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Aggregate Summaries of Annual Surveys of Security
Credit Extension, as of June 30, 1979

Data collected by the Federal Reserve Board in annual surveys of margin account credit extensions by lenders subject to the provisions of Regulations T and G (covering brokers and other nonbank lenders, respectively) is summarized in the attached release. This information will also be available in the Annual Statistical Digest to be published later this year.

SECURITY CREDIT REPORTED BY LENDERS SUBJECT TO MARGIN REGULATION, JUNE 30, 1979^{1/}
(In millions of dollars)

	Regulation T			Regulation G	Total
	NYSE members	Other brokers and dealers 2/	Total		
Margin credit: Subject to margin requirements:					
Margin stock	11,722	20	11,742	121 ^{4/}	11,863
Convertible bonds ...	173	0	173		173
Subscription issues..	6	0	6	--	6
"Plan lenders" 3/.....	--	--	--	49	49
Total.....	11,901	20	11,921	170	12,091

MARGIN CREDIT BY SOURCE
(In millions of dollars)

Outstanding on June 30	Brokers	Banks	Others	Total
1972.....	8,061	2,552	255r	10,868r
1973.....	6,432	3,139	256r	9,827r
1974.....	5,267	3,287	225	8,779
1975.....	5,608	3,419	206	9,233
1976.....	7,360	3,814	183r	11,357r
1977.....	9,726	3,517	136r	13,379r
1978.....	11,479	<u>1/</u>	197r	11,676r ^{1/}
1979.....	11,921	<u>1/</u>	170	12,091 ^{1/}

- ^{1/} Comparable annual data for bank lending under Regulation U ceased to be collected after June 1977.
- ^{2/} Includes data for firms that are members of the American Stock Exchange but not of the New York Stock Exchange.
- ^{3/} Credit extended to finance purchases through qualified stock option and employee stock purchase plans.
- ^{4/} Includes some credit extended to purchase and carry convertible bonds.

DETAILED DEBIT AND CREDIT BALANCES AT BROKERS CARRYING MARGIN
ACCOUNTS, AS OF JUNE 30, 1979 ^{1/}

	Total of LEDGER BALANCES (In Even Dollars—Cents Omitted)		
DEBITS			
1. Cash on hand and in banks	\$ 575	209	605
2. Securities borrowed	3804	890	587
3. Securities sold, delivery pending (Failed to deliver)	5544	042	354
4. NET debit balances due from member firms of national securities exchanges	1136	167	741
5. Debit balances due from all other customers, exclusive of exchange members or allied exchange members in this firm, (Total) in	15298	878	325
(a) Stock margin accounts ^{2/}	81742	739	853
(b) Convertible bond margin accounts ^{2/}	172	579	318
(c) Subscription accounts ^{2/}	5	781	597
(d) Cash accounts	2327	068	639
(e) Other	1050	708	918
6. NET debit balances in individual investment and trading accounts of exchange members or allied exchange members in this firm	\$ 116	584	115
7. Debit balances in firm investment and trading accounts			
(a) In firm investment accounts	2448	627	897
(b) In firm trading and underwriting accounts	15932	502	520
8. Commodity margins on deposit with banks, and commodity guaranty funds on deposit	562	166	334
9. All other debit balances	16139	532	197
10. TOTAL OF ITEMS 1-9 (Equals Item 21)	\$61558	601	675
CREDITS			
11. Money borrowed—Total (EXCLUDING subordinated borrowing as reported in Item 16)	\$17922	108	279
A By source —			
(a) From banks and trust companies in New York City	\$ 6556	346	404
(b) From banks and trust companies elsewhere in the U.S.	4284	296	449
(c) From U.S. agencies of foreign banks	1262	155	101
(d) From other lenders (NOT including members of national securities exchanges)	5819	310	325
B By collateral —			
(a) Secured by customers' collateral			
(1) Entirely by obligations of U.S. Government or its agencies	\$ 2178	029	278
(2) Entirely by bonds other than convertible bonds and U.S. Government securities	214	855	267
(3) By non-exempt securities or mixed collateral	5005	126	839
(b) Secured by collateral of the firm or of exchange members or allied exchange members in the firm			
(1) Entirely by obligations of U.S. Government or its agencies	4969	220	888
(2) Entirely by bonds other than convertible bonds and U.S. Government securities	1052	171	872
(3) By non-exempt securities or mixed collateral	3344	565	810
(c) Unsecured borrowing other than subordinated to general creditors			
	1158	138	325
12. Securities loaned	\$ 2588	767	646
13. Securities bought, delivery pending (Failed to receive)	5449	339	701
14. NET credit balances due to member firms of national securities exchanges	486	489	339
15. Credit balances due to other customers exclusive of exchange members or allied exchange members in this firm, (Total) in	6443	099	615
(a) Free credit balances in cash accounts	\$ 2908	326	332
(b) Free credit balances in stock and convertible bond margin accounts	918	042	500
(c) Credit balances in short accounts	743	208	766
(d) Other credit balances	1873	522	017
16. Credit balances and money borrowed which are subordinated to general creditors under approved agreements	\$ 766	678	570
17. NET credit balances in the individual investment and trading accounts of exchange members or allied exchange members in this firm	82	008	693
18. Credit balances in firm investment and trading accounts	7532	967	001
19. NET balance in capital accounts (exclusive of subordinated indebtedness as included in Item 16) AND profit and loss accounts AND general partners' drawing accounts	3090	129	246
20. All other credit balances	17197	013	585
21. TOTAL OF ITEMS 11-20 (Equals Item 10)	\$61558	601	675
22. (Memorandum) Amount to be repaid for securities sold under repurchase agreements	\$20148	408	688

^{1/} Includes member firms of either NYSE or AMEX. See Federal Reserve Annual Statistical Digest for comparable data from previous years.
^{2/} Conceptually equivalent to credit extended by brokers, as reported monthly in the Federal Reserve's Bulletin tables on Stock Market Customer Financing.