
| 13 MEMO: Customer liability on acceptances | 18,021 | 22,714 | 29,565 | ..... | ..... | 30,480 ^r | ..... | ..... | 32,929 | ..... |
| Dollar deposits in banks abroad, reported by nonbanking business enterprises in the United States ⁵ | 22,265 | 24,381 | 39,556 | 42,367 | 43,781 | 40,806 | 41,362 | 43,934 | 44,292 | 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 | 1979 | 1980 | 1981 | | | 1982 | |
|---|---------------|----------------|----------------|----------------|----------------|-------------------|-------------------|
| | Dec. | Dec. | June | Sept | Dec.▲ | Mar. ^r | June ^p |
| 1 Total | 86,181 | 106,748 | 117,610 | 122,477 | 153,932 | 174,403 | 199,743 |
| <i>By borrower</i> | | | | | | | |
| 2 Maturity of 1 year or less ¹ | 65,152 | 82,555 | 92,124 | 94,957 | 115,895 | 132,875 | 151,417 |
| 3 Foreign public borrowers | 7,233 | 9,974 | 11,752 | 12,990 | 15,196 | 16,344 | 19,308 |
| 4 All other foreigners | 57,919 | 72,581 | 80,372 | 81,967 | 100,699 | 116,531 | 132,110 |
| 5 Maturity of over 1 year ¹ | 21,030 | 24,193 | 25,486 | 27,520 | 38,037 | 41,528 | 48,326 |
| 6 Foreign public borrowers | 8,371 | 10,152 | 11,177 | 12,564 | 15,648 | 16,851 | 20,003 |
| 7 All other foreigners | 12,659 | 14,041 | 14,309 | 14,956 | 22,389 | 24,678 | 28,322 |
| <i>By area</i> | | | | | | | |
| 8 Maturity of 1 year or less ¹ | | | | | | | |
| 9 Europe | 15,235 | 18,715 | 21,149 | 23,015 | 27,886 | 34,228 | 39,076 |
| 10 Canada | 1,777 | 2,723 | 3,314 | 3,959 | 4,634 | 5,791 | 6,579 |
| 11 Latin America and Caribbean | 24,928 | 32,034 | 33,584 | 35,590 | 48,463 | 58,144 | 67,444 |
| 12 Asia | 21,641 | 26,686 | 31,509 | 29,295 | 31,513 | 30,578 | 33,788 |
| 13 Africa | 1,077 | 1,757 | 1,768 | 2,324 | 2,457 | 2,884 | 3,309 |
| 14 All other ² | 493 | 640 | 801 | 774 | 943 | 1,249 | 1,220 |
| 15 Maturity of over 1 year ¹ | | | | | | | |
| 16 Europe | 4,160 | 5,118 | 6,312 | 6,424 | 8,099 | 8,435 | 9,340 |
| 17 Canada | 1,317 | 1,448 | 1,317 | 1,347 | 1,774 | 1,863 | 2,345 |
| 18 Latin America and Caribbean | 12,814 | 15,075 | 15,458 | 17,478 | 25,096 | 27,623 | 32,340 |
| 19 Asia | 1,911 | 1,865 | 1,679 | 1,550 | 1,902 | 2,236 | 2,455 |
| 20 Africa | 655 | 507 | 559 | 548 | 899 | 1,056 | 1,275 |
| 21 All other ² | 173 | 179 | 161 | 172 | 267 | 315 | 571 |

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 | |
|--|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| | | | June | Sept. | Dec. | Mar. | June | Sept. | Dec. | Mar. | June ^P |
| 1 Total..... | 266.2 | 303.9 | 328.8 | 339.3 | 352.0 | 372.1 | 382.8 | 399.8 | 412.3 | 411.0 | 419.2 |
| 2 G-10 countries and Switzerland..... | 124.7 | 138.4 | 154.2 | 158.8 | 162.1 | 168.5 | 168.3 | 172.2 | 173.9 | 172.1 | 170.3 |
| 3 Belgium-Luxembourg..... | 9.0 | 11.1 | 13.1 | 13.6 | 13.0 | 13.6 | 13.8 | 14.1 | 13.3 | 13.1 | 13.8 |
| 4 France..... | 12.2 | 11.7 | 14.1 | 13.9 | 14.1 | 14.5 | 14.7 | 16.0 | 15.3 | 15.8 | 16.3 |
| 5 Germany..... | 11.3 | 12.2 | 12.7 | 12.9 | 12.1 | 13.3 | 12.1 | 12.7 | 12.9 | 12.4 | 12.6 |
| 6 Italy..... | 6.7 | 6.4 | 6.9 | 7.2 | 8.2 | 7.7 | 8.4 | 8.6 | 9.8 | 8.9 | 8.8 |
| 7 Netherlands..... | 4.4 | 4.8 | 4.5 | 4.4 | 4.4 | 4.6 | 4.2 | 3.7 | 4.0 | 4.0 | 4.0 |
| 8 Sweden..... | 2.1 | 2.4 | 2.7 | 2.8 | 2.9 | 3.2 | 3.1 | 3.4 | 3.7 | 4.0 | 3.9 |
| 9 Switzerland..... | 5.3 | 4.7 | 3.3 | 3.4 | 5.0 | 5.1 | 5.2 | 5.1 | 5.5 | 5.3 | 5.1 |
| 10 United Kingdom..... | 47.3 | 56.4 | 64.4 | 66.7 | 67.4 | 68.5 | 67.0 | 68.8 | 69.1 | 68.7 | 66.4 |
| 11 Canada..... | 6.0 | 6.3 | 7.2 | 7.7 | 8.4 | 8.9 | 10.8 | 11.8 | 11.0 | 11.4 | 10.9 |
| 12 Japan..... | 20.6 | 22.4 | 25.5 | 26.1 | 26.5 | 29.1 | 28.9 | 28.0 | 29.4 | 28.4 | 28.5 |
| 13 Other developed countries..... | 19.4 | 19.9 | 20.3 | 20.6 | 21.6 | 23.5 | 24.8 | 26.4 | 28.4 | 30.5 | 31.6 |
| 14 Austria..... | 1.7 | 2.0 | 1.8 | 1.8 | 1.9 | 1.8 | 2.1 | 2.2 | 1.9 | 2.1 | 2.1 |
| 15 Denmark..... | 2.0 | 2.2 | 2.2 | 2.2 | 2.3 | 2.4 | 2.3 | 2.5 | 2.3 | 2.5 | 2.6 |
| 16 Finland..... | 1.2 | 1.2 | 1.3 | 1.2 | 1.4 | 1.4 | 1.3 | 1.4 | 1.7 | 1.6 | 1.6 |
| 17 Greece..... | 2.3 | 2.4 | 2.5 | 2.6 | 2.8 | 2.7 | 3.0 | 2.9 | 2.8 | 2.8 | 2.5 |
| 18 Norway..... | 2.1 | 2.3 | 2.4 | 2.4 | 2.6 | 2.8 | 2.8 | 3.0 | 3.1 | 3.2 | 3.2 |
| 19 Portugal..... | .6 | .7 | .6 | .7 | .6 | .6 | .8 | 1.0 | 1.1 | 1.1 | 1.5 |
| 20 Spain..... | 3.5 | 3.5 | 3.9 | 4.2 | 4.4 | 5.5 | 5.7 | 5.8 | 6.6 | 7.1 | 7.2 |
| 21 Turkey..... | 1.5 | 1.4 | 1.4 | 1.3 | 1.5 | 1.5 | 1.4 | 1.5 | 1.4 | 1.5 | 1.4 |
| 22 Other Western Europe..... | 1.3 | 1.4 | 1.6 | 1.7 | 1.7 | 1.8 | 1.8 | 1.9 | 2.1 | 2.2 | 2.2 |
| 23 South Africa..... | 2.0 | 1.3 | 1.5 | 1.2 | 1.1 | 1.5 | 1.9 | 2.5 | 2.8 | 3.2 | 3.4 |
| 24 Australia..... | 1.4 | 1.3 | 1.2 | 1.2 | 1.3 | 1.5 | 1.7 | 1.9 | 2.5 | 3.1 | 3.8 |
| 25 OPEC countries ³ | 22.7 | 22.9 | 20.9 | 21.4 | 22.7 | 21.7 | 22.2 | 23.5 | 24.4 | 24.7 | 25.3 |
| 26 Ecuador..... | 1.6 | 1.7 | 1.8 | 1.9 | 2.1 | 2.0 | 2.0 | 2.1 | 2.2 | 2.3 | 2.3 |
| 27 Venezuela..... | 7.2 | 8.7 | 7.9 | 8.5 | 9.1 | 8.3 | 8.8 | 9.2 | 9.6 | 9.4 | 9.4 |
| 28 Indonesia..... | 2.0 | 1.9 | 1.9 | 1.9 | 1.8 | 2.1 | 2.1 | 2.5 | 2.5 | 2.7 | 2.7 |
| 29 Middle East countries..... | 9.5 | 8.0 | 6.9 | 6.7 | 6.9 | 6.7 | 7.1 | 7.6 | 7.6 | 8.2 | 8.6 |
| 30 African countries..... | 2.5 | 2.6 | 2.5 | 2.4 | 2.8 | 2.6 | 2.6 | 2.6 | 2.5 | 2.2 | 2.3 |
| 31 Non-OPEC developing countries..... | 52.6 | 63.0 | 67.7 | 73.0 | 77.4 | 82.2 | 84.8 | 90.2 | 95.8 | 94.0 | 100.0 |
| Latin America..... | | | | | | | | | | | |
| 32 Argentina..... | 3.0 | 5.0 | 5.6 | 7.6 | 7.9 | 9.5 | 8.5 | 9.3 | 9.3 | 9.3 | 8.9 |
| 33 Brazil..... | 14.9 | 15.2 | 15.3 | 15.8 | 16.2 | 17.0 | 17.5 | 17.7 | 19.0 | 18.9 | 20.2 |
| 34 Chile..... | 1.6 | 2.5 | 2.7 | 3.2 | 3.7 | 4.0 | 4.8 | 5.5 | 5.8 | 5.6 | 6.0 |
| 35 Colombia..... | 1.4 | 2.2 | 2.2 | 2.4 | 2.6 | 2.4 | 2.5 | 2.5 | 2.6 | 2.2 | 2.5 |
| 36 Mexico..... | 10.8 | 12.0 | 13.6 | 14.4 | 15.9 | 17.0 | 18.2 | 20.0 | 21.5 | 22.1 | 23.9 |
| 37 Peru..... | 1.7 | 1.5 | 1.4 | 1.5 | 1.8 | 1.8 | 1.7 | 1.8 | 2.0 | 1.8 | 2.3 |
| 38 Other Latin America..... | 3.6 | 3.7 | 3.6 | 3.9 | 3.9 | 4.7 | 3.8 | 4.2 | 4.1 | 4.0 | 3.9 |
| Asia..... | | | | | | | | | | | |
| 39 China..... | .0 | .1 | .1 | .1 | .2 | .2 | .2 | .2 | .2 | .2 | .3 |
| 40 Mainland..... | 2.9 | 3.4 | 3.8 | 4.1 | 4.2 | 4.4 | 4.6 | 5.1 | 5.1 | 5.1 | 5.8 |
| 41 Taiwan..... | .2 | .2 | .2 | .2 | .3 | .3 | .3 | .3 | .3 | .3 | .5 |
| 42 India..... | 1.0 | 1.3 | 1.2 | 1.1 | 1.5 | 1.3 | 1.8 | 1.5 | 2.0 | 1.6 | 2.1 |
| 43 Israel..... | 3.9 | 5.4 | 7.1 | 7.3 | 7.1 | 7.7 | 8.8 | 8.6 | 9.4 | 8.6 | 8.8 |
| 44 Korea (South)..... | .6 | 1.0 | 1.1 | 1.1 | 1.1 | 1.2 | 1.4 | 1.4 | 1.7 | 1.7 | 1.8 |
| 45 Malaysia..... | 2.8 | 4.2 | 4.6 | 4.8 | 5.1 | 4.8 | 5.1 | 5.6 | 6.0 | 5.8 | 6.2 |
| 46 Philippines..... | 1.2 | 1.5 | 1.5 | 1.5 | 1.6 | 1.6 | 1.5 | 1.4 | 1.5 | 1.3 | 1.3 |
| 47 Thailand..... | .2 | .5 | .5 | .5 | .6 | .5 | .7 | .8 | 1.0 | 1.0 | 1.2 |
| 48 Other Asia..... | | | | | | | | | | | |
| Africa..... | | | | | | | | | | | |
| 49 Egypt..... | .4 | .6 | .8 | .6 | .8 | .8 | .7 | 1.0 | 1.1 | 1.3 | 1.3 |
| 50 Morocco..... | .6 | .6 | .5 | .6 | .7 | .6 | .5 | .7 | .7 | .7 | .7 |
| 51 Zaïre..... | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 |
| 52 Other Africa ⁴ | 1.4 | 1.7 | 1.9 | 2.1 | 2.1 | 2.2 | 2.1 | 2.2 | 2.3 | 2.3 | 2.3 |
| 53 Eastern Europe..... | 6.9 | 7.3 | 7.2 | 7.3 | 7.4 | 7.7 | 7.7 | 7.7 | 7.7 | 7.0 | 6.4 |
| 54 U.S.S.R..... | 1.3 | .7 | .5 | .5 | .4 | .5 | .4 | .5 | .6 | .4 | .4 |
| 55 Yugoslavia..... | 1.5 | 1.8 | 2.1 | 2.1 | 2.3 | 2.4 | 2.5 | 2.5 | 2.5 | 2.4 | 2.3 |
| 56 Other..... | 4.1 | 4.8 | 4.5 | 4.7 | 4.6 | 4.8 | 4.8 | 4.7 | 4.7 | 4.2 | 3.7 |
| 57 Offshore banking centers..... | 31.0 | 40.4 | 44.3 | 44.6 | 47.0 | 53.7 | 59.3 | 61.7 | 63.6 | 64.5 | 67.3 |
| 58 Bahamas..... | 10.4 | 13.7 | 13.7 | 13.2 | 13.7 | 15.5 | 17.9 | 21.3 | 18.9 | 19.8 | 22.5 |
| 59 Bermuda..... | .7 | .8 | .6 | .6 | .6 | .7 | .7 | .8 | .7 | .7 | .7 |
| 60 Cayman Islands and other British West Indies..... | 7.4 | 9.4 | 9.8 | 10.1 | 10.6 | 11.9 | 12.6 | 12.1 | 12.6 | 11.6 | 11.6 |
| 61 Netherlands Antilles..... | .8 | 1.2 | 1.2 | 1.3 | 2.1 | 2.3 | 2.4 | 2.2 | 3.2 | 3.2 | 3.0 |
| 62 Panama ⁵ | 3.0 | 4.3 | 4.9 | 5.6 | 5.4 | 6.5 | 6.9 | 6.7 | 7.5 | 7.0 | 6.8 |
| 63 Lebanon..... | .1 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 |
| 64 Hong Kong..... | 4.2 | 6.0 | 6.9 | 7.5 | 8.1 | 8.4 | 10.3 | 10.3 | 11.8 | 12.8 | 13.0 |
| 65 Singapore..... | 3.9 | 4.5 | 5.9 | 5.6 | 5.9 | 7.3 | 8.1 | 8.0 | 8.6 | 9.2 | 9.5 |
| 66 Others ⁶ | .5 | .4 | .4 | .4 | .3 | .9 | .3 | .1 | .1 | .1 | .1 |
| 67 Miscellaneous and unallocated ⁷ | 9.1 | 11.7 | 14.3 | 13.7 | 14.0 | 14.9 | 15.7 | 18.2 | 18.7 | 18.2 | 18.3 |

