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# FEDERAL RESERVE BULLETIN

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Board of Governors of the Federal Reserve System  
Washington, D.C.

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At its meeting on February 1–2, 1982, the Committee decided to reaffirm the ranges for 1982 that had been tentatively established in mid-1981. Thus the Committee adopted the following ranges for growth of the monetary aggregates from the fourth quarter of 1981 to the fourth quarter of 1982: for M1, 2½ to 5½ percent; for M2, 6 to 9 percent; and for M3, 6½ to 9½ percent. The associated range for commercial bank credit was 6 to 9 percent.

In contemplating its objectives for monetary growth over the remainder of the first quarter of the new year, the Committee decided to seek behavior of reserve aggregates associated with no further growth of M1 from January to March and with growth of M2 at an annual rate of around 8 percent, with a view to bringing growth of both aggregates over time into their longer-run target ranges for the year. It was also agreed that some decline in M1, which would be associated with a faster return to its longer-run range, would be acceptable in the context of reduced pressure in the money market. The intermeeting range for the federal funds rate, which provides a mechanism for initiating consultation of the Committee, was set at 12 to 16 percent.

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# U.S. International Transactions in 1981

*Patrick M. Parkinson of the Board's Division of International Finance prepared this article.*

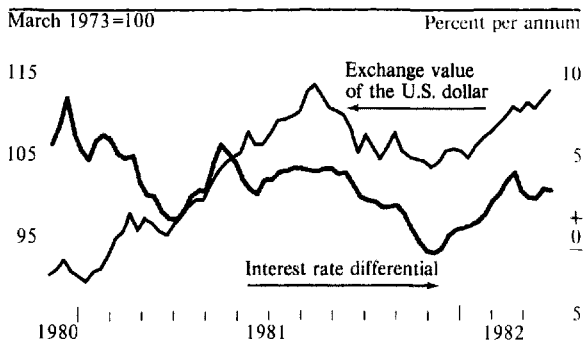
For 1981 as a whole the U.S. current account registered a moderate surplus. By the fourth quarter, however, the current account was moving into deficit. The continuing resolve of the Federal Reserve to restrain the growth of money and credit, along with changes in U.S. fiscal policy and political uncertainties abroad, led to a substantial increase in the weighted-average value of the dollar through early August (chart 1). The dollar's value receded somewhat thereafter when interest rates on assets denominated in dollars fell sharply relative to interest rates on assets denominated in foreign currencies, but it rebounded strongly late in 1981 and into the early months of 1982. The appreciation of the dollar has reduced the price competitiveness of U.S. exports in foreign markets and has encouraged U.S. residents to substitute imports for domestically produced goods. These relative price effects contributed heavily to a growing merchandise trade deficit during 1981. The enlargement of the merchandise trade deficit offset an increase in net receipts from other current account

transactions and produced a small current account deficit in the fourth quarter.

Official capital flows in 1981 were also strongly influenced by the appreciation of the dollar. The monetary authorities of a number of West European countries responded to the sharp depreciations of their currencies against the dollar with sizable intervention sales of dollars in each of the first three quarters of the year. The United States also intervened to sell dollars on a sizable scale during the first quarter, partly to accumulate foreign-currency balances to cover the Treasury's debt denominated in foreign currencies, but in early 1981 a reassessment of U.S. policy led to the adoption of a policy of reduced intervention. Despite the intervention sales of dollars by West European countries, foreign official reserve assets held in the United States rose slightly during 1981 because inflows from members of the Organization of Petroleum Exporting Countries continued at a strong pace.

Private capital flows reflected the growing integration of international financial markets: U.S. nonbank residents sharply increased their transactions with offshore banking institutions at the same time that foreign residents were making more use of U.S. financial markets. As in the past two years, the usefulness of balance of payments data for analyzing private capital flows is limited by errors and omissions in the reporting system, which are reflected in a very large statistical discrepancy (table 1). The large errors and omissions during the past three years are most likely related to greater use of nontraditional channels of international financial intermediation, particularly those that bypass U.S. banks and in principle should be reported by nonbanks.

1. Interest rate differential and the exchange value



Exchange value of the U.S. dollar is the index of weighted-average exchange value of the U.S. dollar against currencies of other Group of Ten countries plus Switzerland using 1972-76 total trade weights.

Interest rate differential is the interest rate on three-month U.S. CDs minus the weighted-average foreign three-month interest rate for other G-10 countries plus Switzerland using 1972-76 total trade weights.

## MERCHANDISE TRADE

For the entire year the U.S. merchandise trade deficit increased only slightly, to \$27.8 billion from \$25.3 billion in 1980. However, from the

## 1. U.S. international transactions

Billions of dollars; capital inflow (+)

Item	1980	1981	1981			
			Q1	Q2	Q3	Q4
U.S. current account balance <sup>1</sup> .....	3.7	6.6	3.3	1.2	2.1	-1
Trade balance.....	-25.3	-27.8	-4.7	-6.9	-7.0	-9.2
Other, net.....	29.0	34.4	8.0	8.1	9.1	9.1
Foreign official capital flows, net.....	15.5	5.2	5.5	-2.8	-5.7	8.1
Industrial countries.....	1.0	-11.9	.6	-6.6	-8.4	2.5
OPEC.....	12.7	13.4	5.4	2.7	3.1	2.2
Other countries.....	1.7	3.7	-6	1.2	-4	3.4
U.S. government reserve asset flows, net.....	-8.2	-5.2	-4.5	-0.9	*	.3
U.S. government credits, net <sup>1</sup> .....	-5.2	-5.1	-1.4	-1.5	-1.3	-1.0
Private capital flows, net.....	-36.7	-27.1	-14.8	-3.9	6.1	-14.4
Allocations of special drawing rights.....	1.2	1.1	1.1	*	*	*
Statistical discrepancy <sup>2</sup> .....	29.6	24.6	10.8	7.9	-1.3	7.1

1. Seasonally adjusted.

2. Net unrecorded inflow = (+).

\*Less than \$50 million.

SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis.

fourth quarter of 1980 to the fourth quarter of 1981 the trade deficit nearly doubled (table 2). The primary factor generating the increase in the trade deficit was the sharp appreciation of the dollar. Between the second quarter of 1980 and the third quarter of 1981 the weighted-average value of the dollar rose about 25 percent, both in nominal terms and on a price-adjusted basis (chart 2). Another factor was the weakness of economic activity in most foreign industrial countries in 1981. On average, growth of real gross national product in those countries was only slightly positive last year after the weak performance of 1980. Although the growth of

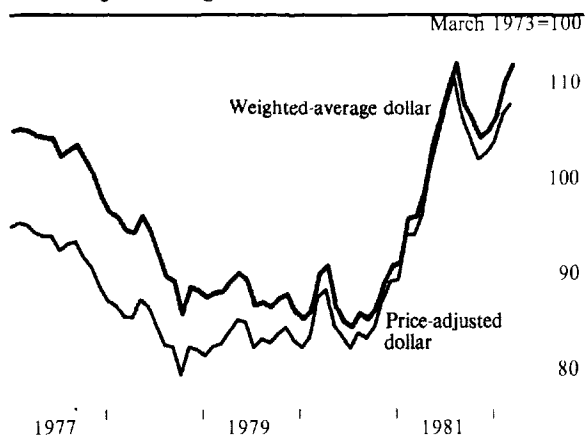
U.S. real GNP was also weak last year, it was somewhat stronger than that abroad (chart 3).

The appreciation of the dollar had a noticeable impact on the volume of U.S. nonagricultural exports, which declined about 7 percent from the fourth quarter of 1980 to the fourth quarter of 1981. Declines in volume were spread across all major commodity categories, reflecting the sluggish growth abroad as well as the stronger dollar. Reductions in shipments of automotive products, especially to Canada, and of civilian aircraft were particularly steep. Despite the sharp decline in volume, the value of nonagricultural exports was about unchanged (fourth quarter to fourth quarter) as their prices rose at about the same rate as inflation in the United States.

The volume of agricultural exports expanded about 5 percent from the fourth quarter of 1980 to the fourth quarter of 1981. However, the value declined about 5 percent over that period because prices fell 10 percent. The fall in prices resulted from a combination of the appreciation of the dollar, good crops in a number of major producing countries, and weakening economic conditions in many consuming countries.

Non-oil imports reacted strongly to the dollar's appreciation. Volume increased 14 percent from the fourth quarter of 1980 to the fourth quarter of last year, even though U.S. real GNP rose only 0.9 percent over that period. The increase was concentrated in capital goods, consumer goods, and industrial supplies (particular-

## 2. Average exchange value of the U.S. dollar



Price-adjusted dollar is weighted-average dollar multiplied by relative consumer prices (U.S. divided by foreign consumer prices).

## 2. U.S. merchandise trade, international transactions basis

Billions of dollars, seasonally adjusted annual rates

Item	1980	1981	1980	1981			
			Q4	Q1	Q2	Q3	Q4
	Value						
<b>Exports</b> .....	<b>224.0</b>	<b>236.3</b>	<b>228.6</b>	<b>244.0</b>	<b>241.5</b>	<b>231.7</b>	<b>228.0</b>
Agricultural .....	42.2	44.3	44.3	50.8	44.2	40.1	42.0
Nonagricultural .....	181.7	192.0	184.3	193.2	197.3	191.7	186.0
<b>Imports</b> .....	<b>249.3</b>	<b>264.1</b>	<b>250.9</b>	<b>262.6</b>	<b>269.1</b>	<b>259.8</b>	<b>265.0</b>
Petroleum .....	78.9	77.6	77.3	83.1	84.7	71.6	70.9
Nonpetroleum .....	170.4	186.5	173.6	179.5	184.4	188.2	194.1
<b>Trade balance</b> .....	<b>-25.3</b>	<b>-27.8</b>	<b>-22.3</b>	<b>-18.6</b>	<b>-27.6</b>	<b>-28.1</b>	<b>-36.9</b>
	Volume (1972 dollars)						
Agricultural exports .....	18.1	18.1	17.5	19.5	17.4	16.8	18.4
Nonagricultural exports .....	73.4	70.3	71.1	73.1	73.2	69.5	65.9
Petroleum imports .....	6.8	5.9	6.2	6.3	6.2	5.6	5.6
Nonpetroleum imports .....	67.6	71.9	66.8	67.6	70.6	73.4	76.1

SOURCE. U.S. Department of Commerce, Bureau of Economic Analysis and Bureau of the Census.

ly steel); imports of automobiles declined in volume. Because prices of non-oil imports actually declined somewhat due to the appreciation of the dollar and a fall in dollar prices of raw materials, the value of non-oil imports increased only about 12 percent.

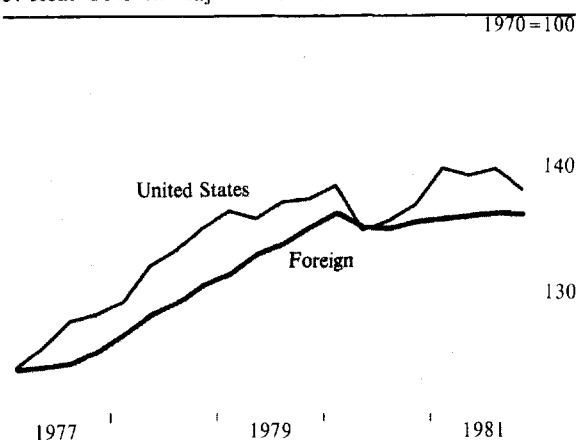
The sharp increase in steel imports brought the share of imports in the total U.S. steel market to more than 20 percent. Early in the year the increase was concentrated in products in short supply in the United States, especially oil-drilling equipment. Later, however, imports of products

for which U.S. steel mills had excess capacity grew rapidly. U.S. steel producers charged that foreign steel producers were engaged in dumping. And as formal investigations by the U.S. government were started, the trigger-price mechanism, which sets a minimum price for imported steel, was suspended.

The decline in imports of automobiles, which ran counter to the general trend for non-oil imports, was influenced by two factors. First, economic conditions in the United States depressed the overall demand for automobiles. Second, in response to several years of steady increases in the share of foreign cars in total U.S. small-car sales, the United States reached an agreement with Japan that limited exports of Japanese passenger cars to the United States. The agreement, which went into effect on April 1, 1981, limited those exports to 1.68 million units for the first year, 8 percent fewer than the 1980 level of 1.82 million units; available data indicate that the 1981 limit was not exceeded. The share of foreign cars in total U.S. small-car sales for 1981 was virtually unchanged from the share a year earlier.

The negative impact of the appreciation of the dollar on the trade balance in 1981 was offset to a large extent by a sharp decline in the value of U.S. oil imports during the year. After reaching a peak in April of last year, the price of imported oil fell almost 10 percent through December. A

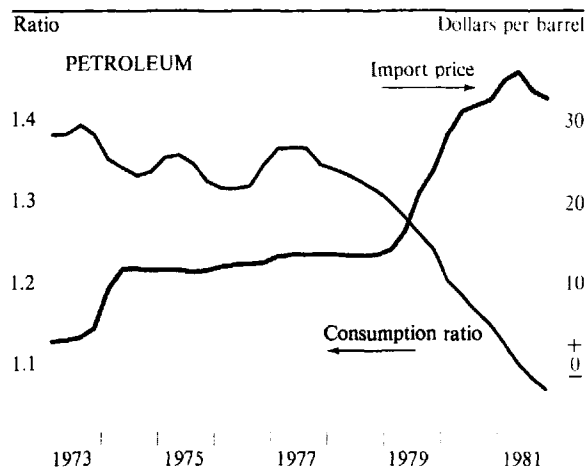
## 3. Real GNP in major countries



Foreign is multilaterally weighted average of the Group of Ten countries plus Switzerland, using 1972-76 total trade weights.

Data for the United States are from the U.S. Department of Commerce.

## 4. Import price of petroleum and products and ratio of petroleum consumption to real GNP



The import price of petroleum and products is the average quarterly unit value of U.S. imported oil, measured in dollars per barrel. The ratio of consumption to GNP is a four-quarter moving average of U.S. oil consumption (millions of barrels per day) divided by U.S. real GNP.

Data are from the U.S. Departments of Commerce and Energy.

growing surplus on world oil markets forced most oil-exporting countries to cut prices. U.S. demand for imported oil declined quite sharply as reduced energy demand and the continuing substitution of other energy sources for oil in the wake of the oil price increases in 1979 and 1980 were reflected in a continuing downward trend in the ratio of oil consumption to GNP (chart 4). On balance, from the fourth quarter of 1980 to the fourth quarter of 1981, the volume of U.S. oil imports declined almost 10 percent.

## NONTRADE CURRENT ACCOUNT

Net receipts on nontrade current account items (service transactions and private and government transfers) reached \$34.4 billion in 1981. The increase in this surplus offset the somewhat higher merchandise trade deficit and produced a current account surplus for the third consecutive year (table 3). U.S. net portfolio income rose sharply, particularly in the second half, as a result of rising net recorded U.S. claims and the high level of interest rates. In contrast, net direct investment receipts dropped more than 15 percent. The two major factors in the drop were slow economic growth abroad and the apprecia-

tion of the dollar. Overseas earnings of U.S. oil companies fell quite sharply in the second half of the year because of the weakness in world oil markets.

## 3. U.S. current account

Billions of dollars, seasonally adjusted annual rates

Item	1980	1981	1981			
			Q1	Q2	Q3	Q4
<b>U.S. current account balance</b> . . .	<b>3.7</b>	<b>6.6</b>	<b>13.3</b>	<b>4.8</b>	<b>8.5</b>	<b>-.3</b>
Merchandise trade, net . . . . .	-25.3	-27.8	-18.6	-27.6	-28.1	-36.9
Investment income, net . . . . .	32.8	36.8	36.3	35.1	37.0	38.6
Direct, net . . . . .	27.5	22.5	25.1	24.1	21.8	18.9
Portfolio, net . . . . .	5.3	14.3	11.2	11.0	15.2	19.7
Other service transactions, net . . . . .	3.3	4.4	1.7	3.4	7.0	5.5
Unilateral transfers . . . . .	-7.1	-6.8	-6.1	-6.1	-7.4	-7.5

SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis.

## IMPACT OF THE APPRECIATION OF THE DOLLAR ON THE DOMESTIC ECONOMY

The appreciation of the dollar from the low point reached in the third quarter of 1980 significantly affected U.S. real GNP and price developments in 1981. Simulations performed with the Federal Reserve Board's multicountry model (MCM) suggest that the rise in the dollar's value reduced the level of U.S. real GNP from  $\frac{1}{2}$  to  $\frac{3}{4}$  percent below what it otherwise would have been last year. Although the dollar's appreciation contributed to the weakness of the U.S. economy in 1981, it also helped bring down the rate of domestic inflation. MCM simulations indicate that, as a result of the appreciation, the domestic price level, as measured by the aggregate expenditure deflator, was reduced from  $\frac{1}{2}$  to 1 percent below what it otherwise would have been last year. This price effect of the appreciation resulted both from the direct effects of the decline in non-oil import prices and from the indirect effects on prices of domestic goods that compete with imports.

To the extent that the higher exchange value of the dollar reflected political developments in the United States and abroad, and changed perceptions of the effects of policies, the change in the

exchange rate itself can be reasonably regarded as a causal factor. However, the dollar appreciated partly as a consequence of U.S. macroeconomic policies. In this context the appreciation of the dollar should be more appropriately viewed as a channel through which policy, especially monetary policy, affects U.S. income and prices.

#### *OFFICIAL CAPITAL FLOWS*

Foreign official assets in the United States increased \$5 billion in 1981 (table 1), an increase that was more than accounted for by inflows from members of OPEC. These inflows continued at the strong pace of 1980, despite a decrease in the OPEC current account surplus from \$100 billion in 1980 to an estimated \$60 billion in 1981. Most of these funds were placed in Treasury and federal agency securities. The official assets in the United States held by industrial countries fell considerably last year. Those countries responded to the appreciation of the dollar with net intervention sales of dollars totaling almost \$30 billion. (A large portion of these sales were financed by the use of reserve assets held outside the United States and borrowings in the Euro-market.) Although this intervention was about twice the level in each of the previous two years, by historical standards it was not large in light of the magnitude of the change in the dollar value of the currencies of those countries. By comparison, in 1977-78, a period in which the weighted-average value of the dollar declined only 17 percent, net intervention purchases of dollars by industrial countries totaled more than \$60 billion.

U.S. official reserve assets increased about \$5 billion last year. During the first quarter, U.S. authorities purchased, net, \$2 billion equivalent of foreign currencies. In April, after consultation with officials of the Federal Reserve, the Treasury announced that the United States would adopt a policy of reduced intervention in foreign exchange markets, intervening only when necessary to counter conditions of severe disorder. Since then, U.S. authorities have not intervened in the market, although they were prepared to do so on several occasions. The United States increased its reserve position in the International

Monetary Fund by more than \$2 billion equivalent during the year and also received an allocation of special drawing rights from the IMF in January. An offsetting factor was the repayment by the Treasury of about \$2.4 billion equivalent of maturing securities denominated in Swiss francs and German marks ("Carter notes") during the second half of the year.

#### *PRIVATE CAPITAL FLOWS*

Net recorded outflows of private capital declined nearly \$10 billion to about \$27 billion in 1981. If the errors and omissions are assumed to be unrecorded private capital flows, and are added to the recorded outflow, the combined net outflow last year was about \$3 billion, slightly lower than the combined net outflow in 1980. Within the recorded total there was a moderate increase in outflows reported by banks; reported net transactions with foreigners involving private securities showed little overall change. The most striking change in private capital flows was a shift in the direct investment category from a net outflow of \$8 billion in 1980 to a net inflow of \$12 billion in 1981. Foreign direct investment in the United States last year totaled about \$19 billion, an unusually high figure, and included two large takeovers (Sante Fe International by Kuwaiti interests and Texasgulf by Elf Aquitaine). In contrast, U.S. direct investment abroad fell from \$19 billion in 1980 to \$7 billion last year. Factors contributing to the decline included a drop in reinvested earnings associated with lower profits at foreign affiliates of U.S. corporations and larger borrowings in the Euromarkets by U.S. firms through their finance subsidiaries in the Netherlands Antilles.

Private U.S. residents significantly increased their transactions with offshore banking institutions in 1981. Holdings of Eurodollars by U.S. nonbank residents rose more than \$30 billion last year (table 4). At year-end such holdings accounted for 3.5 percent of the L measure of liquid asset holdings, compared with 2.4 percent a year earlier. About half of the increase in Eurodollar holdings was placed in negotiable certificates of deposit at London offices of banks. Money market mutual funds alone in-



Table 1. Eurodollar holdings of U.S. nonbank residents  
Billions of dollars, end of period

Item	1979	1980	1981			
			Q1	Q2	Q3	Q4
Total holdings .....	51.3	60.8	66.3	76.8	87.1	92.7
London CDs .....	20.4	18.0	22.4	26.4	30.6	33.2
Time deposits .....	30.9	42.8	43.9	50.4	56.5	59.5
MEMO: Holdings of London CDs by money funds .....	n.a.	5.7	10.0	12.2	14.6	16.8

n.a. Not available.

SOURCE: Data on total Eurodollar holdings are obtained from member banks, the Bank of England, and the Bank of Canada. Data on Eurodollar holdings of money market mutual funds are obtained from the Investment Company Institute.

creased their holdings of London CDs issued by branches of U.S. banks by \$11 billion. High interest rates continued to provide incentives for U.S. households to shift holdings from accounts at U.S. depository institutions, where yields were constrained by regulation, to accounts at money funds that yielded market rates of interest. Total assets of money funds grew about \$105 billion in 1981, and the share of London CDs in money fund portfolios rose from about 7.5 to 9 percent.

The other half of the increase in Eurodollar holdings of U.S. nonbank residents was placed in nonnegotiable time deposits. Of the \$60 billion of such deposits at year-end, about one-sixth were overnight deposits at foreign branches of U.S. banks in London and the Caribbean. Overnight Eurodollar deposits provide an attractive combination of immediate availability and a yield that is not constrained by regulation. Holders of such deposits include money funds and corporations, particularly oil companies.

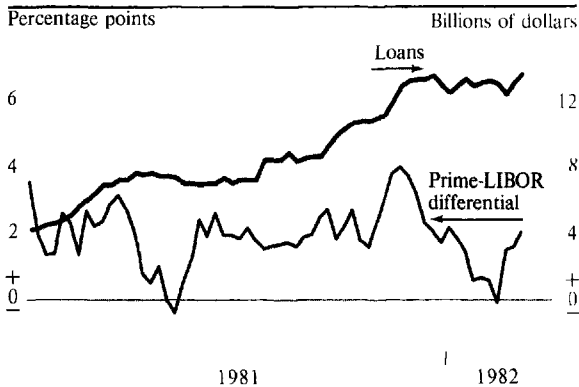
During 1981 U.S. banks relied significantly more on the London dollar CD market as a source of funds; CDs issued by London branches rose from 25 to 36 percent of outstanding CDs at domestic offices of large U.S. banks. Late last year the New York dealers that make a secondary market for London CDs increased the number of banks considered prime names—those that trade uniformly at the lowest rate in the market—from four to nine, about the same number as in the secondary market for domestic CDs. This change made the investments more liquid and thereby more attractive to U.S. investors, including the money funds.

Nonbank U.S. residents also obtained an increased amount of credit from offshore banking offices last year. Loans to U.S. nonbank residents from foreign branches of U.S. banks approximately tripled to a level of more than \$12 billion at year-end. The growth of these loans is one manifestation of the spread of alternatives to prime-based pricing of business loans to U.S. firms. A growing number of U.S. firms have been offered loan commitments with an option of pricing based on a London interbank offered rate (LIBOR). LIBOR rates and other interest rates on assets denominated in dollars fluctuated widely last year. In the first quarter and again in the third and fourth quarters, declines in the administered prime rate lagged behind declines in LIBOR and other market-determined dollar rates. In those periods a large number of U.S. borrowers reportedly exercised their LIBOR-pricing options. Many U.S. banks book the loans offshore when the LIBOR-pricing option is chosen by the borrower, whereas all appear to book the loans onshore when pricing is based on the prime rate. The periods of most rapid growth in the branch loans to U.S. residents coincided with the periods when the prime rate was well above LIBOR (chart 5).

Data on borrowing by U.S. nonbanks from non-U.S. offices of foreign banks are not available on a regular basis; nonetheless, documents filed with the Securities and Exchange Commission in connection with corporate-takeover programs indicate that foreign banks are offering similar pricing options to U.S. firms and often book the loans offshore, in some cases even when prime pricing is chosen by the borrower. Foreign banks were scheduled to provide an estimated \$24 billion of the estimated \$47 billion of syndicated credit facilities arranged last summer in connection with those takeover programs.

Meanwhile, foreign residents were more active in U.S. financial markets. Foreigners purchased, net, a record \$7 billion of U.S. corporate securities in 1981. They also made greater use of U.S. financial markets as a source of credit. Foreign bond issues in the United States totaled \$8 billion in 1981, about twice the volume offered in 1980. Many of these issues were floated during October and November, when U.S. long-term interest rates temporarily declined. Issuance of commercial paper by foreign entities also was heavy,

## 5. Offshore branch loans to U.S. residents and the prime rate-LIBOR differential



Loans are credit extended to U.S. nonbank residents by offshore branches of U.S. banks. These data are obtained from required reserve reports. LIBOR is the three-month London interbank offered rate.

particularly in the first half of the year. About \$11 billion of foreign commercial paper was outstanding at year-end, an increase of almost \$4 billion from the end of 1980. Issues of foreign banking institutions accounted for 85 percent of the increase. The number of such institutions issuing paper in the U.S. market rose from 21 to 36 last year. As these foreign institutions have become more familiar to U.S. investors, the yields on their issues have approached those on high-quality domestic commercial paper, and they have been well below the rates that the institutions must pay for Eurodollar deposits.

The opening of international banking facilities (IBFs) last December enhanced the United States as a center for financial intermediation between foreign residents. The authorizing amendments to Federal Reserve Regulations D and Q were designed to reduce the costs of providing international banking services at U.S. offices. In general, the amendments permit an IBF to accept deposits of foreign residents and to extend credit to foreign residents, free from reserve requirements or interest rate limitations. However, in the case of nonbank foreign residents, the deposits must support their operations outside the United States, and extensions of credit must be used to finance non-U.S. operations. A number of states have encouraged the development of IBFs by passing legislation providing a favorable state tax environment for the new institutions.

IBF assets totaled more than \$60 billion at the

end of 1981 and equaled about \$100 billion in March 1982. Nearly all of the growth of IBFs during December was likely accounted for by shifts of existing assets and liabilities from other U.S. and foreign offices of the establishing institutions. For balance of payments purposes IBFs are regarded as domestic offices. Thus transfers of assets or liabilities to IBFs from U.S. offices of the establishing institutions have no effect on U.S. capital inflows or outflows. In addition, transfers to IBFs from offshore have no effect on *net* capital inflows to the United States. Such transfers act merely to increase both sides of the aggregate U.S. resident balance sheet by, for example, increasing loans to non-U.S. residents and IBF liabilities to affiliated foreign offices by equal amounts.

Information on private international capital flows during 1981 is far from complete. As in the previous two years, a large positive statistical discrepancy appeared in 1981 (table 1). Although errors and omissions in the reporting of current account transactions undoubtedly occur, the predominant part of the recent very large discrepancy most likely reflects unrecorded private capital flows. In developments analogous to those in domestic financial markets, many recent innovations in international financial markets have redirected flows of funds to channels outside the banking system, and many of those channels are not adequately covered by the reporting system for U.S. international transactions. Evidence suggests considerable underreporting of international transactions by U.S. nonbank firms. For example, Eurodollar holdings of U.S. nonbank residents at banks in Canada and the United Kingdom increased \$15 billion during the first three quarters of last year, according to the data provided by the Bank of Canada and the Bank of England, but balance of payments reports filed by U.S. nonbank firms showed only an \$8 billion increase in their Eurodollar holdings in those countries for that period. This example of unrecorded capital outflows illustrates that the magnitude of the reporting problem cannot be measured by the statistical discrepancy. The discrepancy measures only the extent to which unrecorded inflows exceed unrecorded outflows. The value of total gross unrecorded inflows and outflows may be considerably larger than the value of the statistical discrepancy.

In the first quarter of 1982 the weighted-average value of the dollar rose sharply, nearing the peak level recorded in mid-1981. Despite sluggish economic activity in the United States, interest rates on assets denominated in dollars rose during the first quarter, on balance, while interest rates on assets denominated in foreign currencies declined. During the rest of this year the widening of the federal government deficit is likely to maintain upward pressure on dollar interest rates, especially as fiscal year 1983 begins, and tend to maintain the value of the dollar.

Data on foreign industrial production for the first few months of 1982 revealed little strength. Unemployment rates continued to climb and reached postwar records in most of the major foreign countries. Recently, a perceptible, if slight, easing of monetary and fiscal policies has occurred in several major foreign countries; however, the outlook is still for a very weak recovery in 1982. U.S. industrial production also was weak in the first three months of the year, and unemployment in the United States reached 9 percent. A somewhat stronger recovery in the United States than that abroad is likely in the second half of 1982, when the second stage of the personal tax cut becomes effective.

The outlook for the U.S. current account is

dominated by the lagged effects of the dollar's appreciation during 1980 and 1981 and the prospect of its continued strength this year. Despite some recovery in the economies of our major trading partners, U.S. exports are likely to remain weak, whereas U.S. imports will be boosted by the relatively strong performance of the domestic economy that will be generated later this year, in part, by the enlarged federal government deficit. The impact of the dollar's appreciation and the relative strength of the U.S. economy on the current account will likely be offset to some extent by a reduction in the value of U.S. oil imports. Although Saudi Arabia reduced its oil production by 30 percent late in 1981 and early 1982, prices were cut by several producers in the first quarter of 1982; the outlook is for a lower U.S. oil bill this year. On balance, the lagged effects of the dollar's appreciation and the impact of relatively strong domestic demand are likely to predominate; the small current account deficit that emerged in the final quarter of 1981 is likely to widen in 1982.

A U.S. current account deficit and the associated net capital inflow will lessen the upward pressure placed on U.S. interest rates by a wider U.S. government deficit. However, the shift in the current account is likely to be only a fraction of the rise in the government deficit now forecast for fiscal years 1982 and 1983. □

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## Staff Studies

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*The staffs of the Board of Governors of the Federal Reserve System and of the Federal Reserve Banks undertake studies that cover a wide range of economic and financial subjects. In some instances the Federal Reserve System finances similar studies by members of the academic profession.*

*From time to time, papers that are of general interest to the professions and to others are selected for the Staff Studies series. These papers are summarized—or, occasionally, printed in full—in the FEDERAL RESERVE BULLETIN.*

*In all cases the analyses and conclusions set forth are those of the authors and do not necessarily indicate concurrence by the Board of Governors, by the Federal Reserve Banks, or by the members of their staffs.*

*Single copies of the full text of each of the studies or papers summarized in the BULLETIN are available without charge. The list of Federal Reserve Board publications at the back of each BULLETIN includes a separate section entitled "Staff Studies" that lists the studies that are currently available.*

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### STUDY SUMMARY

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#### *COSTS, SCALE ECONOMIES, COMPETITION, AND PRODUCT MIX IN THE U.S. PAYMENTS MECHANISM*

*David B. Humphrey—Staff, Board of Governors*

*Prepared as a staff paper in 1980*

This study provides estimates of economies to scale in Federal Reserve payments-processing operations. Three payments services are investigated: paper-check processing, automated clearinghouses ("electronic check" payments), and wire transfer of funds. The information on scale economies and average costs is used to examine three payments-related issues: (1) determining an economically optimal pricing strategy for Federal Reserve payments services; (2) assessing the potential for and usefulness of private-sector competition in providing these services; and (3) analyzing the likelihood of cost-induced changes in the mix of payments services resulting from Federal Reserve pricing.

Scale economies, or falling average costs, were found for ACH operations. Wire transfer of funds appears to face constant average costs as volume changes. But check-processing operations face diseconomies to scale or rising average costs as processing volume increases.

Applying these results to the three payments-related issues raised above yielded the following conclusions. First, average cost pricing of Federal Reserve services is not optimal. Economic efficiency could be improved if prices were lower than average costs for ACH services but higher than average costs for check services. This conclusion follows directly from the theory of second best, the results on scale economies, and consideration of the likely elasticity of demand for these services. Second, as long as scale economies exist in ACH operations, private competition should be discouraged. In contrast, competition in check-processing services will serve to promote more efficient allocation of resources among suppliers of this service. Last, the likelihood of changes in the product mix of check, ACH, and wire-transfer services induced by Federal Reserve pricing currently is greatest between check and ACH services, with the ACH service substituting for checks in the long run.

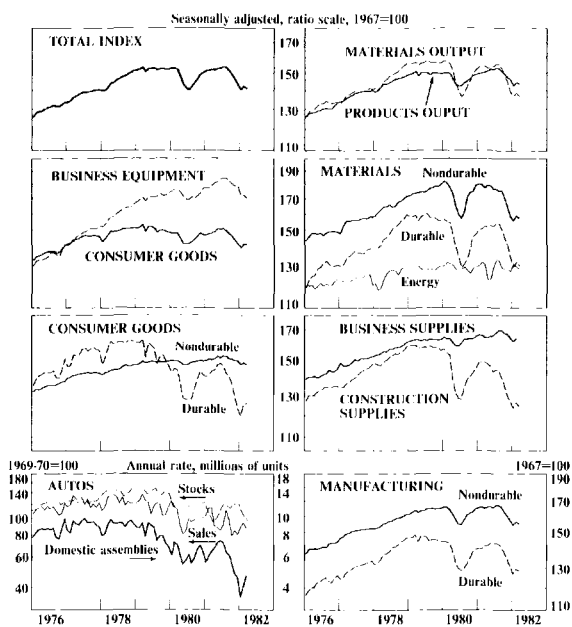
# Industrial Production

Released for publication April 15

In March, industrial production declined an estimated 0.8 percent after a revised increase of 1.2 percent in February and a revised decrease of 2.0 percent in January. Reductions in output were widespread in March and were pronounced in durable goods for the home, business equipment, construction supplies, and durable goods materials. Industrial production in the first quarter of 1982 was 3.3 percent below the fourth quarter of 1981. At 141.2 percent of the 1967 average, the index in March was 8.3 percent below its most recent high in July 1981.

In market groupings, output of consumer goods declined 0.3 percent in March, but movements within the grouping were mixed. Consumer durable goods increased 0.6 percent because of a pick-up in autos and utility vehicles; with dealer inventories substantially reduced, auto assemblies were increased to an annual rate of 4.7 million units in March from 4.1 million in February. In contrast, output of home goods declined 1.7 percent—reflecting reductions in appliances, furniture, and carpeting—and production of consumer nondurable goods was reduced 0.6 percent. Continuing its downward movement since mid-1981, output of business

equipment was reduced 1.2 percent in March. Declines occurred in all major components of this grouping, but they were especially large in building and mining equipment because of cut-backs in oil-well drilling activity. Output of defense and space equipment continued to in-



Federal Reserve indexes, seasonally adjusted. Latest figures: March. Auto sales and stocks include imports.

## Major market groupings

Grouping	1967 = 100		Percentage change from preceding month						Percentage change, Mar. 1981 to Mar. 1982
	1982		1981		1982				
	Feb. <sup>p</sup>	Mar. <sup>c</sup>	Nov.	Dec.	Jan.	Feb.	Mar.		
<b>Total industrial production</b> .....	<b>142.3</b>	<b>141.2</b>	-1.9	-2.0	-2.0	1.2	-0.8	-7.2	
Products, total .....	144.7	143.9	-1.3	-0.9	-2.3	1.3	-0.6	-4.5	
Final products .....	144.6	143.9	-1.1	-0.6	-2.4	1.3	-0.5	-3.4	
Consumer goods .....	141.8	141.4	-1.7	-1.4	-1.6	1.5	-0.3	-4.7	
Durable .....	125.3	126.0	-4.8	-5.0	-2.7	4.5	.6	-12.3	
Nondurable .....	148.4	147.5	-0.5	-0.1	-1.3	.5	-0.6	-1.7	
Business equipment .....	172.7	170.6	-0.8	.0	-3.8	.3	-1.2	-4.9	
Defense and space .....	107.6	108.4	.8	1.6	-1.8	2.4	.7	7.6	
Intermediate products .....	145.3	144.0	-1.8	-1.9	-1.9	1.5	-0.9	-8.3	
Construction supplies .....	126.3	124.7	-3.8	-2.4	-2.4	1.9	-1.3	-16.3	
Materials .....	138.6	137.1	-2.6	-3.9	-1.4	1.2	-1.1	-11.2	

p Preliminary. c Estimated. NOTE: Indexes are seasonally adjusted.

## Major industry groupings

Grouping	1967 = 100		Percentage change from preceding month					Percentage change, Mar. 1981 to Mar. 1982
	1982		1981		1982			
	Feb. <sup>p</sup>	Mar. <sup>e</sup>	Nov.	Dec.	Jan.	Feb.	Mar.	
Manufacturing.....	140.5	139.7	-2.0	-2.1	-2.6	1.6	-.6	-7.9
Durable.....	129.6	128.6	-2.5	-2.3	-3.3	2.0	-.8	-9.5
Nondurable.....	156.4	155.6	-1.5	-1.8	-1.7	1.1	-.5	-5.9
Mining.....	142.3	138.7	-1.4	-.5	1.2	-1.4	-2.5	-3.1
Utilities.....	168.7	168.7	.5	-.4	2.1	-1.8	.0	.5

p Preliminary. e Estimated. NOTE: Indexes are seasonally adjusted.

crease. Production of both construction and business supplies fell in March, after their weather-associated rebounds in the preceding month.

Output of materials declined 1.1 percent in March. Durable materials dropped sharply, reflecting a particularly large cutback in basic metals and in equipment parts. Nondurable materials declined 0.9 percent in March, as did energy materials.

In industry groupings, manufacturing output

was reduced 0.6 percent in March, after a sharp, partially weather-related decline of 2.6 percent in January and a rebound in February of 1.6 percent. Production of durable manufactures decreased 0.8 percent in March, with an increase in motor vehicles and parts and declines in most other durable goods industries. Nondurable manufacturing declined 0.5 percent, while mining was down 2.5 percent and utility output remained unchanged.

## Statements to Congress

*Statement by Stephen H. Axilrod, Staff Director for Monetary and Financial Policy, Board of Governors of the Federal Reserve System, before the Subcommittee on Domestic Monetary Policy of the Committee on Banking, Finance and Urban Affairs, U.S. House of Representatives, March 23, 1982.*

It is a pleasure to appear before this subcommittee to participate in the hearings on debt management. Management of the public debt is, of course, the Treasury Department's responsibility, not that of the Federal Reserve, although Federal Reserve Banks do serve as fiscal agents for the Treasury in its financings. The division of responsibility whereby the Treasury concentrates on debt management and the Federal Reserve on monetary policy helps ensure that monetary policy can be implemented without the complications, not to say possible temptations, that would be involved in an intermingling of debt management and monetary responsibilities.

Debt management operations are not unimportant to the Federal Reserve, however, in the sense that an effectively functioning U.S. government securities market is needed if we are to be assured that our open market operations, carried out mainly in U.S. government securities, can be efficiently employed to meet basic reserve and money supply objectives. We do have such a government securities market now, and indeed have had one for a very large number of years. Thus, the division of responsibilities between the Federal Reserve and the Treasury has worked well. No pressures have been placed on us to, in effect, monetize debt by acquiring debt at the initiative of sellers, and we have been able to confine the size of our open market operations to those needed to meet reserve and money objectives.

The value of this wall between debt management and monetary policy becomes even clearer

in the perspective of an earlier period when the wall had, in practice, been breached. In the years during and immediately following World War II, the Federal Reserve had agreed with the Treasury that it would "peg" the level and structure of interest rates on Treasury securities to the end of keeping the interest costs on the federal debt down. This meant that the Federal Reserve, in effect, could not avoid monetizing debt if interest rates reached the support level. At that point, the Federal Reserve would be forced to purchase securities offered to it on the initiative of market participants, whether banks or the nonbank public, thereby adding to reserves and money. The problems with such a less-than-arms-length relationship between the debt managers and the monetary authority became especially evident around the time of the Korean War. At that point, it became impossible for the Federal Reserve to restrain growth of money and credit in the face of growing inflationary pressures unless the "peg" were removed and the public prevented from turning securities into money at will.

Freedom for the Federal Reserve to manage bank reserves and money was restored in 1951 when the Federal Reserve and the Treasury reached an accord. Under the accord, the Federal Reserve withdrew its wartime commitment to support Treasury financings by "pegging" interest rates. Henceforth, the Treasury would have to meet the test of the market and pay whatever interest rate was consistent with the underlying balance between credit demand and the public's propensity to save.

For a number of years thereafter the Federal Reserve did have a so-called "even keel" policy in relation to Treasury financings. This meant that for about a week before and after major refundings the Federal Reserve would refrain from making significant changes in money market conditions, which were used at that time as short-run operating guides, so as to avoid unsettling markets while the Treasury was in the

process of selling and the market was in the process of distributing new securities. The impact of even keel on monetary policy operations should not be exaggerated, however. It served at most only to delay for a very short while, or to accelerate, action that was in train in any event.

The even keel approach seemed desirable, in part, because the Treasury was offering notes and bonds by subscription, rather than by auction, in a Treasury market that was still feared to be relatively thin. The subscription technique involved setting a fixed interest rate and price on a Treasury offering at the time the security offering was announced, which was some days before subscriptions for the issue were submitted by the public. The Treasury, of course, priced the security to sell at the going market rate, but even keel provided some protection against "failure" of an issue in this sensitive market area. Moreover, once the dealers obtained the issue at the price set by the Treasury, they could be generally assured of a few days of relatively stable financing costs to facilitate the process of redistributing securities to ultimate investors.

As I mentioned, the practice of even keeling by the Federal Reserve was not an impediment to attainment of longer-run monetary policy objectives. Nonetheless, it was an operational complication and its limited role and purposes were often misunderstood. As a result, the Federal Reserve increasingly sought to move away from even so indirect and temporary a connection between its monetary operations and debt management.

The growing depth and resiliency of the U.S. government securities market, and in the early 1970s adoption by the Treasury of an auction technique as the general rule for coupon issue financings, facilitated the withdrawal of even keel. Under the auction technique, there is no time lag between the setting of the interest return and submission of bids. Moreover, the auction itself provides the mechanism through which an underwriting spread would emerge competitively to the degree needed to balance the risks to dealers in distributing new securities to ultimate investors.

Thus, arrangements between the Treasury and the Federal Reserve entail a clear and logical division of responsibilities. The Treasury man-

ages debt; the Federal Reserve manages reserves and money.

Federal Reserve open market purchases and sales of securities are, therefore, determined solely by the Federal Reserve's target growth rates for the monetary aggregates and by the relation between those growth rates and the System's securities portfolio. That relation, in turn, depends on the mix of money supply as between currency and bank deposits, on the mix of deposits as between those that require relatively more reserves and those that require relatively little or none, and on the extent to which reserves are provided through discount window borrowing and certain other sources. The Federal Reserve, of course, has to acquire government securities on a one-for-one basis to support expansion in currency and on a fractional basis to support expansion in deposits, with the fraction depending on the prevailing reserve requirement structure. When reserve requirements are lowered, as they have been and will be during the 1980s as the Monetary Control Act of 1980 is phased in, the supply of reserves must be lowered to prevent an undesired increase in the stock of money. Such a reduction in reserves would be accomplished by the sale of securities from the portfolio of the Federal Reserve System.

Because of changes in the variety of factors that influence our securities portfolio—including as noted above borrowing at the discount window, reserve requirements, and the currency and deposit mix—growth in our holdings is rather variable from one year to the next. In 1981, these various influences led to a net increase in Federal Reserve holdings of securities, largely U.S. government securities, but to a small extent federal agency obligations, of about \$9 billion. Of course, the total volume of Federal Reserve transactions in securities is many times the net increase in holdings over a year, because transactions are necessarily undertaken in the course of a year to offset changes in highly volatile exogenous factors that provide or absorb reserves in the short run, such as the Treasury balance at Federal Reserve Banks.

With Federal Reserve purchases of securities determined solely by monetary policy objectives, the Treasury must manage its debt so as to



make its offerings attractive enough in terms of yield and other characteristics to induce private sectors of the economy to acquire them. Last year, for instance, net issuance of U.S. government debt amounted to \$98½ billion. To market this net new debt, not to mention refunding a much, much greater volume of maturing debt, securities were offered in all maturity areas—short, intermediate, and long—to fit the varying portfolio needs of banks, other financial institutions, nonfinancial businesses, trust funds, and individuals. The debt management task was accomplished with skill, and the securities were

marketed in an orderly fashion at prevailing interest rates.

The availability of a large and diverse body of potential investors in U.S. government securities provides the basis for the continuing ability of Treasury debt managers to design and sell attractive, marketable instruments. The existence of this market, which eliminates dependence of the Treasury on the central bank as a buyer of its securities, also represents a continuing safeguard against any temptation to erode the clear and beneficial separation of responsibilities between debt management and monetary policy. □

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*Statement by Peter D. Sternlight, Senior Vice President, Federal Reserve Bank of New York, before the Subcommittee on Domestic Monetary Policy of the Committee on Banking, Finance and Urban Affairs, U.S. House of Representatives, March 23, 1982.*

I am pleased to have this opportunity to participate in these hearings on U.S. debt management policy. As a senior vice president of the Federal Reserve Bank of New York and Manager of the Federal Reserve System Account for Domestic Operations, my responsibilities include direction of the Federal Reserve's open market operations in the government securities market, in order to carry out monetary policy under instructions from the Federal Open Market Committee. In addition to being involved for a number of years with the Federal Reserve's open market operations, I also served for two years as Deputy Undersecretary of the Treasury for Monetary Affairs, where debt management was one of my chief responsibilities.

In carrying out Federal Reserve monetary policy, the Trading Desk at the New York Federal Reserve Bank is a substantial participant in the market for Treasury securities. Last year, the Federal Reserve System's trading activity included about \$23 billion of outright purchase-and-sale transactions, as well as a much larger volume of repurchase agreements or matched sale-purchase transactions to effect temporary additions or reductions in reserves. The Federal Reserve System's holdings of Treasury securi-

ties at the end of last year totaled about \$128 billion. Our Trading Desk also arranges a large volume of transactions in government securities on behalf of foreign central banks. Indeed, some of the Federal Reserve System's own transactions are arranged directly with foreign official accounts, at current market prices.

In addition to actual trading activity, the Trading Desk also serves as a channel of information for the Federal Reserve and the Treasury in respect to developments in the government securities market and related markets. Such information is particularly relevant in the formulation and implementation of monetary and debt management policies, with implications for other aspects of national economic policy as well. We gather, analyze, and report on information pertaining to the activities, attitudes, and expectations of dealers, investors, and other market participants. Our gathering of information includes data on prices and interest rates, and on volume of activity, positions, and financial soundness of some three dozen primary dealers in U.S. government securities. Beyond the collection of statistics, we exercise an informal surveillance role over the government securities market, seeking information on new developments and potential problems.

The Federal Reserve serves as fiscal agent for the Treasury in the placement and redemption of its debt. These functions are performed at every Federal Reserve Bank and Branch, but the Bank in New York plays a particularly significant role because the government securities market is

centered there. Typically, 70 to 90 percent of Treasury issues are awarded in the New York District. New York's share of the total bidding for Treasury issues sold at auction is even greater, because usually a sizable margin of underwriting bids from major financial market participants are below the accepted range of prices but are there "just in case." Some underwriting bids are, of course, also submitted in other financial centers.

Treasury debt management officials and officers at the Federal Reserve's Trading Desk have had a long history of close consultation on debt management questions. Some of the consultation is relatively routine, pertaining to the particular timing or other technical details of sales of Treasury securities. At times, the type and size of issues to be sold, and the techniques to be used in those sales, are also discussed. Usually, one or two representatives from the Trading Desk sit in with the Treasury's debt management staff when the Treasury is developing its plans for quarterly coupon-refunding operations.

The Federal Reserve's role in such discussions is strictly advisory: The debt management decisions are, of course, those of the Treasury. At the same time, worth underscoring is that, whereas we at the Trading Desk have some concern with the orderly management and marketing of the Treasury's debt, our overriding concern is with the implementation of monetary policy, as determined by the Federal Open Market Committee. Our role as fiscal agent and adviser to the Treasury is subordinate to, but in my view not inconsistent with, the primary mission of carrying out monetary policy. Most particularly, I would emphasize that Treasury debt issues, in the Federal Reserve's view, must stand on their own in the market.

Against this background, I would like to make a few general comments about Treasury debt management. Obviously, the management of a trillion-dollar, and rapidly growing, debt is no simple task. A trillion-dollar debt is substantial, even in a three-trillion-dollar economy. Given the magnitude, growth, and wide dispersion of the Treasury debt throughout the national economy—and indeed the world economy—the Treasury's debt management policies are of no small importance. On the whole, I believe the job has

been handled well. An enormous volume of debt has been marketed through what appears to be a highly efficient mechanism. Primary reliance on an auction technique, open to a variety of different types and sizes of participants, provides good assurance, in today's competitive markets, that the Treasury—and ultimately the public—are well served. This is not to say that, in suitable circumstances, there could not be a useful place for other selling techniques such as the large subscription issues undertaken several years ago.

Under the auction technique used most heavily in recent years, primary dealers play a highly important role. Bidding at prices or rates based on their market judgments, the primary dealers take down, for subsequent distribution to investors or other holders, a sizable part of the Treasury's offerings. Typically, the dealers might account for 35 to 75 percent of the issues on initial sales to the public. Also of considerable significance, primary dealers typically feel a sense of responsibility to provide "underwriting bids"—again at prices and rates of their own choosing—even at times when current market prices and rates are not particularly attractive. This practice tends to assure the Treasury of getting its auctions covered, at some price, even when markets are "difficult."

The Treasury has also done well, I believe, to continue seeking the restoration of a better maturity balance in its debt structure. It has done this in recent years by steadily lengthening the average maturity from the low point reached in 1975—after several years of not being able to issue longer-term debt because of the interest rate ceiling. A very short-term debt structure is somewhat akin to an overabundant money supply in leaving the economy with too much liquidity readily at hand. Moreover, the Treasury is left more vulnerable to the willingness and ability of the market to roll over its debt, the greater the portion that must be refunded each year. I think the debt managers should continue to be able to make progress in extending the average maturity of the debt through continued access to the longer term market.

Another desirable feature of debt management practices in recent years has been the establishment of regular patterns of debt issuance, such as

the cycles of two-, four-, five-year and other note maturities, and the fairly regular offerings of coupon issues in quarterly refundings. When the market is able to anticipate approximately what the Treasury is likely to offer, and to some extent prepare for it, market participants are likely to have a better appetite for the Treasury's offerings. This need not freeze the Treasury immutably into a pattern of debt offerings dictated by market expectations, but it does strongly suggest that variations be carefully evaluated and sounded out ahead of time, if possible, with market participants.

In the overall scheme of national economic policy, debt management probably has a more circumscribed role to play compared with gener-

al fiscal or monetary policy. For example, rather than seeking to be contracyclical, debt management policy is probably better directed, in the long run, to achieving and maintaining an orderly structure of the debt, as I think has occurred in recent years. That debt management "makes little difference" does not follow, though, because mismanagement of the debt most assuredly could impact adversely on the financial markets and the economy and make it much more difficult for fiscal and monetary policies to achieve desired objectives. For this reason, I would be quite wary of making wholesale changes in a debt management approach that I believe has been serving the nation reasonably well. □

# Announcements

## *PRESTON MARTIN: APPOINTMENT AS MEMBER AND VICE CHAIRMAN OF THE BOARD OF GOVERNORS*

President Reagan on January 11, 1982, announced his intention to appoint Preston Martin as member and Vice Chairman of the Board of Governors of the Federal Reserve System. Mr. Martin was subsequently confirmed by the Senate on March 30. The oath of office was administered by Chairman Volcker on March 31 in the Board's offices. The text of the White House announcement follows:

The President has announced his intention to nominate Preston Martin to be a member of the Board of Governors of the Federal Reserve System for a term of 14 years from February 1, 1982, and to be Vice Chairman for a term of four years. He succeeds Frederick H. Schultz, term expiring.

Dr. Martin is a member of the President's Commission on Housing. He founded, organized, and staffed a new Sears company, Seraco Enterprises. Seraco, an amalgam of the words "Sears Allstate Companies," is a holding company that provides capital and overall planning of five real estate and financial subsidiaries. He is a member of the board of directors of Sears, Roebuck and Co.

Dr. Martin is a former member of the Federal Home Loan Mortgage Corporation Advisory Committee. He served as Chairman and Chief Operating Officer of the Federal Home Loan Bank Board in 1969-72. He served then-Governor Ronald Reagan as his first Savings and Loan Commissioner in 1967-69. In 1954-66 he was a principal in homebuilding, shopping center, mortgage finance, and savings and loan "start up" organizations.

He graduated from the University of Southern California (B.S., 1947; M.B.A., 1948) and Indiana University (Ph.D., 1952). He was born December 4, 1923, and resides in Atherton, California.

Mr. Martin was appointed from the Twelfth Federal Reserve District (San Francisco) and replaces Frederick H. Schultz, whose term expired in January 1982.

## *CHANGE IN FEES FOR WIRE TRANSFER OF FUNDS AND NET SETTLEMENT SERVICES*

The Federal Reserve Board has announced the revision, effective April 29, 1982, of its charges to depository institutions for wire transfer of funds and net settlement services.

The Board acted after reviewing comments on proposals published in January. The Board is pricing its services to banks and other depositories in compliance with the Monetary Control Act of 1980. The act requires that the Federal Reserve charge explicitly for its services and that the charges recover the System's costs of providing the priced services plus an adjustment for costs that would have been incurred if the services had been provided by a private business firm.<sup>1</sup> The fees are in accordance with pricing principles established by the Board and published in December 1980.

The 1982 fees for wire transfer services are generally above those for 1982, reflecting increased costs. The private sector adjustment factor, which the Board adopted in January 1982 for use in determining 1982 prices, is 16 percent. In addition, a structural change imposes a charge on receivers of wire transfers.

The 1982 wire transfer fee schedule follows:

1. The originator of a wire transfer will pay 65 cents per transfer.
2. The receiver of a wire transfer will also pay 65 cents.
3. Surcharges for off-line origination of a wire transfer and for telephone advice of a wire transfer will be \$3.50 and \$2.25 respectively.

The Board regards division of charges for wire transfers equally among senders and receivers as

1. The private sector adjustment factor (PSAF) is an allocation of imputed costs taking into account taxes that would have been paid and the return on capital that would have been provided had the services been rendered in the private sector.

appropriate because (1) receivers benefit from the wire transfer by immediate availability and irrevocability of funds, (2) receivers may request that senders use wire transfer, and (3) the private sector wire transfer service most comparable to that of the Federal Reserve charges both senders and receivers.

The 1982 fee schedule for net settlement services is as follows: \$1.30 per settlement entry, plus \$5.00 per off-line settlement, plus \$2.25 per telephone advice (if requested).

Reserve Banks have the option of charging higher fees for net settlement amounts that result in higher or unusual costs.

#### *REGULATION D: AMENDMENT*

The Federal Reserve Board has made final a temporary amendment of its Regulation D (Reserves of Depository Institutions) providing that the two-year period for phasing in reserve requirements of new depository institutions applies only to institutions that commenced business on or after November 18, 1981, and that have total reservable liabilities under \$50 million.

The amendment, effective April 28, 1982, has been in effect as a temporary rule since last November to prevent bank holding companies that open out-of-state banks from avoiding reserve requirements. The Board made the rule final after considering comment received on the temporary rule.

In its final form the amendment applies, as it did temporarily, to all institutions that began business on or after November 18, 1981. The Board had requested comment on the questions of whether the amendment should apply only to institutions affiliated with another depository institution and whether a grandfather date should be included.

Also, the Board amended Regulation D's reporting requirements to confirm that weekly reporting of deposits rather than quarterly reporting for purposes of reserve assessment is required by depository institutions that, in the Board's opinion, are experiencing above-normal growth. An institution with total deposits of less than \$15 million may report quarterly until its deposits exceed \$15 million for two consecutive quarters. Under the amendment to reporting

requirements, the Board may require a switch to weekly reporting at any time the institution exhibits above-normal growth.

The amendments are designed to limit exceptions to reserve maintenance and reporting requirements to the beneficiaries originally intended. The two-year phase-in to full reserve maintenance was intended to avoid putting new institutions at a disadvantage during their start-up period. The Board believes the phase-in is not appropriate for institutions that expand rapidly after establishment. Similarly, the quarterly reporting exception was designed to lighten the reporting burden of very small institutions and was not designed for, and is not appropriate for, institutions experiencing rapid growth.

In adopting these amendments the Board noted that since Regulation D was rewritten in 1980 to conform to the Monetary Control Act (which made many banks and thrift institutions not previously subject to Federal Reserve reserve requirements liable for reserves on their transactions and nonpersonal time deposits) Delaware law has been revised to permit out-of-state bank holding companies to establish new banks there. This provision of Delaware law is being used to avoid higher state and local tax rates in the bank holding company's home state or to avoid constraining usury laws. Under the 1980 phase-in rule, deposits moved to these new banks that would otherwise be liable to full reserve requirements would be subject to lower reserve requirements.

The Board has consequently amended Regulation D as noted above to assure that the phase-in of reserve requirements for new depository institutions is not used for reserve avoidance.

For reasons of equity the Board did not apply the phase-in amendment to institutions that began business before November 18, 1981.

#### *REGULATION K: AMENDMENT*

The Federal Reserve Board has adopted an amendment to its Regulation K (International Banking Activities) permitting Edge corporations to engage in the United States in certain economic and investment advisory and investment management services, effective March 12, 1982.

The Board acted after consideration of comment received on its proposal published in October 1981.

An Edge corporation is a company authorized under provisions of the Federal Reserve Act to engage in international or foreign financial or banking activities and certain incidental activities. The Board's Regulation K specifies those activities conducted in the United States that will ordinarily be considered incidental to the international or foreign business of an Edge corporation.

The amendment adds the following to the list of permissible activities:

1. Investment or financial advice by providing portfolio investment advice and portfolio management with respect to securities, other financial instruments, real property interests, and other investment assets.

2. General economic information and advice, general economic statistical forecasting services, and industry studies.

Under the amendment, such services provided to U.S. customers must be in connection with foreign assets or foreign economies and industries.

#### *REGULATION Y: AMENDMENT*

The Federal Reserve Board has adopted an amendment to Regulation Y (Bank Holding Companies and Change in Bank Control) adding the provision of management consulting advice to unaffiliated nonbank depository institutions to the list of activities permissible to bank holding companies, effective April 20, 1982.

The Board acted after consideration of comment received on its proposal issued in October 1981, in connection with an application by Bank-America Corporation.

Under the amendment, management consulting advice could be offered to institutions such as savings and loan associations, mutual savings banks, and other types of depository institutions that are not commercial banks. Previously, the Board's rules permitted bank holding companies to provide management consulting advice only to commercial banks.

The amendment also permits management interlocks, under certain conditions, between bank

holding companies and depository institutions to which they provide management consulting.

#### *PROPOSED ACTIONS*

The Federal Reserve Board has proposed for public comment four amendments to its Regulation E (Electronic Fund Transfers) to assist small financial institutions subject to the Electronic Fund Transfer Act and otherwise to reduce the burden of compliance. Comments must be received by May 7, 1982.

The Board has also proposed a complete overhaul of its Regulation T (Credit by Brokers and Dealers) as part of its Regulatory Improvement Project. The Board asked for comment by June 25, 1982.

The Board has also asked for comment on a proposal to amend its Regulation J (Collection of Checks and Other Items and Wire Transfers of Funds) to require depository institutions that are closed on regular business days to pay that day for checks drawn on the closed institution. The Board asked for comment by May 20, 1982.

#### *MEETING OF CONSUMER ADVISORY COUNCIL*

The Federal Reserve Board has announced that its Consumer Advisory Council met on April 28-29, 1982.

The Council meets with the Board four times a year to advise on the exercise of the Board's responsibilities under consumer credit protection laws, and on other nonmonetary issues on which the Board seeks its views. The Council's 30 members represent a wide spectrum of consumer and creditor interests.

#### *ANNUAL REPORT: PUBLICATION*

The Sixty-Eighth *Annual Report* of the Board of Governors of the Federal Reserve System, covering operations for the calendar year 1981, is available for distribution. Copies may be obtained on request to Publications Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

*CHANGES IN BOARD STAFF*

The Board of Governors has announced the following staff actions.

Dolores S. Smith, Assistant Director in the Division of Consumer and Community Affairs, appointed Assistant Secretary of the Board for a six-month period beginning April 1, 1982. Ms. Smith replaces Theodore E. Downing, Jr., who has returned to the Federal Reserve Bank of Chicago.

Frank O'Brien, Jr., Special Assistant to the Board, promoted to Deputy Assistant to the Board in the Office of Board Members, effective April 1, 1982.

Naomi P. Salus appointed as Special Assistant to the Board, in the Office of Board Members, effective April 1, 1982. Ms. Salus, who joined the Board's staff in May 1976, holds a B.A. from the University of Michigan.

The Board has also announced the resignation of Michael E. Bleier, Assistant General Counsel in the Legal Division, effective March 5, 1982, and the retirement of P.D. Ring, Adviser in the Division of Federal Reserve Bank Operations, effective April 17, 1982.

*NEW STATISTICAL RELEASE*

The Board of Governors has announced publication of a new statistical release, "Weekly Report of Assets and Liabilities of International Banking Facilities" (H.14). The H.14, issued each Monday, contains aggregate balance sheets for IBFs with assets or liabilities of at least \$50 million by type of establishing entity both for all states and for New York State.

To receive the H.14 release, write to Publications Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

*SYSTEM MEMBERSHIP:  
ADMISSION OF STATE BANKS*

The following banks were admitted to membership in the Federal Reserve System during the period February 11 through March 10, 1982:

*Colorado*

Colorado Springs . . . . . Liberty State Bank

*Delaware*

Wilmington. . . . . Provident of Delaware Bank

*Florida*

Delray Beach . . . . . Central Bank

*Minnesota*

Renville . . . . . Renville County State Bank

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# Record of Policy Actions of the Federal Open Market Committee

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## Meeting Held on February 1-2, 1982

### Domestic Policy Directive

Preliminary estimates of the Commerce Department indicated that real gross national product had declined at an annual rate of about 5¼ percent in the fourth quarter of 1981. Average prices, as measured by the fixed-weight price index for gross domestic business product, increased at an annual rate of about 7 percent, much less rapidly than over the first three quarters of the year. During 1981, real GNP and nominal GNP grew about ¾ percent and 9¼ percent respectively, and the price index referred to above rose about 9 percent.

The index of industrial production fell 2.1 percent further in December, for a cumulative decline of about 7 percent over the last five months of 1981. The decline in December again was broadly based, reflecting output reductions for nearly all major product groupings, and it was particularly sharp for durable consumer goods and both durable and nondurable goods materials. Available data, notably for the automotive and steel industries, suggested further production cutbacks in January.

Total nonfarm payroll employment declined sharply in December for the third consecutive month. Job losses in manufacturing continued sizable, totaling more than 700,000 in the fourth quarter. The unemployment rate rose an additional 0.5 percentage point in December to 8.9 percent.

The nominal value of retail sales increased somewhat further in De-

ember, but the level remained below the average for the third quarter. Sales of new domestic automobiles fell to an annual rate of 4.9 million units in December, the lowest monthly pace in 22 years. Auto sales picked up in the first few weeks of January, but continued at an exceptionally low rate.

Private housing starts rose 13 percent in December from the depressed rate in November, but remained below an annual rate of 1 million units. Nearly all of the increase was in multifamily units. Sales of existing homes picked up somewhat in December, as had sales of new homes in November; nevertheless, total home sales in November were about one-third below their year-earlier level.

The producer price index for finished goods rose 0.3 percent in December, compared with 0.5 percent in November. During 1981 the index rose 7 percent, compared with the increase of nearly 12 percent over 1980. Producer prices of consumer foods rose only a little during 1981, and the rise in energy prices moderated, as a surge early in the year after decontrol of oil prices was followed by some decline in the second half. Producer prices of other consumer goods and capital equipment also rose less rapidly in 1981 than in 1980. The consumer price index rose 0.4 percent in December; over the year the index increased about 9 percent, compared with a rise of about 12½ percent over 1980. Increases were smaller in 1981 than in 1980 for all major components of the index.

The rise in the index of average



hourly earnings slowed considerably in the final three months of 1981 from the pace earlier in the year. Over the year, the index rose about 8¼ percent, compared with an increase of about 9½ percent over 1980.

In foreign exchange markets the trade-weighted value of the dollar against major foreign currencies rose about 4 percent during January, reflecting primarily responses to the widening differential between U.S. and foreign interest rates. Foreign monetary authorities intervened considerably to resist the depreciation of their currencies. The U.S. trade deficit increased in the fourth quarter from the rate in the previous two quarters, as nonagricultural exports declined and non-oil imports rose.

At its meeting on December 21–22, 1981, the Committee had decided that open market operations in the period until this meeting should be directed toward behavior of reserve aggregates consistent with growth of M1 and M2 from November 1981 to March 1982 at annual rates of around 4 to 5 percent and around 9 to 10 percent respectively. In setting the objective for M1, the Committee took account of the relatively rapid growth that had already taken place through the first part of December. The intermeeting range for the federal funds rate, which provides a mechanism for initiating consultation of the Committee between regularly scheduled meetings, was set at 10 to 14 percent.

M1 grew at an annual rate of 11½ percent in December and accelerated in January to a rate estimated to be above 20 percent. Expansion in checkable deposits other than demand accounts (other checkable deposits, or OCDs), which accounted for a substantial part of the acceleration of M1 growth in November and December, apparently was even more rapid in January. Growth of M2 moderated in December to an annual rate of about 7¾ percent, but

picked up in January to a rate estimated at about 11 percent; the substantial growth over the two months reflected strength in the more liquid of the nontransaction components as well as in M1.<sup>1</sup> Some evidence suggested that the disproportionate growth in NOW and similar accounts in recent months had resulted at least in part from a desire of individuals to hold liquid balances because of uncertainties about economic prospects and interest rates.

The pace of monetary growth in December and January raised required reserves and generated demands for reserves considerably in excess of the volume supplied during the intermeeting period through System open market operations. Consequently, borrowings from Federal Reserve Banks for purposes of adjusting reserve positions expanded sharply; borrowings averaged nearly \$1.3 billion in the four statement weeks ending January 27, compared with an average of about \$425 mil-

1. The growth rates cited are based on revised data for the monetary aggregates, reflecting new benchmarks and revised seasonal factors and some minor changes in the definition of M2, that were published on February 5. As redefined, M2 no longer includes institution-only money market mutual funds (which remain in M3) and includes retail repurchase agreements (RPs) in denominations of less than \$100,000 (which were already in M3).

The monetary aggregates are defined as follows: M1 comprises demand deposits at commercial banks and thrift institutions, currency in circulation, traveler's checks, negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at banks and thrift institutions, and credit union share draft accounts. M2 contains M1 and savings and small-denomination time deposits at all depository institutions, overnight repurchase agreements (RPs) at commercial banks and retail RPs at all depository institutions, overnight Eurodollars held at Caribbean branches of member banks by U.S. residents other than banks, and money market mutual fund shares other than those restricted to institutions. M3 is M2 plus large-denomination time deposits at all depository institutions, large-denomination term RPs at commercial banks and savings and loan associations, and institution-only money market mutual funds.

lion in the four weeks ending December 23. The federal funds rate rose from around 12¼ percent in the days preceding the December meeting to about 14 percent in the days just before this meeting.

Against a background of continued rapid growth in monetary aggregates and large prospective federal deficits, market interest rates had risen on balance since the Committee's meeting in December: short-term rates increased about 1½ to 2½ percentage points and bond yields rose about ½ to 1 percentage point. The prime rate charged by most commercial banks on short-term business loans remained at 15¾ percent during the intermeeting interval. Average rates on new commitments for fixed-rate conventional home mortgage loans increased nearly ¾ of a percentage point.

Total credit at U.S. commercial banks, adjusted for shifts of assets from U.S. offices of banks to recently established international banking facilities (IBFs), expanded at an annual rate of about 11 percent in December.<sup>2</sup> Growth in business loans accelerated substantially, and security, real estate, and consumer loans also registered sizable gains. From the fourth quarter of 1980 to the fourth quarter of 1981, bank credit expanded 8¾ percent. Issuance of commercial paper by nonfinancial institutions was relatively strong in December, but slowed in early January.

Staff projections presented at this meeting suggested that real GNP would decline further in the current quarter and then begin to recover in the second quarter. The unemployment rate was expected to increase to a peak in the second quarter, while inflation, as measured by the

fixed-weight price index for gross domestic business product, was projected to slow further over the year.

Views of Committee members concerning economic activity and prices during 1982 generally differed little from the staff projections. The members thought that recovery in activity most likely would begin before long, although they differed somewhat with regard to its probable strength. Their projections of growth in real GNP over the year ending in the fourth quarter of 1982 ranged from ½ percent to 3 percent. However, a number of members expressed concern about the risk that the recession might be prolonged by greater weakness in business capital investment than currently anticipated or by other developments. Members were unanimous in the view that the reduction in the rise in prices was likely to continue: their projections for the increase in the GNP implicit deflator over the year ranged from 6½ to 7¾ percent, compared with a rise of about 8½ percent over the year ending in the fourth quarter of 1981.

At this meeting, the Committee completed the review, begun at the meeting in December 1981, of the ranges for growth of monetary aggregates over the period from the fourth quarter of 1981 to the fourth quarter of 1982 within the framework of the Full Employment and Balanced Growth Act of 1978. At its meeting in July 1981, the Committee had reaffirmed the ranges for growth over the year ending in the fourth quarter of 1981 that it had set in early February. These ranges were 3 to 5½ percent for M1-A and 3½ to 6 percent for M1-B, abstracting from the impact of the introduction of NOW accounts on a nationwide basis; 6 to 9 percent for M2; and 6½ to 9½ percent for M3. The associated range for growth of commercial bank credit was 6 to 9 percent. For the year ending in the fourth quarter of 1982, the Committee had tentatively agreed that growth of M1, M2, and

2. International banking facilities began operations on December 3, 1981. The adjustment made in calculating growth in bank credit involved adding back assets estimated to have been transferred from U.S. banking offices to IBFs.

M3 within ranges of 2½ to 5½ percent, 6 to 9 percent, and 6½ to 9½ percent respectively would be appropriate.<sup>3</sup>

When the Committee reaffirmed the ranges for 1981 at its meeting in July, it recognized that the divergence in growth of the various monetary aggregates was proving to be considerably greater than had been anticipated at the beginning of the year, even after allowance for the effects of shifts into NOW accounts. Thus it was thought likely and desirable that growth of M1-B over the year would be near the lower bound of its range and that growth of M2 and M3 might well be around the upper ends of their ranges.

The divergence in behavior between the narrow monetary aggregate and the broader ones proved to be even greater than had been expected at midyear. From the fourth quarter of 1980 to the fourth quarter of 1981, growth of M1-B adjusted for shifts into NOW accounts was about 2¼ percent, approximately 1¼ percentage points below the lower end of its range. Growth in this aggregate over the year was slow in relation to growth of nominal GNP, as financial innovations and high interest rates induced changes in cash-management techniques. Growth of M2 and M3 over the year was about 9½ percent and 11¼ percent respectively, about ½ percentage point and 1¾ percentage points above the upper ends of their ranges. The relatively strong growth of M2 reflected in part shifts of funds from market instruments to money market mutual funds and the expansion of small savers certificates at depository institutions in response to liberaliza-

tion of interest rate ceilings; M3 grew more than M2 because of a substantial expansion in large-denomination CDs, as depository institutions increased their managed liabilities to support expansion in loans and investments.

In contemplating ranges for 1982, the Committee continued to face unusual uncertainties concerning the forces affecting monetary growth. It seemed likely that the recent expansion in NOW accounts would prove to be mostly a temporary aberration in individuals' liquidity preferences and that the relationship between growth of money and of nominal GNP would be closer to historical patterns. The ongoing changes in financial technology, which had reduced demand for M1 for most of 1981, were generally presumed to have effects in 1982 consistent with earlier experience, unless such arrangements as "sweeps" of individual checking accounts into money market funds or other instruments became widespread. With respect to M2, growth could be augmented if the scheduled reduction in federal income taxes or other influences raised the personal saving rate or if depository institutions attracted an exceptionally large flow of funds into individual retirement accounts (IRAs) from sources not included in M2.

In the Committee's discussion of ranges for monetary growth in 1982, the members were in agreement on the need to maintain the commitment to the long-standing goal of restraining growth of money and credit, thereby contributing to a further reduction in the rate of inflation and providing the basis for restoration of economic stability and sustainable growth in output. Nevertheless, members differed somewhat in their views concerning the particular ranges most appropriate for the year.

For M1, most members favored reaffirming the range of 2½ to 5½ percent that had been tentatively

3. In looking ahead to 1982, it had been decided to abandon the compilation of M1-A and the shift-adjusted M1-B (that is, M1-B adjusted to exclude that portion of flows into NOW accounts in 1981 estimated to have come from other interest-bearing assets rather than from demand deposits). The remaining aggregate for M1 is the one formerly labeled M1-B, which includes the total amount of NOW accounts.

adopted at the meeting in July 1981. One member advocated a somewhat higher range, with a view to promoting more growth of real GNP and a lower rate of unemployment. In addition, some sentiment was expressed for retaining the range of 2½ to 5½ percent but taking the base level of M1 in the fourth quarter of 1981 to be the lower end of the Committee's range for last year. Such an adjustment of the base would in effect recognize that the recent burst in growth of M1 had brought its level more in line with the lower end of the 1981 range and, unless the burst proved to be temporary, could provide a more appropriate starting point.

Members differed somewhat more in their views concerning the broader monetary aggregates. Most desired to reaffirm the tentative range of 6 to 9 percent adopted last July. However, a substantial number initially favored specification of slightly higher ranges, largely because of their assessments of the likely impact of various developments that would tend to raise growth of M2 relative to that of M1. One member suggested that in pursuit of its objectives during the course of the year the Committee give more weight to M2 than to M1, because of the volatility of the behavior of the narrower aggregate in the short run reflecting, among other things, the response of NOW accounts to changing liquidity preferences and interest rates. More generally, it was felt that considerable weight should be given to M2 in interpreting developments during the year.

At the conclusion of the discussion, the Committee decided to reaffirm the ranges for 1982 that had been tentatively established in mid-1981. Thus the Committee adopted the following ranges for growth of the monetary aggregates from the fourth quarter of 1981 to the fourth quarter of 1982: for M1, 2½ to 5½ percent; for M2, 6 to 9 percent; and for M3, 6½ to 9½ percent. The asso-

ciated range for commercial bank credit was 6 to 9 percent.

In setting the range for M1, the Committee recognized that the recent rapid increase in that aggregate placed it in January well above the average in the fourth quarter of 1981 but that it was too early to judge conclusively the extent to which the upsurge reflected temporary influences rather than a basic change in the amount of money needed to finance growth of nominal GNP. On the assumption that the relationship between growth of M1 and the expansion of nominal GNP was likely to be closer to normal than it had been in 1981, the Committee contemplated that growth of M1 in 1982 might acceptably be in the upper part of its range. The lower part of the range was considered appropriate to allow for the possibility that institutional or regulatory changes would speed the process of economizing on the cash balances included in M1. The Committee also contemplated that growth of M2 was likely to be high within its range, although growth still would be somewhat below that in 1981. However, growth of M2 might appropriately reach or even slightly exceed the upper end of its range if personal savings grew much more rapidly in relation to income than anticipated or if depository institutions attracted an exceptionally large flow of funds into IRAs from sources outside measured M2. In light of the unusual growth of NOW accounts in recent weeks, it was emphasized that the Committee might wish to reconsider the range for M1 should evidence suggest a more lasting change in individuals' liquidity preferences; in any event, it would reconsider the ranges in July within the framework of the Full Employment and Balanced Growth Act of 1978.

The Committee adopted the following ranges for growth in the monetary aggregates for the period from the fourth quarter of 1981 to the fourth quarter of 1982: M1, 2½ to 5½ percent; M2, 6 to 9 per-

cent; and M3, 6½ to 9½ percent. The associated range for bank credit is 6 to 9 percent.

Votes for this action: Messrs. Volcker, Solomon, Boehne, Boykin, Corrigan, Gramley, Keehn, Partee, Rice, Schultz, and Wallich. Vote against this action: Mrs. Teeters.

Mrs. Teeters dissented from this action because she believed that somewhat higher monetary growth over the year ahead was needed to promote adequate expansion in economic activity and a reduction in the rate of unemployment. Specifically, she favored a range for M1 that was at least ½ percentage point higher than that adopted by the Committee and a range for M2 that provided for somewhat greater growth in the broader aggregate relative to that in M1.

In contemplating its objectives for monetary growth over the remainder of the first quarter of the new year, the Committee took account of the very rapid rise in M1 in recent months, especially in January. Given the apparent persistence of slow growth in nominal GNP in the first quarter, it seemed quite likely that the demand for money would abate substantially over the months ahead. Even if M1 grew no further from January to March, its income velocity on the average for the first quarter could well decline at a postwar record rate. While some decline in M1 seemed desirable, the Committee did not feel that much stronger measures than those already in place would be necessary or appropriate in the period immediately ahead to force such a decline.

Against this background, the Committee decided to seek behavior of reserve aggregates associated with no further growth of M1 from January to March and with growth of M2 at an annual rate of around 8 percent, with a view to bringing growth of both aggregates over time into their longer-run target ranges for the year. It was also agreed that

some decline in M1, which would be associated with a faster return to its longer-run range, would be acceptable in the context of reduced pressure in the money market. The intermeeting range for the federal funds rate, which provides a mechanism for initiating consultation of the Committee, was set at 12 to 16 percent.

The following domestic policy directive was issued to the Federal Reserve Bank of New York:

The information reviewed at this meeting indicates that real GNP declined appreciably in the fourth quarter of 1981 and that prices on the average rose much less rapidly than over the first three quarters of the year. In December industrial production and nonfarm payroll employment declined sharply for the third consecutive month, and the unemployment rate rose an additional 0.5 percentage point to 8.9 percent. The nominal value of retail sales increased somewhat further, but the level was still below the average for the third quarter. Although housing starts expanded, they remained at a depressed level. The rise in the index of average hourly earnings was considerably less rapid over the fourth quarter of 1981 than on the average earlier in the year.

The weighted average value of the dollar against major foreign currencies rose substantially during January; foreign monetary authorities intervened considerably to resist the depreciation of their currencies. In the fourth quarter the U.S. foreign trade deficit increased from the rate in the previous two quarters.

M1 grew rapidly in December and January, reflecting in part rapid expansion in checkable deposits other than demand accounts. Growth of M2 also was substantial, owing to strength in the more liquid of the nontransaction components as well as in M1. Short-term market interest rates and bond yields on balance have risen further in recent weeks, and mortgage interest rates have also increased.

The Federal Open Market Committee seeks to foster monetary and financial conditions that will help to reduce inflation, promote a resumption of growth in output on a sustainable basis, and contribute to a sustainable pattern of international transactions. The Committee agreed that its objectives would be furthered by growth of M1, M2, and M3 from the fourth quarter of 1981 to the fourth quarter of 1982 within ranges of

2½ to 5½ percent, 6 to 9 percent, and 6½ to 9½ percent respectively. The associated range for bank credit was 6 to 9 percent.

The Committee seeks behavior of reserve aggregates over the balance of the quarter consistent with bringing M1 and M2 over time into their longer-run target ranges for the year. Taking account of the recent surge in growth of M1, the Committee seeks no further growth in M1 for the January-to-March period and growth in M2 at an annual rate of around 8 percent. Some decline in M1 would be associated with more rapid attainment of the longer-run range and would be ac-

ceptable in the context of reduced pressure in the money market. The Chairman may call for Committee consultation if it appears to the Manager for Domestic Operations that pursuit of the monetary objectives and related reserve paths during the period before the next meeting is likely to be associated with a federal funds rate persistently outside a range of 12 to 16 percent.

Votes for this action: Messrs. Volcker, Solomon, Boehne, Boykin, Corrigan, Gramley, Keehn, Partee, Rice, Schultz, Mrs. Teeters, and Mr. Wallich. Votes against this action: None.

\* \* \* \* \*

Records of policy actions taken by the Federal Open Market Committee at each meeting, in the form in which they will appear in the Board's Annual Report, are made available a few days after the next regularly scheduled meeting and are later published in the BULLETIN.

# Legal Developments

## AMENDMENT TO REGULATION K

The Board of Governors of the Federal Reserve System is amending Regulation K—International Banking Operations (12 CFR Part 211) by adding a new activity to the list of activities permissible for Edge Corporations in the United States. The amendment would permit Edge Corporations to offer certain investment and economic advisory and investment management services in the United States to their foreign customers, and such advice with respect to foreign investments to their U.S. customers.

