

FEDERAL RESERVE

statistical release

WEEKLY CONDITION REPORT OF LARGE COMMERCIAL BANKS AND DOMESTIC SUBSIDIARIES

	CHANGE SINCE			T	T THE THE TOTAL OF THE	ease, January 28, 197	E SINCE
	JAN.	JAN.	JAN.				
H=4-2	** 21,	+ 14.	22,		JAN.	JAN.	JAI
	1976	1976	1975		** 21.	* 14, 1976	22
	(1)	MILLIONS OF DOLL	ARS)		1976	MILLIONS OF DOLLA	
A S S E T S				LIABILITIES		MILLIONS OF DUCCA	K31
					· · ·		
TOTAL LOANS AND INVESTMENTS, (GROSS)	395,049	- 5,979	- 2,113	DEMAND DEPOSITS - TOTAL	165,055	- 3.390	+ 9,14
FEDERAL FUNDS SOLD AND SECURITIES				INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS	119,730	- 4,756	+ 6,7
PURCHASED UNDER AGREEMENTS TO RESELL-TOTAL Commercial banks	18,060	- 2,537	+ 593	STATES AND POLITICAL SUBDIVISIONS	6,102	+ 15	
BROKERS AND DEALERS	14,827	- 2,618	+ 407	U. S. GOVERNMENT	2.855	+ 1,422	+ 2
INVOLVING U. S. TREASURY SECURITIES				DOMESTIC INTERBANK COMMERCIAL	23,136	- 429	+ 2,0
INVOLVING OTHER SECURITIES	1,649	- 51	+ 377	MUTUAL SAVINGS	743	- 27	+
OTHERS	631	- 150	- 209	FOREIGN-GOVTS., OFFICIAL INSTITUTIONS, ETC.	1,121	+ 58	- 1
OTHER LOANS-TOTAL (1)	953	+ 282	+ 18	COMMERCIAL BANKS	4,941	+ 147	-
COMMERCIAL AND INDUSTRIAL LOANS (1)	277,350	- 1,767	-16,794	CERTIFIED AND OFFICERS CHECKS	6,427	+ 186	+ 2
AGRICULTURAL LOANS	118,015	- 608	-10,656	TIME AND SAVINGS DEPOSITSTOTAL (2) (3)	225.377	- 1.144	- 2.8
LOANS TO BROKERS AND DEALERS FOR PURCHASING	3,631		+ 52	SAVINGS DEPOSITS (3)	71.644	+ 1,018	+12,5
OR CARRYING-U. S. TREASURY SECURITIES				TIME DEFOSITS-TOTAL (2) (3)	153.733	- 2,162	-15,3
OTHER SECURITIES	813	- 164	+ 264	INDIVIDUALS, PARTNERSHIPS, AND CURPORATIONS	111.307	- 1.914	- 9,9
OTHER LOANS FOR PURCHASING OK CARRYING	3,909	- 334	+ 940	STATES AND POLITICAL SUBDIVISIONS (3)	22,635	- 33	- 2,8
U. S. TREASURY SECURITIES		_		DOMESTIC INTERBANK	7,938	+ 20	- 6
OTHER SECURITIES	79	+ 1	- 5	FOREIGNGOVTS., OFFICIAL INSTITUTIONS, ETC.	10,381	- 158	- 1.2
LOANS TO NON-BANK FINANCIAL INSTITUTIONS	2,273	+ 14	- 166	FEDERAL FUNDS PURCHASED AND SECURITIES SOLD			
SALES FINANCE, PERSONAL FINANCE, ETC.	8,234			UNDER AGREEMENTS TO REPURCHASE	49,654	- 4,159	- 3,1
OTHER		- 60	- 1,759	BORROWINGSFROM FEDERAL RESERVE BANKS	799	+ 793	- 1,4
REAL ESTATES LOANS	17,941 59,815	- 141	- 3,024	FROM OTHERS	3,424	- 294	- 6
LOANS TO DOMESTIC CONMERCIAL BANKS	1,906	- 27	- 177	OTHER LIABILITIES AND MINORITY INTEREST			