1. The banking offices covered by these data are the U.S. offices and foreign branches of U.S.-owned banks and of U.S. subsidiaries of foreign-owned banks. Offices not covered include (1) U.S. agencies and branches of foreign banks, and (2) foreign subsidiaries of U.S. banks. To minimize duplication, the data are adjusted to exclude the claims on foreign branches held by a U.S. office or another foreign branch of the same banking institution. The data in this table combine foreign branch claims in table 3.14 (the sum of lines 7 through 10) with the claims of U.S. offices in table 3.18 (excluding those held by agencies and branches of foreign banks and those constituting claims on own foreign branches). 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 | 1980 | 1981 | | | 1982 |
|---|--------|--------|--------|--------|--------|--------|--------|
| | | | | June | Sept. | Dec. | |
| 1 Total | 14,952 | 17,385 | 21,990 | 21,404 | 22,948 | 21,604 | 20,720 |
| 2 Payable in dollars | 11,523 | 14,310 | 18,281 | 18,123 | 19,853 | 18,088 | 18,062 |
| 3 Payable in foreign currencies ² | 3,429 | 3,075 | 3,709 | 3,281 | 3,095 | 3,515 | 2,658 |
| <i>By type</i> | | | | | | | |
| 4 Financial liabilities | 6,368 | 7,485 | 11,153 | 11,465 | 12,512 | 11,325 | 11,190 |
| 5 Payable in dollars | 3,853 | 5,215 | 8,381 | 9,099 | 10,227 | 8,851 | 9,320 |
| 6 Payable in foreign currencies | 2,515 | 2,270 | 2,772 | 2,366 | 2,285 | 2,474 | 1,870 |
| 7 Commercial liabilities | 8,584 | 9,900 | 10,837 | 9,939 | 10,436 | 10,278 | 9,530 |
| 8 Trade payables | 4,001 | 4,585 | 4,934 | 4,460 | 4,351 | 4,647 | 3,961 |
| 9 Advance receipts and other liabilities | 4,583 | 5,315 | 5,903 | 5,479 | 6,085 | 5,631 | 5,569 |
| 10 Payable in dollars | 7,670 | 9,095 | 9,900 | 9,024 | 9,626 | 9,237 | 8,742 |
| 11 Payable in foreign currencies | 914 | 805 | 936 | 915 | 810 | 1,041 | 788 |
| <i>By area or country</i> | | | | | | | |
| <i>Financial liabilities</i> | | | | | | | |
| 12 Europe | 3,971 | 4,658 | 6,338 | 5,997 | 7,494 | 6,404 | 7,067 |
| 13 Belgium-Luxembourg | 293 | 345 | 487 | 532 | 492 | 452 | 496 |
| 14 France | 173 | 175 | 327 | 367 | 825 | 636 | 822 |
| 15 Germany | 366 | 497 | 582 | 451 | 430 | 491 | 503 |
| 16 Netherlands | 391 | 829 | 681 | 763 | 651 | 738 | 730 |
| 17 Switzerland | 248 | 170 | 354 | 345 | 465 | 715 | 707 |
| 18 United Kingdom | 2,167 | 2,463 | 3,772 | 3,422 | 4,478 | 3,246 | 3,704 |
| 19 Canada | 247 | 532 | 964 | 978 | 977 | 958 | 914 |
| 20 Latin America and Caribbean | 1,357 | 1,483 | 3,103 | 3,592 | 3,195 | 3,099 | 2,744 |
| 21 Bahamas | 478 | 375 | 964 | 1,272 | 1,019 | 1,279 | 1,095 |
| 22 Bermuda | 4 | 81 | 1 | 1 | 0 | 7 | 6 |
| 23 Brazil | 10 | 18 | 23 | 20 | 20 | 22 | 27 |
| 24 British West Indies | 194 | 514 | 1,452 | 1,534 | 1,363 | 1,045 | 1,016 |
| 25 Mexico | 102 | 121 | 99 | 98 | 107 | 102 | 67 |
| 26 Venezuela | 49 | 72 | 81 | 91 | 90 | 98 | 97 |
| 27 Asia | 784 | 804 | 723 | 869 | 814 | 838 | 450 |
| 28 Japan | 717 | 726 | 644 | 750 | 696 | 673 | 293 |
| 29 Middle East oil-exporting countries ³ | 32 | 31 | 38 | 29 | 30 | 47 | 40 |
| 30 Africa | 5 | 4 | 11 | 5 | 3 | 3 | 2 |
| 31 Oil-exporting countries ⁴ | 2 | 1 | 1 | 0 | 1 | 0 | 0 |
| 32 All other ⁵ | 5 | 4 | 15 | 24 | 29 | 24 | 12 |
| <i>Commercial liabilities</i> | | | | | | | |
| 33 Europe | 3,047 | 3,701 | 4,396 | 3,959 | 3,955 | 3,771 | 3,421 |
| 34 Belgium-Luxembourg | 97 | 137 | 90 | 72 | 78 | 67 | 50 |
| 35 France | 321 | 467 | 582 | 558 | 575 | 573 | 504 |
| 36 Germany | 523 | 545 | 679 | 617 | 590 | 545 | 473 |
| 37 Netherlands | 246 | 227 | 219 | 225 | 238 | 221 | 232 |
| 38 Switzerland | 302 | 310 | 493 | 375 | 563 | 424 | 400 |
| 39 United Kingdom | 824 | 1,077 | 1,209 | 1,011 | 925 | 884 | 824 |
| 40 Canada | 667 | 924 | 876 | 731 | 823 | 870 | 857 |
| 41 Latin America | 997 | 1,323 | 1,259 | 1,149 | 1,087 | 986 | 770 |
| 42 Bahamas | 25 | 69 | 8 | 4 | 3 | 2 | 22 |
| 43 Bermuda | 97 | 32 | 75 | 72 | 113 | 67 | 71 |
| 44 Brazil | 74 | 203 | 111 | 54 | 61 | 67 | 83 |
| 45 British West Indies | 53 | 21 | 35 | 34 | 11 | 2 | 27 |
| 46 Mexico | 106 | 257 | 326 | 319 | 345 | 293 | 176 |
| 47 Venezuela | 303 | 301 | 319 | 290 | 273 | 276 | 194 |
| 48 Asia | 2,927 | 2,991 | 3,034 | 2,803 | 3,221 | 3,285 | 3,214 |
| 49 Japan | 448 | 583 | 802 | 867 | 775 | 1,094 | 1,081 |
| 50 Middle East oil-exporting countries ³ | 1,518 | 1,014 | 890 | 837 | 881 | 910 | 816 |
| 51 Africa | 743 | 728 | 817 | 676 | 757 | 703 | 664 |
| 52 Oil-exporting countries ⁴ | 312 | 384 | 517 | 392 | 355 | 344 | 247 |
| 53 All other ⁵ | 203 | 233 | 456 | 622 | 593 | 664 | 604 |