Effective March 12, 1982, the Board of Governors of the Federal Reserve System amends 12 CFR Part 211 as follows:

### Part 211—International Banking Operations

#### Section 211.4—[Amended]

2. Section 211.4 is amended as follows:
  - a. In paragraph (e)(4)(xii): delete the “and” at the end of the paragraph.
  - b. In paragraph (e)(4)(xiii): change the period (“.”) at the end of the paragraph to a semi-colon (“;”).
3. Section 211.4 is amended by adding the following paragraphs (e)(4)(xiv) and (xv):

#### Section 211.4—Edge and Agreement Corporations

\* \* \* \* \*

(e) \* \* \*

(4) \* \* \*

(xiv) Act as investment or financial adviser by providing portfolio investment advice and portfolio management with respect to securities, other financial instruments, real property interests and other investment assets,<sup>3a</sup> provided such services for U.S. persons shall be with respect to foreign assets only; and

(xv) Provide general economic information and advice, general economic statistical forecasting services and industry studies, provided such serv-

ices for U.S. persons shall be with respect to foreign economies and industries only.

\* \* \* \* \*

## AMENDMENT TO REGULATION Y

The Board of Governors of the Federal Reserve System is amending its Regulation Y—Bank Holding Companies and Change in Bank Control (12 CFR Part 225), to include in the list of permissible bank holding company activities the activity of offering management consulting advice to unaffiliated nonbank depository institutions.

Effective April 20, 1982, the Board of Governors of the Federal Reserve System amends 12 CFR Part 225, as follows:

### Part 225—Bank Holding Companies and Change in Bank Control

12 CFR Part 225 is amended as follows:

Section 225.4 is amended by revising paragraph (a)(12) to read as follows:

#### Section 225.4—Nonbanking Activities

(a) \* \* \*

(12) Providing management consulting advice<sup>9</sup> to nonaffiliated bank and nonbank depository institutions, including commercial banks, savings and loan associations, mutual savings banks, credit unions, industrial banks, Morris Plan banks, cooperative banks, and industrial loan companies, *Provided* that,

(i) Neither the bank holding company nor any of its subsidiaries own or control, directly or indirectly, any equity securities in the client institution;

(ii) No management official, as defined in 12 CFR 212.2(h), of the bank holding company or any of

3a. For purposes of this section, management of an investment portfolio does not include operational management of real property, industrial and commercial assets.

9. In performing this activity, bank holding companies are not authorized to perform tasks or operations or provide services to client institutions either on a daily or continuing basis, except as shall be necessary to instruct the client institution on how to perform such services for itself. See also the Board's interpretation of bank management consulting advice (12 CFR 225.131). This interpretation shall apply to the performance of management consulting services for nonbank depository institutions as well as for commercial banks.

its subsidiaries serves as a management official of the client institution except where such interlocking relationships are permitted pursuant to an exemption granted under 12 CFR 212.4(b);

(iii) The advice is rendered on an explicit fee basis without regard to correspondent balances maintained by the client institution at any depository institution subsidiary of the bank holding company; and

(iv) Disclosure is made to each potential client institution of (A) the names of all depository institutions which are affiliates of the consulting company, and (B) the names of all existing client institutions located in the same county(ies) or SMSA(s) as the client institution.<sup>10</sup>

*BANK HOLDING COMPANY AND BANK MERGER  
ORDERS ISSUED BY THE BOARD OF GOVERNORS*

*Orders Under Section 3 of Bank Holding  
Company Act*

Aktivbanken A/S,  
Vejle, Denmark

Aktiv Bank Holding Company,  
Long Beach, California

*Order Approving Formation of Bank Holding  
Companies*

Aktivbanken A/S ("Aktivbanken"), Vejle, Denmark, and its wholly-owned subsidiary, Aktiv Bank Holding Company ("Aktiv BHC"), Long Beach, California (collectively referred to as "Applicants"), have applied for the Board's approval under section 3(a)(1) of the Bank Holding Company Act (12 U.S.C. § 1842(a)(1)) to become bank holding companies by acquiring 100 percent of the voting shares of National Bank of Long Beach ("Bank"), Long Beach, California.

Notice of the applications, affording opportunity for interested persons to submit comments and views, has been given in accordance with section 3(b) of the act. The time for filing comments and views has expired and the Board has considered the applications and all comments received in light of the factors set forth in section 3(c) of the act.

10. A bank holding company that has received the Board's prior approval to engage in offering management consulting advice to nonaffiliated commercial banks as of April 20, 1982, may offer such advice to nonbank depository institutions pursuant to this paragraph without filing an application under section 4(c)(8) of the Bank Holding Company Act for prior approval to engage in the activity, provided that it does not acquire a going concern to provide such advice.

Aktivbanken is the sixth largest banking organization in Denmark with total assets of \$856 million and total deposits of \$403 million. Aktivbanken presently has no subsidiary, branch, agency or other office in the United States, and does not engage directly or indirectly in any nonbanking activity in the United States. Aktiv BHC is a wholly-owned subsidiary of Aktivbanken organized for the purpose of becoming a bank holding company by acquiring Bank. All shares of Bank will be held directly by Aktiv BHC.

Bank has \$32.7 million in deposits and ranks 164th of 278 commercial banks in the state of California with 0.02 percent of the total deposits in commercial banks in the state.<sup>1</sup> Bank ranks 91st of 117 commercial banks in the relevant banking market and controls 0.03 percent of the total deposits in commercial banks in the local market.<sup>2</sup> Inasmuch as Applicants control no other banks in the United States, consummation of the proposed transaction would have no adverse effects on either existing or potential competition and would not increase the concentration of resources in any relevant market. Therefore, competitive considerations are consistent with approval of the applications.

The financial and managerial resources of Applicants and Bank are considered generally satisfactory, and the future prospects of each appear favorable. Thus, considerations relating to banking factors are consistent with approval of the applications.

Affiliation with Applicants will permit Bank to develop an international banking department as well as to continue its current retail services. Thus, considerations relating to the convenience and needs of the community to be served are consistent with approval. Accordingly, the Board has determined that consummation of the transaction would be in the public interest and that the applications should be approved.

On the basis of the record, the applications are approved for the reasons summarized above. The transaction shall not be consummated before the thirtieth calendar day following the effective date of this Order, or later than three months after the effective date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of San Francisco, pursuant to delegated authority.

By order of the Board of Governors, effective March 2, 1982.

Voting for this action: Governors Wallich, Partee, Teeters, Rice, and Gramley. Absent and not voting: Chairman Volcker.

(Signed) JAMES MCAFEE,  
Associate Secretary of the Board.

[SEAL]

1. All banking data are as of December 31, 1980.

2. The relevant banking market is approximated by the Los Angeles SMSA.



Greater Jersey Bancorp.,  
West Patterson, New Jersey

*Order Approving Acquisition of Bank*

Greater Jersey Bancorp., West Paterson, New Jersey, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under section 3(a)(3) of the act (12 U.S.C. § 1842(a)(3)) to acquire up to 100 percent of the voting shares of Anthony Wayne Bank, Wayne, New Jersey ("Bank").

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with section 3(b) of the act. The time for filing comments and views has expired, and the Board has considered the application and all comments received, including those of Bank, in light of the factors set forth in section 3(c) of the act (12 U.S.C. § 1842(c)).

Applicant, the 11th largest banking organization in New Jersey, controls one subsidiary bank with deposits of \$801 million, representing 2.7 percent of the total deposits in commercial banks in the state.<sup>1</sup> Upon acquisition of Bank (deposits of \$12 million), Applicant's share of deposits in commercial banks in New Jersey would increase by only 0.05 percent and Applicant would remain the 11th largest banking organization in the state. Accordingly, consummation of this proposal would not have an appreciable effect upon the concentration of commercial banking resources in New Jersey.

Bank contends that consummation of the proposal would "substantially lessen competition by removing one of the few direct competitors of Applicant in the relevant geographic markets, and by removing the only possible entry vehicle for other holding companies not currently doing business in such markets."<sup>2</sup> In making this assertion, Bank contends that the definition of the relevant banking market should be limited to a four-city area (referred to as the "Greater Wayne Market") which includes the municipalities of Pompton Lakes, Wayne, Fairfield, and North Caldwell. In proposing this definition, Bank relies on the fact that the immediate service areas of Applicant's subsidiary bank and Bank overlap in this area. Bank asserts that following consummation of the proposal, the four largest banks of nine in the area (with twenty-one branches) would control 76 percent of the market's banking facilities and Applicant's banking sub-

sidary would control almost 30 percent of the market's banking facilities. Bank asserts that consummation of the proposal would result in the elimination of a substantial amount of direct competition between Applicant and Bank and that the market would lose an attractive entry vehicle for banking organizations not presently in the market. Finally, Bank asserts that considerations relating to the convenience and needs of the community to be served do not outweigh these alleged anticompetitive effects. Bank states that the new services that Applicant proposes to offer to Bank's customers currently can be obtained through Bank's correspondent banks, and acquisition of Bank would eliminate those services now offered by Bank to its customers (such as free checking and longer hours) that are not offered by Applicant's subsidiary bank.<sup>3</sup>

The Board believes that the relevant banking market should consist of the localized area where the banks involved offer their services and where local customers can practicably turn for alternatives. As the Supreme Court has noted in this regard, "the proper question is not where the parties to the merger do business or even where they compete, but where, within the area of competitive overlap, the effect of the merger on competition will be direct and immediate." *United States v. Philadelphia National Bank*, (374 U.S. 321, 357 (1970)). Although the respective service areas of banks involved in a transaction are among the factors that the Board considers in determining the relevant banking market in which to analyze the competitive effects of a proposal, the Board does not consider such service areas to be dispositive.<sup>4</sup>

In determining the area within which the effect of this proposed acquisition on competition will be direct, the Board has analyzed a number of factors, including deposit, commuter, and population data.<sup>5</sup>

3. Bank also requested a hearing regarding this application. Under section 3(b) of the act, the Board is required to hold a hearing when the primary supervisor of the bank to be acquired recommends disapproval of the application (12 U.S.C. § 1842(b)). In this case, the Commissioner of Banks for the State of New Jersey indicated by letter dated January 13, 1982, that he had no objection to approval of the application. Thus, there is no statutory requirement that the Board hold a hearing. Moreover, the Board has examined the written submissions by Bank and Applicant's response and is unable to conclude that a hearing would significantly supplement the record before the Board, or resolve issues not already discussed in the written submissions contained in the record before the Board. In view of these facts, the Board concludes that the record in this case is sufficiently complete to render a decision and hereby denies Bank's request for a hearing.

4. See *Ellis Banking Corporation*, 64 FEDERAL RESERVE BULLETIN 884 (1978) and *Welch Bancshares, Inc.*, 66 FEDERAL RESERVE BULLETIN 789 (1980).

5. The Board noted in this connection that none of the four communities comprising Bank's definition of the relevant geographic market has a population exceeding 50,000, and their combined population is 73,600. None of these communities is considered to be a central city. Bank has not argued that banks outside this area, which contains the overlap between the immediate service areas of Bank and Applicant's subsidiary bank, do not compete with Bank and Applicant.

1. All banking data are as of June 30, 1981.

2. Applicant proposes to acquire Bank through a tender offer to Bank's shareholders. Bank has urged its shareholders to reject Applicant's offer because Bank believes the proposed purchase price is inadequate.

Based on these and other facts of record, the Board's judgment is that the relevant geographic markets for analyzing the competitive effects of this proposal are the Paterson and Greater Newark banking markets.<sup>6</sup>

Applicant, through twenty-one offices of its banking subsidiary, is the second largest of twenty-six banking organizations competing in the Paterson banking market. It controls \$555.1 million in deposits in the market, representing 17.3 percent of the market's deposits. Bank is the 25th largest banking organization in the Paterson banking market, controlling \$6.8 million in deposits in the market, representing 0.2 percent of the market's deposits. Consummation of the proposal would not change Applicant's rank in the market and would increase its share of market deposits by a negligible amount. Following the acquisition, the market's four-firm concentration ratio would increase by 0.2 percent, to 61.5 percent. The Paterson market would remain as one of New Jersey's least concentrated banking markets, with steadily decreasing concentration ratios since the mid-1970's. Furthermore, following the acquisition, three independent banks with deposits of approximately \$50 million or less would remain available as possible entry vehicles by outside banking organizations.<sup>7</sup>

Applicant, through three offices of its banking subsidiary, is the twenty-seventh largest of thirty-seven banking organizations in the Greater Newark banking market, controlling \$19.3 million in deposits in the market, representing 0.3 percent of the market's deposits. Bank is the smallest banking organization in the Greater Newark banking market, controlling \$3 million in deposits, representing 0.05 percent of the market's deposits. Following consummation of the proposal, Applicant would become the 26th largest banking organization in the market, with 0.4 percent of the market's deposits. Consummation of the acquisition would leave the market's four-firm concentration ratio unchanged at 59.5 percent. Moreover, following the acquisition, eight independent banks would remain available as possible entry vehicles by outside banking organizations.<sup>8</sup> Accordingly, on the basis of the above

and other facts of record, the Board believes that consummation of the proposal would not have any significantly adverse effects upon existing or potential competition or on the concentration of resources in any relevant market.

The financial and managerial resources of Applicant, its subsidiary bank and Bank are regarded as generally satisfactory and their future prospects appear favorable. Accordingly, banking facts are consistent with, but lend no weight toward, approval of the proposal.

Applicant intends to introduce fiduciary services at offices of Bank and will provide expertise necessary for Bank to expand into specialized commercial lending activities, including construction and international lending. In response to Bank's contention that consummation of the proposal would result in a detriment to the convenience and needs of the community to be served through the loss of free checking accounts, greater banking hours, and other services offered by Bank, Applicant has stated that it will make no changes at Bank, Applicant has stated that it will make no changes at Bank in rates charged on checking accounts or loans, interest rates paid on time and savings accounts, or in Bank's banking hours where they compare favorably with those presently available at Applicant's subsidiary bank. Applicant's introduction of new banking services at Bank's offices would make such services more widely available throughout the market, would lend slight weight toward approval of this application, and would outweigh any anticompetitive effects associated with this proposal.

Accordingly, on the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be consummated before the thirtieth calendar day following the effective date of this Order, or later than three months after the effective date of this Order, unless such period is extended for good cause by the Board or the Federal Reserve Bank of New York, pursuant to delegated authority.

By order of the Board of Governors, effective March 4, 1982.

Voting for this action: Chairman Volcker and Governors Wallich, Partee, Teeters, and Rice. Absent and not voting: Governor Gramley.

[SEAL] (Signed) JAMES MCAFEE,  
Associate Secretary of the Board.

6. The Greater Newark banking market consists of all of Essex County plus portions of Union, Bergen, Hudson, and Morris Counties in New Jersey. The Paterson market is comprised of all of Passaic County, and portions of Bergen and Morris Counties in New Jersey. *Fidelity Union Bancorporation*, 66 FEDERAL RESERVE BULLETIN 576 (1980).

7. Although the proposed acquisition would eliminate some direct competition between Bank's main office and one of Applicant's 21 offices in the Paterson banking market, located 2.6 miles away, in the context of the overall competitive situation within the market, this loss of competition is not significant.

8. As in the Paterson market, Applicant and Bank maintain offices within close proximity of each other, and thus the acquisition would

eliminate some direct competition. However, the loss of that competition is not significant in the Greater Newark banking market.

Greenstone Financial, Inc.,  
Three Oaks, Michigan

*Order Denying Formation of a Bank Holding Company*

Greenstone Financial, Inc., Three Oaks, Michigan, has applied for the Board's approval under section 3(a)(1) of the Bank Holding Company Act (12 U.S.C. § 1842(a)(1)) of formation of a bank holding company by acquiring 80 percent of the voting shares of The Bank of Three Oaks, Three Oaks, Michigan ("Bank").

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with section 3(b) of the act. The time for filing comments and views has expired, and the Board has considered the application and all comments received in light of the factors set forth in section 3(c) of the act (12 U.S.C. § 1842(c)).

Applicant, a nonoperating Michigan corporation with no subsidiaries, was organized for the purpose of becoming a bank holding company by acquiring Bank, which holds deposits of \$28.8 million.<sup>1</sup> Upon acquisition of Bank, Applicant would control the 217th largest bank in Michigan and would hold approximately 0.07 percent of the total commercial deposits in the state.

Bank is the fourth largest of five banking organizations in the relevant banking market and holds about 7.3 percent of total deposits in commercial banks in the market.<sup>2</sup> Although a principal of Applicant and Bank is also a principal in another banking organization, it does not compete in the relevant banking market. From the facts of record, it appears that consummation of the proposal would not result in any adverse effects upon competition or increase the concentration of banking resources in any relevant area. Accordingly, the Board concludes that competitive considerations are consistent with approval of the application.

The Board has indicated on previous occasions that a holding company should serve as a source of financial and managerial strength to its subsidiary bank(s), and that the Board would closely examine the condition of an applicant in each case with this consideration in mind. In this case, the Board concludes that the record in this application presents adverse financial considerations that warrant denial of the proposal to form a bank holding company.

With regard to financial considerations, the Board notes that in connection with this proposal, Applicant

would incur a sizable debt. Applicant proposes to service this debt over a 15-year period, through dividends to be declared by Bank, tax savings to be derived from filing consolidated tax returns, and projected improvements in Bank's earnings. Applicant anticipates reaching a debt to equity ratio of less than 30 percent by the end of the twelfth year, while maintaining an adequate capital level in Bank. However, in light of Bank's performance in recent years and other facts of record, Applicant's overall projections appear overly optimistic. The Board's view is that Bank is unlikely to have sufficient earnings to enable Applicant to service its debt while maintaining adequate capital in Bank, as well as being able to meet any unforeseen problems that might arise at Bank. Accordingly, based on the record in this case, the Board concludes that considerations relating to Applicant's financial resources and future prospects weigh against approval of this application. While managerial considerations are not inconsistent with approval, the Board's judgment is that Applicant's principals have not established a record of performance sufficient to mitigate the adverse financial considerations of the application.

Although Applicant's proposal includes several changes in Bank's operations and services, the Board's view is that they do not mitigate the adverse financial considerations of the application. Accordingly, convenience and needs factors lend no weight toward approval of this application.

On the basis of all of the facts of record, the Board concludes that the banking considerations involved in this proposal present adverse factors bearing upon the financial resources and future prospects of Applicant and Bank. Such adverse factors are not outweighed by any procompetitive effects or by benefits that would result in better serving the convenience and needs of the community. Accordingly, the Board's judgment is that approval of the application would not be in the public interest and the application should be denied.

On the basis of the facts of record, the application is denied for the reasons summarized above.

By order of the Board of Governors effective March 11, 1982.

Voting for this action: Chairman Volcker and Governors Partee, Teeters, Rice, and Gramley. Absent and not voting: Governor Wallich.

(Signed) JAMES McAFEE,  
[SEAL] Associate Secretary of the Board.

1. All bank data are as of December 31, 1980.

2. The relevant banking market is approximated by the Michigan City RMA and rural areas contiguous thereto. One of bank's branches

also holds less than 2 percent of the deposits in another banking market.

Hartford National Corporation,  
Hartford, Connecticut

*Order Denying Acquisition of Bank*

Hartford National Corporation, Hartford, Connecticut, a bank holding company within the meaning of the Bank Holding Company Act has applied for the Board's approval under section 3(a)(3) of the act (12 U.S.C. § 1842(a)(3)) to acquire 100 percent of the voting shares of Mattatuck Bank and Trust Company, Waterbury, Connecticut ("Bank").

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with section 3(b) of the act. The time for filing comments and views has expired, and the Board has considered the application and all comments received in light of the factors set forth in section 3(c) of the act (12 U.S.C. § 1842(c)).

Applicant, the second largest banking organization in the State of Connecticut, controls two banks with aggregate deposits of about \$2.5 billion, representing 23.3 percent of the total deposits held by commercial banks in the state.<sup>1</sup> Acquisition of Bank (deposits of approximately \$71.7 million) would increase Applicant's share of statewide deposits by 0.6 percent. Accordingly, consummation of this proposal would not result in a significant increase in the concentration of commercial banking resources in the state.

The relevant banking market is the Waterbury market.<sup>2</sup> The Waterbury market is highly concentrated with the four largest banking organizations controlling 93.6 percent of the market. Applicant recently has received approval from the Comptroller of the Currency to merge its lead bank, Hartford National Bank, with Connecticut National Bank. After consummation of this merger, Applicant will be represented in the Waterbury market, and will be the fourth largest of eight commercial banking organizations in the market, with deposits of \$54.6 million, representing 7.4 percent of the market.<sup>3</sup>

Bank is the third largest commercial banking organization in the market, controlling 9.7 percent of commercial bank deposits. Acquisition of Bank would increase Applicant's market share to 16.7 percent and would increase the proportion of market deposits held by the four largest banking organizations from 93.6

percent to 96.8 percent. Thus, it appears that the proposed acquisition would eliminate substantial existing competition, and increase the concentration ratio in a market that is already highly concentrated. Indeed, the Waterbury banking market is the most highly concentrated in Connecticut, and this concentration of banking resources has not shown any tendency to decrease during the last five years.<sup>4</sup>

Furthermore, Applicant's acquisition of Bank would remove an attractive means of entry for bank holding companies not now in the market. State law prohibits the branching of commercial and savings banks into the city of Waterbury, where 70 percent of total market deposits are based. Currently, only four commercial banking organizations operate in the city of Waterbury and the instant proposal would reduce that number to three. In addition, Connecticut bank holding companies have rarely established *de novo* banks. Thus, the proposal would have a significantly adverse effect on the potential for future deconcentration of the already highly concentrated Waterbury market.

The Board has also evaluated the impact of thrift institutions within the Waterbury market. Although a number of thrifts are located in the market, the Board is of the opinion that thrift institutions do not compete actively with commercial banks over a sufficient range of financial services to consider them full competitors of commercial banks. Thus, even though thrift institutions hold a substantial amount of the market's savings deposits, and make a large number of the market's consumer loans, these institutions are insignificant competitors, in the provision of demand deposit services and commercial loans.<sup>5</sup> In addition, commercial banks hold the great majority of the market's NOW accounts. This fact in particular demonstrates the limited nature of the services provided by thrifts in the Waterbury market.

In *United States v. Connecticut National Bank*, 418 U.S. 656 (1974), the Supreme Court assessed the competitive impact of thrifts on the provision of banking services in Connecticut. The Court ruled that

[d]espite the strides that savings banks in that state have made toward parity with commercial banks, the latter continue to be able to provide a cluster of services that the former cannot, particularly with regard to commercial customers, and this Court has repeatedly held that it is the unique cluster of services provided by commercial banks that sets them apart for purposes of [the antitrust laws]. 418 U.S. at 664.

1. All banking data are of June 30, 1981.

2. The Waterbury banking market includes the towns of Woodbury, Bethlehem, Morris, Watertown, and Thomaston in Litchfield County, and the towns of Waterbury, Southbury, Naugatuck, Wolcott, Middlebury, Prospect, and Beacon Falls in New Haven County.

3. For purposes of this Order, the Board assumes that consummation of this merger has taken place.

4. This high concentration ratio, state home office protection laws, and other characteristics of the Waterbury market distinguish the instant proposal from the application approved by the Board in *Barnett Banks of Florida, Inc.* (Press Release of February 17, 1982).

5. Although a number of finance companies operate in the Waterbury market, it appears that they provide little or no commercial credit to market borrowers.

Moreover, on the basis of the recent performance of market participants, it does not appear that thrift institutions are likely to become significant competitors in the provision of commercial banking services in the near future. For these reasons, the Board concludes that the market's thrift institutions cannot be regarded as full competitors with commercial banks. Although thrift institutions do not appear to be full competitors with commercial banks in the relevant market, the Board has considered the presence of thrift institutions to be a mitigating factor in other cases.<sup>6</sup> However, in this instance the presence of thrifts is not sufficient to overcome the substantially adverse competitive effects associated with this proposal. The Board believes this conclusion is mandated by the substantial market shares of Applicant and Bank, the highly concentrated nature of the Waterbury market, the limited opportunities for entry, and the small number of competitors in the market.

In view of the facts of the record, the Board finds that consummation of this proposal is likely to result in substantially adverse competitive effects in the Waterbury market. The impact on existing competition appears particularly serious because there are only four commercial banks in the City of Waterbury, and this proposal would reduce that number to three. In the Board's view, these adverse effects require denial of the application unless they are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community.

Applicant proposes to introduce automated teller machines, specialized small business loans and international banking services to Bank. Applicant would also expand Bank's trust and advisory services. These improvements in Bank's services do not appear significant because Applicant is a large bank holding company that is already represented in the market and can provide such services through its existing subsidiary bank. The Board finds that considerations relating to the convenience and needs of the community to be served do not outweigh the substantially adverse competitive effects of this proposal. The financial and managerial resources of Applicant and Bank are generally satisfactory and future prospects appear favorable. However, these factors lend no weight toward approval. In addition, although Applicant's capital position has improved recently, its capital ratios are still somewhat less than fully satisfactory.

Based on the foregoing and other considerations reflected in the record, the Board's judgment is that the proposed acquisition is not in the public interest and that the application should be, and hereby is, denied.

By order of the Board of Governors, effective March 22, 1982.

Voting for this action: Governors Wallich, Partee, Teeters, and Rice. Absent and not voting: Chairman Volcker and Governor Gramley.

(Signed) JAMES MCAFEE,  
[SEAL] Associate Secretary of the Board.

InterFirst Corporation,  
(formerly First International Bancshares, Inc.),  
Dallas, Texas

*Order Approving Acquisition of Bank Holding Company*

InterFirst Corporation (formerly First International Bancshares, Inc.), Dallas, Texas ("InterFirst"), a bank holding company within the meaning of the Bank Holding Company Act of 1956, as amended (12 U.S.C. § 1841 et seq.), has applied for the Board's approval under section 3(a)(5) of the act (12 U.S.C. § 1842(a)(5)) to acquire the successor by merger to Austin Bancshares Corporation, Austin, Texas ("Austin Bancshares"), also a bank holding company.

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given, under the title of First International Bancshares, Inc., in accordance with section 3(b) of the act. The time for filing comments and views had expired and the Board has considered the application and all comments received in light of the factors set forth in section 3(c) of the act (12 U.S.C. § 1842(c)).

InterFirst, the largest banking organization in Texas, controls 33 banks with aggregate deposits of about \$8.8 billion, representing 9.8 percent of total deposits in commercial banks in the state.<sup>1</sup> Austin Bancshares, the twelfth largest banking organization in the state, controls three banks with total deposits of about \$712.4 million, representing .8 percent of total deposits in commercial banks in the state. Upon consummation, InterFirst would remain the largest banking organization in the state, controlling 10.5 percent of total deposits in commercial banks in the state.

6. Indeed, in a number of instances involving less adverse competitive effects, thrift institution competition has been considered sufficient to outweigh such adverse effects. *E.g.* *United Bank Corp. of New York*, 67 FEDERAL RESERVE BULLETIN 861 (1981).

1. All banking data are as of December 31, 1980.

Austin Bancshares, the largest of twenty banking organizations represented in the Austin banking market,<sup>2</sup> controls three subsidiary banks, all of which are located in that market. The deposits held by Austin Bancshares' subsidiary banks represent 27.2 percent of total commercial bank deposits in the market. InterFirst controls one bank in the Austin banking market, the North Austin State Bank, Austin, Texas ("North Austin"). North Austin ranks as the sixth largest banking organization in the Austin banking market, holding about \$83.3 million in deposits, which represent 3.2 percent of total commercial bank deposits in the market.

In connection with the proposed acquisition of Austin Bancshares, InterFirst has contracted to sell North Austin to Texas American Bancshares, Inc., Fort Worth, Texas ("Texas American"), a bank holding company that currently is not represented in the Austin banking market. This application has been approved and InterFirst has committed, pursuant to its contract, to divest North Austin immediately upon consummation of the instant proposal.<sup>3</sup>

The combined market shares of North Austin and Austin Bancshares' banking subsidiaries might normally raise some concern about the elimination of existing competition, if InterFirst were to retain North Austin after consummation of the proposed acquisition. As indicated above, however, InterFirst has contracted to sell North Austin to Texas American immediately upon consummation of InterFirst's acquisition of Austin Bancshares. The Board believes that, in the circumstances of this case, the arrangement between InterFirst and Texas American regarding the sale of North Austin adequately mitigates the substantial adverse effects on existing competition that InterFirst's acquisition of Austin Bancshares would have otherwise entailed. Furthermore, this proposed divestiture plan is in conformance with the policy previously enunciated by the Board in its Order approving the acquisition of First Marine Banks, Inc. by Barnett Banks of Florida, Inc.<sup>4</sup> In that instance the Board stated its general rule that in the case of divestiture proposals designed to cure significantly adverse effects on existing competition, such planned divestitures must take place prior to or concurrent with the proposed acquisition. The Board wishes to note that this divestiture policy applies only in those cases in which the Board would deny an application on the

basis of competitive considerations if the application did not contain the divestiture proposal. Accordingly, the policy would not apply in those cases, such as the Board's recent approval of an application by Florida National Banks of Florida, Inc., to acquire Alliance Corporation<sup>5</sup> for which a proposed divestiture was not necessary for the Board's approval of the application.

Further, the Board has considered the effect of consummation of this proposal upon probable future competition in the Austin banking market and has determined that approval of this application would not result in anticompetitive effects on the basis of preclusion of probable future competition. Based upon the condition that the proposed divestiture is completed immediately after consummation of this acquisition, the Board's judgment is that consummation of the acquisition and divestiture plan would not have any significantly adverse effects upon existing or probable future competition or on the concentration of resources in any relevant market.

The financial and managerial resources and future prospects of InterFirst, Austin Bancshares, and their subsidiary banks are regarded as generally satisfactory, and their future prospects appear favorable. Accordingly, banking factors are consistent with approval of the proposal.

InterFirst indicates that the acquisition will enable it to provide improved international financing, energy financing, and trust services to its customers. It appears that considerations relating to the convenience and needs of the community to be served are consistent with and lend slight weight toward approval of this application. Accordingly, on the basis of the record, the application is approved subject to the condition that the proposed divestiture be completed immediately upon consummation of InterFirst's acquisition of Austin Bancshares. The transaction shall not be made before the thirtieth calendar day following the effective date of this Order, or later than three months after the effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Dallas, under delegated authority.

By order of the Board of Governors, effective March 2, 1982.

Voting for this action: Governors Wallich, Partee, Rice, and Gramley. Voting against this action: Governor Teeters. Absent and not voting: Chairman Volcker.

2. The Austin banking market is approximated by the Austin RMA, which consists of a majority of the areas within Travis County, Texas, and small portions of Hays and Williamson Counties, Texas.

3. Texas American's application to acquire North Austin was approved by the Secretary of the Board, acting pursuant to delegated authority, on January 25, 1982.

4. 68 FEDERAL RESERVE BULLETIN 190 (1982).

(Signed) JAMES MCAFEE,  
[SEAL] *Associate Secretary of the Board.*

5. 68 FEDERAL RESERVE BULLETIN 49 (1982).

*Dissenting Statement of Governor Teeters*

I believe that consummation of the Applicant's acquisition and divestiture plan has significant adverse effects on competition. Applicant is the largest banking organization in Texas and proposes to acquire the largest banking organization in a market in which Applicant has an existing banking subsidiary. The standards set by the United States Circuit Court of Appeals for the Fifth Circuit are substantially met by this case: the target market is concentrated and non-competitive; there are a limited number of potential entrants into the market; there is a reasonable probability that the Applicant would enter the market on a de novo or foothold basis if the proposed merger or acquisition is denied; and such de novo or foothold entry would result in deconcentration of the market or in other significant procompetitive effects.

The first two standards of the court are met. As regards the third, the Applicant has already demonstrated its willingness to enter the market since North Austin Bank is a subsidiary of the Applicant. This acquisition is neither de novo nor foothold. Applicant's plan to divest its present subsidiary and to acquire the largest banking organization in the market demonstrates its intent to expand its presence in the market. Approval of this plan ignores the fact that there are other less anticompetitive methods by which the Applicant could accomplish its objective. For example, the Applicant could acquire a smaller bank or establish an additional de novo bank in the market. Therefore, I believe the third standard is also met.

Finally, the other methods by which the Applicant could expand its presence in the market might avert the anticompetitive effects associated with this proposal. Under the Applicant's plan, the largest banking organization in the market disappears as an independent competitor when it becomes a subsidiary of the Applicant. Any argument that North Austin's sale to a bank holding company not now in the market would be procompetitive is an illusion because, although there is a new bank holding company in the market, the number of banks and banking organizations remains unchanged.

Because I think this case meets the standards of the court, I would deny the case.

March 2, 1982

Northern Trust Corporation,  
Chicago, Illinois

*Order Approving Acquisition of a Bank Holding Company*

Northern Trust Corporation, Chicago, Illinois, a bank holding company within the meaning of the Bank

Holding Company Act, has applied for the Board's approval under section 3(a)(3) of the act (12 U.S.C. § 1842(a)(3)) to acquire all of the voting shares of the successor by merger to O'Hare Banc Corp., Chicago, Illinois, a registered one-bank holding company, and to indirectly acquire its subsidiary, O'Hare International Bank, N.A., Chicago, Illinois ("Bank").

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with section 3(b) of the act. The time for filing comments and views has expired, and the Board has considered the application and all comments received in light of the factors set forth in section 3(c) of the act (12 U.S.C. § 1842 (c)).

Applicant is the fourth largest banking organization in Illinois, controlling one subsidiary bank in the state,<sup>1</sup> the Northern Trust Company, Chicago, Illinois, with deposits of \$3 billion, representing 3.6 percent of the total deposits in commercial banks in the state.<sup>2</sup> Acquisition of Bank, the 79th largest banking organization in Illinois with deposits of \$122 million, would increase Applicant's share of deposits in commercial banks in Illinois by 0.1 percent and would not alter its statewide ranking. Thus, consummation of this proposal would have no appreciable effect upon the concentration of banking resources in Illinois.

Bank is the 59th largest of 368 banking organizations competing in the Chicago banking market,<sup>3</sup> controlling approximately 0.2 percent of the total deposits in commercial banks in the market. Applicant is the fourth largest banking organization competing in the Chicago banking market, controlling approximately 5.2 percent of the total deposits in commercial banks in the market. Acquisition of Bank by Applicant would result in the elimination of some existing competition between Applicant and Bank, and accordingly, must be carefully analyzed, giving attention to all the facts of record, including the structural characteristics of the market and the quantitative factors of the proposal.

In this instance, consummation of the proposal would increase Applicant's share of market deposits by only 0.2 percent and would not change its rank in the market. The Chicago banking market contains a large number of banking organizations and, with a three-firm concentration ratio of 48.5 percent, is not particularly concentrated. Moreover, as multibank holding companies were authorized in Illinois only as

1. On February 5, 1982, the Federal Reserve Bank of Chicago, acting pursuant to delegated authority, approved Applicant's application to retain Security Trust Company of Sarasota, N.A., Sarasota, Florida, subsequent to the expansion of its trust powers to include full service commercial banking.

2. All deposits data are as of June 30, 1981, and reflect bank holding company formations and acquisitions as of December 31, 1981.

3. The Chicago banking market includes Cook, DuPage, and Lake Counties, in Illinois.

of January 1, 1982, virtually all other commercial banks in the market would remain as possible acquisition candidates for other bank holding companies after consummation of this proposal. Accordingly, in light of all the facts of record, the Board's judgment is that consummation of the acquisition would not have any significantly adverse effects upon existing or potential competition, or on the concentration of resources in any relevant market.

The financial and managerial resources and future prospects of Applicant, Company, and their subsidiary banks are regarded as generally satisfactory and their future prospects appear favorable. Accordingly, banking factors are consistent with approval of the proposal.

Applicant intends to make available to Bank's customers new corporate services and expanded commercial lending expertise, including leasing capability, expanded ability to purchase and place industrial revenue bonds, and cash management services. In addition, Applicant will make available to Bank training and investment management support to enable Bank to offer new individual retirement account services to its customers, and will assist Bank in installing automated teller machines for the convenience of Bank's deposit customers. These considerations relating to the convenience and needs of the community to be served lend slight weight toward approval of this application and outweigh any anticompetitive effects associated with this proposal.

Accordingly, on the basis of the record, the application is approved. The transaction shall not be made before the thirtieth calendar day following the effective date of this Order, or later than three months after the effective date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Chicago, pursuant to delegated authority.

By order of the Board of Governors, effective March 23, 1982.

Voting for this action: Chairman Volcker and Governors Wallich, Partee, Teeters, and Rice. Absent and not voting: Governor Gramley.

[SEAL] (Signed) JAMES MCAFEE,  
*Associate Secretary of the Board.*

Security Bancorp,  
Walnut Creek, California

*Order Vacating as Moot Prior Order Denying  
Formation of Bank Holding Company*

By order and statement dated April 14, and May 2, 1978, respectively, the Board denied the application of

Security Bancorp, Walnut Creek, California ("Bancorp") under section 3(a)(1) of the Bank Holding Company Act (12 U.S.C. § 1842(a)(1)) for the Board's approval of formation of a bank holding company by acquiring all of the voting shares (less directors' qualifying shares) of the successor by merger to Security National Bank, Walnut Creek, California ("Bank").<sup>1</sup>

In its statement, the Board concluded that it was unable to make a favorable finding with respect to the managerial resources of Bancorp or Bank in view of the fact that the virtually sole shareholder of Bancorp and Bank, Mr. Adnan Khashoggi, a Saudi Arabian citizen, had been named as a participant in payments by American corporations to Saudi Arabian officials and that Mr. Khashoggi had failed to cooperate with the government investigations into his alleged involvement in such payments.

On October 27, 1980, the United States Court of Appeals for the Ninth Circuit overturned the Board's denial order.<sup>2</sup> While the Board's request for reconsideration of the court's opinion was pending, Mr. Khashoggi agreed to sell his interest in Bank. In January 1981, Bank was merged into The Hibernia Bank, San Francisco, California, a bank unrelated to Mr. Khashoggi. Accordingly, Bancorp's application to become a bank holding company by acquiring Bank became moot.

After the Board's request that the Court of Appeals vacate its opinion as moot was denied, the Supreme Court, by order dated December 14, 1981, vacated the judgment of the Court of Appeals as moot, with instructions that the Court of Appeals remand the case to the Board to vacate the administrative decision of the Board as moot.

In accordance with the instructions of the Supreme Court and the Court of Appeals, the Board's order and statement denying such application are hereby vacated as moot. This action should not be viewed as precluding the Board from adopting, in the context of another application, the views set forth in the Board order and statement.

By order of the Board of Governors of the Federal Reserve System, effective March 16, 1982.

Voting for this action: Chairman Volcker and Governors Partee, Teeters, Rice, and Gramley. Absent and not voting: Governor Wallich.

[SEAL] (Signed) JAMES MCAFEE,  
*Associate Secretary of the Board.*

1. 64 FEDERAL RESERVE BULLETIN 405.

2. *Security Bancorp v. Board of Governors*, 655 F.2d 164.



Trabanc,  
Salt Lake City, Utah

*Order Approving Formation of a Bank Holding Company*

Trabanc, Salt Lake City, Utah ("Applicant"), has applied for the Board's prior approval under section 3(a)(1) of the Bank Holding Company Act (12 U.S.C. § 1842(a)(1)) for the formation of a bank holding company by acquiring 100 percent of the voting shares of Tracy Bancorp, Salt Lake City, Utah ("Company") and to acquire indirectly Company's wholly-owned subsidiary, Tracy-Collins Bank and Trust Company, Salt Lake City, Utah ("Bank").

Notice of the application, affording an opportunity for interested persons to submit comments and views has been given in accordance with section 3(b) of the act. The time for filing comments and views has expired and the Board has considered the application and all comments received in light of the factors set forth in section 3(a) of the act.

Applicant, a non-operating corporation, was organized for the purpose of becoming a bank holding company by acquiring Company and thereby indirectly acquiring Bank.

Bank, with total deposits of \$189.2 million,<sup>1</sup> is the 7th largest commercial bank in Utah and controls approximately 3.3 percent of total deposits in commercial banks in the state.<sup>2</sup> Bank competes in the Salt Lake City banking market<sup>3</sup> where it ranks as the 7th largest commercial bank and controls about 5.6 percent of the market's commercial banks deposits.

This proposal represents a corporate reorganization under which two of Company's current sellers would transfer their interests to the remaining principals of Company. None of Applicant's principals is a principal of any other banking organization in the relevant market and consummation of the proposal will not result in any significant adverse effects on concentration of banking resources or on either existing or potential competition. The Board finds competitive considerations to be consistent with approval.

Applicant will incur indebtedness as result of the proposal. However, Applicant should be able to retire such indebtedness without impairing the financial condition of Bank. In connection with this proposal, Bank's Employee Profit Sharing Retirement and Thrift Trust (the "Trust") will acquire \$2 million of Applicant's preferred stock. The Trust's investment portfolio, which is now diversified, would thus become

heavily concentrated in Applicant's stock. For this reason, the Board does not favor such involvement by a bank's employee-benefit plan in the financing of bank holding company formations. Although it does not appear that the investment is expressly prohibited under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Board's approval of this proposal should not be construed as a determination with respect to the propriety or the prudence of such an investment by the Trust. Such a determination is within the jurisdiction of the Department of Labor, the agency charged with administering ERISA, or of the courts. Applicant has agreed to advise each participant of the Trust's proposed investment in the preferred stock of Applicant prior to consummation of this proposal. Further, Applicant's principal has committed to purchase the preferred stock from the Trust in the event divestiture of such stock is required in the future. Based upon these considerations and other commitments in the record, the Board is unable to conclude that the proposed participation of the Trust in financing Applicant's proposal is a factor so adverse as to warrant denial of the proposal. The financial and managerial resources and future prospects of Applicant, Company, and Bank are regarded as satisfactory. Banking considerations are considered consistent with approval.

Applicant does not propose to make any significant changes in Bank's services or operations. Convenience and needs considerations are consistent with approval.

As a part of this transaction, Bank proposes to transfer to Applicant certain parcels of undeveloped real estate, condominium units, and certain oil and gas leases. These assets are owned by Bank but are impermissible for Bank to hold and are carried on Bank's books at nominal value. The transfer of these assets to Applicant is intended to facilitate their divestiture by Bank. Because the acquisition of such assets is not permissible for a bank holding company, Applicant states that prior to consummation it will place the impermissible assets in an independent trust that will be directed to dispose of such assets no later than two years after consummation of this proposal. In light of these assurances the Board believes that consummation of the proposal would be consistent with the terms of the act.

On the basis of record made by Applicant, the application is approved for the reasons summarized above. The transaction shall not be consummated before the thirtieth calendar day following the effective date of this Order, or later than three months after the effective date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of San Francisco, pursuant to delegated authority.

1. Total deposit data are as of December 31, 1981.

2. Market deposit data are as of December 31, 1980.

3. The Salt Lake City banking market is approximated by the Salt Lake City, Utah, Ranally Metropolitan Area.

By order of the Board of Governors, effective March 1, 1982.

Voting for this action: Governors Wallich, Partee, Teeters, Rice, and Gramley. Absent and not voting: Chairman Volcker.

(Signed) JAMES MCAFEE,  
[SEAL] Associate Secretary of the Board.

### *Orders Under Section 4 of Bank Holding Company Act*

BankAmerica Corporation,  
San Francisco, California

#### *Order Approving Management Consulting Activities*

BankAmerica Corporation, San Francisco, California, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under section 4(c)(8) of the act (12 U.S.C. § 1843(c)(8)), and section 225.4(a) of the Board's Regulation Y (12 C.F.R. § 225.4(a)), to engage through its subsidiary, BA Cheque Corporation, in providing management consulting advice to nonaffiliated nonbank depository institutions.

Notice of the application, affording interested persons an opportunity to submit comments and views on the public interest factors, has been duly published (46 *Federal Register* 54,565 (1981)). The time for filing comments and views has expired, and the Board has considered the application and all comments received in light of the public interest factors set forth in section 4(c)(8) of the act.

Applicant is a bank holding company by virtue of its control of Bank of America NT & SA, San Francisco, California (domestic deposits of \$51.2 billion), the largest banking organization in California, controlling 36.1 percent of total deposits in commercial banks in that state.<sup>1</sup> Applicant also engages in other nonbanking activities, including mortgage banking, commercial lending and leasing, and credit-related insurance activities.

Applicant presently provides management consulting advice to nonaffiliated commercial banks, including advice relating to bank operations and marketing, bank personnel operations, and consumer financial information. These activities have been determined by the Board to be closely related to banking. (12 C.F.R. § 225.4(a)(12)). Applicant proposes to provide the same services to nonaffiliated nonbank depository

institutions, such as savings and loan associations, mutual savings banks, credit unions, industrial banks, Morris Plan banks, cooperative banks, and industrial loan companies.

In order to authorize a bank holding company to engage in a nonbank activity pursuant to section 4(c)(8) of the act, the Board must first determine that the activity is closely related to banking or managing or controlling banks. In a recent action, the Board amended Regulation Y to specifically authorize the activity proposed by Applicant. In taking this action, the Board determined that the activity of providing management consulting advice to nonbank depository institutions is closely related to banking because banks traditionally have provided such services to unaffiliated commercial banks and thus have provided services that are functionally similar to the proposed service. The Board has relied on the record compiled in the companion rulemaking proceeding in reaching a determination that the activity proposed in this application is closely related to banking.

Before permitting a bank holding company to engage in an activity that it has determined to be closely related to banking, however, the Board also must examine any public benefits that may reasonably be expected to derive from performance of the activity by the bank holding company and weigh them against any possible adverse effects. The Board has determined that Applicant's proposal can be expected to result in increased efficiency in the depository institution system as a whole as a result of the sharing of operating and management expertise. In addition, such activity would result in increased competition in the consulting industry and would provide additional competitive benefits by assisting thrift institutions to fully utilize the powers conferred by the Monetary Control Act.

Although the provision of management consulting advice to nonbank depository institutions by a bank holding company could create a potential for conflicts of interests and anticompetitive effects, Regulation Y imposes certain restrictions on the provision of such advice that is designed to prevent these adverse effects. These safeguards include the requirement that any bank holding company providing management consulting advice have no common management officials or equity interest in the client institutions, and that the consulting company disclose to each potential client the names of all banks which are affiliates of the company and the names of all existing client institutions located in the same geographic area as the potential client. In addition, advice must be rendered on an explicit fee basis without regard to correspondent balances maintained by the client institution at any depository institution subsidiary of the bank holding company. (12 C.F.R. § 225.4(a)(12)).

1. Banking data are as of June 30, 1981.

In view of these restrictions, the Board's view is that the subject application would produce benefits to the public that outweigh any potential adverse effects. There is no evidence in the record to indicate that Applicant's engaging in the proposed activity would lead to any undue concentration of resources, decreased or unfair competition, conflicts of interests, unsound banking practices, or other adverse effects.

Based upon the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors that the Board is required to consider under section 4(c)(8) is favorable. Accordingly, the application is hereby approved. This determination is subject to the conditions set forth in section 225.4(c) of Regulation Y, and to the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions of and purposes of the act, and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

The proposed activity shall be commenced not later than three months after the effective date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of San Francisco, pursuant to delegated authority.

By order of the Board of Governors, effective March 16, 1982.

Voting for this action: Chairman Volcker and Governors Wallich, Partee, Teeters, Rice, and Gramley.

(Signed) WILLIAM W. WILES,  
[SEAL] *Secretary of the Board.*

Citicorp,  
New York, New York

*Order Approving Formation of Citicorp Government Securities, Inc.*

Citicorp, New York, New York, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under section 4(c)(8) of the act (12 U.S.C. § 1843(c)(8)), and section 225.4(b)(1) of the Board's Regulation Y (12 C.F.R. § 225.4(b)(1)) to form Citicorp Government Securities, Inc., a company that seeks approval to engage de novo in the activities of underwriting and dealing in certain government securities and money market instruments.

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with section 4 of the act. The

time for filing comments and views has expired, and the Board has considered the application and all comments received in light of the public interest factors set forth in section 4(c)(8) of the act.

Applicant, the largest banking organization in New York and in the United States, controls two subsidiary banks in New York with aggregate deposits of approximately \$24.3 billion, representing about 13.6 percent of total domestic deposits in commercial banks in that state. Applicant also controls one subsidiary bank in South Dakota with deposits of \$174.5 million, representing about 3.6 percent of total deposits in commercial banks in that state.<sup>1</sup>

Citicorp Government Securities, Inc., seeks approval to engage de novo in the activities of soliciting, underwriting, dealing in, purchasing, and selling such obligations of the United States, general obligations of various states and political subdivisions thereof and other obligations, including money market instruments such as bankers acceptances and certificates of deposit, as state member banks may from time to time be authorized to underwrite and deal in. These activities would be performed from an office of CGSI located in New York, New York, and serving the entire United States. This activity is not included in the list of permissible activities for bank holding companies contained in section 225.4(a) of Regulation Y.

In determining whether an activity is permissible under section 4(c)(8) of the act, the Board must first determine that the activity is "closely related to banking or managing or controlling banks." As the courts have made clear, a proposed activity that does not differ significantly from the functions that banks traditionally or generally have provided is closely related to banking within the meaning of section 4(c)(8).<sup>2</sup> In 1974, the Board published for comment a notice of proposed rulemaking to add underwriting and dealing in government securities and other obligations that a state member bank may be authorized to underwrite or deal in<sup>3</sup> to the list of permissible bank holding activities. In orders dated October 20, 1976 and January 26, 1978, the Board determined that such activity is closely related to banking. The Board decided not to add the activity to the list of permissible activities, however, but rather to consider applications to engage in the activity on a case-by-case basis. The Board's finding that the activity is closely related to banking was premised on the facts that national and state member banks are expressly authorized by statute to engage in

1. All banking data are as of June 30, 1981.

2. *Board of Governors v. Investment Company Institute*, 101 S.Ct. 973, 981 (1981); *National Courier Association v. Board of Governors*, 516 F.2d 1229, 1237 (D.C. Cir. 1975).

3. 39 *Federal Register* 13007 (1974).

the activity (12 U.S.C. §§ 24 Seventh, 335), and that many banks in fact engage in the activity.<sup>4</sup> The Board has reiterated the view that underwriting and dealing in government securities and other obligations as authorized by statute for state member banks is closely related to banking in approving several applications to engage in this activity.<sup>5</sup>

The Board regards the government securities activities that Citicorp has proposed to engage in as substantially the same as the activities that the Board has approved in its previous orders. In addition, Citicorp proposes to deal in bankers acceptances, certificates of deposit, and other money market instruments that state member banks may from time to time be authorized to underwrite and deal in.<sup>6</sup> Banks are permitted to deal in these money market instruments as an incident to the activities expressly authorized by statute, and a number of banks currently serve as dealers in bankers' acceptances and certificates of deposit.<sup>7</sup> The Board regards such activities as closely related to banking because banks engage in such functions.

Before permitting a bank holding company to engage in a permissible nonbanking activity, the Board must examine any public benefits that may reasonably be expected to derive from bank holding company performance of the activity and weigh them against any possible adverse effects to determine whether the activity is a proper incident to banking or managing or controlling banks. Citicorp's application represents a corporate reorganization wherein activities currently performed by its subsidiary bank, Citibank, N.A., will be conducted by CGSI. Because the proposal would result in a transfer of an activity within the same corporate structure, approval of the application would have no adverse competitive effects.

The Board notes, however, that as a nonbank subsidiary of Citicorp, CGSI would be permitted to engage in underwriting and dealing in government securities without being subject to many of the restrictions that currently apply to Citibank's conduct of the activity.<sup>8</sup> The Board is concerned that the lack of

restrictions on the proposed activity might create the potential for unsound banking practices or conflicts of interests. Of particular concern is the possibility that a nonbank dealer subsidiary of a bank holding company might be tempted to transfer to affiliated banks, at less than current market value, securities that cannot be readily distributed. Such transactions are exempt from restrictions in section 23A of the Federal Reserve Act, (12 U.S.C. § 371c), limiting transactions between a member bank and its affiliates.<sup>9</sup>

Accordingly, in order to obviate the possibility that adverse effects would result from this proposal, the Board expects the CGSI will conduct the proposed activities subject to the same restrictions and prudential limitations under which Citibank currently conducts such activities.<sup>10</sup> Any breach of these restrictions by CGSI would constitute an unsafe or unsound banking practice that could be the subject of formal supervisory action by the Board. Moreover, the Board's view is that the purchase of any securities from CGSI by any subsidiary bank of Citicorp at other than current market values would constitute an unsafe or unsound practice. There is no evidence in the record that consummation of the proposal would result in any other effects that would be adverse to the public interest.

Based upon a consideration of all the relevant facts, the Board concludes that the balance of the public interest factors that the Board is required to consider under section 4(c)(8) is favorable. Accordingly, the application is hereby approved. This determination is subject to the conditions set forth in section 225.4(c) of Regulation Y, and to the Board's authority to require such modification or termination of the activities of a bank holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

The transaction shall be made not later than three months after the effective date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of New York, pursuant to delegated authority.

4. 41 *Federal Register* 47083 (1976); 43 *Federal Register* 5382 (1978).

5. *United Oklahoma Bankshares, Inc.*, 65 *FEDERAL RESERVE BULLETIN* 363 (1979); *United Bancorp*, 64 *FEDERAL RESERVE BULLETIN* 222 (1978); *Stepp, Inc.*, 64 *FEDERAL RESERVE BULLETIN* 223 (1978).

6. At present, CGSI proposes to deal in only bankers' acceptance and certificates of deposit. These instruments are not regarded as "securities" subject to the prohibitions in sections 16 and 21 of the Glass-Steagall Act.

7. See *Comptroller's Handbook for National Bank Examiners* § 204, M. Stigum, *The Money Market: Myth, Reality and Practice* 410 and 475 (1978).

8. For example, member banks by statute are permitted to underwrite certain types of public housing and dormitory bonds of states and municipalities, provided that the amount of such securities of a

single issuer held by the bank does not exceed ten percent of the bank's capital and surplus. (12 U.S.C. § 24 Seventh). Such securities are designated "Type II" securities in regulations of the Comptroller of the Currency. (12 C.F.R. § 1.3 (a)).

9. In the Board's view, purchases of bankers' acceptances and certificates of deposit by a member bank from an affiliate are extensions of credit subject to section 23A.

10. For example, CGSI should not underwrite, deal in, or hold Type II securities by any issuer in amounts that would not be permitted if such activities were conducted by Citibank and should not sell securities to trust accounts of affiliated banks except as permitted by regulations of the Comptroller of the Currency.

By order of the Board of Governors, effective March 2, 1982.

Voting for this action: Governors Wallich, Partee, Teeters, Rice, and Gramley. Absent and not voting: Chairman Volcker.

(Signed) WILLIAM W. WILES,  
*Secretary of the Board.*

[SEAL]

Citicorp,  
New York, New York

*Order Approving Establishment of Foreign Branches  
of Citicorp Banking Corporation*

Citicorp, New York, New York, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under section 4(c)(8) of the act (12 U.S.C. § 1843 (c) (8)) and section 225.4(b)(2) of the Board's Regulation Y (12 C.F.R. § 225.4(b)(2)) to retain direct or indirect ownership of its subsidiary, Citicorp Banking Corporation ("CBC"), Wilmington, Delaware, after CBC establishes branches in Nassau and Luxembourg to engage in certain commercial banking activities. These activities include accepting funds in United States or foreign currency in wholesale money markets, making commercial loans, placing funds with and making loans and advances to subsidiary and affiliated organizations, engaging in foreign exchange transactions, and other activities constituting commercial banking outside the United States.

Notice of the application, affording an opportunity for interested persons to submit comments and views on the public interest factors has been duly published (46 *Federal Register* 37,087 (1981)). The time for filing comments and views has expired and the Board has considered the application and all comments received in light of the public interest factors set forth in section 4(c)(8) of the act.

CBC, a corporation chartered under the laws of Delaware with total assets of approximately \$7.0 billion,<sup>1</sup> holds the shares of a number of nonbanking subsidiaries of Citicorp pursuant to section 4(c)(1)(C) of the act (12 U.S.C. § 1843(c)(1)(C)), which permits a subsidiary of a bank holding company to perform services for its parent. Citicorp now seeks Board approval under section 4(c)(8) of the act to retain the shares of CBC after CBC establishes foreign branches

to engage in certain activities overseas.<sup>2</sup> A bank holding company may hold shares of a company that engages in activities under both sections 4(c)(8) and 4(c)(1)(C). (1 *Federal Reserve Regulatory Service* ¶ 4-176 (1981)).

The stated purpose of the proposal is to provide Citicorp with increased flexibility in funding its domestic operations by allowing CBC to gain access to the offshore wholesale money market. The proposed foreign branches of CBC, by obtaining banking licenses, would have direct access to Eurocurrency interbank markets; the proposed activities of the branches would be viewed as an integral part of a large United States-headquartered entity with capital resources of \$723 million. Although the proposed funding operations will constitute the majority of the branches' operations, Citicorp has stated that other commercial banking activities are necessary to make the branches competitive in the offshore interbank markets. The proposed branches, to be established in Nassau, Bahamas, and in Luxembourg, would engage in accepting funds in dollars or foreign currency in wholesale money markets in amounts over \$100,000; placing funds with and making loans and advances to subsidiary and affiliated organizations; making commercial loans in amounts over \$100,000; foreign exchange transactions; and other activities constituting commercial banking outside the United States.

In acting on this application, the Board must first determine that these activities are closely related to banking or managing or controlling banks. The lending and banking services that the branches would offer are generally offered by commercial banks, and are permissible activities of foreign branches of domestic banks and foreign subsidiaries of bank holding companies. In this regard, the Board notes that the "closely related" language of section 4(c)(8) of the act has been construed such that an activity engaged in by banks directly would generally qualify as "closely related" to banking or managing or controlling banks within the meaning of the statute.<sup>3</sup> Moreover, the proposed activities of CBC's branches are substantially similar to banking and funding activities that the Board has previously approved under section 4(c)(8) for the foreign branches of a New York Investment Company incorporated under Article XII of the New York Banking Law.<sup>4</sup> The Board also notes CBC does not

2. The Board has determined that bank holding companies may conduct activities outside the United States under section 4(c)(8) of the act. (43 *Federal Register* 60,261 (1978)).

3. *National Courier Ass'n v. Board of Governors*, 516 F.2d 1229 (D.C. Cir. 1975); *Alabama Ass'n of Insurance Agents v. Board of Governors*, 533 F.2d 224 (5th Cir. 1976), modified on rehearing, 558 F.2d 729 (1977), cert. denied, 435 U.S. 904 (1978).

4. See *European American Bancorp*, 63 FEDERAL RESERVE BULLETIN 595 (1977) and 65 FEDERAL RESERVE BULLETIN 667 (1979).

1. Financial data are as of December 31, 1980.

propose to engage in any activity that would not be permitted for a separately incorporated foreign subsidiary of a bank holding company. The Board's view, in light of the above and other facts of record, is that the proposed foreign activities of CBC are closely related to banking.<sup>5</sup>

In order to approve this application by Order under section 4(c)(8), the Board is further required to determine that CBC's conduct of the proposed foreign branch activities is a proper incident to banking or managing or controlling banks. The Board must consider whether the offering of these foreign branch services pursuant to this application "can reasonably be expected to produce benefits to the public, such as greater convenience, increased competition or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices." As noted above, the proposal is aimed at providing Citicorp with increased flexibility in reducing the funding costs of certain domestic nonbanking operations including companies conducting activities that previously have been approved by the Board under section 4(c)(8). Although Citicorp's nonbank subsidiaries currently have access to offshore long and intermediate term markets through other funding vehicles, they lack the direct access that CBC's branches would have to Eurocurrency interbank markets. The branches' operations should enhance CBC's ability to raise funds at lower rates and thereby would reduce funding costs and increase internally generated capital, which the Board views as a major benefit of the proposal.

CBC proposes to engage in no banking activities in the United States. Its only U.S. activities will consist of its indirect nonbanking activities through subsidiaries (for which Citicorp received prior Board approval) and funding these subsidiaries through funds raised by

5. As part of its proposed activities, CBC will make commercial loans and accept demand deposits only through its foreign branches. Section 2(c) of the act defines bank as "any institution organized under the laws of . . . any State of the United States . . . which (1) accepts deposits that the depositor has a legal right to withdraw on demand, and (2) engages in the business of making commercial loans." Because CBC is a Delaware corporation, CBC might be considered to be a "bank" within the meaning of section 2(c). However, section 2(c) also excludes from the definition of "bank" Edge and Agreement Corporations and entities that do no banking business in the U.S. except as is incidental to its foreign business.

In this connection, CBC will engage in no banking business in the United States. The only U.S. activities of CBC, other than indirect activities conducted through its subsidiaries, are the funding activities of the subsidiaries and the holding of the shares of these companies. In light of the history and purposes of section 2(c) of the act and the congressional intent to exclude from the definition of "bank" those organizations engaged in international banking activities, the Board concludes that CBC should not be considered a "bank" under section 2(c) of the act as long as it does not engage in any banking business in the United States.

the proposed branches.<sup>6</sup> Moreover, Citicorp has committed that the liabilities to CBC of any person, other than an affiliate, will not exceed 10 percent of the capital and surplus of CBC, and that CBC's branches will not engage in any activity outside the United States that is impermissible for a foreign banking subsidiary of Citicorp under the Board's Regulation K (12 C.F.R. Part 211) or is otherwise prohibited by U.S. law. The Board is of the view that these prudential conditions are adequate to meet any supervisory concerns to which the proposal may give rise. In light of these and all the facts of record, including the commitments made by Citicorp with respect to the operations of CBC's branches, the Board has determined that the balance of public interest factors that the Board must consider under section 4(c)(8) of the act is favorable and that the application should be approved.

In approving this application, the Board notes that the establishment of the proposed branches is subject to the necessary licensing requirements of the countries involved. In this regard, the Board emphasizes that CBC is not considered a bank for purposes of United States law, that it is not regulated as such by the Federal Reserve System or by any domestic authority regulating depository institutions, and that, as a nondepository institution, it may not borrow from the Federal Reserve discount window. As a nonbank holding company subsidiary of Citicorp, CBC is thus to be distinguished from Citicorp's U.S. banking subsidiaries.

In light of the record, the application is approved for the reasons summarized above. This determination is subject to the conditions set forth in this Order and in section 225.4(c) of Regulation Y, and to the Board's authority to require reports by and make examinations of bank holding companies and their subsidiaries, and to require such modification or termination of the activities of a bank holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the act and the Board's Orders and regulations issued thereunder, or to prevent evasion thereof.

6. In this connection, Citicorp has committed to: accept no placement or deposit from a United States resident, except that a placement or deposit received from a foreign branch, office, subsidiary, affiliate or other foreign establishment ("foreign affiliate") controlled by one or more domestic corporations is not regarded as a placement or deposit received from a United States resident if such funds are used in its foreign business or that of other foreign affiliates of the controlling domestic corporation(s); and extend no credit to a United States resident (other than a subsidiary or affiliated organization) except that credit extended to a foreign affiliate controlled by one or more domestic corporations is not regarded as credit extended to a United States resident if the proceeds will be used in its foreign business or that of other foreign affiliates of the controlling domestic corporation(s).

By order of the Board of Governors, effective March 4, 1982.

Voting for this action: Vice Chairman Schultz, Governors Partee, Teeters, and Gramley. Voting against this action: Governor Wallich. Absent and not voting: Chairman Volcker and Governor Rice. Vice Chairman Schultz was a member of the Board at the time this action was taken.

(Signed) JAMES MCAFEE,  
[SEAL] Associate Secretary of the Board.

### First Bancorporation, Salt Lake City, Utah

#### *Order Conditionally Approving Acquisition of an Industrial Loan Company*

First Bancorporation, Salt Lake City, Utah, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under section 4(c)(8) of the act (12 U.S.C. § 1843(c)(8)) and section 225.4(a) of the Board's Regulation Y (12 C.F.R. § 225.4(a)(2)) to acquire Beehive Financial Corporation ("Beehive Financial") and its wholly-owned subsidiary, Beehive Thrift and Loan Company, Salt Lake City, Utah ("Beehive Thrift"), an industrial loan company. Applicant proposes to engage in lending, industrial loan, leasing, and credit-related insurance activities. These activities have been determined by the Board to be closely related to banking. (12 C.F.R. §§ 225.4(a)(1), (2), (6)(a), and (9)(i)(a)). Industrial loan companies were recently authorized under Utah law to offer NOW accounts, and Applicant also proposes to engage in this activity.

Notice of the application, affording opportunity for interested persons to submit comments has been duly published (46 *Federal Register* 54801). The time for filing comments has expired, and the Board has considered the application and all comments received in light of the factors set forth in section 4(c)(8) of the act.

Applicant, the 31st largest banking organization in Utah, controls one bank with total deposits of about \$14.7 million, representing less than 0.5 percent of the total deposits in commercial banks in that state, and 0.5 percent of deposits in the Salt Lake City banking market.<sup>1</sup>

Beehive Financial and its subsidiary, Beehive Thrift, have consolidated assets of \$3.3 million and

liabilities of \$2.8 million, including \$2.3 million in deposits. In view of the size of the companies involved, the Board concludes that no adverse competitive effects would be associated with this proposal.

Under section 4(c)(8) of the act, the Board is authorized to permit bank holding companies to acquire shares of any company the activities of which the Board has determined to be "so closely related to banking or managing or controlling banks as to be a proper incident thereto." In determining whether a particular activity is a proper incident to banking or managing or controlling banks, the Board is required to consider whether performance of the activity by a bank holding company can reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices.

The Board has previously determined that the activity of operating an industrial loan company in the manner authorized by state law is closely related to banking, "so long as the institution does not both accept demand deposits and make commercial loans." (12 C.F.R. § 225.4(a)(2)). An institution engaging in both activities would be regarded as a "bank" for purposes of the act. Section 2(c) of the act defines as a "bank" any institution that "accepts deposits that the depositor has a legal right to withdraw on demand, and engages in the business of making commercial loans." (12 U.S.C. § 1841(c)). The acquisition of a bank is subject to approval under section 3 of the act rather than section 4.

The offering of NOW accounts by an industrial loan company raises a question of whether an institution that offers such accounts and engages in the business of making commercial loans is a "bank" within the meaning of section 2(c) of the Bank Holding Company Act. Institutions that offer NOW accounts generally reserve the right to require 14-30 days' notice before permitting withdrawals from these accounts. The notice requirement is rarely invoked by institutions offering NOW accounts, however, and in practice the customer is permitted to withdraw funds on demand by check or draft. Indeed, for purposes of section 2(c), the Board believes that, until the institution invokes the notice requirement, the depositor has a right to withdraw funds on demand. Moreover, in giving meaning to the demand deposit portion of the definition of "bank", the court in *Wilshire Oil Company of Texas v. Board of Governors* (3d Cir. 1981) (filed December 31, 1981), ruled that in using the words "deposits that the depositor has a legal right to withdraw on demand," Congress was concerned with the

<sup>1</sup> Banking data are as of June 30, 1980.

substance rather than the form of the deposit. (Slip Op. at 10-11).<sup>2</sup>

The legislative history of section 2(c) demonstrates that Congress viewed the ability to offer checking accounts as a critical factor in determining whether an institution is a commercial bank. In practice, NOW accounts are advertised as checking accounts and are used as such. Moreover, NOW accounts are regarded as "transaction accounts" under the Depository Institutions Deregulation and Monetary Control Act of 1980 (Pub. Law No. 96-221; 94 Stat. 132) and, whether offered by commercial banks or thrift institutions such as savings and loan associations, are subject to the reserve requirement ratios that apply to demand deposits. (12 U.S.C. § 461). By subjecting NOW accounts to transaction account reserve requirements, Congress recognized that NOW accounts are checking accounts.<sup>3</sup> In view of the function, substance and attributes of NOW accounts, Congress' treatment of NOW accounts, and the potential for evasion of the act associated with NOW accounts,<sup>4</sup> the Board has determined that offering of NOW accounts must be regarded as falling within the first part of the test of whether an institution is a "bank" under section 2(c) of the act.

Accordingly, a nonbanking subsidiary of a bank holding company may not offer NOW accounts and also engage in the business of making commercial loans.<sup>5</sup> Such dual activity is not "closely related to banking" but in fact is banking for purposes of the Bank Holding Company Act. Thus, the Board regards any industrial banking institution that both offers NOW accounts and engages in the business of making commercial loans as a "bank" for purposes of the

Bank Holding Company Act.<sup>6</sup> An application to acquire such an institution is subject to approval under section 3 of the act rather than section 4. Thus, the subject application under section 4 of the act may be approved only on the condition that Beehive Thrift will not both offer NOW accounts and engage in the business of making commercial loans.<sup>7</sup>

An industrial bank acquired under section 4 of the act may, however, offer NOW accounts (provided that it also does not engage in the business of making commercial loans) because that activity is closely related to banking since banks in fact offer NOW accounts.<sup>8</sup> Before the Board may permit a bank holding company to engage in a closely related activity, however, the Board must also determine that the activity can reasonably be expected to produce public benefits that outweigh possible adverse effects. The Board is concerned that, unless the NOW accounts offered by Beehive Thrift are subject to interest rate limitations and reserve requirements that apply when such accounts are offered by commercial banks or savings and loan associations, the offering of NOW accounts by an industrial loan company subsidiary of a bank holding company can, and is likely to, undermine the important public policy objectives of the Depository Institutions Deregulation and Monetary Control Act of 1980. In that act, Congress established a policy that all transaction accounts at depository institutions should be subject to interest rate ceilings and reserve requirements.<sup>9</sup>

The Board regards the offering of NOW accounts that are not subject to interest rate ceilings and reserve requirements as an adverse effect within the meaning of § 4(c)(8) of the Bank Holding Company Act, and concludes that it outweighs the public benefits offered by the proposal.<sup>10</sup> Accordingly, the proposal will be approved only if the NOW accounts offered by Applicant are subject to the same federal interest rate

2. Similarly, in *First National Bank in Plant City v. Dickinson*, 396 U.S. 122, 136 (1968), the Supreme Court held that for purposes of branch banking laws, legal rights between private parties are not necessarily decisive in determining whether a deposit has been created when it is clear that the practical effect of a transaction is the receipt of a deposit.

3. In authorizing NOW accounts, Congress clearly intended to permit the payment of interest on such accounts, notwithstanding the general prohibition on the payment of interest on demand deposits. However, there is no indication that by authorizing the offering of NOW accounts Congress intended to exempt institutions that provide such accounts from the definition of "bank" in the Bank Holding Company Act.

4. Because NOW accounts generally perform the same function as demand deposits, an institution seeking to evade the act might attempt to use such accounts as a substitute for demand deposits. See *Wilshire Oil*, supra.

5. Although savings and loan associations and savings banks also offer NOW accounts, their lending activities historically have been concentrated in home mortgages and their commercial lending activities are generally quite limited. This and other facts persuade the Board that the activities of such institutions presently authorized by federal statute law generally do not constitute engaging in the business of making commercial loans, and that such institutions are not "banks" for purposes of the act.

6. Beehive Thrift devotes a substantial portion of its assets to general commercial loans and is engaged in the business of making commercial loans within the meaning of the act.

7. However, if Beehive Thrift secured FDIC insurance, as is required by section 3(e) of the act, Applicant could acquire Beehive Thrift under section 3 of the act, and Beehive Thrift could both offer NOW accounts and make commercial loans under such circumstances.

8. The board's previous approvals of bank holding company applications to acquire industrial banking institutions did not authorize the offering of NOW accounts or other types of transaction accounts (such as automatic transfer accounts) by such institutions because those applications did not reference such accounts.

9. The Board believes that the ownership by bank holding companies of industrial loan institutions that offer NOW accounts could undermine the act's objectives by encouraging the growth of transaction deposits at such institutions and diverting deposits away from institutions that are subject to Regulations D and Q.

10. The Board expressly reserves judgment as to whether more compelling public benefits might be sufficient to outweigh this adverse effect.



limitations and reserve requirements that apply to a federally insured depository institution.

Consummation of the proposal may be expected to result in public benefits in the form of expanded services at Beehive Thrift and, if the proposal is modified as indicated above, would not result in any undue concentration of resources, conflicts of interests, unsound banking practices, or other adverse effects.<sup>11</sup>

Accordingly, based upon the foregoing and all the facts of record, the Board has determined that the balance of public interest factors that the Board is required to consider under section 4(c)(8) is favorable, provided that Applicant complies with the following limitations: Applicant, through Beehive, may not both offer NOW accounts and engage in the business of making commercial loans. If Applicant does not engage in the business of making commercial loans, but

11. In determining that the offering of NOW accounts is a permissible bank holding company activity subject to the conditions specified herein, the Board has taken into consideration the state regulation applicable to industrial loan companies in Utah. The Board notes that Utah law provides for insurance of NOW accounts up to \$10,000, establishes minimum capital and reserve requirements for industrial loan companies, and limits the amount of funds that may be loaned to any one borrower. Moreover, the bank commissioner is authorized to monitor the affairs of industrial loan companies in order to ensure the safety of the deposits accepted by such institutions. The commissioner is also empowered to limit the investments of industrial loan companies, and may issue orders to enforce such determinations.

does offer NOW accounts, such accounts will be subject to the same interest rate limitations and reserve requirements that would apply to a federally insured depository institution.

Accordingly, the application is hereby approved as conditioned herein. This determination is also subject to the conditions set forth in § 225.4(c) of Regulation Y and to the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

The activities shall be commenced not later than three months after the effective date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of San Francisco, pursuant to delegated authority.

By order of the Board of Governors, effective March 12, 1982.

Voting for this action: Chairman Volcker and Governors Wallich, Partee, Teeters, and Rice. Absent and not voting: Governor Gramley.

[SEAL]

(Signed) JAMES MCAFEE,  
*Associate Secretary of the Board.*

*ORDERS APPROVING APPLICATIONS UNDER THE BANK HOLDING COMPANY ACT  
AND BANK MERGER ACT*

*By the Board of Governors*

During March 1982, the Board of Governors approved the applications listed below. Copies are available upon request to Publications Services, Division of Support Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Section 3

Applicant	Bank(s)	Board action (effective date)
Ballerton Corporation, Oveido, Spain	Totalbank Corporation of Florida, Miami, Florida	March 9, 1982
Broad National Bancorporation, Newark, New Jersey	Broad National Bank, Newark, New Jersey	March 1, 1982
Broadway Bancshares, Inc., San Antonio, Texas	Broadway National Bank, San Antonio, Texas	March 8, 1982
Continental Illinois Corporation, Chicago, Illinois	Buffalo Grove National Bank, Buffalo Grove, Illinois	March 9, 1982
Flag, Inc., Cambridge, Minnesota	People's State Bank of Cambridge, Cambridge, Minnesota	March 4, 1982
GRP, Inc., Atlanta, Georgia	The National Bank of Georgia, Atlanta, Georgia First Commercial Bank, Buford, Georgia Clayton County Bank, Riverdale, Georgia	March 23, 1982
Global Bancorporation, New York, New York	Global Union Bank, New York, New York	March 4, 1982
Mercantile Texas Corporation, Dallas, Texas	Gessner Southwest Bank & Trust, Houston, Texas Southwest Bank, Mesquite, Texas	March 29, 1982
Milford, N.V., Netherlands, Antilles	Totalbank Corporation of Florida, Miami, Florida	March 9, 1982
Texas American Bancshares Inc., Fort Worth, Texas	First National Bank in Breckenridge, Breckenridge, Texas	March 29, 1982
U.S. Bancorp, Portland, Oregon	Bank of Lake Oswego, Lake Oswego, Oregon	March 8, 1982
Union Bancorp of West Virginia, Inc., Clarksburg, West Virginia	The Union National Bank of Clarksburg, Clarksburg, West Virginia	March 18, 1982

*By Federal Reserve Banks*

Recent applications have been approved by the Federal Reserve Banks as listed below. Copies of the orders are available upon request to the Reserve Banks.