LOANS TO FOREIGN COMMERCIAL BANKS	5,437	- 95 - 50	- 1,234	IN CONSOLIDATED SUBSIDIARIES	23,482	- 116	- 8
CONSUMER INSTALMENT LOANS		- 45	- 353	RESERVES FOR LOANS	5,406	- 39	-
LOANS TO FOR. GOVTS., OFFICIAL INSTS., ETC.	35,375		+ 381	RESERVES ON SECURITIES	71		-
OTHER LOANS	18.175	+ 131 - 349	+ 319	TOTAL CAPITAL ACCOUNTS	36,827	+ 46	+ 2,7
U. S. TREASURY SECURITIESTOTAL	40,168	-349 -1,194	- 776				
TREASURY BILLS	13,426	- 733	+16,313	MENORANDA			
TREASURY CERTIFICATES OF INDEBTEDNESS	131420	- 733	+ 9,633				
TREASURY NOTES AND U. S. BONDS MATURING				TUTAL LOANS, GRUSS ADJUSTED (4)	278,677	- 1,591	-15,3
WITHIN 1 YEAR	6.747	- 156		TOTAL LOANS AND INVESTMENTS, GROSS AUJUSTED (4)	378,316	- 3,266	- 1,2
1 YEAR TO 5 YEARS	17,341	- 183	+ 3,008	DEMAND DEPOSITS ADJUSTED (5)	104,856	- 3,528	+ 3,0
AFTER 5 YEARS	2,654	- 122	+ 4,530	TIME DEPUSITS ISSUED IN DENOMINATIONS			
OTHER SECURITIESTOTAL	59,471	- 481	- 858	OF \$100,000 OR MORETOTAL	111,203	- 1,514	-18,6
OBLIGATIONS OF STATES AND POLITICAL SUBDIVISIONS		- 491	- 2,225	NEGOTIABLE TIME CERTIFICATES OF DEPOSIT	77,055	- 1,698	-14,6
TAX WARRANTS AND SHURT-TERM NOTES AND BILLS	6,241			TO INDIVIDUALS, PARTNERSHIPS, AND CORPS.	51,485	- 1,527	-11,4
ALL OTHER	39,420	- 123	- 251	TO OTHERS	25,570	- 171	- 3,2
OTHER BONDS, CORPORATE STOCKS, AND SECURITIES	37,420	- 201	- 852	ALL OTHER TIME DEPOSITS	34,148	+ 164	- 3,9
PARTICIPATION CERTIFICATES IN FED. AGENCY LOANS				TO INDIVIDUALS, PARTNERSHIPS, AND CORPS.	18,378	+ 392	- 2,5
ALL OTHER (INCLUDING CORPORATE STOCKS)	2,246	- 32	- 229	TO OTHERS	15.770	- 208	- 1.4
SH ITEMS IN PROCESS OF COLLECTION	11,564	- 125	- 893	SAVINGS OWNERSHIP CATEGORIES		and the point of a	
SERVES WITH FEDERAL RESERVE BANKS	34,208	- 855	+ 3,819	INDIVIDUALS AND NONPROFIT ORGANIZATIONS	69,746	+ 743	+10.6
RENCY AND COIN	22,151	+ 976	- 7,304	PARTNERSHIPS AND CORPORATIONS FOR PROFIT (6)	1,346	+ 204	h
LANCES WITH DOMESTIC BANKS	5,367	- 186	+ 439	DOMESTIC GOVERNMENTAL UNITS	483	+ 66	
VESTMENTS IN SUBSIDIARIES NOT CONSOLIDATED	12,532	- 676	+ 1,653	ALL OTHER (7)	69	• 5	Ň
WER ASSETS	1,966	+ +4	+ 280	GROSS LIABILITIES OF BANKS TO THEIR FOREIGN BRANCHES	3,448	 ↓ 5€ 	+ 1,2
TAL ASSETS/LIABILITIES	38,822	- 1,621	+ 6,048			21 C	
	510,095	- 8,297	+ 2,822	(2) INCLUDES TIME DEPOSITS OF U. S. GOVERNMENT AND FOR	FIGH COMMERCIAL	ANKE NOT SHOM CE	DADATELY