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 | 1980 | 1981 | | | 1982 |
|---|--------|--------|--------|--------|--------|-------------------|--------|
| | | | | June | Sept. | Dec. ² | |
| 1 Total | 28,001 | 31,341 | 34,597 | 35,341 | 34,348 | 35,737 | 30,059 |
| 2 Payable in dollars | 24,998 | 28,148 | 31,663 | 32,424 | 31,380 | 32,167 | 27,452 |
| 3 Payable in foreign currencies ² | 3,003 | 3,193 | 2,933 | 2,917 | 2,968 | 3,571 | 2,607 |
| <i>By type</i> | | | | | | | |
| 4 Financial claims | 16,644 | 18,449 | 19,924 | 20,156 | 19,415 | 20,859 | 17,675 |
| 5 Deposits | 11,201 | 12,813 | 14,087 | 14,530 | 13,628 | 14,675 | 12,638 |
| 6 Payable in dollars | 10,133 | 11,897 | 13,312 | 13,805 | 12,902 | 14,060 | 12,181 |
| 7 Payable in foreign currencies | 1,068 | 916 | 775 | 725 | 726 | 615 | 457 |
| 8 Other financial claims | 5,443 | 5,637 | 5,837 | 5,625 | 5,787 | 6,185 | 5,037 |
| 9 Payable in dollars | 3,874 | 3,810 | 4,154 | 3,988 | 4,102 | 3,744 | 3,408 |
| 10 Payable in foreign currencies | 1,569 | 1,826 | 1,683 | 1,638 | 1,686 | 2,440 | 1,629 |
| 11 Commercial claims | 11,357 | 12,892 | 14,673 | 15,185 | 14,933 | 14,878 | 12,384 |
| 12 Trade receivables | 10,798 | 12,188 | 13,947 | 14,338 | 14,047 | 13,938 | 11,449 |
| 13 Advance payments and other claims | 559 | 704 | 726 | 847 | 886 | 940 | 935 |
| 14 Payable in dollars | 10,991 | 12,441 | 14,197 | 14,631 | 14,376 | 14,362 | 11,864 |
| 15 Payable in foreign currencies | 366 | 450 | 476 | 554 | 556 | 516 | 520 |
| <i>By area or country</i> | | | | | | | |
| <i>Financial claims</i> | | | | | | | |
| 16 Europe | 5,225 | 6,167 | 6,116 | 5,156 | 4,822 | 4,566 | 4,570 |
| 17 Belgium-Luxembourg | 48 | 32 | 195 | 174 | 26 | 43 | 16 |
| 18 France | 178 | 177 | 337 | 377 | 348 | 325 | 452 |
| 19 Germany | 510 | 409 | 230 | 139 | 320 | 244 | 217 |
| 20 Netherlands | 103 | 53 | 51 | 52 | 68 | 50 | 79 |
| 21 Switzerland | 98 | 73 | 59 | 116 | 86 | 73 | 39 |
| 22 United Kingdom | 4,031 | 5,111 | 4,968 | 3,952 | 3,649 | 3,493 | 3,524 |
| 23 Canada | 4,549 | 4,987 | 5,060 | 6,162 | 6,013 | 6,617 | 4,874 |
| 24 Latin America and Caribbean | 5,714 | 6,293 | 7,768 | 7,987 | 7,621 | 8,575 | 7,359 |
| 25 Bahamas | 3,001 | 2,765 | 3,448 | 3,330 | 3,253 | 3,902 | 3,444 |
| 26 Bermuda | 80 | 30 | 135 | 33 | 15 | 18 | 94 |
| 27 Brazil | 151 | 163 | 96 | 20 | 66 | 30 | 49 |
| 28 British West Indies | 1,291 | 2,011 | 2,731 | 3,397 | 3,195 | 3,500 | 2,751 |
| 29 Mexico | 162 | 157 | 208 | 162 | 271 | 299 | 281 |
| 30 Venezuela | 157 | 143 | 137 | 143 | 143 | 148 | 130 |
| 31 Asia | 920 | 706 | 710 | 599 | 621 | 882 | 680 |
| 32 Japan | 305 | 199 | 177 | 99 | 109 | 363 | 267 |
| 33 Middle East oil-exporting countries ³ | 18 | 16 | 20 | 19 | 29 | 37 | 36 |
| 34 Africa | 181 | 253 | 238 | 216 | 222 | 168 | 159 |
| 35 Oil-exporting countries ⁴ | 10 | 49 | 26 | 39 | 41 | 46 | 43 |
| 36 All other ⁵ | 55 | 44 | 32 | 37 | 116 | 51 | 34 |
| <i>Commercial claims</i> | | | | | | | |
| 37 Europe | 3,983 | 4,909 | 5,512 | 5,470 | 5,347 | 5,327 | 4,342 |
| 38 Belgium-Luxembourg | 144 | 202 | 233 | 235 | 220 | 234 | 245 |
| 39 France | 609 | 727 | 1,129 | 784 | 767 | 776 | 696 |
| 40 Germany | 399 | 589 | 591 | 572 | 580 | 554 | 444 |
| 41 Netherlands | 267 | 298 | 318 | 308 | 308 | 303 | 227 |
| 42 Switzerland | 198 | 272 | 353 | 474 | 404 | 427 | 354 |
| 43 United Kingdom | 824 | 901 | 928 | 1,067 | 1,032 | 965 | 1,057 |
| 44 Canada | 1,094 | 859 | 914 | 1,016 | 1,017 | 967 | 939 |
| 45 Latin America and Caribbean | 2,546 | 2,879 | 3,765 | 3,804 | 3,726 | 3,464 | 2,904 |
| 46 Bahamas | 109 | 21 | 29 | 18 | 18 | 12 | 80 |
| 47 Bermuda | 215 | 197 | 108 | 192 | 241 | 223 | 212 |
| 48 Brazil | 628 | 645 | 861 | 824 | 726 | 668 | 417 |
| 49 British West Indies | 9 | 16 | 34 | 34 | 13 | 12 | 23 |
| 50 Mexico | 505 | 708 | 1,101 | 1,121 | 983 | 1,020 | 759 |
| 51 Venezuela | 291 | 343 | 410 | 420 | 454 | 422 | 394 |
| 52 Asia | 3,108 | 3,451 | 3,512 | 3,785 | 3,674 | 3,910 | 3,151 |
| 53 Japan | 1,006 | 1,177 | 1,045 | 1,218 | 1,104 | 1,244 | 1,158 |
| 54 Middle East oil-exporting countries ³ | 713 | 765 | 822 | 934 | 828 | 898 | 757 |
| 55 Africa | 447 | 554 | 653 | 705 | 717 | 750 | 584 |
| 56 Oil-exporting countries ⁴ | 136 | 133 | 153 | 137 | 154 | 152 | 142 |
| 57 All other ⁵ | 178 | 240 | 318 | 404 | 451 | 459 | 463 |

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 | 1982 | | | | | | |
|---|---------------------------|--------|---------------|-------|-------|-------|-------|--------------------|--------------------|-------------------|
| | | | Jan.- July | Jan. | Feb. | Mar. | Apr. | May | June | July ¹ |
| | U.S. corporate securities | | | | | | | | | |
| STOCKS | | | | | | | | | | |
| 1 Foreign purchases | 40,298 | 40,603 | 16,970 | 2,016 | 2,524 | 2,635 | 2,359 | 2,622 ^r | 2,166 ^r | 2,647 |
| 2 Foreign sales | 34,870 | 34,835 | 15,040 | 1,748 | 1,988 | 2,506 | 2,101 | 2,186 | 1,863 ^r | 2,648 |
| 3 Net purchases, or sales (-) | 5,427 | 5,768 | 1,930 | 268 | 536 | 129 | 258 | 436 ^r | 303 ^r | -1 |
| 4 Foreign countries | 5,409 | 5,743 | 1,896 | 263 | 537 | 120 | 252 | 429 | 299 | -6 |
| 5 Europe | 3,116 | 3,606 | 1,668 | 231 | 347 | 166 | 167 | 306 ^r | 158 ^r | 292 |
| 6 France | 492 | 892 | -95 | 0 | -6 | -51 | 33 | -48 | -25 | 2 |
| 7 Germany | 169 | -28 | 177 | 15 | 17 | 42 | 29 | 43 | 11 ^r | 21 |
| 8 Netherlands | -328 | 39 | 93 | 3 | 38 | 1 | -9 | 36 | 23 | 2 |
| 9 Switzerland | 310 | 280 | -229 | 40 | -33 | -60 | -66 | 6 | -85 | -31 |
| 10 United Kingdom | 2,528 | 2,209 | 1,685 | 169 | 317 | 223 | 176 | 279 | 225 ^r | 297 |
| 11 Canada | 887 | 783 | -196 | -45 | 20 | -118 | 0 | -10 | 2 | -45 |
| 12 Latin America and Caribbean | 148 | -30 | 30 | -13 | 31 | -19 | 53 | 22 | 25 | -69 |
| 13 Middle East ¹ | 1,206 | 1,140 | 378 | 51 | 137 | 84 | 61 | 104 | 73 | -133 |
| 14 Other Asia | 16 | 284 | -37 | 40 | -6 | 4 | -40 | -21 | 39 | -54 |
| 15 Africa | -1 | 7 | -4 | 0 | 1 | -3 | 0 | 1 | -3 | 1 |
| 16 Other countries | 38 | -46 | 57 | -1 | 6 | 6 | 12 | 27 | 6 | 0 |
| 17 Nonmonetary international and regional organizations | 18 | 24 | 34 | 5 | -1 | 9 | 6 | 6 | 4 ^r | 5 |
| BONDS ² | | | | | | | | | | |
| 18 Foreign purchases | 15,425 | 17,290 | 10,856 | 946 | 929 | 1,619 | 2,217 | 1,929 | 1,483 | 1,732 |
| 19 Foreign sales | 9,964 | 12,247 | 8,647 | 778 | 930 | 1,481 | 1,485 | 1,199 | 1,153 | 1,623 |
| 20 Net purchases, or sales (-) | 5,461 | 5,043 | 2,208 | 168 | -1 | 138 | 733 | 730 | 330 | 110 |
| 21 Foreign countries | 5,526 | 4,976 | 2,104 | 154 | 10 | 144 | 674 | 690 | 356 | 75 |
| 22 Europe | 1,576 | 1,356 | 2,003 | 144 | 16 | 169 | 540 | 704 | 244 | 185 |
| 23 France | 129 | 11 | 133 | 15 | 14 | 12 | 20 | 46 | 23 | 3 |
| 24 Germany | 212 | 848 | 1,684 | 88 | 104 | 225 | 396 | 500 | 115 | 256 |
| 25 Netherlands | -65 | 70 | 45 | 2 | 0 | 17 | 14 | 11 | 5 | -4 |
| 26 Switzerland | 54 | 108 | 126 | 19 | 8 | 15 | 46 | 48 | 12 | -22 |
| 27 United Kingdom | 1,257 | 181 | -48 | 3 | -102 | -102 | 59 | 91 | 67 | -63 |
| 28 Canada | 135 | -12 | 163 | 29 | 15 | 29 | 46 | 23 | 21 | 17 |
| 29 Latin America and Caribbean | 185 | 132 | 115 | 17 | -11 | 26 | -8 | 15 | 61 | 1 |
| 30 Middle East ¹ | 3,499 | 3,465 | -225 | -89 | -63 | -41 | 126 | -112 | 22 | -68 |
| 31 Other Asia | 117 | 44 | 68 | 53 | 52 | -29 | -18 | 61 | 9 | -60 |
| 32 Africa | 5 | -1 | -19 | 0 | 0 | -6 | -13 | 0 | 0 | 0 |
| 33 Other countries | 10 | -7 | 0 | 0 | 2 | -3 | 1 | 0 | -1 | 0 |
| 34 Nonmonetary international and regional organizations | -65 | 66 | 104 | 14 | -11 | -6 | 59 | 40 | -26 | 35 |
| | Foreign securities | | | | | | | | | |
| 35 Stocks, net purchases, or sales (-) | -2,136 | -39 | 157 | 145 | 38 | 31 | -65 | -115 | 79 | 44 |
| 36 Foreign purchases | 7,893 | 9,261 | 3,656 | 522 | 509 | 692 | 383 | 486 | 619 ^r | 444 |
| 37 Foreign sales | 10,029 | 9,300 | 3,499 | 377 | 471 | 661 | 448 | 601 | 540 ^r | 400 |
| 38 Bonds, net purchases, or sales (-) | -1,001 | -5,436 | -1,623 | -106 | -99 | -540 | -33 | 461 | -762 ^r | -544 |
| 39 Foreign purchases | 17,084 | 17,540 | 14,613 | 1,222 | 1,513 | 2,549 | 2,254 | 2,755 | 2,033 ^r | 2,288 |
| 40 Foreign sales | 18,086 | 22,976 | 16,237 | 1,327 | 1,612 | 3,089 | 2,287 | 2,294 | 2,795 ^r | 2,832 |
| 41 Net purchases, or sales (-), of stocks and bonds | -3,138 | -5,475 | -1,467 | 39 | -62 | -509 | -98 | 346 | -684 ^r | -500 |
| 42 Foreign countries | -4,014 | -4,463 | -1,353 | 11 | -121 | -525 | -32 | 126 ^r | -305 ^r | -507 |
| 43 Europe | -1,108 | -681 | -429 | 132 | -58 | 109 | -127 | -40 | -425 | -21 |
| 44 Canada | -1,948 | -3,698 | -1,046 | -164 | -102 | -628 | 120 | 76 | -81 ^r | -266 |
| 45 Latin America and Caribbean | 86 | 170 | 679 | 67 | 67 | 96 | 202 | 144 ^r | 76 ^r | 26 |
| 46 Asia | -1,147 | -291 | -530 | -3 | -21 | -115 | -209 | -53 | 127 | -255 |
| 47 Africa | 24 | -53 | -34 | -15 | -1 | -5 | -17 | -1 | 0 | 3 |
| 48 Other countries | 79 | 90 | 8 | -5 | -7 | 17 | 0 | -1 | -2 | 6 |
| 49 Nonmonetary international and regional organizations | 876 | -1,012 | -113 | 28 | 60 | 16 | -66 | 219 | -379 | 7 |