Section 3

Applicant	Bank(s)	Reserve Bank	Effective date
ABC Bancshares, Inc., McAlester, Oklahoma	American Bank of Commerce, McAlester, Oklahoma	Kansas City	February 26, 1982
A.B.T. Corporation, Savannah, Georgia	Atlantic Bank and Trust Com- pany, Savannah, Georgia	Atlanta	March 5, 1982
Allied Bancshares of Illinois, Inc., Joliet, Illinois	East Joliet Bank, Joliet, Illinois	Chicago	March 22, 1982
BNW Bancorp, Eugene, Oregon	Bank of the Northwest, Eugene, Oregon	San Francisco	March 12, 1982
Bay-Hermann Bancshares, Inc., Hermann, Missouri	Bay-Hermann Bank, Hermann, Missouri	St. Louis	March 2, 1982
Beacon Financial Corporation, Inc., Jupiter, Florida	Lighthouse National Bank, Jupiter, Florida	Atlanta	March 26, 1982
Benbrook Bancshares, Inc., Fort Worth, Texas	Benbrook State Bank, Fort Worth, Texas	Dallas	March 1, 1982
Bowbells Holding Company, Bowbells, North Dakota	The First National Bank of Bow- bells, Bowbells, North Dakota	Minneapolis	March 19, 1982
Bradley Bancshares, Inc., Warren, Arkansas	First State Bank of Warren, Warren, Arkansas	St. Louis	March 25, 1982
Brady National Holding Company, Inc., Brady, Texas	The Brady National Bank, Brady, Texas	Dallas	March 9, 1982
CBC Bancorp, Ltd., Chicago, Illinois	Capitol Bank and Trust of Chicago, Chicago, Illinois	Chicago	March 4, 1982
Capital Bancorp., North Bay Village, Florida	First Bank of Oakland Park, Oakland Park, Florida	Atlanta	March 25, 1982
Carter Bancshares, Inc., Carter, Oklahoma	The First National Bank of Carter, Carter, Oklahoma	Kansas City	March 4, 1982
Central of Illinois, Inc., Sterling, Illinois	The Central National Bank of Sterling, Sterling, Illinois	Chicago	March 8, 1982
Chicago Heights Bancorp, Inc., Crestwood, Illinois	The Chicago Heights National Bank, Chicago Heights, Illinois	Chicago	February 26, 1982
Community Bancshares, Inc., Dothan, Alabama	Bank of Dothan, Dothan, Alabama	Atlanta	March 3, 1982
Coulee Bancshares, Inc., LaCrosse, Wisconsin	The Coulee State Bank, LaCrosse, Wisconsin	Minneapolis	March 26, 1982
Country Bancshares, Inc., Hull, Illinois	State Bank of Hull, Hull, Illinois	St. Louis	March 15, 1982
Country Bank Company, Forsyth, Georgia	Monroe County Bank, Forsyth, Georgia	Atlanta	March 8, 1982

## Section 3—Continued

Applicant	Bank(s)	Reserve Bank	Effective date
Cullen/Frost Bankers, Inc., San Antonio, Texas	Chase National Bank, Austin, Texas	Dallas	March 23, 1982
Dairy State Financial Services, Inc., Plymouth, Wisconsin	Dairy State Bank, Plymouth, Wisconsin	Chicago	March 17, 1982
DetroitBank Corporation, Detroit, Michigan	Huron Valley National Bank, Ann Arbor, Michigan	Chicago	March 16, 1982
Dewey County Bancorporation, Inc., Taloga, Oklahoma	Dewey County State Bank, Taloga, Oklahoma	Kansas City	February 26, 1982
Earners and Savers Bancorpora- tion, Galena Park, Texas	Galena Park State Bank, Galena Park, Texas	Dallas	March 4, 1982
England Bancorp, Axtell, Nebraska	Farmers and Merchants Bank, Axtell, Nebraska	Kansas City	February 25, 1982
Exchange State Corp., Prairie City, Iowa	Exchange State Bank, Collins, Iowa	Chicago	March 25, 1982
Fairfield Bancshares, Inc., Fairfield, Texas	Fairfield State Bank, Fairfield, Texas	Dallas	March 22, 1982
Fertile Bancshares, Inc., Fertile, Minnesota	First State Bank of Fertile, Fertile, Minnesota	Minneapolis	March 25, 1982
Fifth Third Bancorp, Cincinnati, Ohio	The Farmers and Merchants Bank, Fairborn, Ohio	Cleveland	March 4, 1982
First Abilene Bankshares, Inc., Abilene, Texas	Eastland National Bank, Eastland, Texas	Dallas	March 10, 1982
First Busey Corporation, Urbana, Illinois	National Bank of Urbana, Urbana, Illinois	Chicago	February 23, 1982
First Carrollton Bancshares, Inc., Carrollton, Missouri	The First National Bank of Car- rollton, Carrollton, Missouri	Kansas City	March 2, 1982
First City Bancorp, Inc., Marietta, Georgia	Citizens DeKalb Bank, Clarkston, Georgia	Atlanta	March 26, 1982
First Community Bancorp, Inc., Rockford, Illinois	First National Bank and Trust Company of Rockford, Rockford, Illinois North Towne National Bank of Rockford, Rockford, Illinois First Bank of Roscoe, Roscoe, Illinois First Bank of Loves Park, Loves Park, Illinois	Chicago	March 5, 1982
First Dodge City Bancshares, Inc., Dodge City, Kansas	First National Bancshares of Dodge City, Inc., Dodge City, Kansas	Kansas City	March 15, 1982
First Harvey Banc Corporation, River Forest, Illinois	First National Bank in Harvey, Harvey, Illinois	Chicago	March 11, 1982
First Prague Bancorporation, Inc., Prague, Oklahoma	First National Bank of Prague, Prague, Oklahoma	Kansas City	February 26, 1982

Section 3—Continued

Applicant	Bank(s)	Reserve Bank	Effective date
First San Benito Bancshares, Inc., San Benito, Texas	First National Bank of San Benito, San Benito, Texas	Dallas	March 17, 1982
First Stratford Bancorporation, Inc., Stratford, Oklahoma	First American Bank, Stratford, Oklahoma	Kansas City	February 26, 1982
First Tazewell Bancorp, Inc., Peoria, Illinois	The First National Bank in East Peoria, East Peoria, Illinois	Chicago	March 15, 1982
Gary-Wheaton Corporation, Wheaton, Illinois	Batavia Investment Company, Batavia, Illinois	Chicago	March 26, 1982
Great Lakes Financial Resources, Inc., Blue Island, Illinois	First National Bank of Blue Island, Blue Island, Illinois	Chicago	March 8, 1982
Groos Bancshares, Inc., San Antonio, Texas	The Groos National Bank of San Antonio, San Antonio, Texas	Dallas	March 16, 1982
Guaranty Commerce Corporation, Alexandria, Louisiana	Guaranty Bank & Trust Company of Alexandria, Alexandria, Louisiana	Atlanta	March 11, 1982
Halo Bancorporation, Inc., Devils Lake, North Dakota	First National Bank of Devils Lake, Devils Lake, North Dakota	Minneapolis	March 22, 1982
Heart of Texas Bancshares, Inc., Lampasas, Texas	The Peoples National Bank of Lampasas, Lampasas, Texas	Dallas	March 22, 1982
Indian Springs Bancshares, Inc., Kansas City, Kansas	Indian Springs State Bank, Kansas City, Kansas	Kansas City	March 9, 1982
Ireton Bancorp, Ireton, Iowa	Security Savings Bank, Ireton, Iowa	Chicago	March 11, 1982
Kansas Bancorp II, Inc., Concordia, Kansas	Kansas Bancorp, Inc., Concordia, Kansas First Bank & Trust, Concordia, Kansas	Kansas City	March 11, 1982
Lawton Financial Corp., Lawton, Oklahoma	Citizens Bank, Lawton, Oklahoma	Kansas City	February 25, 1982
League City Bancshares, Inc., League City, Texas	League City National Bank, League City, Texas	Dallas	March 19, 1982
Lubbock Bancorporation, Inc., Lubbock, Texas	Bank of the West, Lubbock, Texas	Dallas	March 2, 1982
Merchants Corporation, Chicago, Illinois	Merchants and Manufacturers State Bank, Melrose Park, Illinois	Chicago	March 3, 1982
National Bancshares Corporation of Texas, San Antonio, Texas	Corpus Christi Bankshares, Inc., Corpus Christi, Texas First State Bank of Corpus Christi, Corpus Christi, Texas	Dallas	February 25, 1982
Ocheyedan Bancorporation, Ocheyedan, Iowa	Ocheyedan Savings Bank, Ocheyedan, Iowa	Chicago	March 26, 1982
Ohnward Bancshares, Inc., Maquoketa, Iowa	Marquoketa State Bank, Maquoketa, Iowa	Chicago	March 26, 1982

## Section 3—Continued

Applicant	Bank(s)	Reserve Bank	Effective date
Pan American Banks Inc., Miami, Florida	Peoples Hialeah National Bank, Hialeah, Florida	Atlanta	February 22, 1982
Philadelphia National Corporation, Philadelphia, Pennsylvania	The Philadelphia Bank (Delaware), New Castle County, Delaware	Philadelphia	March 5, 1982
Raymondville State Bancshares, Inc., Raymondville, Texas	Raymondville State Bank, Raymondville, Texas	Dallas	February 26, 1982
Republic of Texas Corporation, Dallas, Texas	The Lubbock National Bank, Lubbock, Texas	Dallas	March 25, 1982
Rockwall Finance Corporation, Rockwall, Texas	Rockwall Bank, N.A., Rockwall, Texas	Dallas	February 25, 1982
The Roxton Corporation, Roxton, Texas	Roxton Bancshares, Inc., Roxton, Texas The First Bank, Roxton, Texas	Dallas	March 12, 1982
San Jose Banco, Inc., San Jose, Illinois	San Jose Tri-County Bank, San Jose, Illinois	Chicago	February 23, 1982
San Saba National Corporation, San Saba, Texas	The San Saba National Bank, San Saba, Texas	Dallas	March 11, 1982
Seaport Bancorp, Inc., Lewiston, Idaho	Seaport Citizens Bank, Lewiston, Idaho	San Francisco	March 22, 1982
Security Bancorporation, Inc., Boulder, Colorado	Security Bank of Boulder, Boulder, Colorado	Kansas City	March 19, 1982
Southern Bancorp., South Daytona, Florida	Central Bank of Volusia County, South Daytona, Florida	Atlanta	March 25, 1982
Southwest Missouri Bancorpora- tion, Inc., Carthage, Missouri	Southwest Missouri Bank, Carthage, Missouri	Kansas City	March 19, 1982
Terre Du Lac Bancshares, Inc., Chesterfield, Missouri	Bank of Leadwood, Leadwood, Missouri	St. Louis	March 5, 1982
Traxshares, Inc., Le Center, Minnesota	First National Bank of Le Center, Le Center, Minnesota	Minneapolis	March 3, 1982
Trust Company of Georgia, Atlanta, Georgia	First National Bank of Athens, Athens, Georgia	Atlanta	March 22, 1982
UNB Corporation, Fayetteville, Tennessee	Union National Bank, Fayetteville, Tennessee	Atlanta	March 10, 1982
United Banks of Colorado, Inc., Denver, Colorado	Lorin Investment Company, Brighton, Colorado The First Bank and Trust Company of Brighton, Brighton, Colorado	Kansas City	February 26, 1982
United Southern Bancorp, St. Petersburg, Florida	United Southern Bank, St. Petersburg, Florida	Atlanta	March 12, 1982
Volunteer Bancshares, Inc., Jackson, Tennessee	Jackson National Bank, Jackson, Tennessee	St. Louis	March 23, 1982
The Walnut Valley Corporation, El Dorado, Kansas	The Walnut Valley State Bank, El Dorado, Kansas	Kansas City	February 26, 1982

Section 3—Continued

Applicant	Bank(s)	Reserve Bank	Effective date
Washington Community Bancshares, Inc., Tacoma, Washington	Western Community Bank, N.A., Tacoma, Washington	San Francisco	March 1, 1982
West Carroll Bancshares, Inc., Oak Grove, Louisiana	West Carroll National Bank of Oak Grove, Oak Grove, Louisiana	Dallas	March 19, 1982

Section 4

Applicant	Nonbanking company (or activity)	Reserve Bank	Effective date
Citizens National Corporation, Wisner, Nebraska	Chandler Leasing, Inc., Omaha, Nebraska	Kansas City	March 5, 1982
Deutsche Bank AG, West Germany	Fiat Credit Services, Inc., Bannockburn, Illinois Fiat Credit Corporation, Bannockburn, Illinois	New York	March 8, 1982
James Madison, Inc., Washington, D.C.	A. E. Landvoigt, Inc., Fairfax, Virginia	Richmond	March 10, 1982
Met-State Corporation, Brighton, Colorado	Metropolitan State Industrial Bank, Commerce City, Colorado	Kansas City	March 5, 1982

Sections 3 and 4

Applicant	Bank(s)	Nonbanking company (or activity)	Reserve Bank	Effective date
First State Bank Holding Company, Lynnville, Iowa	First State Bank, Lynnville, Iowa	to engage in general insurance activities in a town with a population of less than 5,000	Chicago	March 26, 1982
Lewellen National Corp., Lewellen, Nebraska	First National Bank of Lewellen, Lewellen, Nebraska C-J Insurance Agency, Lewellen, Nebraska		Kansas City	March 5, 1982
Thurman State Corporation, Thurman, Iowa	Thurman State Bank, Thurman, Iowa	to engage in general insurance activities in a community with a population of less than 5,000	Chicago	March 11, 1982

## ORDERS APPROVED UNDER BANK MERGER ACT

## By Federal Reserve Banks

Applicant	Bank(s)	Reserve Bank	Effective date
The FTB Sixth Bank, Fairborn, Ohio	The Farmers and Merchants Bank, Fairborn, Ohio	Cleveland	March 4, 1982
The Toledo Trust Company, Toledo, Ohio	The Peoples Bank, Carey, Ohio	Cleveland	February 24, 1982

## PENDING CASES INVOLVING THE BOARD OF GOVERNORS\*

\*This list of pending cases does not include suits against the Federal Reserve Banks in which the Board of Governors is not named a party.

*Charles G. Vick v. Paul A. Volcker, et al.*, filed March 1982, U.S.D.C. for the District of Columbia.

*Jolene Gustafson v. Board of Governors*, filed March 1982, U.S.C.A. for the Fifth Circuit.

*Darnell Hillard v. Esmond Langley*, filed February 1982, Superior Court of the District of Columbia.

*C. A. Cavendes, Sociedad Financiera v. Board of Governors*, filed January 1982, U.S.C.A. for the District of Columbia.

*First Lakefield BanCorporation v. Board of Governors, et al.*, filed January 1982, U.S.D.C. for the District of Minnesota.

*Christian Educational Association, Inc. v. Federal Reserve System*, filed January 1982, U.S.D.C. for the Middle District of Florida.

*Option Advisory Service, Inc. v. Board of Governors*, filed December 1981, U.S.C.A. for the Second Circuit.

*Edwin F. Gordon v. Board of Governors, et al.*, filed October 1981, U.S.C.A. for the Eleventh Circuit (two consolidated cases).

*Wendall Hall v. Board of Governors, et al.*, filed September 1981, U.S.D.C. for the Northern District of Georgia.

*Allen Wolfson v. Board of Governors*, filed September 1981, U.S.D.C. for the Middle District of Florida.

*Option Advisory Service, Inc. v. Board of Governors*, filed September 1981, U.S.C.A. for the Second Circuit (two cases).

*Bank Stationers Association, Inc., et al. v. Board of Governors*, filed July 1981, U.S.D.C. for the Northern District of Georgia.

*Public Interest Bounty Hunters v. Board of Governors, et al.*, filed June 1981, U.S.D.C. for the Northern District of Georgia.

*Edwin F. Gordon v. John Heimann, et al.*, filed May 1981, U.S.C.A. for the Fifth Circuit.

*Wilshire Oil Company of Texas v. Board of Governors, et al.*, filed April 1981, U.S.C.A. for the Third Circuit.

*People of the State of Arkansas v. Board of Governors, et al.*, filed March 1981, U.S.C.A. for the Western District of Arkansas.

*First Bank & Trust Company v. Board of Governors*, filed February 1981, U.S.D.C. for the Eastern District of Kentucky.

*9 to 5 Organization for Women Office Workers v. Board of Governors*, filed December 1980, U.S.D.C. for the District of Massachusetts.

*Securities Industry Association v. Board of Governors, et al.*, filed October 1980, U.S.D.C. for the District of Columbia.

*Securities Industry Association v. Board of Governors, et al.*, filed October 1980, U.S.C.A. for the District of Columbia.

*A. G. Becker, Inc. v. Board of Governors, et al.*, filed October 1980, U.S.D.C. for the District of Columbia.

*A. G. Becker, Inc. v. Board of Governors, et al.*, filed October 1980, U.S.C.A. for the District of Columbia.

*A. G. Becker, Inc. v. Board of Governors, et al.*, filed August 1980, U.S.D.C. for the District of Columbia.

*Berkovitz, et al. v. Government of Iran, et al.*, filed June 1980, U.S.D.C. for the Northern District of California.

*Darnell Hilliard v. G. William Miller, et al.*, filed September 1976, U.S.C.A. for the District of Columbia.



# Membership of the Board of Governors of the Federal Reserve System, 1913–82

## APPOINTIVE MEMBERS<sup>1</sup>

Name	Federal Reserve District	Date of initial oath of office	Other dates and information relating to membership <sup>2</sup>
Charles S. Hamlin	Boston	Aug. 10, 1914	Reappointed in 1916 and 1926. Served until Feb. 3, 1936. <sup>3</sup>
Paul M. Warburg	New York	do	Term expired Aug. 9, 1918.
Frederic A. Delano	Chicago	do	Resigned July 21, 1918.
W. P. G. Harding	Atlanta	do	Term expired Aug. 9, 1922.
Adolph C. Miller	San Francisco	do	Reappointed in 1924. Reappointed in 1934 from the Richmond District. Served until Feb. 3, 1936. <sup>3</sup>
Albert Strauss	New York	Oct. 26, 1918	Resigned Mar. 15, 1920.
Henry A. Moehlenpah	Chicago	Nov. 10, 1919	Term expired Aug. 9, 1920.
Edmund Platt	New York	June 8, 1920	Reappointed in 1928. Resigned Sept. 14, 1930.
David C. Wills	Cleveland	Sept. 29, 1920	Term expired Mar. 4, 1921.
John R. Mitchell	Minneapolis	May 12, 1921	Resigned May 12, 1923.
Milo D. Campbell	Chicago	Mar. 14, 1923	Died Mar. 22, 1923.
Daniel R. Crissinger	Cleveland	May 1, 1923	Resigned Sept. 15, 1927.
George R. James	St. Louis	May 14, 1923	Reappointed in 1931. Served until Feb. 3, 1936. <sup>3</sup>
Edward H. Cunningham	Chicago	do	Died Nov. 28, 1930.
Roy A. Young	Minneapolis	Oct. 4, 1927	Resigned Aug. 31, 1930.
Eugene Meyer	New York	Sept. 16, 1930	Resigned May 10, 1933.
Wayland W. Magee	Kansas City	May 18, 1931	Term expired Jan. 24, 1933.
Eugene R. Black	Atlanta	May 19, 1933	Resigned Aug. 15, 1934.
M. S. Szymczak	Chicago	June 14, 1933	Reappointed in 1936 and 1948. Resigned May 31, 1961.
J. J. Thomas	Kansas City	do	Served until Feb. 10, 1936. <sup>3</sup>
Marriner S. Eccles	San Francisco	Nov. 15, 1934	Reappointed in 1936, 1940, and 1944. Resigned July 14, 1951.
Joseph A. Broderick	New York	Feb. 3, 1936	Resigned Sept. 30, 1937.
John K. McKee	Cleveland	do	Served until Apr. 4, 1946. <sup>3</sup>
Ronald Ransom	Atlanta	do	Reappointed in 1942. Died Dec. 2, 1947.
Ralph W. Morrison	Dallas	Feb. 10, 1936	Resigned July 9, 1936.
Chester C. Davis	Richmond	June 25, 1936	Reappointed in 1940. Resigned Apr. 15, 1941.
Ernest G. Draper	New York	Mar. 30, 1938	Served until Sept. 1, 1950. <sup>3</sup>
Rudolph M. Evans	Richmond	Mar. 14, 1942	Served until Aug. 13, 1954. <sup>3</sup>
James K. Vardaman, Jr.	St. Louis	Apr. 4, 1946	Resigned Nov. 30, 1958.
Lawrence Clayton	Boston	Feb. 14, 1947	Died Dec. 4, 1949.
Thomas B. McCabe	Philadelphia	Apr. 15, 1948	Resigned Mar. 31, 1951.
Edward L. Norton	Atlanta	Sept. 1, 1950	Resigned Jan. 31, 1952.
Oliver S. Powell	Minneapolis	do	Resigned June 30, 1952.
Wm. McC. Martin, Jr.	New York	Apr. 2, 1951	Reappointed in 1956. Term expired Jan. 31, 1970.
A. L. Mills, Jr.	San Francisco	Feb. 18, 1952	Reappointed in 1958. Resigned Feb. 28, 1965.
J. L. Robertson	Kansas City	do	Reappointed in 1964. Resigned Apr. 30, 1973.
C. Canby Balderston	Philadelphia	Aug. 12, 1954	Served through Feb. 28, 1966.
Paul E. Miller	Minneapolis	Aug. 13, 1954	Died Oct. 21, 1954.
Chas. N. Shepardson	Dallas	Mar. 17, 1955	Retired Apr. 30, 1967.
G. H. King, Jr.	Atlanta	Mar. 25, 1959	Reappointed in 1960. Resigned Sept. 18, 1963.
George W. Mitchell	Chicago	Aug. 31, 1961	Reappointed in 1962. Served until Feb. 13, 1976. <sup>3</sup>

For notes, see next page.

Name	Federal Reserve District	Date of initial oath of office	Other dates and information relating to membership <sup>2</sup>
J. Dewey Daane	Richmond	Nov. 29, 1963	Served until Mar. 8, 1974. <sup>3</sup>
Sherman J. Maisel	San Francisco	Apr. 30, 1965	Served through May 31, 1972.
Andrew F. Brimmer	Philadelphia	Mar. 9, 1966	Resigned Aug. 31, 1974.
William W. Sherrill	Dallas	May 1, 1967	Reappointed in 1968. Resigned Nov. 15, 1971.
Arthur F. Burns	New York	Jan. 31, 1970	Term began Feb. 1, 1970. Resigned Mar. 31, 1978.
John E. Sheehan	St. Louis	Jan. 4, 1972	Resigned June 1, 1975.
Jeffrey M. Bucher	San Francisco	June 5, 1972	Resigned Jan. 2, 1976.
Robert C. Holland	Kansas City	June 11, 1973	Resigned May 15, 1976.
Henry C. Wallich	Boston	Mar. 8, 1974	
Philip E. Coldwell	Dallas	Oct. 29, 1974	Served through Feb. 29, 1980.
Philip C. Jackson, Jr.	Atlanta	July 14, 1975	Resigned Nov. 17, 1978.
J. Charles Partee	Richmond	Jan. 5, 1976	
Stephen S. Gardner	Philadelphia	Feb. 13, 1976	Died Nov. 19, 1978.
David M. Lilly	Minneapolis	June 1, 1976	Resigned Feb. 24, 1978.
G. William Miller	San Francisco	Mar. 8, 1978	Resigned Aug. 6, 1979.
Nancy H. Teeters	Chicago	Sept. 18, 1978	
Emmett J. Rice	New York	June 20, 1979	
Frederick H. Schultz	Atlanta	July 27, 1979	Served through Feb. 11, 1982.
Paul A. Volcker	Philadelphia	Aug. 6, 1979	
Lyle E. Gramley	Kansas City	May 28, 1980	
Preston Martin	San Francisco	Mar. 31, 1982	

*Chairmen<sup>4</sup>*

Charles S. Hamlin	Aug. 10, 1914–Aug. 9, 1916
W. P. G. Harding	Aug. 10, 1916–Aug. 9, 1922
Daniel R. Crissinger	May 1, 1923–Sept. 15, 1927
Roy A. Young	Oct. 4, 1927–Aug. 31, 1930
Eugene Meyer	Sept. 16, 1930–May 10, 1933
Eugene R. Black	May 19, 1933–Aug. 15, 1934
Marriner S. Eccles	Nov. 15, 1934–Jan. 31, 1948
Thomas B. McCabe	Apr. 15, 1948–Mar. 31, 1951
Wm. McC. Martin, Jr.	Apr. 2, 1951–Jan. 31, 1970
Arthur F. Burns	Feb. 1, 1970–Jan. 31, 1978
G. William Miller	Mar. 8, 1978–Aug. 6, 1979
Paul A. Volcker	Aug. 6, 1979–

*Vice Chairmen<sup>4</sup>*

Frederic A. Delano	Aug. 10, 1914–Aug. 9, 1916
Paul M. Warburg	Aug. 10, 1916–Aug. 9, 1918
Albert Strauss	Oct. 26, 1918–Mar. 15, 1920
Edmund Platt	July 23, 1920–Sept. 14, 1930
J. J. Thomas	Aug. 21, 1934–Feb. 10, 1936
Ronald Ransom	Aug. 6, 1936–Dec. 2, 1947
C. Canby Balderston	Mar. 11, 1955–Feb. 28, 1966
J. L. Robertson	Mar. 1, 1966–Apr. 30, 1973
George W. Mitchell	May 1, 1973–Feb. 13, 1976
Stephen S. Gardner	Feb. 13, 1976–Nov. 19, 1978
Frederick H. Schultz	July 27, 1979–Feb. 11, 1982
Preston Martin	Mar. 31, 1982–

*EX-OFFICIO MEMBERS<sup>1</sup>**Secretaries of the Treasury*

W. G. McAdoo	Dec. 23, 1913–Dec. 15, 1918
Carter Glass	Dec. 16, 1918–Feb. 1, 1920
David F. Houston	Feb. 2, 1920–Mar. 3, 1921
Andrew W. Mellon	Mar. 4, 1921–Feb. 12, 1932
Ogden L. Mills	Feb. 12, 1932–Mar. 4, 1933
William H. Woodin	Mar. 4, 1933–Dec. 31, 1933
Henry Morgenthau, Jr.	Jan 1, 1934–Feb. 1, 1936

*Comptrollers of the Currency*

John Skelton Williams	Feb. 2, 1914–Mar. 2, 1921
Daniel R. Crissinger	Mar. 17, 1921–Apr. 30, 1923
Henry M. Dawes	May 1, 1923–Dec. 17, 1924
Joseph W. McIntosh	Dec. 20, 1924–Nov. 20, 1928
J. W. Pole	Nov. 21, 1928–Sept. 20, 1932
J. F. T. O'Connor	May 11, 1933–Feb. 1, 1936

1. Under the provisions of the original Federal Reserve Act the Federal Reserve Board was composed of seven members, including five appointive members, the Secretary of the Treasury, who was ex-officio chairman of the Board, and the Comptroller of the Currency. The original term of office was ten years, and the five original appointive members had terms of two, four, six, eight, and ten years respectively. In 1922 the number of appointive members was increased to six, and in 1933 the term of office was increased to 12 years. The Banking Act of 1935, approved Aug. 23, 1935, changed the name of the Federal Reserve Board to the Board of Governors of the Federal Reserve System and provided that the Board should be composed of seven appointive members; that the Secretary of the

Treasury and the Comptroller of the Currency should continue to serve as members until Feb. 1, 1936; that the appointive members in the office on the date of that act should continue to serve until Feb. 1, 1936, or until their successors were appointed and had qualified; and that thereafter the terms of members should be 14 years and that the designation of Chairman and Vice Chairman of the Board should be for a term of four years.

2. Date after words "Resigned" and "Retired" denotes final day of service.

3. Successor took office on this date.

4. Chairman and Vice Chairman were designated Governor and Vice Governor before Aug. 23, 1935.

# Directors of Federal Reserve Banks and Branches

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Following is a list of the directorates of the Federal Reserve Banks and Branches as presently constituted. The list shows, in addition to the name of each director, the principal business affiliation, the class of directorship, and the date when the term expires. Each Federal Reserve Bank has nine directors: three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. All Federal Reserve Bank directors are chosen without discrimination on the basis of race, creed, color, sex, or national origin. Class A directors are representative of the stockholding member banks. Class B directors represent the public and are elected with due but not exclusive consideration to the interests of agriculture, commerce, industry, services, labor, and consumers, and may not be officers, directors, or employees of any bank.

For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve District are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and

each group elects one Class A and one Class B director. Class C directors are selected to represent the public with due but not exclusive consideration to the interests of agriculture, commerce, industry, services, labor, and consumers, and may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as Chairman of the board of directors and Federal Reserve Agent and another is appointed Deputy Chairman.

Federal Reserve Branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank; the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each Branch is designated annually as Chairman of the board of that Branch in such a manner as the Federal Reserve Bank may prescribe.

In this list of the directorates, a name followed by footnote reference 1 <sup>(1)</sup> is a Chairman of the Bank's board, that by footnote reference 2 <sup>(2)</sup> is a Deputy Chairman, and that by footnote reference 3 <sup>(3)</sup> indicates a new appointment.

## DISTRICT I—BOSTON

### Class A

*Term  
expires  
Dec. 31*

H. Alan Timm	President, Bank of Maine, N.A., Augusta, Maine	1982
Henry S. Woodbridge, Jr.	Chairman of the Board and Chief Executive Officer, Rhode Island Hospital Trust National Bank, Providence, R.I.	1983
James Stokes Hatch <sup>1</sup>	President and Chief Executive Officer, The Canaan National Bank, Canaan, Conn.	1984

### Class B

Carol R. Goldberg	Senior Vice President, The Stop & Shop Companies, Inc., Boston, Mass.	1982
Joseph A. Baute	Chairman and Chief Executive Officer, Markem Corporation, Keene, N.H.	1983
George N. Hatsopoulos <sup>3</sup>	Chairman of the Board and President, Thermo Electron Corporation, Waltham, Mass.	1984

		<i>Term expires Dec. 31</i>
<i>Class C</i>		
Thomas I. Atkins <sup>2</sup>	General Counsel, National Association for the Advancement of Colored People, New York, N.Y.	1982
Michael J. Harrington	Harrington, Keefe, and Schork, Inc., Lynnfield, Mass.	1983
Robert P. Henderson <sup>1</sup>	Chairman and Chief Executive Officer, Itek Corporation, Lexington, Mass.	1984

*DISTRICT 2—NEW YORK**Class A*

Gordon T. Wallis	Chairman of the Board, Irving Trust Company, New York, N.Y.	1982
Peter D. Kiernan	Chairman and President, Norstar Bancorp Inc., Albany, N.Y.	1983
Robert A. Rough <sup>3</sup>	President, The National Bank of Sussex County, Branchville, N.J.	1984

*Class B*

William S. Cook	President, Union Pacific Corporation, New York, N.Y.	1982
John R. Opel	President and Chief Executive Officer, International Business Machines Corporation, Armonk, N.Y.	1983
Edward L. Hennessy, Jr. <sup>3</sup>	Chairman of the Board, Allied Corporation, Morristown, N.J.	1984

*Class C*

Boris Yavitz <sup>2</sup>	Dean, Graduate School of Business, Columbia University, New York, N.Y.	1982
Robert H. Knight <sup>1</sup>	Senior Partner, Shearman and Sterling, Attorneys, New York, N.Y.	1983
Gertrude G. Michelson	Senior Vice President, R. H. Macy & Company, Inc., New York, N.Y.	1984

*—BUFFALO BRANCH**Appointed by Federal Reserve Bank*

M. Jane Dickman	Partner, Touche Ross & Co., Buffalo, N.Y.	1982
Arthur M. Richardson	President and Chief Executive Officer, Security Trust Company, Rochester, N.Y.	1982
Carl F. Ulmer	President, The Evans National Bank of Angola, Angola, N.Y.	1983
Edward W. Duffy <sup>3</sup>	Chairman of the Board and Chief Executive Officer, Marine Midland Bank, N.A., Buffalo, N.Y.	1984

*Appointed by Board of Governors*

Frederick D. Berkeley, III <sup>1</sup>	Chairman of the Board and President, Graham Manufacturing Company, Inc., Batavia, N.Y.	1982
John R. Burwell	President, Rollins Container Corporation, Rochester, N.Y.	1983
George L. Wessel	President, Buffalo AFL/CIO Council, Buffalo, N.Y.	1984

*DISTRICT 3—PHILADELPHIA*

*Term  
expires  
Dec. 31*

*Class A*

Donald J. Seebold	President, The First National Bank of Danville, Danville, Pa.	1982
Roger S. Hillas	Chairman and President, Provident National Bank, Philadelphia, Pa.	1983
Douglas Eugene Johnson <sup>3</sup>	Chairman and President, Ocean County National Bank, Point Pleasant, N.J.	1984

*Class B*

Eberhard Faber, IV	Chairman of the Board and Chief Executive Officer, Eberhard Faber, Inc., Wilkes-Barre, Pa.	1982
Harry A. Jensen	President and Chief Executive Officer, Armstrong World Industries, Inc., Lancaster, Pa.	1983
Richard P. Hauser	Chairman and Chief Executive Officer, John Wanamaker, Philadelphia, Pa.	1984

*Class C*

Jean A. Crockett <sup>1</sup>	Chairman, Professor of Finance, Department of Finance, Wharton School, University of Pennsylvania, Philadelphia, Pa.	1982
Robert M. Landis <sup>2</sup>	Partner, Dechert Price & Rhoads, Philadelphia, Pa.	1983
George E. Bartol, III <sup>3</sup>	Chairman of the Board, Hunt Manufacturing Company, Philadelphia, Pa.	1984

*DISTRICT 4—CLEVELAND*

*Class A*

John W. Alford	Chairman of the Board and Chief Executive Officer, The Park National Bank, Newark, Ohio	1982
J. David Barnes	Chairman of the Board, Mellon Bank, N.A., Pittsburgh, Pa.	1983
Raymond D. Campbell <sup>3</sup>	Director, The Oberlin Savings Bank Co., Oberlin, Ohio	1984

*Class B*

John W. Kessler	President, John W. Kessler Company, Columbus, Ohio	1982
E. Mandell de Windt	Chairman of the Board, Eaton Corporation, Cleveland, Ohio	1983
Richard D. Hannan <sup>3</sup>	Chairman of the Board and President, Mercury Instruments, Inc., Cincinnati, Ohio	1984

*Class C*

W.H. Knoell <sup>2</sup>	President and Chief Executive Officer, Cyclops Corporation, Pittsburgh, Pa.	1983
John D. Anderson	Senior Partner, The Andersons, Maumee, Ohio	1982
J.L. Jackson <sup>1</sup>	Executive Vice President and President, Coal Unit, Diamond Shamrock Corporation, Lexington, Ky.	1984

*Term  
expires  
Dec. 31*

—CINCINNATI BRANCH

*Appointed by Federal Reserve Bank*

Oliver W. Birckhead	Chairman of the Board and Chief Executive Officer, The Central Trust Company, N.A., Cincinnati, Ohio	1982
O.T. Dorton	President, Citizens National Bank, Paintsville, Ky.	1983
Richard Fitton <sup>3</sup>	President and Chief Executive Officer, First National Bank of Southwestern Ohio, Hamilton, Ohio	1984
Sherrill Cleland	President, Marietta College, Marietta, Ohio	1984

*Appointed by Board of Governors*

Sister Grace Marie Hiltz	President, Sisters of Charity Health Care Systems, Inc., Cincinnati, Ohio	1982
Clifford R. Meyer <sup>1</sup>	President and Chief Operating Officer, Cincinnati Milacron Inc., Cincinnati, Ohio	1983
Don Ross <sup>3</sup>	Owner, Dunreath Farm, Lexington, Ky.	1984

—PITTSBURGH BRANCH

*Appointed by Federal Reserve Bank*

William D. McKain	President, Wheeling National Bank, Wheeling, W. Va.	1982
Ernest L. Lake	President, The National Bank of North East, North East, Pa.	1983
Robert C. Milsom <sup>3</sup>	President, Pittsburgh National Bank, Pittsburgh, Pa.	1984
James S. Pasman, Jr. <sup>3</sup>	Executive Vice President of Finance, Aluminum Company of America, Pittsburgh, Pa.	1984

*Appointed by Board of Governors*

Robert S. Kaplan	Dean, Graduate School of Industrial Administration, Carnegie-Mellon University, Pittsburgh, Pa.	1982
Milton G. Hulme, Jr. <sup>1</sup>	President and Chief Executive Officer, Mine Safety Appliances Company, Pittsburgh, Pa.	1983
Quentin C. McKenna <sup>3</sup>	President and Chief Executive Officer, Kennametal Inc., Latrobe, Pa.	1984

DISTRICT 5—RICHMOND

*Class A*

William M. Dickson	President & Senior Trust Officer, The First National Bank in Ronceverte, Ronceverte, W. Va.	1982
J. Banks Scarborough	Chairman and President, Pee Dee State Bank, Timmonsville, S.C.	1983
Joseph A. Jennings <sup>3</sup>	Chairman and Chief Executive Officer, United Virginia Bankshares Inc. and United Virginia Bank, Richmond, Va.	1984

*Class B*

James A. Chapman, Jr.	Chairman of the Board and Chief Executive Officer, Inman Mills, Inman, S.C.	1982
Leon A. Dunn, Jr.	Chairman, President, and Chief Executive Officer, Guardian Corporation and Subsidiaries, Rocky Mount, N.C.	1983
Paul G. Miller <sup>3</sup>	Chairman of the Board and Chief Executive Officer, Commercial Credit Company, Baltimore, Md.	1984

<i>Class C</i>		<i>Term expires Dec. 31</i>
Paul E. Reichardt <sup>2</sup>	Chairman of the Board and Chief Executive Officer, Washington Gas Light Company, Washington, D.C.	1982
Steven Muller <sup>1</sup>	President, The Johns Hopkins University, Baltimore, Md.	1983
William S. Lee, III <sup>3</sup>	President and Chief Operating Officer, Duke Power Company, Charlotte, N.C.	1984

—BALTIMORE BRANCH

*Appointed by Federal Reserve Bank*

Hugh D. Shires	Senior Vice President, First National Bank of Maryland, Cumberland, Md.	1982
A.R. Reppert	President, The Union National Bank of Clarksburg, Clarksburg, W. Va.	1982
Joseph M. Gough, Jr.	President, The First National Bank of St. Mary's, Leonardtown, Md.	1983
Pearl C. Brackett	Deputy Manager, Baltimore Regional Chapter of American Red Cross, Baltimore, Md.	1984

*Appointed by Board of Governors*

Edward H. Covell <sup>1</sup>	Vice President for Governmental and Industry Affairs, Country Pride Foods Limited, Easton, Md.	1982
Robert L. Tate	Chairman, Tate Industries, Baltimore, Md.	1983
Thomas H. Maddux <sup>3</sup>	Executive Vice President and Chief Operating Officer, Easco Corporation, Baltimore, Md.	1984

—CHARLOTTE BRANCH

*Appointed by Federal Reserve Bank*

W.B. Apple, Jr.	President, First National Bank of Reidsville, Reidsville, N.C.	1982
Marvin D. Trapp <sup>3</sup>	President and Chief Executive Officer, The National Bank of South Carolina, Sumter, S.C.	1982
Nicholas W. Mitchell	Chairman of the Board, Piedmont Federal Savings and Loan Association, Winston-Salem, N.C.	1983
Hugh M. Chapman	Chairman of the Board, The Citizens & Southern National Bank of South Carolina, Columbia, S.C.	1984

*Appointed by Board of Governors*

Naomi G. Albanese <sup>1</sup>	Dean, School of Home Economics, University of North Carolina at Greensboro, Greensboro, N.C.	1982
Wallace J. Jorgenson <sup>3</sup>	President, Jefferson-Pilot Broadcasting Co., Charlotte, N.C.	1983
Henry Ponder	President, Benedict College, Columbia, S.C.	1984

*DISTRICT 6—ATLANTA*

*Class A*

Dan B. Andrews	President, First National Bank, Dickson, Tenn.	1982
Hugh M. Willson	President, Citizens National Bank, Athens, Tenn.	1983
Guy W. Botts	Chairman of the Board, Barnett Banks of Florida, Inc., Jacksonville, Fla.	1984

		<i>Term expires Dec. 31</i>
<i>Class B</i>		
Jean McArthur Davis	President, McArthur Dairy, Inc., Miami, Fla.	1982
Harold B. Blach, Jr.	President, Blach's Inc., Birmingham, Ala.	1983
Horatio C. Thompson	President, Horatio Thompson Investment, Inc., Baton Rouge, La.	1984

*Class C*

John H. Weitnauer, Jr. <sup>2</sup>	Chairman and Chief Executive Officer, Richway, Atlanta, Ga.	1982
William A. Fickling, Jr. <sup>1</sup>	Chairman and Chief Executive, Charter Medical Corporation, Macon, Ga.	1983
Jane C. Cousins <sup>3</sup>	President and Chief Executive Officer, Merrill Lynch Realty/ Cousins, Miami, Fla.	1984

## —BIRMINGHAM BRANCH

*Appointed by Federal Reserve Bank*

C. Gordon Jones	President and Chief Executive Officer, First National Bank of Decatur, Decatur, Ala.	1982
Martha A. McInnis	Executive Vice President, Alabama Environmental Quality Association, Montgomery, Ala.	1982
Henry A. Leslie	President and Chief Executive Officer, Union Bank and Trust Company, Montgomery, Ala.	1983
William M. Schroeder <sup>3</sup>	Chairman and President, Central State Bank, Calera, Ala.	1984

*Appointed by Board of Governors*

William H. Martin, III <sup>1</sup>	President and Chief Executive Officer, Martin Industries, Inc., Florence, Ala.	1982
Samuel R. Hill, Jr.	President, University of Alabama in Birmingham, Birmingham, Ala.	1983
Louis J. Willie	Executive Vice President, Booker T. Washington Insurance Co., Birmingham, Ala.	1984

## —JACKSONVILLE BRANCH

*Appointed by Federal Reserve Bank*

Whitfield M. Palmer, Jr.	Chairman, Mid-Florida Mining Company, Ocala, Fla.	1982
Billy J. Walker	President, Atlantic Bancorporation, Jacksonville, Fla.	1982
Gordon W. Campbell	President and Chief Executive Officer, Exchange Bancorporation, Inc., Tampa, Fla.	1983
Lewis A. Doman <sup>3</sup>	President, The Citizens and Peoples National Bank, Pensacola, Fla.	1984

*Appointed by Board of Governors*

Copeland D. Newbern <sup>1</sup>	Chairman of the Board, Newbern Groves, Inc., Tampa, Fla.	1982
Joan W. Stein	Partner, Regency Square Properties, Inc., Jacksonville, Fla.	1983
Jerome P. Keuper	President, Florida Institute of Technology, Melbourne, Fla.	1984



Term  
expires  
Dec. 31

## —MIAMI BRANCH

*Appointed by Federal Reserve Bank*

M.G. Sanchez	President and Chief Executive Officer, First Bankers Corporation of Florida, Pompano Beach, Fla.	1982
Daniel S. Goodrum	President and Chief Executive Officer, Century Banks, Inc., Ft. Lauderdale, Fla.	1983
Sue McCourt Cobb <sup>3</sup>	Attorney, Greenberg, Traurig, Askew Hoffman, Lipoff, Quentel and Wolff, P.A., Miami, Fla.	1984
Stephen G. Zahorian <sup>3</sup>	President, Barnett Bank of Fort Myers, N.A., Fort Myers, Fla.	1984

*Appointed by Board of Governors*

Vacancy		1982
Eugene E. Cohen	Chief Financial Officer and Treasurer, Howard Hughes Medical Institute, Coconut Grove, Fla.	1983
Roy Vandegrift, Jr.	President, Roy Van, Inc., Pahokee, Fla.	1984

## —NASHVILLE BRANCH

*Appointed by Federal Reserve Bank*

Charles J. Kane	Chairman and Chief Executive Officer, Third National Bank in Nashville, Nashville, Tenn.	1982
John R. King	President, The Mason and Dixon Lines, Inc., Kingsport, Tenn.	1982
James F. Smith, Jr.	Chairman and Chief Executive Officer, Park National Bank, Knoxville, Tenn.	1983
Michael T. Christian <sup>3</sup>	President and Chief Executive Officer, First National Bank of Greeneville, Greeneville, Tenn.	1984

*Appointed by Board of Governors*

Cecelia Adkins <sup>1</sup>	Executive Director, Sunday School Publishing Board, Nashville, Tenn.	1982
Robert C.H. Mathews, Jr.	Managing General Partner, R.C. Mathews, Contractor, Nashville, Tenn.	1983
C. Warren Neel <sup>3</sup>	Dean, College of Business Administration, The University of Tennessee, Knoxville, Tenn.	1984

## —NEW ORLEANS BRANCH

*Appointed by Federal Reserve Bank*

Patrick A. Delaney	Chairman and President, Whitney National Bank of New Orleans, New Orleans, La.	1982
Ben M. Radcliff	President, Ben M. Radcliff Contractor, Inc., Mobile, Ala.	1982
Paul W. McMullan	Chairman and Chief Executive Officer, First Mississippi National Bank, Hattiesburg, Miss.	1983
Jerry W. Brents <sup>3</sup>	President and Chief Executive Officer, First National Bank, Lafayette, La.	1984

		<i>Term expires Dec. 31</i>
<i>Appointed by Board of Governors</i>		
Sharon A. Perlis <sup>3</sup>	Attorney, Metairie, La.	1982
Leslie B. Lampton <sup>1</sup>	President, Ergon, Inc., Jackson, Miss.	1983
Roosevelt Steptoe <sup>3</sup>	Chancellor, Southern University, Baton Rouge, La.	1984

*DISTRICT 7—CHICAGO**Class A*

Patrick E. McNarny	President, First National Bank of Logansport, Logansport, Ind.	1982
O.J. Tomson	President, The Citizens National Bank of Charles City, Charles City, Iowa	1983
Roger E. Anderson	Chairman of the Board, Continental Illinois National Bank and Trust Company of Chicago, Chicago, Ill.	1984

*Class B*

Mary Garst	Manager of Cattle Division, Garst Company, Coon Rapids, Iowa	1982
Leon T. Kendall	Chairman of the Board and Chief Executive Officer, Mortgage Guaranty Insurance Corp., Milwaukee, Wis.	1983
Dennis W. Hunt	President, Hunt Truck Lines, Inc., Rockwell City, Iowa	1984

*Class C*

Stanton R. Cook <sup>2</sup>	President, Tribune Company, Chicago, Ill.	1982
John Sagan <sup>1</sup>	Vice President—Treasurer, Ford Motor Company, Dearborn, Mich.	1983
Edward F. Brabec	Business Manager, Chicago Journeymen Plumbers, Chicago, Ill.	1984

*—DETROIT BRANCH**Appointed by Federal Reserve Bank*

Dean E. Richardson	Chairman, Manufacturers National Bank of Detroit, Detroit, Mich.	1982
Lawrence A. Johns	President, Isabella Bank and Trust, Mount Pleasant, Mich.	1983
James H. Duncan	Chairman and Chief Executive Officer, First American Bank Corporation, Kalamazoo, Mich.	1984
Thomas R. Ricketts	Chairman and President, Standard Federal Savings and Loan Association, Troy, Mich.	1984

*Appointed by Board of Governors*

Russell G. Mawby <sup>1</sup>	President and Trustee, W. K. Kellogg Foundation, Battle Creek, Mich.	1982
Karl D. Gregory	Professor; Management and Economic Consultant, School of Economics and Management, Oakland University, Rochester, Mich.	1983
Robert E. Brewer <sup>3</sup>	Executive Vice President Finance, K Mart Corporation, Troy, Mich.	1984

*DISTRICT 8—ST. LOUIS*

*Term  
expires  
Dec. 31*

*Class A*

Donald L. Hunt	President, First National Bank of Marissa, Marissa, Ill.	1982
Clarence C. Barksdale	Chairman and Chief Executive Officer, Centerre Bank National Association, St. Louis, Mo.	1983
George M. Ryrie	President, First National Bank & Trust Co., Alton, Ill.	1984

*Class B*

Mary P. Holt	President, Clothes Horse, Little Rock, Ark.	1982
Frank A. Jones, Jr.	President, Dietz Forge Company, Memphis, Tenn.	1983
Jesse M. Shaver <sup>3</sup>	Consultant, Allis-Chalmers Corporation, Louisville, Ky.	1984

*Class C*

Armand C. Stalnaker <sup>1</sup>	Chairman of the Board, General American Life Insurance Co., St. Louis, Mo.	1982
William H. Stroube	Associate Dean, Department of Agriculture, Western Kentucky University, Bowling Green, Ky.	1983
W.L. Hadley Griffin <sup>2,3</sup>	Chairman of the Board and Chief Executive Officer, Brown Group, Inc., St. Louis, Mo.	1984

*—LITTLE ROCK BRANCH*

*Appointed by Federal Reserve Bank*

William H. Bowen	Chairman and Chief Executive Officer, The Commercial National Bank of Little Rock, Little Rock, Ark.	1982
William H. Kennedy, Jr.	Chairman of the Board, National Bank of Commerce of Pine Bluff, Pine Bluff, Ark.	1983
Gordon E. Parker	Chairman of the Board and President, The First National Bank of El Dorado, El Dorado, Ark.	1984
Shirley J. Pine	Department of Communicative Disorders, University of Arkansas at Little Rock, Little Rock, Ark.	1984

*Appointed by Board of Governors*

E. Ray Kemp, Jr. <sup>1</sup>	Vice Chairman of the Board and Chief Administrative Officer, Dillard Department Stores, Inc., Little Rock, Ark.	1982
Richard V. Warner	Group Vice President, Wood Products Group, Potlatch Corporation, Warren, Ark.	1983
Sheffield Nelson <sup>3</sup>	Chairman of the Board, President and Chief Executive Officer, Arkla, Inc., Little Rock, Ark.	1984

*—LOUISVILLE BRANCH*

*Appointed by Federal Reserve Bank*

Howard Brenner	Vice Chairman of the Board, Tell City National Bank, Tell City, Ind.	1982
Frank B. Hower, Jr.	Chairman and Chief Executive Officer, Liberty National Bank and Trust Company, Louisville, Ky.	1983
R.I. Kerr, Jr. <sup>3</sup>	President and Managing Officer, Greater Louisville First Federal Savings and Loan Association, Louisville, Ky.	1984
John E. Darnell, Jr. <sup>3</sup>	Chairman of the Board, President, and Chief Executive Officer, The Owensboro National Bank, Owensboro, Ky.	1984

		<i>Term expires Dec. 31</i>
<i>Appointed by Board of Governors</i>		
James F. Thompson <sup>1</sup>	Professor of Economics, Murray State University, Murray, Ky.	1982
William C. Ballard, Jr. <sup>3</sup>	Executive Vice President—Finance and Administration, Humana, Inc., Louisville, Ky.	1983
Sister Eileen M. Egan	President, Spalding College, Louisville, Ky.	1984

—MEMPHIS BRANCH

*Appointed by Federal Reserve Bank*

Earl L. McCarroll	President, The Farmers Bank & Trust Co., Blytheville, Ark.	1982
Wayne W. Pyeatt	President, Memphis Fire Insurance Company, Memphis, Tenn.	1983
Edgar H. Bailey <sup>3</sup>	Chairman and President, Leader Federal Savings and Loan Association, Memphis, Tenn.	1984
William M. Matthews, Jr. <sup>3</sup>	Chairman of the Board and Chief Executive Officer, Union Planters National Bank of Memphis, Memphis, Tenn.	1984

*Appointed by Board of Governors*

Patricia W. Shaw	Executive Vice President, Universal Life Insurance Company, Memphis, Tenn.	1982
Donald B. Weis <sup>1</sup>	President, Tamak Transportation Corp., West Memphis, Ark.	1983
G. Rives Neblett <sup>3</sup>	Attorney, Neblett, Bobo & Chapman, Shelby, Miss.	1984

*DISTRICT 9—MINNEAPOLIS*

*Class A*

Henry N. Ness	Senior Vice President, The Fargo National Bank, Fargo, N.D.	1982
Vern A. Marquardt	President, Commercial National Bank of L'Anse, L'Anse, Mich.	1983
Dale W. Fern <sup>3</sup>	President and Chairman of the Board, The First National Bank of Baldwin, Wisconsin, Baldwin, Wis.	1984

*Class B*

Joe F. Kirby	Chairman, Western Surety Company, Sioux Falls, S.D.	1982
Harold F. Zigmund	President and Chief Executive Officer, Blandin Paper Company, Grand Rapids, Minn.	1983
William L. Mathers <sup>3</sup>	President, Mathers Land Co., Inc., Miles City, Mont.	1984

*Class C*

Sister Generose Gervais	Administrator, St. Mary's Hospital, Rochester, Minn.	1982
William G. Phillips <sup>1</sup>	Chairman and Chief Executive Officer, International Multifoods, Minneapolis, Minn.	1984
John B. Davis, Jr. <sup>2,3</sup>	President, Macalester College, St. Paul, Minn.	1984

—HELENA BRANCH

*Term  
expires  
Dec. 31*

*Appointed by Federal Reserve Bank*

Jase O. Norsworthy	President, The N.R.G. Company, Billings, Mont.	1982
Harry W. Newlon	President, First National Bank, Bozeman, Mont.	1982
Roger H. Ulrich	President, The First State Bank of Malta, Malta, Mont.	1983

*Appointed by Board of Governors*

Ernest B. Corrick <sup>1</sup>	Vice President and General Manager, Champion International Corporation, Timberlands—Rocky Mountain Operation, Missoula, Mont.	1982
Gene J. Etchart <sup>3</sup>	Past President, Hinsdale Livestock Co., Glasgow, Mont.	1983

*DISTRICT 10—KANSAS CITY*

*Class A*

Howard K. Loomis	President, The Peoples Bank, Pratt, Kans.	1982
Wayne D. Angell	President, Council Grove National Bank, Council Grove, Kans.	1983
John D. Woods	Chairman and Chief Executive Officer, The Omaha National Bank, Omaha, Nebr.	1984

*Class B*

Charles C. Gates	President and Chairman of the Board, Gates Rubber Company, Denver, Colo.	1982
James G. Harlow, Jr.	President and Chief Executive Officer, Oklahoma Gas and Electric Co., Oklahoma City, Okla.	1983
Duane Acker <sup>3</sup>	President, Kansas State University, Manhattan, Kans.	1984

*Class C*

Paul H. Henson <sup>1</sup>	Chairman, United Telecommunications, Inc., Kansas City, Mo.	1982
John F. Anderson	President and Chief Executive Officer, Farmland Industries, Inc., Kansas City, Mo.	1983
Doris M. Drury <sup>2</sup>	Professor of Economics; Director of Public Affairs Program, University of Denver, Denver, Colo.	1984

—DENVER BRANCH

*Appointed by Federal Reserve Bank*

Delano E. Scott	President and Chairman, The Routt County National Bank of Steamboat Springs, Steamboat Springs, Colo.	1982
George S. Jenks	Chairman and Chief Executive Officer, Albuquerque National Bank, Albuquerque, N. Mex.	1982
Kenneth C. Naramore	President, Stockmen's Bank & Trust Company, Gillette, Wyo.	1983
Donald D. Hoffman <sup>3</sup>	Chairman, Central Bank of Denver, Denver, Colo.	1984

		<i>Term expires Dec. 31</i>
<i>Appointed by Board of Governors</i>		
Alvin F. Grospron	Denver, Colo.	1982
Caleb B. Hurtt <sup>1</sup>	President, Denver Aerospace; Vice President, Martin Marietta Corporation, Denver, Colo.	1983
James E. Nielson <sup>3</sup>	President and Chief Executive Officer, J.N. Inc., Cody, Wyo.	1984

—OKLAHOMA CITY BRANCH

*Appointed by Federal Reserve Bank*

Marcus R. Tower	Vice Chairman of the Board, Chairman of the Credit Policy Committee, Bank of Oklahoma, Tulsa, Okla.	1982
W.L. Stephenson, Jr.	Chairman and Chief Executive Officer, Central National Bank and Trust Company, Enid, Okla.	1982
William H. Crawford <sup>3</sup>	President and Chief Executive Officer, First National Bank and Trust Company, Frederick, Okla.	1983

*Appointed by Board of Governors*

Samuel R. Noble	Chairman of the Board, Noble Affiliates, Inc., Ardmore, Okla.	1982
Christine H. Anthony <sup>1</sup>	Oklahoma City, Okla.	1983

—OMAHA BRANCH

*Appointed by Federal Reserve Bank*

Donald J. Murphy	Chairman and Chief Executive Officer, United States National Bank of Omaha, Omaha, Nebr.	1982
Joseph J. Huckfeldt	President, Gering National Bank and Trust Company, Gering, Nebr.	1983
William W. Cook, Jr.	President, Beatrice National Bank and Trust Company, Beatrice, Nebr.	1983

*Appointed by Board of Governors*

Robert G. Lueder <sup>1</sup>	President, Lueder Construction Company, Omaha, Nebr.	1982
Gretchen S. Velde	Chairman of the Board, Swanson Enterprises, Omaha, Nebr.	1983

*DISTRICT 11—DALLAS*

*Class A*

John P. Gilliam	President and Chief Executive Officer, First National Bank in Valley Mills, Valley Mills, Tex.	1982
Miles D. Wilson	Chairman of the Board & President, The First National Bank of Bellville, Bellville, Tex.	1983
Lewis H. Bond	Chairman of the Board and Chief Executive Officer, Texas American Baneshares Inc., Ft. Worth, Tex.	1984

<i>Class B</i>	<i>Term expires Dec. 31</i>
Robert D. Rogers	President, Texas Industries, Inc., Dallas, Tex. 1982
Kent Gilbreath	Associate Dean, Hankamer School of Business, Baylor University, Waco, Tex. 1983
J. Wayland Bennett	Charles C. Thompson Professor of Agricultural Finance and Associate Dean, College of Agricultural Sciences, Texas Tech University, Lubbock, Tex. 1984

*Class C*

Margaret S. Wilson	Chairman of the Board and Chief Executive Officer, Scarbroughs Stores, Austin, Tex. 1982
John V. James <sup>2</sup>	Chairman of the Board, Dresser Industries, Inc., Dallas, Tex. 1983
Gerald D. Hines <sup>1</sup>	Owner, Gerald D. Hines Interests, Houston, Tex. 1984

—*EL PASO BRANCH*

*Appointed by Federal Reserve Bank*

Stanley J. Jarmiolowski	Chairman of the Board and President, First International Bank in El Paso, N.A., El Paso, Tex. 1982
Claude E. Leyendecker	President, Mimbres Valley Bank, Deming, N. Mex. 1983
Ernest M. Schur	Chairman of the Executive Committee, The First National Bank of Odessa, Odessa, Tex. 1984
Gerald W. Thomas <sup>3</sup>	President, New Mexico State University, Las Cruces, N. Mex. 1984

*Appointed by Board of Governors*

A. J. Losee <sup>1</sup>	Shareholder, Losee, Carson, & Dickerson Professional Association, Artesia, N. Mex. 1982
Chester J. Kesity <sup>1</sup>	C. J. Kesity Enterprises, Pecos, Tex. 1983
Mary Carmen Saucedo <sup>3</sup>	Associate Superintendent, El Paso Independent School District, El Paso, Tex. 1984

—*HOUSTON BRANCH*

*Appointed by Federal Reserve Bank*

Will E. Wilson	Chairman of the Board and Chief Executive Officer, First Security Bank of Beaumont, N.A., Beaumont, Tex. 1982
Raymond L. Britton	Labor Arbitrator and Professor of Law, University of Houston, Houston, Tex. 1983
Ralph E. David	President, First Freeport National Bank, Freeport, Tex. 1984
Thomas B. McDade <sup>3</sup>	Vice Chairman, Texas Commerce Bancshares, Inc., Houston, Tex. 1984

*Appointed by Board of Governors*

Jerome L. Howard <sup>1</sup>	Chairman of the Board and Chief Executive Officer, Mortgage & Trust, Inc., Houston, Tex. 1982
Paul N. Howell <sup>1</sup>	Chairman of the Board and President, Howell Corporation, Houston, Tex. 1983
George V. Smith, Sr.	President, Smith Pipe & Supply, Inc., Houston, Tex. 1984

*Term  
expires  
Dec. 31*

—SAN ANTONIO BRANCH

*Appointed by Federal Reserve Bank*

George Brannies	Chairman of the Board and President, The Mason National Bank, Mason, Tex.	1982
John H. Garner	President and Chief Executive Officer, Corpus Christi National Bank, Corpus Christi, Tex.	1983
Charles E. Cheever, Jr.	President, Broadway National Bank, San Antonio, Tex.	1984
Joe D. Barbee <sup>3</sup>	President and Chief Executive Officer, Barbee-Neuhaus Implement Company, Weslaco, Tex.	1984

*Appointed by Board of Governors*

Pat Legan <sup>1</sup>	Owner, Legan Properties, San Antonio, Tex.	1982
Lawrence L. Crum <sup>1</sup>	Professor of Banking and Finance, The University of Texas at Austin, Austin, Tex.	1983
Carlos A. Zuniga	Zuniga Freight Services, Inc., Laredo, Tex.	1984

DISTRICT 12—SAN FRANCISCO

*Class A*

Frederick G. Larkin, Jr.	Chairman of the Executive Committee, Security Pacific National Bank, Los Angeles, Calif.	1982
Ole R. Mettler	President and Chairman, Farmers & Merchants Bank of Central California, Lodi, Calif.	1983
Robert A. Young	Chairman and President, Northwest National Bank, Vancouver, Wash.	1984

*Class B*

Clair L. Peck, Jr.	Chairman of the Board, C. L. Peck Contractor, Los Angeles, Calif.	1982
J.R. Vaughan	Senior Member, Richards, Watson, Dreyfuss & Gershon, Los Angeles, Calif.	1983
George H. Weyerhaeuser <sup>3</sup>	President and CEO, Weyerhaeuser Company, Tacoma, Wash.	1984

*Class C*

Caroline Leonetti Ahmanson <sup>1</sup>	Chairman of the Board, Caroline Leonetti, Ltd., Hollywood, Calif.	1982
Alan C. Furth <sup>2</sup>	President, Southern Pacific Company, San Francisco, Calif.	1984
Fred W. Andrew	President and Chief Executive Officer, Superior Farming Company, Bakersfield, Calif.	1983

—LOS ANGELES BRANCH

*Appointed by Federal Reserve Bank*

Bram Goldsmith	Chairman of the Board, City National Bank, Beverly Hills, Calif.	1982
William L. Tooley <sup>3</sup>	Managing Partner, Tooley and Company Investment Builders, Los Angeles, Calif.	1982
James D. McMahon	President, Santa Clarita National Bank, Valencia, Calif.	1983
Robert R. Dockson <sup>3</sup>	Chairman and Chief Executive Officer, California Federal Savings, Los Angeles, Calif.	1984



*Appointed by Board of Governors* *Term expires Dec. 31*

Togo W. Tanaka	President, Gramercy Enterprises, Los Angeles, Calif.	1982
Lola M. McAlpin-Grant	Assistant Dean, Loyola Law School, Los Angeles, Calif.	1983
Bruce M. Schwaegler <sup>1</sup>	President, Bullock's—Bullocks Wilshire, Los Angeles, Calif.	1984

—PORTLAND BRANCH

*Appointed by Federal Reserve Bank*

Herman C. Bradley, Jr.	President and Chief Executive Officer, Tri-County Banking Company, Junction City, Oreg.	1982
William S. Naito	Vice President, Norcrest China Company, Portland, Oreg.	1983
Jack W. Gustavel	President and Chief Executive Officer, The First National Bank of North Idaho, Coeur d'Alene, Idaho	1984
John A. Elorriaga <sup>3</sup>	Chairman of the Board and Chief Executive Officer, United States National Bank of Oregon, Portland, Oreg.	1984

*Appointed by Board of Governors*

Phillip W. Schneider	Former Northwest Regional Executive, National Wildlife Federation, Portland, Oreg.	1982
John C. Hampton <sup>1</sup>	Chairman and President, Willamina Lumber Company, Portland, Oreg.	1983
Carolyn S. Chambers <sup>4</sup>	Executive Vice President and Treasurer, Liberty Communications, Inc., Eugene, Oreg.	1984

—SALT LAKE CITY BRANCH

*Appointed by Federal Reserve Bank*

Fred H. Stringham	President, Valley Bank and Trust Company, South Salt Lake, Utah	1982
Albert C. Gianoli	President and Chairman of the Board, First National Bank of Ely, Ely, Nev.	1983
Spencer F. Eccles	Chairman, President, and Chief Executive Officer, First Security Corporation, Salt Lake City, Utah	1984
Lela M. Ence <sup>3</sup>	Executive Director, University of Utah Alumni Association, Salt Lake City, Utah	1984

*Appointed by Board of Governors*

Robert A. Erkins	Geothermal Agri/Aquaculturist, White Arrow Ranch, Bliss, Idaho	1982
J.L. Terteling	President, The Terteling Company, Inc., Boise, Idaho	1983
Wendell J. Ashton <sup>1</sup>	Publisher, Deseret News, Salt Lake City, Utah	1984

—SEATTLE BRANCH

*Appointed by Federal Reserve Bank*

Donald L. Mellish	Chairman of the Board, National Bank of Alaska, Anchorage, Alaska	1982
Lonnie G. Bailey	Chief Executive Officer and Executive Vice President, Farmers & Merchants Bank of Rockford, Spokane, Wash.	1983
John N. Nordstrom <sup>4</sup>	Co-Chairman of the Board, Nordstrom Inc., Seattle, Wash.	1984
G. Robert Truex, Jr. <sup>3</sup>	Chairman, Ranier Bancorporation and Ranier N.B., Seattle, Wash.	1984

<i>Appointed by Board of Governors</i>		<i>Term expires Dec. 31</i>
Merle D. Adlum	President, Puget Sound District Council, Maritime Trades Department, AFL/CIO, Seattle, Wash.	1982
Virginia L. Parks	Vice President for Finance and Treasurer, Seattle University, Seattle, Wash.	1983
John W. Ellis <sup>3</sup>	President and Chief Executive Officer, Puget Sound Power & Light Company, Bellevue, Wash.	1984

# Financial and Business Statistics

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## 1.10 MONETARY AGGREGATES AND INTEREST RATES

Item	1981				1981			1982	
	Q1	Q2	Q3	Q4	Oct.	Nov.	Dec.	Jan.	Feb.
Monetary and credit aggregates (annual rates of change, seasonally adjusted in percent) <sup>1</sup>									
<i>Reserves of depository institutions</i>									
1 Total	5.5	4.2	4.0	3.2	-5.8	-1.0	11.3	22.2	-10.2
2 Required	6.4	5.0	3.1	3.5	-1.7	-1.1	12.1	19.4	-6.9
3 Nonborrowed	10.7	-2.4	7.9	10.5	2.5	17.0	12.3	-4.0	-18.8
4 Monetary base <sup>2</sup>	5.2	-5.8	4.3	3.9	.7	3.3	11.3	11.6	3.4
<i>Concepts of money and liquid assets<sup>3</sup></i>									
5 M1	4.6	9.2	.3	5.7	4.7	9.7	12.4	21.0	-3.7
6 M2	7.5	12.0	8.3	8.8	7.6	13.7	8.4	12.2 <sup>7</sup>	4.3
7 M3	11.2	12.2	11.2	9.2	7.3	13.1	7.3	8.8	5.8
8 L	11.6	10.6	11.9	10.6	10.3	13.3 <sup>7</sup>	6.8	n.a.	n.a.
<i>Time and savings deposits</i>									
Commercial banks									
9 Total	16.0	11.9	18.4	8.3	6.2	6.9	1.6	5.0 <sup>7</sup>	11.0
10 Savings <sup>4</sup>	-28.3	-8.9	-22.7	-11.9	-16.8	8.5	4.6	14.5	.8
11 Small-denomination time <sup>5</sup>	28.5	16.2	24.3	20.8	22.2	17.4	-3	4.4 <sup>7</sup>	16.1
12 Large-denomination time <sup>6</sup>	34.3	19.9	36.0	5.4	.4	-5.2	2.2	1.1	10.4
13 Thrift institutions <sup>7</sup>	4.0	3.2	2.6	2.7	5.1	4.2	1.3	1.1	5.2
14 Total loans and securities at commercial banks <sup>8</sup>	11.3	8.4	8.7	3.7	5.6	3.3	-9.2 <sup>7</sup>	4.3	10.5
Interest rates (levels, percent per annum)									
Short-term rates									
15 Federal funds <sup>9</sup>	17.78	17.58	15.59	14.23	13.31	12.37	13.22	14.78	14.68
16 Discount window borrowing <sup>10</sup>	13.62	14.00	13.04	12.00	13.03	12.10	12.00	12.00	12.00
17 Treasury bills (3-month market yield) <sup>11</sup>	14.91	15.05	11.75	12.81	10.86	10.85	12.28	13.48	12.68
18 Commercial paper (3-month) <sup>11,12</sup>	16.15	16.78	15.04	13.81	12.16	12.12	13.09	14.53	13.80
Long-term rates									
Bonds									
19 U.S. government <sup>13</sup>	13.49	14.51	14.14	14.27	13.56	13.73	14.57	14.48	13.75
20 State and local government <sup>14</sup>	10.69	12.11	12.54	13.02	11.89	12.91	13.28	12.97	12.82
21 Aaa utility (new issue) <sup>15</sup>	15.41	16.82	15.67	15.67	15.56	15.20	15.68	15.93	15.26
22 Conventional mortgages <sup>16</sup>	16.15	17.50	17.33	n.a.	16.95	17.00	17.30	17.20	n.a.

1. Unless otherwise noted, rates of change are calculated from average amounts outstanding in preceding month or quarter.

2. Includes reserve balances at Federal Reserve Banks in the current week plus vault cash held two weeks earlier used to satisfy reserve requirements at all depository institutions plus currency outside the U.S. Treasury, Federal Reserve Banks, the vaults of depository institutions, and surplus vault cash at depository institutions.

3. M1: Averages of daily figures for (1) currency outside the Treasury, Federal Reserve Banks, and the vaults of commercial banks; (2) traveler's checks of non-bank issuers; (3) demand deposits at all commercial banks other than those due to domestic banks, the U.S. government, and foreign banks and official institutions less cash items in the process of collection and Federal Reserve float; and (4) negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at banks and thrift institutions, credit union share draft (CUSD) accounts, and demand deposits at mutual savings banks.

M2: M1 plus savings and small-denomination time deposits at all depository institutions, overnight repurchase agreements at commercial banks, overnight Eurodollars held by U.S. residents other than banks at Caribbean branches of member banks, and balances of money market mutual funds (general purpose and broker/dealer).

M3: M2 plus large-denomination time deposits at all depository institutions and term RPs at commercial banks and savings and loan associations and balances of institution-only money market mutual funds.

L: M3 plus other liquid assets such as term Eurodollars held by U.S. residents other than banks, bankers acceptances, commercial paper, Treasury bills and other liquid Treasury securities, and U.S. savings bonds.

4. Savings deposits exclude NOW and ATS accounts at commercial banks and thrifts and CUSD accounts at credit unions.

5. Small-denomination time deposits—including retail RPs—are those issued in amounts of less than \$100,000.

6. Large-denomination time deposits are those issued in amounts of \$100,000 or more.

7. Savings and loan associations, mutual savings banks, and credit

8. Changes calculated from figures shown in table 1.23. December 1981 and 1981 Q4 rates reflect shifts of foreign loans and securities from U.S. banking offices to international banking facilities.

9. Averages of daily effective rates (average of the rates on a given date weighted by the volume of transactions at those rates).

10. Rate for the Federal Reserve Bank of New York.

11. Quoted on a bank-discount basis.

12. Unweighted average of offering rates quoted by at least five dealers.

13. Market yields adjusted to a 20-year maturity by the U.S. Treasury.

14. Bond Buyer series for 20 issues of mixed quality.

15. Weighted averages of new publicly offered bonds rated Aaa, Aa, and A by Moody's Investors Service and adjusted to an Aaa basis. Federal Reserve compilations.

16. Average rates on new commitments for conventional first mortgages on new homes in primary markets, unweighted and rounded to nearest 5 basis points, from Dept. of Housing and Urban Development.

A4 Domestic Financial Statistics □ April 1982

1.11 RESERVES OF DEPOSITORY INSTITUTIONS, RESERVE BANK CREDIT

Millions of dollars

Factors	Monthly averages of daily figures			Weekly averages of daily figures for week ending						
	1982			1982						
	Jan.	Feb. <sup>P</sup>	Mar. <sup>P</sup>	Feb. 17	Feb. 24	Mar. 3	Mar. 10	Mar. 17	Mar. 24 <sup>P</sup>	Mar. 31 <sup>P</sup>
<b>SUPPLYING RESERVE FUNDS</b>										
<b>1 Reserve Bank credit outstanding</b>	<b>152,297</b>	<b>150,554</b>	<b>146,815</b>	<b>151,034</b>	<b>151,376</b>	<b>149,254</b>	<b>144,961</b>	<b>146,815</b>	<b>147,259</b>	<b>146,400</b>
2 U.S. government securities <sup>1</sup>	127,473	126,948	124,600	127,542	127,471	126,138	122,473	125,074	125,383	124,426
3 Bought outright	126,112	125,599	124,303	125,197	126,697	125,899	122,067	124,631	125,383	124,198
4 Held under repurchase agreements	1,361	1,349	297	2,345	774	239	406	443	0	228
5 Federal agency securities	9,184	9,102	9,035	9,141	9,083	9,046	9,060	9,028	9,013	9,025
6 Bought outright	9,084	9,044	9,017	9,046	9,040	9,027	9,024	9,013	9,013	9,013
7 Held under repurchase agreements	100	58	18	95	43	19	36	15	0	12
8 Acceptances	156	165	47	396	55	33	50	55	0	70
9 Loans	1,526	1,713	1,611	1,908	1,902	1,562	1,446	1,462	1,654	1,653
10 Float	4,485	3,292	2,420	2,427	4,043	3,137	3,138	2,189	2,096	2,055
11 Other Federal Reserve assets	9,473	9,334	9,102	9,622	8,822	9,339	8,794	9,009	9,113	9,172
12 Gold stock	11,151	11,151	11,150	11,151	11,150	11,150	11,150	11,150	11,150	11,150
13 Special drawing rights certificate account	3,318	3,559	3,568	3,568	3,568	3,568	3,568	3,568	3,568	3,568
14 Treasury currency outstanding	13,777	13,801	13,723	13,710	13,710	13,714	13,717	13,720	13,727	13,729
<b>ABSORBING RESERVE FUNDS</b>										
15 Currency in circulation	142,207	140,622	140,951	141,189	140,464	139,980	140,809	141,326	141,058	140,902
16 Treasury cash holdings	448	465	474	465	470	470	471	472	475	481
Deposits, other than reserves, with Federal Reserve Banks										
17 Treasury	4,713	5,506	3,312	4,568	6,693	3,928	3,630	3,074	3,329	3,097
18 Foreign	389	304	280	321	276	344	253	287	286	284
19 Other	538	472	560	489	431	973	382	488	448	416
20 Required clearing balances	127	139	156	147	151	157	165	156	160	167
21 Other Federal Reserve liabilities and capital	5,401	5,396	5,121	5,467	5,206	5,787	5,065	5,090	5,050	5,134
22 Reserve accounts <sup>2</sup>	26,721	26,161	24,401	26,821	26,112	26,048	22,622	24,360	24,899	24,367
End-of-month figures				Wednesday figures						
1982				1982						
	Jan.	Feb.	Mar.	Feb. 17	Feb. 24	Mar. 3	Mar. 10	Mar. 17	Mar. 24	Mar. 31
<b>SUPPLYING RESERVE FUNDS</b>										
<b>23 Reserve Bank credit outstanding</b>	<b>151,560</b>	<b>147,618</b>	<b>148,729</b>	<b>155,143</b>	<b>148,050</b>	<b>153,146</b>	<b>148,518</b>	<b>150,492</b>	<b>148,483</b>	<b>148,729</b>
24 U.S. government securities <sup>1</sup>	128,230	125,410	125,589	130,353	126,250	127,420	124,141	126,939	125,407	125,589
25 Bought outright	124,967	125,410	123,992	126,025	126,250	125,752	121,302	126,326	125,407	123,992
26 Held under repurchase agreements	3,263	0	1,597	4,328	0	1,668	2,839	613	0	1,597
27 Federal agency securities	9,192	9,026	9,095	9,218	9,031	9,161	9,265	9,034	9,013	9,095
28 Bought outright	9,058	9,026	9,013	9,046	9,031	9,026	9,013	9,013	9,013	9,013
29 Held under repurchase agreements	134	0	82	172	0	135	252	21	0	82
30 Acceptances	597	0	488	453	0	231	353	143	0	488
31 Loans	2,217	1,180	2,646	1,505	1,414	4,620	3,650	1,959	1,777	2,646
32 Float	1,635	2,959	1,882	4,789	2,400	2,810	2,166	3,259	3,088	1,882
33 Other Federal Reserve assets	9,689	9,043	9,029	8,825	8,955	8,904	8,943	9,158	9,198	9,029
34 Gold stock	11,151	11,150	11,150	11,151	11,150	11,150	11,150	11,150	11,150	11,150
35 Special drawing rights certificate account	3,318	3,568	3,568	3,568	3,568	3,568	3,568	3,568	3,568	3,568
36 Treasury currency outstanding	14,523	14,579	13,734	13,710	13,710	13,717	13,717	13,723	13,728	13,734
<b>ABSORBING RESERVE FUNDS</b>										
37 Currency in circulation	140,475	140,525	141,673	141,492	140,407	140,556	141,547	141,575	141,198	141,673
38 Treasury cash holdings	462	470	484	464	471	472	470	472	479	484
Deposits, other than reserves, with Federal Reserve Banks										
39 Treasury	8,285	3,835	2,866	5,541	5,143	3,594	2,932	4,172	2,408	2,866
40 Foreign	333	416	421	271	264	248	305	219	302	421
41 Other	393	414	425	509	350	367	371	526	400	425
42 Required clearing balances	135	139	167	139	141	142	146	155	160	167
43 Other Federal Reserve liabilities and capital	5,539	6,291	4,955	5,488	4,938	5,024	5,081	4,950	4,841	4,955
44 Reserve accounts <sup>2</sup>	24,931	24,825	26,190	29,668	24,764	31,179	26,101	26,864	27,141	26,190

1. Includes securities loaned—fully guaranteed by U.S. government securities pledged with Federal Reserve Banks—and excludes (if any) securities sold and scheduled to be bought back under matched sale-purchase transactions.

2. Excludes required clearing balances.

NOTE. For amounts of currency and coin held as reserves, see table 1.12.

## 1.12 RESERVES AND BORROWINGS Depository Institutions

Millions of dollars

Reserve classification	Monthly averages of daily figures									
	1980	1981					1982			
	Dec.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>P</sup>	Mar. <sup>P</sup>
1 Reserve balances with Reserve Banks <sup>1</sup> .....	26,664	27,111	27,000	25,499	25,690	25,892	26,163	26,721	26,161	24,401
2 Total vault cash (estimated).....	18,149	18,273	18,435	18,925	18,810	18,844	19,538	20,284	19,254	18,758
3 Vault cash at institutions with required reserve balances <sup>2</sup> .....	12,602	12,443	12,549	13,041	12,924	12,986	13,577	14,199	13,117	12,617
4 Vault cash equal to required reserves at other institutions.....	704	1,457	1,477	2,053	2,097	2,073	2,178	2,290	2,187	2,367
5 Surplus vault cash at other institutions <sup>3</sup> .....	4,843	4,373	4,409	3,831	3,789	3,785	3,783	3,795	3,950	3,774
6 Reserve balances + total vault cash <sup>4</sup> .....	44,940	45,384	45,435	44,424	44,500	44,736	45,701	47,005	45,425	43,164
7 Reserve balances + total vault cash used to satisfy reserve requirements <sup>4,5</sup> .....	40,097	41,011	41,026	40,593	40,711	40,951	41,918	43,210	41,475	39,390
8 Required reserves (estimated).....	40,067	40,667	40,731	40,177	40,433	40,604	41,606	42,785	40,992	38,879
9 Excess reserve balances at Reserve Banks <sup>4,6</sup> .....	30	344	295	416	278	347	312	425	483	511
10 Total borrowings at Reserve Banks.....	1,617	1,751	1,408	1,473	1,149	695	642	1,526	1,713	1,611
11 Seasonal borrowings at Reserve Banks.....	116	248	220	222	152	79	53	75	132	174
12 Extended credit at Reserve Banks.....	n.a.	n.a.	79	301	442	178	149	197	232	309
Weekly averages of daily figures for week ending:										
1982										
	Jan. 27	Feb. 3	Feb. 10	Feb. 17	Feb. 24	Mar. 3	Mar. 10	Mar. 17	Mar. 24 <sup>P</sup>	Mar. 31 <sup>P</sup>
13 Reserve balances with Reserve Banks <sup>1</sup> .....	26,078	26,443	24,694	26,821	26,112	26,048	22,622	24,360	24,899	24,367
14 Total vault cash (estimated).....	21,009	20,449	20,062	19,220	18,155	18,908	19,936	18,796	17,647	18,573
15 Vault cash at institutions with required reserve balances <sup>2</sup> .....	14,505	14,055	13,609	12,930	12,462	12,785	13,250	12,560	12,189	12,722
16 Vault cash equal to required reserves at other institutions.....	2,318	2,286	2,346	2,255	2,089	2,222	2,591	2,354	2,037	2,198
17 Surplus vault cash at other institutions <sup>3</sup> .....	4,186	4,108	4,107	4,035	3,604	3,901	4,095	3,882	3,421	3,653
18 Reserve balances + total vault cash <sup>4</sup> .....	47,087	46,892	44,756	46,041	44,267	44,956	42,558	43,156	42,549	42,943
19 Reserve balances + total vault cash used to satisfy reserve requirements <sup>4,5</sup> .....	42,901	42,784	40,649	42,006	40,663	41,055	38,463	39,274	39,128	39,290
20 Required reserves (estimated).....	42,704	42,300	40,532	41,438	40,660	40,542	38,156	38,937	38,865	38,846
21 Excess reserve balances at Reserve Banks <sup>4,6</sup> .....	197	484	117	568	3	513	307	337	263	444
22 Total borrowings at Reserve Banks.....	2,469	1,851	1,662	1,908	1,902	1,562	1,446	1,462	1,654	1,653
23 Seasonal borrowings at Reserve Banks.....	96	110	114	134	146	147	151	187	173	200
24 Extended credit at Reserve Banks.....	199	212	225	227	222	288	306	301	311	324

1. As of Aug. 13, 1981 excludes required clearing balances of all depository institutions.

2. Before Nov. 13, 1980, the figures shown reflect only the vault cash held by member banks.

3. Total vault cash at institutions without required reserve balances less vault cash equal to their required reserves.

4. Adjusted to include waivers of penalties for reserve deficiencies in accordance with Board policy, effective Nov. 19, 1975, of permitting transitional relief on a graduated basis over a 24-month period when a nonmember bank merged into an

existing member bank, or when a nonmember bank joins the Federal Reserve System. For weeks for which figures are preliminary, figures by class of bank do not add to total because adjusted data by class are not available.

5. Reserve balances with Federal Reserve Banks which exclude required clearing balances plus vault cash at institutions with required reserve balances plus vault cash equal to required reserves at other institutions.

6. Reserve balances with Federal Reserve Banks which exclude required clearing balances plus vault cash used to satisfy reserve requirements less required reserves. (This measure of excess reserves is comparable to the old excess reserve concept published historically.)

A6 Domestic Financial Statistics □ April 1982

1.13 FEDERAL FUNDS AND REPURCHASE AGREEMENTS Large Member Banks<sup>1</sup>

Averages of daily figures, in millions of dollars

By maturity and source	1982 week ending Wednesday								
	Feb. 3 <sup>r</sup>	Feb. 10 <sup>r</sup>	Feb. 17 <sup>r</sup>	Feb. 24 <sup>r</sup>	Mar. 3	Mar. 10	Mar. 17	Mar. 24	Mar. 31
<i>One day and continuing contract</i>									
1 Commercial banks in United States.....	53,711	57,156	56,221	52,870	55,596	60,985	58,812	54,579	52,610
2 Other depository institutions, foreign banks and foreign official institutions, and U.S. government agencies.....	16,495	17,300	19,282	19,211	17,934	18,620	20,379	20,440	19,958
3 Nonbank securities dealers.....	4,207	4,104	4,114	4,026	3,802	3,241	3,718	4,266	3,938
4 All other.....	21,766	21,135	20,338	21,992	21,860	22,256	22,767	22,184	23,221
<i>All other maturities</i>									
5 Commercial banks in United States.....	3,744	3,873	4,908	4,062	4,296	4,216	4,048	4,190	4,167
6 Other depository institutions, foreign banks and foreign official institutions, and U.S. government agencies.....	7,445	7,591	7,550	7,529	7,581	7,645	7,735	8,000	8,141
7 Nonbank securities dealers.....	4,177	4,022	4,562	3,739	4,066	4,108	3,726	3,741	3,783
8 All other.....	8,926	8,761	10,526	9,238	8,934	9,525	9,058	9,203	9,404
MEMO: Federal funds and resale agreement loans in ma- turities of one day or continuing contract									
9 Commercial banks in United States.....	18,477	19,070	19,739	18,974	20,109	21,739	21,082	18,935	17,138
10 Nonbank securities dealers.....	3,438	3,318	2,959	3,861	3,786	4,361	4,035	4,506	4,449

1. Banks with assets of \$1 billion or more as of Dec. 31, 1977.



L.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per annum

Current and previous levels

Federal Reserve Bank	Short-term adjustment credit and seasonal credit			Extended credit <sup>1</sup>						Effective date for current rates
				First 60 days of borrowing		Next 90 days of borrowing		After 150 days		
	Rate on 3/31/82	Effective date	Previous rate	Rate on 3/31/82	Previous rate	Rate on 3/31/82	Previous rate	Rate on 3/31/82	Previous rate	
Boston	12	12/4/81	13	12	13	13	14	14	15	12/4/81
New York	12	12/4/81	13	12	13	13	14	14	15	12/4/81
Philadelphia	12	12/4/81	13	12	13	13	14	14	15	12/4/81
Cleveland	12	12/4/81	13	12	13	13	14	14	15	12/4/81
Richmond	12	12/4/81	13	12	13	13	14	14	15	12/4/81
Atlanta	12	12/4/81	13	12	13	13	14	14	15	12/4/81
Chicago	12	12/4/81	13	12	13	13	14	14	15	12/4/81
St. Louis	12	12/4/81	13	12	13	13	14	14	15	12/4/81
Minneapolis	12	12/4/81	13	12	13	13	14	14	15	12/4/81
Kansas City	12	12/4/81	13	12	13	13	14	14	15	12/4/81
Dallas	12	12/4/81	13	12	13	13	14	14	15	12/4/81
San Francisco	12	12/4/81	13	12	13	13	14	14	15	12/4/81

Range of rates in recent years<sup>2</sup>

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1972	4½	4½	1976—Jan. 19	5½-6	5½	1979—Sept. 19	10½-11	11
1973—Jan. 15	5	5	23	5½	5½	21	11	11
Feb. 26	5-5½	5½	Nov. 22	5¼-5½	5¼	Oct. 8	11-12	12
Mar. 2	5½	5½	26	5¼	5¼	10	12	12
Apr. 23	5½-5¾	5½	1977—Aug. 30	5¼-5¾	5¼	1980—Feb. 15	12-13	13
May 4	5¾	5¾	31	5¼-5¾	5¼	19	13	13
11	5¾-6	6	Sept. 2	5¾	5¾	May 29	12-13	13
18	6	6	Oct. 26	6	6	30	12	6
June 11	6-6½	6½	1978—Jan. 9	6-6½	6½	June 13	11-12	11
15	6½	6½	20	6½	6½	16	11	11
July 2	7	7	May 11	6½-7	7	July 28	10-11	10
Aug. 14	7-7½	7½	12	7	7	29	10	10
23	7½	7½	July 3	7-7¼	7¼	Sept. 26	11	11
1974—Apr. 25	7½-8	8	10	7¼	7¼	Nov. 17	12	12
30	8	8	Aug. 21	7¾	7¾	Dec. 5	12-13	13
Dec. 9	7¾-8	7¾	Sept. 22	8	8	8	13	13
16	7¾	7¾	Oct. 16	8-8½	8½	1981—May 5	13-14	14
1975—Jan. 6	7¼-7¾	7¼	20	8½	8½	May 8	14	14
10	7¼-7¾	7¼	Nov. 1	8½-9½	9½	Nov. 2	13-14	13
24	7¼	7¼	3	9½	9½	Nov. 6	13	13
Feb. 5	6¾-7¼	6¾	1979—July 20	10	10	Dec. 4	12	12
7	6¾	6¾	Aug. 17	10-10½	10½			
Mar. 10	6¼-6¾	6¼	20	10½	10½			
14	6¼	6¼						
May 16	6-6¼	6						
23	6	6						
						In effect Mar. 31, 1982	12	12

1. Applicable to advances when exceptional circumstances or practices involve only a particular depository institution and to advances when an institution is under sustained liquidity pressures. See section 201.3(b)(2) of Regulation A.