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(1) THE PRELIMINARY REPORTED FIGURE ON THE OUTSTANDING AMOUNT OF LOANS SOLD OUTRIGHT (I.E., EXCLUDING REPURCHASE AGREEMENTS), TO BANKS OWN FOREIGN BRANCHES, BANKS OWN MONBANK HOLDING COMPANIES, NON-CONSOLIDATED NONBANK SUBSIDIARIES OF HOLDING COMPANIES, AND OTHER NONCONSOLIDATED NONBANK AFFILI-ATES OF BANKS WAS \$ 4,356 MILLION, OF WHICH \$ 2,358 MILLION WAS COMMERCIAL AND INDUSTRIAL LOANS; \$ 206 MILLION WAS REAL ESTATE LOANS; AND \$ 1,552 MILLION WAS OTHER LOANS. REVI SED.

** PRELIMINARY. DUMESTIC GOVERNMENTAL UNITS WERE FIRST PERMITTED TO HOLD SAVINGS ACCOUNTS ON NUVEMBER 27, 1974. SAVINGS DEPOSITS OF SUCH ENTITIES WERE INCLUDED IN TIME DEPOSITS THROUGH NOVEMBER 5, 1975, ATTER WHICH TIME THEY WERE INCLUDED IN SAVINGS DEPOSITS. PROFIT-MAKING ORGANIZATIONS WERE FIRST PERMITTED TO HOLD SAVINGS ACCOUNTS ON NUVEMBER 10, 1975, AND SUCH DEPOSITS ARE INCLUDED IN

SAVINGS DEPOSITS SINCE NOVEMBER 12, 1975. (4) EXCLUSIVE OF LOANS AND FEDERAL FUND TRANSACTIONS WITH DOMESTIC CUMMERCIAL BANKS. (5) ALL DEMAND DEPOSITS EXCEPT U. S. GOVERNMENT AND DOMESTIC COMMERCIAL BANKS, LESS CASH JIEMS IN PROCESS OF COLLECTION.

(6) OTHER THAN COMMERCIAL BANKS. (7) DOMESTIC AND FOREIGN COMMERCIAL BANKS, AND OFFICIAL INTERNATIONAL ORGANIZATIONS.

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WEEKLY CONDITION REPORT OF LARGE COMMERCIAL BANKS, BY DISTRICT, Jan. 21, 1976