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 | 1982 | | | | | | |
|--|--|--------|---------------|--------|--------|--------|--------|---------------------|---------------------|-------------------|
| | | | Jan.- July | Jan. | Feb. | Mar. | Apr. | May | June | July ^p |
| | Holdings (end of period) ¹ | | | | | | | | | |
| 1 Estimated total ² | 57,549 | 70,201 | ..... | 71,487 | 73,800 | 75,794 | 77,268 | 77,836 ^r | 78,199 ^r | 79,655 |
| 2 Foreign countries ² | 52,961 | 64,530 | ..... | 65,850 | 68,273 | 70,251 | 71,925 | 72,950 ^r | 73,005 ^r | 75,363 |
| 3 Europe ² | 24,468 | 23,976 | ..... | 24,373 | 25,332 | 26,085 | 26,393 | 26,021 ^r | 25,738 ^r | 26,454 |
| 4 Belgium-Luxembourg | 77 | 543 | ..... | 614 | 363 | 539 | 709 | 340 | 152 | 155 |
| 5 Germany ² | 12,327 | 11,861 | ..... | 11,898 | 12,845 | 13,055 | 13,231 | 12,974 | 13,022 | 13,535 |
| 6 Netherlands | 1,884 | 1,955 | ..... | 1,998 | 2,038 | 2,052 | 2,139 | 2,152 | 2,176 | 2,147 |
| 7 Sweden | 595 | 643 | ..... | 644 | 635 | 697 | 662 | 655 | 652 | 650 |
| 8 Switzerland ² | 1,485 | 846 | ..... | 904 | 984 | 1,025 | 1,157 | 1,134 | 1,039 | 1,016 |
| 9 United Kingdom | 7,323 | 6,709 | ..... | 6,800 | 6,931 | 7,037 | 6,737 | 6,811 | 6,674 ^r | 6,923 |
| 10 Other Western Europe | 777 | 1,419 | ..... | 1,514 | 1,535 | 1,680 | 1,757 | 1,954 | 2,023 | 2,028 |
| 11 Eastern Europe | 0 | 0 | ..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12 Canada | 449 | 514 | ..... | 533 | 499 | 458 | 473 | 506 | 410 | 445 |
| 13 Latin America and Caribbean | 999 | 736 | ..... | 721 | 728 | 760 | 886 | 938 | 910 ^r | 848 |
| 14 Venezuela | 292 | 286 | ..... | 286 | 286 | 286 | 306 | 296 | 253 | 229 |
| 15 Other Latin America and Caribbean | 285 | 319 | ..... | 321 | 337 | 370 | 383 | 437 ^r | 432 ^r | 402 |
| 16 Netherlands Antilles | 421 | 131 | ..... | 113 | 104 | 103 | 196 | 204 | 224 | 217 |
| 17 Asia | 26,112 | 38,671 | ..... | 39,700 | 41,310 | 42,531 | 43,750 | 45,060 | 45,516 ^r | 47,189 |
| 18 Japan | 9,479 | 10,780 | ..... | 10,844 | 11,022 | 11,203 | 11,381 | 11,396 | 11,137 | 11,289 |
| 19 Africa | 919 | 631 | ..... | 519 | 400 | 401 | 403 | 405 | 405 | 405 |
| 20 All other | 14 | 2 | ..... | 3 | 5 | 17 | 22 | 21 | 26 | 23 |
| 21 Nonmonetary international and regional organizations .. | 4,588 | 5,671 | ..... | 5,637 | 5,527 | 5,543 | 5,343 | 4,886 | 5,194 ^r | 4,292 |
| 22 International | 4,548 | 5,637 | ..... | 5,603 | 5,493 | 5,529 | 5,278 | 4,822 | 5,123 | 4,167 |
| 23 Latin American regional | 36 | 1 | ..... | 1 | -4 | -4 | -4 | -4 | -6 ^r | -6 |
| | Transactions (net purchases, or sales (-) during period) | | | | | | | | | |
| 24 Total ² | 6,066 | 12,652 | 9,454 | 1,286 | 2,313 | 1,994 | 1,474 | 568 ^r | 362 ^r | 1,457 |
| 25 Foreign countries ² | 6,906 | 11,568 | 10,833 | 1,320 | 2,423 | 1,978 | 1,674 | 1,025 ^r | 54 ^r | 2,358 |
| 26 Official institutions | 3,865 | 11,694 | 9,918 | 841 | 2,343 | 1,314 | 812 | 1,474 | 318 ^r | 2,817 |
| 27 Other foreign ² | 3,040 | -127 | 914 | 478 | 80 | 664 | 862 | -448 ^r | -264 ^r | -458 |
| 28 Nonmonetary international and regional organizations .. | -843 | 1,085 | -1,378 | -33 | -110 | 16 | -200 | -457 ^r | 309 ^r | -903 |
| MEMO: Oil-exporting countries | | | | | | | | | | |
| 29 Middle East ³ | 7,672 | 11,156 | 6,912 | 1,019 | 1,373 | 470 | 906 | 907 | 924 | 1,313 |
| 30 Africa ⁴ | 327 | -289 | -227 | -112 | -119 | 0 | 2 | 2 | 0 | 0 |

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 Aug. 31, 1982 | | Country | Rate on Aug. 31, 1982 | | Country | Rate on Aug. 31, 1982 | |
|-----------|-----------------------|-----------------|-----------------------|-----------------------|-----------------|-----------------------------|-----------------------|-----------------|
| | Per-cent | Month effective | | Per-cent | Month effective | | Per-cent | Month effective |
| Argentina | 226.0 | Aug. 1982 | France ¹ | 14.25 | Aug. 1982 | Sweden | 10.0 | Mar. 1982 |
| Austria | 6.25 | Aug. 1982 | Germany, Fed. Rep. of | 7.0 | Aug. 1982 | Switzerland | 5.0 | Aug. 1982 |
| Belgium | 13.0 | Aug. 1982 | Italy | 18.0 | Aug. 1981 | United Kingdom ² | ..... | ..... |
| Brazil | 49.0 | Mar. 1981 | Japan | 5.5 | Dec. 1981 | Venezuela | 14.0 | Aug. 1981 |
| Canada | 13.95 | Aug. 1982 | Netherlands | 7.0 | Aug. 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 | 1982 | | | | | | |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | Feb. | Mar. | Apr. | May | June | July | Aug. |
| 1 Eurodollars | 11.96 | 14.00 | 16.79 | 15.75 | 14.90 | 15.20 | 14.53 | 15.45 | 14.37 | 11.57 |
| 2 United Kingdom | 13.60 | 16.59 | 13.86 | 14.47 | 13.53 | 13.69 | 13.31 | 12.96 | 12.35 | 11.08 |
| 3 Canada | 11.91 | 13.12 | 18.84 | 15.25 | 15.67 | 15.74 | 15.46 | 16.84 | 16.23 | 14.76 |
| 4 Germany | 6.64 | 9.45 | 12.05 | 10.22 | 9.84 | 9.30 | 9.12 | 9.22 | 9.41 | 8.94 |
| 5 Switzerland | 2.04 | 5.79 | 9.15 | 8.29 | 6.37 | 4.96 | 3.80 | 5.39 | 4.32 | 4.07 |
| 6 Netherlands | 9.33 | 10.60 | 11.52 | 10.06 | 8.90 | 8.20 | 8.62 | 8.75 | 8.95 | 8.66 |
| 7 France | 9.44 | 12.18 | 15.28 | 14.58 | 15.21 | 16.36 | 16.17 | 15.67 | 14.64 | 14.43 |
| 8 Italy | 11.85 | 17.50 | 19.98 | 21.34 | 20.63 | 20.62 | 20.59 | 20.51 | 20.18 | 19.52 |
| 9 Belgium | 10.48 | 14.06 | 15.28 | 14.89 | 14.02 | 14.95 | 15.00 | 15.38 | 15.22 | 14.00 |
| 10 Japan | 6.10 | 11.45 | 7.58 | 6.38 | 6.43 | 6.57 | 6.80 | 7.14 | 7.15 | 7.14 |