2. Rates for short-term adjustment credit. For description and earlier data see the following publications of the Board of Governors: *Banking and Monetary Statistics, 1914-1941 and 1941-1970; Annual Statistical Digest, 1970-1979, and 1980.*

In 1980 and 1981, the Federal Reserve applied a surcharge to short-term adjustment credit borrowings by institutions with deposits of \$500 million or more that had borrowed in successive weeks or in more than 4 weeks in a calendar quarter. A 3 percent surcharge was in effect from Mar. 17, 1980, through May 7, 1980. There was no surcharge until Nov. 17, 1980, when a 2 percent surcharge was adopted; the surcharge was subsequently raised to 3 percent on Dec. 5, 1980, and to 4 percent on May 5, 1981. The surcharge was reduced to 3 percent effective Sept. 22, 1981, and to 2 percent effective Oct. 12. As of Oct. 1, the formula for applying the surcharge was changed from a calendar quarter to a moving 13-week period. The surcharge was eliminated on Nov. 17, 1981.

1.15 DEPOSITORY INSTITUTIONS RESERVE REQUIREMENTS<sup>1</sup>

Percent of deposits

Type of deposit, and deposit interval in millions of dollars	Member bank requirements before implementation of the Monetary Control Act		Type of deposit, and deposit interval	Depository institution requirements after implementation of the Monetary Control Act <sup>5</sup>	
	Percent	Effective date		Percent	Effective date
<i>Net demand</i> <sup>2</sup>			<i>Net transaction accounts</i> <sup>6,7</sup>		
0-2 .....	7	12/30/76	\$0-\$26 million .....	3	11/13/80
2-10 .....	9½	12/30/76	Over \$26 million .....	12	11/13/80
10-100 .....	11¾	12/30/76	<i>Nonpersonal time deposits</i> <sup>8</sup>		
100-400 .....	12¾	12/30/76	By original maturity		
Over 400 .....	16¼	12/30/76	Less than 4 years .....	3	11/13/80
<i>Time and savings</i> <sup>2,3</sup>			4 years or more .....	0	11/13/80
Savings .....	3	3/16/67	<i>Eurocurrency liabilities</i>		
<i>Time</i> <sup>4</sup>			All types .....	3	11/13/80
0-5, by maturity					
30-179 days .....	3	3/16/67			
180 days to 4 years .....	2½	1/8/76			
4 years or more .....	1	10/30/75			
Over 5, by maturity					
30-179 days .....	6	12/12/74			
180 days to 4 years .....	2½	1/8/76			
4 years or more .....	1	10/30/75			

1. For changes in reserve requirements beginning 1963, see Board's *Annual Statistical Digest, 1971-1975* and for prior changes, see Board's *Annual Report for 1976*, table 13. Under provisions of the Monetary Control Act, depository institutions include commercial banks, mutual savings banks, savings and loan associations, credit unions, agencies and branches of foreign banks, and Edge Act corporations.

2. (a) Requirement schedules are graduated, and each deposit interval applies to that part of the deposits of each bank. Demand deposits subject to reserve requirements were gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.

(b) The Federal Reserve Act as amended through 1978 specified different ranges of requirements for reserve city banks and for other banks. Reserve cities were designated under a criterion adopted effective Nov. 9, 1972, by which a bank having net demand deposits of more than \$400 million was considered to have the character of business of a reserve city bank. The presence of the head office of such a bank constituted designation of that place as a reserve city. Cities in which there were Federal Reserve Banks or branches were also reserve cities. Any banks having net demand deposits of \$400 million or less were considered to have the character of business of banks outside of reserve cities and were permitted to maintain reserves at ratios set for banks not in reserve cities.

(c) Effective Aug. 24, 1978, the Regulation M reserve requirements on net balances due from domestic banks to their foreign branches and on deposits that foreign branches lend to U.S. residents were reduced to zero from 4 percent and 1 percent respectively. The Regulation D reserve requirement on borrowings from unrelated banks abroad was also reduced to zero from 4 percent.

(d) Effective with the reserve computation period beginning Nov. 16, 1978, domestic deposits of Edge corporations were subject to the same reserve requirements as deposits of member banks.

3. (a) Negotiable order of withdrawal (NOW) accounts and time deposits such as Christmas and vacation club accounts were subject to the same requirements as savings deposits.

(b) The average reserve requirement on savings and other time deposits before implementation of the Monetary Control Act had to be at least 3 percent, the minimum specified by law.

4. (a) Effective Nov. 2, 1978, a supplementary reserve requirement of 2 percent was imposed on large time deposits of \$100,000 or more, obligations of affiliates, and ineligible acceptances. This supplementary requirement was eliminated with the maintenance period beginning July 24, 1980.

(b) Effective with the reserve maintenance period beginning Oct. 25, 1979, a marginal reserve requirement of 8 percent was added to managed liabilities in excess of a base amount. This marginal requirement was increased to 10 percent beginning Apr. 3, 1980, was decreased to 5 percent beginning June 12, 1980, and

was reduced to zero beginning July 24, 1980. Managed liabilities are defined as large time deposits, Eurodollar borrowings, repurchase agreements against U.S. government and federal agency securities, federal funds borrowings from non-member institutions, and certain other obligations. In general, the base for the marginal reserve requirement was originally the greater of (a) \$100 million or (b) the average amount of the managed liabilities held by a member bank, Edge corporation, or family of U.S. branches and agencies of a foreign bank for the two statement weeks ending Sept. 26, 1979. For the computation period beginning Mar. 20, 1980, the base was lowered by (a) 7 percent or (b) the decrease in an institution's U.S. office gross loans to foreigners and gross balances due from foreign offices of other institutions between the base period (Sept. 13-26, 1979) and the week ending Mar. 12, 1980, whichever was greater. For the computation period beginning May 29, 1980, the base was increased by 7½ percent above the base used to calculate the marginal reserve in the statement week of May 14-21, 1980. In addition, beginning Mar. 19, 1980, the base was reduced to the extent that foreign loans and balances declined.

5. For existing nonmember banks and thrift institutions at the time of implementation of the Monetary Control Act, the phase-in period ends Sept. 3, 1987. For existing member banks the phase-in period is about three years, depending on whether their new reserve requirements are greater or less than the old requirements. For existing agencies and branches of foreign banks, the phase-in ends Aug. 12, 1982. All new institutions will have a two-year phase-in beginning with the date they open for business.

6. Transaction accounts include all deposits on which the account holder is permitted to make withdrawals by negotiable or transferable instruments, payment orders of withdrawal, and telephone and preauthorized transfers (in excess of three per month) for the purpose of making payments to third persons or others.

7. The Monetary Control Act of 1980 requires that the amount of transaction accounts against which the 3 percent reserve requirement will apply be modified annually to 80 percent of the percentage increase in transaction accounts held by all depository institutions on the previous June 30. At the beginning of 1982 the amount was accordingly increased from \$25 million to \$26 million.

8. In general, nonpersonal time deposits are time deposits, including savings deposits, that are not transaction accounts and in which the beneficial interest is held by a depositor that is not a natural person. Also included are certain transferable time deposits held by natural persons, and certain obligations issued to depository institution offices located outside the United States. For details, see section 204.2 of Regulation D.

NOTE: Required reserves must be held in the form of deposits with Federal Reserve Banks or vault cash. After implementation of the Monetary Control Act, nonmembers may maintain reserves on a pass-through basis with certain approved institutions.

## NOTE TO TABLE 1.16

NOTE: Before Mar. 31, 1980, the maximum rates that could be paid by federally insured commercial banks, mutual savings banks, and savings and loan associations were established by the Board of Governors of the Federal Reserve System, the Board of Directors of the Federal Deposit Insurance Corporation, and the Federal Home Loan Bank Board under the provisions of 12 CFR 217, 329, and 526 respectively. Title II of the Depository Institutions Deregulation and Monetary Control Act of 1980 (P.L. 96-221) transferred the authority of the agencies to establish maximum rates of interest payable on deposits to the Depository Institutions Deregulation Committee. The maximum rates on time deposits in denominations of \$100,000 or more with maturities of 30-89 days were suspended in June 1970; such deposits maturing in 90 days or more were suspended in May 1973. For information regarding previous interest rate ceilings on all types of accounts, see earlier issues of the FEDERAL RESERVE BULLETIN, the *Federal Home Loan Bank Board Journal*, and the *Annual Report of the Federal Deposit Insurance Corporation*.

1.16 MAXIMUM INTEREST RATES PAYABLE on Time and Savings Deposits at Federally Insured Institutions

Percent per annum

Type and maturity of deposit	Commercial banks				Savings and loan associations and mutual savings banks (thrift institutions)			
	In effect Mar. 31, 1982		Previous maximum		In effect Mar. 31, 1982		Previous maximum	
	Percent	Effective date	Percent	Effective date	Percent	Effective date	Percent	Effective date
1 Savings	5¼	7/1/79	5	7/1/73	5½	7/1/79	5¼	(1)
2 Negotiable order of withdrawal accounts <sup>2</sup> Time accounts <sup>3</sup>	5¼	12/31/80	5	1/1/74	5¼	12/31/80	5	1/1/74
<i>Fixed ceiling rates by maturity</i> <sup>4</sup>								
3 14-89 days <sup>5</sup>	5¼	8/1/79	5	7/1/73	(6)		(6)	
4 90 days to 1 year	5¾	1/1/80	5½	7/1/73	6	1/1/80	5¾	(1)
5 1 to 2 years <sup>7</sup>	6	7/1/73	5½	1/21/70	6½	(1)	5¾	1/21/70
6 2 to 2½ years <sup>7</sup>	6	7/1/73	5¾	1/21/70	6½	(1)	6	1/21/70
7 2½ to 4 years <sup>7</sup>	6½	7/1/73	5¾	1/21/70	6¾	(1)	6	1/21/70
8 4 to 6 years <sup>8</sup>	7¼	11/1/73	(9)		7½	11/1/73	(9)	
9 6 to 8 years <sup>8</sup>	7½	12/23/74	7¼	1/1/73	7¾	12/23/74	7½	1/1/73
10 8 years or more <sup>8</sup>	7¾	6/1/78	(9)		8	6/1/78	(9)	
11 Issued to governmental units (all maturities) <sup>10</sup>	8	6/1/78	7¾	12/23/74	8	6/1/78	7¾	12/23/74
12 Individual retirement accounts and Keogh (H.R. 10) plans (3 years or more) <sup>10,11</sup>	8	6/1/78	7¾	7/6/77	8	6/1/78	7¾	7/6/77
<i>Special variable ceiling rates by maturity</i>								
13 6-month money market time deposits <sup>12</sup>	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
14 12-month all savers certificates	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
15 2½ years to 4 years	(15)	(15)	(16)	(16)	(15)	(15)	(16)	(16)
<i>Accounts with no ceiling rates</i>								
16 Individual retirement accounts and Keogh (H.R. 10) plans (18 months or more)	(17)		(17)	(17)	(17)	(17)	(17)	(17)

1. July 1, 1973, for mutual savings banks; July 6, 1973, for savings and loan associations.

2. For authorized states only. Federally insured commercial banks, savings and loan associations, cooperative banks, and mutual savings banks in Massachusetts and New Hampshire were first permitted to offer negotiable order of withdrawal (NOW) accounts on Jan. 1, 1974. Authorization to issue NOW accounts was extended to similar institutions throughout New England on Feb. 27, 1976, in New York State on Nov. 10, 1978, and in New Jersey on Dec. 28, 1979. Authorization to issue NOW accounts was extended to similar institutions nationwide effective Dec. 31, 1980.

3. For exceptions with respect to certain foreign time deposits see the BULLETIN for October 1962 (p. 1279), August 1965 (p. 1084), and February 1968 (p. 167).

4. Effective Nov. 10, 1980, the minimum notice period for public unit accounts at savings and loan associations was decreased to 14 days and the minimum maturity period for time deposits at savings and loan associations in excess of \$100,000 was decreased to 14 days. Effective Oct. 30, 1980, the minimum maturity or notice period for time deposits was decreased from 30 to 14 days at mutual savings banks.

5. Effective Oct. 30, 1980, the minimum maturity or notice period for time deposits was decreased from 30 to 14 days at commercial banks.

6. No separate account category.  
7. No minimum denomination. Until July 1, 1979, a minimum of \$1,000 was required for savings and loan associations, except in areas where mutual savings banks permitted lower minimum denominations. This restriction was removed for deposits maturing in less than 1 year, effective Nov. 1, 1973.

8. No minimum denomination. Until July 1, 1979, the minimum denomination was \$1,000 except for deposits representing funds contributed to an individual retirement account (IRA) or a Keogh (H.R. 10) plan established pursuant to the Internal Revenue Code. The \$1,000 minimum requirement was removed for such accounts in December 1975 and November 1976 respectively.

9. Between July 1, 1973, and Oct. 31, 1973, certificates maturing in 4 years or more with minimum denominations of \$1,000 had no ceiling; however, the amount of such certificates that an institution could issue was limited to 5 percent of its total time and savings deposits. Sales in excess of that amount, as well as certificates of less than \$1,000, were limited to the 6½ percent ceiling on time deposits maturing in 2½ years or more. Effective Nov. 1, 1973, ceilings were reimposed on certificates maturing in 4 years or more with minimum denomination of \$1,000. There is no limitation on the amount of these certificates that banks can issue.

10. Accounts subject to fixed-rate ceilings. See footnote 8 for minimum denomination requirements.

11. Effective Jan. 1, 1980, commercial banks are permitted to pay the same rate as thrifts on IRA and Keogh accounts and accounts of governmental units when such deposits are placed in the new 2½-year or more variable-ceiling certificates or in 26-week money market certificates regardless of the level of the Treasury bill rate.

12. Must have a maturity of exactly 26 weeks and a minimum denomination of \$10,000, and must be nonnegotiable.

13. Commercial banks and thrift institutions were authorized to offer money market time deposits effective June 1, 1978. These deposits have a minimum denomination requirement of \$10,000 and a maturity of 26 weeks. The ceiling rate of interest on these deposits is indexed to the discount rate (auction average) on most recently issued 26-week U.S. Treasury bills. Interest on these certificates may not be compounded. Effective for all 6-month money market certificates issued beginning Nov. 1, 1981, depository institutions may pay rates of interest on these deposits indexed to the higher of (1) the rate for 26-week Treasury bills established immediately before the date of deposit (bill rate) or (2) the average of the four rates for 26-week Treasury bills established for the 4 weeks immediately prior to the date of deposit (4-week average bill rate). Rate ceilings are determined as follows:

*Bill rate or 4-week average bill rate*  
7.50 percent or below  
Above 7.50 percent

*Commercial bank ceiling*  
7.75 percent  
¼ of 1 percentage point plus the higher of the bill rate or 4-week average bill rate

*Bill rate or 4-week average bill rate*

7.25 percent or below  
Above 7.25 percent, but below 8.50 percent  
8.50 percent or above, but below 8.75 percent  
8.75 percent or above

*Thrift ceiling*

7.75 percent  
½ of 1 percentage point plus the higher of the bill rate or 4-week average bill rate  
9 percent  
¼ of 1 percentage point plus the higher of the bill rate or 4-week average bill rate

The maximum allowable rates in March for commercial banks and thrifts based on the bill rate were as follows: Mar. 2, 13.036; Mar. 9, 12.314; Mar. 16, 13.212; Mar. 23, 12.923; Mar. 30, 13.493. The maximum allowable rates in March for commercial banks and thrifts based on the 4-week average bill rate were as follows: Mar. 2, 13.693; Mar. 9, 13.226; Mar. 16, 12.877; Mar. 23, 12.871; Mar. 30, 12.986.

14. Effective Oct. 1, 1981, depository institutions are authorized to issue all savers certificates (ASCs) with a 1-year maturity and an annual investment yield equal to 70 percent of the average investment yield for 52-week U.S. Treasury bills as determined by the auction of 52-week Treasury bills held immediately before the calendar week in which the certificate is issued. A maximum lifetime exclusion of \$1,000 (\$2,000 on a joint return) from gross income is generally authorized for interest income from ASCs. The annual investment yields for ASCs issued in March (in percent) were as follows: Mar. 21, 10.16.

15. Effective Aug. 1, 1981, commercial banks may pay interest on any variable ceiling nonnegotiable time deposit with an original maturity of 2½ years to less than 4 years at a rate not to exceed ¼ of 1 percent below the average 2½-year yield for U.S. Treasury securities as determined and announced by the Treasury Department immediately before the date of deposit. Thrift institutions may pay interest on these certificates at a rate not to exceed the average 2½-year yield for Treasury securities as determined and announced by the Treasury Department immediately before the date of deposit. If the announced average 2½-year yield for Treasury securities is less than 9.50 percent, commercial banks may pay 9.25 percent and thrift institutions 9.50 percent for these deposits. These deposits have no required minimum denomination, and interest may be compounded on them. The ceiling rates of interest at which they may be offered vary biweekly. The maximum allowable rates in March (in percent) for commercial banks were as follows: Mar. 2, 14.05; Mar. 16, 13.85; Mar. 30, 14.05; and for thrift institutions: Mar. 2, 14.30; Mar. 16, 14.10; Mar. 30, 14.30.

16. Between Jan. 1, 1980, and Aug. 1, 1981, commercial banks, and thrift institutions were authorized to offer variable ceiling nonnegotiable time deposits with no required minimum denomination and with maturities of 2½ years or more. Effective Jan. 1, 1980, the maximum rate for commercial banks was ¾ percentage point below the average yield on 2½-year U.S. Treasury securities; the ceiling rate for thrift institutions was ¼ percentage point higher than that for commercial banks. Effective Mar. 1, 1980, a temporary ceiling of 11¾ percent was placed on these accounts at commercial banks and 12 percent on these accounts at savings and loan associations. Effective June 2, 1980, the ceiling rates for these deposits at commercial banks and savings and loans was increased ½ percentage point. The temporary ceiling was retained, and a minimum ceiling of 9.25 percent for commercial banks and 9.50 percent for thrift institutions was established.

17. Effective Dec. 1, 1981, depository institutions were authorized to offer time deposits not subject to interest rate ceilings when the funds are deposited to the credit of, or in which the entire beneficial interest is held by, an individual pursuant to an IRA agreement or Keogh (H.R. 10) plan. Such time deposits must have a minimum maturity of 18 months, and additions may be made to the time deposit at any time before its maturity without extending the maturity of all or a portion of the balance of the account.

For NOTE see opposite page.

## A10 Domestic Financial Statistics □ April 1982

## 1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS

Millions of dollars

Type of transaction	1979	1980	1981	1981					1982	
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>U.S. GOVERNMENT SECURITIES</b>										
Outright transactions (excluding matched transactions)										
<i>Treasury bills</i>										
1 Gross purchases.....	15,998	7,668	13,899	1,713	1,753	241	1,765	2,170	0	1,017
2 Gross sales.....	6,855	7,331	6,746	333	945	1,157	0	0	2,756	868
3 Exchange.....	0	0	0	0	0	0	0	0	0	0
4 Redemptions.....	2,900	3,389	1,816	0	500	200	16	0	600	0
<i>Others within 1 year<sup>1</sup></i>										
5 Gross purchases.....	3,203	912	317	0	0	0	0	80	0	20
6 Gross sales.....	0	0	23	0	0	0	0	0	0	0
7 Maturity shift.....	17,339	12,427	13,794	2,807	628	425	1,389	887	542	2,633
8 Exchange.....	-11,308	-18,251	-12,869	-2,430	-599	0	-3,047	-754	0	-940
9 Redemptions.....	2,600	0	0	0	0	0	0	0	0	0
<i>1 to 5 years</i>										
10 Gross purchases.....	2,148	2,138	1,702	0	0	0	100	526	0	50
11 Gross sales.....	0	0	0	0	0	0	0	0	0	0
12 Maturity shift.....	-12,693	-8,909	-10,299	-820	-628	-425	-1,057	-887	-542	-974
13 Exchange.....	7,508	13,412	10,117	1,724	599	0	2,325	754	0	765
<i>5 to 10 years</i>										
14 Gross purchases.....	523	703	393	0	0	0	0	165	0	0
15 Gross sales.....	0	0	0	0	0	0	0	0	0	0
16 Maturity shift.....	-4,646	-3,092	-3,495	-1,987	0	0	-332	0	0	-1,659
17 Exchange.....	2,181	2,970	1,500	400	0	0	400	0	0	100
<i>Over 10 years</i>										
18 Gross purchases.....	454	811	379	0	0	0	0	108	0	0
19 Gross sales.....	0	0	0	0	0	0	0	0	0	0
20 Maturity shift.....	0	-426	0	0	0	0	0	0	0	0
21 Exchange.....	1,619	1,869	1,253	305	0	0	322	0	0	75
<i>All maturities<sup>1</sup></i>										
22 Gross purchases.....	22,325	12,232	16,690	1,713	1,753	241	1,865	3,049	0	1,087
23 Gross sales.....	6,855	7,331	6,769	333	945	1,157	0	0	2,756	868
24 Redemptions.....	5,500	3,389	1,816	0	500	200	16	0	600	0
Matched transactions										
25 Gross sales.....	627,350	674,000	589,312	54,329	52,055	58,581	42,012	54,098	51,132	28,033
26 Gross purchases.....	624,192	675,496	589,647	55,917	51,555	58,372	41,900	54,044	51,717	28,258
Repurchase agreements										
27 Gross purchases.....	107,051	113,902	79,920	7,199	0	3,902	9,505	14,180	12,962	18,656
28 Gross sales.....	106,968	113,040	78,733	8,817	0	3,902	7,709	12,760	12,914	21,919
29 Net change in U.S. government securities.....	6,896	3,869	9,626	1,350	-192	-1,325	3,534	4,415	-2,724	-2,820
<b>FEDERAL AGENCY OBLIGATIONS</b>										
Outright transactions										
30 Gross purchases.....	853	668	494	0	0	0	494	0	0	0
31 Gross sales.....	399	0	0	0	0	0	0	0	0	0
32 Redemptions.....	134	145	108	*	33	15	10	4	68	32
Repurchase agreements										
33 Gross purchases.....	37,321	28,895	13,320	864	0	787	1,607	1,647	800	872
34 Gross sales.....	36,960	28,863	13,576	1,225	0	787	1,288	1,697	935	1,006
35 Net change in federal agency obligations.....	681	555	130	-360	-33	-15	802	-54	-203	-166
<b>BANKERS ACCEPTANCES</b>										
36 Outright transactions, net.....	0	0	0	0	0	0	0	0	0	0
37 Repurchase agreements, net.....	116	73	-582	-453	0	0	744	-549	402	-597
38 Net change in bankers acceptances.....	116	73	-582	-453	0	0	744	-549	402	-597
39 Total net change in System Open Market Account.....	7,693	4,497	9,175	536	-225	-1,340	5,080	3,812	-2,524	-3,583

1. Both gross purchases and redemptions include special certificates created when the Treasury borrows directly from the Federal Reserve, as follows (millions of dollars): March 1979, 2,600.

NOTE. Sales, redemptions, and negative figures reduce holdings of the System Open Market Account; all other figures increase such holdings. Details may not add to totals because of rounding.

## 1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements

Millions of dollars

Account	Wednesday					End of month		
	1982					1982		
	Mar. 3	Mar. 10	Mar. 17	Mar. 24	Mar. 31	Jan.	Feb.	Mar.
Consolidated condition statement								
ASSETS								
1 Gold certificate account	11,150	11,150	11,150	11,150	11,150	11,151	11,150	11,150
2 Special drawing rights certificate account	3,568	3,568	3,568	3,568	3,568	3,318	3,568	3,568
3 Coin	437	448	449	448	432	422	453	432
Loans								
4 To depository institutions	4,620	3,650	1,959	1,777	2,646	2,217	1,180	2,646
5 Other	0	0	0	0	0	0	0	0
Acceptances								
6 Held under repurchase agreements	231	353	143	0	488	597	0	488
Federal agency obligations								
7 Bought outright	9,026	9,013	9,013	9,013	9,013	9,058	9,026	9,013
8 Held under repurchase agreements	135	252	21	0	82	134	0	82
U.S. government securities								
Bought outright								
9 Bills	47,303	42,853	47,877	46,958	45,543	46,588	46,961	45,543
10 Notes	60,359	60,359	60,359	60,359	60,359	59,978	60,359	60,359
11 Bonds	18,090	18,090	18,090	18,090	18,090	18,401	18,090	18,090
12 Total <sup>1</sup>	125,752	121,302	126,326	125,407	123,992	124,967	125,410	123,992
13 Held under repurchase agreements	1,668	2,839	613	0	1,597	3,263	0	1,597
14 Total U.S. government securities	127,420	124,141	126,939	125,407	125,589	128,230	125,410	125,589
15 Total loans and securities	141,432	137,409	138,075	136,197	137,818	140,236	135,616	137,818
16 Cash items in process of collection	10,139	7,909	10,011	8,781	7,989	8,119	8,672	7,989
17 Bank premises	508	507	507	507	510	502	505	510
Other assets								
18 Denominated in foreign currencies <sup>2</sup>	5,043	5,079	5,080	5,082	4,953	5,112	5,137	4,953
19 All other <sup>3</sup>	3,353	3,357	3,571	3,609	3,566	4,075	3,401	3,566
20 Total assets	175,630	169,427	172,411	169,342	169,986	172,935	168,502	169,986
LIABILITIES								
21 Federal Reserve notes	127,747	128,748	128,773	128,397	128,855	126,835	126,869	128,855
Deposits								
22 Depository institutions	31,321	26,247	27,019	27,301	26,357	25,066	24,964	26,357
23 U.S. Treasury—General account	3,594	2,932	4,172	2,408	2,866	8,285	3,835	2,866
24 Foreign—Official accounts	248	305	219	302	421	333	416	421
25 Other	367	371	526	400	425	393	414	425
26 Total deposits	35,530	29,855	31,936	30,411	30,069	34,077	29,629	30,069
27 Deferred availability cash items	7,329	5,743	6,752	5,693	6,107	6,484	5,713	6,107
28 Other liabilities and accrued dividends <sup>4</sup>	2,226	2,210	2,070	1,982	2,155	2,611	3,341	2,155
29 Total liabilities	172,832	166,556	169,531	166,483	167,186	170,007	165,552	167,186
CAPITAL ACCOUNTS								
30 Capital paid in	1,292	1,294	1,296	1,296	1,298	1,287	1,291	1,298
31 Surplus	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278
32 Other capital accounts	228	299	306	285	224	363	381	224
33 Total liabilities and capital accounts	175,630	169,427	172,411	169,342	169,986	172,935	168,502	169,986
34 MEMO: Marketable U.S. government securities held in custody for foreign and international account	94,610	95,264	92,679	93,550	92,825	94,794	94,816	92,825
Federal Reserve note statement								
35 Federal Reserve notes outstanding (issued to bank)	151,027	151,250	151,587	151,839	152,039	150,605	150,636	152,039
36 LESS: Held by bank <sup>5</sup>	23,280	22,502	22,814	23,442	23,184	23,770	23,767	23,184
37 Federal Reserve notes, net	127,747	128,748	128,773	128,397	128,855	126,835	126,869	128,855
Collateral for Federal Reserve notes								
38 Gold certificate account	11,150	11,150	11,150	11,150	11,150	11,151	11,150	11,150
39 Special drawing rights certificate account	3,568	3,568	3,568	3,568	3,568	3,318	3,568	3,568
40 Other eligible assets	0	325	0	0	64	0	0	64
41 U.S. government and agency securities	113,029	113,705	114,055	113,679	114,073	112,366	112,151	114,073
42 Total collateral	127,747	128,748	128,773	128,397	128,855	126,835	126,869	128,855

1. Includes securities loaned—fully guaranteed by U.S. government securities pledged with Federal Reserve Banks—and excludes (if any) securities sold and scheduled to be bought back under matched sale-purchase transactions.

2. Includes U.S. government securities held under repurchase agreement against receipt of foreign currencies and foreign currencies warehoused for the U.S. Treasury. Assets shown in this line are revalued monthly at market exchange rates.

3. Includes special investment account at Chicago of Treasury bills maturing within 90 days.

4. Includes exchange-translation account reflecting the monthly revaluation at market exchange rates of foreign-exchange commitments.

5. Beginning September 1980, Federal Reserve notes held by the Reserve Bank are exempt from the collateral requirement.

## 1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loan and Security Holdings

Millions of dollars

Type and maturity groupings	Wednesday					End of month		
	1982					1982		
	Mar. 3	Mar. 10	Mar. 17	Mar. 24	Mar. 31	Jan. 29	Feb. 26	Mar. 31
1 Loans—Total	4,620	3,650	1,959	1,777	2,646	2,217	1,180	2,646
2 Within 15 days	4,463	3,571	1,939	1,691	2,552	2,180	1,069	2,552
3 16 days to 90 days	157	79	20	86	94	37	111	94
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 Acceptances—Total	231	353	143	0	488	597	0	488
6 Within 15 days	231	353	143	0	488	597	0	488
7 16 days to 90 days	0	0	0	0	0	0	0	0
8 91 days to 1 year	0	0	0	0	0	0	0	0
9 U.S. government securities—Total	127,420	124,141	126,939	125,407	125,589	128,230	125,410	125,589
10 Within 15 days <sup>1</sup>	6,603	8,399	8,199	5,945	3,889	4,618	2,617	3,889
11 16 days to 90 days	24,403	19,517	22,817	24,915	25,506	24,980	26,558	25,506
12 91 days to 1 year	33,597	33,407	33,105	31,730	33,389	34,221	33,520	33,389
13 Over 1 year to 5 years	35,916	35,916	35,916	35,916	35,903	36,025	35,814	35,903
14 Over 5 years to 10 years	10,193	10,193	10,193	10,193	10,193	11,752	10,193	10,193
15 Over 10 years	16,708	16,709	16,709	16,708	16,709	16,634	16,708	16,709
16 Federal agency obligations—Total	9,161	9,265	9,034	9,013	9,095	9,192	9,026	9,095
17 Within 15 days <sup>1</sup>	248	252	194	174	326	276	173	326
18 16 days to 90 days	599	598	470	470	400	622	540	400
19 91 days to 1 year	1,368	1,505	1,460	1,460	1,460	1,357	1,369	1,460
20 Over 1 year to 5 years	5,398	5,408	5,408	5,408	5,444	5,404	5,396	5,444
21 Over 5 years to 10 years	976	971	971	970	934	960	976	934
22 Over 10 years	572	531	531	531	531	573	572	531

1. Holdings under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

## 1.20 BANK DEBITS AND DEPOSIT TURNOVER

Debits are shown in billions of dollars, turnover as ratio of debits to deposit. Monthly data are at annual rates.

Bank group, or type of customer	1978	1979	1980	1981				1982	
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>p</sup>
Debits to demand deposits <sup>1</sup> (seasonally adjusted)									
1 All commercial banks	40,297.8	49,775.0	63,013.4	87,303.2	83,671.3	82,000.3	86,430.0	83,804.4	85,547.3
2 Major New York City banks	15,008.7	18,512.7	25,192.5	39,209.4	35,109.8	34,237.6	34,937.3	35,117.6	35,979.8
3 Other banks	25,289.1	31,262.3	37,820.9	48,093.8	48,561.5	47,762.6	51,492.7	48,686.8	49,567.5
Debits to savings deposits <sup>2</sup> (not seasonally adjusted)									
4 ATS/NOW <sup>3</sup>	17.1	83.3	158.4	820.2	833.4	753.3	903.5	934.7	837.9
5 Business <sup>4</sup>	56.7	77.3	93.4	122.0	117.2	96.3	117.9	104.4	94.9
6 Others <sup>5</sup>	359.7	515.2	605.3	577.0	581.6	539.7	597.0	636.8	537.2
7 All accounts	432.9	675.8	857.2	1,519.2	1,532.2	1,389.2	1,618.4	1,675.8	1,470.0
Demand deposit turnover <sup>1</sup> (seasonally adjusted)									
8 All commercial banks	139.4	163.5	201.6	309.5	296.2	292.0	309.2	293.4	308.1
9 Major New York City banks	541.9	646.2	813.7	1,260.1	1,109.8	1,128.3	1,156.8	1,129.0	1,251.9
10 Other banks	96.8	113.3	134.3	191.6	193.6	190.7	206.6	191.2	199.1
Savings deposit turnover <sup>2</sup> (not seasonally adjusted)									
11 ATS/NOW <sup>3</sup>	7.0	7.8	9.7	14.5	14.6	12.8	14.6	14.3	13.1
12 Business <sup>4</sup>	5.1	7.2	9.3	14.3	14.1	11.7	13.9	12.5	12.0
13 Others <sup>5</sup>	1.7	2.7	3.4	3.9	3.9	3.6	4.0	4.2	3.6
14 All accounts	1.9	3.1	4.2	7.1	7.2	6.4	7.4	7.5	6.6

1. Represents accounts of individuals, partnerships, and corporations, and of states and political subdivisions.

2. Excludes special club accounts, such as Christmas and vacation clubs.

3. Accounts authorized for negotiable orders of withdrawal (NOW) and accounts authorized for automatic transfer to demand deposits (ATS). ATS data availability starts with December 1978.

4. Represents corporations and other profit-seeking organizations (excluding commercial banks but including savings and loan associations, mutual savings banks, credit unions, the Export-Import Bank, and federally sponsored lending agencies).

5. Savings accounts other than NOW; business; and, from December 1978, ATS.

NOTE: Historical data for the period 1970 through June 1977 have been estimated; these estimates are based in part on the debits series for 233 SMSAs, which were available through June 1977. Back data are available from Publications Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Debits and turnover data for savings deposits are not available before July 1977.

## 1.21 MONEY STOCK MEASURES AND COMPONENTS

Billions of dollars, averages of daily figures

Item	1978 Dec.	1979 Dec.	1980 Dec.	1981 Dec.	1981			1982	
					Oct.	Nov.	Dec.	Jan.	Feb.
Seasonally adjusted									
MEASURES <sup>1</sup>									
1 M1 .....	363.2	389.0	414.5	440.9	432.9	436.4	440.9	448.6	447.2
2 M2 .....	1,403.9	1,518.9	1,656.1	1,822.4	1,789.3	1,809.7	1,822.4	1,840.9 <sup>r</sup>	1,847.5
3 M3 .....	1,629.0	1,779.3	1,963.1	2,187.8	2,151.0	2,174.5	2,187.8	2,204.0 <sup>r</sup>	2,214.3
4 L <sup>2</sup> .....	1,938.9	2,153.9	2,370.4	2,643.7	2,599.4	2,628.3 <sup>r</sup>	2,643.7	n.a.	n.a.
SELECTED COMPONENTS									
5 Currency .....	97.4	106.1	116.2	123.1	121.3	121.8	123.1	123.8	124.6
6 Traveler's checks <sup>3</sup> .....	3.5	3.7	4.2	4.3	4.3	4.3	4.3	4.3	4.3
7 Demand deposits .....	253.9	262.2	267.2	236.4	235.7	235.7	236.4	239.3	234.5
8 Other checkable deposits <sup>7</sup> .....	8.4	16.9	26.9	77.0	71.6	74.7	77.0	81.1	83.8
9 Savings deposits <sup>4</sup> .....	479.9	421.7	398.9	343.6	339.6	340.9	343.6	348.8 <sup>r</sup>	348.6
10 Small-denomination time deposits <sup>5</sup> .....	533.9	652.6	751.7	854.7	849.8	856.8	854.7	852.3 <sup>r</sup>	859.5
11 Large-denomination time deposits <sup>6</sup> .....	194.6	221.8	257.9	300.4	302.2	300.6	300.4	302.7 <sup>r</sup>	307.9
Not seasonally adjusted									
MEASURES <sup>1</sup>									
12 M1 .....	372.5	398.8	424.6	451.2	434.5	439.7	451.2	453.4	437.1
13 M2 .....	1,408.5	1,524.6	1,662.4	1,829.1	1,793.1	1,809.3	1,829.1	1,848.8 <sup>r</sup>	1,842.3
14 M3 .....	1,637.5	1,789.2	1,973.8	2,199.6	2,152.4	2,175.4	2,199.6	2,216.8 <sup>r</sup>	2,215.3
15 L <sup>2</sup> .....	1,946.6	2,162.8	2,380.2	2,654.7	2,597.8	2,627.5 <sup>r</sup>	2,654.7	n.a.	n.a.
SELECTED COMPONENTS									
16 Currency .....	99.4	108.2	118.3	125.4	121.2	122.9	125.4	123.3 <sup>r</sup>	123.0
17 Traveler's checks <sup>3</sup> .....	3.3	3.5	3.9	4.1	4.3	4.1	4.1	4.1	4.1
18 Demand deposits .....	261.5	270.1	275.1	243.3	236.6	237.5	243.3	243.6	228.5
19 Other checkable deposits <sup>7</sup> .....	8.4	17.0	27.2	78.4	72.4	75.2	78.4	82.5	81.4
20 Overnight RPs and Eurodollars <sup>8</sup> .....	24.1	26.3	35.0	38.1	36.1	36.9	38.1	43.3	43.0
21 Savings deposits <sup>4</sup> .....	478.0	420.5	398.0	343.0	343.9	342.2	343.0	346.8	344.5
22 Small-denomination time deposits <sup>5</sup> .....	531.1	649.7	748.9	851.7	847.6	851.9	851.7	857.5 <sup>r</sup>	868.5
Money market mutual funds .....									
23 General purpose and broker/dealer .....	7.1	34.3	61.8	150.8	137.1	144.6	150.8	154.4	155.4
24 Institution only .....	3.1	9.3	13.9	33.7	29.4	32.0	33.7	32.5	30.5
25 Large-denomination time deposits <sup>6</sup> .....	198.6	226.0	262.3	305.5	299.8	301.8	305.5	307.7 <sup>r</sup>	314.1

1. Composition of the money stock measures is as follows:

M1: Averages of daily figures for (1) currency outside the Treasury, Federal Reserve Banks, and the vaults of commercial banks; (2) traveler's checks of non-bank issuers; (3) demand deposits at all commercial banks other than those due to domestic banks, the U.S. government, and foreign banks and official institutions less cash items in the process of collection and Federal Reserve float; and (4) negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at banks and thrift institutions, credit union share draft (CUSD) accounts, and demand deposits at mutual savings banks.

M2: M1 plus savings and small-denomination time deposits at all depository institutions, overnight repurchase agreements at commercial banks, overnight Eurodollars held by U.S. residents other than banks at Caribbean branches of member banks, and balances of money market mutual funds (general purpose and broker/dealer).

M3: M2 plus large-denomination time deposits at all depository institutions, term RPs at commercial banks and savings and loan associations, and balances of institution-only money market mutual funds.

L: M3 plus other liquid assets such as term Eurodollars held by U.S. residents other than banks, bankers acceptances, commercial paper, Treasury bills and other liquid Treasury securities, and U.S. savings bonds.

3. Outstanding amount of U.S. dollar-denominated traveler's checks of nonbank issuers.

4. Savings deposits exclude NOW and ATS accounts at commercial banks and thrift institutions and CUSDs at credit unions.

5. Small-denomination time deposits—including retail RPs—are those issued in amounts of less than \$100,000.

6. Large-denomination time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. government, money market mutual funds, and foreign banks and official institutions.

7. Includes ATS and NOW balances at all institutions, credit union share draft balances, and demand deposits at mutual savings banks.

8. Overnight (and continuing contract) RPs are those issued by commercial banks to other than depository institutions and money market mutual funds (general purpose and broker/dealer), and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. residents other than depository institutions and money market mutual funds (general purpose and broker/dealer).

NOTE: Latest monthly and weekly figures are available from the Board's H.6 (508) release. Back data are available from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

1.22 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE<sup>1</sup>

Billions of dollars, averages of daily figures

Item	1978	1979	1980	1981							1982	
	Dec.	Dec.	Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Seasonally adjusted											
	ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>2</sup>											
1 Total reserves <sup>3</sup> .....	35.08	36.37	39.01	39.62	39.73	39.81	40.31	40.12	40.15	40.53	41.28	40.93
2 Nonborrowed reserves .....	34.22	34.90	37.32	37.58	38.05	38.39	38.86	38.94	39.49	39.89	39.76	39.14
3 Required reserves .....	34.85	36.04	38.49	39.28	39.39	39.52	39.90	39.84	39.81	40.21	40.86	40.63
4 Monetary base <sup>4</sup> .....	134.7	145.0	158.0	161.7	162.5	162.9	163.7	163.8	164.3	165.8	167.4	167.9
	Not seasonally adjusted											
5 Total reserves <sup>3</sup> .....	35.66	36.97	39.70	39.05	39.64	39.48	40.09	40.22	40.33	41.26	42.70	40.74
6 Nonborrowed reserves .....	34.80	35.50	38.01	37.02	37.96	38.06	38.63	39.04	39.67	40.63	41.18	38.95
7 Required reserves .....	35.43	36.65	39.19	38.72	39.30	39.19	39.67	39.94	39.99	40.94	42.28	40.44
8 Monetary base <sup>4</sup> .....	137.4	147.9	161.0	161.2	163.3	163.2	163.3	163.8	165.6	168.9	168.5	166.1
	NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>5</sup>											
9 Total reserves <sup>3</sup> .....	41.68	43.91	40.66	40.44	41.01	41.02	40.59	40.71	40.95	41.92	43.20	41.29
10 Nonborrowed reserves .....	40.81	42.43	38.97	38.41	39.33	39.60	39.13	39.53	40.29	41.29	41.69	39.50
11 Required reserves .....	41.45	43.58	40.15	40.10	40.67	40.73	40.18	40.43	40.60	41.60	42.78	40.98
12 Monetary base <sup>4</sup> .....	144.6	156.2	162.4	163.3	165.4	165.4	163.9	164.3	166.3	169.7	169.1	166.8

1. Reserve measures from November 1980 to date reflect a one-time increase—estimated at \$550 million to \$600 million—in required reserves associated with the reduction of week-end avoidance activities of a few large banks.

2. Reserve aggregates include required reserves of member banks and Edge Act corporations and other depository institutions. Discontinuities associated with the implementation of the Monetary Control Act, the inclusion of Edge Act corporation reserves, and other changes in Regulation D have been removed.

3. Reserve balances with Federal Reserve Banks (which exclude required clearing balances) plus vault cash at institutions with required reserve balances plus vault cash equal to required reserves at other institutions.

4. Includes reserve balances and required clearing balances at Federal Reserve Banks in the current week plus vault cash held two weeks earlier used to satisfy reserve requirements at all depository institutions plus currency outside the U.S. Treasury, Federal Reserve Banks, the vaults of depository institutions, and surplus vault cash at depository institutions.

5. Reserves of depository institutions series reflect actual reserve requirement percentages with no adjustments to eliminate the effect of changes in Regulation D, including changes associated with the implementation of the Monetary Control Act. Includes required reserves of member banks and Edge Act corporations and, beginning Nov. 13, 1980, other depository institutions. Under the transitional phase-in program of the Monetary Control Act of 1980, the net changes in required reserves of depository institutions have been as follows: effective Nov. 13, 1980, a reduction of \$2.8 billion; Feb. 12, 1981, an increase of \$245 million; Mar. 12, 1981, an increase of \$75 million; May 14, 1981, an increase of \$245 million; Aug. 13, 1981, an increase of \$245 million; Sept. 3, 1981, a reduction of \$1.3 billion; and Nov. 19, 1981, an increase of \$220 million.

NOTE: Latest monthly and weekly figures are available from the Board's H.3(502) statistical release. Back data and estimates of the impact on required reserves and changes in reserve requirements are available from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.



1.23 LOANS AND SECURITIES All Commercial Banks<sup>1</sup>

Billions of dollars; averages of Wednesday figures

Category	1980 Dec.	1981		1982		1980 Dec.	1981		1982		
		Nov.	Dec. <sup>2</sup>	Jan. <sup>2</sup>	Feb. <sup>2</sup>		Nov.	Dec. <sup>2</sup>	Jan. <sup>2</sup>	Feb. <sup>2</sup>	
		Seasonally adjusted				Not seasonally adjusted					
<b>1 Total loans and securities<sup>3</sup></b>	<b>1,239.6</b>	<b>1,327.5</b>	<b>1,317.3<sup>4</sup></b>	<b>1,321.9</b>	<b>1,334.6</b>	<b>1,249.5</b>	<b>1,333.4</b>	<b>1,327.1<sup>4</sup></b>	<b>1,324.4</b>	<b>1,330.4<sup>5</sup></b>	
2 U.S. Treasury securities	110.0	110.3	110.9	114.2	115.3 <sup>5</sup>	110.5	109.5	111.4	113.7	115.7 <sup>5</sup>	
3 Other securities	214.4	231.2	231.7	232.0	232.7 <sup>5</sup>	215.7	231.9	233.1	232.3	232.1 <sup>5</sup>	
4 Total loans and leases <sup>3</sup>	915.1	986.0	974.7 <sup>4</sup>	975.6	986.6 <sup>5</sup>	923.3	992.0	982.7 <sup>4</sup>	978.5	982.5 <sup>5</sup>	
5 Commercial and industrial loans	326.8	363.4	358.5 <sup>4,6</sup>	360.9	366.1	328.8	364.8	360.6 <sup>4,6</sup>	360.7	364.8	
6 Real estate loans	262.6	283.1	285.5 <sup>4</sup>	287.3	289.9 <sup>5</sup>	263.3	284.4	286.3 <sup>4</sup>	287.9	289.6 <sup>5</sup>	
7 Loans to individuals	179.6	183.7	185.2	185.9	185.7	180.9	184.9	186.5	186.4	185.1	
8 Security loans	18.5	21.0	21.9	20.6	20.8	19.1	21.3	22.7	20.8	20.1	
9 Loans to nonbank financial institutions	29.0	30.4	30.2 <sup>4</sup>	31.1	31.4	29.9	30.9	31.2 <sup>4</sup>	31.2	31.5	
10 Agricultural loans	31.5	32.9	33.0	33.2	33.4	31.4	33.1	33.0	32.9	32.9	
11 Lease financing receivables	10.9	12.6	12.7	13.0	13.1	10.9	12.6	12.7	13.0	13.1	
12 All other loans	56.2	58.9	47.6	43.7	46.2	59.0	60.0	49.7	45.5	45.3	
MEMO:											
<b>13 Total loans and securities plus loans sold<sup>3,7</sup></b>	<b>1,242.3</b>	<b>1,330.3</b>	<b>1,320.1<sup>4</sup></b>	<b>1,324.8</b>	<b>1,337.4<sup>5</sup></b>	<b>1,252.2</b>	<b>1,336.2</b>	<b>1,330.0<sup>4</sup></b>	<b>1,327.3</b>	<b>1,333.2<sup>5</sup></b>	
14 Total loans plus loans sold <sup>3,7</sup>	917.8	988.8	977.5 <sup>4</sup>	978.5	989.5 <sup>5</sup>	926.0	994.7	985.5 <sup>4</sup>	981.3	985.3 <sup>5</sup>	
15 Total loans sold to affiliates <sup>7</sup>	2.7	2.7	2.8	2.9	2.8	2.7	2.7	2.8	2.9	2.8 <sup>5</sup>	
16 Commercial and industrial loans plus loans sold <sup>7</sup>	328.6	365.5	360.7 <sup>4,6</sup>	363.2	368.4	330.6	366.9	362.8 <sup>4,6</sup>	363.0	367.1	
17 Commercial and industrial loans sold <sup>7</sup>	1.8	2.1	2.2	2.2	2.2	1.8	2.1	2.2	2.2	2.2	
18 Acceptances held	7.8	8.8	8.9	8.7	8.9	9.2	9.2	9.8	9.1	9.0	
19 Other commercial and industrial loans	319.0	354.5	349.5	352.2	357.3	320.3	355.6	350.8	351.7	355.8	
20 To U.S. addressees <sup>8</sup>	297.6	328.3	335.0	339.6	344.3	297.1	329.2	334.4	338.4	342.9	
21 To non-U.S. addressees	21.4	26.3	14.5	12.6	12.9	23.2	26.5	16.4	13.3	12.9	
22 Loans to foreign banks	23.4	23.4	19.0	15.4	16.6	25.1	23.2	20.0	16.1	16.2	

1. Includes domestically chartered banks; U.S. branches and agencies of foreign banks. New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.

2. Beginning December 1981, shifts of foreign loans and securities from U.S. banking offices to international banking facilities reduced the levels (not seasonally adjusted) of several items as follows: line 1, \$23.2 billion; line 4, \$22.8 billion; line 21, \$10.9 billion; line 22, \$5.9 billion; line 12, \$11.8 billion; and line 3, \$0.5 billion. For January 1982, levels were reduced as follows: line 1, \$30.2 billion; line 4, \$29.6 billion; line 21, \$13.9 billion; line 22, \$7.5 billion; line 12, \$15.7 billion; and line 3, \$0.6 billion. For February 1982, levels were reduced as follows: line 1, \$30.5 billion; line 4, \$29.9 billion; line 21, \$14.0 billion; line 22, \$7.6 billion; line 12, \$15.9 billion; and line 3, \$0.6 billion.

3. Excludes loans to commercial banks in the United States.

4. Absorption of a nonbank affiliate by a large commercial bank added the following to February 1981 figures: total loans and securities, \$1.0 billion; total loans and leases, \$1.0 billion; commercial and industrial loans, \$.5 billion; real estate loans, \$.1 billion; nonbank financial, \$.1 billion.

5. The merger of a commercial bank with a mutual savings bank beginning Feb. 24, 1982, increased total loans and securities \$1.0 billion; U.S. Treasury securities, \$0.1 billion; other securities, \$0.1 billion; total loans and leases, \$0.8 billion; and real estate loans, \$0.7 billion.

6. An accounting procedure change by one bank reduced commercial and industrial loans by \$0.1 billion as of Apr. 1, 1981.

7. Loans sold are those sold outright to a bank's own foreign branches, non-consolidated nonbank affiliates of the bank, the bank's holding company (if not a bank), and nonconsolidated nonbank subsidiaries of the holding company.

8. United States includes the 50 states and the District of Columbia.

NOTE: Data are prorated averages of Wednesday estimates for domestically chartered banks, based on weekly reports of a sample of domestically chartered banks and quarterly reports of all domestically chartered banks. For foreign-related institutions, data are averages of month-end estimates based on weekly reports from large agencies and branches and quarterly reports from all agencies, branches, investment companies, and Edge Act corporations engaged in banking.

1.24 MAJOR NONDEPOSIT FUNDS OF COMMERCIAL BANKS<sup>1</sup>

Monthly averages, billions of dollars

Source	1980	1981									1982	
	Dec.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total nondeposit funds												
1 Seasonally adjusted <sup>2</sup>	121.9	113.2	120.1	124.1	122.7	123.3	119.8	116.3	116.2	98.7	89.6	88.0
2 Not seasonally adjusted	122.5	113.4	125.7	126.0	124.6	127.4	125.0	118.3	120.8	99.1	88.0	88.4
Federal funds, RPs, and other borrowings from nonbanks <sup>3</sup>												
3 Seasonally adjusted	111.0	110.6	108.7	115.3	113.8	110.5	108.2	109.1	110.1	114.4	116.3	114.0
4 Not seasonally adjusted	111.6	111.4	114.2	117.2	115.7	114.6	113.3	111.1	114.7	114.8	114.7	114.3
5 Net balances due to foreign-related institutions, not seasonally adjusted	8.2	- .7	8.7	5.9	6.2	10.1	8.9	4.5	3.3	-18.5	-29.6	-28.8
6 Loans sold to affiliates, not seasonally adjusted <sup>4</sup>	2.7	2.7	2.8	2.9	2.7	2.6	2.7	2.7	2.7	2.8	2.9	2.8
MEMO												
7 Domestically chartered banks net positions with own foreign branches, not seasonally adjusted <sup>5</sup>	-14.7	-21.3	-13.6	-14.6	-14.6	-10.2	-12.3	-15.4	-15.0	-22.4	-27.1	-26.1
8 Gross due from balances	37.5	43.0	43.4	42.5	45.0	43.7	44.5	45.5	47.9	54.9	57.1	57.2
9 Gross due to balances	22.8	21.7	29.8	27.8	30.4	33.5	32.2	30.1	32.9	32.5	30.0	31.2
10 Foreign-related institutions net positions with directly related institutions, not seasonally adjusted <sup>6</sup>	22.9	20.6	22.3	20.6	20.8	20.4	21.2	19.9	18.4	3.9	-2.5	-2.7
11 Gross due from balances	32.5	34.0	35.7	36.9	37.4	38.0	40.1	38.3	39.1	48.1	50.0	50.5
12 Gross due to balances	55.4	54.6	57.9	57.4	58.2	58.4	61.3	58.2	57.4	52.0	47.5	47.8
Security RP borrowings												
13 Seasonally adjusted <sup>7</sup>	64.0	67.0	64.3	70.8	69.2	65.7	63.0	64.9	65.0	70.0	73.0	71.2
14 Not seasonally adjusted	62.3	65.5	67.6	70.5	68.9	67.6	65.9	64.7	67.3	68.2	69.2	69.3
U.S. Treasury demand balances <sup>8</sup>												
15 Seasonally adjusted	9.5	12.1	12.5	11.4	10.9	8.3	9.3	11.1	12.1	11.8	13.5	19.8
16 Not seasonally adjusted	9.0	12.2	12.5	12.5	10.8	7.5	10.9	13.3	9.7	11.3	14.6	17.9
Time deposits, \$100,000 or more <sup>9</sup>												
17 Seasonally adjusted	267.0	283.0	294.9	302.4	313.1	321.7	324.7	324.8	323.4	324.0	324.3	326.9
18 Not seasonally adjusted	272.4	283.9	293.9	298.2	304.7	314.8	320.2	322.6	324.6	330.3	330.6	335.0

1. Commercial banks are those in the 50 states and the District of Columbia with national or state charters plus agencies and branches of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.

2. Includes seasonally adjusted federal funds, RPs, and other borrowings from nonbanks and not seasonally adjusted net Eurodollars and loans to affiliates. Includes averages of Wednesday data for domestically chartered banks and averages of current and previous month-end data for foreign-related institutions.

3. Other borrowings are borrowings on any instrument, such as a promissory note or due bill, given for the purpose of borrowing money for the banking business. This includes borrowings from Federal Reserve Banks and from foreign banks, term federal funds, overdrawn due from bank balances, loan RPs, and participations in pooled loans. Includes averages of daily figures for member banks and averages of current and previous month-end data for foreign-related institutions.

4. Loans initially booked by the bank and later sold to affiliates that are still held by affiliates. Averages of Wednesday data.

5. Averages of daily figures for member and nonmember banks.

6. Averages of daily data.

7. Based on daily average data reported by 122 large banks.

8. Includes U.S. Treasury demand deposits and Treasury tax-and-loan notes at commercial banks. Averages of daily data.

9. Averages of Wednesday figures.

NOTE. Beginning December 1981, shifts of foreign assets and liabilities from U.S. banking offices to international banking facilities (IBFs) reduced levels for several items as follows: lines 1 and 2, \$22.4 billion; lines 3 and 4, \$1.7 billion; line 5, \$20.7 billion; line 7, \$3.1 billion; and line 10, \$17.6 billion. For January 1982, levels were reduced as follows: lines 1 and 2, \$29.6 billion; lines 3 and 4, \$2.4 billion; line 5, \$27.2 billion; line 7, \$4.7 billion; and line 10, \$22.4 billion.

After January 1982, levels were reduced as follows: lines 1 and 2, \$29.9 billion; lines 3 and 4, \$2.4 billion; line 5, \$27.5 billion; line 7, \$4.8 billion; and line 10, \$22.7 billion.

## 1.25 ASSETS AND LIABILITIES OF COMMERCIAL BANKING INSTITUTIONS Last-Wednesday-of-Month Series

Billions of dollars except for number of banks

Account	1981									1982		
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>DOMESTICALLY CHARTERED COMMERCIAL BANKS<sup>1</sup></b>												
1 Loans and securities, excluding interbank .....	1,195.5	1,206.1	1,214.1	1,221.3	1,242.5	1,239.9	1,249.4	1,268.1	1,262.5	1,272.8	1,286.8	
2 Loans, excluding interbank .....	864.5	874.2	881.2	888.7	906.2	902.9	912.8	926.6	920.6	929.9	940.5	
3 Commercial and industrial .....	290.3	295.4	298.3	301.2	308.5	308.5	312.6	320.9	321.1 <sup>f</sup>	325.7	332.8	
4 Other .....	574.3	578.8	582.9	587.5	597.8	594.3	600.2	605.7	599.5 <sup>f</sup>	604.2	607.7	
5 U.S. Treasury securities .....	112.1	113.4	113.1	111.3	109.4	110.0	106.7	109.6	111.7	112.5	114.5	
6 Other securities .....	218.8	218.4	219.8	221.4	226.9	227.1	229.9	231.8	230.2	230.4	231.8	
7 Cash assets, total .....	175.9	165.7	156.8	168.4	190.2	149.8	162.8	173.1	155.1	151.3	164.4	
8 Currency and coin .....	19.3	19.0	19.5	20.0	19.2	19.7	18.3	22.0	19.8	19.7	18.9	
9 Reserves with Federal Reserve Banks .....	25.2	25.4	27.0	25.4	26.8	25.3	26.1	28.0	30.2	24.8	25.7	
10 Balances with depository institutions .....	57.7	56.8	52.7	61.4	68.9	49.3	52.0	54.5	50.1	50.8	55.8	
11 Cash items in process of collection .....	73.5	64.5	57.6	61.6	75.4	55.5	66.4	68.7	55.0	56.1	64.0	
12 Other assets <sup>2</sup> .....	163.1	172.2	162.8	168.3	184.5	175.5	194.4	212.5	197.8	202.5	220.0	
<b>13 Total assets/total liabilities and capital .....</b>	<b>1,534.4</b>	<b>1,544.0</b>	<b>1,533.7</b>	<b>1,558.0</b>	<b>1,617.2</b>	<b>1,565.2</b>	<b>1,606.7</b>	<b>1,653.7</b>	<b>1,615.4<sup>f</sup></b>	<b>1,626.6</b>	<b>1,671.1</b>	
14 Deposits .....	1,169.3	1,164.6	1,160.0	1,181.3	1,224.4	1,177.1	1,206.0	1,241.2	1,206.1 <sup>f</sup>	1,214.0	1,251.6	
15 Demand .....	360.7	350.8	333.7	342.5	378.0	324.0	339.2	364.6	322.6	317.1	338.6	
16 Savings .....	220.4	220.0	219.2	217.2	216.7	214.0	217.9	222.4	223.0	222.5	229.9	
17 Time .....	588.3	593.8	607.2	621.6	629.7	639.1	648.9	654.2	660.6 <sup>f</sup>	674.4	683.0	
18 Borrowings .....	156.8	170.3	160.4	164.4	176.9	174.5	179.3	190.1	191.7	190.9	196.4	
19 Other liabilities .....	82.5	81.8	86.3	89.8	91.4	89.3	95.2	91.7	89.9	92.7	94.5	
20 Residual (assets less liabilities) .....	125.8	127.3	127.0	122.5	124.4	124.3	126.2	130.7	127.7 <sup>f</sup>	129.0	128.7	
MEMO:												
21 U.S. Treasury note balances included in borrowing .....	5.5	17.4	7.2	6.4	15.3	13.9	5.6	13.6	16.6	17.0	10.8	
22 Number of banks .....	14,719	14,719	14,719	14,720	14,720	14,740	14,743	14,744	14,690	14,702	14,709	
<b>ALL COMMERCIAL BANKING INSTITUTIONS<sup>3</sup></b>												
23 Loans and securities, excluding interbank .....		1,291.2	1,297.9	1,306.7	1,334.3	1,324.7	1,335.5	1,330.6	1,322.1 <sup>f</sup>	1,333.0	1,347.0	
24 Loans, excluding interbank .....		955.1	960.8	969.8	993.8	983.6	994.7	984.7	975.5 <sup>f</sup>	985.1	995.9	
25 Commercial and industrial .....		345.5	350.3	354.2	366.3	361.7	365.5	361.4	359.8 <sup>f</sup>	364.7	372.9	
26 Other .....		609.8	610.4	615.6	627.5	621.9	629.2	623.4	615.7 <sup>f</sup>	620.4	623.0	
27 U.S. Treasury securities .....		115.8	115.3	113.5	111.6	111.9	108.8	112.3	114.6	115.7	117.6	
28 Other securities .....		220.4	221.8	223.4	228.9	229.2	232.0	233.6	231.9 <sup>f</sup>	232.1	233.5	
29 Cash assets, total .....		207.5	187.8	205.2	234.5	165.4	179.3	188.0	169.8	165.6	178.8	
30 Currency and coin .....		19.0	19.5	20.1	19.2	19.7	18.3	22.0	19.8	19.7	18.9	
31 Reserves with Federal Reserve Banks .....		26.5	28.0	26.6	28.1	26.5	27.5	29.3	31.3	26.1	26.9	
32 Balances with depository institutions .....		94.4	81.4	95.7	110.7	62.5	66.0	67.0	62.5	62.8	67.9	
33 Cash items in process of collection .....		67.5	58.9	62.9	76.5	56.6	67.4	69.7	56.1	57.1	65.0	
34 Other assets <sup>2</sup> .....		238.0	228.4	233.7	251.0	244.0	267.0	290.1	275.0	278.7	296.2	
<b>35 Total assets/total liabilities and capital .....</b>		<b>1,736.9</b>	<b>1,714.1</b>	<b>1,745.6</b>	<b>1,819.8</b>	<b>1,734.0</b>	<b>1,781.7</b>	<b>1,808.7</b>	<b>1,766.9<sup>f</sup></b>	<b>1,777.3</b>	<b>1,822.0</b>	
36 Deposits .....		1,235.5	1,221.5	1,250.3	1,293.7	1,224.6	1,254.1	1,289.7	1,251.8 <sup>f</sup>	1,258.6	1,295.8	
37 Demand .....		389.3	362.4	378.3	412.2	337.1	352.6	378.4	335.4	329.7	351.1	
38 Savings .....		220.3	219.5	217.5	216.9	214.3	218.1	222.7	223.2	222.8	230.2	
39 Time .....		625.9	639.7	654.5	664.7	673.1	683.4	688.6	693.2 <sup>f</sup>	706.2	714.5	
40 Borrowings .....		231.6	218.7	223.5	242.7	236.8	246.2	250.8	253.2 <sup>f</sup>	255.8	260.6	
41 Other liabilities .....		140.6	145.0	147.4	157.0	146.4	153.3	135.6	132.3 <sup>f</sup>	132.0	135.0	
42 Residual (assets less liabilities) .....		129.4	128.9	124.4	126.3	126.3	128.1	132.6	129.6 <sup>f</sup>	130.9	130.5	
MEMO:												
43 U.S. Treasury note balances included in borrowing .....		17.4	7.2	6.4	15.3	13.9	5.6	13.6	16.6	17.0	10.8	
44 Number of banks .....		15,188	15,188	15,189	15,189	15,209	15,212	15,213	15,185	15,201	15,214	

1. Domestically chartered commercial banks include all commercial banks in the United States except branches of foreign banks; included are member and non-member banks, stock savings banks, and nondeposit trust companies.

2. Other assets include loans to U.S. commercial banks.

3. Commercial banking institutions include domestically chartered commercial banks, branches and agencies of foreign banks, Edge Act and Agreement corporations, and New York State foreign investment corporations.

NOTE: Figures are partly estimated. They include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries. Data for domestically chartered commercial banks are for the last Wednesday of the month. Data for other banking institutions are for the last day of the quarter until June 1981; beginning July 1981, these data are estimates made on the last Wednesday of the month based on a weekly reporting sample of foreign-related institutions and quarter-end condition report data.

1.26 ALL LARGE WEEKLY REPORTING COMMERCIAL BANKS with Domestic Assets of \$750 Million or More on December 31, 1977, Assets and Liabilities  
Millions of dollars, Wednesday figures

Account	1982									
	Feb. 3	Feb. 10	Feb. 17	Feb. 24	Mar. 3 <sup>P</sup>	Mar. 10 <sup>P</sup>	Mar. 17 <sup>P</sup>	Mar. 24 <sup>P</sup>	Mar. 31 <sup>P</sup>	
1 Cash items in process of collection	48,220	43,508	60,637	44,974	50,416	45,466	48,868	43,291	50,866	
2 Demand deposits due from banks in the United States	6,868	6,472	9,131	6,671	6,594	5,998	7,190	6,257	6,878	
3 All other cash and due from depository institutions	40,816	34,063	37,434	31,099	36,712	33,595	34,533	34,158	33,411	
<b>4 Total loans and securities</b>	<b>610,418</b>	<b>603,641</b>	<b>606,932</b>	<b>607,518</b>	<b>610,843</b>	<b>615,430</b>	<b>608,001</b>	<b>603,883</b>	<b>611,791</b>	
<i>Securities</i>										
5 U.S. Treasury securities	38,090	37,606	38,417	37,645	38,374	37,313	37,459	37,673	38,570	
6 Trading account	7,304	6,789	7,606	6,802	7,628	6,656	6,859	6,922	8,224	
7 Investment account, by maturity	30,785	30,817	30,810	30,843	30,747	30,657	30,600	30,751	30,345	
8 One year or less	10,297	10,380	10,177	10,335	10,685	10,665	10,622	10,908	10,519	
9 Over one through five years	17,462	17,403	17,710	17,648	17,570	17,538	17,588	17,518	17,577	
10 Over five years	3,026	3,034	2,923	2,860	2,492	2,454	2,390	2,326	2,249	
11 Other securities	80,413	79,328	79,090	79,146	79,222	81,018	79,768	79,634	79,346	
12 Trading account	4,568	3,266	3,101	3,128	3,200	4,758	3,488	3,146	3,040	
13 Investment account	75,845	76,062	75,989	76,018	76,022	76,261	76,279	76,487	76,306	
14 U.S. government agencies	16,247	16,287	16,306	16,189	16,174	16,223	16,201	16,196	16,196	
15 States and political subdivisions, by maturity	56,776	56,966	56,882	57,026	57,044	57,224	57,212	57,386	57,227	
16 One year or less	7,843	7,901	7,750	7,860	7,967	8,090	8,004	8,072	8,036	
17 Over one year	48,934	49,065	49,132	49,167	49,077	49,133	49,208	49,314	49,191	
18 Other bonds, corporate stocks and securities	2,821	2,809	2,801	2,803	2,803	2,814	2,866	2,906	2,883	
<i>Loans</i>										
19 Federal funds sold <sup>1</sup>	37,362	34,520	33,627	35,620	37,516	42,728	35,708	31,900	34,050	
20 To commercial banks	26,818	24,247	23,901	24,496	26,802	28,949	25,644	21,530	23,674	
21 To nonbank brokers and dealers in securities	7,705	7,578	6,949	8,035	8,012	9,328	7,606	7,986	8,183	
22 To others	2,839	2,695	2,777	3,090	2,702	4,452	2,458	2,384	2,194	
23 Other loans, gross	467,188	464,868	468,484	467,811	468,450	467,162	467,890	467,390	472,376	
24 Commercial and industrial	198,084	198,125	199,071	199,068	198,948	199,154	200,029	200,029	202,620	
25 Bankers acceptances and commercial paper	3,959	3,944	4,102	4,351	3,966	4,101	4,144	3,937	4,487	
26 All other	194,125	194,182	194,969	194,717	194,982	195,053	195,900	196,092	198,132	
27 U.S. addressees	187,814	187,799	188,652	188,305	188,562	188,559	189,323	189,527	191,607	
28 Non-U.S. addressees	6,311	6,383	6,317	6,412	6,420	6,494	6,576	6,565	6,526	
29 Real estate	126,132	126,252	126,477	126,677	126,815	127,024	127,356	127,348	127,297	
30 To individuals for personal expenditures	72,934	72,606	72,679	72,335	72,126	71,954	71,869	71,616	71,860	
To financial institutions										
31 Commercial banks in the United States	7,313	6,921	7,022	6,456	6,898	6,848	6,655	6,144	6,228	
32 Banks in foreign countries	7,577	7,261	8,241	8,191	7,950	7,661	7,399	7,728	7,676	
33 Sales finance, personal finance companies, etc.	11,168	10,660	10,453	10,223	10,756	10,511	11,288	11,221	11,635	
34 Other financial institutions	15,587	15,897	16,245	15,964	16,001	15,834	15,909	15,989	16,279	
35 To nonbank brokers and dealers in securities	6,017	5,462	4,883	6,780	6,455	5,646	5,193	5,131	5,220	
36 To others for purchasing and carrying securities <sup>2</sup>	2,658	2,677	2,667	2,677	2,707	2,660	2,582	2,573	2,562	
37 To finance agricultural production	5,770	5,773	5,765	5,781	5,776	5,827	5,834	5,866	5,923	
38 All other	13,948	13,233	14,981	13,660	14,018	14,043	13,882	13,747	15,076	
39 Less: Unearned income	5,898	5,924	5,921	5,932	5,857	5,926	5,948	5,883	5,849	
40 Loan loss reserve	6,736	6,757	6,765	6,773	6,863	6,865	6,876	6,830	6,702	
41 Other loans, net	454,554	452,187	455,798	455,106	455,730	454,370	455,066	454,677	459,825	
42 Lease financing receivables	11,022	11,100	11,090	11,067	11,102	11,104	11,107	11,098	11,135	
43 All other assets	106,459	108,135	103,552	104,692	110,113	109,909	107,354	109,293	113,380	
<b>44 Total assets</b>	<b>823,804</b>	<b>806,920</b>	<b>828,776</b>	<b>806,020</b>	<b>825,780</b>	<b>821,502</b>	<b>817,054</b>	<b>807,980</b>	<b>827,460</b>	
<i>Deposits</i>										
45 Demand deposits	170,630	159,310	181,903	161,125	169,273	162,961	165,454	157,854	172,928	
46 Mutual savings banks	692	573	683	520	690	557	551	506	679	
47 Individuals, partnerships, and corporations	127,407	120,091	133,877	121,147	125,658	124,016	125,228	118,861	131,866	
48 States and political subdivisions	5,270	4,479	5,604	4,665	4,492	4,518	4,526	4,564	5,133	
49 U.S. government	3,538	2,070	1,916	2,457	3,331	1,868	1,376	2,246	1,133	
50 Commercial banks in the United States	19,263	17,631	24,851	17,195	19,762	17,590	18,488	17,218	19,695	
51 Banks in foreign countries	6,731	6,601	7,338	7,296	7,396	7,036	6,492	6,769	6,414	
52 Foreign governments and official institutions	1,464	1,194	1,110	1,152	967	1,360	1,416	1,265	1,040	
53 Certified and officers' checks	6,264	6,671	6,523	6,692	6,977	6,015	7,376	6,425	6,968	
54 Time and savings deposits	367,193	366,816	363,745	369,159	370,510	370,377	369,643	371,995	372,461	
55 Savings	79,293	78,664	78,769	77,764	79,314	79,308	79,338	79,238	80,434	
56 Individuals and nonprofit organizations	75,771	75,153	75,207	74,276	75,877	75,911	76,009	75,880	76,965	
57 Partnerships and corporations operated for profit	2,893	2,886	2,857	2,853	2,859	2,874	2,803	2,850	2,885	
58 Domestic governmental units	606	603	683	615	554	501	505	491	564	
59 All other	23	22	22	20	24	23	21	17	19	
60 Time	287,900	288,152	284,976	291,395	291,196	291,069	290,305	292,757	292,027	
61 Individuals, partnerships, and corporations	252,226	252,097	249,105	254,110	253,750	253,610	253,382	255,586	255,514	
62 States and political subdivisions	20,480	20,834	20,585	21,374	21,367	21,438	21,328	21,512	21,037	
63 U.S. government	290	299	296	310	338	360	374	390	401	
64 Commercial banks in the United States	10,357	10,435	10,554	11,187	11,180	11,050	10,714	10,831	10,725	
65 Foreign governments, official institutions, and banks	4,547	4,486	4,435	4,414	4,562	4,610	4,506	4,438	4,349	
Liabilities for borrowed money										
66 Borrowings from Federal Reserve Banks	889	1,283	518	321	3,783	2,693	1,037	694	1,421	
67 Treasury tax-and-loan notes	11,955	11,957	12,780	11,932	10,454	8,482	9,076	9,682	8,042	
68 All other liabilities for borrowed money <sup>3</sup>	146,283	141,173	144,496	134,836	145,265	150,240	145,298	140,630	142,262	
69 Other liabilities and subordinated notes and debentures	71,514	71,087	70,473	73,876	71,158	71,258	71,581	71,946	74,873	
<b>70 Total liabilities</b>	<b>768,466</b>	<b>751,627</b>	<b>773,915</b>	<b>751,249</b>	<b>770,443</b>	<b>766,190</b>	<b>762,089</b>	<b>752,801</b>	<b>771,986</b>	
71 Residual (total assets minus total liabilities) <sup>4</sup>	55,338	55,293	54,860	54,770	55,337	55,312	54,965	55,179	55,474	

1. Includes securities purchased under agreements to resell.  
 2. Other than financial institutions and brokers and dealers.  
 3. Includes federal funds purchased and securities sold under agreements to repurchase; for information on these liabilities at banks with assets of \$1 billion or more on Dec. 31, 1977, see table 1.13.  
 4. Not a measure of equity capital for use in capital adequacy analysis or for other analytic uses.

NOTE: Beginning in the week ending Dec. 9, 1981, shifts of assets and liabilities to international banking facilities (IBFs) reduced the amounts reported in some items, especially in loans to foreigners and to a lesser extent in time deposits. Based on preliminary reports, the large weekly reporting banks shifted \$4.7 billion of assets to their IBFs in the five weeks ending Jan. 13, 1982. Domestic offices net positions with IBFs are now included in net due from or net due to related institutions. More detail will be available later.

L.27 LARGE WEEKLY REPORTING COMMERCIAL BANKS with Domestic Assets of \$1 Billion or More on December 31, 1977, Assets and Liabilities

Millions of dollars, Wednesday figures

Account	1982								
	Feb. 3	Feb. 10	Feb. 17	Feb. 24	Mar. 3 <sup>1</sup>	Mar. 10 <sup>2</sup>	Mar. 17 <sup>3</sup>	Mar. 24 <sup>4</sup>	Mar. 31 <sup>4</sup>
1 Cash items in process of collection	45,270	40,953	56,786	42,379	47,318	42,910	46,048	40,706	48,004
2 Demand deposits due from banks in the United States	6,158	5,848	8,195	6,054	5,907	5,465	6,512	5,579	6,194
3 All other cash and due from depository institutions	38,144	31,761	34,907	28,611	34,062	31,113	32,043	31,565	30,728
<b>4 Total loans and securities</b>	<b>571,099</b>	<b>564,562</b>	<b>567,972</b>	<b>568,937</b>	<b>571,401</b>	<b>576,026</b>	<b>568,753</b>	<b>565,315</b>	<b>572,625</b>
<i>Securities</i>									
5 U.S. Treasury securities	34,812	34,391	35,185	34,464	35,278	34,220	34,365	34,558	35,465
6 Trading account	7,197	6,713	7,462	6,702	7,531	6,522	6,760	6,820	8,078
7 Investment account, by maturity	27,615	27,678	27,723	27,762	27,746	27,698	27,605	27,739	27,386
8 One year or less	9,231	9,309	9,116	9,279	9,590	9,581	9,495	9,760	9,436
9 Over one through five years	15,674	15,646	15,994	15,931	15,961	15,958	16,016	15,949	15,997
10 Over five years	2,711	2,723	2,613	2,551	2,196	2,158	2,094	2,030	1,954
11 Other securities	73,941	72,824	72,650	72,682	72,784	74,597	73,342	73,195	72,946
12 Trading account	4,478	3,172	3,037	3,035	3,098	4,647	3,370	3,010	2,947
13 Investment account	69,463	69,651	69,613	69,647	69,685	69,950	69,973	70,184	69,998
14 U.S. government agencies	15,032	15,051	15,073	14,976	14,967	15,020	15,002	15,002	15,000
15 States and political subdivisions, by maturity	51,793	51,974	51,922	52,051	52,097	52,298	52,287	52,459	52,294
16 One year or less	6,982	7,026	6,891	6,993	7,122	7,229	7,205	7,270	7,237
17 Over one year	44,811	44,948	45,030	45,058	44,975	45,069	45,082	45,189	45,057
18 Other bonds, corporate stocks and securities	2,637	2,626	2,618	2,620	2,621	2,632	2,684	2,723	2,705
<i>Loans</i>									
19 Federal funds sold <sup>1</sup>	33,013	30,351	29,578	31,850	32,884	38,057	31,252	28,159	29,949
20 To commercial banks	23,332	20,831	20,570	21,444	22,971	25,112	21,970	18,443	20,270
21 To nonbank brokers and dealers in securities	6,919	6,910	6,309	7,370	7,264	8,549	6,923	7,401	7,587
22 To others	2,763	2,610	2,699	3,035	2,649	4,395	2,358	2,315	2,092
23 Other loans, gross	440,978	438,684	442,250	441,652	442,187	440,950	441,624	441,122	445,828
24 Commercial and industrial	188,179	188,196	189,072	189,145	188,957	189,172	190,043	189,937	192,468
25 Bankers acceptances and commercial paper	3,814	3,796	3,968	4,223	3,844	3,981	4,018	3,786	4,315
26 All other	184,365	184,400	185,104	184,922	185,113	185,190	186,025	186,150	188,153
27 U.S. addressees	178,138	178,102	178,872	178,596	178,781	178,788	179,541	179,674	181,708
28 Non-U.S. addressees	6,227	6,298	6,231	6,327	6,332	6,403	6,484	6,477	6,445
29 Real estate	119,095	119,214	119,441	119,632	119,776	119,973	120,188	120,300	120,275
30 To individuals for personal expenditures	65,647	65,336	65,427	65,085	64,895	64,737	64,652	64,445	64,510
To financial institutions									
31 Commercial banks in the United States	7,121	6,753	6,855	6,270	6,723	6,662	6,448	5,912	5,982
32 Banks in foreign countries	7,510	7,190	8,170	8,093	7,856	7,591	7,330	7,651	7,594
33 Sales finance, personal finance companies, etc.	11,005	10,498	10,288	10,072	10,587	10,333	11,104	11,039	11,451
34 Other financial institutions	15,198	15,492	15,856	15,583	15,615	15,428	15,533	15,597	15,877
35 To nonbank brokers and dealers in securities	5,966	5,412	4,835	6,731	6,405	5,603	5,150	5,086	5,177
36 To others for purchasing and carrying securities <sup>2</sup>	2,418	2,440	2,442	2,460	2,492	2,448	2,371	2,341	2,333
37 To finance agricultural production	5,625	5,629	5,621	5,636	5,631	5,682	5,693	5,726	5,782
38 All other	13,212	12,522	14,243	12,945	13,248	13,321	13,112	13,086	14,378
39 LESS: Unearned income	5,265	5,289	5,283	5,293	5,228	5,295	5,314	5,246	5,219
40 Loan loss reserve	6,380	6,400	6,408	6,417	6,502	6,504	6,516	6,472	6,344
41 Other loans, net	429,333	426,996	430,559	429,942	430,456	429,152	429,794	429,403	434,265
42 Lease financing receivables	10,689	10,768	10,757	10,733	10,766	10,767	10,768	10,760	10,796
43 All other assets	103,204	104,739	100,120	101,371	106,738	106,435	103,949	105,710	109,654
<b>44 Total assets</b>	<b>774,563</b>	<b>758,631</b>	<b>778,738</b>	<b>758,086</b>	<b>776,192</b>	<b>772,716</b>	<b>768,074</b>	<b>759,636</b>	<b>778,001</b>
<i>Deposits</i>									
45 Demand deposits	158,398	148,006	169,205	150,044	157,048	151,626	153,795	146,757	160,952
46 Mutual savings banks	666	554	657	500	658	533	533	489	657
47 Individuals, partnerships, and corporations	118,178	111,299	124,220	112,635	116,377	115,136	116,199	110,356	122,546
48 States and political subdivisions	4,658	3,891	4,998	4,050	3,970	3,979	3,846	3,886	4,546
49 U.S. government	3,199	1,846	1,691	2,231	2,879	1,681	1,181	2,011	994
50 Commercial banks in the United States	17,664	16,304	23,034	15,827	18,158	16,228	17,099	15,862	18,145
51 Banks in foreign countries	6,666	6,544	7,282	7,233	7,333	6,964	6,424	6,713	6,347
52 Foreign governments and official institutions	1,437	1,188	1,092	1,145	964	1,347	1,415	1,260	1,036
53 Certified and officers' checks	5,932	6,380	6,231	6,423	6,708	5,756	7,098	6,180	6,680
54 Time and savings deposits	345,104	344,631	341,580	346,831	347,969	347,720	346,936	349,209	349,524
55 Savings	73,212	72,628	72,719	71,786	73,196	73,171	73,176	73,110	74,181
56 Individuals and nonprofit organizations	69,946	69,363	69,406	68,539	70,011	70,033	70,103	70,008	71,020
57 Partnerships and corporations operated for profit	2,673	2,674	2,641	2,643	2,640	2,649	2,584	2,624	2,656
58 Domestic governmental units	570	570	651	584	521	466	467	461	487
59 All other	23	22	22	20	24	23	21	17	19
60 Time	271,892	272,003	268,860	275,045	274,773	274,548	273,760	276,098	275,342
61 Individuals, partnerships, and corporations	238,261	238,022	235,040	239,878	239,426	239,216	238,946	241,075	240,925
62 States and political subdivisions	18,774	19,089	18,854	19,585	19,616	19,681	19,596	19,723	19,313
63 U.S. government	280	288	285	300	304	313	323	339	346
64 Commercial banks in the United States	10,030	10,116	10,246	10,868	10,865	10,728	10,389	10,524	10,409
65 Foreign governments, official institutions, and banks	4,547	4,486	4,435	4,414	4,562	4,610	4,506	4,438	4,349
<i>Liabilities for borrowed money</i>									
66 Borrowings from Federal Reserve Banks	741	1,217	436	275	3,748	2,595	1,037	616	1,299
67 Treasury tax-and-loan notes	10,965	10,970	11,723	10,899	9,590	7,808	8,340	8,888	7,389
68 All other liabilities for borrowed money <sup>3</sup>	137,863	132,827	135,910	126,858	136,774	141,952	136,933	132,502	134,037
69 Other liabilities and subordinated notes and debentures	69,600	69,130	68,492	71,845	69,159	69,153	69,513	69,938	72,796
<b>70 Total liabilities</b>	<b>722,673</b>	<b>706,780</b>	<b>727,344</b>	<b>706,752</b>	<b>724,288</b>	<b>720,855</b>	<b>716,554</b>	<b>707,911</b>	<b>725,997</b>
71 Residual (total assets minus total liabilities) <sup>4</sup>	51,890	51,851	51,393	51,334	51,904	51,861	51,520	51,725	52,004

1. Includes securities purchased under agreements to resell.  
 2. Other than financial institutions and brokers and dealers.  
 3. Includes federal funds purchased and securities sold under agreement to repurchase; for information on these liabilities at banks with assets of \$1 billion or more on Dec. 31, 1977, see table 1.13.

