
FEDERAL RESERVE statistical release



C.2

May 18, 1998

Aggregate Summaries of Annual Surveys of Securities
Credit Extension, as of June 30, 1997

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.

SECURITIES CREDIT REPORTED BY LENDERS SUBJECT TO MARGIN REGULATION¹

(Millions of dollars)

Credit	Regulation T Lenders ²	Regulation G Lenders	Total
TOTAL	92,745	12,355	105,100
Margin accounts ³	92,745	95	92,840
Plan lenders and ESOP ⁴	— —	12,260	12,260

SECURITIES CREDIT BY SOURCE (Millions of dollars)

Outstanding on June 30	Brokers	Others	Total ¹
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	63,507
1995	55,341	7,562	62,903
1996	75,466	7,479	82,945
1997	92,745	12,355	105,100

1. Collection of comparable annual data for bank lending under Regulation U ceased after June 1977.
2. Includes data for firms that are members of the NYSE. Prior to 1997, data also included Amex firms.
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 ACCOUNTS¹

As of last business day of June 1997

ASSETS

1. Debit balances due from public customers in:
 - a. Margin accounts²
 - 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
92,745	359
9,708	241
1,158	743
2,045	859
105,658	202
339,573	883
478,248	751
567,666	256
1,491,147	092

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)

51,806	089
42,477	757
11,839	447
60,006	710
166,130	003
171,506	959
12,663	223
13,625	354
39,675	485
65,964	062
665,297	948
422,248	120
1,491,147	092

MEMORANDUM

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

Actual Count
1,179,320
3,032,870
4,212,190

1. Includes NYSE member firms only. One firm was excluded from the report, because their total assets were not equal to total liabilities and capital.
2. Conceptually equivalent to margin credit at broker-dealers, as reported monthly in the Federal Reserve Bulletin table, "Stock Market, Selected Statistics."
3. Three firms were excluded from the memorandum item 12, because they cannot provide numbers for Debit status and Credit status.