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 | | | | | |
|--|--------|--------|---------|----------|----------|----------|----------|----------|----------|
| | | | | Mar. | Apr. | May | June | July | Aug. |
| 1 Argentina/peso | n.a. | n.a. | n.a. | 10795.65 | 11761.36 | 13942.50 | 15025.00 | 19671.43 | 21172.73 |
| 2 Australia/dollar | 111.77 | 114.00 | 114.95 | 106.03 | 105.15 | 105.94 | 103.23 | 101.09 | 97.83 |
| 3 Austria/schilling | 13.387 | 12.945 | 15.948 | 16.711 | 16.853 | 16.274 | 17.114 | 17.342 | 17.431 |
| 4 Belgium/franc | 29.342 | 29.237 | 37.194 | 44.379 | 45.292 | 43.666 | 46.183 | 47.029 | 47.483 |
| 5 Brazil/cruzeiro | n.a. | n.a. | 92.374 | 144.07 | 151.03 | 159.08 | 167.70 | 177.97 | 188.25 |
| 6 Canada/dollar | 1.1603 | 1.1693 | 1.1990 | n.a. | 1.2252 | 1.2336 | 1.2756 | 1.2699 | 1.2452 |
| 7 Chile/peso | n.a. | n.a. | n.a. | 39.100 | 39.407 | 39.537 | 43.373 | 47.228 | 54.941 |
| 8 China, P.R./yuan | n.a. | n.a. | 1.7031 | 1.8429 | 1.8565 | 1.8123 | 1.9014 | 1.9300 | 1.9432 |
| 9 Colombia/peso | n.a. | n.a. | n.a. | 60.956 | 61.057 | 62.365 | 63.318 | 65.539 | 65.179 |
| 10 Denmark/krone | 5.2622 | 5.6345 | 7.1350 | 8.0396 | 8.1591 | 7.8444 | 8.3481 | 8.5402 | 8.6482 |
| 11 Finland/markka | 3.8886 | 3.7206 | 4.3128 | 4.5663 | 4.6097 | 4.5045 | 4.6763 | 4.7278 | 4.7515 |
| 12 France/franc | 4.2566 | 4.2250 | 5.4396 | 6.1428 | 6.2457 | 6.0237 | 6.5785 | 6.8560 | 6.9285 |
| 13 Germany/deutsche mark | 1.8342 | 1.8175 | 2.2631 | 2.3800 | 2.3970 | 2.3127 | 2.4292 | 2.4662 | 2.4813 |
| 14 Greece/drachma | n.a. | n.a. | n.a. | 61.769 | 63.541 | 62.892 | 67.795 | 69.434 | 70.165 |
| 15 Hong Kong/dollar | n.a. | n.a. | 5.5678 | 5.8298 | 5.8270 | 5.7549 | 5.8669 | 5.9025 | 6.0598 |
| 16 India/rupee | 8.1555 | 7.8866 | 8.6807 | 9.2935 | 9.3923 | 9.2965 | 9.4668 | 9.5633 | 9.5741 |
| 17 Indonesia/rupee | n.a. | n.a. | n.a. | 649.00 | 651.14 | 653.67 | 654.98 | 659.18 | 662.11 |
| 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 | 205.77 | 161.32 | 147.25 | 144.22 | 149.60 | 141.92 | 139.48 | 138.54 |
| 20 Israel/shekel | n.a. | n.a. | n.a. | 18.766 | 20.014 | 21.184 | 23.179 | 25.320 | 26.940 |
| 21 Italy/lira | 831.10 | 856.20 | 1138.60 | 1293.29 | 1321.60 | 1283.37 | 1358.43 | 1382.26 | 1392.60 |
| 22 Japan/yen | 219.02 | 226.63 | 220.63 | 241.23 | 244.11 | 236.96 | 251.20 | 255.03 | 259.04 |
| 23 Malaysia/ringgit | 2.1721 | 2.1767 | 2.3048 | 2.3265 | 2.3395 | 2.2907 | 2.3392 | 2.3554 | 2.3528 |
| 24 Mexico/peso | 22.816 | 22.968 | 24.547 | 45.366 | 46.152 | 46.903 | 47.716 | 48.594 | 90.187 |
| 25 Netherlands/guilder | 2.0072 | 1.9875 | 2.4998 | 2.6186 | 2.6594 | 2.5709 | 2.6848 | 2.7239 | 2.7295 |
| 26 New Zealand/dollar ¹ | 102.23 | 97.34 | 86.848 | 77.698 | 76.562 | 77.025 | 74.951 | 73.990 | 73.217 |
| 27 Norway/krone | 5.0650 | 4.9381 | 5.7430 | 6.0255 | 6.0820 | 5.9675 | 6.1869 | 6.3557 | 6.6785 |
| 28 Peru/sol | n.a. | n.a. | n.a. | 561.08 | 591.29 | 622.87 | 656.11 | 693.56 | 730.97 |
| 29 Philippines/peso | n.a. | n.a. | 7.8113 | 8.3291 | 8.3565 | 8.4016 | 8.4511 | 8.4802 | 8.5142 |
| 30 Portugal/escudo | 48.953 | 50.082 | 61.739 | 70.488 | 72.493 | 70.610 | 78.477 | 84.514 | 85.914 |
| 31 Singapore/dollar | n.a. | n.a. | 2.1053 | 2.1213 | 2.1329 | 2.0886 | 2.1379 | 2.1464 | 2.1594 |
| 32 South Africa/rand ¹ | 118.72 | 128.54 | 114.77 | 97.930 | 94.880 | 94.010 | 89.57 | 87.20 | 86.77 |
| 33 South Korea/won | n.a. | n.a. | n.a. | 714.67 | 721.03 | 724.35 | 738.30 | 743.06 | 744.45 |
| 34 Spain/peseta | 67.158 | 71.758 | 92.396 | 104.53 | 106.15 | 102.987 | 109.215 | 111.57 | 112.079 |
| 35 Sri Lanka/rupee | 15.570 | 16.167 | 18.967 | 20.700 | 20.575 | 20.365 | 20.750 | 20.895 | 20.895 |
| 36 Sweden/krona | 4.2892 | 4.2309 | 5.0659 | 5.8361 | 5.9144 | 5.7888 | 6.0244 | 6.1159 | 6.1441 |
| 37 Switzerland/franc | 1.6643 | 1.6772 | 1.9674 | 1.8886 | 1.9624 | 1.9500 | 2.0789 | 2.0960 | 2.1119 |
| 38 Thailand/baht | n.a. | n.a. | 21.731 | 23.050 | 23.025 | 23.000 | 23.000 | 23.000 | 23.000 |
| 39 United Kingdom/pound ¹ | 212.24 | 232.58 | 202.43 | 180.53 | 177.20 | 181.03 | 175.63 | 173.54 | 172.50 |
| 40 Venezuela/bolivar | n.a. | n.a. | 4.2781 | 4.3012 | 4.3023 | 4.2991 | 4.2953 | 4.2951 | 4.2981 |
| MEMO: United States/dollar ² | 88.09 | 87.39 | 102.94 | 112.45 | 114.07 | 111.03 | 116.97 | 118.91 | 119.63 |

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

| | <i>Issue</i> | <i>Page</i> |
|---|--------------|-------------|
| 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 |

Federal Reserve Board of Governors

PAUL A. VOLCKER, *Chairman*
PRESTON MARTIN, *Vice Chairman*

HENRY C. WALLICH
J. CHARLES PARTEE

OFFICE OF BOARD MEMBERS

JOSEPH R. COYNE, *Assistant to the Board*
DONALD J. WINN, *Assistant to the Board*
FRANK O'BRIEN, JR., *Deputy Assistant to the Board*
ANTHONY F. COLE, *Special Assistant to the Board*
WILLIAM R. MALONI, *Special Assistant to the Board*
NAOMI P. SALUS, *Special Assistant to the Board*
WILLIAM R. JONES, *Manager, Operations Review Program*

LEGAL DIVISION

MICHAEL BRADFIELD, *General Counsel*
ROBERT E. MANNION, *Deputy General Counsel*
J. VIRGIL MATTINGLY, JR., *Associate General Counsel*
GILBERT T. SCHWARTZ, *Associate General Counsel*
RICHARD M. ASHTON, *Assistant General Counsel*
NANCY P. JACKLIN, *Assistant General Counsel*
MARYELLEN A. BROWN, *Assistant to the General Counsel*

OFFICE OF THE SECRETARY

WILLIAM W. WILES, *Secretary*
BARBARA R. LOWREY, *Associate Secretary*
JAMES MCAFEE, *Associate Secretary*
*DOLORES S. SMITH, *Assistant Secretary*

DIVISION OF CONSUMER AND COMMUNITY AFFAIRS

GRIFFITH L. GARWOOD, *Director*
JERAULD C. KLUCKMAN, *Associate Director*
GLENN E. LONEY, *Assistant Director*

DIVISION OF BANKING SUPERVISION AND REGULATION

JOHN E. RYAN, *Director*
FREDERICK R. DAHL, *Associate Director*
DON E. KLINE, *Associate Director*
WILLIAM TAYLOR, *Associate Director*
JACK M. EGERTSON, *Assistant Director*
ROBERT A. JACOBSEN, *Assistant Director*
ROBERT S. PLOTKIN, *Assistant Director*
THOMAS A. SIDMAN, *Assistant Director*
SIDNEY M. SUSSAN, *Assistant Director*
SAMUEL H. TALLEY, *Assistant Director*
LAURA M. HOMER, *Securities Credit Officer*

OFFICE OF STAFF DIRECTOR FOR MONETARY AND FINANCIAL POLICY

STEPHEN H. AXILROD, *Staff Director*
EDWARD C. ETTIN, *Deputy Staff Director*
MURRAY ALTMANN, *Assistant to the Board*
STANLEY J. SIGEL, *Assistant to the Board*
NORMAND R.V. BERNARD, *Special Assistant to the Board*

DIVISION OF RESEARCH AND STATISTICS

JAMES L. KICHLINE, *Director*
JOSEPH S. ZEISEL, *Deputy Director*
MICHAEL J. PRELL, *Associate Director*
JARED J. ENZLER, *Senior Deputy Associate Director*
DONALD L. KOHN, *Senior Deputy Associate Director*
ELEANOR J. STOCKWELL, *Senior Deputy Associate Director*
J. CORTLAND G. PERET, *Deputy Associate Director*
HELMUT F. WENDEL, *Deputy Associate Director*
MARTHA BETHEA, *Assistant Director*
JOE M. CLEAVER, *Assistant Director*
ROBERT M. FISHER, *Assistant Director*
DAVID E. LINDSEY, *Assistant Director*
LAWRENCE SLIFMAN, *Assistant Director*
FREDERICK M. STRUBLE, *Assistant Director*
STEPHEN P. TAYLOR, *Assistant Director*
PETER A. TINSLEY, *Assistant Director*
LEVON H. GARABEDIAN, *Assistant Director (Administration)*

DIVISION OF INTERNATIONAL FINANCE

EDWIN M. TRUMAN, *Director*
ROBERT F. GEMMILL, *Associate Director*
CHARLES J. SIEGMAN, *Associate Director*
LARRY J. PROMISEL, *Senior Deputy Associate Director*
DALE W. HENDERSON, *Deputy Associate Director*
SAMUEL PIZER, *Staff Adviser*
MICHAEL P. DOOLEY, *Assistant Director*
RALPH W. SMITH, JR., *Assistant Director*

and Official Staff

NANCY H. TEETERS
EMMETT J. RICE

LYLE E. GRAMLEY

OFFICE OF STAFF DIRECTOR FOR MANAGEMENT

JOHN M. DENKLER, *Staff Director*
EDWARD T. MULRENIN, *Assistant Staff Director*
JOSEPH W. DANIELS, SR., *Director of Equal Employment Opportunity*

DIVISION OF DATA PROCESSING

CHARLES L. HAMPTON, *Director*
BRUCE M. BEARDSLEY, *Deputy Director*
ULYESS D. BLACK, *Associate Director*
GLENN L. CUMMINS, *Assistant Director*
NEAL H. HILLERMAN, *Assistant Director*
ROBERT J. ZEMEL, *Assistant Director*

DIVISION OF PERSONNEL

DAVID L. SHANNON, *Director*
JOHN R. WEIS, *Assistant Director*
CHARLES W. WOOD, *Assistant Director*

OFFICE OF THE CONTROLLER

GEORGE E. LIVINGSTON, *Controller*

DIVISION OF SUPPORT SERVICES

DONALD E. ANDERSON, *Director*
ROBERT E. FRAZIER, *Associate Director*
WALTER W. KREIMANN, *Associate Director*

OFFICE OF STAFF DIRECTOR FOR FEDERAL RESERVE BANK ACTIVITIES

THEODORE E. ALLISON, *Staff Director*

DIVISION OF FEDERAL RESERVE BANK OPERATIONS

CLYDE H. FARNSWORTH, JR., *Director*
LORIN S. MEEDER, *Associate Director*
DAVID L. ROBINSON, *Associate Director*
C. WILLIAM SCHLEICHER, JR., *Associate Director*
WALTER ALTHAUSEN, *Assistant Director*
CHARLES W. BENNETT, *Assistant Director*
ANNE M. DEBEER, *Assistant Director*
JACK DENNIS, *Assistant Director*
RICHARD B. GREEN, *Assistant Director*
EARL G. HAMILTON, *Assistant Director*
ELLIOTT C. MCENTEE, *Assistant Director*
†HOWARD F. CRUMB, *Acting Adviser*

*On loan from the Division of Consumer and Community Affairs.