4. Not a measure of equity capital for use in capital adequacy analysis or for other analytic uses.

1.28 LARGE WEEKLY REPORTING COMMERCIAL BANKS IN NEW YORK CITY Assets and Liabilities

Millions of dollars, Wednesday figures

Account	1982								
	Feb. 3	Feb. 10	Feb. 17	Feb. 24	Mar. 3 <sup>P</sup>	Mar. 10 <sup>P</sup>	Mar. 17 <sup>P</sup>	Mar. 24 <sup>P</sup>	Mar. 31 <sup>P</sup>
1 Cash items in process of collection.....	13,040	13,497	16,298	13,066	13,244	14,091	15,251	12,696	16,353
2 Demand deposits due from banks in the United States.....	964	1,034	1,611	1,385	1,066	995	1,470	1,114	1,155
3 All other cash and due from depository institutions.....	11,408	6,602	11,064	4,762	8,737	7,450	7,945	7,642	6,319
<b>4 Total loans and securities<sup>1</sup></b> .....	<b>136,861</b>	<b>133,774</b>	<b>132,509</b>	<b>134,085</b>	<b>133,642</b>	<b>134,460</b>	<b>132,352</b>	<b>131,281</b>	<b>135,537</b>
<i>Securities</i>									
5 U.S. Treasury securities <sup>2</sup> .....									
6 Trading account <sup>2</sup> .....									
7 Investment account, by maturity.....	6,655	6,617	6,797	6,694	6,800	6,918	6,887	6,951	7,052
8 One year or less.....	1,238	1,220	1,181	1,178	1,373	1,586	1,553	1,755	1,768
9 Over one through five years.....	4,835	4,816	5,030	4,942	4,828	4,733	4,735	4,646	4,735
10 Over five years.....	582	582	585	574	599	599	599	550	549
11 Other securities <sup>2</sup> .....									
12 Trading account <sup>2</sup> .....									
13 Investment account.....	14,598	14,620	14,612	14,675	14,636	14,750	14,788	14,847	14,583
14 U.S. government agencies.....	2,281	2,254	2,254	2,229	2,236	2,226	2,219	2,210	2,152
15 States and political subdivision, by maturity.....	11,486	11,530	11,530	11,610	11,587	11,689	11,698	11,760	11,573
16 One year or less.....	2,038	2,059	2,030	2,119	2,122	2,195	2,175	2,200	2,031
17 Over one year.....	9,448	9,471	9,500	9,491	9,465	9,494	9,523	9,560	9,542
18 Other bonds, corporate stocks and securities.....	830	836	828	836	813	835	870	878	858
<i>Loans</i>									
19 Federal funds sold <sup>3</sup> .....	10,620	9,568	6,776	8,738	8,019	9,866	7,216	6,374	8,026
20 To commercial banks.....	6,035	5,264	2,862	4,316	4,150	4,685	3,757	2,515	4,038
21 To nonbank brokers and dealers in securities.....	2,899	2,936	2,420	2,772	2,585	3,724	2,481	2,982	3,224
22 To others.....	1,685	1,368	1,495	1,650	1,284	1,456	978	876	765
23 Other loans, gross.....	108,562	106,561	107,917	107,609	107,832	106,596	107,155	106,775	109,487
24 Commercial and industrial.....	56,348	55,913	55,736	55,984	55,529	55,661	56,003	55,372	56,560
25 Bankers acceptances and commercial paper.....	1,010	912	874	1,320	1,098	1,445	1,401	1,401	1,598
26 All other.....	55,338	55,001	54,862	54,664	54,432	54,392	54,559	53,971	54,962
27 U.S. addressees.....	53,925	53,519	53,465	53,152	52,953	52,877	53,036	52,435	53,412
28 Non-U.S. addressees.....	1,414	1,482	1,396	1,512	1,478	1,515	1,522	1,536	1,550
29 Real estate.....	17,677	17,680	17,700	17,763	17,788	17,837	17,840	17,824	17,814
30 To individuals for personal expenditures.....	11,071	11,053	11,096	11,020	11,062	11,084	11,029	11,039	11,106
To financial institutions.....									
31 Commercial banks in the United States.....	2,179	1,883	1,979	1,653	2,008	2,103	1,954	1,939	2,103
32 Banks in foreign countries.....	3,221	2,915	3,747	3,530	3,319	2,981	2,823	3,092	3,157
33 Sales finance, personal finance companies, etc.....	5,154	4,648	4,536	4,434	4,741	4,547	4,996	4,892	5,316
34 Other financial institutions.....	4,332	4,328	4,434	4,497	4,480	4,440	4,475	4,558	4,582
35 To nonbank brokers and dealers in securities.....	3,676	3,330	2,687	3,876	3,648	2,985	3,131	3,054	3,261
36 To others for purchasing and carrying securities <sup>4</sup> .....	649	617	669	697	710	697	633	608	599
37 To finance agricultural production.....	414	429	439	415	415	434	438	440	451
38 All other.....	3,840	3,764	4,923	3,767	4,131	3,828	3,832	3,957	4,537
39 LESS: Unearned income.....	1,403	1,406	1,407	1,434	1,421	1,444	1,461	1,470	1,453
40 Loan loss reserve.....	2,171	2,186	2,186	2,197	2,222	2,225	2,234	2,195	2,159
41 Other loans, net.....	104,989	102,968	104,324	103,978	104,188	102,927	103,461	103,110	105,875
42 Lease financing receivables.....	2,285	2,339	2,338	2,309	2,307	2,304	2,303	2,303	2,308
43 All other assets <sup>5</sup> .....	43,014	43,348	40,705	41,261	44,943	44,819	41,147	42,341	44,882
<b>44 Total assets</b> .....	<b>207,573</b>	<b>200,593</b>	<b>204,526</b>	<b>196,868</b>	<b>203,941</b>	<b>204,120</b>	<b>200,468</b>	<b>197,376</b>	<b>206,554</b>
<i>Deposits</i>									
45 Demand deposits.....	45,316	42,606	48,696	43,773	43,672	44,659	44,708	41,788	47,751
46 Mutual savings banks.....	302	276	326	202	277	233	230	219	309
47 Individuals, partnerships, and corporations.....	30,858	27,574	32,552	29,404	28,864	30,225	30,044	27,682	33,336
48 States and political subdivisions.....	654	486	619	396	388	649	451	540	682
49 U.S. government.....	866	582	547	844	844	449	284	514	208
50 Commercial banks in the United States.....	3,945	4,633	5,746	3,367	3,660	4,037	3,861	3,650	4,671
51 Banks in foreign countries.....	5,051	5,010	5,379	5,650	5,695	5,356	4,885	5,160	4,795
52 Foreign governments and official institutions.....	1,195	970	848	915	699	1,125	1,173	996	812
53 Certified and officers' checks.....	2,443	3,075	2,860	3,290	3,245	2,583	3,780	3,027	2,938
54 Time and savings deposits.....	68,349	67,764	65,976	66,709	66,537	66,621	66,589	67,334	66,584
55 Savings.....	9,468	9,411	9,448	9,278	9,398	9,420	9,395	9,383	9,579
56 Individuals and nonprofit organizations.....	9,111	9,026	9,027	8,903	9,030	9,072	9,061	9,054	9,253
57 Partnerships and corporations operated for profit.....	234	236	237	235	236	237	233	228	225
58 Domestic governmental units.....	120	145	180	135	128	107	98	98	99
59 All other.....	2	3	4	4	4	3	3	2	2
60 Time.....	58,881	58,353	56,527	57,432	57,139	57,202	57,193	57,952	57,005
61 Individuals, partnerships, and corporations.....	50,277	49,624	47,868	48,609	48,258	48,405	48,446	49,106	48,258
62 States and political subdivisions.....	2,263	2,326	2,341	2,399	2,380	2,365	2,364	2,344	2,295
63 U.S. government.....	57	59	60	87	89	104	115	97	92
64 Commercial banks in the United States.....	3,997	4,058	3,971	4,081	4,061	4,014	4,028	4,222	4,196
65 Foreign governments, official institutions, and banks.....	2,286	2,286	2,287	2,255	2,351	2,314	2,241	2,183	2,164
<i>Liabilities for borrowed money</i>									
66 Borrowings from Federal Reserve Banks.....		875			1,540	1,475		201	300
67 Treasury tax-and-loan notes.....	2,967	2,989	3,024	3,024	2,637	2,243	2,546	2,670	2,224
68 All other liabilities for borrowed money <sup>6</sup> .....	46,189	41,973	42,184	39,121	45,109	44,709	42,803	41,471	41,945
69 Other liabilities and subordinated notes and debentures.....	27,363	27,076	27,336	27,029	26,919	26,916	26,460	26,598	30,179
<b>70 Total liabilities</b> .....	<b>190,184</b>	<b>183,284</b>	<b>187,216</b>	<b>179,656</b>	<b>186,415</b>	<b>186,623</b>	<b>183,104</b>	<b>180,062</b>	<b>188,983</b>
71 Residual (total assets minus total liabilities) <sup>7</sup> .....	17,389	17,310	17,310	17,212	17,526	17,496	17,364	17,313	17,571

1. Excludes trading account securities.  
 2. Not available due to confidentiality.  
 3. Includes securities purchased under agreements to resell.  
 4. Other than financial institutions and brokers and dealers.  
 5. Includes trading account securities.  
 6. Includes federal funds purchased and securities sold under agreements to repurchase.  
 7. Not a measure of equity capital for use in capital adequacy analysis or for other analytic uses.

## 1.29 LARGE WEEKLY REPORTING COMMERCIAL BANKS Balance Sheet Memoranda

Millions of dollars, Wednesday figures

Account	1982								
	Feb. 3	Feb. 10	Feb. 17	Feb. 24	Mar. 3 <sup>P</sup>	Mar. 10 <sup>P</sup>	Mar. 17 <sup>P</sup>	Mar. 24 <sup>P</sup>	Mar. 31 <sup>P</sup>
<b>BANKS WITH ASSETS OF \$750 MILLION OR MORE</b>									
1 Total loans (gross) and securities adjusted <sup>1</sup> .....	588,923	585,154	588,695	589,272	589,863	592,425	588,526	588,923	594,441
2 Total loans (gross) adjusted <sup>1</sup> .....	470,420	468,220	471,188	472,480	472,266	474,093	471,299	471,616	476,525
3 Demand deposits adjusted <sup>2</sup> .....	99,608	96,101	94,498	96,499	95,764	98,037	96,722	95,100	101,234
4 Time deposits in accounts of \$100,000 or more.....	186,812	186,449	182,731	188,548	187,458	186,806	185,673	187,576	186,385
5 Negotiable CDs.....	135,148	133,979	130,660	135,384	134,286	133,455	132,586	134,405	133,186
6 Other time deposits.....	51,664	52,470	52,070	53,164	53,172	53,351	53,087	53,171	53,199
7 Loans sold outright to affiliates <sup>3</sup> .....	2,838	2,850	2,826	2,799	2,775	2,837	2,823	2,878	2,858
8 Commercial and industrial.....	2,232	2,242	2,215	2,185	2,165	2,231	2,220	2,265	2,211
9 Other.....	607	608	611	614	610	606	603	613	646
<b>BANKS WITH ASSETS OF \$1 BILLION OR MORE</b>									
10 Total loans (gross) and securities adjusted <sup>1</sup> .....	552,292	548,666	552,238	552,934	553,438	556,050	552,165	552,679	557,936
11 Total loans (gross) adjusted <sup>1</sup> .....	443,539	441,451	444,403	445,788	445,376	447,233	444,457	444,925	449,525
12 Demand deposits adjusted <sup>2</sup> .....	92,266	88,903	87,694	89,607	88,692	90,806	89,467	88,178	93,809
13 Time deposits in accounts of \$100,000 or more.....	178,724	178,260	174,602	180,240	179,134	178,424	177,318	179,167	177,990
14 Negotiable CDs.....	130,185	128,982	125,703	130,319	129,208	128,324	127,491	129,373	128,129
15 Other time deposits.....	48,540	49,278	48,898	49,921	49,927	50,100	49,827	49,794	49,861
16 Loans sold outright to affiliates <sup>3</sup> .....	2,766	2,776	2,757	2,718	2,694	2,755	2,745	2,800	2,781
17 Commercial and industrial.....	2,171	2,180	2,160	2,119	2,100	2,166	2,157	2,203	2,151
18 Other.....	595	596	597	599	593	588	587	597	630
<b>BANKS IN NEW YORK CITY</b>									
19 Total loans (gross) and securities adjusted <sup>1,4</sup> .....	132,220	130,219	131,262	131,747	131,128	131,342	130,335	130,492	133,008
20 Total loans (gross) adjusted <sup>1</sup> .....	110,967	108,982	109,853	110,378	109,692	109,674	108,660	108,694	111,372
21 Demand deposits adjusted <sup>2</sup> .....	27,464	23,894	26,285	26,792	25,924	26,081	25,312	24,929	26,519
22 Time deposits in accounts of \$100,000 or more.....	46,178	45,612	43,718	44,440	44,021	43,998	43,950	44,709	43,718
23 Negotiable CDs.....	35,205	34,559	32,835	33,324	32,846	32,756	32,983	33,904	32,868
24 Other time deposits.....	10,974	11,052	10,883	11,116	11,175	11,242	10,967	10,805	10,850

1. Exclusive of loans and federal funds transactions with domestic commercial banks.

2. All demand deposits except U.S. government and domestic banks less cash items in process of collection.

3. Loans sold are those sold outright to a bank's own foreign branches, non-consolidated nonbank affiliates of the bank, the bank's holding company (if not a bank), and nonconsolidated nonbank subsidiaries of the holding company.

4. Excludes trading account securities.

## 1.291 LARGE WEEKLY REPORTING BRANCHES AND AGENCIES OF FOREIGN BANKS Assets and Liabilities

Millions of dollars, Wednesday figures

Account	1982								
	Feb. 3	Feb. 10	Feb. 17	Feb. 24	Mar. 3 <sup>P</sup>	Mar. 10 <sup>P</sup>	Mar. 17 <sup>P</sup>	Mar. 24 <sup>P</sup>	Mar. 31 <sup>P</sup>
1 Cash and due from depository institutions	6,042	5,996	6,510	6,033	5,676	5,868	6,062	5,978	6,075
2 Total loans and securities	47,629	48,509	48,273	48,835	47,954	47,856	47,395	49,831	48,506
3 U.S. Treasury securities	2,545	2,680	2,613	2,618	2,597	2,522	2,795	2,308	2,520
4 Other securities	817	826	838	827	806	793	809	801	785
5 Federal funds sold <sup>1</sup>	3,016	3,418	3,989	3,531	2,801	3,394	3,001	5,287	3,907
6 To commercial banks in U.S.	2,838	3,247	3,794	3,364	2,631	3,108	2,834	5,158	3,623
7 To others	178	171	194	167	170	286	168	130	284
8 Other loans, gross	41,252	41,584	40,834	41,858	41,749	41,147	40,790	41,435	41,293
9 Commercial and industrial	19,348	19,592	19,676	19,671	19,690	19,645	19,636	19,970	20,124
10 Bankers acceptances and commercial paper	3,582	3,569	3,614	3,538	3,618	3,579	3,705	3,600	3,713
11 All other	15,766	16,023	16,062	16,133	16,072	16,066	15,930	16,370	16,411
12 U.S. addressees	13,576	13,924	13,943	13,905	13,876	13,881	13,758	14,150	14,166
13 Non-U.S. addressees	2,190	2,099	2,119	2,227	2,196	2,185	2,172	2,221	2,245
14 To financial institutions	17,341	17,434	16,869	17,568	17,442	17,318	16,888	17,081	16,730
15 Commercial banks in U.S.	13,572	13,414	13,022	13,748	13,694	13,743	13,480	13,732	13,424
16 Banks in foreign countries	3,377	3,623	3,461	3,437	3,365	3,210	2,926	2,842	2,784
17 Nonbank financial institutions	392	396	386	383	383	365	482	507	521
18 For purchasing and carrying securities	438	449	366	571	668	450	417	476	489
19 All other	4,124	4,109	3,923	4,047	3,950	3,733	3,849	3,908	3,950
20 Other assets (claims on nonrelated parties)	11,958	11,733	11,840	12,077	12,246	12,452	12,370	12,488	12,777
21 Net due from related institutions	12,791	12,946	11,837	12,322	13,270	12,638	11,842	11,371	12,415
22 Total assets	78,421	79,184	78,461	79,267	79,146	78,814	77,668	79,669	79,773
23 Deposits or credit balances <sup>2</sup>	22,611	22,722	22,664	23,194	22,836	22,456	21,689	23,101	23,498
24 Credit balances	268	266	357	314	283	284	304	298	247
25 Demand deposits	1,872	1,953	2,139	1,936	1,993	2,125	1,919	1,897	2,162
26 Individuals, partnerships, and corporations	776	766	806	724	751	802	850	783	807
27 Other	1,096	1,186	1,333	1,212	1,242	1,323	1,068	1,114	1,356
28 Total time and savings	20,472	20,503	20,167	20,945	20,560	20,047	19,466	20,905	21,088
29 Individuals, partnerships, and corporations	17,425	17,335	17,075	17,905	17,494	17,014	16,367	17,660	17,787
30 Other	3,047	3,167	3,092	3,040	3,066	3,033	3,099	3,245	3,301
31 Borrowings	32,238	33,017	32,326	33,834	34,387	35,587	33,571	33,107	33,230
32 Federal funds purchased <sup>3</sup>	7,351	7,979	7,874	8,748	9,363	10,631	9,252	8,245	8,474
33 From commercial banks in U.S.	6,234	7,068	6,714	7,531	7,977	9,335	7,885	7,057	7,333
34 From others	1,118	911	1,160	1,217	1,386	1,297	1,367	1,188	1,141
35 Other liabilities for borrowed money	24,886	25,038	24,452	25,086	25,024	24,956	24,319	24,862	24,756
36 To commercial banks in U.S.	22,435	22,447	21,902	22,547	22,487	22,331	21,713	21,991	21,799
37 To others	2,451	2,590	2,550	2,539	2,536	2,624	2,606	2,871	2,956
38 Other liabilities to nonrelated parties	12,069	11,849	11,849	12,196	12,279	12,379	12,360	12,455	12,693
39 Net due to related institutions	11,503	11,596	11,622	10,043	9,644	8,392	10,049	11,006	10,353
40 Total liabilities	78,421	79,184	78,461	79,267	79,146	78,814	77,668	79,669	79,773
MEMO									
41 Total loans (gross) and securities adjusted <sup>4</sup>	31,219	31,848	31,457	31,722	31,628	31,005	31,082	30,941	31,459
42 Total loans (gross) adjusted <sup>5</sup>	27,857	28,341	28,006	28,277	28,225	27,690	27,477	27,832	28,153

1. Includes securities purchased under agreements to resell.
2. Balances due to other than directly related institutions.
3. Borrowings from other than directly related institutions.
4. Includes securities sold under agreements to repurchase.
5. Excludes loans and federal funds transactions with commercial banks in U.S.

NOTE. Beginning in the week ending Dec. 9, 1981, shifts of assets and liabilities to international banking facilities (IBFs) reduced the amounts reported in some items, especially in loans to foreigners and to a lesser extent in time deposits. Based on preliminary reports, the large weekly reporting branches and agencies shifted \$22.2 billion of assets to their IBFs in the six weeks ending Jan. 13, 1982. Domestic offices net positions with IBFs are now included in net due from or net due to related institutions. More detail will be available later.



## 1.30 LARGE WEEKLY REPORTING COMMERCIAL BANKS Domestic Classified Commercial and Industrial Loans

Millions of dollars

Industry classification	Outstanding					Net change during					Adjustment bank <sup>1</sup>
	1981		1982			1981	1982				
	Nov. 25	Dec. 30	Jan. 27	Feb. 24	Mar. 31 <sup>2</sup>	Q4	Q1 <sup>2</sup>	Jan.	Feb.	Mar.	
1 Durable goods manufacturing.....	25,568	26,868	27,127	28,281	28,570	761	1,685	242	1,155	289	17
2 Nondurable goods manufacturing.....	22,189	21,747	21,588	21,905	23,093	-1,652	1,335	-170	316	1,188	11
3 Food, liquor, and tobacco.....	4,282	4,188	4,148	4,407	4,515	-243	325	-42	258	108	2
4 Textiles, apparel, and leather.....	4,652	4,166	4,163	4,412	4,517	-910	349	-5	249	106	2
5 Petroleum refining.....	4,769	4,861	4,575	4,134	4,446	905	-416	-286	-441	312	.....
6 Chemicals and rubber.....	4,624	4,337	4,483	4,743	5,132	-1,411	792	144	260	389	2
7 Other nondurable goods.....	3,863	4,195	4,219	4,209	4,483	6	284	20	-10	274	4
8 Mining (including crude petroleum and natural gas).....	22,940	24,364	24,552	25,804	25,859	3,082	1,494	187	1,253	55	.....
9 Trade.....	28,175	27,980	28,108	27,764	28,874	981	829	64	-344	1,110	65
10 Commodity dealers.....	1,901	2,292	2,297	1,802	2,310	635	18	5	-495	507	.....
11 Other wholesale.....	12,791	12,918	13,226	13,143	13,508	284	570	288	-82	365	20
12 Retail.....	13,483	12,770	12,586	12,819	13,056	62	241	-229	233	237	45
13 Transportation, communication, and other public utilities.....	22,019	23,156	23,416	23,380	23,622	1,298	442	236	-36	242	24
14 Transportation.....	8,281	8,592	8,739	8,890	9,151	134	537	125	151	261	22
15 Communication.....	3,701	3,954	4,026	4,076	4,236	419	282	72	49	161	.....
16 Other public utilities.....	10,037	10,611	10,651	10,414	10,235	745	377	38	-236	-180	1
17 Construction.....	7,137	7,193	7,060	7,202	7,297	-53	58	-178	142	95	45
18 Services.....	25,591	26,482	26,736	27,268	27,126	1,142	540	149	532	-142	104
19 All other <sup>2</sup> .....	16,057	17,070	17,280	16,991	17,266	1,252	-14	.....	-289	274	209
20 Total domestic loans.....	169,675	174,861	175,868	178,596	181,708	6,812	6,370	530	2,728	3,112	476
21 MEMO: Term loans (original maturity more than 1 year) included in domestic loans.....	83,833	85,117	85,201	87,853	87,283	-1,019	1,997	-84	2,651	570	169

1. Adjustment bank amounts represent accumulated adjustments originally made to offset the cumulative effects of mergers. These adjustment amounts should be added to outstanding data for any date in the year to establish comparability with any date in the subsequent year. Changes shown have been adjusted for these amounts.

2. Includes commercial and industrial loans at a few banks with assets of \$1 billion or more that do not classify their loans.

NOTE. New series. The 134 large weekly reporting commercial banks with domestic assets of \$1 billion or more as of Dec. 31, 1977, are included in this series. The revised series is on a last-Wednesday-of-the-month basis. Partly estimated historical data are available from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

1.31 GROSS DEMAND DEPOSITS of Individuals, Partnerships, and Corporations<sup>1</sup>

Billions of dollars, estimated daily-average balances

Type of holder	Commercial banks										
	1977 Dec.	1978 Dec.	1979 <sup>2</sup> Dec.	1980			1981				
				June	Sept.	Dec.	Mar. <sup>3</sup>	June <sup>4</sup>	Sept.	Dec.	
<b>1 All holders—Individuals, partnerships, and corporations</b> .....	<b>274.4</b>	<b>294.6</b>	<b>302.2</b>	<b>288.6</b>	<b>302.0</b>	<b>315.5</b>	<b>280.8</b>			<b>277.5</b>	<b>288.9</b>
2 Financial business .....	25.0	27.8	27.1	27.7	29.6	29.8	30.8	↑		28.2	28.0
3 Nonfinancial business .....	142.9	152.7	157.7	145.3	151.9	162.3	144.3			148.6	154.8
4 Consumer .....	91.0	97.4	99.2	97.9	101.8	102.4	86.7	n.a.		82.1	86.6
5 Foreign .....	2.5	2.7	3.1	3.3	3.2	3.3	3.4			3.1	2.9
6 Other .....	12.9	14.1	15.1	14.4	15.5	17.2	15.6	↓		15.5	16.7
	Weekly reporting banks										
	1977 Dec.	1978 Dec.	1979 <sup>5</sup> Dec.	1980			1981				
				June	Sept.	Dec.	Mar. <sup>3</sup>	June <sup>4</sup>	Sept.	Dec.	
<b>7 All holders—Individuals, partnerships, and corporations</b> .....	<b>139.1</b>	<b>147.0</b>	<b>139.3</b>	<b>133.9</b>	<b>140.6</b>	<b>147.4</b>	<b>133.2</b>			<b>131.3</b>	<b>137.5</b>
8 Financial business .....	18.5	19.8	20.1	20.2	21.2	21.8	21.9	↑		20.7	21.0
9 Nonfinancial business .....	76.3	79.0	74.1	69.2	72.4	78.3	69.8			71.2	75.2
10 Consumer .....	34.6	38.2	34.3	33.9	36.0	35.6	30.6	n.a.		28.7	30.4
11 Foreign .....	2.4	2.5	3.0	3.1	3.1	3.1	3.2			2.9	2.8
12 Other .....	7.4	7.5	7.8	7.5	7.9	8.6	7.7	↓		7.9	8.0

1. Figures include cash items in process of collection. Estimates of gross deposits are based on reports supplied by a sample of commercial banks. Types of depositors in each category are described in the June 1971 BULLETIN, p. 466.

2. Beginning with the March 1979 survey, the demand deposit ownership survey sample was reduced to 232 banks from 349 banks, and the estimation procedure was modified slightly. To aid in comparing estimates based on the old and new reporting sample, the following estimates in billions of dollars for December 1978 have been constructed using the new smaller sample: financial business, 27.0; nonfinancial business, 146.9; consumer, 98.3; foreign, 2.8; and other, 15.1.

3. Demand deposit ownership data for March 1981 are subject to greater than normal errors reflecting unusual reporting difficulties associated with funds shifted to NOW accounts authorized at year-end 1980. For the household category, the \$15.7 billion decline in demand deposits at all commercial banks between December 1980 and March 1981 has an estimated standard error of \$4.8 billion.

4. Demand deposit ownership survey estimates for June 1981 are not yet available due to unresolved reporting errors.

5. After the end of 1978 the large weekly reporting bank panel was changed to 170 large commercial banks, each of which had total assets in domestic offices exceeding \$750 million as of Dec. 31, 1977. See "Announcements," p. 408 in the May 1978 BULLETIN. Beginning in March 1979, demand deposit ownership estimates for these large banks are constructed quarterly on the basis of 97 sample banks and are not comparable with earlier data. The following estimates in billions of dollars for December 1978 have been constructed for the new large-bank panel: financial business, 18.2; nonfinancial business, 67.2; consumer, 32.8; foreign, 2.5; other, 6.8.

1.32 COMMERCIAL PAPER AND BANKERS DOLLAR ACCEPTANCES OUTSTANDING

Millions of dollars, end of period

Instrument	1977 Dec.	1978 Dec.	1979 <sup>1</sup> Dec.	1980 Dec.	1981					1982	
					Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Commercial paper (seasonally adjusted)											
1 All issuers .....	65,051	83,438	112,087	123,597	157,121	165,379	164,026	164,349	164,036	165,118	164,896
Financial companies <sup>2</sup> <i>Dealer-placed paper</i> <sup>3</sup>											
2 Total .....	8,796	12,181	17,161	19,236	27,813	30,213	28,909	28,745	28,613	29,233	29,914
3 Bank-related .....	2,132	3,521	2,874	3,561	6,037	6,161	5,626	5,725	6,036	6,495	6,846
<i>Directly placed paper</i> <sup>4</sup>											
4 Total .....	40,574	51,647	64,748	67,888	80,769	83,311	83,053	82,290	81,702	80,504	79,402
5 Bank-related .....	7,102	12,314	17,598	22,382	25,153	26,426	25,397	26,224	26,901	28,587	27,259
6 Nonfinancial companies <sup>5</sup> .....	15,681	19,610	30,178	36,473	48,539	51,855	52,064	53,314	53,721	55,381	55,581
Bankers dollar acceptances (not seasonally adjusted)											
7 Total .....	25,450	33,700	45,321	54,744	64,577	65,048	66,072	68,749	69,226	70,088	↑ n.a. ↓
<i>Holder</i>											
8 Accepting banks .....	10,434	8,579	9,865	10,564	9,959	10,022	10,511	11,253	10,857	10,227	
9 Own bills .....	8,915	7,653	8,327	8,963	9,214	9,040	9,522	10,268	9,743	9,095	
10 Bills bought .....	1,519	927	1,538	1,601	745	982	989	985	1,115	1,132	
<i>Federal Reserve Banks</i>											
11 Own account .....	954	1	704	776	0	0	0	0	0	0	n.a.
12 Foreign correspondents .....	362	664	1,382	1,791	1,451	1,243	1,428	1,408	1,442	1,427	
13 Others .....	13,700	24,456	33,370	41,614	53,167	53,783	54,133	56,089	56,926	58,434	
<i>Basis</i>											
14 Imports into United States .....	6,378	8,574	10,270	11,776	13,313	13,992	14,699	14,851	14,765	14,727	
15 Exports from United States .....	5,863	7,586	9,640	12,712	13,774	13,514	13,981	14,936	15,400	15,599	
16 All other .....	13,209	17,540	25,411	30,257	37,490	37,542	37,391	38,962	39,061	39,762	

1. A change in reporting instructions results in offsetting shifts in the dealer-placed and directly placed financial company paper in October 1979.

2. Institutions engaged primarily in activities such as, but not limited to, commercial, savings, and mortgage banking; sales, personal, and mortgage financing; factoring, finance leasing, and other business lending; insurance underwriting; and other investment activities.

3. Includes all financial company paper sold by dealers in the open market.

4. As reported by financial companies that place their paper directly with investors.

5. Includes public utilities and firms engaged primarily in such activities as communications, construction, manufacturing, mining, wholesale and retail trade, transportation, and services.

1.33 PRIME RATE CHARGED BY BANKS on Short-Term Business Loans

Percent per annum

Effective date	Rate	Effective Date	Rate	Month	Average rate	Month	Average rate
1981—May 19	20.00	1981—Nov. 3	17.50	1980—Oct.	13.79	1981—July	20.39
22	20.50	9	17.00	Nov.	16.06	Aug.	20.50
June 3	20.00	17	16.50	Dec.	20.35	Sept.	20.08
July 8	20.50		17.00			Oct.	18.45
Sept. 15	20.00	20	16.50	1981—Jan.	20.16	Nov.	16.84
22	19.50	24	16.00	Feb.	19.43	Dec.	15.75
Oct. 5	19.00	Dec. 1	15.75	1981—Jan.	20.16		
13	18.00			Feb.	19.43	1982—Jan.	15.75
		1982—Feb. 2	16.50	Mar.	18.05	Feb.	16.56
		Feb. 18	17.00	Apr.	17.15	Mar.	16.50
		Feb. 23	16.50	May	19.61		
				June	20.03		

1.34 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, November 2-7, 1981

Item	All sizes	Size of loan (in thousands of dollars)					
		1-24	25-49	50-99	100-499	500-999	1,000 and over
<b>SHORT-TERM COMMERCIAL AND INDUSTRIAL LOANS</b>							
1 Amount of loans (thousands of dollars)	\$31,600,736	\$879,384	\$560,057	\$686,973	\$2,391,858	\$938,120	\$26,144,343
2 Number of loans	167,711	120,258	18,056	10,419	13,787	1,443	3,748
3 Weighted-average maturity (months)	1.4	3.5	3.8	4.4	3.7	3.8	1.0
4 Weighted-average interest rate (percent per annum)	17.13	18.34	17.88	18.20	17.65	17.31	16.99
5 Interquartile range <sup>1</sup>	16.61-17.55	17.23-19.12	17.00-18.97	17.42-19.05	16.75-18.64	16.50-17.98	16.56-17.44
<i>Percentage of amount of loans</i>							
6 With floating rate	40.0	35.4	46.6	57.3	64.4	70.4	36.3
7 Made under commitment	54.9	27.8	36.5	41.5	51.0	63.5	56.6
8 With no stated maturity	17.5	13.9	16.8	18.6	26.4	32.7	16.2
<b>LONG-TERM COMMERCIAL AND INDUSTRIAL LOANS</b>							
9 Amount of loans (thousands of dollars)	\$3,541,678	\$319,977		\$330,461	\$184,046	\$2,707,194	
10 Number of loans	22,169	19,773		1,627	274	495	
11 Weighted-average maturity (months)	51.6	31.6		39.7	43.0	56.0	
12 Weighted-average interest rate (percent per annum)	16.59	19.06		17.58	16.93	16.15	
13 Interquartile range <sup>1</sup>	16.12-17.50	17.23-19.57		16.75-18.25	16.50-17.75	15.75-17.00	
<i>Percentage of amount of loans</i>							
14 With floating rate	69.5	32.9		61.9	76.0	74.4	
15 Made under commitment	61.6	26.9		44.6	67.1	67.5	
<b>CONSTRUCTION AND LAND DEVELOPMENT LOANS</b>							
16 Amount of loans (thousands of dollars)	\$1,209,125	\$112,588	\$172,993	\$285,350	\$230,605	\$407,589	
17 Number of loans	26,525	16,202	4,869	3,865	1,400	189	
18 Weighted-average maturity (months)	12.9	7.8	9.8	13.4	10.5	16.3	
19 Weighted-average interest rate (percent per annum)	17.86	19.90	19.37	18.84	14.83	17.68	
20 Interquartile range <sup>1</sup>	17.27-19.25	17.98-20.46	18.83-20.17	18.27-19.51	8.75-18.54	17.23-18.27	
<i>Percentage of amount of loans</i>							
21 With floating rate	52.3	19.5	59.8	40.6	51.5	66.8	
22 Secured by real estate	87.3	56.8	85.5	99.3	94.9	83.7	
23 Made under commitment	50.9	55.4	26.1	28.8	51.8	75.0	
24 With no stated maturity	4.6	10.8	4.4	3.7	7.8	1.8	
<i>Type of construction</i>							
25 1- to 4-family	30.0	35.4	27.5	74.4	17.3	5.8	
26 Multifamily	13.3	1.8	1.6	8	43.3	13.3	
27 Nonresidential	56.6	62.8	70.8	24.8	39.4	80.9	
<b>LOANS TO FARMERS</b>							
28 Amount of loans (thousands of dollars)	\$1,266,037	\$138,005	\$166,907	\$164,173	\$194,427	\$216,317	\$386,208
29 Number of loans	57,806	36,774	11,122	4,955	2,920	1,655	380
30 Weighted-average maturity (months)	7.1	6.2	8.3	7.5	7.5	6.3	6.9
31 Weighted-average interest rate (percent per annum)	17.68	17.65	17.33	17.67	17.66	17.63	17.88
32 Interquartile range <sup>1</sup>	17.11-18.39	16.65-18.54	16.64-18.27	17.18-18.27	16.75-18.52	17.18-18.27	17.50-18.47
<i>By purpose of loan</i>							
33 Feeder livestock	17.57	18.16	17.42	17.82	17.31	18.05	17.38
34 Other livestock	17.42	17.96	16.78	17.50	18.17	( <sup>2</sup> )	( <sup>2</sup> )
35 Other current operating expenses	17.66	17.58	17.29	17.53	17.48	17.44	18.29
36 Farm machinery and equipment	17.93	17.38	17.42	17.11	19.04	( <sup>2</sup> )	( <sup>2</sup> )
37 Other	17.85	17.86	17.85	18.35	17.20	17.70	17.98

1. Interest rate range that covers the middle 50 percent of the total dollar amount of loans made.  
 2. Fewer than 10 sample loans.

NOTE: For more detail, see the Board's E.2 (111) statistical release.

1.35 INTEREST RATES Money and Capital Markets

Averages, percent per annum; weekly and monthly figures are averages of business day data unless otherwise noted.

Instrument	1979	1980	1981	1981	1982				1982, week ending				
				Dec.	Jan.	Feb.	Mar.	Mar. 5	Mar. 12	Mar. 19	Mar. 26	Apr. 2	
<b>MONEY MARKET RATES</b>													
1 Federal funds <sup>1,2</sup>	11.19	13.36	16.38	12.37	13.22	14.78	14.68	14.07	14.35	14.89	14.48	14.99	
Commercial paper <sup>3,4</sup>													
2 1-month	10.86	12.76	15.69	12.16	12.90	14.62	13.99	13.85	13.71	14.26	13.80	14.64	
3 3-month	10.97	12.66	15.32	12.12	13.09	14.53	13.80	13.63	13.50	13.99	13.76	14.29	
4 6-month	10.91	12.29	14.76	12.14	13.35	14.27	13.47	13.37	13.17	13.62	13.46	13.86	
Finance paper, directly placed <sup>3,4</sup>													
5 1-month	10.78	12.44	15.30	11.89	12.67	14.41	13.73	13.69	13.35	13.95	13.51	14.44	
6 3-month	10.47	11.49	14.08	11.31	12.56	13.59	12.91	13.04	12.69	12.92	12.88	13.20	
7 6-month	10.25	11.28	13.73	11.24	12.56	13.58	12.89	13.04	12.62	12.92	12.84	13.16	
Bankers acceptances <sup>4,5</sup>													
8 3-month	11.04	12.78	15.32	12.13	13.06	14.47	13.73	13.47	13.51	13.90	13.75	14.18	
9 6-month	n.a.	n.a.	14.66	12.27	13.31	14.09	13.33	13.16	13.10	13.45	13.36	13.69	
Certificates of deposit, secondary market <sup>6</sup>													
10 1-month	11.03	12.91	15.91	12.27	13.03	14.78	14.12	13.91	13.85	14.31	14.07	14.68	
11 3-month	11.22	13.07	15.91	12.49	13.51	15.00	14.21	13.99	13.92	14.40	14.20	14.70	
12 6-month	11.44	12.99	15.77	13.07	14.25	15.12	14.25	14.10	13.92	14.42	14.23	14.69	
13 Eurodollar deposits, 3-month <sup>2</sup>	11.96	14.00	16.79	13.24	14.29	15.75	14.90	14.84	14.41	14.99	14.95	15.31	
U.S. Treasury bills <sup>4</sup>													
Secondary market <sup>7</sup>													
14 3-month	10.07	11.43	14.03	10.85	12.28	13.48	12.68	12.26	12.47	12.85	12.72	13.32	
15 6-month	10.06	11.37	13.80	11.52	12.83	13.61	12.77	12.58	12.55	12.89	12.78	13.17	
16 1-year	9.75	10.89	13.14	11.57	12.77	13.11	12.47	12.27	12.30	12.58	12.50	12.76	
Auction averages <sup>8</sup>													
17 3-month	10.041	11.506	14.077	10.926	12.412	13.780	12.493	12.450	12.058	12.909	12.553	13.399	
18 6-month	10.017	11.374	13.811	11.471	12.930	13.709	12.621	12.786	12.064	12.962	12.673	13.243	
19 1-year	9.817	10.748	13.159	11.504	13.143	13.180	12.509				12.509		
<b>CAPITAL MARKET RATES</b>													
U.S. Treasury notes and bonds <sup>9</sup>													
Constant maturities <sup>10</sup>													
20 1-year	10.67	12.05	14.78	12.85	14.32	14.73	13.95	13.71	13.73	14.08	14.01	14.32	
21 2-year	10.12	11.77	14.56	13.29	14.57	14.82	14.19	14.03	14.04	14.30	14.18	14.51	
22 2-1/2-year <sup>11</sup>									14.10		14.30		
23 3-year	9.71	11.55	14.44	13.66	14.64	14.73	14.13	13.96	13.94	14.19	14.18	14.47	
24 5-year	9.52	11.48	14.24	13.60	14.65	14.54	13.98	13.76	13.82	14.04	14.03	14.34	
25 7-year	9.48	11.43	14.06	13.62	14.67	14.46	13.93	13.77	13.80	13.96	13.96	14.30	
26 10-year	9.44	11.46	13.91	13.72	14.59	14.43	13.86	13.70	13.80	13.90	13.86	14.15	
27 20-year	9.33	11.39	13.72	13.73	14.57	14.48	13.75	13.66	13.77	13.76	13.69	13.92	
28 30-year	9.29	11.30	13.44	13.45	14.22	14.22	13.53	13.43	13.54	13.54	13.48	13.70	
Composite <sup>12</sup>													
Over 10 years (long-term)	8.74	10.81	12.87	12.88	13.73	13.63	12.98	12.89	12.97	12.99	12.91	13.17	
State and local notes and bonds													
Moody's series <sup>13</sup>													
30 Aaa	5.92	7.85	10.43	11.70	12.30	12.20	11.95	12.10	11.90	11.90	11.90	11.90	
31 Baa	6.73	9.01	11.76	13.30	13.95	13.83	13.70	13.88	13.50	13.70	13.70	13.70	
32 Bond Buyer series <sup>14</sup>	6.52	8.59	11.33	12.91	13.28	12.97	12.82	12.53	12.71	12.99	13.04	13.13	
Corporate bonds													
Seasoned issues <sup>15</sup>													
33 All industries	10.12	12.75	15.06	15.38	16.05	16.13	15.68	15.72	15.64	15.70	15.64	15.73	
34 Aaa	9.63	11.94	14.17	14.23	15.18	15.27	14.58	14.61	14.55	14.55	14.53	14.66	
35 Aa	9.94	12.50	14.75	15.00	15.75	15.72	15.21	15.26	15.18	15.26	15.14	15.18	
36 A	10.20	12.89	15.29	15.75	16.19	16.35	16.12	16.15	16.08	16.15	16.07	16.14	
37 Baa	10.69	13.67	16.04	16.55	17.10	17.18	16.82	16.84	16.74	16.84	16.79	16.91	
Aaa utility bonds <sup>16</sup>													
38 New issue	10.03	12.74	15.56	15.20	15.68	15.93	15.26		15.20			15.38	
39 Recently offered issues	10.02	12.70	15.56	15.18	15.88	15.97	15.19	15.31	15.15	15.14	15.11	15.25	
MEMO: Dividend/price ratio <sup>17</sup>													
40 Preferred stocks	9.07	10.57	12.36	12.83	13.19	13.20	12.97	13.11	12.95	12.93	12.71	13.15	
41 Common stocks	5.46	5.25	5.41	5.57	5.95	6.06	6.28	6.27	6.36	6.38	6.17	6.22	

1. Weekly and monthly figures are averages of all calendar days, where the rate for a weekend or holiday is taken to be the rate prevailing on the preceding business day. The daily rate is the average of the rates on a given day weighted by the volume of transactions at these rates.

2. Weekly figures are statement week averages—that is, averages for the week ending Wednesday.

3. Unweighted average of offering rates quoted by at least five dealers (in the case of commercial paper), or finance companies (in the case of finance paper). Before November 1979, maturities for data shown are 30-59 days, 90-119 days, and 120-179 days for commercial paper; and 30-59 days, 90-119 days, and 150-179 days for finance paper.

4. Yields are quoted on a bank-discount basis, rather than an investment yield basis (which would give a higher figure).

5. Dealer closing offered rates for top-rated banks. Most representative rate (which may be, but need not be, the average of the rates quoted by the dealers).

6. Unweighted average of offered rates quoted by at least five dealers early in the day.

7. Unweighted average of closing bid rates quoted by at least five dealers.

8. Rates are recorded in the week in which bills are issued.

9. Yields are based on closing bid prices quoted by at least five dealers.

10. Yields adjusted to constant maturities by the U.S. Treasury. That is, yields are read from a yield curve at fixed maturities. Based on only recently issued, actively traded securities.

11. Each weekly figure is calculated on a biweekly basis and is the average of five business days ending on the Monday following the calendar week. The biweekly rate is used to determine the maximum interest rate payable in the following two-week period on small saver certificates. (See table 1.16.)

12. Unweighted averages of yields (to maturity or call) for all outstanding notes and bonds neither due nor callable in less than 10 years, including several very low yielding "flower" bonds.

13. General obligations only, based on figures for Thursday, from Moody's Investors Service.

14. General obligations only, with 20 years to maturity, issued by 20 state and local governmental units of mixed quality. Based on figures for Thursday.

15. Daily figures from Moody's Investors Service. Based on yields to maturity on selected long-term bonds.

16. Compilation of the Federal Reserve. Issues included are long-term (20 years or more). New-issue yields are based on quotations on date of offering; those on recently offered issues (included only for first 4 weeks after termination of underwriter price restrictions), on Friday close-of-business quotations.

17. Standard and Poor's corporate series. Preferred stock ratio based on a sample of ten issues: four public utilities, four industrials, one financial, and one transportation. Common stock ratios on the 500 stocks in the price index.

## 1.36 STOCK MARKET Selected Statistics

Indicator	1979	1980	1981	1981					1982			
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Prices and trading (averages of daily figures)												
<i>Common stock prices</i>												
1 New York Stock Exchange (Dec. 31, 1965 = 50) .....	55.67	68.06	74.02	75.24	68.37	69.40	71.49	71.81	67.91	66.16	63.86	
2 Industrial .....	61.82	78.64	85.44	86.72	78.07	78.94	80.86	81.70	76.85	74.78	71.51	
3 Transportation .....	45.20	60.52	72.61	73.27	63.67	65.65	67.68	68.27	62.04	59.09	55.19	
4 Utility .....	36.46	37.35	38.90	40.22	38.17	38.87	40.73	40.22	39.30	38.32	38.57	
5 Finance .....	58.65	64.28	73.52	73.76	69.38	72.58	76.47	74.74	70.99	70.50	69.08	
6 Standard & Poor's Corporation (1941-43 = 10) <sup>1</sup> .....	107.94	118.71	128.05	129.63	118.27	119.84	122.92	123.79	117.41	114.50	110.84	
7 American Stock Exchange (Aug. 31, 1973 = 100) .....	186.56	300.94	343.50	364.60	313.60	308.81	321.0	321.84	296.49	275.10	255.08	
<i>Volume of trading (thousands of shares)</i>												
8 New York Stock Exchange .....	32,233	44,867	47,237	44,489	46,042	46,233	50,791	43,596	48,723	51,169	55,227	
9 American Stock Exchange .....	4,182	6,377	5,346	5,137	5,556	4,233	5,257	4,992	4,497	4,400	4,329	
Customer financing (end-of-period balances, in millions of dollars)												
10 Regulated margin credit at brokers-dealers <sup>2</sup> .....	11,619	14,721	14,411 <sup>r</sup>	14,585 <sup>r</sup>	14,023 <sup>r</sup>	13,926 <sup>r</sup>	14,124 <sup>r</sup>	14,411 <sup>r</sup>	13,441 <sup>r</sup>	13,023	↑ n.a.	
11 Margin stock <sup>3</sup> .....	11,450	14,500	14,150 <sup>r</sup>	14,310 <sup>r</sup>	13,760 <sup>r</sup>	13,660 <sup>r</sup>	13,860 <sup>r</sup>	14,150 <sup>r</sup>	13,190 <sup>r</sup>	12,770	↑ n.a.	
12 Convertible bonds .....	167	219	259	274	263	263	261	259	249	251	↓ n.a.	
13 Subscription issues .....	2	2	2	1	.....	3	3	2	2	2	↓ n.a.	
<i>Free credit balances at brokers<sup>4</sup></i>												
14 Margin-account .....	1,105	2,105	3,515	2,645	2,940	2,990	3,290	3,515	3,455	3,755 <sup>r</sup>	↓ n.a.	
15 Cash-account .....	4,060	6,070	7,150	6,640	6,555	6,100	6,865	7,150	6,575 <sup>r</sup>	6,595	↓ n.a.	
Margin-account debt at brokers (percentage distribution, end of period)												
16 Total .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	↑ n.a.	
<i>By equity class (in percent)<sup>5</sup></i>												
17 Under 40 .....	16.0	14.0	37.0	38.5	47.0	32.0	30.0	37.0	37.0	44.0	↑ n.a.	
18 40-49 .....	29.0	30.0	21.0	24.0	22.0	28.0	25.0	24.0 <sup>r</sup>	24.0	22.0	↑ n.a.	
19 50-59 .....	27.0	25.0	22.0	15.0	13.0	18.0	21.0	17.0 <sup>r</sup>	16.0	15.0	↑ n.a.	
20 60-69 .....	14.0	14.0	10.0	10.0	8.0	10.0	11.0	10.0	10.0	8.0	↑ n.a.	
21 70-79 .....	8.0	9.0	6.0	6.0	5.0	6.0	6.0	6.0	7.0	6.0	↑ n.a.	
22 80 or more .....	7.0	8.0	6.0	6.0	5.0	6.0	7.0	6.0	6.0	5.0	↑ n.a.	
Special miscellaneous-account balances at brokers (end of period)												
23 Total balances (millions of dollars) <sup>6</sup> .....	16,150	21,690	25,870	24,760	25,234	24,962	25,409	25,870	26,080	26,854	↑ n.a.	
<i>Distribution by equity status (percent)</i>												
24 Net credit status .....	44.2	47.8	58.0	53.5	55.0	55.0	57.0	58.0	58.0	58.0	↑ n.a.	
25 Debt status, equity of .....	47.0	44.4	31.0	37.0	33.0	35.0	33.0	31.0	31.0	30.0	↑ n.a.	
26 Less than 60 percent .....	8.8	7.7	11.0	9.5	12.0	10.0	10.0	11.0	11.0	12.0	↑ n.a.	
Margin requirements (percent of market value and effective date) <sup>7</sup>												
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
27 Margin stocks .....	70		80		65		55		65		50	
28 Convertible bonds .....	50		60		50		50		50		50	
29 Short sales .....	70		80		65		55		65		50	

1. Effective July 1976, includes a new financial group, banks and insurance companies. With this change the index includes 400 industrial stocks (formerly 425), 20 transportation (formerly 15 rail), 40 public utility (formerly 60), and 40 financial.

2. Margin credit includes all credit extended to purchase or carry stocks or related equity instruments and secured at least in part by stock. Credit extended is end-of-month data for member firms of the New York Stock Exchange.

In addition to assigning a current loan value to margin stock generally, Regulations T and U permit special loan values for convertible bonds and stock acquired through exercise of subscription rights.

3. A distribution of this total by equity class is shown on lines 17-22.

4. Free credit balances are in accounts with no unfulfilled commitments to the brokers and are subject to withdrawal by customers on demand.

5. Each customer's equity in his collateral (market value of collateral less net debit balance) is expressed as a percentage of current collateral values.

6. Balances that may be used by customers as the margin deposit required for additional purchases. Balances may arise as transfers based on loan values of other collateral in the customer's margin account or deposits of cash (usually sales proceeds) occur.

7. Regulations G, T, and U of the Federal Reserve Board of Governors, prescribed in accordance with the Securities Exchange Act of 1934, limit the amount of credit to purchase and carry margin stocks that may be extended on securities as collateral by prescribing a maximum loan value, which is a specified percentage of the market value of the collateral at the time the credit is extended. Margin requirements are the difference between the market value (100 percent) and the maximum loan value. The term "margin stocks" is defined in the corresponding regulation.

## 1.37 SELECTED FINANCIAL INSTITUTIONS Selected Assets and Liabilities

Millions of dollars, end of period

Account	1979	1980	1981								1982	
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>P</sup>
<b>Savings and loan associations</b>												
<b>1 Assets</b>	<b>578,962</b>	<b>629,829</b>	<b>645,586</b>	<b>647,704</b>	<b>649,807</b>	<b>653,022</b>	<b>655,658</b>	<b>659,073</b>	<b>660,326</b>	<b>663,844</b>	<b>667,600</b>	<b>671,897</b>
2 Mortgages	475,688	502,812	512,183	515,256	511,990	518,172	518,778	519,248	519,146	518,350	517,493	516,257
3 Cash and investment securities <sup>1</sup>	46,341	57,572	59,418	57,980	57,817	58,932	59,530	61,517	61,369	62,756	64,089	66,694
4 Other	56,933	69,445	73,985	74,468	75,000	75,918	77,350	78,308	79,811	82,738	86,018	88,946
<b>5 Liabilities and net worth</b>	<b>578,962</b>	<b>629,829</b>	<b>645,586</b>	<b>647,704</b>	<b>649,807</b>	<b>653,022</b>	<b>655,658</b>	<b>659,073</b>	<b>660,326</b>	<b>663,844</b>	<b>667,600</b>	<b>671,897</b>
6 Savings capital	470,004	510,959	518,351	518,359	514,805	513,438	515,649	519,288	519,777	524,374	526,382	528,990
7 Borrowed money	55,232	64,491	70,153	74,875	79,704	83,456	87,477	86,108	86,255	89,097	89,099	89,570
8 FHLBB	40,441	47,045	51,064	53,836	57,188	60,025	61,857	62,000	61,922	62,794	62,581	62,700
9 Other	14,791	16,309	19,089	21,039	22,516	23,431	25,620	24,108	24,333	26,303	26,518	26,870
10 Loans in process	9,582	8,120	7,973	7,985	7,741	7,354	7,040	6,757	6,451	6,369	6,249	6,112
11 Other	11,506	12,227	17,243	14,933	16,556	18,275	15,307	17,506	19,101	15,612	18,356	20,140
12 Net worth <sup>2</sup>	32,638	33,319	31,866	31,552	31,001	30,499	30,185	29,414	28,742	28,392	27,514	27,085
13 MEMO: Mortgage loan commitments outstanding <sup>3</sup>	16,007	16,102	18,761	18,037	17,235	16,689	16,012	15,733	15,758	15,225	15,131	15,314
<b>Mutual savings banks<sup>4</sup></b>												
<b>14 Assets</b>	<b>163,405</b>	<b>171,564</b>	<b>173,776</b>	<b>174,387</b>	<b>174,578</b>	<b>174,761</b>	<b>175,234</b>	<b>175,693</b>	<b>175,258</b>	<b>175,612</b>	<b>175,802</b>	<b>175,802</b>
Loans												
15 Mortgage	98,908	99,865	99,790	99,993	100,095	99,987	99,944	99,903	99,879	100,015	99,770	99,770
16 Other	9,253	11,733	13,375	14,403	14,359	14,560	14,868	14,725	15,073	14,740	15,015	15,015
Securities												
17 U.S. government <sup>5</sup>	7,658	8,949	9,296	9,230	9,361	9,369	9,594	9,765	9,508	9,861	10,060	10,060
18 State and local government	2,930	2,390	2,328	2,337	2,291	2,326	2,323	2,394	2,271	2,274	2,275	2,275
19 Corporate and other <sup>6</sup>	37,086	39,282	39,111	38,418	38,374	38,180	38,118	38,108	37,874	37,674	37,721	37,721
20 Cash	3,156	4,334	4,513	4,473	4,629	4,791	4,810	5,118	5,039	5,415	5,191	5,191
21 Other assets	4,412	5,011	5,364	5,534	5,469	5,547	5,577	5,681	5,615	5,632	5,771	5,771
<b>22 Liabilities</b>	<b>163,405</b>	<b>171,564</b>	<b>173,776</b>	<b>174,387</b>	<b>174,578</b>	<b>174,761</b>	<b>175,234</b>	<b>175,693</b>	<b>175,258</b>	<b>175,612</b>	<b>175,802</b>	<b>175,802</b>
23 Deposits	146,006	154,805	153,891	154,926	153,757	153,120	153,412	154,066	153,809	154,913	154,638	154,638
24 Regular <sup>7</sup>	144,070	151,416	151,658	152,603	151,394	150,753	151,072	151,975	151,787	152,834	152,609	152,609
25 Ordinary savings	61,123	53,971	51,212	51,594	50,593	49,003	49,254	48,238	48,456	49,409	48,864	48,864
26 Time and other	82,947	97,445	100,447	101,009	100,800	101,750	101,818	103,737	126,889	126,334	125,578	125,578
27 Other	1,936	2,086	2,232	2,323	28,494	27,073	25,769	24,806	2,023	2,079	2,029	2,029
28 Other liabilities	5,873	6,695	8,922	8,634	10,156	11,125	11,458	11,433	11,433	10,731	11,370	11,370
29 General reserve accounts	11,525	11,368	10,923	10,827	10,665	10,516	10,364	10,114	10,015	9,969	9,794	9,794
30 MEMO: Mortgage loan commitments outstanding <sup>8</sup>	3,182	1,476	1,709	1,577	1,401	1,333	1,218	1,140	1,207	1,293	916	916
<b>Life insurance companies</b>												
<b>31 Assets</b>	<b>432,282</b>	<b>479,210</b>	<b>497,276</b>	<b>500,316</b>	<b>503,994</b>	<b>506,585</b>	<b>509,478</b>	<b>515,079</b>	<b>519,281</b>	<b>521,354</b>	<b>525,331</b>	<b>525,331</b>
Securities												
32 Government	0,338	21,378	22,948	23,415	23,691	23,949	24,280	24,621	25,200	25,310	26,157	26,157
33 United States <sup>9</sup>	4,888	5,345	6,787	7,119	7,359	7,544	7,670	7,846	8,321	8,578	9,204	9,204
34 State and local	6,428	6,701	6,815	6,876	6,865	6,904	7,033	7,129	7,148	6,968	7,063	7,063
35 Foreign <sup>10</sup>	9,022	9,332	9,346	9,420	9,467	9,501	9,577	9,646	9,731	9,764	9,890	9,890
36 Business	222,332	238,113	247,437	248,737	250,186	250,371	250,315	253,976	255,632	254,978	257,614	257,614
37 Bonds	178,371	190,747	199,818	201,402	203,016	204,501	205,908	208,004	209,194	208,587	211,686	211,686
38 Stocks	39,757	47,366	47,619	47,335	41,170	45,870	44,407	45,972	46,438	46,391	45,928	45,928
39 Mortgages	118,421	131,080	134,492	135,318	135,928	136,516	136,982	137,736	138,433	139,046	139,596	139,596
40 Real estate	13,007	15,033	16,738	16,966	17,429	17,626	17,801	18,382	18,629	19,157	19,276	19,276
41 Policy loans	34,825	41,411	44,292	44,970	45,591	46,252	47,042	47,731	48,275	48,741	49,092	49,092
42 Other assets	27,563	31,702	31,369	30,910	31,169	31,971	33,058	32,633	33,112	34,122	33,288	33,288
<b>Credit unions</b>												
<b>43 Total assets/liabilities and capital</b>	<b>65,854</b>	<b>71,709</b>	<b>75,278</b>	<b>75,781</b>	<b>76,043</b>	<b>75,656</b>	<b>76,145</b>	<b>76,123</b>	<b>76,830</b>	<b>77,682</b>	<b>78,012</b>	<b>78,986</b>
44 Federal	35,934	39,801	41,105	41,443	41,678	41,394	41,682	41,727	42,025	42,382	42,512	43,111
45 State	29,920	31,908	34,173	34,338	34,365	34,262	34,463	34,396	34,805	35,300	35,500	35,875
46 Loans outstanding	53,125	47,774	49,697	50,271	50,724	51,207	51,407	51,029	50,631	50,448	49,949	49,610
47 Federal	28,698	25,627	26,744	27,133	27,378	27,701	27,871	27,686	27,508	27,458	27,204	27,051
48 State	24,426	22,147	22,953	23,138	23,346	23,506	23,536	23,343	23,123	22,990	22,745	22,559
49 Savings	56,232	64,399	67,740	68,317	67,690	66,943	67,512	67,625	67,981	68,871	69,432	70,227
50 Federal (shares)	35,530	36,348	37,241	37,618	37,176	36,713	36,928	37,015	37,261	37,574	37,875	38,331
51 State (shares and deposits)	25,702	28,051	30,499	30,699	30,514	30,230	30,584	30,610	30,720	31,297	31,557	31,896

For notes see bottom of page A30.

## 1.38 FEDERAL FISCAL AND FINANCING OPERATIONS

Millions of dollars

Type of account or operation	Fiscal year 1979	Fiscal year 1980	Fiscal year 1981	Calendar year					
				1980	1981		1981	1982	
				H2	H1	H2	Dec.	Jan.	Feb.
<i>U.S. budget</i>									
1 Receipts <sup>1</sup> .....	463,302	517,112	599,272	260,569	317,304	301,777	56,825	55,269	43,042
2 Outlays <sup>1,2</sup> .....	490,997	576,675	657,204	309,389	333,115	358,558	76,293	45,930	57,822
3 Surplus, or deficit (-).....	-27,694	-59,563	-57,932	-48,821	-15,811	-56,780	-19,468	9,339	-14,780
4 Trust funds.....	18,335	8,801	6,817	-2,551	5,797	-8,085	-7,675	10,799	-1,892
5 Federal funds <sup>3</sup> .....	-46,030	-68,364	-64,749	-46,270	-21,608	-48,697	-11,793	-1,460	-12,888
<i>Off-budget entities (surplus, or deficit (-))</i>									
6 Federal Financing Bank outlays.....	-13,261	-14,549	-20,769	-7,552	-11,046	-8,728	-727	-1,241	-435
7 Other <sup>4,5</sup> .....	793	303	-236	376	-900	-1,752	-320	11	222
<i>U.S. budget plus off-budget, including Federal Financing Bank</i>									
8 Surplus, or deficit (-).....	-40,162	-73,808	-78,936	-55,998	-27,757	-67,260	-20,516	8,109	-14,993
Source or financing									
9 Borrowing from the public.....	33,641	70,515	79,329	54,764	33,213	54,081	14,274	9,783	10,693
10 Cash and monetary assets (decrease, or increase (-)) <sup>6</sup> .....	-408	-355	-1,878	-6,730	2,873	-1,111	-3,889	-13,371	4,973
11 Other <sup>7</sup> .....	6,929	3,648	1,485	7,964	-8,328	14,290	10,131	-4,521	-673
MEMO:									
12 Treasury operating balance (level, end of period).....	24,176	20,990	18,670	12,305	16,389	12,046	12,046	24,710	20,668
13 Federal Reserve Banks.....	6,489	4,102	3,520	3,062	2,923	4,301	4,301	8,285	3,835
14 Tax and loan accounts.....	17,687	16,888	15,150	9,243	13,466	7,745	7,745	16,425	16,833

1. The *Budget of the U.S. Government, Fiscal Year 1983*, has reclassified supplemental medical insurance premiums and voluntary hospital insurance premiums, previously included in other social insurance receipts, as offsetting receipts in the health function.

2. Effective Oct. 1, 1980, the Pension Benefit Guaranty Corporation was reclassified from an off-budget agency to an on-budget agency in the Department of Labor.

3. Half-year figures are calculated as a residual (total surplus/deficit less trust fund surplus/deficit).

4. Includes Postal Service Fund; Rural Electrification and Telephone Revolving Fund, and Rural Telephone Bank.

5. Other off-budget includes petroleum acquisition and transportation, strategic petroleum reserve effective November 1981.

6. Includes U.S. Treasury operating cash accounts; special drawing rights; grant tranche drawing rights; loans to International Monetary Fund; and other cash and monetary assets.

7. Includes accrued interest payable to the public; allocations of special drawing rights; deposit funds; miscellaneous liability (including checks outstanding) and asset accounts; seigniorage; increment on gold; net gain/loss for U.S. currency valuation adjustment; net gain/loss for IMF valuation adjustment; and profit on the sale of gold.

SOURCE: "Monthly Treasury Statement of Receipts and Outlays of the U.S. Government," *Treasury Bulletin*, and the *Budget of the United States Government, Fiscal Year 1983*.

## NOTES TO TABLE 1.37

1. Holdings of stock of the Federal Home Loan Banks are included in "other assets."

2. Includes net undistributed income, which is accrued by most, but not all, associations.

3. Excludes figures for loans in process, which are shown as a liability.

4. The NAMSBB reports that, effective April 1979, balance sheet data are not strictly comparable with previous months. Beginning April 1979, data are reported on a net-of-valuation-reserves basis. Before that date, data were reported on a gross-of-valuation-reserves basis.

5. Beginning April 1979, includes obligations of U.S. government agencies. Before that date, this item was included in "Corporate and other."

6. Includes securities of foreign governments and international organizations and, before April 1979, nonguaranteed issues of U.S. government agencies.

7. Excludes checking, club, and school accounts.

8. Commitments outstanding (including loans in process) of banks in New York State as reported to the Savings Banks Association of the state of New York.

9. Direct and guaranteed obligations. Excludes federal agency issues not guaranteed, which are shown in the table under "Business" securities.

10. Issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.

NOTE: *Savings and loan associations*: Estimates by the FHLBB for all associations in the United States. Data are based on monthly reports of federally insured associations and annual reports of other associations. Even when revised, data for current and preceding year are subject to further revision.

*Mutual savings banks*: Estimates of National Association of Mutual Savings Banks for all savings banks in the United States.

*Life insurance companies*: Estimates of the American Council of Life Insurance for all life insurance companies in the United States. Annual figures are annual-statement asset values, with bonds carried on an amortized basis and stocks at year-end market value. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately but are included, in total, in "other assets."

*Credit unions*: Estimates by the National Credit Union Administration for a group of federal and state-chartered credit unions that account for about 30 percent of credit union assets. Figures are preliminary and revised annually to incorporate recent benchmark data.



## 1.39 U.S. BUDGET RECEIPTS AND OUTLAYS

Millions of dollars

Source or type	Fiscal year 1979	Fiscal year 1980	Fiscal year 1981	Calendar year			1981	1982		
				1980	1981			Dec.	Jan.	Feb.
				H2	H1	H2				
<b>RECEIPTS</b>										
<b>1 All sources<sup>1</sup></b>	<b>463,302</b>	<b>517,112</b>	<b>599,272</b>	<b>260,569</b>	<b>317,304</b>	<b>301,777</b>	<b>56,825</b>	<b>55,269</b>	<b>43,042</b>	
2 Individual income taxes, net	217,841	244,069	285,917	131,962	142,889	147,035	25,770	32,646	21,007	
3 Withheld	195,295	223,763	256,332	120,924	126,101	134,199	24,590	20,810	23,882	
4 Presidential Election Campaign Fund	36	39	41	4	36	5	0	0	4	
5 Nonwithheld	56,215	63,746	76,844	14,592	59,907	17,391	1,602	12,000	1,608	
6 Refunds	33,705	43,479	47,299	3,559	43,155	4,559	423	163	4,487	
Corporation income taxes										
7 Gross receipts	71,448	72,380	73,733	28,579	44,048	31,056	11,087	3,212	3,055	
8 Refunds	5,771	7,780	12,596	4,518	6,565	6,847	867	738	1,763	
Social insurance taxes and contributions, net										
9 Payroll employment taxes and contributions <sup>2</sup>	138,939	157,803	182,720	75,679	101,316	91,592	14,059	14,575	15,109	
10 Self-employment taxes and contributions <sup>3</sup>	115,041	133,042	156,953	66,831	83,851	82,984	13,504	13,085	12,495	
11 Unemployment insurance	5,034	5,723	6,041	188	6,240	244	0	530	539	
12 Other net receipts <sup>4</sup>	15,387	15,336	16,129	6,742	9,205	6,355	221	604	1,734	
13 Excise taxes	3,477	3,702	3,598	1,919	2,020	2,009	335	357	342	
14 Customs deposits	18,745	24,329	40,839	15,332	21,945	22,097	3,633	3,087	2,908	
15 Estate and gift taxes	7,439	7,174	8,083	3,717	3,926	4,661	823	696	644	
16 Miscellaneous receipts <sup>5</sup>	5,411	6,389	6,787	3,499	3,259	3,742	642	615	866	
17	9,252	12,748	13,790	6,318	6,487	8,441	1,679	1,176	1,215	
<b>OUTLAYS</b>										
<b>18 All types<sup>1,6</sup></b>	<b>490,997</b>	<b>576,675</b>	<b>657,204</b>	<b>309,389</b>	<b>333,115</b>	<b>358,558</b>	<b>76,293</b>	<b>45,930</b>	<b>57,822</b>	
19 National defense	117,681	135,856	159,765	72,457	80,005	87,421	16,258	14,131	14,578	
20 International affairs	6,091	10,733	11,130	5,430	5,999	4,655	830	759	555	
21 General science, space, and technology	5,041	5,722	6,359	3,205	3,314	3,388	613	496	568	
22 Energy	6,856	6,313	10,277	3,997	5,677	4,394	399	383	446	
23 Natural resources and environment	12,091	13,812	13,525	7,722	6,476	7,296	1,289	933	651	
24 Agriculture	6,238	4,762	5,572	1,892	3,101	5,181	2,681	2,701	1,163	
25 Commerce and housing credit	2,579	7,788	3,946	3,163	2,047	1,825	1,051	849	-259	
26 Transportation	17,459	21,120	23,381	11,547	11,991	10,753	1,871	1,465	2,166	
27 Community and regional development	9,542	10,068	9,394	5,370	4,621	4,269	688	591	439	
28 Education, training, employment, social services	29,685	30,767	31,402	15,221	15,928	13,878	2,245	2,160	2,198	
29 Health <sup>7</sup>	46,962	55,220	65,982	29,680	33,113	35,322	5,839	5,711	5,841	
30 Income security <sup>6</sup>	160,159	193,100	225,099	107,912	113,490	129,269	33,175	7,370	20,345	
31 Veterans benefits and services	19,928	21,183	22,988	11,731	10,531	12,880	3,217	763	1,911	
32 Administration of justice	4,153	4,570	4,698	2,299	2,344	2,290	352	340	381	
33 General government	4,093	4,505	4,614	2,432	2,692	2,311	384	210	549	
34 General-purpose fiscal assistance	8,372	8,584	6,856	4,191	3,015	3,043	28	1,451	129	
35 Interest	52,566	64,504	82,537	35,909	41,178	47,667	13,081	6,634	7,634	
36 Undistributed offsetting receipts	-18,488	-21,933	-30,320	-14,769	-12,432	-17,281	-7,710	-1,017	-1,474	

1. The *Budget of the U.S. Government, Fiscal Year 1983* has reclassified supplemental medical insurance premiums and voluntary hospital insurance premiums, previously included in other social insurance receipts, as offsetting receipts in the health function.

2. Old-age, disability, and hospital insurance, and railroad retirement accounts.

3. Old-age, disability, and hospital insurance.

4. Supplementary medical insurance premiums, federal employee retirement contributions, and Civil Service retirement and disability fund.

5. Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.

6. Effective Oct. 1, 1980, the Pension Benefit Guaranty Corporation was reclassified from an off-budget agency to an on-budget agency in the Department of Labor.

7. Consists of interest received by trust funds, rents and royalties on the Outer Continental Shelf, and U.S. government contributions for employee retirement.

SOURCE: "Monthly Treasury Statement of Receipts and Outlays of the U.S. Government" and the *Budget of the U.S. Government, Fiscal Year 1983*.

## 1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars

Item	1979	1980				1981			
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
<b>1 Federal debt outstanding</b>	<b>852.2</b>	<b>870.4</b>	<b>884.4</b>	<b>914.3</b>	<b>936.7</b>	<b>970.9</b>	<b>977.4</b>	<b>1,003.9</b>	<b>1,034.7</b>
2 Public debt securities	845.1	863.5	877.6	907.7	930.2	964.5	971.2	997.9	1,028.7
3 Held by public	658.0	677.1	682.7	710.0	737.7	773.7	771.3	789.8	825.5
4 Held by agencies	187.1	186.3	194.9	197.7	192.5	190.9	199.9	208.1	203.2
5 Agency securities	7.1	7.0	6.8	6.6	6.5	6.4	6.2	6.1	6.0
6 Held by public	5.6	5.5	5.3	5.1	5.0	4.9	4.7	4.6	4.6
7 Held by agencies	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4
<b>8 Debt subject to statutory limit</b>	<b>846.2</b>	<b>864.5</b>	<b>878.7</b>	<b>908.7</b>	<b>931.2</b>	<b>965.5</b>	<b>972.2</b>	<b>998.8</b>	<b>1,039.3</b>
9 Public debt securities	844.5	862.8	877.0	907.1	929.6	963.9	970.6	997.2	1,037.7
10 Other debt <sup>1</sup>	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6
11 MEMO: Statutory debt limit	879.0	879.0	925.0	925.0	935.1	985.0	985.0	999.8	1,079.8

1. Includes guaranteed debt of government agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

NOTE: Data from *Treasury Bulletin* (U.S. Treasury Department).

## 1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	1977	1978	1979	1980	1981		1982		
					Nov.	Dec.	Jan.	Feb.	Mar.
<b>1 Total gross public debt</b>	<b>718.9</b>	<b>789.2</b>	<b>845.1</b>	<b>930.2</b>	<b>1,013.3</b>	<b>1,028.7</b>	<b>1,038.4</b>	<b>1,048.2</b>	<b>1,061.3</b>
<i>By type</i>									
2 Interest-bearing debt	715.2	782.4	844.0	928.9	1,011.9	1,027.3	1,032.7	1,042.2	1,059.8
3 Marketable	459.9	487.5	530.7	623.2	704.8	720.3	726.5	737.5	752.6
4 Bills	161.1	161.7	172.6	216.1	233.9	245.0	250.6	254.0	256.2
5 Notes	251.8	265.8	283.4	321.6	370.8	375.3	374.4	382.1	395.0
6 Bonds	47.0	60.0	74.7	85.4	100.1	99.9	101.6	101.4	101.4
7 Nonmarketable <sup>1</sup>	255.3	294.8	313.2	305.7	307.1	307.0	306.1	304.7	307.2
8 Convertible bonds <sup>2</sup>	2.2	2.2	2.2						
9 State and local government series	13.9	24.3	24.6	23.8	23.0	23.0	22.7	22.7	23.2
10 Foreign issues <sup>3</sup>	22.2	29.6	28.8	24.0	20.3	19.0	18.9	18.4	19.6
11 Government	21.0	28.0	23.6	17.6	15.3	14.9	14.8	14.3	15.6
12 Public	1.2	1.6	5.3	6.4	5.0	4.1	4.1	4.1	4.1
13 Savings bonds and notes	77.0	80.9	79.9	72.5	68.0	68.1	67.8	67.6	67.4
14 Government account series <sup>4</sup>	139.8	157.5	177.5	185.1	195.5	196.7	196.4	195.7	196.7
15 Non-interest-bearing debt	3.7	6.8	1.2	1.3	1.4	1.4	5.7	6.0	1.5
<i>By holder<sup>5</sup></i>									
16 U.S. government agencies and trust funds	154.8	170.0	187.1	192.5	202.1	203.3	202.8		
17 Federal Reserve Banks	102.8	109.6	117.5	121.3	126.5	131.0	127.7		
18 Private investors	461.3	508.6	540.5	616.4	684.6	694.5	707.3		
19 Commercial banks	101.4	93.2	96.4	116.0	110.0	109.4	111.4		
20 Mutual savings banks	5.9	5.0	4.7	5.4	5.2	5.2	5.4		
21 Insurance companies	15.1	15.7	16.7	20.1	19.4	19.1	19.5	n.a.	n.a.
22 Other companies	20.5	19.6	22.9	25.7	38.3	37.8	37.9		
23 State and local governments	55.2	64.4	69.9	78.8	87.5	85.6	86.2		
Individuals									
24 Savings bonds	76.7	80.7	79.9	72.5	68.1	68.0	67.9		
25 Other securities	28.6	30.3	36.2	56.7	73.6	75.6	76.2		
26 Foreign and international <sup>6</sup>	109.6	137.8	124.4	127.7	138.3	141.4	142.1		
27 Other miscellaneous investors <sup>7</sup>	49.7	58.9	90.1	106.9	144.3	152.3	160.7		

1. Includes (not shown separately): Securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

2. These nonmarketable bonds, also known as Investment Series B Bonds, may be exchanged (or converted) at the owner's option for 1½ percent, 5-year marketable Treasury notes. Convertible bonds that have been so exchanged are removed from this category and recorded in the notes category (line 5).

3. Nonmarketable dollar-denominated and foreign currency-denominated series held by foreigners.

4. Held almost entirely by U.S. government agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. Consists of investments of foreign balances and international accounts in the United States.

7. Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, certain government deposit accounts, and government sponsored agencies.

NOTE: Gross public debt excludes guaranteed agency securities. Data by type of security from *Monthly Statement of the Public Debt of the United States* (U.S. Treasury Department); data by holder from *Treasury Bulletin*.

