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# FEDERAL RESERVE statistical release

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June 26, 1996

## Aggregate Summaries of Annual Surveys of Securities Credit Extension, as of June 30, 1995

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>

(Millions of dollars)

Credit	Regulation T Lenders			Regulation G Lenders	Total
	NYSE <sup>2</sup> members	Other brokers <sup>3</sup> and dealers	Total		
Total	55,341	0.02	55,341	7,562	62,903
Margin accounts <sup>4</sup>	55,341	0.02	55,341	387	55,728
Plan lenders <sup>5</sup>	--	--	--	7,175	7,175

### SECURITIES CREDIT BY SOURCE (in million of dollars)

Outstanding on June 30	Brokers	Others	Total <sup>1</sup>
1979	11,921	170	12,091
1980	11,619	173	11,792
1981	15,269	260	15,529
1982	11,870	277	12,147
1983	18,742	208	18,950
1984	22,506	276	22,782
1985	23,605	507	24,112
1986	30,649	366	31,015
1987	37,502	580	38,082
1988	29,754	1,474	31,228
1989	32,485	3,534	36,019
1990	30,054	6,838	36,892
1991	34,536	7,675	42,211
1992	37,309	8,239	45,548
1993	44,757	8,003	52,760
1994	55,264	8,243 <sup>r</sup>	63,507 <sup>r</sup>
1995	55,341 <sup>2</sup>	7,562	62,903

r - revised

1. Collection of comparable annual data for bank lending under Regulation U ceased after June 1977.
2. After the 1995 survey was collected, four firms were identified that carry margin accounts but were not included in the survey. It is estimated that debit balances due from public customers is understated by about 4 percent.
3. Includes data for firms that are members of the AMEX but not the NYSE.
4. Includes credit extended on stock, non-convertible bonds, and convertible bonds under a consolidated method of reporting under Regulation T.
5. 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 1995

## 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
55,340	686
3,637	132
911	729
484	933
60,374	480
153,058	986
224,002	483
198,521	878
635,957	827

## 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) .....

24,284	066
27,489	325
6,326	569
24,981	013
83,080	973
80,816	742

6,215	995
1,790	779
17,686	871
25,693	645
277,576	670
168,789	797
635,957	827

## MEMORANDUM

12. Number of margin accounts in:<sup>3</sup>
  - a. Debit status .....
  - b. Credit status .....
  - c. Total (Sum of items 12a through 12b above) .....

Actual Count
1,084,652
2,263,309
3,347,961

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."
3. One firm was excluded from the memorandum item 12, because it cannot provide numbers for Debit status and Credit status.

NOTE: After the 1995 survey was collected, four firms were identified that carry margin accounts but were not included in the survey. It is estimated that debit balances due from public customers is understated by about 4 percent.