†On loan from the Federal Reserve Bank of New York.

FOMC and Advisory Councils

FEDERAL OPEN MARKET COMMITTEE

PAUL A. VOLCKER, *Chairman*

ANTHONY M. SOLOMON, *Vice Chairman*

JOHN J. BALLE
ROBERT P. BLACK
WILLIAM F. FORD

LYLE E. GRAMLEY
KAREN N. HORN
PRESTON MARTIN

J. CHARLES PARTEE
EMMETT J. RICE
NANCY H. TEETERS
HENRY C. WALLICH

STEPHEN H. AXILROD, *Staff Director*
MURRAY ALTMANN, *Secretary*
NORMAND R. V. BERNARD, *Assistant Secretary*
NANCY M. STEELE, *Deputy Assistant Secretary*
MICHAEL BRADFIELD, *General Counsel*
JAMES H. OLTMAN, *Deputy General Counsel*
ROBERT E. MANNION, *Assistant General Counsel*
JAMES L. KICHLIN, *Economist*
JOHN M. DAVIS, *Associate Economist*

RICHARD G. DAVIS, *Associate Economist*
EDWARD C. ETTIN, *Associate Economist*
MICHAEL W. KERAN, *Associate Economist*
DONALD L. KOCH, *Associate Economist*
JAMES PARTHEMOS, *Associate Economist*
MICHAEL J. PRELL, *Associate Economist*
CHARLES J. SIEGMAN, *Associate Economist*
EDWIN M. TRUMAN, *Associate Economist*
JOSEPH S. ZEISEL, *Associate Economist*

PETER D. STERNLIGHT, *Manager for Domestic Operations, System Open Market Account*
SAM Y. CROSS, *Manager for Foreign Operations, System Open Market Account*

FEDERAL ADVISORY COUNCIL

DONALD C. PLATTEN, Second District, *President*
ROBERT M. SURDAM, Seventh District, *Vice President*

WILLIAM S. EDGERLY, First District
JOHN H. WALTHER, Third District
JOHN G. MCCOY, Fourth District
VINCENT C. BURKE, JR., Fifth District
ROBERT STRICKLAND, Sixth District

RONALD TERRY, Eighth District
CLARENCE G. FRAME, Ninth District
GORDON E. WELLS, Tenth District
T. C. FROST, JR., Eleventh District
JOSEPH J. PINOLA, Twelfth District

HERBERT V. PROCHNOW, *Secretary*
WILLIAM J. KORSVIK, *Associate Secretary*

CONSUMER ADVISORY COUNCIL

CHARLOTTE H. SCOTT, Charlottesville, Virginia, *Chairman*
MARGARET REILLY-PETRONE, Upper Montclair, New Jersey, *Vice Chairman*

ARTHUR F. BOUTON, Little Rock, Arkansas
JULIA H. BOYD, Alexandria, Virginia
ELLEN BROADMAN, Washington, D.C.
GERALD R. CHRISTENSEN, Salt Lake City, Utah
JOSEPH N. CUGINI, Westerly, Rhode Island
RICHARD S. D'AGOSTINO, Wilmington, Delaware
SUSAN PIERSON DE WITT, Springfield, Illinois
JOANNE S. FAULKNER, New Haven, Connecticut
MEREDITH FERNSTROM, New York, New York
ALLEN J. FISHBEIN, Washington, D.C.
E. C. A. FORSBERG, SR., Atlanta, Georgia
LUTHER R. GATLING, New York, New York
VERNARD W. HENLEY, Richmond, Virginia
JUAN J. HINOJOSA, McAllen, Texas

SHIRLEY T. HOSOI, Los Angeles, California
GEORGE S. IRVIN, Denver, Colorado
HARRY N. JACKSON, Minneapolis, Minnesota
F. THOMAS JUSTER, Ann Arbor, Michigan
ROBERT J. McEWEN, S. J., Chestnut Hill, Massachusetts
STAN L. MULARZ, Chicago, Illinois
WILLIAM J. O'CONNOR, Buffalo, New York
WILLARD P. OGBURN, Boston, Massachusetts
JANET J. RATHE, Portland, Oregon
RENE REIXACH, Rochester, New York
PETER D. SCHELLIE, Washington, D.C.
NANCY Z. SPILLMAN, Los Angeles, California
CLINTON WARNE, Cleveland, Ohio
FREDERICK T. WEIMER, Chicago, Illinois

Federal Reserve Banks, Branches, and Offices

| FEDERAL RESERVE BANK, branch, or facility | Zip | Chairman Deputy Chairman | President First Vice President | Vice President in charge of branch |
|---|-------|--|---|---------------------------------------|
| BOSTON* | 02106 | Robert P. Henderson Thomas I. Atkins | Frank E. Morris James A. McIntosh | |
| NEW YORK* | 10045 | Robert H. Knight, Esq. Boris Yavitz | Anthony M. Solomon Thomas M. Timlen | |
| Buffalo | 14240 | Frederick D. Berkeley, III | | John T. Keane |
| PHILADELPHIA | 19105 | Jean A. Crockett Robert M. Landis, Esq. | Edward G. Boehne Richard L. Smoot | |
| CLEVELAND* | 44101 | J. L. Jackson William H. Knoell | Karen N. Horn Vacancy | |
| Cincinnati | 45201 | Clifford R. Meyer | | Robert E. Showalter |
| Pittsburgh | 15230 | Milton G. Hulme, Jr. | | Harold J. Swart |
| RICHMOND* | 23219 | Steven Muller Paul E. Reichardt | Robert P. Black Jimmie R. Monhollon | |
| Baltimore | 21203 | Edward H. Covell | | Robert D. McTeer, Jr. |
| Charlotte | 28230 | Naomi G. Albanese | | Stuart P. Fishburne |
| <i>Culpeper Communications and Records Center</i> | 22701 | | | Albert D. Tinkelenberg |
| ATLANTA | 30301 | William A. Fickling, Jr. John H. Weitnauer, Jr. | William F. Ford Robert P. Forrestal | |
| Birmingham | 35202 | William H. Martin, III | | Hiram J. Honea |
| Jacksonville | 32231 | Copeland D. Newbern | | Charles D. East |
| Miami | 33152 | Eugene E. Cohen | | Patrick K. Barron |
| Nashville | 37203 | Cecelia Adkins | | Jeffrey J. Wells |
| New Orleans | 70161 | Leslie B. Lampton | | James D. Hawkins |
| CHICAGO* | 60690 | John Sagan Stanton R. Cook | Silas Keehn Daniel M. Doyle | |
| Detroit | 48231 | Russell G. Mawby | | William C. Conrad |
| ST. LOUIS | 63166 | Armand C. Stalnaker W. L. Hadley Griffin | Lawrence K. Roos Donald W. Moriarty, Jr. | |
| Little Rock | 72203 | Richard V. Warner | | John F. Breen |
| Louisville | 40232 | James F. Thompson | | Donald L. Henry |
| Memphis | 38101 | Donald B. Weis | | Randall C. Sumner |
| MINNEAPOLIS | 55480 | William G. Phillips John B. Davis, Jr. | E. Gerald Corrigan Thomas E. Gainor | |
| Helena | 59601 | Ernest B. Corrick | | Betty J. Lindstrom |
| KANSAS CITY | 64198 | Paul H. Henson Doris M. Drury | Roger Guffey Henry R. Czerwinski | |
| Denver | 80217 | Vacancy | | Wayne W. Martin |
| Oklahoma City | 73125 | Christine H. Anthony | | William G. Evans |
| Omaha | 68102 | Robert G. Lueder | | Robert D. Hamilton |
| DALLAS | 75222 | Gerald D. Hines John V. James | Robert H. Boykin William H. Wallace | |
| El Paso | 79999 | A. J. Losee | | Joel L. Koonce, Jr. |
| Houston | 77001 | Jerome L. Howard | | J. Z. Rowe |
| San Antonio | 78295 | Lawrence L. Crum | | Thomas H. Robertson |
| SAN FRANCISCO | 94120 | Caroline L. Ahmanson Alan C. Furth | John J. Balles John B. Williams | |
| Los Angeles | 90051 | Bruce M. Schwaegler | | Richard C. Dunn |
| Portland | 97208 | John C. Hampton | | Angelo S. Carella |
| Salt Lake City | 84130 | Wendell J. Ashton | | A. Grant Holman |
| Seattle | 98124 | John W. Ellis | | Gerald R. Kelly |

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

Federal Reserve Board Publications

Copies are available from PUBLICATIONS SERVICES, Room MP-510, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. When a charge is indicated, remittance should accompany request and be made

payable to the order of the Board of Governors of the Federal Reserve System. Remittance from foreign residents should be drawn on a U.S. bank. Stamps and coupons are not accepted.

THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS. 1974. 125 pp.

ANNUAL REPORT.

FEDERAL RESERVE BULLETIN. Monthly. \$20.00 per year or \$2.00 each in the United States, its possessions, Canada, and Mexico; 10 or more of same issue to one address, \$18.00 per year or \$1.75 each. Elsewhere, \$24.00 per year or \$2.50 each.

BANKING AND MONETARY STATISTICS. 1914–1941. (Reprint of Part I only) 1976. 682 pp. \$5.00.

BANKING AND MONETARY STATISTICS, 1941–1970. 1976. 1,168 pp. \$15.00.

ANNUAL STATISTICAL DIGEST

1971–75. 1976. 339 pp. \$5.00 per copy.

1972–76. 1977. 377 pp. \$10.00 per copy.

1973–77. 1978. 361 pp. \$12.00 per copy.

1974–78. 1980. 305 pp. \$10.00 per copy.

1970–79. 1981. 587 pp. \$20.00 per copy.

1980. 1981. 241 pp. \$10.00 per copy.

FEDERAL RESERVE CHART BOOK. Issued four times a year in February, May, August, and November. Subscription includes one issue of Historical Chart Book. \$7.00 per year or \$2.00 each in the United States, its possessions, Canada, and Mexico. Elsewhere, \$10.00 per year or \$3.00 each.