## 1.42 U.S. GOVERNMENT MARKETABLE SECURITIES Ownership, by maturity

Par value; millions of dollars, end of period

Type of holder	1979	1980	1981	1982	1979	1980	1981	1982
			Dec.	Jan.			Dec.	Jan.
	All maturities				1 to 5 years			
1 All holders	530,731	623,186	720,293	726,542	89,578	197,409	228,550	223,333
2 U.S. government agencies and trust funds	11,047	9,564	8,669	8,670	2,555	1,990	1,906	1,906
3 Federal Reserve Banks	117,458	121,328	130,954	127,733	8,469	35,835	38,223	37,582
4 Private investors	402,226	492,294	580,671	590,139	133,173	159,585	188,422	183,845
5 Commercial banks	69,076	77,868	74,618	77,375	38,346	44,482	39,021	40,244
6 Mutual savings banks	3,204	3,917	3,971	4,177	1,668	1,925	1,870	1,930
7 Insurance companies	11,496	11,930	12,090	12,834	4,518	4,504	5,596	6,165
8 Nonfinancial corporations	8,433	7,758	4,214	4,477	2,844	2,203	1,146	1,258
9 Savings and loan associations	3,209	4,225	4,122	4,915	1,763	2,289	2,260	2,487
10 State and local governments	15,735	21,058	18,991	20,797	3,487	4,595	4,278	4,479
11 All others	291,072	365,539	462,663	465,563	80,546	99,577	134,251	127,282
	Total, within 1 year				5 to 10 years			
12 All holders	255,252	297,385	340,082	346,336	50,440	56,037	63,483	66,973
13 U.S. government agencies and trust funds	1,629	830	647	648	871	1,404	779	779
14 Federal Reserve Banks	63,219	56,858	64,113	61,518	12,977	13,548	11,854	11,323
15 Private investors	190,403	239,697	275,322	284,169	36,592	41,175	50,851	54,370
16 Commercial banks	20,171	25,197	29,480	30,553	8,086	5,793	4,496	4,504
17 Mutual savings banks	836	1,246	1,569	1,680	459	455	238	249
18 Insurance companies	2,016	1,940	2,201	2,044	2,815	3,037	2,507	2,619
19 Nonfinancial corporations	4,933	4,281	2,421	2,528	308	357	344	345
20 Savings and loan associations	1,301	1,646	1,731	2,148	69	216	98	237
21 State and local governments	5,607	7,750	7,536	7,923	1,540	2,030	2,365	2,395
22 All others	155,539	197,636	230,383	237,293	24,314	29,287	40,804	44,021
	Bills, within 1 year				10 to 20 years			
23 All holders	172,644	216,104	245,015	250,562	27,588	36,854	44,744	44,709
24 U.S. government agencies and trust funds	0	1	*	2	4,520	3,686	3,996	3,996
25 Federal Reserve Banks	45,337	43,971	49,679	47,095	3,272	5,919	6,692	6,644
26 Private investors	127,306	172,132	195,335	203,465	19,796	27,250	34,055	34,069
27 Commercial banks	5,938	9,856	9,667	10,677	993	1,071	873	984
28 Mutual savings banks	262	394	423	483	127	181	151	169
29 Insurance companies	473	672	760	708	1,305	1,718	1,119	1,276
30 Nonfinancial corporations	2,793	2,363	1,173	1,291	218	431	131	167
31 Savings and loan associations	219	818	363	754	58	52	16	19
32 State and local governments	3,100	5,413	5,126	5,469	1,762	3,597	2,824	3,632
33 All others	114,522	152,616	177,824	184,083	15,332	20,200	28,940	27,822
	Other, within 1 year				Over 20 years			
34 All holders	82,608	81,281	95,068	95,774	33,254	35,500	43,434	45,192
35 U.S. government agencies and trust funds	1,629	829	647	646	1,472	1,656	1,340	1,340
36 Federal Reserve Banks	17,882	12,888	14,433	14,424	9,520	9,258	10,073	10,166
37 Private investors	63,097	67,565	79,987	80,704	22,262	24,587	32,020	33,686
38 Commercial banks	14,233	15,341	19,814	19,876	1,470	1,325	749	1,091
39 Mutual savings banks	574	852	1,146	1,197	113	110	144	149
40 Insurance companies	1,543	1,268	1,442	1,336	842	730	666	730
41 Nonfinancial corporations	2,140	1,918	1,248	1,237	130	476	172	178
42 Savings and loan associations	1,081	828	1,368	1,393	19	21	17	23
43 State and local governments	2,508	2,357	2,410	2,454	3,339	3,086	1,988	2,370
44 All others	41,017	45,020	52,560	53,210	16,340	18,838	28,285	29,145

NOTE: Direct public issues only. Based on Treasury Survey of Ownership from *Treasury Bulletin* (U.S. Treasury Department).

Data complete for U.S. government agencies and trust funds and Federal Reserve Banks, but data for other groups include only holdings of those institutions that report. The following figures show, for each category, the number and proportion reporting as of Jan. 31, 1982: (1) 5,316 commercial banks, 451 mutual savings banks,

and 724 insurance companies, each about 80 percent; (2) 407 nonfinancial corporations and 468 savings and loan associations, each about 50 percent; and (3) 489 state and local governments, about 40 percent.

"All others," a residual, includes holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

A34 Domestic Financial Statistics □ April 1982

1.43 U.S. GOVERNMENT SECURITIES DEALERS Transactions

Par value; averages of daily figures, in millions of dollars

Item	1978	1979	1980	1981	1982		1982, week ending Wednesday					
				Dec. 1	Jan. 1	Feb.	Feb. 10	Feb. 17	Feb. 24	Mar. 3	Mar. 10	
Immediate delivery <sup>1</sup>												
1 U.S. government securities	10,285	13,183	18,331	28,736	26,371	30,933	26,859	28,143	37,075	31,733	27,230	
<i>By maturity</i>												
2 Bills	6,173	7,915	11,413	17,236	16,495	17,868	13,960	17,182	22,418	17,573	14,695	
3 Other within 1 year	392	454	421	1,099	593	760	554	670	1,079	1,040	777	
4 1-5 years	1,889	2,417	3,330	5,626	4,451	6,067	5,078	4,802	7,885	5,151	4,971	
5 5-10 years	965	1,121	1,464	2,370	2,540	2,964	2,933	2,527	2,325	4,866	3,129	
6 Over 10 years	867	1,276	1,704	2,405	2,293	3,275	4,334	2,961	3,369	3,103	3,659	
<i>By type of customer</i>												
7 U.S. government securities dealers	1,135	1,448	1,484	2,002	1,508	1,598	1,409	1,536	1,370	2,049	1,137	
8 U.S. government securities brokers	3,838	5,170	7,610	12,796	13,181	15,245	13,178	13,123	10,678	15,605	14,583	
9 All others <sup>2</sup>	5,312	6,564	9,237	13,939	11,683	14,090	12,272	13,485	9,562	14,079	11,511	
10 Federal agency securities	1,894	2,723	3,258	2,893	2,712	3,617	3,231	2,880	5,080	3,810	3,072	
11 Certificates of deposit	1,292	1,764	2,472	4,891	4,233	4,967	3,471	4,373	7,202	4,838	4,536	
12 Bankers acceptances				2,095	1,879	2,208	1,547	1,749	3,029	2,393	2,468	
13 Commercial paper				6,978	7,200	7,791	7,195	8,395	8,018	7,977	7,256	
<i>Futures transactions<sup>3</sup></i>												
14 Treasury bills				5,118	5,202	4,663	3,966	3,879	5,477	5,785	5,024	
15 Treasury coupons				1,491	1,148	1,528	1,460	1,460	1,720	1,643	1,248	
16 Federal agency securities	n.a.	n.a.	n.a.	221	185	261	181	308	315	211	222	
<i>Forward transactions<sup>4</sup></i>												
17 U.S. government securities				591	473	858	777	553	1,004	372	363	
18 Federal agency securities				1,336	1,414	1,414	1,545	1,135	1,513	1,580	1,776	

1. Before 1981, data for immediate transactions include forward transactions.  
 2. Includes, among others, all other dealers and brokers in commodities and securities, nondealer departments of commercial banks, foreign banking agencies, and the Federal Reserve System.

3. Futures contracts are standardized agreements arranged on an organized exchange in which parties commit to purchase or sell securities for delivery at a future date.

4. Forward transactions are agreements arranged in the over-the-counter market in which securities are purchased (sold) for delivery after 5 business days from the

date of the transaction for government securities (Treasury bills, notes, and bonds) or after 30 days for mortgage-backed agency issues.

NOTE: Averages for transactions are based on number of trading days in the period.

Transactions are market purchases and sales of U.S. government securities dealers reporting to the Federal Reserve Bank of New York. The figures exclude allotments of, and exchanges for, new U.S. government securities, redemptions of called or matured securities, purchases or sales of securities under repurchase agreement, reverse repurchase (resale), or similar contracts.

1.44 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing

Averages of daily figures, in millions of dollars

Item	1978	1979	1980	1981	1982		1982, week ending Wednesday				
				Dec.	Jan. 1	Feb.	Jan. 27	Feb. 3	Feb. 10	Feb. 17	Feb. 24
<b>Positions</b>											
Net immediate <sup>1</sup>											
1 U.S. government securities	2,656	3,223	4,306	4,244	5,141	4,199	4,853	3,634	4,907	2,643	5,228
2 Bills	2,452	3,813	4,103	2,411	3,317	1,853	2,895	1,692	1,844	800	2,817
3 Other within 1 year	260	-325	-1,062	-3,929	-2,475	-2,736	-2,465	-2,337	-2,105	-2,225	-3,205
4 1-5 years	-92	-455	434	3,164	2,673	3,154	3,058	3,001	3,010	2,230	3,852
5 5-10 years	40	160	166	-78	-247	-555	-551	-683	453	-753	-785
6 Over 10 years	-4	30	665	2,676	1,872	2,484	1,916	1,961	2,593	2,591	2,548
7 Federal agency securities	606	1,471	797	3,687	2,853	2,311	2,514	2,327	2,352	1,959	2,465
8 Certificates of deposit	2,775	2,794	3,115	5,027	3,631	3,392	3,139	3,344	2,851	2,999	3,869
9 Bankers acceptances				2,590	2,139	1,950	1,987	2,022	1,737	1,867	2,086
10 Commercial paper				3,245	2,405	2,563	2,289	2,570	2,170	1,959	2,923
<i>Future positions</i>											
11 Treasury bills				-5,270	6,249	-7,585	-6,966	-6,817	-8,045	-8,363	-6,971
12 Treasury coupons	n.a.	n.a.	n.a.	-3,652	-2,566	-2,593	-2,642	-2,894	-2,780	-2,274	-2,468
13 Federal agency securities				-377	-66	493	63	381	645	612	418
<i>Forwards positions</i>											
14 U.S. government securities				-645	-410	-739	-627	-719	-791	-746	-721
15 Federal agency securities				-1,240	-1,184	-1,207	-1,091	-1,115	-1,232	-1,279	-1,199
<b>Financing<sup>2</sup></b>											
Reverse repurchase agreements <sup>3</sup>											
16 Overnight and continuing				25,185	25,006	21,854	22,765	23,910	20,850	22,135	22,131
17 Term agreements				51,003	47,632	46,520	48,554	48,962	46,946	46,391	46,369
<i>Repurchase agreements<sup>4</sup></i>											
18 Overnight and continuing	n.a.	n.a.	n.a.	50,681	49,809	43,005	44,384	47,143	43,777	44,574	37,872
19 Term agreements				43,358	38,804	38,313	39,668	39,389	36,516	38,546	40,433

For notes see opposite page.

## 1.45 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	1978	1979	1980	1981					1982
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>1 Federal and federally sponsored agencies<sup>1</sup></b>	<b>137,063</b>	<b>163,290</b>	<b>193,229</b>	<b>218,362</b>	<b>223,393</b>	<b>226,010</b>	<b>226,269</b>	<b>227,210</b>	<b>226,418</b>
2 Federal agencies	23,488	24,715	28,606	30,088	30,870	31,069	31,156	31,806	31,053
3 Defense Department <sup>2</sup>	968	738	610	526	516	514	490	484	470
4 Export-Import Bank <sup>3,4</sup>	8,711	9,191	11,250	12,385	12,855	12,845	12,829	13,339	13,135
5 Federal Housing Administration <sup>5</sup>	588	537	477	449	432	427	419	413	406
6 Government National Mortgage Association participation certificates <sup>6</sup>	3,141	2,979	2,817	2,715	2,715	2,715	2,715	2,715	2,191
7 Postal Service <sup>7</sup>	2,364	1,837	1,770	1,538	1,538	1,538	1,538	1,538	1,538
8 Tennessee Valley Authority	7,460	8,997	11,190	12,260	12,599	12,830	12,965	13,115	13,115
9 United States Railway Association <sup>7</sup>	356	436	492	215	215	200	200	202	198
10 Federally sponsored agencies <sup>1</sup>	113,575	138,575	164,623	188,274	192,523	194,941	195,113	195,404	195,365
11 Federal Home Loan Banks	27,563	33,330	41,258	55,161	58,276	57,990	57,854	58,090	57,387
12 Federal Home Loan Mortgage Corporation	2,262	2,771	2,536	2,408	2,308	2,308	2,608	2,604	2,604
13 Federal National Mortgage Association	41,080	48,486	55,185	56,372	56,688	57,805	58,533	58,749	58,860
14 Federal Land Banks	20,360	16,006	12,365	10,317	10,317	9,717	9,717	9,717	8,717
15 Federal Intermediate Credit Banks	11,469	2,676	1,821	1,388	1,388	1,388	1,388	1,388	1,388
16 Banks for Cooperatives	4,843	584	584	220	220	220	220	220	220
17 Farm Credit Banks <sup>1</sup>	5,081	33,216	48,153	58,306	59,024	60,911	60,191	60,034	61,187
18 Student Loan Marketing Association <sup>8</sup>	915	1,505	2,720	4,100	4,300	4,600	4,600	4,600	5,000
19 Other	2	1	1	2	2	2	2	2	2
MEMO:									
20 <b>Federal Financing Bank debt<sup>1,9</sup></b>	<b>51,298</b>	<b>67,383</b>	<b>87,460</b>	<b>103,597</b>	<b>107,309</b>	<b>108,171</b>	<b>109,495</b>	<b>110,698</b>	<b>111,965</b>
<i>Lending to federal and federally sponsored agencies</i>									
21 Export-Import Bank <sup>4</sup>	6,898	8,353	10,654	11,933	12,409	12,409	12,409	12,741	12,741
22 Postal Service <sup>7</sup>	2,114	1,587	1,520	1,288	1,288	1,288	1,288	1,288	1,288
23 Student Loan Marketing Association <sup>8</sup>	915	1,505	2,720	4,100	4,300	4,600	4,600	4,600	5,000
24 Tennessee Valley Authority	5,635	7,272	9,465	10,535	10,874	11,105	11,240	11,390	11,435
25 United States Railway Association <sup>7</sup>	356	436	492	215	215	200	200	202	198
<i>Other Lending<sup>10</sup></i>									
26 Farmers Home Administration	23,825	32,050	39,431	47,171	48,821	48,571	49,029	48,821	49,026
27 Rural Electrification Administration	4,604	6,484	9,196	11,861	12,343	12,674	12,924	13,516	13,836
28 Other	6,951	9,696	13,982	16,494	17,059	17,324	17,805	18,140	18,441

1. In September 1977 the Farm Credit Banks issued their first consolidated bonds, and in January 1979 they began issuing these bonds on a regular basis to replace the financing activities of the Federal Land Banks, the Federal Intermediate Credit Banks, and the Banks for Cooperatives. Line 17 represents those consolidated bonds outstanding, as well as any discount notes that have been issued. Lines 1 and 10 reflect the addition of this item.

2. Consists of mortgages assumed by the Defense Department between 1957 and 1963 under family housing and homeowners assistance programs.

3. Includes participation certificates reclassified as debt beginning Oct. 1, 1976.

4. Off-budget Aug. 17, 1974, through Sept. 30, 1976; on-budget thereafter.

5. Consists of debentures issued in payment of Federal Housing Administration insurance claims. Once issued, these securities may be sold privately on the securities market.

6. Certificates of participation issued prior to fiscal 1969 by the Government National Mortgage Association acting as trustee for the Farmers Home Administration; Department of Health, Education, and Welfare; Department

of Housing and Urban Development; Small Business Administration; and the Veterans Administration.

7. Off-budget.

8. Unlike other federally sponsored agencies, the Student Loan Marketing Association may borrow from the Federal Financing Bank (FFB) since its obligations are guaranteed by the Department of Health, Education, and Welfare.

9. The FFB, which began operations in 1974, is authorized to purchase or sell obligations issued, sold, or guaranteed by other federal agencies. Since FFB incurs debt solely for the purpose of lending to other agencies, its debt is not included in the main portion of the table in order to avoid double counting.

10. Includes FFB purchases of agency assets and guaranteed loans; the latter contain loans guaranteed by numerous agencies with the guarantees of any particular agency being generally small. The Farmers Home Administration item consists exclusively of agency assets, while the Rural Electrification Administration entry contains both agency assets and guaranteed loans.

## NOTES TO TABLE 1.44

1. Immediate positions are net amounts (in terms of par values) of securities owned by nonbank dealer firms and dealer departments of commercial banks on a commitment, that is, trade-date basis, including any such securities that have been sold under agreements to repurchase (RPs). The maturities of some repurchase agreements are sufficiently long, however, to suggest that the securities involved are not available for trading purposes. Securities owned, and hence dealer positions, do not include securities to resell (reverse RPs). Before 1981, data for immediate positions include forward positions.

2. Figures cover financing involving U.S. government and federal agency securities, negotiable CDs, bankers acceptances, and commercial paper.

3. Includes all reverse repurchase agreements, including those that have been arranged to make delivery on short sales and those for which the securities obtained have been used as collateral on borrowings, i.e., matched agreements.

4. Includes both repurchase agreements undertaken to finance positions and "matched book" repurchase agreements.

NOTE. Data for positions are averages of daily figures, in terms of par value, based on the number of trading days in the period. Positions are shown net and are on a commitment basis. Data for financing are based on Wednesday figures, in terms of actual money borrowed or lent.

A36 Domestic Financial Statistics □ April 1982

1.46 NEW SECURITY ISSUES of State and Local Governments

Millions of dollars

Type of issue or issuer, or use	1978	1979	1980	1981							1982
				June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec.	Jan.
<b>1 All issues, new and refunding<sup>1</sup></b>	<b>48,512</b>	<b>43,365</b>	<b>48,367</b>	<b>4,908</b>	<b>3,211</b>	<b>3,113</b>	<b>3,910</b>	<b>4,097</b>	<b>5,355</b>	<b>4,744</b>	<b>3,802</b>
<i>Type of issue</i>											
2 General obligation	17,854	12,109	14,100	1,391	1,075	1,000	560	748	1,315	749	1,036
3 U.S. government loans <sup>2</sup>	n.a.	53	38	1	5	8	2	2	3	1	3
4 Revenue	30,658	31,256	34,267	3,517	2,136	2,113	3,350	3,349	4,040	3,995	2,766
5 U.S. government loans <sup>2</sup>	n.a.	67	57	4	1	4	9	5	2	3	4
<i>Type of issuer</i>											
6 State	6,632	4,314	5,304	585	353	446	92	439	518	315	514
7 Special district and statutory authority	24,156	23,434	26,972	2,691	1,733	1,701	2,749	2,467	3,439	3,308	2,095
8 Municipalities, counties, townships, school districts	17,718	15,617	16,090	1,631	1,125	966	1,070	1,191	1,398	1,120	1,195
<b>9 Issues for new capital, total</b>	<b>37,629</b>	<b>41,505</b>	<b>46,736</b>	<b>4,832</b>	<b>3,200</b>	<b>2,460</b>	<b>3,904</b>	<b>4,009</b>	<b>5,318</b>	<b>4,683</b>	<b>3,648</b>
<i>Use of proceeds</i>											
10 Education	5,003	5,130	4,572	641	257	257	153	203	576	561	242
11 Transportation	3,460	2,441	2,621	161	537	113	222	499	286	355	138
12 Utilities and conservation	9,026	8,594	8,149	774	844	524	1,626	700	757	955	1,242
13 Social welfare	10,494	15,968	19,958	1,358	712	770	515	953	1,873	1,813	886
14 Industrial aid	3,526	3,836	3,974	792	377	316	874	1,015	676	523	340
15 Other purposes	6,120	6,120	5,536	1,106	473	480	514	639	1,150	476	800

1. Par amounts of long-term issues based on date of sale.  
 2. Consists of tax-exempt issues guaranteed by the Farmers Home Administration.

SOURCE: Public Securities Association.

1.47 NEW SECURITY ISSUES of Corporations

Millions of dollars

Type of issue or issuer, or use	1979	1980	1981	1981						1982
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>1 All issues<sup>1</sup></b>	<b>51,533</b>	<b>73,694</b>	<b>69,093</b>	<b>3,842</b>	<b>3,097</b>	<b>4,696</b>	<b>4,368</b>	<b>8,518</b>	<b>5,717</b>	<b>2,298</b>
<b>2 Bonds</b>	<b>40,208</b>	<b>53,206</b>	<b>44,593</b>	<b>2,186</b>	<b>1,616</b>	<b>2,797</b>	<b>2,845</b>	<b>6,724</b>	<b>3,844</b>	<b>787</b>
<i>Type of offering</i>										
3 Public	25,814	41,587	37,604	1,926	905	2,198	2,582	6,560	3,526	561
4 Private placement	14,394	11,619	6,989	260	711	599	263	164	317	226
<i>Industry group</i>										
5 Manufacturing	9,678	15,409	12,325	507	308	452	21	2,054	954	185
6 Commercial and miscellaneous	3,948	6,693	5,229	189	390	201	617	949	850	168
7 Transportation	3,119	3,329	2,054	120	95	63	51	130	82	28
8 Public utility	8,153	9,557	8,963	322	360	1,012	1,008	802	582	284
9 Communication	4,219	6,683	4,280	767	115	471	83	326	106	.....
10 Real estate and financial	11,094	11,534	11,743	281	348	598	1,065	2,463	1,269	122
<b>11 Stocks</b>	<b>11,325</b>	<b>20,489</b>	<b>24,500</b>	<b>1,656</b>	<b>1,481</b>	<b>1,899</b>	<b>1,523</b>	<b>1,794</b>	<b>1,873</b>	<b>1,511</b>
<i>Type</i>										
12 Preferred	3,574	3,631	1,796	67	14	186	141	59	80	199
13 Common	7,751	16,858	22,704	1,589	1,467	1,713	1,382	1,735	1,793	1,312
<i>Industry group</i>										
14 Manufacturing	1,679	4,839	4,786	335	160	117	193	407	206	63
15 Commercial and miscellaneous	2,623	5,245	7,424	340	661	487	449	564	444	640
16 Transportation	255	549	735	29	91	87	23	15	23	25
17 Public utility	5,171	6,230	5,416	308	248	514	438	405	534	449
18 Communication	303	567	1,772	73	12	369	7	85	89	58
19 Real estate and financial	12,931	3,059	4,368	571	310	325	412	318	577	276

1. Figures, which represent gross proceeds of issues maturing in more than one year, sold for cash in the United States, are principal amount or number of units multiplied by offering price. Excludes offerings of less than \$100,000, secondary offerings, undefined or exempted issues as defined in the Securities Act of

1933, employee stock plans, investment companies other than closed-end, intra-corporate transactions, and sales to foreigners.

SOURCE: Securities and Exchange Commission.

## 1.48 OPEN-END INVESTMENT COMPANIES Net Sales and Asset Position

Millions of dollars

Item	1980	1981	1981						1982	
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
INVESTMENT COMPANIES <sup>1</sup>										
1 Sales of own shares <sup>2</sup>	15,266	20,596	1,639	1,457	1,449	1,768	1,729	2,140	3,032	2,049
2 Redemptions of own shares <sup>3</sup>	12,012	15,866	1,297	1,422	1,457	593	1,125	1,769	1,475	1,456
3 Net sales	3,254	4,730	342	35	-8	1,175	604	371	1,557	593
4 Assets <sup>4</sup>	58,400	55,207	57,494	54,221	51,659	54,335	57,408	55,207	54,347	52,427
5 Cash position <sup>5</sup>	5,321	5,277	5,109	5,058	5,409	5,799	6,269	5,277	5,424	5,542
6 Other	53,079	49,930	52,385	49,163	46,250	48,536	51,139	49,930	48,923	46,885

1. Excluding money market funds.

2. Includes reinvestment of investment income dividends. Excludes reinvestment of capital gains distributions and share issue of conversions from one fund to another in the same group.

3. Excludes share redemption resulting from conversions from one fund to another in the same group.

4. Market value at end of period, less current liabilities.

5. Also includes all U.S. government securities and other short-term debt securities.

NOTE: Investment Company Institute data based on reports of members, which comprise substantially all open-end investment companies registered with the Securities and Exchange Commission. Data reflect newly formed companies after their initial offering of securities.

## 1.49 CORPORATE PROFITS AND THEIR DISTRIBUTION

Billions of dollars; quarterly data are at seasonally adjusted annual rates.

Account	1979	1980	1981	1980			1981			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 Corporate profits with inventory valuation and capital consumption adjustment	196.8	182.7	192.1	169.3	177.9	183.3	203.0	190.3	195.7	179.5
2 Profits before tax	255.3	245.5	233.7	217.9	237.6	249.5	257.0	229.0	234.4	214.6
3 Profits tax liability	87.6	82.3	77.9	71.5	78.5	85.2	87.7	76.4	78.1	69.4
4 Profits after tax	167.7	163.2	155.8	146.5	159.1	164.3	169.2	152.7	156.3	145.2
5 Dividends	50.1	56.0	63.1	55.7	56.7	57.7	59.6	62.0	64.8	66.0
6 Undistributed profits	117.6	107.2	92.7	90.7	102.4	106.6	109.6	90.6	91.5	79.2
7 Inventory valuation	-42.6	-45.7	-27.7	-31.1	-41.7	-48.4	-39.2	-24.0	-25.3	-22.3
8 Capital consumption adjustment	-15.9	-17.2	-13.9	-17.6	-17.9	-17.8	-14.7	-14.7	-13.4	-12.8

SOURCE: Survey of Current Business (U.S. Department of Commerce).

1.50 NONFINANCIAL CORPORATIONS Current Assets and Liabilities

Billions of dollars, except for ratio

Account	1975	1976	1977	1978	1979	1980		1981		
						Q3	Q4	Q1	Q2	Q3
<b>1 Current assets</b> .....	<b>759.0</b>	<b>826.8</b>	<b>902.1</b>	<b>1,030.0</b>	<b>1,200.9</b>	<b>1,254.9</b>	<b>1,281.6</b>	<b>1,321.2</b>	<b>1,317.4</b>	<b>1,349.2</b>
2 Cash.....	82.1	88.2	95.8	104.5	116.1	113.4	121.0	120.5	118.5	118.3
3 U.S. government securities.....	19.0	23.4	17.6	16.3	15.6	16.4	17.3	17.0	17.7	16.0
4 Notes and accounts receivable.....	272.1	292.8	324.7	383.8	456.8	478.7	491.2	507.3	507.4	519.7
5 Inventories.....	315.9	342.4	374.8	426.9	501.7	524.5	525.4	542.8	540.0	557.2
6 Other.....	69.9	80.1	89.2	98.5	110.8	121.9	126.7	133.6	133.7	138.1
<b>7 Current liabilities</b> .....	<b>451.6</b>	<b>494.7</b>	<b>549.4</b>	<b>665.5</b>	<b>809.1</b>	<b>850.5</b>	<b>877.2</b>	<b>910.9</b>	<b>908.1</b>	<b>951.1</b>
8 Notes and accounts payable.....	264.2	281.9	313.2	373.7	456.3	477.2	498.3	504.0	500.8	529.1
9 Other.....	187.4	212.8	236.2	291.7	352.8	373.4	378.9	406.9	407.2	422.0
<b>10 Net working capital</b> .....	<b>307.4</b>	<b>332.2</b>	<b>352.7</b>	<b>364.6</b>	<b>391.8</b>	<b>404.3</b>	<b>404.4</b>	<b>410.3</b>	<b>409.3</b>	<b>398.1</b>
11 MEMO: Current ratio <sup>1</sup> .....	1.681	1.672	1.642	1.548	1.484	1.475	1.461	1.450	1.451	1.419

1. Ratio of total current assets to total current liabilities.

All data in this table reflect the most current benchmarks. Complete data are available upon request from the Flow of Funds Section, Division of Research and Statistics.

NOTE: For a description of this series, see "Working Capital of Nonfinancial Corporations" in the July 1978 BULLETIN, pp. 533-37.

SOURCE: Federal Trade Commission.

1.51 TOTAL NONFARM BUSINESS EXPENDITURES on New Plant and Equipment

Billions of dollars; quarterly data are at seasonally adjusted annual rates.

Industry	1980	1981	1982 <sup>1</sup>	1980	1981				1982	
				Q4	Q1	Q2 <sup>1</sup>	Q3	Q4	Q1 <sup>1</sup>	Q2 <sup>1</sup>
<b>1 Total nonfarm business</b> .....	<b>295.63</b>	<b>321.49</b>	<b>345.11</b>	<b>299.58</b>	<b>312.24</b>	<b>316.73</b>	<b>328.25</b>	<b>327.83</b>	<b>330.34</b>	<b>336.77</b>
<i>Manufacturing</i>										
2 Durable goods industries.....	58.91	61.84	67.24	59.77	61.24	63.10	62.58	60.78	62.95	64.79
3 Nondurable goods industries.....	56.90	64.95	69.58	58.86	63.27	62.40	67.53	66.14	66.28	68.72
<i>Nonmanufacturing</i>										
4 Mining.....	13.51	16.86	18.33	15.28	16.20	16.80	17.55	16.81	17.26	17.20
Transportation										
5 Railroad.....	4.25	4.24	4.55	4.54	4.23	4.38	4.18	4.18	4.39	4.37
6 Air.....	4.01	3.81	4.15	3.77	3.85	3.29	3.34	4.82	3.23	2.97
7 Other.....	3.82	4.00	4.83	3.39	3.66	4.04	4.09	4.12	4.52	4.71
Public utilities										
8 Electric.....	28.12	29.74	31.77	27.54	27.69	29.32	30.54	31.14	30.86	31.59
9 Gas and other.....	7.32	8.65	8.43	7.41	8.36	8.53	9.01	8.60	8.46	8.04
10 Trade and services.....	81.79	86.33	90.48	82.91	83.43	85.88	87.55	88.33	89.46	89.92
11 Communication and other <sup>2</sup> .....	36.99	41.06	45.75	36.11	40.32	39.02	41.89	42.92	42.93	44.45

1. Anticipated by business.

2. "Other" consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

SOURCE: Survey of Current Business (U.S. Dept. of Commerce).



## 1.52 DOMESTIC FINANCE COMPANIES Assets and Liabilities

Billions of dollars, end of period

Account	1975	1976	1977	1978	1979	1980	1981			
							Q1	Q2	Q3	Q4
<b>ASSETS</b>										
Accounts receivable, gross										
1 Consumer .....	36.0	38.6	44.0	52.6	65.7	73.6	76.1	79.0	84.5	85.5
2 Business .....	39.3	44.7	55.2	63.3	70.3	72.3	72.7	78.2	76.9	81.0
3 Total .....	75.3	83.4	99.2	116.0	136.0	145.9	148.7	157.2	161.3	166.5
4 LESS: Reserves for unearned income and losses .....	9.4	10.5	12.7	15.6	20.0	23.3	24.3	25.7	27.7	28.9
5 Accounts receivable, net .....	65.9	72.9	86.5	100.4	116.0	122.6	124.5	131.4	133.6	138.1
6 Cash and bank deposits .....	2.9	2.6	2.6	3.5						
7 Securities .....	1.0	1.1	.9	1.3	24.9 <sup>1</sup>	27.5	30.8	31.6	34.5	34.2
8 All other .....	11.8	12.6	14.3	17.3						
9 Total assets .....	81.6	89.2	104.3	122.4	140.9	150.1	155.3	163.0	168.1	172.3
<b>LIABILITIES</b>										
10 Bank loans .....	8.0	6.3	5.9	6.5	8.5	13.2	13.1	14.4	14.7	15.4
11 Commercial paper .....	22.2	23.7	29.6	34.5	43.3	43.4	44.2	49.0	51.2	51.2
Debt										
12 Short-term, n.e.c. ....	4.5	5.4	6.2	8.1	8.2	7.5	8.2	8.5	11.9	9.6
13 Long-term, n.e.c. ....	27.6	32.3	36.0	43.6	46.7	52.4	51.6	52.6	50.7	54.8
14 Other .....	6.8	8.1	11.5	12.6	14.2	14.3	17.3	17.0	17.1	17.8
15 Capital, surplus, and undivided profits .....	12.5	13.4	15.1	17.2	19.9	19.4	20.9	21.5	22.4	23.6
16 Total liabilities and capital .....	81.6	89.2	104.3	122.4	140.9	150.1	155.3	163.0	168.1	172.3

1. Beginning Q1 1979, asset items on lines 6, 7, and 8 are combined.

NOTE: Components may not add to totals due to rounding.

## 1.53 DOMESTIC FINANCE COMPANIES Business Credit

Millions of dollars, seasonally adjusted except as noted

Type	Accounts receivable outstanding Jan. 31, 1982 <sup>1</sup>	Changes in accounts receivable			Extensions			Repayments		
		1981		1982	1981		1982	1981		1982
		Nov.	Dec.	Jan.	Nov.	Dec.	Jan.	Nov.	Dec.	Jan.
1 Total .....	79,830	1,395	102 <sup>r</sup>	119	20,029	15,733 <sup>r</sup>	17,496	118,634	15,631 <sup>r</sup>	17,377
2 Retail automotive (commercial vehicles) .....	11,339	188	-5	14	1,081	898	873	893	903	859
3 Wholesale automotive .....	12,930	534	48	-70	5,275	3,408	4,565	4,741	3,456	4,635
4 Retail paper on business, industrial, and farm equipment .....	27,541	510	387	-60	2,091	1,701	1,566	1,581	1,314	1,626
5 Loans on commercial accounts receivable and factored commercial accounts receivable .....	8,552	83	-91	258	9,120	7,378	8,565	9,037	7,469	8,307
6 All other business credit .....	19,468	80	-141 <sup>r</sup>	-23	2,462	2,348 <sup>r</sup>	1,927	2,382	2,489 <sup>r</sup>	1,950

1. Not seasonally adjusted.

1.54 MORTGAGE MARKETS

Millions of dollars; exceptions noted.

Item	1979	1980	1981	1981					1982	
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Terms and yields in primary and secondary markets										
PRIMARY MARKETS										
Conventional mortgages on new homes <i>Terms<sup>1</sup></i>										
1 Purchase price (thousands of dollars) .....	74.4	83.4	90.4	98.1	89.1	89.2	84.5	88.7	102.6	97.3
2 Amount of loan (thousands of dollars) .....	53.3	59.2	65.3 <sup>2</sup>	70.3	64.8	63.5	62.7	64.4	71.3 <sup>2</sup>	71.1
3 Loan/purchase ratio (percent) .....	73.9	73.2	74.8	74.7	74.1	73.0	77.3	75.3	73.5 <sup>2</sup>	76.5
4 Maturity (years) .....	28.5	28.2	27.7	27.2	26.6	27.4	23.4	27.7	27.4	28.1
5 Fees and charges (percent of loan amount) <sup>3</sup> .....	1.66	2.09	2.67	2.98	2.75	2.86	2.52	2.87	2.55	3.01
6 Contract rate (percent per annum) .....	10.48	12.25	14.16	14.60	14.69	15.04	15.68	15.23	14.66	14.44
<i>Yield (percent per annum)</i>										
7 FHLBB series <sup>4</sup> .....	10.77	12.65	14.74	15.27	15.29	15.65	16.38	15.87	15.25	15.12
8 HUD series <sup>4</sup> .....	11.15	13.95	16.52	17.50	18.30	18.05	16.95	17.00	17.30	17.20
SECONDARY MARKETS										
<i>Yield (percent per annum)</i>										
9 FHA mortgages (HUD series) <sup>5</sup> .....	10.87	13.42	16.29	17.96	18.55	17.43	15.98	16.43	17.38	17.10
10 FHA securities <sup>6</sup> .....	10.22	12.55	15.29	16.67	17.06	16.54	15.10	15.51	16.19	16.21
11 FNMA auctions <sup>7</sup> .....										
12 Government-underwritten loans .....	11.17	14.11	16.70	17.63	18.99	18.13	16.64	16.92	17.80	18.00
Conventional loans .....	11.77	14.43	16.64	17.59	19.14	18.61	17.20	16.95	17.33	17.91
Activity in secondary markets										
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
<i>Mortgage holdings (end of period)</i>										
13 Total .....	46,050	55,104	58,675	58,722	59,682	60,489	60,949	61,412	61,721	62,112
14 FHA/VA-insured .....	33,673	37,364	39,342	39,368	39,792	40,043	40,056	39,997	39,937	39,926
15 Conventional .....	14,377	17,724	19,334	19,354	19,890	20,445	20,885	21,435	21,784 <sup>8</sup>	22,185
<i>Mortgage transactions (during period)</i>										
16 Purchases .....	10,812	8,099	6,112	944	1,125	1,000	594	655	430	519
17 Sales .....	0	0	2	0	0	0	0	0	0	0
<i>Mortgage commitments<sup>8</sup></i>										
18 Contracted (during period) .....	10,179	8,083	9,331	1,394	811	533	560	1,272	703	1,037
19 Outstanding (end of period) .....	6,409	3,278	3,577	4,399	3,997	3,447	3,354	3,577	3,285	3,470
<i>Auction of 4-month commitments to buy Government-underwritten loans</i>										
20 Offered .....	8,860.4	8,605.4	2,487.2	689.5	145.9	66.3	79.0	59.2	41.5	41.7
21 Accepted .....	3,920.9	4,002.0	1,478.0	336.6	64.1	37.3	34.4	27.0	30.8	23.4
<i>Conventional loans</i>										
22 Offered .....	4,495.3	3,639.2	2,524.7	862.2	120.7	43.2	147.7	84.4	31.7	28.6
23 Accepted .....	2,343.6	1,748.5	1,392.3	304.3	67.9	27.5	63.1	48.0	11.5	13.6
FEDERAL HOME LOAN MORTGAGE CORPORATION										
<i>Mortgage holdings (end of period)<sup>9</sup></i>										
24 Total .....	3,543	4,362	5,245	5,294	5,431	5,469	5,283	5,255	5,240	5,342
25 FHA/VA .....	1,995	2,116	2,236	2,238	2,264	2,267	2,232	2,227	2,209	2,218
26 Conventional .....	1,549	2,246	3,010	3,056	3,167	3,202	3,051	3,028	3,032	3,124
<i>Mortgage transactions (during period)</i>										
27 Purchases .....	5,717	3,723	3,789	101	337	290	416	1,140	1,628	1,228
28 Sales .....	4,544	2,527	3,531	44	249	244	596	1,158	162	1,115
<i>Mortgage commitments<sup>10</sup></i>										
29 Contracted (during period) .....	5,542	3,859	6,974	386	365	1,834	2,011	203	328	565
30 Outstanding (end of period) .....	797	447	3,518	1,028	982	2,863	4,451	3,518	5,033	4,336

1. Weighted averages based on sample surveys of mortgages originated by major institutional lender groups. Compiled by the Federal Home Loan Bank Board in cooperation with the Federal Deposit Insurance Corporation.  
 2. Includes all fees, commissions, discounts, and "points" paid (by the borrower or the seller) to obtain a loan.  
 3. Average effective interest rates on loans closed, assuming prepayment at the end of 10 years.  
 4. Average contract rates on new commitments for conventional first mortgages, rounded to the nearest 5 basis points; from Department of Housing and Urban Development.  
 5. Average gross yields on 30-year, minimum-downpayment, Federal Housing Administration-insured first mortgages for immediate delivery in the private secondary market. Any gaps in data are due to periods of adjustment to changes in maximum permissible contract rates.  
 6. Average net yields to investors on Government National Mortgage Association guaranteed, mortgage-backed, fully modified pass-through securities,

assuming prepayment in 12 years on pools of 30-year FHA/VA mortgages carrying the prevailing ceiling rate. Monthly figures are unweighted averages of Monday quotations for the month.  
 7. Average gross yields (before deduction of 38 basis points for mortgage servicing) on accepted bids in Federal National Mortgage Association's auctions of 4-month commitments to purchase home mortgages, assuming prepayment in 12 years for 30-year mortgages. No adjustments are made for FNMA commitment fees or stock related requirements. Monthly figures are unweighted averages for auctions conducted within the month.  
 8. Includes some multifamily and nonprofit hospital loan commitments in addition to 1- to 4-family loan commitments accepted in FNMA's free market auction system, and through the FNMA-GNMA tandem plans.  
 9. Includes participation as well as whole loans.  
 10. Includes conventional and government-underwritten loans.

## 1.55 MORTGAGE DEBT OUTSTANDING

Millions of dollars, end of period

Type of holder, and type of property	1979	1980	1981	1980				
				Q4	Q1	Q2	Q3	Q4'
1 All holders	1,326,916	1,446,454'	1,543,313'	1,446,454'	1,467,774'	1,497,514'	1,523,921'	1,543,313'
2 1- to 4-family	878,938	960,661'	1,013,679'	960,661'	972,893'	991,241'	1,007,862'	1,018,679'
3 Multifamily	128,850	137,192'	143,523'	137,192'	138,574'	140,133'	141,705'	143,523'
4 Commercial	236,451	256,583'	279,261'	256,583'	261,846'	268,628'	274,286'	279,261'
5 Farm	82,677	92,018	101,850'	92,018	94,461	97,512	100,068	101,850'
6 Major financial institutions	938,567	997,169'	1,044,038'	997,169'	1,007,240'	1,023,793'	1,037,086'	1,044,038'
7 Commercial banks <sup>1</sup>	245,187	263,030	286,626	263,030	266,734	273,225	281,126	286,626
8 1- to 4-family	149,460	160,326	172,549	160,326	161,758	164,873	169,378	172,549
9 Multifamily	11,180	12,924	14,905	12,924	13,282	13,800	14,478	14,905
10 Commercial	75,957	81,081	90,717	81,081	83,133	86,091	88,836	90,717
11 Farm	8,590	8,699	8,455	8,699	8,561	8,461	8,434	8,455
12 Mutual savings banks	98,908	99,866	100,016'	99,866	99,719	99,993	100,200	100,016'
13 1- to 4-family	64,706	65,332	65,430'	65,430'	65,236	65,415	65,551	65,430'
14 Multifamily	17,180	17,347	17,373'	17,347	17,321	17,407	17,345	17,373'
15 Commercial	16,963	17,127	17,153'	17,127	17,102	17,149	17,184	17,153'
16 Farm	59	60	60	60	60	60	60	60
17 Savings and loan associations	475,688	503,192'	518,350'	503,192'	507,556'	515,256'	518,778'	518,350'
18 1- to 4-family	394,345	419,763'	433,289'	419,763'	423,606'	430,703'	433,646'	433,289'
19 Multifamily	37,579	38,142'	38,306'	38,142'	38,219'	38,077'	38,338'	38,306'
20 Commercial	43,764	45,287'	46,755'	45,287'	45,731'	46,476'	46,794'	46,755'
21 Life insurance companies	118,784	131,081	139,046'	131,081	133,231	135,319	136,982	139,046'
22 1- to 4-family	16,193	17,943	17,382'	17,943	17,847	17,512	17,512	17,382'
23 Multifamily	19,274	19,514	19,486'	19,514	19,579	19,603	19,592	19,486'
24 Commercial	71,137	80,666	89,089'	80,666	82,839	85,038	86,742	89,089'
25 Farm	12,180	12,958	13,089'	12,958	12,966	13,032	13,136	13,089'
26 Federal and related agencies	97,084	114,300	126,186	114,300	116,243	119,124	121,772	126,186
27 Government National Mortgage Association	3,852	4,642	4,765	4,642	4,826	4,972	4,382	4,765
28 1- to 4-family	763	704	693'	704	696	698	696	693'
29 Multifamily	3,089	3,938	4,072'	3,938	4,130	4,274	3,686	4,072'
30 Farmers Home Administration	1,274	3,492	2,235	3,492	2,837	2,662	1,562	2,235
31 1- to 4-family	417	916	914	916	1,321	1,151	500	914
32 Multifamily	71	610	473	610	528	464	242	473
33 Commercial	174	411	506	411	479	357	325	506
34 Farm	612	1,555	342	1,555	509	690	495	342
35 Federal Housing and Veterans Administration	5,553	5,640	6,073	5,640	5,799	5,895	6,005	6,073
36 1- to 4-family	1,955	2,051	2,293	2,051	2,135	2,172	2,240	2,293
37 Multifamily	3,600	3,589	3,780	3,589	3,664	3,723	3,765	3,780
38 Federal National Mortgage Association	51,091	57,327	61,412	57,327	57,362	57,657	59,682	61,412
39 1- to 4-family	45,488	51,775	55,986	51,775	51,842	52,181	54,227	55,986
40 Multifamily	5,603	5,552	5,426	5,552	5,520	5,476	5,455	5,426
41 Federal Land Banks	31,277	38,131	46,446	38,131	40,258	42,681	44,708	46,446
42 1- to 4-family	1,552	2,099	2,788	2,099	2,228	2,401	2,605	2,788
43 Farm	29,725	36,032	43,658	36,032	38,030	40,280	42,103	43,658
44 Federal Home Loan Mortgage Corporation	4,035	5,068	5,255	5,068	5,161	5,257	5,433	5,255
45 1- to 4-family	3,059	3,873	4,018	3,873	3,953	4,025	4,166	4,018
46 Multifamily	976	1,195	1,237	1,195	1,208	1,232	1,267	1,237
47 Mortgage pools or trusts <sup>2</sup>	119,278	142,258	162,273	142,258	147,246	152,308	158,140	162,273
48 Government National Mortgage Association	76,401	93,874	105,790	93,874	97,184	100,558	103,750	105,790
49 1- to 4-family	74,546	91,602	102,750	91,602	94,810	98,057	101,068	102,750
50 Multifamily	1,855	2,272	3,040	2,272	2,374	2,501	2,682	3,040
51 Federal Home Loan Mortgage Corporation	15,180	16,854	19,843	16,854	17,067	17,565	17,936	19,843
52 1- to 4-family	12,149	13,471	15,888	13,471	13,641	14,115	14,401	15,888
53 Multifamily	3,031	3,383	3,955	3,383	3,426	3,450	3,535	3,955
54 Farmers Home Administration	27,697	31,530	36,640	31,530	32,995	34,185	36,454	36,640
55 1- to 4-family	14,884	16,683	18,378	16,683	16,640	17,165	18,407	18,378
56 Multifamily	2,163	2,612	3,426	2,612	2,853	3,097	3,488	3,426
57 Commercial	4,328	5,271	6,161	5,271	5,382	5,750	6,040	6,161
58 Farm	6,322	6,964	8,675	6,964	8,120	8,173	8,519	8,675
59 Individual and others <sup>3</sup>	171,987	192,727	210,816	192,727	197,045	202,289	206,923	210,816
60 1- to 4-family	99,421	114,123	126,064	114,123	117,180	120,639	123,465	126,064
61 Multifamily	23,249	26,114	28,301	26,114	26,470	27,067	27,772	28,301
62 Commercial	24,128	26,740	28,880	26,740	27,180	27,667	28,365	28,880
63 Farm	25,189	25,750	27,571	25,750	26,215	26,816	27,321	27,571

1. Includes loans held by nondeposit trust companies but not bank trust departments.

2. Outstanding principal balances of mortgages backing securities insured or guaranteed by the agency indicated.

3. Other holders include mortgage companies, real estate investment trusts, state and local credit agencies, state and local retirement funds, noninsured pension funds, credit unions, and U.S. agencies for which amounts are small or separate data are not readily available.

NOTE. Based on data from various institutional and governmental sources, with some quarters estimated in part by the Federal Reserve in conjunction with the Federal Home Loan Bank Board and the Department of Commerce. Separation of nonfarm mortgage debt by type of property, if not reported directly, and interpolations and extrapolations when required, are estimated mainly by the Federal Reserve. Multifamily debt refers to loans on structures of five or more units.

1.56 CONSUMER INSTALLMENT CREDIT<sup>1</sup> Total Outstanding, and Net Change ▲

Millions of dollars

Holder, and type of credit	1978	1979	1980	1981					1982	
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Amounts outstanding (end of period)										
1 Total.....	273,645	312,024	313,472	324,161	328,187	328,652	329,053	333,375	330,135	327,435
<i>By major holder</i>										
2 Commercial banks.....	136,016	154,177	147,013	146,006	147,060	146,889	146,687	149,300	148,162	146,922
3 Finance companies.....	54,298	68,318	76,756	86,152	88,698	89,583	89,956	89,818	88,925	89,009
4 Credit unions.....	44,334	46,517	44,041	46,605	46,791	46,416	46,092	45,954	45,907	45,586
5 Retailers <sup>2</sup> .....	25,987	28,119	28,448	26,477	26,594	26,922	27,510	29,551	28,179	27,013
6 Savings and loans.....	7,097	8,424	9,911	11,125	11,236	11,348	11,529	11,598	11,668	11,738
7 Gasoline companies.....	3,220	3,729	4,468	5,004	5,007	4,713	4,487	4,403	4,541	4,433
8 Mutual savings banks.....	2,693	2,740	2,835	2,792	2,801	2,781	2,792	2,751	2,753	2,734
<i>By major type of credit</i>										
9 Automobile.....	101,647	116,362	116,838	123,481	125,703	126,344	126,385	126,431	125,525	125,294
10 Commercial banks.....	60,510	67,367	61,536	59,747	59,451	59,242	59,125	59,181	58,849	58,604
11 Indirect paper.....	33,850	38,338	35,233	34,599	34,616	34,651	34,781	35,097	35,029	34,920
12 Direct loans.....	26,660	29,029	26,303	25,148	24,835	24,591	24,344	24,084	23,820	23,684
13 Credit unions.....	21,200	22,244	21,060	22,286	22,375	22,196	22,041	21,975	21,953	21,799
14 Finance companies.....	19,937	26,751	34,242	41,448	43,877	44,906	45,219	45,275	44,723	44,891
15 Revolving.....	48,309	56,937	58,352	57,280	58,318	58,451	58,923	63,049	61,433	59,514
16 Commercial banks.....	24,341	29,862	29,765	29,778	30,686	30,763	30,876	33,110	32,643	31,923
17 Retailers.....	20,748	23,346	24,119	22,498	22,625	22,975	23,560	25,536	24,249	23,158
18 Gasoline companies.....	3,220	3,729	4,468	5,004	5,007	4,713	4,487	4,403	4,541	4,433
19 Mobile home.....	15,235	16,838	17,322	17,959	18,124	18,300	18,380	18,486	18,397	18,343
20 Commercial banks.....	9,545	10,647	10,371	10,241	10,288	10,267	10,288	10,206	10,206	10,111
21 Finance companies.....	3,152	3,390	3,745	4,178	4,282	4,384	4,439	4,494	4,481	4,506
22 Savings and loans.....	2,067	2,307	2,737	3,072	3,103	3,134	3,184	3,203	3,222	3,241
23 Credit unions.....	471	494	469	496	498	494	490	489	488	485
24 Other.....	108,454	121,887	120,960	125,441	126,042	125,557	125,365	125,409	124,780	124,284
25 Commercial banks.....	41,620	46,301	45,341	46,268	46,682	46,596	46,419	46,709	46,464	46,284
26 Finance companies.....	31,209	38,177	38,769	40,526	40,539	40,293	40,298	40,049	39,721	39,612
27 Credit unions.....	22,663	23,779	22,512	23,823	23,918	23,726	23,561	23,490	23,466	23,302
28 Retailers.....	5,239	4,773	4,329	3,979	3,969	3,947	3,950	4,015	3,930	3,855
29 Savings and loans.....	5,030	6,117	7,174	8,053	8,133	8,214	8,345	8,395	8,446	8,497
30 Mutual savings banks.....	2,693	2,740	2,835	2,792	2,801	2,781	2,792	2,751	2,753	2,734
Net change (during period) <sup>3</sup>										
31 Total.....	43,079	38,381	1,448	2,428	2,975	1,002	600	-33	443	75
<i>By major holder</i>										
32 Commercial banks.....	23,641	18,161	-7,163	-246	427	-76	433	1,160	10	-171
33 Finance companies.....	9,430	14,020	8,438	2,383	2,682	1,204	462	-414	-597	307
34 Credit unions.....	6,729	2,185	-2,475	245	-134	-209	-224	-369	689	-135
35 Retailers <sup>2</sup> .....	2,497	2,132	329	-13	11	104	-126	-338	27	-124
36 Savings and loans.....	7	1,327	1,485	-175	71	102	121	57	172	173
37 Gasoline companies.....	257	509	739	3	-62	-42	-81	-98	39	36
38 Mutual savings banks.....	518	47	95	-16	-20	-11	15	-31	103	-11
<i>By major type of credit</i>										
39 Automobile.....	18,736	14,715	477	1,859	2,079	1,024	564	68	-121	-56
40 Commercial banks.....	10,933	6,857	-5,830	-347	-404	-226	220	236	103	-180
41 Indirect paper.....	6,471	4,488	-3,104	-42	-79	16	371	413	232	-141
42 Direct loans.....	4,462	2,369	-2,726	-305	-325	-242	-151	-177	-129	-39
43 Credit unions.....	3,101	1,044	-1,184	106	-82	-98	-77	-200	345	-59
44 Finance companies.....	4,702	6,814	7,491	2,100	2,565	1,348	421	32	-569	183
45 Revolving.....	9,035	8,628	1,415	177	571	324	21	59	-196	-155
46 Commercial banks.....	5,967	5,521	-97	126	593	182	198	467	-276	-65
47 Retailers.....	2,811	2,598	773	18	40	184	-96	-310	41	-126
48 Gasoline companies.....	257	509	739	33	-62	-42	-81	-98	39	36
49 Mobile home.....	286	1,603	483	56	157	122	75	143	-26	-44
50 Commercial banks.....	419	1,102	-276	24	30	28	-9	81	-74	-110
51 Finance companies.....	74	238	355	93	102	74	42	49	6	56
52 Savings and loans.....	-276	240	430	37	26	23	45	15	30	14
53 Credit unions.....	69	23	-25	2	-1	-3	-3	-2	12	-4
54 Other.....	15,022	13,435	-927	236	168	-468	-60	-303	786	330
55 Commercial banks.....	6,322	4,681	-960	-49	208	-60	24	376	257	184
56 Finance companies.....	4,654	6,968	592	190	15	-218	-1	-495	-34	68
57 Credit unions.....	3,559	1,118	-1,266	137	-51	-108	-144	-167	332	-72
58 Retailers.....	-314	-466	-444	-31	-29	-80	-30	-28	-14	2
59 Savings and loans.....	283	1,087	1,056	5	45	9	76	42	142	159
60 Mutual savings banks.....	518	47	95	-16	-20	-11	15	-31	103	-11

1. The Board's series cover most short- and intermediate-term credit extended to individuals through regular business channels, usually to finance the purchase of consumer goods and services or to refinance debts incurred for such purposes, and scheduled to be repaid (or with the option of repayment) in two or more installments.

2. Includes auto dealers and excludes 30-day charge credit held by travel and entertainment companies.

3. Net change equals extensions minus liquidations (repayments, charge-offs and other credit); figures for all months are seasonally adjusted.

NOTE: Total consumer noninstallment credit outstanding—credit scheduled to be repaid in a lump sum, including single-payment loans, charge accounts, and service credit—amounted to \$71.3 billion at the end of 1979, \$72.2 billion at the end of 1980, and \$78.4 billion at the end of 1981.

▲ These data have been revised from January 1980 through December 1981.

1.57 CONSUMER INSTALLMENT CREDIT Extensions and Liquidations ▲

Millions of dollars; monthly data are seasonally adjusted.

Holder, and type of credit	1978	1979	1980	1981					1982	
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>Extensions</b>										
<b>1 Total</b>	<b>297,668</b>	<b>324,777</b>	<b>306,076</b>	<b>28,323</b>	<b>29,406</b>	<b>26,836</b>	<b>27,370</b>	<b>26,656</b>	<b>26,888</b>	<b>27,150</b>
<i>By major holder</i>										
2 Commercial banks	142,433	154,733	134,960	11,458	12,384	11,610	12,430	13,264	11,775	12,431
3 Finance companies	50,505	61,518	60,801	6,385	7,158	5,327	5,287	4,089	4,433	4,857
4 Credit unions	38,111	34,926	29,594	2,913	2,558	2,621	2,571	2,517	3,326	2,695
5 Retailers <sup>1</sup>	44,571	47,676	49,942	4,616	4,568	4,559	4,279	4,142	4,385	4,254
6 Savings and loans	3,724	5,901	6,621	537	573	553	668	588	716	754
7 Gasoline companies	16,017	18,005	22,253	2,284	2,035	2,021	1,963	1,931	2,000	2,007
8 Mutual savings banks	2,307	2,018	1,905	130	130	145	172	125	253	152
<i>By major type of credit</i>										
9 Automobile	87,981	93,901	83,454	8,396	9,000	7,490	8,073	7,352	7,474	7,283
10 Commercial banks	52,969	53,554	41,109	3,280	3,218	3,263	3,979	3,978	3,696	3,415
11 Indirect paper	29,342	29,623	22,558	1,951	1,932	1,966	2,516	2,489	2,293	1,875
12 Direct loans	23,627	23,931	18,551	1,329	1,286	1,297	1,463	1,489	1,403	1,540
13 Credit unions	18,539	17,397	15,294	1,537	1,337	1,308	1,342	1,345	1,702	1,363
14 Finance companies	16,473	22,950	27,051	3,579	4,445	2,919	2,752	2,029	2,076	2,505
15 Revolving	105,125	120,174	128,068	11,663	12,263	11,753	11,379	11,592	11,070	11,730
16 Commercial banks	51,333	61,048	61,593	5,227	6,124	5,578	5,584	5,961	5,135	5,928
17 Retailers	37,775	41,121	44,222	4,152	4,104	4,154	3,832	3,700	3,935	3,795
18 Gasoline companies	16,017	18,005	22,253	2,284	2,035	2,021	1,963	1,931	2,000	2,007
19 Mobile home	5,412	6,471	5,093	520	532	475	479	508	434	364
20 Commercial banks	3,697	4,542	2,937	281	291	254	235	308	188	136
21 Finance companies	886	797	898	120	134	123	108	106	99	117
22 Savings and loans	609	948	1,146	105	95	89	127	86	122	102
23 Credit unions	220	184	113	14	12	9	9	8	25	9
24 Other	99,150	104,231	89,461	7,744	7,611	7,118	7,439	7,204	7,910	7,773
25 Commercial banks	34,434	35,589	29,321	2,670	2,751	2,515	2,632	3,017	2,756	2,952
26 Finance companies	33,146	37,771	32,852	2,686	2,579	2,285	2,427	1,954	2,258	2,235
27 Credit unions	19,352	17,345	14,187	1,362	1,209	1,304	1,220	1,164	1,599	1,323
28 Retailers	6,796	6,555	5,720	464	464	405	447	442	450	459
29 Savings and loans	3,115	4,953	5,476	432	478	464	541	502	594	652
30 Mutual savings banks	2,307	2,018	1,905	130	130	145	172	125	253	152
<b>Liquidations</b>										
<b>31 Total</b>	<b>254,589</b>	<b>286,396</b>	<b>304,628</b>	<b>25,895</b>	<b>26,431</b>	<b>25,834</b>	<b>26,770</b>	<b>26,689</b>	<b>26,445</b>	<b>27,075</b>
<i>By major holder</i>										
32 Commercial banks	118,792	136,572	142,123	11,704	11,957	11,686	11,997	12,104	11,765	12,602
33 Finance companies	41,075	47,498	52,363	4,002	4,476	4,123	4,825	4,503	5,030	4,550
34 Credit unions	31,382	32,741	32,069	2,668	2,692	2,830	2,795	2,886	2,637	2,830
35 Retailers <sup>1</sup>	42,074	45,544	49,613	4,629	4,557	4,455	4,405	4,480	4,358	4,378
36 Savings and loans	3,717	4,574	5,136	495	502	521	547	531	544	581
37 Gasoline companies	15,760	17,496	21,514	2,251	2,097	2,063	2,044	2,029	1,961	1,971
38 Mutual savings banks	1,789	1,971	1,810	146	150	156	157	156	150	163
<i>By major type of credit</i>										
39 Automobile	69,245	79,186	82,977	6,537	6,921	6,466	7,509	7,284	7,595	7,339
40 Commercial banks	42,036	46,697	46,939	3,627	3,622	3,489	3,759	3,742	3,593	3,595
41 Indirect paper	22,871	25,135	25,662	1,993	2,011	1,950	2,145	2,076	2,061	2,016
42 Direct loans	19,165	21,562	21,277	1,634	1,611	1,539	1,614	1,666	1,532	1,579
43 Credit unions	15,438	16,353	16,478	1,431	1,419	1,406	1,419	1,545	1,357	1,422
44 Finance companies	11,771	16,136	19,560	1,479	1,880	1,571	2,331	1,997	2,645	2,322
45 Revolving	96,090	111,546	126,653	11,486	11,692	11,429	11,358	11,533	11,266	11,885
46 Commercial banks	45,366	55,527	61,690	5,101	5,531	5,396	5,386	5,494	5,411	5,993
47 Retailers	34,964	38,523	43,449	4,134	4,064	3,970	3,928	4,010	3,894	3,921
48 Gasoline companies	15,760	17,496	21,514	2,251	2,097	2,063	2,044	2,029	1,961	1,971
49 Mobile home	5,126	4,868	4,610	364	375	353	404	365	460	408
50 Commercial banks	3,278	3,440	3,213	257	261	226	244	227	262	246
51 Finance companies	812	559	543	27	32	49	66	57	93	61
52 Savings and loans	885	708	716	68	69	66	82	71	92	88
53 Credit unions	151	161	138	12	13	12	12	10	13	13
54 Other	84,128	90,796	90,388	7,508	7,443	7,586	7,499	7,507	7,124	7,443
55 Commercial banks	28,112	30,908	30,281	2,719	2,543	2,575	2,608	2,641	2,499	2,768
56 Finance companies	28,492	30,803	32,260	2,496	2,564	2,503	2,428	2,449	2,292	2,167
57 Credit unions	15,793	16,227	15,453	1,225	1,260	1,412	1,364	1,331	1,267	1,395
58 Retailers	7,110	7,021	6,164	495	493	485	477	470	464	457
59 Savings and loans	2,832	3,866	4,420	427	433	455	465	460	452	493
60 Mutual savings banks	1,789	1,971	1,810	146	150	156	157	156	150	163

1. Includes auto dealers and excludes 30-day charge credit held by travel and entertainment companies.

▲ These data have been revised from January 1980 through December 1981.

## 1.58 FUNDS RAISED IN U.S. CREDIT MARKETS

Billions of dollars; half-yearly data are at seasonally adjusted annual rates.

Transaction category, sector	1976	1977	1978	1979	1980	1981	1979		1980		1981	
							H1	H2	H1	H2	H1	H2
Nonfinancial sectors												
1 Total funds raised	273.6	336.6	395.6	387.0	371.9	393.0	385.0	389.0	339.0	404.9	423.5	362.5
2 Excluding equities	262.8	333.5	396.3	394.0	357.0	399.9	394.7	393.3	330.1	383.8	422.0	377.9
<i>By sector and instrument</i>												
3 U.S. government	69.0	56.8	53.7	37.4	79.2	87.3	30.0	44.7	66.5	91.9	85.7	88.9
4 Treasury securities	69.1	57.6	55.1	38.8	79.8	87.7	32.3	45.2	67.2	92.4	86.3	89.2
5 Agency issues and mortgages	-1	-9	-1.4	-1.4	-6	-4	-2.3	-5	-6	-6	-5	-4
6 All other nonfinancial sectors	204.6	279.9	342.0	349.6	292.7	305.7	355.0	344.3	272.5	313.0	337.8	273.6
7 Corporate equities	10.8	3.1	-6	-7.1	15.0	-6.9	-9.8	-4.3	8.9	21.0	1.5	-15.4
8 Debt instruments	193.8	276.7	342.6	356.7	277.8	312.6	364.7	348.6	263.6	292.0	336.3	289.0
9 Private domestic nonfinancial sectors	185.0	266.0	308.7	328.6	263.4	274.9	341.0	316.1	241.3	285.6	301.9	248.0
10 Corporate equities	10.5	2.7	-1	-7.8	12.9	-6.9	-9.6	-6.1	6.9	18.8	.9	-14.7
11 Debt instruments	174.5	263.2	308.8	336.4	250.6	281.8	350.6	322.2	234.4	266.8	301.0	262.7
12 Debt capital instruments	123.7	172.2	193.7	200.1	179.4	150.0	203.0	197.2	177.0	181.9	171.7	128.3
13 State and local obligations	15.7	21.9	26.1	21.8	26.9	25.3	20.9	22.7	21.6	32.1	28.7	21.9
14 Corporate bonds	22.8	21.0	20.1	21.2	30.4	25.1	21.7	20.7	35.3	25.6	27.7	22.4
Mortgages												
15 Home mortgages	64.0	96.3	108.5	113.7	81.7	60.0	117.6	109.8	76.5	87.0	73.4	46.7
16 Multifamily residential	3.9	7.4	9.4	7.8	8.5	7.2	8.0	7.6	8.2	8.8	6.4	8.0
17 Commercial	11.6	18.5	22.1	24.4	22.4	22.6	23.4	25.4	24.8	19.9	26.7	18.6
18 Farm	5.7	7.1	7.5	11.3	9.5	9.8	11.6	11.0	10.6	8.4	8.9	10.8
19 Other debt instruments	50.7	91.0	115.1	136.3	71.1	131.8	147.6	125.0	57.4	84.9	129.3	134.4
20 Consumer credit	25.4	40.2	47.6	46.3	2.3	26.4	50.9	41.6	-5.1	9.7	29.1	23.8
21 Bank loans n.e.c.	4.4	26.7	37.1	49.2	37.3	53.0	55.5	42.8	13.5	61.2	45.0	61.0
22 Open market paper	4.0	2.9	5.2	11.1	6.6	19.0	8.0	14.2	24.8	-11.6	17.6	20.5
23 Other	16.9	21.3	25.1	29.7	24.9	33.4	33.1	26.4	24.1	25.6	37.6	29.1
24 By borrowing sector	185.0	266.0	308.7	328.6	263.4	274.9	341.0	316.1	241.3	285.6	301.9	248.0
25 State and local governments	15.2	17.3	20.9	18.4	25.3	22.5	17.9	18.9	19.7	30.9	26.1	18.9
26 Households	89.6	139.1	164.3	170.6	101.7	106.7	179.1	162.1	94.2	109.1	123.4	90.1
27 Farm	10.2	12.3	15.0	20.8	14.5	17.2	21.2	20.4	17.9	11.1	22.7	11.6
28 Nonfarm noncorporate	5.7	12.7	15.3	14.0	15.8	15.1	13.5	14.5	11.0	20.6	15.7	17.0
29 Corporate	64.3	84.6	93.2	104.8	106.1	113.5	109.3	100.2	98.4	113.8	112.7	114.2
30 Foreign	19.6	13.9	33.2	21.0	29.3	30.8	14.0	28.1	31.2	27.4	35.9	25.7
31 Corporate equities	3	4	-5	.8	2.1	*	-2	1.7	1.9	2.2	.6	-7
32 Debt instruments	19.3	13.5	33.8	20.3	27.2	30.8	14.1	26.4	29.2	25.2	35.3	26.3
33 Bonds	8.6	5.1	4.2	3.9	.8	5.3	2.8	4.9	2.0	-4	3.3	7.2
34 Bank loans n.e.c.	5.6	3.1	19.1	2.3	11.5	6.5	2.1	2.4	6.1	17.0	6.1	6.8
35 Open market paper	1.9	2.4	6.6	11.2	10.1	13.9	6.1	16.3	15.7	4.5	20.6	7.1
36 U.S. government loans	3.3	3.0	3.9	3.0	4.7	5.2	3.1	2.8	5.4	4.0	5.3	5.1
Financial sectors												
37 Total funds raised	23.4	51.4	76.8	84.3	66.7	86.9	87.8	80.8	59.8	73.5	90.8	83.0
<i>By instrument</i>												
38 U.S. government related	15.1	21.9	36.7	48.2	43.0	43.1	43.7	52.8	44.7	41.3	38.7	47.6
39 Sponsored credit agency securities	3.3	7.0	23.1	24.3	24.4	29.6	21.2	27.3	25.1	23.7	24.0	35.2
40 Mortgage pool securities	12.2	16.1	13.6	24.0	18.6	13.5	22.5	25.5	19.6	17.6	14.7	12.4
41 Loans from U.S. government	-4	-1.2	0	0	0	0	0	0	0	0	0	0
42 Private financial sectors	8.2	29.5	40.1	36.0	23.7	43.8	44.1	28.0	15.2	32.2	52.1	35.4
43 Corporate equities	-2	2.6	1.8	2.5	6.2	8.9	3.6	1.4	7.1	5.2	10.4	7.4
44 Debt instruments	8.4	26.9	38.3	33.6	17.5	34.9	40.6	26.6	8.1	27.0	41.8	28.0
45 Corporate bonds	9.8	10.1	7.5	7.8	7.1	-9	8.2	7.5	10.1	4.2	-1.7	-1.1
46 Mortgages	2.1	3.1	.9	-1.2	-9	-3.1	.3	-2.6	-5.8	4.0	-2.9	-3.3
47 Bank loans n.e.c.	-3.7	-3	2.8	-4	-5	2.7	-1.4	.6	*	-9	4.6	1.7
48 Open market paper and RPs	2.2	9.6	14.6	18.2	4.6	20.0	25.4	10.9	-8	10.1	23.7	16.3
49 Loans from Federal Home Loan Banks	-2.0	4.3	12.5	9.2	7.1	16.2	8.2	10.1	4.6	9.6	18.0	14.5
<i>By sector</i>												
50 Sponsored credit agencies	2.9	5.8	23.1	24.3	24.4	29.6	21.2	27.3	25.1	23.7	24.0	35.4
51 Mortgage pools	12.2	16.1	13.6	24.0	18.6	13.5	22.5	25.5	19.6	17.6	14.7	12.4
52 Private financial sectors	8.2	29.5	40.1	36.0	23.7	43.8	44.1	28.0	15.2	32.2	52.1	35.4
53 Commercial banks	2.3	1.1	1.3	1.6	.5	.4	1.3	1.8	.8	.3	.2	.5
54 Bank affiliates	5.4	2.0	7.2	6.5	6.9	8.3	8.0	4.9	5.8	8.0	6.9	9.6
55 Savings and loan associations	.1	9.9	14.3	11.4	6.9	13.6	11.1	11.7	-1.4	15.2	17.0	10.3
56 Other insurance companies	.9	1.4	.8	.9	.9	.9	.9	.9	.9	.9	.9	.9
57 Finance companies	4.3	16.9	18.1	16.8	5.8	13.7	22.7	10.9	5.2	6.3	18.6	8.7
58 REITs	-2.2	-2.3	-1.1	-4	-1.7	-7	-6	-2	-1.4	-2.0	-8	-5
59 Open-end investment companies	-2.4	.4	-5	-6	4.4	-7.6	.7	-1.9	5.3	3.4	9.3	5.9
All sectors												
60 Total funds raised, by instrument	297.0	388.0	472.5	471.3	438.6	479.9	472.8	469.7	398.8	478.4	514.4	445.5
61 Investment company shares	-2.4	.4	-5	-6	4.4	7.6	.7	-1.9	5.3	3.4	9.3	5.9
62 Other corporate equities	13.1	5.3	1.7	-4.0	16.8	-5.6	-6.9	-1.0	10.7	22.8	2.6	-13.9
63 Debt instruments	286.4	382.3	471.3	475.8	417.5	478.0	479.0	472.6	382.9	452.1	502.5	453.5
64 U.S. government securities	84.6	79.9	90.5	85.7	122.3	130.6	73.8	97.6	111.3	133.2	124.5	136.6
65 State and local obligations	15.7	21.9	26.1	21.8	26.9	25.3	20.9	22.7	21.6	32.1	28.7	21.9
66 Corporate and foreign bonds	41.2	36.1	31.8	32.8	38.4	29.4	32.6	33.0	47.4	29.5	29.3	29.5
67 Mortgages	87.2	132.3	148.3	155.9	121.1	96.5	160.6	151.1	114.2	128.0	112.4	80.6
68 Consumer credit	25.4	40.2	47.6	46.3	2.3	26.4	50.9	41.6	-5.1	9.7	29.1	23.8
69 Bank loans n.e.c.	6.2	29.5	59.0	51.0	48.4	62.1	56.2	45.8	19.6	77.2	55.8	68.5
70 Open market paper and RPs	8.1	15.0	26.4	40.5	21.4	52.9	39.5	41.5	39.7	3.1	61.9	43.9
71 Other loans	17.8	27.4	41.5	41.9	36.7	54.8	44.4	39.3	34.1	39.3	60.8	48.7

## 1.59 DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

Billions of dollars, except as noted; half-yearly data are at seasonally adjusted annual rates

Transaction category, or sector	1976	1977	1978	1979	1980	1981	1979		1980		1981	
							111	112	111	112	111	112
<b>1 Total funds advanced in credit markets to nonfinancial sectors</b>	<b>262.8</b>	<b>333.5</b>	<b>396.3</b>	<b>394.0</b>	<b>357.0</b>	<b>399.9</b>	<b>394.7</b>	<b>393.3</b>	<b>330.1</b>	<b>383.8</b>	<b>422.0</b>	<b>377.9</b>
<i>By public agencies and foreign</i>												
2 Total net advances	49.8	79.2	101.9	74.0	92.1	90.0	49.6	98.5	102.9	81.3	101.2	78.8
3 U.S. government securities	23.1	34.9	36.1	-6.2	15.6	16.1	27.1	14.7	23.2	8.0	21.6	10.6
4 Residential mortgages	12.3	20.0	25.7	36.7	31.1	22.1	35.7	37.8	33.3	28.9	20.8	23.3
5 FHLB advances to savings and loans	2.0	4.3	12.5	9.2	7.1	16.2	8.2	10.1	4.6	9.6	18.0	14.5
6 Other loans and securities	16.4	20.1	27.6	34.3	38.2	35.6	32.8	35.8	41.7	34.8	40.8	30.3
<i>Total advanced, by sector</i>												
7 U.S. government	7.9	10.0	17.1	19.0	23.7	24.9	19.8	18.3	25.4	22.1	29.9	19.9
8 Sponsored credit agencies	16.8	22.4	39.9	53.4	43.8	44.4	47.8	58.9	42.4	45.2	40.4	48.4
9 Monetary authorities	9.8	7.1	7.0	7.7	4.5	9.2	9	16.2	12.1	-3.1	-7.1	25.4
10 Foreign	15.2	39.6	38.0	6.1	20.0	11.5	17.2	5.1	23.0	17.0	38.0	14.9
11 Agency borrowing not included in line 1	15.1	21.9	36.7	48.2	43.0	43.1	43.7	52.8	44.7	41.3	38.7	47.6
<i>Private domestic funds advanced</i>												
12 Total net advances	228.1	276.2	331.0	368.2	307.9	353.1	388.9	347.6	271.9	343.8	359.5	346.7
13 U.S. government securities	61.5	45.1	54.3	91.9	106.7	114.4	101.0	82.9	88.1	125.3	102.9	126.0
14 State and local obligations	15.7	21.9	26.1	21.8	26.9	25.3	20.9	22.7	21.6	32.1	28.7	21.9
15 Corporate and foreign bonds	30.5	22.2	22.4	24.0	26.2	25.7	24.0	24.0	32.5	19.9	24.5	26.8
16 Residential mortgages	55.5	83.7	92.1	84.6	59.1	45.0	89.8	79.5	51.2	66.9	58.9	31.2
17 Other mortgages and loans	62.9	107.7	148.6	155.1	96.2	158.9	161.4	148.7	83.1	109.3	162.5	155.3
18 Less: Federal Home Loan Bank advances	-2.0	4.3	12.5	9.2	7.1	16.2	8.2	10.1	-4.6	9.6	18.0	14.5
<i>Private financial intermediation</i>												
19 Credit market funds advanced by private financial institutions	191.4	260.9	302.4	292.5	270.3	309.6	316.9	268.0	246.1	294.4	321.0	298.2
20 Commercial banking	59.6	87.6	128.7	121.1	99.7	103.3	130.3	112.0	58.5	140.9	101.9	104.8
21 Savings institutions	70.5	82.0	73.5	55.9	58.4	27.9	59.6	52.2	35.5	81.3	42.0	13.9
22 Insurance and pension funds	49.7	67.8	75.0	66.4	79.8	83.8	72.3	60.5	89.2	70.3	79.3	88.3
23 Other finance	11.6	23.4	25.2	49.0	32.4	94.5	54.8	43.3	62.8	1.9	97.7	91.2
24 Sources of funds	191.4	260.9	302.4	292.5	270.3	309.6	316.9	268.0	246.1	294.4	321.0	298.2
25 Private domestic deposits	124.4	138.9	140.8	143.2	171.1	188.6	135.1	151.2	158.7	183.6	203.4	173.8
26 Credit market borrowing	8.4	26.9	38.3	33.6	17.5	34.9	40.6	26.6	8.1	27.0	41.8	28.0
27 Other sources	58.5	95.1	123.2	115.7	81.6	86.1	141.2	90.3	79.4	83.8	75.8	96.3
28 Foreign funds	-4.7	1.2	6.3	25.6	-22.3	6.6	45.6	5.6	22.8	-21.9	6.6	19.7
29 Treasury balances	-1	4.3	6.8	4	-2.6	6	5.0	-4.2	2.3	-2.8	10.3	-9.1
30 Insurance and pension reserves	34.3	50.1	62.2	47.8	64.1	72.2	52.3	43.4	70.0	58.1	62.7	81.7
31 Other, net	29.0	39.5	48.0	41.9	42.4	6.7	38.4	45.4	34.5	50.4	9.3	4.0
<i>Private domestic nonfinancial investors</i>												
32 Direct lending in credit markets	45.1	42.2	67.0	109.3	55.1	78.4	112.5	106.1	33.9	76.4	80.3	76.5
33 U.S. government securities	16.4	24.1	35.6	62.8	32.6	48.2	71.0	54.5	19.3	45.8	37.2	59.3
34 State and local obligations	3.3	-8	1.4	1.4	3.1	14.1	2.6	2	1.8	7.9	20.5	7.7
35 Corporate and foreign bonds	11.8	-3.8	-2.9	10.3	3.6	-9.1	4.6	16.0	4.8	2.3	5.0	-13.2
36 Commercial paper	1.9	9.6	16.5	11.4	-3.8	5.0	11.4	11.4	-4.5	-3.1	5.8	4.3
37 Other	11.7	13.2	16.4	23.5	19.7	20.1	22.9	24.0	16.0	23.3	21.8	18.5
38 Deposits and currency	133.4	148.5	152.1	152.6	182.3	195.7	149.3	155.9	167.6	197.1	209.4	181.9
39 Currency	7.3	8.3	9.3	7.9	10.3	8.7	9.0	6.9	8.5	12.1	4.8	12.6
40 Checkable deposits	10.4	17.2	16.3	19.2	4.2	15.5	16.6	21.9	1.5	9.9	29.6	1.3
41 Small time and savings accounts	123.7	93.5	63.5	61.7	80.9	37.4	66.5	56.9	66.7	95.2	13.7	61.2
42 Money market fund shares	*	2	6.9	34.4	29.2	107.5	30.2	38.6	61.9	-3.4	104.1	110.8
43 Large time deposits	-12.0	25.8	46.6	21.2	50.3	27.6	3.3	39.1	26.3	74.2	48.3	6.8
44 Security RPs	2.3	2.2	7.5	6.6	6.5	7	18.5	5.3	5.3	7.8	7.7	-6.3
45 Foreign deposits	1.7	1.3	2.0	1.5	9	-1.6	5.2	-2.3	4	1.3	1.2	-4.5
<b>46 Total of credit market instruments, deposits and currency</b>	<b>178.5</b>	<b>190.7</b>	<b>219.1</b>	<b>261.9</b>	<b>237.5</b>	<b>274.1</b>	<b>261.8</b>	<b>262.0</b>	<b>201.5</b>	<b>273.4</b>	<b>289.7</b>	<b>258.5</b>
47 Public support rate (in percent)	19.0	23.7	25.7	18.8	25.8	22.5	12.6	25.0	31.2	21.2	24.0	20.8
48 Private financial intermediation (in percent)	83.9	94.4	91.3	79.4	87.8	87.7	81.5	77.1	90.5	85.6	89.3	86.0
49 Total foreign funds	10.5	40.8	44.3	19.5	2.3	18.1	28.4	10.7	2	-4.8	31.4	4.8
MEMO: Corporate equities not included above												
50 Total net issues	10.6	5.7	1.2	-4.6	21.1	2.0	-6.2	-2.9	16.0	26.3	11.9	-8.0
51 Mutual fund shares	-2.4	4	5	-6	4.4	7.6	7	-1.9	5.3	3.4	9.3	5.9
52 Other equities	13.1	5.3	1.7	-4.0	16.8	-5.6	6.9	-1.0	10.7	22.8	2.6	-13.9
53 Acquisitions by financial institutions	12.5	7.4	4.5	10.6	17.7	21.7	7.1	14.0	10.5	24.9	26.4	17.0
54 Other net purchases	-1.9	-1.6	3.4	-15.1	3.4	19.8	-13.4	-16.9	5.5	1.4	14.5	-25.0

## NOTES BY LINE NUMBER.

- Line 2 of table 1.58.
- Sum of lines 3-6 or 7-10.
- Includes farm and commercial mortgages.
- Credit market funds raised by federally sponsored credit agencies, and net issues of federally related mortgage pool securities.
- Line 1 less line 2 plus line 11. Also line 19 less line 26 plus line 32. Also sum of lines 27, 32, and 38 less lines 40 and 46.
- Includes farm and commercial mortgages.
- Line 38 less lines 40 and 46.
- Excludes equity issues and investment company shares. Includes line 18.
- Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking agencies to foreign affiliates.
- Demand deposits at commercial banks.

30. Excludes net investment of these reserves in corporate equities.

31. Mainly retained earnings and net miscellaneous liabilities.

32. Line 12 less line 19 plus line 26.

33-37. Lines 13-17 less amounts acquired by private finance. Line 37 includes mortgages.

39. Mainly an offset to line 9.

46. Lines 32 plus 38, or line 12 less line 27 plus 39 and 45.

47. Line 2/line 1.

48. Line 19/line 12.

49. Sum of lines 10 and 28.

50. 52. Includes issues by financial institutions.

NOTE: Full statements for sectors and transaction types quarterly, and annually for flows and for amounts outstanding, may be obtained from Flow of Funds Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

## 2.10 NONFINANCIAL BUSINESS ACTIVITY Selected Measures

1967 = 100; monthly and quarterly data are seasonally adjusted. Exceptions noted.