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 A second sec second second sec	BOSTON	YURK	DELPHIA	LAND	MOND	1
			ILLIONS OF		1 10110	
ASSETS						
TAL LOANS AND INVESTMENTS, (GROSS)	14,560	107,449	16,347	26,495	20,925	18,46
FEDERALSFUNDS SOLD AND SECURITIES Purchased under Agreements to reselltotal	625	2,373	872	1,213	1,435	1,78
COMMERCIAL BANKS	625	1,859	753	975	1,395	1,72
INVOLVING U. S. TREASURY SECURITIES		108	99 20	159 60	19	4
INVOLVING OTHER SECURITIES OTHERS		406	· ·	19		12 00
DTHER LOANSTOTAL (1) Commercial and industrial Loans (1)	10,011 4,449	82,353 40,942	11,644 4,764	16,654 6,687	14,024 4,743	12,08
AGRICULTURAL LOANS	13	135	18	13	109	7
LOANS TO BROKERS AND DEALERS FOR PURCHASING DR CARRYINGU. S. TREASURY SECURITIES	e	757		1		:
OTHER SECURITIES	18	2,552	98	66	24	20
OTHER LOANS FOR PURCHASING OR CARRYING	2	19	4	4	8 47	
OTHER SECURITIES LOANS TO NON-BANK FINANCIAL INSTITUTIONS	20	404	52	87	47	11
SALES FINANCE, PERSONAL FINANCE, ETC.	271 684	3,148	633 563	379 653	268 396	25
OTHER REAL ESTATES LOANS	2,259	12,621	2,782	4,060	3,602	2,50
LDANS TO DOMESTIC COMMERCIAL BANKS	100	740 2,557	39 271	98 327	42 218	- 2
LOANS TO FOREIGN COMMERCIAL BANKS CONSUMER INSTALMENT LOANS	1,294	5,965	1,442	2,963	3,422	2,35
LDANS TO FOR. GOVTS., OFFICIAL INSTS., ETC.	19	675	51	47 1,269	49 1,096	1,83
OTHER LOANS U. S. TREASURY SECURITIESTOTAL	794 1,390	4,561 9,842	922 1,284	3,082	1,731	1,60
TREASURY BILLS	95	2,513	242	992	357	25
TREASURY CERTIFICATES OF INDEBTEDNESS TREASURY NOTES AND U. S. BONDS MATURING						
WITHIN 1 YEAR	356 775	1,404 5,038	230	420 1,446	454 568	40
1 YEAR TO 5 YEARS After 5 Years	164	867	64	224	52	17
OTHER SECURITIES-TOTAL	2,534	12,881	2,547	5,546	3,735	2,98
UBLIGATIONS OF STATES AND POLITICAL SUBDIVISIONS TAX WARRANTS AND SHORT-TERM NOTES AND BILLS	454	2,005	101	564	329	20
ALL OTHER OTHER LONDS, CORPORATE STOCKS, AND SECURITIES	1,417	7,949	1,833	3,912	2,715	2,08
PARTICIPATION CERTIFICATES IN FED. AGENCY LOANS	35	612	145	247	127	94
ALL OTHER (INCLUDING CORPORATE STOCKS)	628 1,113	2,315 13,442	468 880	823 1,339	564 1,467	60) 1,851
SH ITEMS IN PROCESS OF COLLECTION Serves with Federal Reserve Banks	741	6,928	561	1,679	962	886
RRENCY AND COIN	279	1,247 5,617	317 761	472 797	443 411	272
LANCES WITH DOMESTIC BANKS Westments in Subsidiaries nut consolidated	100	857	103	52	31	143
HER ASSETS TAL ASSETS/LIABILITIES	1,766	13,571 149,111	1,094 20,063	2,364 33,198	1,404 25,623	1,424
LIABILITIES						
The second se	6,846	55,986	5,726	9,477	9,148	8,313
MAND DEPOSITS - TOTAL Individuals, partnerships, and corporations	5,153	33,812	4,467	8,020	7,481	6,307
STATES AND POLITICAL SUBDIVISIONS	432	1,525	173 119	484 172	484 184	487
U. S. GOVERNMENT Domestic interbank Commercial	172 642	11,510	663	546	572	1,242
MUTUAL SAVINGS	172	479	44 7	7	5 111	
FOREIGNGOVTS., OFFICIAL INSTITUTIONS, ETC. COMMERCIAL BANKS	115	914 3,650	105	59	123	48
CERTIFIED AND OFFICERS CHECKS	157	3,402	148	185	168	106
MÉ AND SAVINGS DEPOSITSTOTAL (2) (3) SAVINGS DEPOSITS (3)	8,023 2,807	54,548 12,833	9,233 2,912	15,875 7,185	11,466 4,991	2,586
TINE DEPOSITS-TOTAL (2) (3)	5,216	41,715	6,321	8,690	6,475	7,018
INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS	3,999 749	28,212 2,391	5,159 600	6,5 9 9 1,679	5,130 1,202	5,037
STATES AND POLITICAL SUBDIVISIONS (3)	270	3,138	365	277	59	577
FOREIGNGOVIS., OFFICIAL INSTITUTIONS, ETC.	189	7,005	183	132	46	é
DERAL FUNDS PURCHASED AND SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE	1,663	13,011	2,261	3,206	1,946	2,691
RROWINGSFROM FEDERAL RESERVE BANKS FROM OTHERS	15	195 1,920	15 237	94	27	330
HER LIABILITIES AND MINORITY INTEREST				• •		
IN CONSOLIDATED SUBSIDIARIES	709 193	9 ,518 1,836	858 203	1,419 306	861 238	73
SERVES FOR LOANS Serves on Securities	1	1		24	2	
TAL CAPITAL ACCOUNTS	1,453	12,096	1,530	2,797	1,935	1,75
MEHORANDA						
TAL LOANS, GROSS ADJUSTED (4)	9,911	82,127	11,724	16,794	14,022	12,13
TAL LOANS AND INVESTMENTS, GRUSS ADJUSTED (4)	13,835 4,919	104,850 30,340	15,555 4,064	25,422 7,420	19,488	16,720
MAND DEPOSITS ADJUSTED (5) Me deposits issued in denominations						
OF \$100,000 OK MORE-TOTAL	4+030	36,619	3,959 3,306	5,367 3,809	3,383 2,245	4,704
NEGOTIABLE TIME CERTIFICATES OF DEPUSIT TO INDIVIDUALS, PARTNERSHIPS, AND CORPS.	3,629 2,502	28,056 17,614	2,329	2,410	1,429	1,693
TO OTHERS	1,127	10,442	977	1,399	816	1,250
ALL OTHER TIME DEPOSITS	401	8,563 5,618	653 489	1,558 909	1,138 650	1,755
TO INDIVIDUALS, PARTNERSHIPS, AND CORPS. To others	79	2,945	164	649	488	581
				7,099	4,867	2,531
VINGS DWNERSHIP CATEGORIES	2.700	12-418	2.191	1.077		
AVINGS OWNERSHIP CATEGORIES Individuals and nonprofit organizations Partnerships and corporations for profit (6)	2,700 76 31	12,418 149 207	2,797 106 9	83	77	52