HISTORICAL CHART BOOK. Issued annually in Sept. Subscription to Federal Reserve Chart Book includes one issue. \$1.25 each in the United States, its possessions, Canada, and Mexico; 10 or more to one address, \$1.00 each. Elsewhere, \$1.50 each.

SELECTED INTEREST AND EXCHANGE RATES—WEEKLY SERIES OF CHARTS. Weekly. \$15.00 per year or \$.40 each in the United States, its possessions, Canada, and Mexico; 10 or more of same issue to one address, \$13.50 per year or \$.35 each. Elsewhere, \$20.00 per year or \$.50 each.

THE FEDERAL RESERVE ACT, as amended through December 1976, with an appendix containing provisions of certain other statutes affecting the Federal Reserve System. 307 pp. \$2.50.

REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

BANK CREDIT-CARD AND CHECK-CREDIT PLANS. 1968. 102 pp. \$1.00 each; 10 or more to one address, \$.85 each.

REPORT OF THE JOINT TREASURY-FEDERAL RESERVE STUDY OF THE U.S. GOVERNMENT SECURITIES MARKET. 1969. 48 pp. \$.25 each; 10 or more to one address, \$.20 each.

JOINT TREASURY-FEDERAL RESERVE STUDY OF THE GOVERNMENT SECURITIES MARKET; STAFF STUDIES—PART 1. 1970. 86 pp. \$.50 each; 10 or more to one address, \$.40 each. PART 2, 1971. 153 pp. and PART 3, 1973. 131 pp.

Each volume \$1.00; 10 or more to one address, \$.85 each.

OPEN MARKET POLICIES AND OPERATING PROCEDURES—STAFF STUDIES. 1971. 218 pp. \$2.00 each; 10 or more to one address, \$1.75 each.

REAPPRAISAL OF THE FEDERAL RESERVE DISCOUNT MECHANISM. Vol. 1. 1971. 276 pp. Vol. 2. 1971. 173 pp. Vol. 3. 1972. 220 pp. Each volume \$3.00; 10 or more to one address, \$2.50 each.

THE ECONOMETRICS OF PRICE DETERMINATION CONFERENCE, October 30–31, 1970, Washington, D.C. 1972. 397 pp. Cloth ed. \$5.00 each; 10 or more to one address, \$4.50 each. Paper ed. \$4.00 each; 10 or more to one address, \$3.60 each.

FEDERAL RESERVE STAFF STUDY: WAYS TO MODERATE FLUCTUATIONS IN HOUSING CONSTRUCTION. 1972. 487 pp. \$4.00 each; 10 or more to one address, \$3.60 each.

LENDING FUNCTIONS OF THE FEDERAL RESERVE BANKS. 1973. 271 pp. \$3.50 each; 10 or more to one address, \$3.00 each.

IMPROVING THE MONETARY AGGREGATES: REPORT OF THE ADVISORY COMMITTEE ON MONETARY STATISTICS. 1976. 43 pp. \$1.00 each; 10 or more to one address, \$.85 each.

ANNUAL PERCENTAGE RATE TABLES (Truth in Lending—Regulation Z) Vol. I (Regular Transactions). 1969. 100 pp. Vol. II (Irregular Transactions). 1969. 116 pp. Each volume \$1.00; 10 or more of same volume to one address, \$.85 each.

FEDERAL RESERVE MEASURES OF CAPACITY AND CAPACITY UTILIZATION. 1978. 40 pp. \$1.75 each; 10 or more to one address, \$1.50 each.

THE BANK HOLDING COMPANY MOVEMENT TO 1978: A COMPENDIUM. 1978. 289 pp. \$2.50 each; 10 or more to one address, \$2.25 each.

IMPROVING THE MONETARY AGGREGATES: STAFF PAPERS. 1978. 170 pp. \$4.00 each; 10 or more to one address, \$3.75 each.

1977 CONSUMER CREDIT SURVEY. 1978. 119 pp. \$2.00 each.

FLOW OF FUNDS ACCOUNTS. 1949–1978. 1979. 171 pp. \$1.75 each; 10 or more to one address, \$1.50 each.

INTRODUCTION TO FLOW OF FUNDS. 1980. 68 pp. \$1.50 each; 10 or more to one address, \$1.25 each.

PUBLIC POLICY AND CAPITAL FORMATION. 1981. 326 pp. \$13.50 each.

NEW MONETARY CONTROL PROCEDURES: FEDERAL RESERVE STAFF STUDY, 1981.

SEASONAL ADJUSTMENT OF THE MONETARY AGGREGATES: REPORT OF THE COMMITTEE OF EXPERTS ON SEASONAL ADJUSTMENT TECHNIQUES. 1981. 55 pp. \$2.75 each.

FEDERAL RESERVE REGULATORY SERVICE. Looseleaf; updated at least monthly. (Requests must be prepaid.)
 Consumer and Community Affairs Handbook. \$60.00 per year.
 Monetary Policy and Reserve Requirements Handbook. \$60.00 per year.
 Securities Credit Transactions Handbook. \$60.00 per year.
 Federal Reserve Regulatory Service. 3 vols. (Contains all three Handbooks plus substantial additional material.) \$175.00 per year.
Rates for subscribers outside the United States are as follows and include additional air mail costs:
 Federal Reserve Regulatory Service, \$225.00 per year.
 Each Handbook, \$75.00 per year.
 WELCOME TO THE FEDERAL RESERVE, December 1980.

CONSUMER EDUCATION PAMPHLETS

Short pamphlets suitable for classroom use. Multiple copies available without charge.

Alice in Debitland
 Consumer Handbook to Credit Protection Laws
 Dealing with Inflation: Obstacles and Opportunities
 The Equal Credit Opportunity Act and . . . Age
 The Equal Credit Opportunity Act and . . . Credit Rights in Housing
 The Equal Credit Opportunity Act and . . . Doctors, Lawyers, Small Retailers, and Others Who May Provide Incidental Credit
 The Equal Credit Opportunity Act and . . . Women
 Fair Credit Billing
 Federal Reserve Glossary
 Guide to Federal Reserve Regulations
 How to File A Consumer Credit Complaint
 If You Borrow To Buy Stock
 If You Use A Credit Card
Series on the Structure of the Federal Reserve System
 The Board of Governors of the Federal Reserve System
 The Federal Open Market Committee
 Federal Reserve Bank Board of Directors
 Federal Reserve Banks
 Monetary Control Act of 1980
 Organization and Advisory Committees
 Truth in Leasing
 U.S. Currency
 What Truth in Lending Means to You

STAFF STUDIES: Summaries Only Printed in the Bulletin

Studies and papers on economic and financial subjects that are of general interest. Requests to obtain single copies of the full text or to be added to the mailing list for the series may be sent to Publications Services.

PERFORMANCE AND CHARACTERISTICS OF EDGE CORPORATIONS, by James V. Hout. Feb. 1981. 56 pp.
 BANKING STRUCTURE AND PERFORMANCE AT THE STATE LEVEL DURING THE 1970s, by Stephen A. Rhoades. Mar. 1981. 26 pp.
 FEDERAL RESERVE DECISIONS ON BANK MERGERS AND ACQUISITIONS DURING THE 1970s, by Stephen A. Rhoades. Aug. 1981. 16 pp.
 BELOW THE BOTTOM LINE: THE USE OF CONTINGENCIES AND COMMITMENTS BY COMMERCIAL BANKS, by Benjamin Wolkowitz and others. Jan. 1982. 186 pp.
 MULTIBANK HOLDING COMPANIES: RECENT EVIDENCE ON COMPETITION AND PERFORMANCE IN BANKING MARKETS, by Timothy J. Curry and John T. Rose. Jan. 1982. 9 pp.
 COSTS, SCALE ECONOMIES, COMPETITION, AND PRODUCT MIX IN THE U.S. PAYMENTS MECHANISM, by David B. Humphrey. Apr. 1982. 18 pp.
 DIVISIA MONETARY AGGREGATES: COMPILATION, DATA, AND HISTORICAL BEHAVIOR, by William A. Barnett and Paul A. Spindt. May 1982. 82 pp.
 THE COMMUNITY REINVESTMENT ACT AND CREDIT ALLOCATION, by Glenn Canner. June 1982. 8 pp.
 INTEREST RATES AND TERMS ON CONSTRUCTION LOANS AT COMMERCIAL BANKS, by David F. Seiders. July 1982. 14 pp.
 STRUCTURE-PERFORMANCE STUDIES IN BANKING: AN UPDATED SUMMARY AND EVALUATION, by Stephen A. Rhoades. Aug. 1982. 15 pp.

REPRINTS

Most of the articles reprinted do not exceed 12 pages.

Revision of Bank Credit Series. 12/71.
 Rates on Consumer Installment Loans. 9/73.
 Industrial Electric Power Use. 1/76.
 Revised Series for Member Bank Deposits and Aggregate Reserves. 4/76.
 Federal Reserve Operations in Payment Mechanisms: A Summary. 6/76.
 Perspectives on Personal Saving. 8/80.
 The Impact of Rising Oil Prices on the Major Foreign Industrial Countries. 10/80.
 Federal Reserve and the Payments System: Upgrading Electronic Capabilities for the 1980s. 2/81.
 Survey of Finance Companies, 1980. 5/81.
 Bank Lending in Developing Countries. 9/81.
 U.S. International Transactions in 1981. 4/82.
 The Commercial Paper Market since the Mid-Seventies. 6/82.

Index to Statistical Tables

References are to pages A3 through A68 although the prefix "A" is omitted in this index