Measure	1979	1980	1981	1981							1982		
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.†	Jan.	Feb.	Mar.
<b>1 Industrial production<sup>1</sup></b> .....	<b>152.5</b>	<b>147.0</b>	<b>151.0</b>	<b>152.9</b>	<b>153.9</b>	<b>153.6</b>	<b>151.6</b>	<b>149.1</b>	<b>146.3</b>	<b>143.4</b>	<b>140.6</b>	<b>142.3</b>	<b>141.2</b>
<i>Market groupings</i>													
2 Products, total .....	150.0	146.7	150.6	152.7	153.0	152.6	151.0	149.4	147.5	146.2	142.9	144.7	143.9
3 Final, total .....	147.2	145.3	149.5	151.4	152.1	151.5	150.0	148.9	147.2	146.3	142.8	144.6	143.9
4 Consumer goods .....	150.8	145.4	147.9†	150.3	150.7	149.6	147.8	146.5	144.0	142.0	139.7	141.8	141.4
5 Equipment .....	142.2	145.2	151.8	153.0	154.1	154.0	152.9	152.1	151.5	152.1	147.1	148.4	147.4
6 Intermediate .....	160.5	151.9	154.4	154.9	156.2	156.8	154.6	151.4	148.7	145.9	143.2	145.3	144.0
7 Materials .....	156.4	147.6	151.6	154.0	155.3	155.2	152.5	148.5	144.6	139.0	137.0	138.6	137.1
<i>Industry groupings</i>													
8 Manufacturing .....	153.6	146.7	150.4	152.4	153.2	153.2	151.1	148.2	145.0	142.0	138.3	140.5	139.7
Capacity utilization (percent) <sup>1,2</sup>													
9 Manufacturing .....	85.7	79.1	78.5	79.6	79.8	79.6	78.3	76.6	74.8	73.1	71.0	72.0	71.4
10 Industrial materials industries .....	87.4	80.0	79.9	81.3	81.9	81.7	80.0	77.7	75.5	72.4	71.3	72.0	71.0
11 Construction contracts (1977 = 100) <sup>3</sup> .....	121.0	106.0	107.0	109.0	99.0	99.0	100.0	101.0	92.0	112.0	116.0	97.0	n.a.
12 Nonagricultural employment, total <sup>4</sup> .....	136.5	137.6	139.1	139.2	139.6	139.7	139.9	139.6	139.1	138.5	138.1†	138.4†	138.0
13 Goods-producing, total .....	113.5	110.3	110.2	110.8	111.3	111.3	111.2	110.1	109.1	107.7	106.4†	106.6†	105.8
14 Manufacturing, total .....	108.2	104.4	104.2	105.0	105.6	105.4	105.4	104.1	102.9	101.5	100.5†	100.3†	99.6
15 Manufacturing, production-worker .....	105.3	99.4	98.5	99.6	100.1	99.9	99.8	98.1	96.4	94.5	93.2	93.1	92.5
16 Service-producing .....	149.1	152.6	155.0	154.8	155.2	155.2	155.6	155.7	155.6	155.3	155.5	155.8†	155.7
17 Personal income, total .....	308.5	342.9	381.5	378.5	384.0	387.8	390.9	392.8	395.6	395.6	396.5†	398.4	n.a.
18 Wages and salary disbursements .....	289.5	314.7	347.3	345.2	347.8	351.4	353.7	355.4	357.8	356.5	358.1†	359.9	n.a.
19 Manufacturing .....	248.6	261.5	288.9	289.9	292.1	294.3	294.9	293.7	292.0	288.8	289.0†	291.4	n.a.
20 Disposable personal income <sup>5</sup> .....	299.6	332.5	379.6	364.4	369.7	372.9	375.5	379.6	382.0	381.8	383.6	385.4	n.a.
21 Retail sales <sup>6</sup> .....	281.6	303.8	330.6†	333.9	333.8	338.5	338.9	331.1	333.3	334.1	329.2	334.5	333.1
<i>Prices<sup>7</sup></i>													
22 Consumer .....	217.4	246.8	272.4	271.3	274.4	276.5	279.3	279.9	280.7	281.5	282.5	283.4	n.a.
23 Producer finished goods .....	217.7	247.0	269.8	270.5	271.8	271.5	271.5†	274.3†	274.7†	275.3	277.4†	277.4†	276.9

1. The industrial production and capacity utilization series have been revised back to January 1979.

2. Ratios of indexes of production to indexes of capacity. Based on data from Federal Reserve, McGraw-Hill Economics Department, and Department of Commerce.

3. Index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering, from McGraw-Hill Information Systems Company, F. W. Dodge Division.

4. Based on data in *Employment and Earnings* (U.S. Department of Labor). Series covers employees only, excluding personnel in the Armed Forces.

5. Based on data in *Survey of Current Business* (U.S. Department of Commerce).

6. Based on Bureau of Census data published in *Survey of Current Business*.

7. Data without seasonal adjustment, as published in *Monthly Labor Review*. Seasonally adjusted data for changes in the price indexes may be obtained from the Bureau of Labor Statistics, U.S. Department of Labor.

NOTE. Basic data (not index numbers) for series mentioned in notes 4, 5, and 6, and indexes for series mentioned in notes 3 and 7 may also be found in the *Survey of Current Business*.

Figures for industrial production for the last two months are preliminary and estimated, respectively.

## 2.11 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION

Seasonally adjusted

Series	1981			1982	1981			1982	1981			1982
	Q2	Q3	Q4†	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4†	Q1
	Output (1967 = 100)				Capacity (percent of 1967 output)				Utilization rate (percent)			
<b>1 Manufacturing</b> .....	<b>152.4</b>	<b>152.5</b>	<b>145.0</b>	<b>139.5</b>	<b>190.9</b>	<b>192.4</b>	<b>193.9</b>	<b>195.2</b>	<b>79.8</b>	<b>79.3</b>	<b>74.8</b>	<b>71.5</b>
2 Primary processing .....	156.5	155.8	143.5	135.2	195.0	196.3	197.5	198.6	80.3	79.4	72.7	68.1
3 Advanced processing .....	150.2	150.7	145.8	142.1	188.7	190.4	192.0	193.5	79.6	79.2	75.9	73.4
<b>4 Materials</b> .....	<b>153.4</b>	<b>154.3</b>	<b>144.0</b>	<b>137.6</b>	<b>189.0</b>	<b>190.3</b>	<b>191.5</b>	<b>192.6</b>	<b>81.2</b>	<b>81.1</b>	<b>75.2</b>	<b>71.4</b>
5 Durable goods .....	152.3	152.8	140.2	130.6	192.9	194.2	195.3	196.4	78.9	78.7	71.8	66.5
6 Metal materials .....	112.8	114.2	99.5	91.6	141.7	141.9	142.1	142.3	79.6	80.5	70.1	64.4
7 Nondurable goods .....	178.4	175.8	164.5	157.4	209.2	211.2	213.1	214.6	85.3	83.3	77.2	73.3
8 Textile, paper, and chemical .....	185.9	182.8	169.4	159.6	219.4	221.7	223.9	225.6	84.8	82.5	75.7	70.7
9 Textile .....	114.5	115.5	106.8	99.9	140.6	141.0	141.6	142.1	81.4	81.8	75.4	70.3
10 Paper .....	151.0	152.2	147.0	143.7	160.7	161.9	162.8	163.8	93.9	94.1	90.3	87.7
11 Chemical .....	231.6	224.9	206.2	192.5	277.5	281.0	284.4	287.3	83.5	80.0	72.5	67.0
12 Energy materials .....	125.1	131.6	127.9	129.7	154.3	155.0	155.8	156.5	81.1	84.9	82.1	82.9



## 2.11 Continued

Series	Previous cycle <sup>1</sup>		Latest cycle <sup>2</sup>		1981							1982		
	High	Low	High	Low	Mar.	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar.
Capacity utilization rate (percent)														
13 Manufacturing .....	88.0	69.0	87.2	74.9	79.8	79.8	79.6	78.3	76.6	74.8	73.1	71.0	72.0	71.4
14 Primary processing .....	93.8	68.2	90.1	71.0	80.8	80.1	79.9	78.2	75.7	72.7	69.6	68.1	68.6	67.5
15 Advanced processing .....	85.5	69.4	86.2	77.2	79.2	79.8	79.4	78.3	77.0	75.8	75.0	72.8	73.9	73.6
16 Materials .....	92.6	69.4	88.8	73.8	82.1	81.9	81.6	80.0	77.7	75.5	72.4	71.3	72.0	71.0
17 Durable goods .....	91.5	63.6	88.4	68.2	79.2	79.3	79.4	77.3	74.7	72.2	68.5	66.1	67.2	66.2
18 Metal materials .....	98.3	68.6	96.0	59.6	83.9	79.5	83.0	79.1	73.9	70.8	65.5	65.6	64.8	62.8
19 Nondurable goods .....	94.5	67.2	91.6	77.5	85.4	83.9	83.0	82.9	80.3	77.3	74.1	72.7	74.0	73.2
20 Textile, paper, and chemical .....	95.1	65.3	92.2	75.3	85.0	83.2	82.3	82.1	79.1	75.9	72.2	70.1	71.3	70.8
21 Textile .....	92.6	57.9	90.6	80.9	81.5	82.0	82.3	81.3	78.8	75.5	72.0	68.6	71.7	70.7
22 Paper .....	99.4	72.4	97.7	89.3	95.3	92.9	93.6	95.7	92.1	92.3	86.5	87.5	87.9	87.8
23 Chemical .....	95.5	64.2	91.3	70.7	83.4	81.2	79.7	79.2	76.2	72.4	69.0	66.6	67.5	67.0
24 Energy materials .....	94.6	84.8	88.3	82.7	85.2	86.2	85.6	83.0	82.5	82.2	81.6	84.0	82.8	81.9

1. Monthly high 1973; monthly low 1975.

2. Preliminary; monthly highs December 1978 through January 1980; monthly lows July 1980 through October 1980.

## 2.12 LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Thousands of persons; monthly data are seasonally adjusted. Exceptions noted.

Category	1979	1980	1981	1981				1982		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
HOUSEHOLD SURVEY DATA										
1 Noninstitutional population <sup>1</sup> .....	<b>166,952</b>	<b>169,848</b>	<b>172,272</b>	<b>172,758</b>	<b>172,967</b>	<b>173,154</b>	<b>173,330</b>	<b>173,494</b>	<b>173,657</b>	<b>173,842</b>
2 Labor force (including Armed Forces) <sup>1</sup> .....	107,050	109,042	111,812	110,659	111,170	111,430	111,348	111,038	111,333	111,521
3 Civilian labor force .....	104,962	106,940	108,670	108,494	109,012	109,272	109,184	108,879	109,165	109,346
<i>Employment</i>										
4 Nonagricultural industries <sup>2</sup> .....	95,477	95,938	97,030	96,900	96,965	96,800	94,404	96,170	96,217	96,144
5 Agriculture .....	3,347	3,364	3,368	3,358	3,378	3,372	3,209	3,411	3,373	3,349
<i>Unemployment</i>										
6 Number .....	6,137	7,637	8,273	8,236	8,669	9,100	9,571	9,298	9,575	9,354
7 Rate (percent of civilian labor force) ..	5.8	7.1	7.6	7.6	8.0	8.3	8.8	8.5	8.8	9.0
8 Not in labor force .....	59,902	60,806	60,460	62,099	61,797	61,724	61,982	62,456	62,324	62,321
ESTABLISHMENT SURVEY DATA										
9 Nonagricultural payroll employment <sup>3</sup> .....	<b>89,823</b>	<b>90,564</b>	<b>91,548</b>	<b>92,033</b>	<b>91,832</b>	<b>91,522</b>	<b>91,113</b>	<b>90,879<sup>r</sup></b>	<b>91,040<sup>r</sup></b>	<b>90,822</b>
10 Manufacturing .....	21,040	20,300	20,264	20,496	20,241	20,017	19,736	19,550 <sup>r</sup>	19,507 <sup>r</sup>	19,375
11 Mining .....	958	1,020	1,104	1,162	1,162	1,172	1,175	1,166 <sup>r</sup>	1,166 <sup>r</sup>	1,163
12 Contract construction .....	4,463	4,399	4,307	4,272	4,259	4,229	4,193	4,085 <sup>r</sup>	4,168 <sup>r</sup>	4,122
13 Transportation and public utilities .....	5,136	5,143	5,152	5,186	5,168	5,147	5,122	5,124 <sup>r</sup>	5,101 <sup>r</sup>	5,088
14 Trade .....	20,192	20,386	20,736	20,872	20,916	20,838	20,735	20,849 <sup>r</sup>	20,925 <sup>r</sup>	20,904
15 Finance .....	4,975	5,168	5,330	5,366	5,360	5,355	5,366	5,361 <sup>r</sup>	5,364 <sup>r</sup>	5,373
16 Service .....	17,112	17,901	18,598	18,774	18,788	18,838	18,856	18,845 <sup>r</sup>	18,918 <sup>r</sup>	18,898
17 Government .....	15,947	16,249	16,056	15,905	15,938	15,926	15,930	15,899 <sup>r</sup>	15,891 <sup>r</sup>	15,899

1. Persons 16 years of age and over. Monthly figures, which are based on sample data, relate to the calendar week that contains the 12th day; annual data are averages of monthly figures. By definition, seasonality does not exist in population figures. Based on data from *Employment and Earnings* (U.S. Department of Labor).

2. Includes self-employed, unpaid family, and domestic service workers.

3. Data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th day of the month, and exclude proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the Armed Forces. Data are adjusted to the March 1979 benchmark and only seasonally adjusted data are available at this time. Based on data from *Employment and Earnings* (U.S. Department of Labor).

## 2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value

Monthly data are seasonally adjusted.

Grouping	1967 pro- por- tion	1981 aver- age	1981											1982		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>a</sup>	Jan.	Feb. <sup>p</sup>	Mar. <sup>c</sup>
Index (1967 = 100)																
MAJOR MARKET																
1 Total index .....	100.00	151.0	151.8	152.1	151.9	152.7	152.9	153.9	153.6	151.6	149.1	146.3	143.4	140.6	142.3	141.2
2 Products .....	60.71	150.6	150.2	150.7	151.3	152.3	152.2	153.0	152.6	151.0	149.4	147.5	146.2	142.9	144.7	143.9
3 Final products .....	47.82	149.5	148.2	149.0	149.9	151.3	151.4	152.1	151.5	150.0	148.9	147.2	146.3	142.8	144.6	143.9
4 Consumer goods .....	27.68	147.9	147.8	148.3	148.9	150.7	150.3	150.7	149.6	147.8	146.5	144.0	142.0	139.7	141.8	141.4
5 Equipment .....	20.14	151.8	148.7	150.0	151.4	152.1	153.0	154.1	154.0	152.9	152.1	151.5	152.1	147.1	148.4	147.4
6 Intermediate products .....	12.89	154.4	157.7	157.1	156.3	156.1	154.9	156.2	156.8	154.6	151.4	148.7	145.9	143.2	145.3	144.0
7 Materials .....	39.29	151.6	154.3	154.4	152.9	153.4	154.0	155.3	155.2	152.5	148.5	144.6	139.0	137.0	138.6	137.1
<i>Consumer goods</i>																
8 Durable consumer goods .....	7.89	140.5	141.2	143.6	144.3	147.3	147.9	146.5	142.5	140.4	136.3	129.7	123.2	119.9	125.3	126.0
9 Automotive products .....	2.83	137.9	133.9	139.2	142.9	151.8	153.1	147.6	137.6	139.1	132.8	121.7	119.2	109.0	117.1	123.1
10 Autos and utility vehicles .....	2.03	111.2	108.5	116.1	120.2	129.1	131.4	123.0	107.8	110.0	101.7	88.9	87.5	71.6	82.0	91.3
11 Autos .....	1.90	103.4	101.1	107.8	113.2	120.0	122.2	118.1	104.0	103.3	92.5	81.1	78.1	61.3	70.5	79.8
12 Auto parts and allied goods .....	.80	205.6	198.4	197.5	200.8	209.5	208.0	210.0	213.1	212.9	211.8	205.0	199.7	203.9	206.2	204.0
13 Home goods .....	5.06	142.0	145.2	146.1	145.0	144.8	145.0	145.8	145.3	141.1	138.2	134.1	125.4	126.0	129.8	127.6
14 Appliances, A/C, and TV .....	1.40	119.6	125.8	129.1	121.2	121.4	120.0	123.6	126.8	119.0	116.7	107.7	85.7	100.5	104.2	101.1
15 Appliances and TV .....	1.33	121.2	128.2	131.2	122.6	122.3	121.4	124.8	128.9	121.4	118.7	108.7	86.6	101.5	104.8	.....
16 Carpeting and furniture .....	1.07	158.0	160.4	160.2	165.2	163.1	166.3	163.2	160.1	158.6	152.6	146.9	144.4	136.9	144.5	.....
17 Miscellaneous home goods .....	2.59	147.4	149.5	149.4	149.7	149.9	149.8	150.7	149.2	145.8	143.9	143.2	139.1	135.4	137.7	136.0
18 Nondurable consumer goods .....	19.79	150.9	150.5	150.1	150.7	152.1	151.2	152.3	152.5	150.8	150.5	149.7	149.5	147.6	148.4	147.5
19 Clothing .....	4.29	119.8	120.9	118.9	120.6	122.1	120.9	122.8	121.9	119.3	117.8	116.1	113.8	.....	.....	.....
20 Consumer staples .....	15.50	159.5	158.6	158.8	159.0	160.3	159.6	160.5	161.0	159.5	159.6	159.0	159.4	158.8	159.0	158.5
21 Consumer foods and tobacco .....	8.33	150.3	150.5	150.5	150.2	151.3	149.6	150.5	150.6	149.5	150.7	150.4	150.9	149.9	150.3	.....
22 Nonfood staples .....	7.17	170.0	168.1	168.4	169.3	170.8	171.3	172.2	173.0	171.1	169.9	169.1	169.3	169.1	169.0	169.3
23 Consumer chemical products .....	2.63	223.1	219.3	220.0	224.1	225.1	224.4	226.8	227.7	227.5	223.0	220.3	220.1	220.1	221.4	.....
24 Consumer paper products .....	1.92	127.9	129.0	128.7	127.4	127.7	129.2	127.6	128.9	127.7	126.9	125.7	127.2	127.0	129.0	.....
25 Consumer energy products .....	2.62	147.7	145.4	143.7	144.9	147.9	148.9	150.0	150.4	146.4	148.2	149.4	149.1	148.9	145.9	.....
26 Residential utilities .....	1.45	166.3	161.3	161.1	162.9	168.9	170.4	172.6	169.7	162.8	166.2	167.4	167.5	172.2	.....	.....
<i>Equipment</i>																
27 Business .....	12.63	181.1	177.5	179.3	181.0	182.0	183.6	184.8	184.8	182.7	180.5	179.0	179.0	172.2	172.7	170.6
28 Industrial .....	6.77	164.6	163.4	164.6	165.9	167.0	169.0	169.4	170.2	168.9	166.9	165.1	164.0	158.1	157.3	153.8
29 Building and mining .....	1.44	286.2	270.4	276.6	281.7	286.4	289.7	290.3	293.0	293.6	295.6	293.8	294.6	289.0	280.6	268.9
30 Manufacturing .....	3.85	127.9	128.4	128.6	128.5	128.4	130.6	130.8	130.8	129.3	125.7	123.6	122.0	116.9	117.2	116.0
31 Power .....	1.47	149.7	149.9	149.3	149.9	150.8	151.2	151.6	152.7	150.4	148.4	147.1	145.5	137.4	141.0	139.7
32 Commercial transit, farm .....	5.86	198.0	193.7	196.2	198.6	199.4	200.4	202.5	200.9	198.5	196.2	195.0	196.3	188.5	190.4	190.0
33 Commercial .....	3.26	258.7	250.4	252.7	254.5	258.0	259.9	263.7	264.3	264.2	259.8	260.6	262.9	256.1	257.4	257.0
34 Transit .....	1.93	125.4	124.8	127.8	131.5	130.0	129.7	128.4	124.6	121.0	120.6	116.6	117.5	109.0	110.1	109.8
35 Farm .....	.67	112.0	116.4	118.5	119.7	113.9	114.9	118.0	111.8	102.1	104.6	101.7	98.9	88.4	96.0	.....
36 Defense and space .....	7.51	102.7	100.5	100.7	101.5	102.0	101.7	102.6	102.8	103.0	104.5	105.3	107.0	105.1	107.6	108.4
<i>Intermediate products</i>																
37 Construction supplies .....	6.42	141.9	148.9	149.0	147.9	146.5	143.4	144.3	144.0	139.7	135.2	130.1	127.0	123.9	126.3	124.7
38 Business supplies .....	6.47	166.7	166.4	165.1	164.7	165.6	166.2	168.0	169.5	169.4	167.5	167.1	164.6	162.3	164.3	.....
39 Commercial energy products .....	1.14	176.4	174.0	174.7	175.2	179.0	177.7	180.0	176.6	174.2	174.3	177.0	177.3	181.3	179.0	.....
<i>Materials</i>																
40 Durable goods materials .....	20.35	149.1	150.6	152.2	151.8	152.8	152.4	153.6	154.3	150.4	145.6	141.0	134.0	129.6	132.0	130.2
41 Durable consumer parts .....	4.58	114.5	114.3	118.4	119.7	121.1	123.1	123.2	121.8	114.5	107.6	102.8	92.9	86.9	92.1	93.4
42 Equipment parts .....	5.44	191.2	188.9	191.1	192.8	194.0	193.2	193.8	194.7	192.7	190.3	188.7	183.3	177.2	180.6	178.1
43 Durable materials n.e.c. ....	10.34	142.3	146.6	146.7	144.3	145.1	143.9	145.9	147.4	144.1	138.9	132.9	126.1	123.5	124.1	121.2
44 Basic metal materials .....	5.57	112.0	118.6	118.3	113.8	114.3	112.8	114.5	117.4	113.1	106.5	101.6	94.8	94.2	94.3	.....
45 Nondurable goods materials .....	10.47	174.6	179.9	177.5	179.3	179.0	176.9	176.5	175.4	175.5	170.6	164.7	158.3	155.8	158.9	157.4
46 Textile, paper, and chemical materials .....	7.62	181.4	187.3	185.1	186.8	187.3	183.7	183.5	182.4	182.5	176.4	169.9	161.9	157.8	161.0	160.0
47 Textile materials .....	1.85	113.0	115.1	114.4	115.1	114.9	113.4	115.5	116.0	114.9	111.6	106.9	102.0	97.3	101.9	.....
48 Paper materials .....	1.62	150.6	151.0	152.6	152.2	150.9	149.8	150.0	151.5	155.1	149.6	150.2	141.2	143.0	143.9	.....
49 Chemical materials .....	4.15	224.0	233.8	229.5	232.4	233.9	228.4	227.1	224.1	223.4	215.9	205.8	196.8	190.6	194.0	.....
50 Containers, nondurable .....	1.70	169.3	172.3	168.7	172.0	167.8	171.4	171.7	169.4	170.9	166.7	163.5	161.9	162.3	165.5	.....
51 Nondurable materials n.e.c. ....	1.14	137.4	141.8	139.6	139.7	140.5	139.6	136.6	137.8	136.2	137.1	131.9	128.6	132.4	134.7	.....
<i>Energy materials</i>																
52 Energy materials .....	8.48	129.0	131.6	130.9	123.1	123.0	129.3	133.3	132.6	128.9	128.3	128.1	127.4	131.3	129.5	128.4
53 Primary energy .....	6.55	115.0	118.2	116.9	104.2	104.4	113.7	120.3	120.9	117.4	116.4	115.6	115.9	120.2	118.6	.....
54 Converted fuel materials .....	3.82	145.9	148.0	148.1	146.1	145.5	148.2	149.2	146.9	142.9	142.8	143.4	141.4	145.0	142.8	.....
<i>Supplementary groups</i>																
55 Home goods and clothing .....	9.35	131.8	134.1	133.6	133.8	134.4	133.9	135.2	134.5	131.1	128.8	125.9	120.1	117.3	120.8	118.6
56 Energy, total .....	12.23	137.4	138.5	137.7	132.6	133.5	138.0	141.2	140.5	136.8	136.9	137.2	136.7	139.7	137.6	137.0
57 Products .....	3.76	156.4	154.0	153.1	154.1	153.3	157.6	159.1	158.4	156.8	156.1	157.8	157.7	158.7	157.9	.....
58 Materials .....	8.48	129.0	131.6	130.9	123.1	123.0	129.3	133.3	132.6	128.9	128.3	128.1	127.4	131.3	129.5	128.4

## 2.13 Continued

Grouping	SIC code	1967 proportion	1981 avg. <sup>f</sup>	1981												1982		
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>g</sup>	Jan.	Feb. <sup>h</sup>	Mar. <sup>e</sup>	
Index (1967 = 100)																		
<b>MAJOR INDUSTRY</b>																		
1 Mining and utilities .....		12.05	155.0	154.1	154.8	150.5	152.1	156.3	159.1	158.2	155.8	156.1	155.4	154.7	157.3	154.8	152.9	
2 Mining .....		6.36	142.2	143.1	143.2	135.2	135.4	141.7	146.5	146.0	145.0	145.3	143.3	142.6	144.3	142.3	138.7	
3 Utilities .....		5.69	169.1	166.4	167.8	167.6	170.7	172.7	173.1	171.9	167.8	168.1	168.9	168.2	171.8	168.7	168.7	
4 Electric .....		3.88	190.9	187.1	188.9	188.6	192.9	195.6	196.2	194.2	188.3	189.4	190.9	190.2	194.8	190.6	190.7	
5 Manufacturing .....		87.95	150.4	151.2	151.6	152.0	152.8	152.4	153.2	153.2	151.1	148.0	145.0	142.0	138.3	140.5	139.7	
6 Nondurable .....		35.97	164.8	166.2	165.3	165.9	166.4	165.8	167.1	167.3	165.9	162.8	160.3	157.4	154.7	156.4	155.6	
7 Durable .....		51.98	140.5	140.8	142.1	142.5	143.5	143.2	143.6	143.4	140.9	137.8	134.4	131.3	127.0	129.6	128.6	
<i>Mining</i>																		
8 Metal .....	10	.51	123.1	134.1	131.1	123.1	125.0	123.5	123.6	124.1	121.5	119.8	115.4	110.9	119.1	117.6	.....	
9 Coal .....	11.12	.69	141.3	159.0	151.2	75.9	77.0	122.9	170.0	167.4	161.9	166.9	160.8	145.5	147.9	156.0	156.1	
10 Oil and gas extraction .....	13	4.40	146.8	142.2	144.1	146.1	146.2	148.2	147.7	148.2	148.8	148.9	148.4	150.5	151.5	147.0	142.2	
11 Stone and earth minerals .....	14	.75	129.4	140.0	138.8	133.7	132.2	132.7	133.3	128.2	123.4	122.0	116.7	115.7	115.8	118.9	.....	
<i>Nondurable manufactures</i>																		
12 Foods .....	20	8.75	152.1	152.5	152.4	151.9	152.2	151.3	151.6	151.9	150.7	151.4	153.0	152.8	151.3	152.3	.....	
13 Tobacco products .....	21	.67	122.2	125.4	125.7	122.2	122.3	120.9	121.3	123.8	122.4	124.3	119.6	112.6	112.7	.....	.....	
14 Textile mill products .....	22	2.68	135.7	139.3	136.2	138.9	138.8	138.3	139.4	140.7	136.3	132.5	126.1	122.8	119.4	123.6	.....	
15 Apparel products .....	23	3.31	120.4	121.6	120.2	121.6	122.6	121.1	122.6	122.6	122.5	117.8	113.8	114.1	114.1	.....	.....	
16 Paper and products .....	26	3.21	155.0	156.0	157.6	157.0	155.9	153.4	154.9	156.7	158.6	153.3	152.6	146.6	147.0	148.6	149.2	
17 Printing and publishing .....	27	4.72	144.2	144.8	142.7	141.6	141.3	143.1	144.4	146.1	145.9	145.6	143.4	145.3	145.7	146.4	145.8	
18 Chemicals and products .....	28	7.74	215.6	219.8	218.5	219.8	220.6	218.4	221.5	219.2	216.3	208.8	204.6	199.8	195.8	197.2	.....	
19 Petroleum products .....	29	1.79	129.7	131.5	130.3	130.0	129.8	129.3	128.7	130.4	129.1	128.3	128.0	128.3	123.3	120.3	122.2	
20 Rubber and plastic products .....	30	2.24	274.0	270.2	269.5	275.2	280.3	285.1	285.3	286.7	282.2	276.0	264.1	247.3	243.4	247.0	.....	
21 Leather and products .....	31	.86	69.3	68.3	68.8	68.9	69.8	68.4	70.1	69.6	69.7	71.2	70.8	65.6	63.1	62.6	.....	
<i>Durable manufactures</i>																		
22 Ordnance, private and government .....	19.91	3.64	81.1	78.4	78.5	79.8	80.9	80.9	80.6	81.8	82.3	82.5	84.3	85.5	83.9	86.0	87.1	
23 Lumber and products .....	24	1.64	119.1	126.2	125.6	126.3	126.2	122.5	122.9	119.1	113.2	109.6	104.7	104.8	99.2	101.4	.....	
24 Furniture and fixtures .....	25	1.37	157.2	154.3	155.6	158.7	158.9	162.4	164.9	163.3	159.9	157.2	153.7	149.4	144.3	146.4	.....	
25 Clay, glass, stone products .....	32	2.74	147.9	156.4	154.6	154.3	151.7	148.1	148.7	148.2	147.3	143.4	135.9	131.5	128.3	131.9	.....	
26 Primary metals .....	33	6.57	107.9	114.5	114.9	110.6	111.9	107.4	109.4	113.1	108.6	102.3	96.6	89.6	89.4	88.4	84.8	
27 Iron and steel .....	331.2	4.21	99.8	108.4	108.0	103.4	105.6	98.5	99.7	105.1	99.2	92.2	87.2	79.2	79.2	78.8	.....	
28 Fabricated metal products .....	34	5.93	136.4	137.6	139.2	139.5	138.4	139.3	140.1	140.0	136.8	133.8	130.2	126.1	120.7	122.7	121.8	
29 Nonelectrical machinery .....	35	9.15	171.2	168.3	169.2	169.7	172.1	174.1	176.7	176.4	173.9	169.7	167.9	167.4	160.8	161.8	159.6	
30 Electrical machinery .....	36	8.05	178.4	174.9	177.4	178.8	179.9	180.1	180.9	182.6	180.0	179.6	175.7	170.7	168.2	173.1	173.0	
31 Transportation equipment .....	37	9.27	116.1	116.1	119.5	121.3	123.7	123.4	119.8	115.4	114.2	110.6	106.1	103.7	96.5	101.8	103.8	
32 Motor vehicles and parts .....	371	4.50	122.3	119.9	127.1	130.7	136.4	137.5	130.5	123.1	120.4	113.8	105.5	100.4	90.4	98.6	105.0	
33 Aerospace and miscellaneous transportation equipment ..	372-9	4.77	110.2	112.6	112.3	112.4	111.8	110.2	109.7	108.2	108.5	107.5	106.8	106.8	102.3	104.9	102.8	
34 Instruments .....	38	2.11	170.3	171.1	170.0	170.0	170.6	171.3	172.1	172.3	169.7	168.6	167.1	166.8	162.1	164.8	163.1	
35 Miscellaneous manufactures .....	39	1.51	154.7	154.9	155.4	157.3	157.0	158.8	159.4	158.6	154.2	151.5	151.7	147.9	144.9	144.1	.....	
Gross value (billions of 1972 dollars, annual rates)																		
<b>MAJOR MARKET</b>																		
36 Products, total .....		507.4 <sup>1</sup>	612.3	614.5	618.0	616.2	622.2	619.2	621.4	616.5	611.5	605.0	597.6	592.8	577.2	588.4	586.7	
37 Final .....		390.9 <sup>1</sup>	474.1	472.8	476.4	476.3	482.4	480.5	481.9	476.4	473.0	470.1	465.2	462.3	448.6	457.8	457.3	
38 Consumer goods .....		277.5 <sup>1</sup>	318.0	318.8	320.5	320.0	324.3	322.1	324.0	319.3	317.7	314.3	310.5	307.2	298.9	305.6	305.0	
39 Equipment .....		113.4 <sup>1</sup>	156.1	154.0	155.9	156.3	158.1	158.5	157.9	157.1	155.3	155.8	154.7	155.1	149.7	152.2	152.3	
40 Intermediate .....		116.6 <sup>1</sup>	138.2	141.7	141.7	139.9	139.8	138.7	139.5	140.1	138.4	134.9	132.4	130.5	128.6	130.6	129.4	

1. 1972 dollar value.

NOTE. Published groupings include some series and subtotals not shown separately. For description and historical data, see *Industrial Production—1976 Revision* (Board of Governors of the Federal Reserve System: Washington, D.C.), December 1977.

## 2.14 HOUSING AND CONSTRUCTION

Monthly figures are at seasonally adjusted annual rates except as noted.

Item	1979	1980	1981 <sup>1</sup>	1981						1982	
				July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>2</sup>	Jan. <sup>2</sup>	Feb.
Private residential real estate activity (thousands of units)											
New Units											
1 Permits authorized .....	1,552	1,191	969	913	865	850	722	723	789	832	795
2 1-family .....	981	710	558	528	494	453	398	401	454	462	433
3 2-or-more-family .....	571	481	412	385	371	397	324	322	335	370	362
4 Started .....	1,745	1,292	1,084	1,040	946	899	854	860	882	895	953
5 1-family .....	1,194	852	705	696	614	623	507	554	550	598	533
6 2-or-more-family .....	551	440	379	344	332	276	347	306	332	297	420
7 Under construction, end of period <sup>1</sup> .....	1,140	896	682	832 <sup>r</sup>	800 <sup>r</sup>	770 <sup>r</sup>	731 <sup>r</sup>	705 <sup>r</sup>	689	688	688
8 1-family .....	639	515	382	468 <sup>r</sup>	445 <sup>r</sup>	428 <sup>r</sup>	410 <sup>r</sup>	397	391	397	397
9 2-or-more-family .....	501	382	300	363 <sup>r</sup>	355 <sup>r</sup>	342 <sup>r</sup>	321 <sup>r</sup>	309	297	292	292
10 Completed .....	1,855	1,502	1,266	1,320 <sup>r</sup>	1,233 <sup>r</sup>	1,202 <sup>r</sup>	1,265 <sup>r</sup>	1,067 <sup>r</sup>	1,112	1,048	1,048
11 1-family .....	1,286	957	818	864 <sup>r</sup>	814 <sup>r</sup>	782 <sup>r</sup>	725 <sup>r</sup>	673	673	623	623
12 2-or-more-family .....	569	545	447	456 <sup>r</sup>	419 <sup>r</sup>	420 <sup>r</sup>	540 <sup>r</sup>	394	439	425	425
13 Mobile homes shipped .....	277	222	241	267	238	232	208	207	206	211	211
<i>Merchant builder activity in 1-family units</i>											
14 Number sold .....	709	545	437	408	364	335	359	388 <sup>r</sup>	458	381	336
15 Number for sale, end of period <sup>1</sup> .....	402	342	278	312	308	304	291	282	272	275	279
<i>Price (thousands of dollars)<sup>2</sup></i>											
Median											
16 Units sold .....	62.8	64.7	68.8	69.5	72.6	65.8	69.6	71.2 <sup>r</sup>	68.2	67.0	66.5
Average											
17 Units sold .....	71.9	76.4	83.1	82.6	87.0	81.3	82.5	85.3	82.8	79.2	81.8
EXISTING UNITS (1-family)											
18 Number sold .....	3,701	2,881	2,350	2,450	2,240	2,070	1,930	1,900	1,940	1,860	1,900
<i>Price of units sold (thous. of dollars)<sup>2</sup></i>											
19 Median .....	55.5	62.1	66.1	67.5	68.1	67.1	66.0	65.9	66.6	66.1	67.9
20 Average .....	64.0	72.7	78.0	79.6	80.5	79.1	76.6	77.5	78.6	79.2	80.1
Value of new construction <sup>3</sup> (millions of dollars)											
CONSTRUCTION											
21 Total put in place .....	<b>230,781</b>	<b>230,273</b>	<b>237,035</b>	<b>233,862</b>	<b>229,844</b>	<b>230,892</b>	<b>230,368<sup>r</sup></b>	<b>233,026<sup>r</sup></b>	<b>235,844</b>	<b>232,725</b>	<b>230,432</b>
22 Private .....	181,690	174,896	183,502	182,288	180,576	178,649	179,248	180,602	182,761	181,110	179,338
23 Residential .....	99,032	87,260	85,805	82,916	80,535	78,503	78,292	78,219	79,779	78,283	76,431
24 Nonresidential, total .....	82,658	87,636	97,697	99,372	100,041	100,146	100,956	102,383	102,982	102,827	102,907
Buildings											
25 Industrial .....	14,953	13,839	16,884	17,182	18,295	18,344	18,558	18,373	17,736	17,213	17,085
26 Commercial .....	24,919	29,940	33,485	34,028	33,721	33,412	33,046	34,506	35,921	36,789	37,467
27 Other .....	7,427	8,654	9,377	9,241	9,367	9,402	9,553	9,193	9,019	9,867	10,162
28 Public utilities and other .....	35,359	35,203	37,951	38,921	38,658	38,988	39,799 <sup>r</sup>	40,311 <sup>r</sup>	40,306	38,958	38,193
29 Public .....	49,088	55,371	53,534	51,574	49,268	52,243	51,120 <sup>r</sup>	52,423 <sup>r</sup>	53,083	51,616	51,094
30 Military .....	1,648	1,880	1,944	2,091	2,105	2,065	1,943	1,946	1,909	2,108	1,852
31 Highway .....	11,998	13,784	13,162	13,203	12,227	12,537	11,515	12,478	11,642	12,600	13,380
32 Conservation and development .....	4,586	5,089	5,267	5,233	4,717	4,910	6,978	4,868	4,908	5,378	5,388
33 Other .....	30,856	34,618	33,161	31,047	30,219	32,731	30,684 <sup>r</sup>	33,131 <sup>r</sup>	34,624	31,530	30,474

1. Not at annual rates.

2. Not seasonally adjusted.

3. Value of new construction data in recent periods may not be strictly comparable with data in prior periods due to changes by the Bureau of the Census in its estimating techniques. For a description of these changes see *Construction Reports* (C-30-76-5), issued by the Bureau in July 1976.

NOTE: Census Bureau estimates for all series except (a) mobile homes, which are private, domestic shipments as reported by the Manufactured Housing Institute and seasonally adjusted by the Census Bureau, and (b) sales and prices of existing units, which are published by the National Association of Realtors. All back and current figures are available from originating agency. Permit authorizations are those reported to the Census Bureau from 16,000 jurisdictions beginning with 1978.

## 2.15 CONSUMER AND PRODUCER PRICES

Percentage changes based on seasonally adjusted data, except as noted

Item	12 months to		3 months (at annual rate) to				1 month to					Index level Feb. 1982 (1967 = 100) <sup>1</sup>
	1981 Feb.	1982 Feb.	1981				1981			1982		
			Mar.	June	Sept.	Dec.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>CONSUMER PRICES<sup>2</sup></b>												
1 All items .....	11.3	7.7	9.6	8.1	12.8	5.4	.4	.5	.4	.3	.2	283.4
2 Commodities .....	10.3	4.5	8.8	3.2	8.5	3.6	.4	.2	.3	.1	-.2	259.5
3 Food .....	10.6	4.6	5.3	2.2	7.7	1.7	.3	.1	.1	.7	.6	283.3
4 Commodities less food .....	10.1	4.5	10.2	3.8	9.0	4.3	.4	.2	.4	-.1	.0	246.0
5 Durable .....	9.0	6.1	1.3	9.7	10.8	1.2	-.1	.1	.3	.2	.4	233.7
6 Nondurable .....	11.4	2.7	26.7	-1.4	4.6	3.8	.8	.5	-.3	.2	-.8	260.1
7 Services .....	13.0	12.1	10.9	14.8	19.2	7.8	.5	.9	.5	.5	.4	325.3
8 Rent .....	8.8	8.3	7.0	7.7	10.2	9.0	.8	.7	.7	.6	.4	218.6
9 Services less rent .....	13.6	12.6	11.5	15.8	20.4	7.6	.4	1.0	.4	.5	.4	345.7
<i>Other groupings</i>												
10 All items less food .....	11.5	8.3	10.5	9.3	13.9	6.2	.5	.6	.4	.2	.2	282.1
11 All items less food and energy .....	10.8	9.2	6.4	11.6	15.0	5.6	.5	.4	.5	.3	.4	269.5
12 Homeownership .....	13.3	9.8	2.9	16.9	21.5	.3	-.3	.2	.2	-.1	.4	368.7
<b>PRODUCER PRICES</b>												
13 Finished goods .....	10.8	5.4	12.8	7.1	3.4	5.2	.6 <sup>r</sup>	.5	.2 <sup>r</sup>	.4	-.1	277.4
14 Consumer .....	10.6	4.9	13.2	6.4	2.8	4.0	.5 <sup>r</sup>	.4	.1	.5	-.1	278.1
15 Foods .....	8.3	2.7	5.1	3.5	1.6	-3.7	-.2 <sup>r</sup>	-.7 <sup>r</sup>	.0	1.1	.5	258.2
16 Excluding foods .....	11.5	5.8	16.5	7.6	3.2	7.2	.8 <sup>r</sup>	.9	.1 <sup>r</sup>	.2	-.3	284.1
17 Capital equipment .....	11.4	7.1	11.6	10.0	5.7	9.7	1.0	.7 <sup>r</sup>	.6	.4	-.4	274.8
18 Intermediate materials <sup>3</sup> .....	9.8	5.2	13.8	8.0	5.2	2.8	.1 <sup>r</sup>	.4	.2 <sup>r</sup>	.3	-.3	316.6
Crude materials .....												
19 Nonfood .....	22.9	-1.2	34.3	16.1	1.1	-5.6	-1.1 <sup>r</sup>	-.6 <sup>r</sup>	-.2 <sup>r</sup>	-1.1	-1.9	479.3
20 Food .....	5.5	-7.0	-15.6	6.4	-18.2	-25.5	-2.3	-2.2	-2.8	4.4	.7	248.3

1. Not seasonally adjusted.

2. Figures for consumer prices are those for all urban consumers.

3. Excludes intermediate materials for food manufacturing and manufactured animal feeds.

SOURCE: Bureau of Labor Statistics.

## 2.16 GROSS NATIONAL PRODUCT AND INCOME

Billions of current dollars except as noted; quarterly data are at seasonally adjusted annual rates.

Account	1979	1980	1981 <sup>1</sup>	1981				
				Q4	Q1	Q2	Q3	Q4 <sup>2</sup>
<b>GROSS NATIONAL PRODUCT</b>								
<b>1 Total</b> .....	<b>2,413.9</b>	<b>2,626.1</b>	<b>2,925.5</b>	<b>2,730.6</b>	<b>2,853.0</b>	<b>2,885.8</b>	<b>2,965.0</b>	<b>2,998.3</b>
<i>By source</i>								
2 Personal consumption expenditures.....	1,510.9	1,672.8	1,857.8	1,751.0	1,810.1	1,829.1	1,883.9	1,908.3
3 Durable goods.....	212.3	211.9	232.0	223.3	238.3	227.3	236.2	226.4
4 Nondurable goods.....	602.2	675.7	743.2	703.5	726.0	735.3	751.3	760.3
5 Services.....	696.3	785.2	882.6	824.2	845.8	866.5	896.4	921.5
6 Gross private domestic investment.....	415.8	395.3	450.5	397.7	437.1	458.6	463.0	443.3
7 Fixed investment.....	398.3	401.2	434.4	415.1	432.7	435.3	435.6	434.0
8 Nonresidential.....	279.7	296.0	328.9	302.1	315.9	324.6	335.1	339.8
9 Structures.....	96.3	108.8	125.7	111.5	117.2	123.1	128.3	134.3
10 Producers' durable equipment.....	183.4	187.1	203.1	190.7	198.7	201.5	206.8	205.5
11 Residential structures.....	118.6	105.3	105.5	113.0	116.7	110.7	100.5	94.2
12 Nonfarm.....	113.9	100.3	100.0	107.6	111.4	105.4	94.9	88.4
13 Change in business inventories.....	17.5	-5.9	16.2	-17.4	4.5	23.3	27.5	9.4
14 Nonfarm.....	13.4	-4.7	13.8	-14.0	6.8	21.5	23.1	3.7
15 Net exports of goods and services.....	13.4	23.3	26.0	23.3	29.2	20.8	29.3	24.7
16 Exports.....	281.3	339.8	367.3	346.1	367.4	368.2	368.0	365.6
17 Imports.....	267.9	316.5	341.3	322.7	338.2	347.5	338.7	341.0
18 Government purchases of goods and services.....	473.8	534.7	591.2	558.6	576.5	577.4	588.9	622.0
19 Federal.....	167.9	198.9	230.2	212.0	221.6	219.5	226.4	253.3
20 State and local.....	305.9	335.8	361.0	346.6	354.9	357.9	362.5	368.7
<i>By major type of product</i>								
21 Final sales, total.....	2,396.4	2,632.0	2,909.4	2,748.0	2,848.5	2,862.5	2,937.6	2,989.0
22 Goods.....	1,055.9	1,130.4	1,272.3	1,169.0	1,247.5	1,257.0	1,298.3	1,286.4
23 Durable.....	451.2	458.6	506.9	476.7	501.4	516.9	525.2	484.2
24 Nondurable.....	604.7	671.9	765.4	692.2	746.1	740.1	773.0	802.2
25 Services.....	1,097.2	1,229.6	1,371.7	1,285.3	1,317.1	1,344.7	1,390.5	1,434.4
26 Structures.....	260.8	266.0	281.6	276.4	288.4	284.1	276.3	277.5
27 Change in business inventories.....	17.5	-5.9	16.2	-17.4	4.5	23.3	27.5	9.4
28 Durable goods.....	11.5	-4.0	7.4	7	-4.2	18.5	18.6	-3.3
29 Nondurable goods.....	6.0	-1.8	8.8	-18.1	8.6	4.8	8.9	12.7
<b>30 MEMO: Total GNP in 1972 dollars</b> .....	<b>1,483.0</b>	<b>1,480.7</b>	<b>1,510.3</b>	<b>1,485.6</b>	<b>1,516.4</b>	<b>1,510.4</b>	<b>1,515.8</b>	<b>1,498.4</b>
<b>NATIONAL INCOME</b>								
<b>31 Total</b> .....	<b>1,963.3</b>	<b>2,121.4</b>	<b>2,347.6</b>	<b>2,204.8</b>	<b>2,291.1</b>	<b>2,320.9</b>	<b>2,377.6</b>	<b>2,401.0</b>
32 Compensation of employees.....	1,460.9	1,596.5	1,771.6	1,661.8	1,722.4	1,752.0	1,790.7	1,821.3
33 Wages and salaries.....	1,235.9	1,343.6	1,482.8	1,397.3	1,442.9	1,467.0	1,498.7	1,522.5
34 Government and government enterprises.....	235.9	253.6	273.9	263.3	267.1	270.5	274.7	283.2
35 Other.....	1,000.0	1,090.0	1,208.8	1,134.0	1,175.7	1,196.4	1,224.0	1,239.2
36 Supplement to wages and salaries.....	225.0	252.9	288.8	264.5	279.5	285.1	292.0	298.8
37 Employer contributions for social insurance.....	106.4	115.8	134.7	121.0	131.5	133.2	135.6	138.4
38 Other labor income.....	118.6	137.1	154.1	143.5	148.0	151.8	156.3	160.4
39 Proprietors' income <sup>1</sup> .....	131.6	130.6	134.8	134.0	132.1	134.1	137.1	135.9
40 Business and professional <sup>1</sup> .....	100.7	107.2	112.4	111.6	113.2	112.5	112.4	111.5
41 Farm <sup>1</sup> .....	30.8	23.4	22.4	22.5	18.9	21.7	24.7	24.4
42 Rental income of persons <sup>2</sup> .....	30.5	31.8	33.6	32.4	32.7	33.3	33.9	34.5
43 Corporate profits <sup>1</sup> .....	196.8	182.7	192.1	183.3	203.0	190.3	195.7	179.5
44 Profits before tax <sup>3</sup> .....	255.4	245.5	233.7	249.5	257.0	229.0	234.4	214.6
45 Inventory valuation adjustment.....	-42.6	-45.7	-27.7	-48.4	-39.2	-24.0	-25.3	-22.3
46 Capital consumption adjustment.....	-15.9	-17.2	-13.9	-17.8	-14.7	-14.7	-13.4	-12.8
47 Net interest.....	143.4	179.8	215.4	193.3	200.8	211.0	220.2	229.7

1. With inventory valuation and capital consumption adjustments.  
 2. With capital consumption adjustments.

3. For after-tax profits, dividends, and the like, see table 1.49.

SOURCE: Survey of Current Business (Department of Commerce).

## 2.17 PERSONAL INCOME AND SAVING

Billions of current dollars; quarterly data are at seasonally adjusted annual rates. Exceptions noted.

Account	1979	1980	1981 <sup>1</sup>	1980	1981			
				Q4	Q1	Q2	Q3	Q4 <sup>2</sup>
PERSONAL INCOME AND SAVING								
<b>1 Total personal income</b>	<b>1,943.8</b>	<b>2,160.2</b>	<b>2,404.1</b>	<b>2,256.2</b>	<b>2,319.8</b>	<b>2,368.5</b>	<b>2,441.7</b>	<b>2,486.5</b>
2 Wage and salary disbursements	1,236.1	1,343.7	1,482.7	1,397.8	1,442.9	1,467.0	1,498.5	1,522.5
3 Commodity-producing industries	437.9	465.4	512.7	484.0	501.3	508.1	520.2	521.0
4 Manufacturing	333.4	350.7	387.3	364.0	377.4	386.7	393.9	391.0
5 Distributive industries	303.0	328.9	361.1	340.6	351.9	357.8	365.3	369.5
6 Service industries	259.2	295.7	335.0	310.0	322.5	330.5	338.5	348.7
7 Government and government enterprises	236.1	253.6	273.9	263.3	267.1	270.5	274.5	283.3
8 Other labor income	118.6	137.1	154.1	143.5	148.0	151.8	156.3	160.4
9 Proprietors' income <sup>1</sup>	131.6	130.6	134.8	134.0	132.1	134.1	137.1	135.9
10 Business and professional <sup>1</sup>	100.8	107.2	112.4	111.6	113.2	112.5	112.4	111.5
11 Farm <sup>1</sup>	30.8	23.4	22.4	22.5	18.9	21.7	24.7	24.4
12 Rental income of persons <sup>2</sup>	30.5	31.8	33.6	32.4	32.7	33.3	33.9	34.5
13 Dividends	48.6	54.4	61.3	56.1	58.0	60.2	63.0	64.1
14 Personal interest income	209.6	256.3	308.5	269.7	288.7	300.9	315.7	328.7
15 Transfer payments	249.4	294.2	333.2	313.9	319.6	324.2	342.2	347.0
16 Old-age survivors, disability, and health insurance benefits	131.8	153.8	180.4	165.3	169.8	172.0	188.5	191.2
17 LESS: Personal contributions for social insurance	80.6	87.9	104.2	91.2	102.3	103.1	105.0	106.5
18 EQUALS: Personal income	1,943.8	2,160.2	2,404.1	2,256.2	2,319.8	2,368.5	2,441.7	2,486.5
19 LESS: Personal tax and nontax payments	302.0	338.5	385.2	359.2	372.0	382.9	399.8	398.0
20 EQUALS: Disposable personal income	1,641.7	1,821.7	2,016.0	1,897.0	1,947.8	1,985.6	2,042.0	2,088.5
21 LESS: Personal outlays	1,555.5	1,720.4	1,908.4	1,799.4	1,858.9	1,879.0	1,935.1	1,960.5
22 EQUALS: Personal saving	86.2	101.3	107.6	97.6	88.9	106.6	106.9	128.0
MEMO:								
Per capita (1972 dollars)								
23 Gross national product	6,588	6,503	6,570	6,499	6,619	6,581	6,585	6,494
24 Personal consumption expenditures	4,135	4,108	4,171	4,142	4,191	4,162	4,184	4,150
25 Disposable personal income	4,493	4,473	4,526	4,488	4,511	4,517	4,535	4,541
26 Saving rate (percent)	5.2	5.6	5.3	5.1	4.6	5.4	5.2	6.1
GROSS SAVING								
<b>27 Gross saving</b>	<b>412.0</b>	<b>401.9</b>	<b>456.0</b>	<b>406.7</b>	<b>442.6</b>	<b>465.3</b>	<b>469.4</b>	<b>446.5</b>
28 Gross private saving	398.9	432.9	480.4	436.4	451.1	475.3	486.2	508.9
29 Personal saving	86.2	101.3	107.6	97.6	88.9	106.6	106.9	128.0
30 Undistributed corporate profits <sup>1</sup>	59.1	44.3	51.1	40.4	55.7	52.0	52.8	44.1
31 Corporate inventory valuation adjustment	-42.6	-45.7	-27.7	-48.4	39.2	-24.0	-25.3	-22.3
<i>Capital consumption allowances</i>								
32 Corporate	155.4	175.4	197.7	183.2	187.5	194.6	201.1	207.7
33 Noncorporate	98.2	111.8	123.9	115.8	119.0	122.1	125.4	129.1
34 Wage accruals less disbursements	.0	.0	.0	.5	.0	.0	.0	.0
35 Government surplus, or deficit (-), national income and product accounts	11.9	-32.1	-25.6	-30.8	-9.7	-11.2	-17.9	-63.5
36 Federal	-14.8	-61.2	-62.3	-67.9	-46.6	-47.2	-55.7	-99.5
37 State and local	26.7	29.1	36.7	37.1	36.9	36.1	37.8	36.0
38 Capital grants received by the United States, net	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
<b>39 Gross investment</b>	<b>414.1</b>	<b>401.2</b>	<b>454.7</b>	<b>400.1</b>	<b>446.0</b>	<b>458.3</b>	<b>469.6</b>	<b>444.8</b>
40 Gross private domestic	415.8	395.3	450.5	397.7	437.1	458.6	463.0	443.3
41 Net foreign	-1.7	5.9	4.2	2.3	8.8	-.2	6.5	1.5
42 Statistical discrepancy	2.2	-.7	-1.2	-6.6	3.4	-6.9	.2	-1.6

1. With inventory valuation and capital consumption adjustments.  
2. With capital consumption adjustment.

SOURCE: Survey of Current Business (Department of Commerce).

## 3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data are seasonally adjusted except as noted.<sup>1</sup>

Item credits or debits	1979	1980	1981 <sup>P</sup>	1981				
				Q4	Q1	Q2	Q3 <sup>r</sup>	Q4 <sup>P</sup>
1 Balance on current account .....	1,414	3,723	6,578	1,390	3,334 <sup>r</sup>	1,212 <sup>r</sup>	2,115	-85
2 Not seasonally adjusted .....				3,244	3,546	2,438	-863	1,457
3 Merchandise trade balance <sup>2</sup> .....	-27,346	-25,342	-27,817	-5,570	-4,661 <sup>r</sup>	-6,894 <sup>r</sup>	-7,026	-9,236
4 Merchandise exports .....	184,473	223,966	236,300	57,149	60,990 <sup>r</sup>	60,369 <sup>r</sup>	57,929	57,012
5 Merchandise imports .....	-211,819	-249,308	-264,117	-62,719	-65,651 <sup>r</sup>	-67,263 <sup>r</sup>	-64,955	-66,248
6 Military transactions, net .....	-1,947	-2,515	-1,943	-715	-568	-698	-87	-590
7 Investment income, net <sup>3</sup> .....	33,462	32,762	36,757	8,257	9,083 <sup>r</sup>	8,764 <sup>r</sup>	9,257	9,650
8 Other service transactions, net .....	2,839	5,874	6,344	1,762	1,007 <sup>r</sup>	1,558 <sup>r</sup>	1,819	1,962
9 Remittances, pensions, and other transfers .....	-2,057	-2,397	-2,302	-720	-550	-553	-599	-602
10 U.S. government grants (excluding military) .....	-3,536	-4,659	-4,460	-1,624	-977	-965	-1,249	-1,269
11 Change in U.S. government assets, other than official reserve assets, net (increase, -) .....	-3,767	-5,165	-5,138	-1,094	-1,395	-1,485	-1,282	-976
12 Change in U.S. official reserve assets (increase, -) .....	-1,132	-8,155	-5,175	-4,279	-4,529	-905	-4	262
13 Gold .....	65	0	0	0	0	0	0	0
14 Special drawing rights (SDRs) .....	-1,136	-16	-1,823	1,285	-1,441	-23	-225	-134
15 Reserve position in International Monetary Fund .....	-189	-1,667	-2,491	-1,240	-707	-780	-647	-358
16 Foreign currencies .....	257	-6,472	-861	-4,324	-2,381	-102	868	754
17 Change in U.S. private assets abroad (increase, -) <sup>3</sup> .....	-57,739	-71,456	-96,265	-22,622	-16,483 <sup>r</sup>	-19,590 <sup>r</sup>	-15,423	-44,771
18 Bank-reported claims .....	-26,213	-46,947	-84,462	-13,139	-11,241	-15,627	-15,209	-42,385
19 Nonbank-reported claims .....	-3,026	-2,653	n.a.	-2,005	-3,192	2,470	1,451	n.a.
20 U.S. purchase of foreign securities, net .....	-4,552	3,310	-5,536	-356	-488	1,479	-642	-2,928
21 U.S. direct investments abroad, net <sup>4</sup> .....	-23,948	-18,546	-6,995	-7,122	-1,562 <sup>r</sup>	-4,954 <sup>r</sup>	-1,023	542
22 Change in foreign official assets in the United States (increase, +) .....	-13,757	15,492	5,208	7,712	5,503	-2,779	-5,663	8,147
23 U.S. Treasury securities .....	-22,435	9,683	5,008	6,911	7,242	-2,069	-4,634	4,469
24 Other U.S. government obligations .....	463	2,187	1,279	587	454	536	545	-256
25 Other U.S. government liabilities <sup>5</sup> .....	-133	636	170	205	-112	177	-161	266
26 Other U.S. liabilities reported by U.S. banks .....	7,213	-159	3,916	-460	-2,910	-2,070	-2,387	3,451
27 Other foreign official assets <sup>5</sup> .....	1,135	3,145	2,667	469	829	647	974	217
28 Change in foreign private assets in the United States (increase, +) <sup>5</sup> .....	52,703	34,769	69,148	16,157	1,637	15,667	21,512	30,333
29 U.S. bank-reported liabilities .....	32,607	10,743	41,332	7,737	-3,889	7,916	16,795	20,510
30 U.S. nonbank-reported liabilities .....	2,065	5,109	n.a.	3,228	-820	-293	273	n.a.
31 Foreign private purchases of U.S. Treasury securities, net .....	4,820	2,679	2,914	893	1,405	733	-449	1,225
32 Foreign purchases of other U.S. securities, net .....	1,334	5,384	7,078	2,240	2,454	3,472	759	393
33 Foreign direct investments in the United States, net <sup>3</sup> .....	11,877	10,853	18,664	2,059	2,487	3,839	4,134	8,205
34 Allocation of SDRs .....	1,139	1,152	1,093	0	1,093	0	0	0
35 Discrepancy .....	21,140	29,640	24,551	2,736	10,840 <sup>r</sup>	7,880 <sup>r</sup>	-1,255	7,090
36 Owing to seasonal adjustments .....				2,139	-401 <sup>r</sup>	1,161 <sup>r</sup>	-2,631	1,875
37 Statistical discrepancy in recorded data before seasonal adjustment .....	21,140	29,640	24,551	597	11,241	6,719	1,376	5,215
MEMO:								
38 Changes in official assets								
U.S. official reserve assets (increase, -) .....	-1,132	-8,155	-5,175	-4,279	-4,529	-905	-4	262
39 Foreign official assets in the United States (increase, +) .....	-13,624	14,856	5,038	7,507	5,615	-2,956	-5,502	7,881
40 Change in Organization of Petroleum Exporting Countries official assets in the United States (part of line 22 above) .....	5,543	12,744	13,419	1,024	5,446	2,676	3,065	2,232
41 Transfers under military grant programs (excluded from lines 4, 6, and 10 above) .....	305	635	581	211	192	214	132	44

1. Seasonal factors are no longer calculated for lines 12 through 41.

2. Data are on an international accounts (IA) basis. Differs from the Census basis data, shown in table 3.11, for reasons of coverage and timing; military exports are excluded from merchandise data and are included in line 6.

3. Includes reinvested earnings of incorporated affiliates.

4. Primarily associated with military sales contracts and other transactions arranged with or through foreign official agencies.

5. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.

NOTE: Data are from Bureau of Economic Analysis, *Survey of Current Business* (U.S. Department of Commerce).



## 3.11 U.S. FOREIGN TRADE

Millions of dollars; monthly data are seasonally adjusted.

Item	1979	1980	1981 <sup>a</sup>	1981 <sup>a</sup>					1982	
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1 EXPORTS of domestic and foreign merchandise excluding grant-aid shipments .....	181,860	220,626	233,677	19,031	19,551	19,163	19,153	18,885	18,737	18,704
2 GENERAL IMPORTS including merchandise for immediate consumption plus entries into bonded warehouses .....	209,458	244,871	261,305	23,242	21,274	23,077	22,508	19,746	22,829	19,090
3 Trade balance .....	-27,598	-24,245	-27,628	-4,212	-1,723	-3,914	-3,355	-861	-4,092	-387

NOTE: The data through 1981 in this table are reported by the Bureau of Census data on a free-alongside-ship (f.a.s.) value basis—that is, value at the port of export. Beginning in 1981, foreign trade of the U.S. Virgin Islands is included in the Census basis trade data; this adjustment has been made for all data shown in the table. Beginning with 1982 data, the value of imports are on a customs valuation basis.

The Census basis data differ from merchandise trade data shown in table 3.10, U.S. International Transactions Summary, for reasons of coverage and timing. On the export side, the largest adjustments are: (a) the addition of exports to Canada

not covered in Census statistics, and (b) the exclusion of military sales (which are combined with other military transactions and reported separately in the "service account" in table 3.10, line 6). On the import side, additions are made for gold, ship purchases, imports of electricity from Canada and other transactions; military payments are excluded and shown separately as indicated above.

SOURCE: FT900 "Summary of U.S. Export and Import Merchandise Trade" (U.S. Department of Commerce, Bureau of the Census).

## 3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Type	1978	1979	1980	1981				1982		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1 Total <sup>1</sup> .....	18,650	18,956	26,756	29,716	30,248	31,002	30,075	30,098	30,060	29,944
2 Gold stock, including Exchange Stabilization Fund <sup>1</sup> .....	11,671	11,172	11,160	11,152	11,152	11,152	11,151	11,151	11,150	11,150
3 Special drawing rights <sup>2,3</sup> .....	1,558	2,724	2,610	3,896	3,949	4,109	4,095	4,176	4,359	4,306
4 Reserve position in International Monetary Fund <sup>2</sup> .....	1,047	1,253	2,852	4,618	4,736	5,009	5,055	5,237	5,275	5,367
5 Foreign currencies <sup>4,5</sup> .....	4,374	3,807	10,134	10,050	10,411	10,732	9,774	9,534	9,276	9,121

1. Gold held under earmark at Federal Reserve Banks for foreign and international accounts is not included in the gold stock of the United States; see table 3.22.

2. Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted average of exchange rates for the currencies of member countries. From July 1974 through December 1980, 16 currencies were used; from January 1981, 5 currencies have been used. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.

3. Includes allocations by the International Monetary Fund of SDRs as follows: \$867 million on Jan. 1, 1970; \$717 million on Jan. 1, 1971; \$710 million on Jan. 1, 1972; \$1,139 million on Jan. 1, 1979; \$1,152 million on Jan. 1, 1980; and \$1,093 million on Jan. 1, 1981; plus net transactions in SDRs.

4. Beginning November 1978, valued at current market exchange rates.

5. Includes U.S. government securities held under repurchase agreement against receipt of foreign currencies, if any.

## 3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS

Millions of dollars, end of period

Assets	1978	1979	1980	1981				1982		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>p</sup>
1 Deposits .....	367	429	411	419	547	534	505	333	416	421
<i>Assets held in custody</i>										
2 U.S. Treasury securities <sup>1</sup> .....	117,126	95,075	102,417	101,068	101,068	103,894	104,680	104,631	103,557	103,964
3 Earmarked gold <sup>2</sup> .....	15,463	15,169	14,965	14,813	14,811	14,802	14,804	14,802	14,791	14,798

1. Marketable U.S. Treasury bills, notes, and bonds; and nonmarketable U.S. Treasury securities payable in dollars and in foreign currencies.

2. The value of earmarked gold increased because of the changes in par value of the U.S. dollar in May 1972 and in October 1973.

NOTE: Excludes deposits and U.S. Treasury securities held for international and regional organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

## 3.14 FOREIGN BRANCHES OF U.S. BANKS Balance Sheet Data

Millions of dollars, end of period

Asset account	1978 <sup>1</sup>	1979	1980	1981						1982
				July	Aug.	Sept.	Oct.	Nov.	Dec.	
All foreign countries										
1 Total, all currencies.....	306,795	364,409	401,135	434,906 <sup>r</sup>	435,007 <sup>r</sup>	450,234	444,654	462,810 <sup>r</sup>	462,635	459,860
2 Claims on United States	17,340	32,302	28,460	43,074	41,533	46,369	41,554	44,562 <sup>r</sup>	63,424	66,853
3 Parent bank	12,811	25,929	20,202	30,994	29,782	32,249	26,833	26,540	42,936	46,702
4 Other	4,529	6,373	8,258	12,080	11,751	14,120	14,721	18,022 <sup>r</sup>	20,488	20,151
5 Claims on foreigners	278,135	317,330	354,960	372,606 <sup>r</sup>	374,143 <sup>r</sup>	384,407	383,463	397,727 <sup>r</sup>	379,204	373,013
6 Other branches of parent bank	70,338	79,662	77,019	82,128	83,171	84,627	83,597	89,269 <sup>r</sup>	87,318	91,935
7 Banks	103,111	123,420	146,448	156,172 <sup>r</sup>	153,947 <sup>r</sup>	159,637	156,833	161,412	151,452	145,549
8 Public borrowers <sup>2</sup>	23,737	26,097	28,033	28,728	29,270	29,927	30,211	30,181 <sup>r</sup>	28,193	26,528
9 Nonbank foreigners	80,949	88,151	103,460	105,578 <sup>r</sup>	107,755 <sup>r</sup>	110,216	112,822	116,865 <sup>r</sup>	112,241	109,001
10 Other assets	11,320	14,777	17,715	19,226	19,331	19,458	19,637	20,521 <sup>r</sup>	20,007	19,994
11 Total payable in U.S. dollars.....	224,940	267,713	291,798	332,407 <sup>r</sup>	330,539 <sup>r</sup>	343,067	336,839 <sup>r</sup>	348,945 <sup>r</sup>	350,564	350,809
12 Claims on United States	16,382	31,171	27,191	41,873	40,250	45,116	40,370	43,271	61,827	65,326
13 Parent bank	12,625	25,632	19,896	30,742	29,490	31,991	26,639	26,347	42,393	46,145
14 Other	3,757	5,539	7,295	11,131	10,760	13,125	13,731	16,924	19,434	19,181
15 Claims on foreigners	203,498	229,120	255,391	279,003 <sup>r</sup>	278,690 <sup>r</sup>	286,367	284,590	293,592	277,070	273,572
16 Other branches of parent bank	55,408	61,525	58,541	64,725	65,477	66,279	65,859	69,938 <sup>r</sup>	68,990	74,895
17 Banks	78,686	96,261	117,342	128,869 <sup>r</sup>	126,155 <sup>r</sup>	131,524	127,944	131,478	122,690	117,172
18 Public borrowers <sup>2</sup>	19,567	21,629	23,491	24,333	24,410	24,709	25,199	25,121 <sup>r</sup>	22,859	21,141
19 Nonbank foreigners	49,837	49,705	56,017	61,076 <sup>r</sup>	62,648 <sup>r</sup>	63,855	65,588	67,055	62,531	60,364
20 Other assets	5,060	7,422	9,216	11,531	11,599	11,584	11,879 <sup>r</sup>	12,082 <sup>r</sup>	11,667	11,911
United Kingdom										
21 Total, all currencies.....	106,593	130,873	144,717	148,774	150,161	154,096	153,615	161,531	157,229	157,882
22 Claims on United States	5,370	11,117	7,509	9,130	9,995	11,167	9,668	9,315	11,823	12,045
23 Parent bank	4,448	9,338	5,275	6,167	7,189	7,842	6,351	5,162	7,885	8,374
24 Other	922	1,779	2,234	2,963	2,806	3,325	3,317	4,153	3,938	3,671
25 Claims on foreigners	98,137	115,123	131,142	133,626	134,034	137,056	137,879	145,889 <sup>r</sup>	138,888	139,809
26 Other branches of parent bank	27,830	34,291	34,760	37,035	38,035	39,117	38,799	41,476	40,834	43,358
27 Banks	45,013	51,343	58,741	59,639	58,362	58,986	59,307	63,044	56,848	56,203
28 Public borrowers <sup>2</sup>	4,522	4,919	6,688	6,822	6,665	7,112	7,305	7,463	7,490	7,176
29 Nonbank foreigners	20,772	24,570	30,953	30,130	30,972	31,841	32,468	33,906	33,716	33,072
30 Other assets	3,086	4,633	6,066	6,018	6,132	5,873	6,068	6,327	6,518	6,028
31 Total payable in U.S. dollars.....	75,860	94,287	99,699	107,961	109,008	113,014	112,064	117,454	115,188	116,566
32 Claims on United States	5,113	10,746	7,116	8,628	9,552	10,703	9,201	8,811	11,249	11,574
33 Parent bank	4,386	9,297	5,229	6,110	7,128	7,779	6,299	5,110	7,724	8,234
34 Other	727	1,449	1,887	2,518	2,424	2,924	2,902	3,701	3,525	3,340
35 Claims on foreigners	69,416	81,294	89,723	95,832	95,887	98,611	98,934	104,741	99,847	101,320
36 Other branches of parent bank	22,838	28,928	28,268	30,789	31,710	32,845	32,698	34,905	35,033	37,739
37 Banks	31,482	36,760	42,073	44,488	42,957	43,605	43,345	46,463	41,106	40,650
38 Public borrowers <sup>2</sup>	3,317	3,319	4,911	5,176	5,006	5,281	5,485	5,500	5,595	5,366
39 Nonbank foreigners	11,779	12,287	14,471	15,379	16,214	16,880	17,406	17,873	18,113	17,565
40 Other assets	1,331	2,247	2,860	3,501	3,569	3,700	3,929	3,902	4,092	3,672
Bahamas and Caymans										
41 Total, all currencies.....	91,735	108,977	123,837	145,290	142,087	147,904	142,687	148,557	149,051	146,453
42 Claims on United States	9,635	19,124	17,751	29,808	27,131	29,896	26,741	29,909 <sup>r</sup>	46,246	49,597
43 Parent bank	6,429	15,196	12,631	21,654	19,303	20,372	16,717	17,665	31,330	34,840
44 Other	3,206	3,928	5,120	8,154	7,828	9,524	10,024	12,244 <sup>r</sup>	14,916	14,757
45 Claims on foreigners	79,774	86,718	101,926	110,584	109,888	113,048	110,781	113,486 <sup>r</sup>	98,302	92,459
46 Other branches of parent bank	12,904	9,689	13,342	13,788	13,909	13,174	13,066	13,972 <sup>r</sup>	15,912	15,101
47 Banks	33,677	43,189	54,861	60,748	59,316	62,946	60,220	61,337	55,333	50,710
48 Public borrowers <sup>2</sup>	11,514	12,905	12,577	12,471	12,610	12,431	12,637	12,741 <sup>r</sup>	10,006	8,678
49 Nonbank foreigners	21,679	20,935	21,146	23,577	24,053	24,497	24,858	25,436 <sup>r</sup>	20,012	17,970
50 Other assets	2,326	3,135	4,160	4,898	5,068	4,960	5,165	5,162	4,503	4,397
51 Total payable in U.S. dollars.....	85,417	102,368	117,654	139,514	136,054	142,053	136,854	142,632	143,686	141,316

1. In May 1978 the exemption level for branches required to report was increased, which reduced the number of reporting branches.

2. In May 1978 a broader category of claims on foreign public borrowers, in-

cluding corporations that are majority owned by foreign governments, replaced the previous, more narrowly defined claims on foreign official institutions.

## 3.14 Continued

Liability account	1978 <sup>1</sup>	1979	1980	1981						1982
				July	Aug.	Sept.	Oct.	Nov.	Dec.	
All foreign countries										
<b>52 Total, all currencies</b>	<b>306,795</b>	<b>364,409</b>	<b>401,135</b>	<b>434,906<sup>r</sup></b>	<b>435,007<sup>r</sup></b>	<b>450,234</b>	<b>444,654</b>	<b>462,810<sup>r</sup></b>	<b>462,635</b>	<b>459,860</b>
53 To United States	58,012	66,689	91,079	118,093	116,190	124,096	120,039	128,084 <sup>r</sup>	137,624	143,947
54 Parent bank	28,654	24,533	39,286	43,069	44,010	48,592	45,909	49,385	56,172	55,780
55 Other banks in United States	12,169	13,968	14,473	17,578	15,686	17,657	16,464	16,663 <sup>r</sup>	19,309	20,031
56 Nonbanks	17,189	28,188	37,275	57,446	56,494	57,847	57,666	62,036 <sup>r</sup>	62,143	68,136
57 To foreigners	238,912	283,510	295,411	299,240	300,081	306,785	305,040	316,134 <sup>r</sup>	305,630	296,369
58 Other branches of parent bank	67,496	77,640	75,773	81,387	80,991	83,336	82,038	87,831 <sup>r</sup>	86,405	85,798
59 Banks	97,711	122,922	132,116	129,290	125,563	127,794	128,536	132,013	124,894	118,500
60 Official institutions	31,936	35,668	32,473	25,682	28,209	28,715	27,685	24,696 <sup>r</sup>	25,997	25,166
61 Nonbank foreigners	41,769	47,280	55,049	62,881	65,318	66,940	66,781	71,594	68,334	66,905
62 Other liabilities	9,871	14,210	14,690	17,573 <sup>r</sup>	18,736 <sup>r</sup>	19,353	19,575	18,592 <sup>r</sup>	19,381	19,544
<b>63 Total payable in U.S. dollars</b>	<b>230,810</b>	<b>273,857</b>	<b>303,281</b>	<b>345,596<sup>r</sup></b>	<b>343,351<sup>r</sup></b>	<b>355,030</b>	<b>349,602</b>	<b>360,971<sup>r</sup></b>	<b>364,228</b>	<b>363,996</b>
64 To United States	55,811	64,530	88,157	115,481	113,526	121,130	117,362	125,121 <sup>r</sup>	134,600	140,983
65 Parent bank	27,519	23,403	37,528	41,620	42,481	46,766	44,170	47,456	54,280	53,749
66 Other banks in United States	11,915	13,771	14,203	17,391	15,529	17,479	16,313	16,564 <sup>r</sup>	18,995	19,904
67 Nonbanks	16,377	27,356	36,426	56,470	55,516	56,885	56,879	61,101 <sup>r</sup>	61,325	67,330
68 To foreigners	169,927	201,514	206,883	218,178	217,239	221,090	219,818	224,512 <sup>r</sup>	217,469	211,024
69 Other branches of parent bank	53,396	60,551	58,172	64,884	64,338	66,256	65,160	69,561 <sup>r</sup>	69,171	69,291
70 Banks	63,000	80,691	87,497	88,554	83,842	84,670	84,552	84,691	79,590	74,279
71 Official institutions	26,404	29,048	24,697	20,108	22,056	22,836	21,948	18,911	20,288	19,979
72 Nonbank foreigners	27,127	31,224	36,517	44,632	47,003	47,328	48,158	51,349	48,420	47,475
73 Other liabilities	5,072	7,813	8,241	11,937 <sup>r</sup>	12,586 <sup>r</sup>	12,810	12,422	11,338 <sup>r</sup>	12,159	11,989
United Kingdom										
<b>74 Total, all currencies</b>	<b>106,593</b>	<b>130,873</b>	<b>144,717</b>	<b>148,774</b>	<b>150,161</b>	<b>154,096</b>	<b>153,615</b>	<b>161,531</b>	<b>157,229</b>	<b>157,882</b>
75 To United States	9,730	20,986	21,785	30,383	31,408	34,143	32,960	36,316	38,040	40,740
76 Parent bank	1,887	3,104	4,225	4,138	4,189	5,370	3,542	4,045	5,462	6,385
77 Other banks in United States	4,189	7,693	5,716	5,864	5,646	6,396	6,054	6,652 <sup>r</sup>	7,502	7,313
78 Nonbanks	3,654	10,189	11,844	20,381	21,573	22,377	23,364	25,619 <sup>r</sup>	25,076	27,042
79 To foreigners	93,202	104,032	117,438	113,560	113,191	113,862	114,415	118,401	112,237	110,066
80 Other branches of parent bank	12,786	12,567	15,384	15,103	15,255	15,121	15,544	16,090	16,527	16,298
81 Banks	39,917	47,620	56,262	54,351	51,532	51,830	53,634	56,239	51,336	49,622
82 Official institutions	20,963	24,202	21,412	16,352	17,866	18,687	17,442	15,089	16,517	16,110
83 Nonbank foreigners	19,536	19,643	24,380	27,754	28,538	28,224	27,795	30,983	27,857	28,036
84 Other liabilities	3,661	5,855	5,494	4,831	5,562	6,091	6,240	6,814	6,952	7,076
<b>85 Total payable in U.S. dollars</b>	<b>77,030</b>	<b>95,449</b>	<b>103,440</b>	<b>113,247</b>	<b>114,191</b>	<b>117,920</b>	<b>117,346</b>	<b>122,362</b>	<b>120,277</b>	<b>121,390</b>
86 To United States	9,328	20,552	21,080	29,606	30,661	33,464	32,408	35,706	37,343	40,248
87 Parent bank	1,836	3,054	4,078	4,054	4,132	5,309	3,484	3,956	5,361	6,268
88 Other banks in United States	4,101	7,651	5,626	5,768	5,594	6,317	5,976	6,611 <sup>r</sup>	7,249	7,289
89 Nonbanks	3,391	9,847	11,376	19,784	20,935	21,838	22,948	25,139 <sup>r</sup>	24,733	26,691
90 To foreigners	66,216	72,397	79,636	80,400	79,988	80,638	81,260	82,766	79,023	77,479
91 Other branches of parent bank	9,635	8,446	10,474	10,566	10,943	10,747	11,121	11,457	12,037	11,914
92 Banks	25,287	29,424	35,388	35,789	32,914	33,010	34,312	35,141	32,298	30,995
93 Official institutions	17,091	20,192	17,024	13,133	14,244	15,514	14,415	12,133	13,612	13,497
94 Nonbank foreigners	14,203	14,335	16,750	20,912	21,887	21,367	21,412	24,035	21,076	21,073
95 Other liabilities	1,486	2,500	2,724	3,241	3,542	3,818	3,678	3,890	3,911	3,663
Bahamas and Caymans										
<b>96 Total, all currencies</b>	<b>91,735</b>	<b>108,977</b>	<b>123,837</b>	<b>145,290</b>	<b>142,087</b>	<b>147,904</b>	<b>142,687</b>	<b>148,557</b>	<b>149,051</b>	<b>146,453</b>
97 To United States	39,431	37,719	59,666	77,197	73,924	77,533	75,991	80,161	85,704	88,912
98 Parent bank	20,482	15,267	28,181	31,034	31,265	33,282	33,387	36,066	39,260	37,594
99 Other banks in United States	6,073	5,204	7,379	10,517	8,938	9,964	9,349	8,971	10,610	11,324
100 Nonbanks	12,876	17,248	24,106	35,646	33,721	34,287	33,255	35,124	35,834	39,994
101 To foreigners	50,447	68,598	61,218	64,491	64,565	66,627	62,795 <sup>r</sup>	64,462	60,012	54,484
102 Other branches of parent bank	16,094	20,875	17,040	20,989	20,315	22,393	20,521	23,307	20,641	20,721
103 Banks	23,104	33,631	29,895	28,056	27,538	27,983	25,396	24,712	23,202	18,585
104 Official institutions	4,208	4,866	4,361	3,934	4,605	4,028	4,078	3,381	3,498	3,149
105 Nonbank foreigners	7,041	9,226	9,922	11,512	12,107	12,223	12,800	13,062	12,671	12,029
106 Other liabilities	1,857	2,660	2,953	3,602	3,598	3,744	3,901	3,934	3,335	3,057
<b>107 Total payable in U.S. dollars</b>	<b>87,014</b>	<b>103,460</b>	<b>119,657</b>	<b>141,241</b>	<b>137,754</b>	<b>143,507</b>	<b>138,094</b>	<b>144,034</b>	<b>145,227</b>	<b>142,665</b>

## 3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	1979	1980	1981					1982	
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>1</sup>	Feb. <sup>1</sup>
<b>1 Total<sup>1</sup></b> .....	<b>149,697</b>	<b>164,578</b>	<b>162,396</b>	<b>161,587</b>	<b>159,798</b>	<b>164,672</b>	<b>169,575</b>	<b>168,058</b>	<b>166,137</b>
<i>By type</i>									
2 Liabilities reported by banks in the United States <sup>2</sup> .....	30,540	30,381	22,940	22,865	20,928	23,424	26,306	24,059	24,312
3 U.S. Treasury bills and certificates <sup>3</sup> .....	47,666	56,243	52,921	50,179	48,867	49,644	52,389	52,306	48,364
U.S. Treasury bonds and notes									
4 Marketable .....	37,590	41,455	48,934	50,311	51,943	54,076	53,289	54,130	56,472
5 Nonmarketable <sup>4</sup> .....	17,387	14,654	12,402	12,402	12,191	11,791	11,791	11,791	11,291
6 U.S. securities other than U.S. Treasury securities <sup>5</sup> .....	16,514	21,845	25,199	25,830	25,869	25,737	25,800	25,772	25,698
<i>By area</i>									
7 Western Europe <sup>1</sup> .....	85,633	81,592	65,960	64,409	61,086	63,097	65,219	62,943	61,864
8 Canada .....	1,898	1,562	1,603	1,366	1,073	2,247	2,403	2,377	1,669
9 Latin America and Caribbean .....	6,291	5,688	5,968	5,429	5,088	5,049	6,934	5,989	6,283
10 Asia .....	52,978	70,784	84,643	87,332	89,190	91,300	91,929	94,268	93,697
11 Africa .....	2,412	4,123	2,839	2,090	2,149	1,792	1,849	1,649	1,473
12 Other countries <sup>6</sup> .....	485	829	1,383	961	1,212	1,187	1,241	832	1,151

1. Includes the Bank for International Settlements.

2. Principally demand deposits, time deposits, bankers acceptances, commercial paper, negotiable time certificates of deposit, and borrowings under repurchase agreements.