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SEE FOOTNOTES ON FIRST TABLE. ** PRELIMINARY.

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WEEKLY CONDITION REPORT OF LARGE COMMERCIAL BANKS, BY DISTRICT, JAN. 21, 1976

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	T	FEDERA	L RESERVE	DISTRICT		
	CHICAGO	ST.	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN ** FRANCISCU
A S S E T S			LLIONS OF		1	ILVANCISCO
TUTAL LUANS AND INVESTMENTS, (GROSS)						
FEDERAL FUNDS SOLD AND SECURITIES	54,774	8,932	4,175	9,352	17,693	90,886
PURCHASED UNDER AGREEMENTS TO RESELLTOTAL COMMERCIAL BANKS	2,823 2,234	1,140 988	201 179	1,258 1,015	1,653 1,352	2,683 1,732
BROKERS AND DEALERS INVOLVING U. S. TREASURY SECURITIES	490	117	7			
INVOLVING OTHER SECURITIES	93	35	15	226 15	171 95	206 273
CTHER LOANS-TOTAL (1)	6 4ú,786	5,504	2,859	2 5,821	35 10,735	472 64,871
COMMERCIAL AND INDUSTRIAL LOANS (1) Agricultural Loans	17,449 261	2,317 53	1,230 13	2,193 363	5,400 223	23,517
LUANS TO EROKERS AND DEALERS FOR PURCHASING OR CARRYINGU. S. TREASURY SECURITIES	26			1		
UTHER SECURITIES OTHER LUANS FOR PURCHASING OR CARRYING	679	58	6	22	57	17 303
U. S. TREASURY SECURITIES	10	3			5	15
OTHER SECURITIES LOANS TO NON-BANK FINANCIAL INSTITUTIONS	496	117	176	233	368	155
SALES FINANCE, PERSONAL FINANCE, ETC. Other	1,689 3,711	161 284	57	111	179	1,079
REAL ESTATES LOANS	8,364	1,122	363 552	283	552 1,348	2,714 19,670
LOANS TO DOMESTIC COMMERCIAL BANKS LOANS TO FOREIGN COMMERCIAL BANKS	245 657	33 53	3 1 د	19 15	74 63	492 1,069
CONSUMER INSTALMENT LOANS Loans to for. govts., official insts., etc.	4,291 305	843	223	1,131	1,128	10,322
OTHER LDANS U. S. TREASURY SECURITIESTGTAL	2,601	452	201	521	1,333	578 2,589
TREASURY EILLS	6,832 2,944	759 158	318 143	759 261	1,826 373	10,736
TREASURY CERTIFICATES OF INDEBTEDNESS TREASURY NOTES AND U. S. DONDS MATURING						
WITHIN 1 YEAR 1 Yeak to 5 years	917 2,753	179 378	64 54	142 314	302 1,005	1,873 3,183
AFTER 5 YEARS Other securitiestotal	218	44	57	42	146	585
OBLIGATIONS OF STATES AND POLITICAL SUBDIVISIONS	9,333	1,529	797	1,514	3,479	12,596
TAX WARRANTS AND SHORT-TERM NOTES AND BILLS All other	878 6,470	1,163	582	34 1,242	218 2,938	1,456 7,114
OTHER EONDS, CORPORATE STOCKS, AND SECURITIES Participation certificates in Fed. Agency Loans	327	5	80	60	14	500
ALL OTHER (INCLUDING CORPORATE STOCKS) CASH ITEMS IN PROCESS OF COLLECTION	1,658	359	135	178	309	3,526
RESERVES WITH FEDERAL RESERVE BANKS	3,533 2,410	848 395	453 210	1,216	1,645 1,236	6,421 5,671