- ACCEPTANCES, bankers, 10, 25, 27
 Agricultural loans, commercial banks, 18, 19, 20, 26
 Assets and liabilities (*See also* Foreigners)
 Banks, by classes, 17, 18–21
 Domestic finance companies, 39
 Federal Reserve Banks, 11
 Foreign banks, U.S. branches and agencies, 22
 Nonfinancial corporations, 38
 Savings institutions, 29
 Automobiles
 Consumer installment credit, 42, 43
 Production, 48, 49
- BANKERS balances, 17, 18–20 (*See also* Foreigners)
 Banks for Cooperatives, 35
 Bonds (*See also* U.S. government securities)
 New issues, 36
 Rates, 3
 Branch banks, 15, 21, 22, 56
 Business activity, nonfinancial, 46
 Business expenditures on new plant and equipment, 38
 Business loans (*See* Commercial and industrial loans)
- CAPACITY utilization, 46
 Capital accounts
 Banks, by classes, 17
 Federal Reserve Banks, 11
 Central banks, 67
 Certificates of deposit, 21, 27
 Commercial and industrial loans
 Commercial banks, 15, 17, 22, 26
 Weekly reporting banks, 18–22, 23
 Commercial banks
 Assets and liabilities, 17, 18–21
 Business loans, 26
 Commercial and industrial loans, 15, 17, 22, 23, 26
 Consumer loans held, by type, 42, 43
 Loans sold outright, 21
 Nondeposit funds, 16
 Number, by classes, 17
 Real estate mortgages held, by holder and property, 41
 Time and savings deposits, 3
 Commercial paper, 3, 25, 27, 39
 Condition statements (*See* Assets and liabilities)
 Construction, 46, 50
 Consumer installment credit, 42, 43
 Consumer prices, 46, 51
 Consumption expenditures, 52, 53
 Corporations
 Profits and their distribution, 37
 Security issues, 36, 66
 Cost of living (*See* Consumer prices)
 Credit unions, 29, 42, 43
 (*See also* Thrift institutions)
 Currency and coin, 5, 17
 Currency in circulation, 4, 13
 Customer credit, stock market, 28
- DEBITS to deposit accounts, 12
 Debt (*See specific types of debt or securities*)
 Demand deposits
 Adjusted, commercial banks, 12
 Banks, by classes, 17, 18–21
 Demand deposits—Continued
 Ownership by individuals, partnerships, and corporations, 24
 Turnover, 12
 Depository institutions
 Reserve requirements, 8
 Reserves and related items, 3, 4, 5, 14
 Deposits (*See also specific types*)
 Banks, by classes, 3, 17, 18–21, 29
 Federal Reserve Banks, 4, 11
 Turnover, 12
 Discount rates at Reserve Banks and at foreign central banks (*See* Interest rates)
 Discounts and advances by Reserve Banks (*See* Loans)
 Dividends, corporate, 37
- EMPLOYMENT, 46, 47
 Eurodollars, 27
- FARM mortgage loans, 41
 Federal agency obligations, 4, 10, 11, 12, 34
 Federal credit agencies, 35
 Federal finance
 Debt subject to statutory limitation and types and ownership of gross debt, 32
 Receipts and outlays, 30, 31
 Treasury financing of surplus, or deficit, 30
 Treasury operating balance, 30
 Federal Financing Bank, 30, 35
 Federal funds, 3, 6, 18, 19, 20, 27, 30
 Federal Home Loan Banks, 35
 Federal Home Loan Mortgage Corporation, 35, 40, 41
 Federal Housing Administration, 35, 40, 41
 Federal Intermediate Credit Banks, 35
 Federal Land Banks, 35, 41
 Federal National Mortgage Association, 35, 40, 41
 Federal Reserve Banks
 Condition statement, 11
 Discount rates (*See* Interest rates)
 U.S. government securities held, 4, 11, 12, 32, 33
 Federal Reserve credit, 4, 5, 11, 12
 Federal Reserve notes, 11
 Federally sponsored credit agencies, 35
 Finance companies
 Assets and liabilities, 39
 Business credit, 39
 Loans, 18, 19, 20, 42, 43
 Paper, 25, 27
 Financial institutions
 Loans to, 18, 19, 20
 Selected assets and liabilities, 29
 Float, 4
 Flow of funds, 44, 45
 Foreign banks, assets and liabilities of U.S. branches and agencies, 22
 Foreign currency operations, 11
 Foreign deposits in U.S. banks, 4, 11, 18, 19, 20
 Foreign exchange rates, 68
 Foreign trade, 55
 Foreigners
 Claims on, 56, 58, 61, 62, 63, 65
 Liabilities to, 21, 55, 56–60, 64, 66, 67

GOLD

- Certificate account, 11
- Stock, 4, 55
- Government National Mortgage Association, 35, 40, 41
- Gross national product, 52, 53

HOUSING, new and existing units, 50**INCOME**, personal and national, 46, 52, 53

- Industrial production, 46, 48
- Installment loans, 42, 43
- Insurance companies, 29, 32, 33, 41
- Interbank loans and deposits, 17
- Interest rates
 - Bonds, 3
 - Business loans of banks, 26
 - Federal Reserve Banks, 3, 7
 - Foreign central banks and foreign countries, 67
 - Money and capital markets, 3, 27
 - Mortgages, 3, 40
 - Prime rate, commercial banks, 26
 - Time and savings deposits, 9
- International capital transactions of United States, 54–67
- International organizations, 58, 59–61, 64–67
- Inventories, 52
- Investment companies, issues and assets, 37
- Investments (*See also specific types*)
 - Banks, by classes, 17, 29
 - Commercial banks, 3, 15, 17, 18–20
 - Federal Reserve Banks, 11, 12
 - Savings institutions, 29, 41

LABOR force, 47

Life insurance companies (*See Insurance companies*)

Loans (*See also specific types*)

- Banks, by classes, 17, 18–21
- Commercial banks, 3, 15, 17, 18–21, 22, 26
- Federal Reserve Banks, 3, 4, 5, 7, 11, 12
- Insured or guaranteed by United States, 40, 41
- Savings institutions, 29, 41

MANUFACTURING

- Capacity utilization, 46
- Production, 46, 49
- Margin requirements, 28
- Member banks (*See also Depository institutions*)
 - Federal funds and repurchase agreements, 6
 - Reserve requirements, 8
- Mining production, 49
- Mobile home shipments, 50
- Monetary and credit aggregates, 3, 14
- Money and capital market rates (*See Interest rates*)
- Money stock measures and components, 3, 13
- Mortgages (*See Real estate loans*)
- Mutual funds (*See Investment companies*)
- Mutual savings banks, 9, 18–20, 29, 32, 33, 41, 42, 43 (*See also Thrift institutions*)

NATIONAL defense outlays, 31

National income, 52

OPEN market transactions, 10**PERSONAL** income, 53**Prices**

- Consumer and producer, 46, 51
- Stock market, 28
- Prime rate, commercial banks, 26
- Producer prices, 46, 51

- Production, 46, 48
- Profits, corporate, 37

REAL estate loans

- Banks, by classes, 18–20, 41
- Rates, terms, yields, and activity, 3, 40
- Savings institutions, 27
- Type of holder and property mortgaged, 41
- Repurchase agreements and federal funds, 6, 18, 19, 20
- Reserve requirements, 8
- Reserves
 - Commercial banks, 17
 - Depository institutions, 3, 4, 5, 14
 - Federal Reserve Banks, 11
 - U.S. reserve assets, 55
- Residential mortgage loans, 40
- Retail credit and retail sales, 42, 43, 46

SAVING

- Flow of funds, 44, 45
- National income accounts, 53
- Savings and loan assns., 9, 29, 33, 41, 42, 43, 44 (*See also Thrift institutions*)
- Savings deposits (*See Time and savings deposits*)
- Securities (*See specific types*)
 - Federal and federally sponsored credit agencies, 35
 - Foreign transactions, 66
 - New issues, 36
 - Prices, 28
- Special drawing rights, 4, 11, 54, 55
- State and local governments
 - Deposits, 18, 19, 20
 - Holdings of U.S. government securities, 32, 33
 - New security issues, 36
 - Ownership of securities issued by, 18, 19, 20, 29
 - Rates on securities, 3
- Stock market, 28
- Stocks (*See also Securities*)
 - New issues, 36
 - Prices, 28

TAX receipts, federal, 31

- Thrift institutions, 3 (*See also Credit unions, Mutual savings banks, and Savings and loan associations*)
- Time and savings deposits, 3, 9, 12, 17, 18–21
- Trade, foreign, 55
- Treasury currency, Treasury cash, 4
- Treasury deposits, 4, 11, 30
- Treasury operating balance, 30

UNEMPLOYMENT, 47

- U.S. international transactions, 54–67
- U.S. government balances
 - Commercial bank holdings, 18, 19, 20
 - Treasury deposits at Reserve Banks, 4, 11, 30
- U.S. government securities
 - Bank holdings, 17, 18–20, 32, 33
 - Dealer transactions, positions, and financing, 34
 - Federal Reserve Bank holdings, 4, 11, 12, 32, 33
 - Foreign and international holdings and transactions, 11, 32, 67
 - Open market transactions, 10
 - Outstanding, by type and ownership, 32, 33
 - Ownership of securities issued by, 29
 - Rates, 3, 27
- Utilities, production, 49

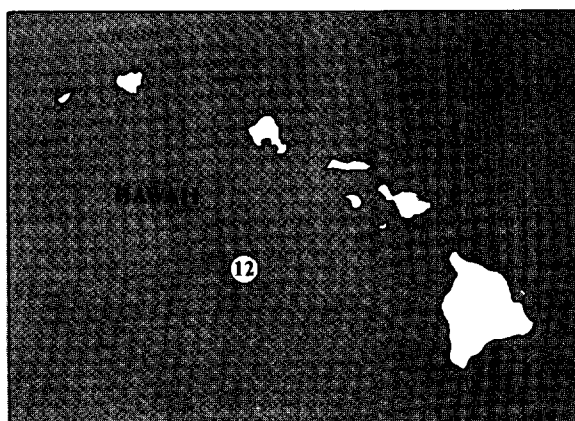
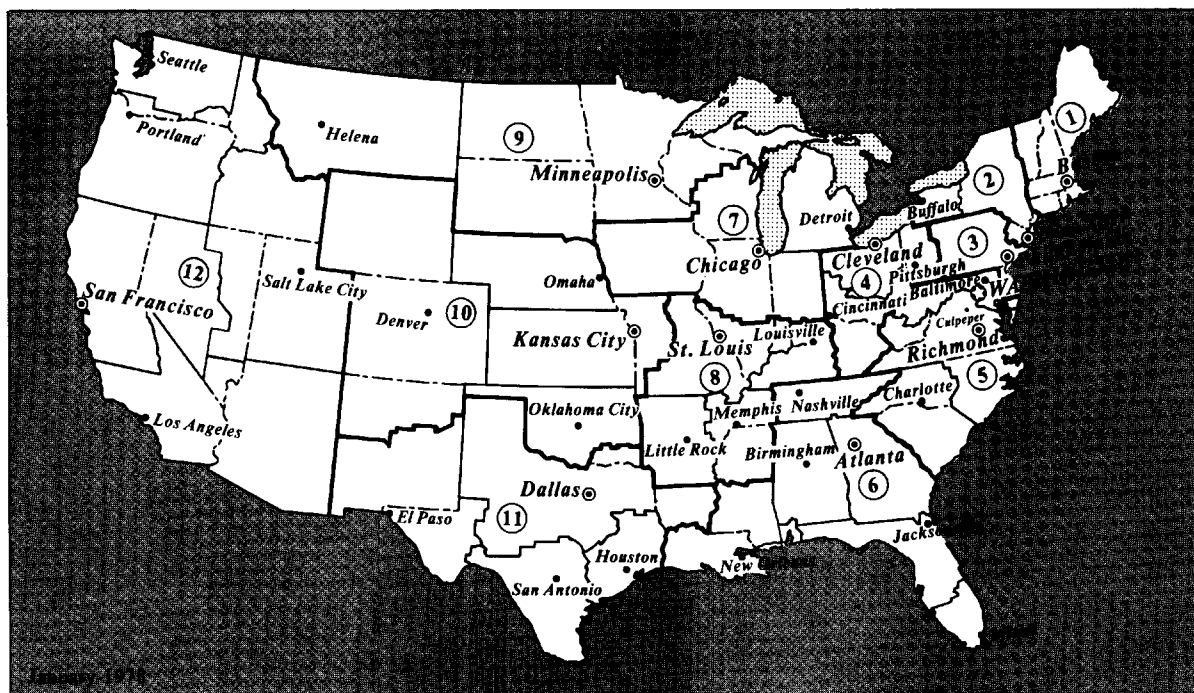
VETERANS Administration, 40, 41

- WEEKLY reporting banks, 18–23
- Wholesale (producer) prices, 46, 51

YIELDS (*See Interest rates*)

The Federal Reserve System

Boundaries of Federal Reserve Districts and Their Branch Territories



LEGEND

— Boundaries of Federal Reserve Districts

— Boundaries of Federal Reserve Branch Territories

★ Board of Governors of the Federal Reserve System

⊙ Federal Reserve Bank Cities

• Federal Reserve Branch Cities

· Federal Reserve Bank Facility