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June 30, 1992

**Aggregate Summaries of Annual Surveys of Securities  
Credit Extension, as of June 28, 1991**

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) are summarized in the attached release. This information also will be available in the Annual Statistical Digest to be published later this year.

**SECURITIES CREDIT REPORTED BY LENDERS SUBJECT  
TO MARGIN REGULATION<sup>1</sup>  
JUNE 28, 1991  
(Millions of dollars)**

Credit	Regulation T Lenders			Regulation G Lenders	Total
	NYSE members	Other brokers <sup>2</sup> and dealers	Total		
Total	34,533	3	34,536	7,675	42,211
Margin accounts <sup>3</sup>	34,533	3	34,536	250	34,786
Plan lenders	--	--	--	7,425	7,425

**SECURITIES CREDIT BY SOURCE  
(In million of dollars)**

Outstanding on June 30	Brokers	Banks <sup>1</sup>	Others	Total <sup>1</sup>
1977	9,726	3,517	136	13,379
1978	11,479	n.a.	197	11,676
1979	11,921	n.a.	170	12,091
1980	11,619	n.a.	173	11,792
1981	15,269	n.a.	260	15,529
1982	11,870	n.a.	277	12,147
1983	18,742	n.a.	208	18,950
1984	22,506	n.a.	276	22,782
1985	23,605	n.a.	507	24,112
1986	30,649	n.a.	366	31,015
1987	37,502	n.a.	580	38,082
1988	29,754	n.a.	1,474	31,228
1989	32,485	n.a.	3,534	36,019
1990	30,054	n.a.	6,838	36,892
1991	34,536	n.a.	7,425	41,961

n.a. -- not available.

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 AMEX but not the NYSE.

3. Includes credit extended on stock, non-convertible bonds, and convertible bonds under a consolidated method of reporting under Regulation T.

4. Includes credit extended to finance purchases through qualified stock option and employee stock purchase and ownership plans.

# REPORT OF BROKERS CARRYING MARGIN ACCOUNTS<sup>1</sup>

As of last business day of June 1991

## ASSETS

1. Debit balances due from public customers in:
  - a. Margin accounts<sup>2</sup> .....
  - b. Cash accounts .....
  - c. Nonsecurities accounts .....
  - d. Other accounts .....
  - e. Total (Sum of items 1a through 1d above) .....
2. Debit balances in firm investment and trading accounts .....
3. Amount to be received for securities held under repurchase agreements .....
4. All other assets .....
5. Total Assets (Sum of items 1 through 4 above) .....

Dollar Amounts	
millions	thousands
34,536	204
4,293	334
927	386
1,965	905
41,722	829
132,099	972
164,838	958
127,410	830
466,072	589

## LIABILITIES AND CAPITAL

6. Credit balances due to public customers in:
  - a. Margin accounts .....
  - b. Cash accounts .....
  - c. Nonsecurities accounts .....
  - d. Other accounts .....
  - e. Total (Sum of items 6a through 6d above) .....
7. Credit balances in firm investment and trading accounts .....
8. Balances due on loans from:
  - a. U.S. banks .....
  - b. Foreign banks .....
  - c. Other lenders .....
  - d. Total (Sum of items 8a through 8c above) .....
9. Amount to be repaid for securities sold under repurchase agreements ..
10. All other liabilities and capital .....
11. Total Liabilities and Capital (Sum of items 6 through 10 above) .....

18,189	987
21,458	570
4,938	119
9,581	799
54,168	475
72,554	142

6,360	522
1,612	380
20,658	572
28,631	474
218,061	117
92,657	381
466,072	589

## Memorandum

12. Number of margin accounts in:
  - a. Debit status .....
  - b. Credit status .....
  - c. Total (Sum of items 12a through 12b above) .....

Actual Count
798,388
1,927,207
2,725,595

1. Includes NYSE member firms and Amex member firms. See Federal Reserve Annual Statistical Digest for comparable data from previous years.

2. Conceptually equivalent to margin credit at broker-dealers, as reported monthly in the Federal Reserve Bulletin table, "Stock Market, Selected Statistics."