

C.2

Aggregate Summaries of Annual Surveys of Security
Credit Extension, as of June 30, 1981

Data collected by the Federal Reserve Board in annual surveys of margin account credit extensions by lenders subject to the provisions of Regulation 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.

March 18, 1982

SECURITY CREDIT REPORTED BY LENDERS SUBJECT TO MARGIN REGULATION, JUNE 30, 1981^{1/}
(In millions of dollars)

	Regulation T			Regulation G	Total
	NYSE members	Other brokers and dealers ^{2/}	Total		
Security credit, subject to margin requirements:					
Margin stock.....	14,975	21	14,996	181 ^{4/}	15,177
Convertible bonds...	266	0	266	--	266
Subscription issues.	7	0	7	--	7
"Plan lenders" ^{3/} ..	--	--	--	79	79
Total.....	15,248	21	15,269	260	15,529

MARGIN CREDIT BY SOURCE
(In millions of dollars)

Outstanding on June 30	Brokers	Banks	Others	Total
1973.....	6,432	3,139	256	9,827
1974.....	5,267	3,287	225	8,779
1975.....	5,608	3,419	206	9,233
1976.....	7,360	3,814	183	11,357
1977.....	9,726	3,517	136	13,379
1978.....	11,479	<u>1/</u>	197	11,676 ^{1/}
1979.....	11,921	<u>1/</u>	170	12,091 ^{1/}
1980.....	11,619	<u>1/</u>	173	11,792 ^{1/}
1981.....	15,269	<u>1/</u>	260	15,529 ^{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, 1981 1/

	Total of		
	LEDGER BALANCES		
	(In Even Dollars—Cents Omitted)		
1. Cash on hand and in banks	\$ 1,304	652	995
2. Securities borrowed	8,675	555	618
3. Securities sold, delivery pending (Failed to deliver)	4,045	829	575
4. NET debit balances due from member firms of national securities exchanges	2,609	394	081
5. Debit balances due from all other customers, exclusive of exchange members or allied exchange members in this firm. (Total) in:	19,537	141	528
(a) Stock margin accounts 2/	\$ 14,995	661	557
(b) Convertible bond margin accounts 2/	266	164	324
(c) Subscription accounts 2/	6	613	359
(d) Cash accounts	3,162	077	991
(e) Other	1,106	614	697
6. NET debit balances in individual investment and trading accounts of exchange members or allied exchange members in this firm	\$ 254	315	748
7. Debit balances in firm investment and trading accounts:			
(a) In firm investment accounts	3,562	000	529
(b) In firm trading and underwriting accounts	23,971	050	250
8. Commodity margins on deposit with banks, and commodity guaranty funds on deposit	573	688	995
9. All other debit balances	29,094	245	759
10. TOTAL OF ITEMS 1-9 (Equals Item 21)	\$93,627	865	478

CREDITS			
11. Money borrowed—Total (EXCLUDING subordinated borrowing as reported in Item 16)	\$15,425	608	318
A By source —			
(a) From banks and trust companies in New York City	\$6,159	634	497
(b) From banks and trust companies elsewhere in the U.S.	3,795	690	162
(c) From U.S. agencies of foreign banks	1,568	151	568
(d) From other lenders (NOT including members of national securities exchanges)	3,902	132	091
B By collateral —			
(a) Secured by customers' collateral			
(1) Entirely by obligations of U.S. Government or its agencies	32	319	233
(2) Entirely by bonds other than convertible bonds and U.S. Government securities	76	118	052
(3) By non-convertible securities or mixed collateral	3,174	447	418
(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	6,304	494	434
(2) Entirely by bonds other than convertible bonds and U.S. Government securities	806	002	925
(3) By non-convertible securities or mixed collateral	3,624	740	769
(c) Unsecured borrowing other than subordinated to general creditors	1,407	485	487
12. Securities loaned	\$ 8,791	810	463
13. Securities bought, delivery pending (Failed to receive)	4,142	370	114
14. NET credit balances due to member firms of national securities exchanges	1,505	130	352
15. Credit balances due to other customers exclusive of exchange members or allied exchange members in this firm. (Total) in:	11,790	967	059
(a) Free credit balances in cash accounts	\$ 6,804	293	300
(b) Free credit balances in stock and convertible bond margin accounts	1,028	944	400
(c) Credit balances in short accounts	1,803	795	148
(d) Other credit balances	2,153	934	211
16. Credit balances and money borrowed which are subordinated to general creditors under approved agreements	\$ 1,175	159	769
17. NET credit balances in the individual investment and trading accounts of exchange members or allied exchange members in this firm	133	647	090
18. Credit balances in firm investment and trading accounts	12,122	003	865
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	5,082	383	712
20. All other credit balances	33,458	784	736
21. TOTAL OF ITEMS 11-20 (Equals Item 10)	\$93,627	865	478
22. (Memorandum) Amount to be repaid for securities sold under repurchase agreements	\$35,701	512	627

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