CURRENCY AND COIN BALANCES WITH DUMESTIC BANKS	679 1,121	119 270	34 120	97 227	133	1,275
INVESTMENTS IN SUBSIDIARIES NOT CONSOLIDATED OTHER ASSETS	203	34 815	3	3 529	34	425
TOTAL ASSETS/LIABILITIES	71,944	11,413	5,236	11,890	1,313 22,548	10,083 116,431
LIABILITIES						
DEMAND DEPOSITS - TOTAL	19,109	3,922	1,646	4,484	7,719	32,679
INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS States and political subdivisions	14,284 703	2,719	1,121 51	3+158 226	5,595	27,613
U. S. GDVERNMENT Domestic Interbank Commercial	338 2,719	56 975	33	. 79	143	750
NUTUAL SAVINGS FUREIGNGUVTS., OFFICIAL INSTITUTIONS, ETC.	4		3	940	1,369	1,554 29
COMMERCIAL BANKS	20	19	1 15	10	68	56 530
CERTIFIED AND OFFICERS CHECKS TIME AND SAVINGS DEPOSITS-TOTAL (2) (3)	842 34,210	45 4,411	24 1,796	71 4,532	101 9,017	1,158
SAVINGS DEPOSITS (3) TIME DEPOSITS-TOTAL (2) (3)	10,424 23,786	1,400 3,011	461	1,234 3,298	1,437 7,580	23,374
INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS STATES AND PULITICAL SUBDIVISIONS (3)	18,048	2,405	1,040	2,411	4,894	39,288 28,373
DOMESTIC INTERBANK	3,402 1,021	412 164	191 104	709 136	2,165	7,738 1,350
FOREIGNGOVTS., OFFICIAL INSTITUTIONS, ETC. FEDERAL FUNDS PURCHASED AND SECURITIES SOLD	1,217	2			19	1,582
UNDER AGREEMENTS TO REPURCHASE GorrowingsFrom Federal Reserve Banks	10,086	1,914	968 16	1,551	3,351	7,006
FROM OTHERS OTHER LIABLITIES AND MINORITY INTEREST	189	17	165	44	20	287
IN CONSOLIDATED SUBSIDIARIES RESERVES FOR LOANS	2,091	235	144	252	674	5,986
RESERVES ON SECURITIES	812	97 8	51	4 9 	209	1,157
TOTAL CAPITAL ACCOUNTS	4,903	809	450	922	1,534	6,641
MĔMDRANDA						
TOTAL LOANS, GROSS ADJUSTED (4) Tutal Loans and Investments, gross adjusted (4)	41,130 57,295	5,623 7,911	2,878		10,962	65,330
DEMAND DEPOSITS ADJUSTED (5) TIME DEPOSITS ISSUED IN DENOMINATIONS	12,519	2,043	3,993	8,318 2,249	16,267 4,562	88,662
DF \$100,000 DR MORE-TOTAL	15,252	1,792	906	2,300	6,265	26,626
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT TO INDIVIDUALS, PARTNERSHIPS, AND CORPS.	10,939 7,095	986 679	471 316	1,628	4,726 3,293	14,311
TO OTHERS All other time deposits	3,844	307 806	155	568	1,433	3,246
TO INDIVIDUALS, PARTNERSHIPS, AND CORPS. TO OTHERS	4,313 2,688	510	435 295	672 368	1,539	12,315 4,936
SAVINGS UWNERSHIP CATEGORIES	1,625	296	140	304	1,120	7,379
INDIVIDUALS AND NONPROFIT URGANIZATIONS Partnerships and corporations for profit (6)	10,116	1,360 28	433 28	1,179	1,397 40	22,849
DOMESTIC GOVERNMENTAL UNITS ALL OTHER (7)	140	12		1		40

SEE FOOTNUTES ON FIRST TABLE. ** PRELIMINARY.

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