3. Includes nonmarketable certificates of indebtedness (including those payable in foreign currencies through 1974) and Treasury bills issued to official institutions of foreign countries.

4. Excludes notes issued to foreign official nonreserve agencies. Includes bonds and notes payable in foreign currencies.

5. Debt securities of U.S. government corporations and federally sponsored agencies, and U.S. corporate stocks and bonds.

6. Includes countries in Oceania and Eastern Europe.

NOTE: Based on Treasury Department data and on data reported to the Treasury Department by banks (including Federal Reserve Banks) and securities dealers in the United States.

## 3.16 LIABILITIES TO AND CLAIMS ON FOREIGNERS Reported by Banks in the United States Payable in Foreign Currencies

Millions of dollars, end of period

Item	1978	1979	1980	1981			
				Mar.	June	Sept.	Dec.
1 Banks' own liabilities .....	2,406	1,918	3,748	3,298	3,031	2,878	3,667
2 Banks' own claims <sup>1</sup> .....	3,671	2,419	4,206	4,257	3,699	4,078	5,331
3 Deposits .....	1,795	994	2,507	1,779	2,050	2,409	3,592
4 Other claims .....	1,876	1,425	1,699	2,478	1,649	1,669	1,738
5 Claims of banks' domestic customers <sup>2</sup> .....	358	580	962	444	347	248	972

1. Includes claims of banks' domestic customers through March 1978.

2. Assets owned by customers of the reporting bank located in the United States that represent claims on foreigners held by reporting banks for the accounts of their domestic customers.

NOTE: Data on claims exclude foreign currencies held by U.S. monetary authorities.

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States  
Payable in U.S. dollars  
Millions of dollars, end of period

Holder and type of liability	1978	1979	1980	1981					1982	
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>p</sup>	Feb. <sup>p</sup>
<b>1 All foreigners</b> .....	<b>166,842</b>	<b>187,521</b>	<b>205,297</b>	<b>208,046</b>	<b>216,113</b>	<b>198,717</b>	<b>208,263</b>	<b>242,548<sup>r</sup></b>	<b>247,750</b>	<b>254,117</b>
2 Banks' own liabilities .....	78,661	117,196	124,791	130,981	142,213	124,261	132,556	162,448 <sup>r</sup>	168,344	179,527
3 Demand deposits .....	19,218	23,303	23,462	22,073	23,592	19,061	21,127	19,677 <sup>r</sup>	18,025	17,827
4 Time deposits <sup>1</sup> .....	12,427	13,623	15,076	17,250	17,313	17,465	18,068	28,813 <sup>r</sup>	29,360	36,324
5 Other <sup>2</sup> .....	9,705	16,453	17,583	11,242	13,608	11,225	14,129	17,386 <sup>r</sup>	16,337	17,416
6 Own foreign offices <sup>3</sup> .....	37,311	63,817	68,670	80,416	87,699	76,511	79,232	96,571 <sup>r</sup>	104,622	107,960
7 Banks' custody liabilities <sup>4</sup> .....	88,181	70,325	80,506	77,065	73,900	74,456	75,707	80,100 <sup>r</sup>	79,405	74,590
8 U.S. Treasury bills and certificates <sup>5</sup> .....	68,202	48,573	57,595	54,846	52,368	51,281	52,005	55,312	55,131	51,332
9 Other negotiable and readily transfer- able instruments <sup>6</sup> .....	17,472	19,396	20,079	17,999	17,295	18,257	18,259	18,819	18,787	18,417
10 Other .....	2,507	2,356	2,832	4,220	4,238	4,919	5,442	5,970	5,487	4,842
<b>11 Nonmonetary international and regional organizations<sup>7</sup></b> .....	<b>2,607</b>	<b>2,356</b>	<b>2,344</b>	<b>1,650</b>	<b>1,826</b>	<b>1,981</b>	<b>2,317</b>	<b>2,721</b>	<b>2,148</b>	<b>2,091</b>
12 Banks' own liabilities .....	906	714	444	436	398	303	555	638	373	298
13 Demand deposits .....	330	260	146	233	249	185	388	262	130	135
14 Time deposits <sup>1</sup> .....	84	151	85	59	60	58	74	58	86	76
15 Other <sup>2</sup> .....	492	303	212	145	89	60	93	318	156	87
16 Banks' custody liabilities <sup>4</sup> .....	1,701	1,643	1,900	1,214	1,428	1,678	1,762	2,083	1,775	1,792
17 U.S. Treasury bills and certificates .....	201	102	254	84	96	184	142	541	217	277
18 Other negotiable and readily transfer- able instruments <sup>6</sup> .....	1,499	1,538	1,646	1,130	1,332	1,494	1,621	1,542	1,558	1,515
19 Other .....	1	2	0	0	0	0	0	0	0	0
<b>20 Official institutions<sup>8</sup></b> .....	<b>90,742</b>	<b>78,206</b>	<b>86,624</b>	<b>75,860</b>	<b>73,044</b>	<b>69,796</b>	<b>73,068</b>	<b>78,696<sup>r</sup></b>	<b>76,365</b>	<b>72,675</b>
21 Banks' own liabilities .....	12,165	18,292	17,826	13,482	13,951	11,869	14,212	16,672 <sup>r</sup>	14,641	14,858
22 Demand deposits .....	3,390	4,671	3,771	3,714	2,697	2,668	2,459	2,612	2,400	2,384
23 Time deposits <sup>1</sup> .....	2,560	3,050	3,612	2,021	1,981	1,692	1,908	4,192 <sup>r</sup>	3,674	4,261
24 Other <sup>2</sup> .....	6,215	10,571	10,443	7,747	9,273	7,509	9,846	9,868 <sup>r</sup>	8,567	8,212
25 Banks' custody liabilities <sup>4</sup> .....	78,577	59,914	68,798	62,378	59,093	57,927	58,856	62,024 <sup>r</sup>	61,723	57,817
26 U.S. Treasury bills and certificates <sup>5</sup> .....	67,415	47,666	56,243	52,921	50,179	48,867	49,644	52,389	52,306	48,364
27 Other negotiable and readily transferable instruments <sup>6</sup> .....	10,992	12,196	12,501	9,402	8,659	9,013	9,161	9,587 <sup>r</sup>	9,390	9,417
28 Other .....	170	52	54	55	255	46	51	47	27	37
<b>29 Banks<sup>9</sup></b> .....	<b>57,423</b>	<b>88,316</b>	<b>96,415</b>	<b>107,446</b>	<b>117,630</b>	<b>102,986</b>	<b>108,486</b>	<b>135,181<sup>r</sup></b>	<b>144,994</b>	<b>151,237</b>
30 Banks' own liabilities .....	52,626	83,299	90,456	98,350	108,618	92,786	97,651	123,466 <sup>r</sup>	133,108	140,486
31 Unaffiliated foreign banks .....	15,315	19,482	21,786	17,933	20,919	16,275	18,418	26,895 <sup>r</sup>	28,486	32,526
32 Demand deposits .....	11,257	13,285	14,188	13,255	15,199	11,346	12,908	11,614 <sup>r</sup>	10,761	10,441
33 Time deposits <sup>1</sup> .....	1,429	1,667	1,703	1,686	1,880	1,631	1,837	8,601 <sup>r</sup>	10,472	13,403
34 Other <sup>2</sup> .....	2,629	4,530	5,895	2,993	3,840	3,298	3,673	6,680 <sup>r</sup>	7,253	8,682
35 Own foreign offices <sup>3</sup> .....	37,311	63,817	68,670	80,416	87,699	76,511	79,232	96,571 <sup>r</sup>	104,622	107,960
36 Banks' custody liabilities <sup>4</sup> .....	4,797	5,017	5,959	9,097	9,012	10,200	10,835	11,715	11,886	10,751
37 U.S. Treasury bills and certificates .....	300	422	623	1,217	1,439	1,574	1,584	1,683	1,853	1,876
38 Other negotiable and readily transferable instruments <sup>6</sup> .....	2,425	2,415	2,748	4,017	3,889	4,091	4,169	4,421	4,858	4,405
39 Other .....	2,072	2,179	2,588	3,862	3,684	4,535	5,082	5,611	5,176	4,470
<b>40 Other foreigners</b> .....	<b>16,070</b>	<b>18,642</b>	<b>19,914</b>	<b>23,089</b>	<b>23,613</b>	<b>23,955</b>	<b>24,392</b>	<b>25,950<sup>r</sup></b>	<b>24,243</b>	<b>28,114</b>
41 Banks' own liabilities .....	12,964	14,891	16,065	18,714	19,246	19,303	20,139	21,672 <sup>r</sup>	20,222	23,884
42 Demand deposits .....	4,242	5,087	5,356	4,872	5,447	4,862	5,373	5,189 <sup>r</sup>	4,733	4,867
43 Time deposits .....	8,353	8,755	9,676	13,483	13,393	14,084	14,249	15,963 <sup>r</sup>	15,129	18,584
44 Other <sup>2</sup> .....	368	1,048	1,033	358	406	358	517	521 <sup>r</sup>	361	434
45 Banks' custody liabilities <sup>4</sup> .....	3,106	3,751	3,849	4,376	4,367	4,652	4,253	4,278	4,021	4,230
46 U.S. Treasury bills and certificates .....	285	382	474	624	654	656	635	698	755	815
47 Other negotiable and readily transfer- able instruments <sup>6</sup> .....	2,557	3,247	3,185	3,450	3,414	3,659	3,309	3,268	2,981	3,080
48 Other .....	264	123	190	302	300	337	309	312	284	335
49 M.L.M.O: Negotiable time certificates of deposit in custody for foreigners .....	11,007	10,984	10,745	9,939	9,459	9,424	9,975	10,547 <sup>r</sup>	10,415	10,807

1. Excludes negotiable time certificates of deposit, which are included in "Other negotiable and readily transferable instruments." Data for time deposits before April 1978 represent short-term only.

2. Includes borrowing under repurchase agreements.

3. U.S. banks: includes amounts due to own foreign branches and foreign subsidiaries consolidated in "Consolidated Report of Condition" filed with bank regulatory agencies, Agencies, branches, and majority-owned subsidiaries of foreign banks; principally amounts due to head office or parent foreign bank, and foreign branches, agencies or wholly owned subsidiaries of head office or parent foreign bank.

4. Financial claims on residents of the United States, other than long-term securities, held by or through reporting banks.

5. Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries.

6. Principally bankers acceptances, commercial paper, and negotiable time certificates of deposit.

7. Principally the International Bank for Reconstruction and Development, and the Inter-American and Asian Development Banks.

8. Foreign central banks and foreign central governments and the Bank for International Settlements.

9. Excludes central banks, which are included in "Official institutions."

## 3.17 Continued

Area and country	1978	1979	1980	1981					1982	
				Aug	Sept.	Oct.	Nov.	Dec.	Jan. <sup>p</sup>	Feb. <sup>p</sup>
1 Total	166,842	187,521	205,297	208,046	216,113	198,717	208,263 <sup>r</sup>	242,548 <sup>r</sup>	247,750	254,117
2 Foreign countries	164,235	185,164	202,953	206,396	214,287	196,736	205,946 <sup>r</sup>	239,827 <sup>r</sup>	245,602	252,027
3 Europe	85,172	90,952	90,897	81,547	85,087	77,662	82,292 <sup>r</sup>	90,622 <sup>r</sup>	89,541	91,728
4 Austria	513	413	523	612	590	583	595 <sup>r</sup>	587	718	662
5 Belgium-Luxembourg	2,550	2,375	4,019	4,240	4,852	3,644	3,989	4,117 <sup>r</sup>	3,952	3,240
6 Denmark	1,946	1,092	497	239	163	232	306	333	512	529
7 Finland	346	398	455	220	198	187	196	296	157	297
8 France	9,214	10,433	12,125	9,235	7,637	7,125	7,385	8,486 <sup>r</sup>	8,075	8,047
9 Germany	17,283	12,935	9,973	7,301	8,410	6,555	7,211	7,665	6,946	6,669
10 Greece	826	635	670	492	578	496	428	463	467	535
11 Italy	7,739	7,782	7,572	6,374	6,264	5,687	5,656	7,290	7,101	6,482
12 Netherlands	2,402	2,337	2,441	1,751	2,240	2,173	2,351 <sup>r</sup>	2,773 <sup>r</sup>	2,801	2,931
13 Norway	1,271	1,267	1,344	1,228	1,008	1,449	1,642	1,457	1,244	1,130
14 Portugal	330	557	374	460	486	424	358	354	300	275
15 Spain	870	1,259	1,409	1,409	1,189	975	954	916	1,008	946
16 Sweden	3,121	2,005	1,737	1,667	2,102	1,609	1,508	1,545	1,272	1,480
17 Switzerland	18,225	17,954	16,689	16,426	16,983	17,114	18,937 <sup>r</sup>	18,878	18,865	18,595
18 Turkey	157	120	242	208	234	252	197	518	336	216
19 United Kingdom	14,272	24,700	22,680	24,194	26,335	23,985	24,258	28,230 <sup>r</sup>	30,573	34,096
20 Yugoslavia	254	266	681	343	366	265	380	375	215	219
21 Other Western Europe <sup>1</sup>	3,440	4,070	6,939	4,804	5,010	4,472	5,384	5,798 <sup>r</sup>	4,660	5,029
22 U.S.S.R.	82	52	68	34	28	42	72	49	69	52
23 Other Eastern Europe <sup>2</sup>	330	302	370	310	414	396	486	493	270	301
24 Canada	6,969	7,379	10,031	9,873	10,119	8,934	10,091	10,256 <sup>r</sup>	11,563	11,013
25 Latin America and Caribbean	31,638	49,686	53,170	63,791	66,363	59,338	61,266 <sup>r</sup>	84,519 <sup>r</sup>	89,784	94,516
26 Argentina	1,484	1,582	2,132	2,043	1,979	1,929	2,012	2,445	2,754	2,897
27 Bahamas	6,752	15,255	16,381	24,209	25,168	20,962	22,900 <sup>r</sup>	34,395 <sup>r</sup>	43,390	43,589
28 Bermuda	428	430	670	700	806	721	624	765 <sup>r</sup>	678	855
29 Brazil	1,125	1,005	1,216	1,282	1,301	1,265	1,283 <sup>r</sup>	1,548 <sup>r</sup>	1,604	1,803
30 British West Indies	5,974	11,138	12,766	13,239	14,456	10,472	9,516 <sup>r</sup>	17,692 <sup>r</sup>	17,603	18,757
31 Chile	398	468	460	538	491	538	505 <sup>r</sup>	664	764	815
32 Colombia	1,756	2,617	3,077	2,708	2,527	2,759	2,776 <sup>r</sup>	2,993	2,836	2,924
33 Cuba	13	13	6	7	8	6	7	9	7	10
34 Ecuador	322	425	371	355	394	403	516	434	354	370
35 Guatemala <sup>3</sup>	416	414	367	399	476	419	444	479	477	519
36 Jamaica <sup>3</sup>	52	76	97	290	92	147	96	87	120	100
37 Mexico	3,467	4,185	4,547	6,352	6,021	5,717	6,029 <sup>r</sup>	7,163 <sup>r</sup>	4,829	7,246
38 Netherlands Antilles	308	499	413	692	697	2,771	2,896 <sup>r</sup>	3,073	3,042	3,135
39 Panama	2,967	4,483	4,718	4,619	4,964	4,599	4,904	4,852	3,458	3,338
40 Peru	363	383	403	398	380	369	473	694 <sup>r</sup>	592	531
41 Uruguay	231	202	254	266	259	249	266	367	480	347
42 Venezuela	3,821	4,192	3,170	3,621	3,982	4,044	3,971 <sup>r</sup>	4,245 <sup>r</sup>	4,500	4,713
43 Other Latin America and Caribbean	1,760	2,318	2,123	2,073	2,362	1,969	2,049	2,612 <sup>r</sup>	2,297	2,567
44 Asia	36,492	33,005	42,420	46,192	48,722	46,844	48,625	49,810 <sup>r</sup>	50,577	50,526
45 China										
45 Mainland	67	49	49	74	76	85	200	158 <sup>r</sup>	183	215
46 Taiwan	502	1,393	1,662	2,177	2,188	2,182	2,140	2,082	2,221	2,343
47 Hong Kong	1,256	1,672	2,548	3,956	4,062	4,158	4,090	3,950 <sup>r</sup>	3,945	4,212
48 India	790	527	416	455	491	433	514	385	511	414
49 Indonesia	449	504	730	732	809	1,269	985	640	1,230	1,241
50 Israel	688	707	883	482	412	418	475	589 <sup>r</sup>	540	507
51 Japan	21,927	8,907	16,281	19,757	20,747	20,204	19,988 <sup>r</sup>	20,559 <sup>r</sup>	20,032	20,892
52 Korea	795	993	1,528	1,319	1,434	1,291	1,322	2,013	2,116	2,170
53 Philippines	644	795	919	868	832	691	736	876	757	739
54 Thailand	427	277	464	371	392	274	409	534	369	494
55 Middle-East oil-exporting countries <sup>4</sup>	7,534	15,300	14,453	12,396	13,293	12,196	13,603	13,172 <sup>r</sup>	13,610	13,565
56 Other Asia	1,414	1,879	2,487	3,607	3,985	3,643	4,163 <sup>r</sup>	4,852	5,063	3,734
57 Africa	2,886	3,239	5,187	3,201	2,561	2,535	2,381	3,201 <sup>r</sup>	3,060	2,814
58 Egypt	404	475	485	355	433	343	328	360 <sup>r</sup>	569	341
59 Morocco	32	33	33	59	43	28	37	32	36	35
60 South Africa	168	184	288	296	244	282	202	420	251	369
61 Zaire	43	110	57	41	76	44	56	134	33	40
62 Oil-exporting countries <sup>5</sup>	1,525	1,635	3,540	1,703	1,040	1,165	830	1,395	1,206	1,111
63 Other Africa	715	804	783	746	725	672	929	860	965	919
64 Other countries	1,076	904	1,247	1,792	1,434	1,423	1,291	1,419	1,077	1,430
65 Australia	838	684	950	1,568	1,174	1,212	1,065	1,223	852	1,204
66 All other	239	220	297	224	260	211	226	196	225	226
67 Nonmonetary international and regional organizations	2,607	2,356	2,344	1,650	1,826	1,981	2,317	2,721	2,148	2,091
68 International	1,485	1,238	1,157	524	631	945	1,128	1,661	1,072	1,082
69 Latin American regional	808	806	890	747	750	724	797	710	17	706
70 Other regional <sup>6</sup>	314	313	296	379	445	312	391	350	1,059	303

1. Includes the Bank for International Settlements. Beginning April 1978, also includes Eastern European countries not listed in line 23.

2. Beginning April 1978 comprises Bulgaria, Czechoslovakia, the German Democratic Republic, Hungary, Poland, and Romania.

3. Included in "Other Latin America and Caribbean" through March 1978.

4. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

5. Comprises Algeria, Gabon, Libya, and Nigeria.

6. Asian, African, Middle Eastern, and European regional organizations, except the Bank for International Settlements, which is included in "Other Western Europe."

▲ Liabilities and claims of banks in the United States were increased, beginning in December 1981, by the shift from foreign branches to International Banking Facilities in the United States of liabilities to, and claims on, foreign residents.

3.18 BANKS' OWN CLAIMS ON FOREIGNERS Reported by Banks in the United States  
Payable in U.S. Dollars  
Millions of dollars, end of period

Area and country	1978	1979	1980	1981					1982	
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan. #	Feb. #
1 Total	115,545	133,943	172,592	198,903	210,104	196,637	208,059	250,136 <sup>f</sup>	254,840	263,990
2 Foreign countries	115,488	133,906	172,514	198,852	210,049	196,593	208,019	250,080 <sup>f</sup>	254,788	263,949
3 Europe	24,201	28,388	32,108	35,065	40,876	34,373	39,304	48,711 <sup>f</sup>	51,487	53,116
4 Austria	140	284	236	185	236	138	179	127 <sup>f</sup>	210	172
5 Belgium-Luxembourg	1,200	1,339	1,621	2,373	2,625	1,758	2,023	2,832 <sup>f</sup>	2,788	3,257
6 Denmark	254	147	127	166	158	186	207	186	226	253
7 Finland	305	202	460	352	346	397	527	549	555	573
8 France	3,735	3,322	2,958	3,074	3,351	2,563	3,252	4,069 <sup>f</sup>	4,669	4,933
9 Germany	845	1,179	948	1,144	1,267	841	979	936 <sup>f</sup>	1,084	869
10 Greece	164	154	256	214	287	235	255	333	373	319
11 Italy	1,523	1,631	3,364	3,997	4,016	4,322	4,559	5,186 <sup>f</sup>	5,455	5,601
12 Netherlands	677	514	575	581	569	564	567	685	729	808
13 Norway	299	276	227	249	300	230	281	384	384	437
14 Portugal	171	330	331	350	328	353	390	529 <sup>f</sup>	584	666
15 Spain	1,120	1,051	993	1,801	1,711	1,627	1,693	2,100 <sup>f</sup>	2,172	2,506
16 Sweden	537	542	783	672	930	871	1,333	1,206 <sup>f</sup>	1,293	1,504
17 Switzerland	1,283	1,165	1,446	1,708	1,948	1,471	1,961	2,211 <sup>f</sup>	1,842	1,999
18 Turkey	300	149	145	159	144	153	144	421	464	522
19 United Kingdom	10,147	13,795	14,917	14,832	19,380	15,755	17,895	23,431 <sup>f</sup>	24,942	25,188
20 Yugoslavia	363	611	853	948	932	954	1,016	1,224	1,209	1,243
21 Other Western Europe <sup>1</sup>	122	175	179	200	185	148	197	209	235	192
22 U.S.S.R.	360	268	281	252	232	203	248	367	455	262
23 Other Eastern Europe <sup>2</sup>	657	1,254	1,410	1,809	1,733	1,605	1,596	1,725 <sup>f</sup>	1,816	1,812
24 Canada	5,152	4,143	4,810	6,353	7,962	7,343	6,922	9,041 <sup>f</sup>	9,399	9,752
25 Latin America and Caribbean	57,565	67,993	92,992	108,731	111,607	107,833	112,913	137,718 <sup>f</sup>	142,769	147,361
26 Argentina	2,281	4,389	5,689	5,702	5,771	5,887	6,044	7,506 <sup>f</sup>	8,706	8,833
27 Bahamas	21,555	18,918	29,419	36,709	38,057	36,631	39,432	43,351 <sup>f</sup>	44,589	45,585
28 Bermuda	184	496	218	340	490	335	255	326	375	449
29 Brazil	6,251	7,713	10,496	10,214	9,861	10,374	10,823	16,874 <sup>f</sup>	17,380	17,895
30 British West Indies	9,694	9,818	15,663	17,846	19,016	17,108	17,745	21,579 <sup>f</sup>	20,986	21,926
31 Chile	970	1,441	1,951	2,321	2,514	2,567	2,649	3,682 <sup>f</sup>	4,171	4,370
32 Colombia	1,012	1,614	1,752	1,429	1,487	1,529	1,598	2,018 <sup>f</sup>	2,116	2,070
33 Cuba	0	4	3	14	3	4	3	3	7	9
34 Ecuador	705	1,025	1,190	1,318	1,298	1,282	1,328	1,531	1,719	1,750
35 Guatemala <sup>3</sup>	94	134	137	115	119	127	123	124	119	119
36 Jamaica <sup>3</sup>	40	47	36	40	68	40	45	62	177	115
37 Mexico	5,479	9,099	12,595	17,391	17,245	17,148	18,500	22,385 <sup>f</sup>	23,076	24,238
38 Netherlands Antilles	273	248	821	894	869	928	951	1,068	949	1,131
39 Panama	3,098	6,041	4,974	6,167	6,669	5,791	5,645	6,719 <sup>f</sup>	6,920	7,116
40 Peru	918	652	890	796	788	796	705	1,213	1,433	1,434
41 Uruguay	52	105	137	107	142	166	148	157	261	240
42 Venezuela	3,474	4,657	5,438	5,529	5,325	5,273	5,129	7,046 <sup>f</sup>	7,299	7,702
43 Other Latin America and Caribbean	1,485	1,593	1,583	1,800	1,885	1,848	1,790	2,102 <sup>f</sup>	2,487	2,379
44 Asia	25,362	30,730	39,078	44,934	45,537	43,190	44,963	49,690 <sup>f</sup>	45,848	48,144
45 China	35	35	195	186	153	148	199	107	85	83
46 Mainland	4	35	195	186	153	148	199	107	85	83
47 Taiwan	1,499	1,821	2,469	2,543	2,476	2,262	2,461	2,461	2,637	2,214
48 Hong Kong	1,479	1,804	2,247	3,347	3,716	3,784	3,921	4,115 <sup>f</sup>	4,089	4,286
49 India	54	92	142	135	144	176	179	134 <sup>f</sup>	148	181
50 Indonesia	143	131	245	254	363	267	329	346	324	330
51 Israel	888	990	1,172	1,108	1,086	1,200	1,325	1,561 <sup>f</sup>	1,318	1,455
52 Japan	12,646	16,911	21,361	25,352	25,273	22,790	23,785	26,682 <sup>f</sup>	24,026	26,075
53 Korea	2,282	3,793	5,697	6,479	6,486	6,567	6,733	7,311 <sup>f</sup>	6,546	6,296
54 Philippines	680	737	989	1,402	1,530	1,448	1,621	1,817 <sup>f</sup>	1,766	1,974
55 Thailand	758	933	876	527	549	559	546	564	527	559
56 Middle East oil-exporting countries <sup>4</sup>	3,125	1,548	1,432	1,473	1,394	1,381	1,569	1,597	1,613	1,947
56 Other Asia	1,804	1,934	2,252	2,129	2,367	2,520	2,495	2,996 <sup>f</sup>	2,767	2,745
57 Africa	2,221	1,797	2,377	2,715	2,957	2,796	2,803	3,546	3,822	3,992
58 Egypt	107	114	151	148	145	147	137	238	259	292
59 Morocco	82	103	223	204	273	269	243	284	273	262
60 South Africa	860	445	370	787	917	848	904	1,011	948	1,236
61 Zaire	164	144	94	87	102	102	100	112	98	93
62 Oil-exporting countries <sup>5</sup>	452	391	805	713	689	534	531	657	776	593
63 Other	556	600	734	777	831	896	888	1,244	1,468	1,517
64 Other countries	988	855	1,150	1,054	1,110	1,059	1,114	1,374 <sup>f</sup>	1,463	1,583
65 Australia	877	673	859	952	959	962	989	1,197	1,280	1,398
66 All other	111	182	290	102	152	97	125	177 <sup>f</sup>	183	185
67 Nonmonetary international and regional organizations <sup>6</sup>	56	36	78	51	55	43	40	56	52	47

1. Includes the Bank for International Settlements. Beginning April 1978, also includes Eastern European countries not listed in line 23.

2. Beginning April 1978 comprises Bulgaria, Czechoslovakia, the German Democratic Republic, Hungary, Poland, and Romania.

3. Included in "Other Latin America and Caribbean" through March 1978.

4. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

5. Comprises Algeria, Gabon, Libya, and Nigeria.

6. Excludes the Bank for International Settlements, which is included in "Other Western Europe."

NOTE: Data for period prior to April 1978 include claims of banks' domestic customers on foreigners.

▲ Liabilities and claims of banks in the United States were increased, beginning in December 1981, by the shift from foreign branches to International Banking Facilities in the United States of liabilities to, and claims on, foreign residents.

### 3.19 BANKS' OWN AND DOMESTIC CUSTOMERS' CLAIMS ON FOREIGNERS Reported by Banks in the United States Payable in U.S. Dollars

Millions of dollars, end of period

Type of claim	1978	1979	1980	1981					1982	
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>p</sup>
1 Total	126,787	154,030	198,698	245,705				287,400 <sup>r</sup>		
2 Banks' own claims on foreigners	115,545	133,943	172,592	198,903	210,104	196,637	208,059	250,136 <sup>r</sup>	254,840	263,996
3 Foreign public borrowers	10,346	15,937	20,882	24,414	25,021	25,436	26,391	30,930 <sup>r</sup>	33,261	33,293
4 Own foreign offices <sup>1</sup>	41,605	47,428	65,084	80,398	88,214	78,855	84,881	96,607	95,997	96,840
5 Unaffiliated foreign banks	40,483	40,927	50,168	55,364	58,487	54,957	57,648	73,462 <sup>r</sup>	75,732	82,155
6 Deposits	5,428	6,274	8,254	11,678	12,685	12,407	12,828	21,992 <sup>r</sup>	23,205	25,471
7 Other	35,054	34,654	41,914	43,686	45,803	42,550	44,820	51,470 <sup>r</sup>	52,526	56,684
8 All other foreigners	23,111	29,650	36,459	38,727	38,382	37,389	39,139	49,137 <sup>r</sup>	49,850	51,707
9 Claims of banks' domestic customers <sup>2</sup>	11,243	20,088	26,106		35,600			37,264		
10 Deposits	480	955	885		992			1,355		
11 Negotiable and readily transferable instruments <sup>3</sup>	5,396	13,100	15,574		25,193			25,786		
12 Outstanding collections and other claims <sup>4</sup>	5,366	6,032	9,648		9,415			10,123		
13 MEMO: Customer liability on acceptances	15,030	18,021	22,714		27,640			29,636		
Dollar deposits in banks abroad, reported by nonbanking business enterprises in the United States <sup>5</sup>	13,668	22,253	24,249	34,381	36,247	39,870	41,496	38,941 <sup>r</sup>	41,934	n.a.

1. U.S. banks: includes amounts due from own foreign branches and foreign subsidiaries consolidated in "Consolidated Report of Condition" filed with bank regulatory agencies. Agencies, branches, and majority-owned subsidiaries of foreign banks: principally amounts due from head office or parent foreign bank, and foreign branches, agencies, or wholly owned subsidiaries of head office or parent foreign bank.

2. Assets owned by customers of the reporting bank located in the United States that represent claims on foreigners held by reporting banks for the account of their domestic customers.

3. Principally negotiable time certificates of deposit and bankers acceptances.

4. Data for March 1978 and for period before that are outstanding collections only.

5. Includes demand and time deposits and negotiable and nonnegotiable certificates of deposit denominated in U.S. dollars issued by banks abroad. For description of changes in data reported by nonbanks, see July 1979 BULLETIN, p. 550.

▲ Liabilities and claims of banks in the United States were increased, beginning in December 1981, by the shift from foreign branches to International Banking Facilities in the United States of liabilities to, and claims on, foreign residents.

NOTE: Beginning April 1978, data for banks' own claims are given on a monthly basis, but the data for claims of banks' own domestic customers are available on a quarterly basis only.

### 3.20 BANKS' OWN CLAIMS ON UNAFFILIATED FOREIGNERS Reported by Banks in the United States Payable in U.S. Dollars

Millions of dollars, end of period

Maturity: by borrower and area	1978	1979	1980	1981			
	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.
1 Total	73,635	86,181	106,748	107,276	116,886	121,561	151,955
<i>By borrower</i>							
2 Maturity of 1 year or less <sup>1</sup>	58,345	65,152	82,555	83,471	91,447	94,053	114,059
3 Foreign public borrowers	4,633	7,233	9,974	10,734	11,713	12,950	15,071
4 All other foreigners	53,712	57,919	72,581	72,737	79,734	81,104	98,988
5 Maturity of over 1 year <sup>1</sup>	15,289	21,030	24,193	23,805	25,439	27,508	37,897
6 Foreign public borrowers	5,395	8,371	10,152	10,250	11,022	12,367	15,607
7 All other foreigners	9,894	12,659	14,041	13,555	14,416	15,141	22,290
<i>By area</i>							
8 Maturity of 1 year or less <sup>1</sup>							
9 Europe	15,169	15,235	18,715	18,681	20,815	22,727	27,145
10 Canada	2,670	1,777	2,723	2,743	3,291	3,799	4,273
11 Latin America and Caribbean	20,895	24,928	32,034	31,329	33,292	35,207	47,576
12 Asia	17,545	21,641	26,686	28,363	31,485	29,222	31,653
13 Africa	1,496	1,077	1,757	1,624	1,768	2,324	2,474
14 All other <sup>2</sup>	569	493	640	730	797	774	938
15 Maturity of over 1 year <sup>1</sup>							
16 Europe	3,142	4,160	5,118	5,585	6,283	6,405	8,080
17 Canada	1,426	1,317	1,448	1,180	1,317	1,347	1,729
18 Latin America and Caribbean	8,464	12,814	15,075	14,841	15,448	17,471	25,187
19 Asia	1,407	1,911	1,865	1,530	1,680	1,565	1,749
20 Africa	637	655	507	531	551	548	893
21 All other <sup>2</sup>	214	173	179	138	159	172	260

1. Remaining time to maturity.

2. Includes nonmonetary international and regional organizations.

▲ Liabilities and claims of banks in the United States were increased, beginning in December 1981, by the shift from foreign branches to International Banking Facilities in the United States of liabilities to, and claims on, foreign residents.



3.21 CLAIMS ON FOREIGN COUNTRIES Held by U.S. Offices and Foreign Branches of U.S.-Chartered Banks<sup>1</sup>

Billions of dollars, end of period

Area or country	1977	1978 <sup>2</sup>	1979	1980				1981			
				Mar.	June	Sept.	Dec.	Mar.	June <sup>3</sup>	Sept. <sup>4</sup>	Dec. <sup>5</sup>
1 Total	240.0	266.2	303.9 <sup>6</sup>	308.5	328.8	339.3	352.0	370.6	381.9	398.6	409.8
2 G-10 countries and Switzerland	116.4	124.7	138.4	141.3 <sup>7</sup>	154.2	158.8	162.1	167.9 <sup>7</sup>	167.8	171.8	172.3
3 Belgium-Luxembourg	8.4	9.0	11.1	10.8	13.1	13.6	13.0	13.5	13.8	14.0	13.2
4 France	11.0	12.2	11.7	12.0	14.1	13.9	14.1	14.5	14.7	16.0	15.2
5 Germany	9.6	11.3	12.2	11.4	12.7	12.9	12.1	13.2	12.1	12.7	12.6
6 Italy	6.5	6.7	6.4	6.2	6.9	7.2	8.2	7.7	8.4	8.6	9.7
7 Netherlands	3.5	4.4	4.8	4.3	4.5	4.4	4.4	4.6	4.1	3.7	4.0
8 Sweden	1.9	2.1	2.4	2.4	2.7	2.8	2.9	3.2	3.1	3.4	3.7
9 Switzerland	3.6	5.3	4.7	4.3	3.3	3.4	5.0	5.1	5.2	5.1	5.3
10 United Kingdom	46.5	47.3	56.4	57.6	64.4	66.7	67.4	68.2	66.7	68.5	68.7
11 Canada	6.4	6.0	6.3	6.9	7.2	7.7	8.4	8.8	10.8	11.6	10.4
12 Japan	18.8	20.6	22.4	25.4	25.5	26.1	26.5	29.1 <sup>7</sup>	28.9	28.1	29.4
13 Other developed countries	18.2 <sup>7</sup>	19.4	19.9	18.8	20.3	20.6	21.6 <sup>7</sup>	23.5	24.8	26.4	28.5
14 Austria	1.3	1.7	2.0	1.7	1.8	1.8	1.9	1.8	2.1	2.2	2.0
15 Denmark	1.6	2.0	2.2	2.1	2.2	2.2	2.3	2.4	2.3	2.5	2.4
16 Finland	1.2	1.2	1.2	1.1	1.3	1.2	1.4	1.4	1.3	1.4	1.7
17 Greece	2.2	2.3	2.4	2.4	2.5	2.6	2.8	2.7	3.0	2.9	2.7
18 Norway	1.9	2.1	2.3	2.4	2.4	2.4	2.6	2.8	2.8	3.0	3.1
19 Portugal	.6	.6	.7	.6	.6	.7	.6	.6	.8	1.0	1.1
20 Spain	3.6	3.5	3.5	3.5	3.9	4.2	4.4	5.5 <sup>7</sup>	5.7	5.8	6.6
21 Turkey	1.5	1.5	1.4	1.4	1.4	1.3	1.5	1.5	1.4	1.5	1.4
22 Other Western Europe	.9	1.3	1.4	1.4	1.6	1.7	1.7	1.8	1.8	1.9	2.2
23 South Africa	2.4	2.0	1.3	1.1	1.5	1.2	1.1	1.5	1.9	2.5	2.8
24 Australia	1.4	1.4	1.3	1.2	1.2	1.2	1.3	1.4	1.7	1.9	2.5
25 OPEC countries <sup>3</sup>	17.6	22.7	22.9	21.8	20.9	21.4	22.7	21.7	22.2	23.5	24.4
26 Ecuador	1.1	1.6	1.7	1.8	1.8	1.9	2.1	2.0	2.0	2.1	2.2
27 Venezuela	5.5	7.2	8.7	7.9	7.9	8.5	9.1	8.3	8.7	9.2	9.6
28 Indonesia	2.2	2.0	1.9	1.9	1.9	1.9	1.8	2.1	2.1	2.5	2.5
29 Middle East countries	6.9	9.5	8.0	7.8	6.9	6.7	6.9	6.7	6.8	7.1	7.5
30 African countries	1.9	2.5	2.6	2.5	2.5	2.4	2.8	2.6	2.6	2.6	2.5
31 Non-OPEC developing countries	48.7	52.6	63.0 <sup>7</sup>	63.7	67.7 <sup>7</sup>	73.0 <sup>7</sup>	77.4 <sup>7</sup>	81.9 <sup>7</sup>	84.6	90.0	95.9
Latin America											
32 Argentina	2.9	3.0	5.0	5.5	5.6	7.6	7.9	9.4	8.5	9.2	9.3
33 Brazil	12.7	14.9	15.2	15.0	15.3	15.8	16.2	16.8	17.3	17.6	19.0
34 Chile	.9	1.6	2.5	2.5	2.7	3.2	3.7	4.0	4.8	5.5	5.8
35 Colombia	1.3	1.4	2.2	2.1	2.2	2.4	2.6	2.4	2.5	2.5	2.6
36 Mexico	11.9	10.8	12.0	12.1	13.6	14.4	15.9	17.0	18.2	20.0	21.5
37 Peru	1.9	1.7	1.5	1.3	1.4	1.5	1.8	1.8	1.7	1.8	2.0
38 Other Latin America	2.6	3.6	3.7	3.6	3.6	3.9	3.9	4.7	3.8	4.2	4.4
Asia											
China											
39 Mainland	.0	.0	.1	.1	.1	.1	.2	.2	.2	.2	.2
40 Taiwan	3.1	2.9	3.4	3.6	3.8	4.1	4.2	4.4	4.6	5.1	5.1
41 India	.3	.2	.2	.2	.2	.2	.3	.3	.3	.3	.3
42 Israel	.9	1.0	1.3	.9	1.2	1.1	1.5	1.3	1.8	1.5	2.0
43 Korea (South)	3.9	3.9	5.4	6.4	7.1	7.3	7.1	7.7	8.7	8.5	9.4
44 Malaysia	.7	.6	1.0 <sup>7</sup>	.8	1.1 <sup>7</sup>	1.1 <sup>7</sup>	1.1 <sup>7</sup>	1.2 <sup>7</sup>	1.4	1.4	1.7
45 Philippines	2.5	2.8	4.2	4.4	4.6	4.8	5.1	4.8	5.1	5.6	6.0
46 Thailand	1.1	1.2	1.5	1.4	1.5	1.5	1.6	1.6	1.5	1.4	1.5
47 Other Asia	.4	.2	.5	.5	.5	.5	.6	.5	.7	.8	1.0
Africa											
48 Egypt	.3	.4	.6	.7	.8	.6	.8	.8	.7	1.0	1.1
49 Morocco	.5	.6	.6	.6 <sup>7</sup>	.5	.6	.7	.6	.5	.7	.7
50 Zaïre	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
51 Other Africa <sup>4</sup>	.7	1.4	1.7	1.8 <sup>7</sup>	1.9	2.1	2.1	2.2	2.1	2.2	2.3
52 Eastern Europe	6.3	6.9	7.3	7.3	7.2	7.3	7.4	7.7	7.7	7.7	7.9
53 U.S.S.R.	1.6	1.3	.7	.6	.5	.5	.4	.4	.5	.4	.6
54 Yugoslavia	1.1	1.5	1.8	1.9	2.1	2.1	2.3	2.4	2.5	2.5	2.5
55 Other	3.7	4.1	4.8	4.9	4.5	4.7	4.6	4.8	4.8	4.7	4.9
56 Offshore banking centers	26.1	31.0	40.4	42.6	44.3	44.6	47.0	53.1	59.0	61.2	62.3
57 Bahamas	9.9	10.4	13.7	13.9	13.7	13.2	13.7	15.2	17.8	21.0	18.1
58 Bermuda	.6	.7	.8	.6	.6	.6	.6	.7	.7	.8	.7
59 Cayman Islands and other British West Indies	3.7	7.4	9.4	11.3	9.8	10.1	10.6	11.7	12.4	11.9	12.2
60 Netherlands Antilles	.7	.8	1.2	.9	1.2	1.3	2.1	2.3	2.4	2.2	3.1
61 Panama <sup>5</sup>	3.1	3.0	4.3	4.9	5.6	5.6	5.4	6.5	6.9	6.7	7.5
62 Lebanon	.2	.1	.2	.2	.2	.2	.2	.2	.2	.2	.2
63 Hong Kong	3.7	4.2	6.0	5.7	6.9	7.5	8.1	8.4	10.3	10.3	11.8
64 Singapore	3.7	3.9	4.5	4.7	5.9	5.6	5.9	7.3	8.1	8.0	8.6
65 Others <sup>6</sup>	.5	.5	.4	.4	.4	.4	.3	.9	.3	.1	.1
66 Miscellaneous and unallocated <sup>7</sup>	5.3	9.1	11.7	13.2 <sup>7</sup>	14.3	13.7	14.0	14.9	15.7	18.2	18.4

1. The banking offices covered by these data are the U.S. offices and foreign branches of U.S.-owned banks and of U.S. subsidiaries of foreign-owned banks. Offices not covered include (1) U.S. agencies and branches of foreign banks, and (2) foreign subsidiaries of U.S. banks. To minimize duplication, the data are adjusted to exclude the claims on foreign branches held by a U.S. office or another foreign branch of the same banking institution. The data in this table combine foreign branch claims in table 3.13 (the sum of lines 7 through 10) with the claims of U.S. offices in table 3.17 (excluding those held by agencies and branches of foreign banks and those constituting claims on own foreign branches). However, see also footnote 2.

2. Beginning with data for June 1978, the claims of the U.S. offices in this table include only banks' own claims payable in dollars. For earlier dates

the claims of the U.S. offices also include customer claims and foreign currency claims (amounting in June 1978 to \$10 billion).

3. In addition to the Organization of Petroleum Exporting Countries shown individually, this group includes other members of OPEC (Algeria, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, and United Arab Emirates) as well as Bahrain and Oman (not formally members of OPEC).

4. Excludes Liberia.

5. Includes Canal Zone beginning December 1979.

6. Foreign branch claims only.

7. Includes New Zealand, Liberia, and international and regional organizations.

3.22 LIABILITIES TO UNAFFILIATED FOREIGNERS Reported by Nonbanking Business Enterprises in the United States<sup>1</sup>

Millions of dollars, end of period

Type, and area or country	1978	1979	1980	1980		1981		
				Sept.	Dec.	Mar.	June	Sept.
<b>1 Total</b> .....	<b>14,956</b>	<b>17,170</b>	<b>21,644</b>	<b>18,778</b>	<b>21,644</b>	<b>21,681</b>	<b>21,163</b>	<b>21,178</b>
2 Payable in dollars.....	11,527	14,095	17,935	15,441	17,935	18,156	17,915	18,186
3 Payable in foreign currencies <sup>2</sup> .....	3,429	3,075	3,709	3,337	3,709	3,525	3,247	2,992
<i>By type</i>								
4 Financial liabilities.....	6,368	7,477	11,122	8,441	11,122	11,492	11,386	10,921
5 Payable in dollars.....	3,853	5,207	8,350	5,954	8,350	8,860	9,053	8,739
6 Payable in foreign currencies.....	2,515	2,270	2,772	2,487	2,772	2,633	2,333	2,182
7 Commercial liabilities.....	8,588	9,693	10,521	10,337	10,521	10,188	9,777	10,257
8 Trade payables.....	4,001	4,421	4,708	4,377	4,708	4,781	4,377	4,268
9 Advance receipts and other liabilities.....	4,587	5,272	5,814	5,960	5,814	5,407	5,401	5,989
10 Payable in dollars.....	7,674	8,888	9,585	9,487	9,585	9,296	8,862	9,447
11 Payable in foreign currencies.....	914	805	936	850	936	892	915	810
<i>By area or country</i>								
Financial liabilities								
12 Europe.....	3,971	4,655	6,314	5,321	6,314	6,011	5,926	6,073
13 Belgium-Luxembourg.....	293	345	484	432	484	553	527	440
14 France.....	173	175	327	360	327	324	362	607
15 Germany.....	366	497	582	557	582	498	477	430
16 Netherlands.....	391	829	663	781	663	544	700	583
17 Switzerland.....	248	170	354	224	354	315	321	335
18 United Kingdom.....	2,167	2,460	3,769	2,836	3,769	3,665	3,419	3,526
19 Canada.....	247	532	958	642	958	1,090	978	977
20 Latin America and Caribbean.....	1,357	1,483	3,103	1,734	3,103	3,483	3,592	3,032
21 Bahamas.....	478	375	964	407	964	1,217	1,272	1,019
22 Bermuda.....	4	81	1	1	1	1	1	0
23 Brazil.....	10	18	23	20	23	19	20	20
24 British West Indies.....	194	514	1,452	708	1,452	1,458	1,534	1,296
25 Mexico.....	102	121	99	108	99	97	98	107
26 Venezuela.....	49	72	81	74	81	85	91	90
27 Asia.....	784	799	723	712	723	880	861	805
28 Japan.....	717	726	644	618	644	766	741	687
29 Middle East oil-exporting countries <sup>3</sup> .....	32	31	38	37	38	51	29	30
30 Africa.....	5	4	11	11	11	6	5	3
31 Oil-exporting countries <sup>4</sup> .....	2	1	1	1	1	1	0	1
32 All other <sup>5</sup> .....	5	4	15	21	15	23	24	29
Commercial liabilities								
33 Europe.....	3,047	3,636	4,197	4,074	4,197	3,814	3,892	3,912
34 Belgium-Luxembourg.....	97	137	90	109	90	83	72	78
35 France.....	321	467	582	501	582	563	558	575
36 Germany.....	523	545	679	686	679	639	617	579
37 Netherlands.....	246	227	219	276	219	246	225	235
38 Switzerland.....	302	310	493	452	493	385	375	563
39 United Kingdom.....	824	1,077	1,017	1,047	1,017	880	950	888
40 Canada.....	667	868	806	591	806	749	652	742
41 Latin America.....	997	1,323	1,244	1,361	1,244	1,287	1,149	1,064
42 Bahamas.....	25	69	8	8	8	1	4	3
43 Bermuda.....	97	32	73	114	73	111	72	113
44 Brazil.....	74	203	111	156	111	84	54	61
45 British West Indies.....	53	21	35	12	35	16	34	11
46 Mexico.....	106	257	326	324	326	421	319	345
47 Venezuela.....	303	301	307	293	307	253	290	249
48 Asia.....	2,931	2,905	3,005	2,909	3,005	3,071	2,787	3,197
49 Japan.....	448	494	802	502	802	810	867	777
50 Middle East oil-exporting countries <sup>3</sup> .....	1,523	1,017	894	944	894	955	837	880
51 Africa.....	743	728	814	1,006	814	828	676	751
52 Oil-exporting countries <sup>4</sup> .....	312	384	514	633	514	519	392	351
53 All other <sup>5</sup> .....	203	233	456	396	456	440	622	593

1. For a description of the changes in the International Statistics tables, see July 1979 BULLETIN, p. 550.

2. Before December 1978, foreign currency data include only liabilities denominated in foreign currencies with an original maturity of less than one year.

3. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

4. Comprises Algeria, Gabon, Libya, and Nigeria.

5. Includes nonmonetary international and regional organizations.

3.23 CLAIMS ON UNAFFILIATED FOREIGNERS Reported by Nonbanking Business Enterprises in the United States<sup>1</sup>

Millions of dollars, end of period

Type, and area or country	1978	1979	1980	1980		1981		
				Sept.	Dec.	Mar.	June	Sept.
1 Total .....	28,004	31,286	34,489	32,048	34,489	37,661	35,258	33,809
2 Payable in dollars .....	25,001	28,094	31,563	28,712	31,563	34,663	32,334	30,828
3 Payable in foreign currencies <sup>2</sup> .....	3,003	3,193	2,926	3,336	2,926	2,999	2,924	2,981
<i>By type</i>								
4 Financial claims .....	16,644	18,431	19,812	18,633	19,812	22,203	20,133	18,949
5 Deposits .....	11,201	12,797	13,978	12,574	13,978	16,474	14,487	13,239
6 Payable in dollars .....	10,133	11,881	13,203	11,361	13,203	15,679	13,761	12,508
7 Payable in foreign currencies .....	1,068	916	775	1,213	775	795	725	732
8 Other financial claims .....	5,443	5,634	5,834	6,059	5,834	5,729	5,646	5,710
9 Payable in dollars .....	3,874	3,808	4,152	4,404	4,152	4,082	3,992	4,009
10 Payable in foreign currencies .....	1,569	1,826	1,683	1,655	1,683	1,646	1,655	1,701
11 Commercial claims .....	11,360	12,855	14,677	13,415	14,677	15,458	15,125	14,860
12 Trade receivables .....	10,802	12,161	13,957	12,714	13,957	14,657	14,295	14,001
13 Advance payments and other claims .....	559	694	720	702	720	801	830	859
14 Payable in dollars .....	10,994	12,405	14,208	12,947	14,208	14,901	14,581	14,311
15 Payable in foreign currencies .....	366	450	468	469	468	557	544	549
<i>By area or country</i>								
<i>Financial claims</i>								
16 Europe .....	5,225	6,163	6,094	5,692	6,094	6,098	5,212	4,528
17 Belgium-Luxembourg .....	48	32	195	17	195	170	174	26
18 France .....	178	177	334	409	334	411	377	348
19 Germany .....	510	409	230	168	230	213	139	320
20 Netherlands .....	103	53	32	30	32	42	34	48
21 Switzerland .....	98	73	59	41	59	90	96	67
22 United Kingdom .....	4,031	5,107	4,967	4,646	4,967	4,900	4,046	3,476
23 Canada .....	4,549	4,984	5,057	4,948	5,057	6,611	6,168	6,018
24 Latin America and Caribbean .....	5,714	6,282	7,682	6,812	7,682	8,552	7,882	7,313
25 Bahamas .....	3,001	2,757	3,424	2,845	3,424	3,947	3,231	3,128
26 Bermuda .....	80	30	135	65	135	13	33	15
27 Brazil .....	151	163	96	116	96	22	20	66
28 British West Indies .....	1,291	2,007	2,681	2,342	2,681	3,398	3,396	3,010
29 Mexico .....	162	157	208	192	208	168	162	273
30 Venezuela .....	157	143	137	128	137	131	143	143
31 Asia .....	920	706	710	853	710	691	618	653
32 Japan .....	305	199	177	331	177	191	107	120
33 Middle East oil-exporting countries <sup>3</sup> .....	18	16	20	20	20	17	19	29
34 Africa .....	181	253	238	260	238	214	216	222
35 Oil-exporting countries <sup>4</sup> .....	10	49	26	29	26	27	39	41
36 All other <sup>5</sup> .....	55	44	32	68	32	36	37	116
<i>Commercial claims</i>								
37 Europe .....	3,983	4,909	5,511	4,709	5,511	5,822	5,467	5,403
38 Belgium-Luxembourg .....	144	202	233	230	233	277	235	219
39 France .....	609	727	1,129	710	1,129	918	783	762
40 Germany .....	399	589	591	571	591	597	572	579
41 Netherlands .....	267	298	318	289	318	347	308	307
42 Switzerland .....	198	272	351	339	351	461	474	402
43 United Kingdom .....	824	901	932	994	932	1,187	1,067	1,025
44 Canada .....	1,094	849	899	934	899	1,037	991	993
45 Latin America and Caribbean .....	2,546	2,853	3,791	3,389	3,791	3,832	3,793	3,684
46 Bahamas .....	109	21	21	53	21	15	29	18
47 Bermuda .....	215	197	148	81	148	170	192	241
48 Brazil .....	628	645	861	712	861	799	823	708
49 British West Indies .....	9	16	34	17	34	15	34	13
50 Mexico .....	505	698	1,090	992	1,090	1,051	1,113	969
51 Venezuela .....	291	343	407	388	407	436	420	438
52 Asia .....	3,112	3,450	3,507	3,443	3,507	3,763	3,767	3,628
53 Japan .....	1,006	1,175	1,045	1,135	1,045	1,294	1,218	1,097
54 Middle East oil-exporting countries <sup>3</sup> .....	716	766	821	837	821	925	934	823
55 Africa .....	447	554	651	669	651	678	703	703
56 Oil-exporting countries <sup>4</sup> .....	136	133	151	135	151	143	137	149
57 All other <sup>5</sup> .....	178	240	318	272	318	327	404	449

1. For a description of the changes in the International Statistics tables, see July 1979 BULLETIN, p. 550.

2. Prior to December 1978, foreign currency data include only liabilities denominated in foreign currencies with an original maturity of less than one year.

3. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

4. Comprises Algeria, Gabon, Libya, and Nigeria.

5. Includes nonmonetary international and regional organizations.

## 3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transactions, and area or country	1979	1980	1981	1982	1981					1982	
				Jan.- Feb. <sup>p</sup>	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>p</sup>
U.S. corporate securities											
STOCKS											
1 Foreign purchases	22,783	40,290	40,558	4,540	3,152	2,847	2,839	2,689	2,940	2,016	2,524
2 Foreign sales	21,104	34,870	34,842	3,736	3,206	2,322	2,792	2,494	2,740	1,748	1,988
3 Net purchases, or sales (-)	1,679	5,419	5,717	804	-54	525	47	195	200	268	536
4 Foreign countries	1,662	5,401	5,692	800	-49	531	53	207	199	263	537
5 Europe	237	3,108	3,592	578	74	38	46	109	176	231	347
6 France	137	490	889	-8	29	10	21	-7	5	-2	-6
7 Germany	-215	169	-28	27	-28	-48	6	-4	-6	11	16
8 Netherlands	-71	-328	37	40	-28	-3	13	28	-73	3	38
9 Switzerland	-519	308	269	7	1	-68	-97	0	75	40	-33
10 United Kingdom	964	2,523	2,210	485	85	132	86	96	171	168	317
11 Canada	552	887	750	-24	-39	44	-47	7	8	-45	20
12 Latin America and Caribbean	-19	148	-30	18	-51	-81	7	54	-36	-13	31
13 Middle East <sup>1</sup>	688	1,206	1,140	188	-36	497	164	46	-24	51	137
14 Other Asia	211	16	279	34	20	29	-117	-7	74	40	-6
15 Africa	-14	-1	7	1	0	0	0	1	0	0	1
16 Other countries	7	38	-46	6	-17	4	-2	-3	1	-1	6
17 Nonmonetary international and regional organizations	17	18	24	4	-5	-5	-6	-12	0	5	-1
BONDS <sup>2</sup>											
18 Foreign purchases	8,888	15,425	17,208	1,875	1,171	1,306	1,166	1,099	1,192	946	929
19 Foreign sales	7,648	9,964	12,180	1,708	894	1,051	1,203	1,303	1,038	778	930
20 Net purchases, or sales (-)	1,240	5,461	5,028	167	277	255	-36	-204	153	168	-1
21 Foreign countries	1,376	5,526	4,961	164	278	243	-27	-212	157	154	10
22 Europe	671	1,576	1,335	161	176	5	-106	-112	139	144	16
23 France	56	129	11	29	-9	4	5	4	7	15	14
24 Germany	59	212	850	186	105	64	43	67	52	83	103
25 Netherlands	-202	-65	60	2	-2	-2	3	9	3	2	0
26 Switzerland	-118	54	98	27	22	-23	7	10	-3	19	8
27 United Kingdom	814	1,257	178	-99	45	-53	-164	-174	55	3	-102
28 Canada	80	135	-6	43	2	-12	-35	-29	-2	29	15
29 Latin America and Caribbean	109	185	132	5	-5	7	-12	4	22	17	-11
30 Middle East <sup>1</sup>	424	3,499	3,465	-152	81	252	84	-72	-62	-89	-63
31 Other Asia	88	117	44	105	24	-9	43	-1	60	53	52
32 Africa	1	5	-1	0	0	0	0	0	0	0	0
33 Other countries	1	10	-7	2	0	-1	0	-2	-2	0	2
34 Nonmonetary international and regional organizations	-136	-65	66	3	-1	12	-10	9	-4	14	-11
Foreign securities											
35 Stocks, net purchases, or sales (-)	-817	-2,142	2	206	51	191	-30	-70	82	159	47
36 Foreign purchases	4,617	7,888	9,198	1,025	835	794	588	625	699	521	504
37 Foreign sales	5,434	10,029	9,196	819	784	603	617	695	617	362	457
38 Bonds, net purchases, or sales (-)	-3,999	-1,013	-5,218	-119	-32	-260	-154	-1,946	-772	-21	-97
39 Foreign purchases	12,662	17,073	17,823	2,732	1,078	1,023	1,553	2,296	1,980	1,222	1,511
40 Foreign sales	16,660	18,086	23,041	2,851	1,110	1,282	1,706	4,242	2,751	1,243	1,607
41 Net purchases, or sales (-), of stocks and bonds	-4,816	-3,155	-5,215	88	19	-68	-183	-2,015	-689	138	-50
42 Foreign countries	-4,066	-4,031	-4,459	0	62	-82	-356	-1,427	31	110	-110
43 Europe	-1,785	-1,108	637	91	-55	74	-45	-453	136	143	-53
44 Canada	-2,601	-1,959	-3,745	-182	-74	-326	-250	-879	-166	-80	-102
45 Latin America and Caribbean	343	80	170	134	62	1	50	-6	-2	67	67
46 Asia	15	-1,147	287	-22	131	177	-113	-148	49	-2	-20
47 Africa	-63	24	53	-16	-3	-6	1	1	6	-15	-1
48 Other countries	25	78	92	-5	1	-3	0	57	8	-4	-2
49 Nonmonetary international and regional organizations	-750	876	756	88	-43	14	173	-588	-720	28	60

1. Comprises oil-exporting countries as follows: Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

2. Includes state and local government securities, and securities of U.S. government agencies and corporations. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

## 3.25 MARKETABLE U.S. TREASURY BONDS AND NOTES Foreign Holdings and Transactions

Millions of dollars

Country or area	1980	1981	1982		1981					1982	
			Jan.-Feb.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>p</sup>	
Holdings (end of period) <sup>1</sup>											
1 Estimated total <sup>2</sup>	57,549	70,343		66,437	67,008	68,489	70,512	70,343	71,629	73,943	
2 Foreign countries <sup>2</sup>	52,961	64,672		61,579	62,369	64,067	66,035	64,672	65,992	68,416	
3 Europe <sup>2</sup>	24,468	23,976		25,090	24,334	24,531	24,952	23,976	24,373	25,332	
4 Belgium-Luxembourg	77	543		370	372	384	329	543	614	363	
5 Germany <sup>2</sup>	12,327	11,861		13,524	12,830	13,029	13,226	11,861	11,901	12,847	
6 Netherlands	1,884	1,955		1,760	1,756	1,784	1,889	1,955	1,998	2,038	
7 Sweden	595	643		623	646	661	645	643	644	635	
8 Switzerland <sup>2</sup>	1,485	846		848	876	861	833	846	904	984	
9 United Kingdom	7,323	6,709		6,630	6,469	6,446	6,693	6,709	6,800	6,931	
10 Other Western Europe	777	1,419		1,334	1,385	1,367	1,337	1,419	1,514	1,535	
11 Eastern Europe	0	0		0	0	0	0	0	-2	-2	
12 Canada	449	520		514	528	547	508	520	540	506	
13 Latin America and Caribbean	999	736		818	854	788	761	736	721	728	
14 Venezuela	292	286		313	294	289	306	286	286	286	
15 Other Latin America and Caribbean	285	319		321	313	317	289	319	321	337	
16 Netherlands Antilles	421	131		184	246	182	165	131	113	104	
17 Asia	26,112	38,806		34,008	35,506	37,052	38,774	38,806	39,836	41,445	
18 Japan	9,479	10,780		9,890	10,102	10,094	10,732	10,780	10,844	11,022	
19 Africa	919	631		1,140	1,140	1,141	1,037	631	519	400	
20 All other	14	2		8	8	8	3	2	3	5	
21 Nonmonetary international and regional organizations	4,588	5,671		4,858	4,639	4,422	4,477	5,671	5,637	5,527	
22 International	4,548	5,637		4,856	4,636	4,419	4,462 <sup>r</sup>	5,637 <sup>r</sup>	5,603 <sup>r</sup>	5,493	
23 Latin American regional	36	1		1	1	1	1	1	1	-4	
Transactions (net purchases, or sales (-) during period)											
24 Total <sup>2</sup>	6,066	12,794	3,599	1,799	571	1,480	2,024	-169	1,286	2,314	
25 Foreign countries <sup>2</sup>	6,906	11,710	3,744	1,920	791	1,698	1,968	-1,363	1,320	2,424	
26 Official institutions	3,865	11,833	3,183	1,532	1,376	1,633	2,123	-787	841	2,343	
27 Other foreign <sup>2</sup>	3,040	-124	559	388	-585	65	-165	-576	478	81	
28 Nonmonetary international and regional organizations	-843	1,085	-143	-120	-220	-217	56	1,194	-33	-110	
MEMO: Oil-exporting countries											
29 Middle East <sup>3</sup>	7,672	11,156	2,392	1,204	1,354	1,442	1,250	17	1,019	1,373	
30 Africa <sup>4</sup>	327	-289	-231	0	0	0	-102	-407	-112	-119	

1. Estimated official and private holdings of marketable U.S. Treasury securities with an original maturity of more than 1 year. Data are based on a benchmark survey of holdings as of Jan. 31, 1971, and monthly transactions reports. Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries.

2. Beginning December 1978, includes U.S. Treasury notes publicly issued to private foreign residents denominated in foreign currencies.

3. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

4. Comprises Algeria, Gabon, Libya, and Nigeria.

## 3.26 DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Percent per annum

Country	Rate on Mar. 31, 1982		Country	Rate on Mar. 31, 1982		Country	Rate on Mar. 31, 1982	
	Per-cent	Month effective		Per-cent	Month effective		Per-cent	Month effective
Argentina	168.9	Mar. 1982	France <sup>1</sup>	19.0	Mar. 1982	Sweden	10.0	Mar. 1982
Austria	6.75	Mar. 1980	Germany, Fed. Rep. of.	7.5	May 1980	Switzerland	5.5	Mar. 1982
Belgium	13.0	Mar. 1982	Italy	19.0	Mar. 1981	United Kingdom <sup>2</sup>		
Brazil	49.0	Mar. 1981	Japan	5.5	Dec. 1981	Venezuela	14.0	Aug. 1981
Canada	15.11	Mar. 1982	Netherlands	8.0	Mar. 1982			
Denmark	11.00	Oct. 1980	Norway	9.0	Nov. 1979			

1. As of the end of February 1981, the rate is that at which the Bank of France discounts Treasury bills for 7 to 10 days.

2. Minimum lending rate suspended as of Aug. 20, 1981.

NOTE: Rates shown are mainly those at which the central bank either

discounts or makes advances against eligible commercial paper and/or government commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations.

## 3.27 FOREIGN SHORT-TERM INTEREST RATES

Percent per annum, averages of daily figures

Country, or type	1979	1980	1981	1981				1982		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1 Eurodollars	11.96	14.00	16.79	17.80	16.34	13.33	13.24	14.29	15.75	14.90
2 United Kingdom	13.60	16.59	13.86	14.60	16.27	15.03	15.31	15.14	14.47	13.53
3 Canada	11.91	13.12	18.34	20.42	18.84	16.53	15.97	15.01	15.25	15.67
4 Germany	6.64	9.45	12.05	12.48	11.72	11.05	10.72	10.43	10.22	9.84
5 Switzerland	2.04	5.79	9.15	10.56	10.85	9.88	9.76	8.53	8.29	6.37
6 Netherlands	9.33	10.60	11.52	12.96	12.57	11.70	11.03	10.49	10.06	8.90
7 France	9.44	12.18	15.28	17.65	16.47	15.35	15.30	15.07	14.58	15.21
8 Italy	11.85	17.50	19.98	21.07	21.00	21.12	21.24	21.38	21.34	20.63
9 Belgium	10.48	14.06	15.28	16.00	15.83	15.28	15.48	15.09	14.89	14.02
10 Japan	6.10	11.45	7.58	7.26	7.13	7.15	6.75	6.41	6.38	6.43

NOTE: Rates are for 3-month interbank loans except for Canada, finance company paper; Belgium, 3-month Treasury bills; and Japan, Gensaki rate.

## 3.28 FOREIGN EXCHANGE RATES

Currency units per dollar

Country/currency	1979	1980	1981	1981			1982		
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1 Argentina/peso	n.a.	n.a.	n.a.	5967.00	6425.20	7417.10	9910.00	10256.00	10795.65
2 Australia/dollar <sup>1</sup>	111.77	111.57	114.57	114.32	114.55	113.39	111.41	108.50	106.03
3 Austria/schilling	13.387	12.945	15.948	15.788	15.621	15.852	16.066	16.587	16.711
4 Belgium/franc	29.342	29.237	37.194	37.660	37.420	38.296	39.027	41.144	44.379
5 Brazil/cruzeiro	n.a.	n.a.	92.374	110.96	117.71	121.98	130.14	137.97	144.07
6 Canada/dollar	1.1603	1.1693	1.1990	1.2029	1.1872	1.1851	1.1926	1.2140	1.2205
7 Chile/peso	n.a.	n.a.	n.a.	39.100	39.100	39.100	39.100	39.100	39.100
8 China, P. R./yuan	n.a.	n.a.	1.7031	1.7576	1.7409	1.7405	1.7713	1.8200	1.8429
9 Colombia/peso	n.a.	n.a.	n.a.	56.444	57.175	57.129	59.409	60.129	60.956
10 Denmark/krone	5.2622	5.6345	7.1350	7.2348	7.1720	7.3210	7.4977	7.7950	8.0396
11 Finland/markka	3.8886	3.7206	4.3128	4.4250	4.3442	4.3666	4.4033	4.5058	4.5663
12 France/franc	4.2566	4.2250	5.4396	5.6314	5.6240	5.7141	5.8298	6.0176	6.1428
13 Germany/deutsche mark	1.8342	1.8175	2.2631	2.2543	2.2292	2.2579	2.2938	2.3660	2.3800
14 Greece/drachma	n.a.	n.a.	n.a.	56.706	56.297	57.231	58.811	60.973	61.769
15 Hong Kong/dollar	n.a.	n.a.	5.5678	5.9869	5.6681	5.6329	5.7959	5.8857	5.8298
16 India/rupee	8.1555	7.8866	8.6807	9.1348	9.1350	9.1304	9.1525	9.2144	9.2935
17 Indonesia/rupiah	n.a.	n.a.	n.a.	632.00	632.00	632.36	645.7	645.89	649.00
18 Iran/rial	n.a.	n.a.	79.324	80.95	80.606	79.000	n.a.	n.a.	n.a.
19 Ireland/pound <sup>1</sup>	204.65	213.53	161.32	157.5	158.95	157.30	153.97	148.86	147.25
20 Israel/shekel	n.a.	n.a.	n.a.	13.738	14.537	15.363	16.163	17.488	18.766
21 Italy/lira	831.10	856.20	1138.60	1194.30	1191.60	1206.40	1228.20	1263.20	1293.29
22 Japan/yen	219.02	226.63	220.63	231.52	223.13	218.95	224.80	235.31	241.23
23 Malaysia/ringgit	2.1721	2.1767	2.3048	2.2989	2.2562	2.2477	2.2575	2.3662	2.3265
24 Mexico/peso	22.816	22.968	24.547	25.400	25.722	26.071	26.469	31.736	45.366
25 Netherlands/guilder	2.0072	1.9875	2.4998	2.4913	2.4442	2.4734	2.5145	2.5947	2.6186
26 New Zealand/dollar <sup>1</sup>	102.23	98.65	86.848	82.355	83.104	82.784	81.399	79.325	77.698
27 Norway/krone	5.0650	4.9381	5.7430	5.9195	5.8164	5.7801	5.8623	5.9697	6.0255
28 Peru/sol	n.a.	n.a.	n.a.	455.10	469.83	487.73	515.21	534.47	561.08
29 Philippines/peso	n.a.	n.a.	7.8113	8.0298	8.0868	8.1446	8.2132	8.2530	8.3291
30 Portugal/escudo	48.953	50.082	61.739	64.700	64.375	65.348	66.492	69.067	70.488
31 Singapore/dollar	n.a.	n.a.	2.1053	2.0977	2.0610	2.0530	2.0607	2.1095	2.1213
32 South Africa/rand <sup>1</sup>	118.72	122.72	114.77	104.61	103.82	103.10	103.46	101.95	97.930
33 South Korea/won	n.a.	n.a.	n.a.	683.81	688.56	694.68	705.17	710.05	714.67
34 Spain/peseta	67.158	71.758	92.396	96.023	95.398	96.97	98.357	100.70	104.53
35 Sri Lanka/rupee	15.570	16.167	18.967	20.674	20.826	20.259	20.228	20.611	20.700
36 Sweden/krona	4.2892	4.2309	5.0659	5.5492	5.4894	5.5411	5.6206	5.7579	5.8361
37 Switzerland/franc	1.6643	1.6772	1.9674	1.8844	1.7859	1.8152	1.8442	1.8909	1.8886
38 Thailand/baht	n.a.	n.a.	21.731	23.050	23.050	23.050	23.050	23.050	23.050
39 United Kingdom/pound <sup>1</sup>	212.24	227.74	202.43	184.07	190.25	190.33	188.60	184.70	180.53
40 Venezuela/bolivar	n.a.	n.a.	4.2781	4.2944	4.2961	4.2958	4.2960	4.2960	4.3012
MEMO: United States/dollar <sup>2</sup>	88.09	87.39	102.94	106.34	104.53	105.21	106.96	110.36	112.45

1. Value in U.S. cents.

2. Index of weighted-average exchange value of U.S. dollar against currencies of other G-10 countries plus Switzerland. March 1973 = 100. Weights are 1972-76 global trade of each of the 10 countries. Series

revised as of August 1978. For description and back data, see "Index of the Weighted-Average Exchange Value of the U.S. Dollar: Revision" on page 700 of the August 1978 BULLETIN.

NOTE: Averages of certified noon buying rates in New York for cable transfers.

# Guide to Tabular Presentation, Statistical Releases, and Special Tables

## GUIDE TO TABULAR PRESENTATION

### *Symbols and Abbreviations*

c	Corrected	0	Calculated to be zero
e	Estimated	n.a.	Not available
p	Preliminary	n.e.c.	Not elsewhere classified
r	Revised (Notation appears on column heading when more than half of figures in that column are changed.)	IPCs	Individuals, partnerships, and corporations
*	Amounts insignificant in terms of the last decimal place shown in the table (for example, less than 500,000 when the smallest unit given is millions)	REITs	Real estate investment trusts
		RPs	Repurchase agreements
		SMSAs	Standard metropolitan statistical areas
		.....	Cell not applicable

### *General Information*

Minus signs are used to indicate (1) a decrease, (2) a negative figure, or (3) an outflow.

"U.S. government securities" may include guaranteed issues of U.S. government agencies (the flow of funds figures also include not fully guaranteed issues) as well as direct

obligations of the Treasury. "State and local government" also includes municipalities, special districts, and other political subdivisions.

In some of the tables details do not add to totals because of rounding.

## STATISTICAL RELEASES

### *List Published Semiannually, with Latest Bulletin Reference*

	<i>Issue</i>	<i>Page</i>
Anticipated schedule of release dates for periodic releases .....	June 1981	A78

## SPECIAL TABLES

### *Published Irregularly, with Latest Bulletin Reference*

Commercial bank assets and liabilities, December 31, 1980 .....	April 1981	A72
Assets and liabilities of U.S. branches and agencies of foreign banks, December 31, 1981 .....	April 1982	A78
Commercial bank assets and liabilities, March 31, 1981 .....	July 1981	A72
Commercial bank assets and liabilities, June 30, 1981 .....	October 1981	A74
Commercial bank assets and liabilities, September 30, 1981 .....	January 1982	A70
Commercial bank assets and liabilities, December 31, 1981 .....	April 1982	A72

*Special tables begin on page A71.*

## 4.10 TIME AND SAVINGS DEPOSITS Held by Insured Commercial Banks on Recent Survey Dates

Types of deposits	Number of issuing banks			Outstanding balances (millions of dollars)			Average of most common rate paid <sup>1</sup>		
	July 29, 1981	Oct. 28, 1981	Jan. 27, 1982	July 29, 1981	Oct. 28, 1981	Jan. 27, 1982	July 29, 1981	Oct. 28 1981	Jan. 27, 1982
1. Total time and savings deposits.....	14,317	14,381	14,282	803,656	847,878	877,099	.....	.....	.....
2. Savings.....	14,317	14,381	14,282	201,981	212,261	219,028	5.21	5.23	5.23
3. Club accounts.....	9,047	8,903	8,627	2,202	1,561	884	4.04	4.21	4.36
4. Fixed-ceiling time deposits, less than \$100,000 <sup>2</sup> .....	14,199	13,963	14,130	62,485	53,253	47,807	.....	.....	.....
Holder									
5. Domestic governmental units.....	8,683	8,806	8,962	1,873	2,062	1,959	.....	.....	.....
6. Other than domestic governmental units.....	14,068	13,844	14,009	60,612	51,191	45,848	.....	.....	.....
7. IRA and Keogh plan time deposits.....	10,807	10,561	12,071	6,657	7,043	8,664	10.31	12.90	13.14
8. With maturities of 3 years or more or variable ceiling rates.....	10,807	10,561	9,371	6,657	7,043	7,180	10.31	12.90	12.88
9. Ceiling-free IRAs with maturities of 1½ years.....	.....	.....	9,965	.....	.....	1,484	.....	.....	14.17
10. All savers certificates, tax-exempt, with maturities of exactly 1 year.....	.....	13,419	13,841	.....	12,841	19,689	.....	.....	.....
11. Money market certificates, \$10,000 or more, with maturities of exactly 6 months.....	13,973	14,035	14,038	217,892	220,687	218,801	15.06	13.91	13.67
12. Small savers certificates, less than \$100,000, with maturities of 2½ years or more.....	13,368	13,604	13,506	35,884	50,890	59,631	11.74	14.71	13.76
13. Interest-bearing time deposits of \$100,000 or more.....	13,308	13,534	13,440	272,174	285,002	296,820	.....	.....	.....
14. Non-interest-bearing time deposits.....	1,450	1,545	1,360	4,383	4,340	4,295	.....	.....	.....
MEMO: Most common rate paid on ceiling- free IRA's reflecting primarily depos- its that pay	.....	.....	.....	.....	.....	.....	.....	.....	.....
15. One rate of return over the life of the instrument.....	.....	.....	6.076 <sup>4</sup>	.....	.....	930	.....	.....	14.52
16. Varying rates of return over the life of the instrument.....	.....	.....	3.707 <sup>4</sup>	.....	.....	552	.....	.....	13.57

1. The most common interest rate paid is on the largest dollar volume of new deposits in the two-week period just preceding the survey date for all deposit categories except money market certificates, line 11, and small savers certificates, line 12. For these two deposit categories the most common rate paid is for the largest dollar volume of new deposits in the single week ending on the survey date.

2. Excludes IRA and Keogh plan accounts, all savers certificates, money market certificates, and small savers certificates. Such accounts are included in lines 7 through 10.

3. Excludes accounts held in IRA and Keogh plans. Such accounts are included in line 8.

4. The sum of the number of institutions issuing mostly fixed—or mostly variable—rate IRAs does not equal the total number of institutions issuing ceiling-free IRAs in line 9 because some institutions neglected to report the fixed versus variable distinction.

NOTE: All banks that had either discontinued offering or never offered certain types of deposits as of the survey date are not counted as issuing banks. However, small amounts of deposits held at banks that had discontinued issuing certain types of deposits are included in the amounts outstanding.

5. Ceiling-free IRAs were not included until the January 1982 survey. Details may not add to totals because of rounding.



4.20 DOMESTIC AND FOREIGN OFFICES, Commercial Banks with Assets of \$100 Million or over<sup>1P</sup>  
 Consolidated Report of Condition; Dec. 31, 1981  
 Millions of dollars

Item	Insured	Banks with foreign offices <sup>2</sup>			Banks without foreign offices
		Total	Foreign offices <sup>3</sup>	Domestic offices	
<b>1 Total assets</b>	<b>1,607,008</b>	<b>1,196,667</b>	<b>394,171</b>	<b>848,715</b>	<b>410,341</b>
2 Cash and due from depository institutions	285,296	233,358	131,151	102,207	51,938
3 Currency and coin (U.S. and foreign)	13,823	8,232	290	7,942	5,891
4 Balances with Federal Reserve Banks	22,219	16,374	280	16,094	7,845
5 Balances with other central banks	3,613	3,613	3,393	220	( <sup>4</sup> )
6 Demand balances with commercial banks in United States	19,265	7,328	488	6,840	10,937
7 All other balances with depository institutions in United States and with banks in foreign countries	149,657	135,137	125,283	9,854	14,520
8 Time and savings balances with commercial banks in United States	10,984	3,860	2,410	1,450	7,124
9 Balances with other depository institutions in United States	427	210	149	61	217
10 Balances with banks in foreign countries	138,246	131,067	122,724	8,343	7,179
11 Foreign branches of other U.S. banks	( <sup>5</sup> )	23,604	20,946	2,659	( <sup>6</sup> )
12 Other banks in foreign countries	( <sup>5</sup> )	107,463	101,778	5,684	( <sup>6</sup> )
13 Cash items in process of collection	76,719	62,674	1,417	61,256	14,045
<b>14 Total securities, loans, and lease financing receivables</b>	<b>1,200,988</b>	<b>860,387</b>	<b>221,535</b>	<b>638,851</b>	<b>340,601</b>
15 Total securities, book value	230,480	128,704	10,747	117,958	101,776
16 U.S. Treasury	63,647	31,234	328	30,906	32,414
17 Obligations of other U.S. government agencies and corporations	36,895	16,664	80	16,584	20,231
18 Obligations of states and political subdivisions in United States	104,052	57,981	673	57,309	46,070
19 All other securities	25,886	22,825	9,666	13,158	3,061
20 Other bonds, notes, and debentures	11,206	9,006	7,494	1,512	2,200
21 Federal Reserve and corporate stock	1,886	1,439	236	1,203	447
22 Trading account securities	12,794	12,379	1,936	10,443	414
23 Federal funds sold and securities purchased under agreements to resell	64,466	38,610	744	37,865	25,856
24 Total loans, gross	913,591	693,695	209,452	484,244	219,895
25 LESS: Unearned income on loans	13,840	7,426	1,860	5,566	6,414
26 Allowance for possible loan loss	9,243	6,841	298	6,544	2,401
27 EQUALS: Loans, net	890,508	679,428	207,294	472,134	211,080
<i>Total loans, gross, by category</i>					
28 Real estate loans	212,078	131,725	8,646	123,079	80,353
29 Construction and land development	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	29,336	10,071
30 Secured by farmland	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	842	1,234
31 Secured by residential properties	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	68,956	45,086
32 1- to 4-family	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	65,317	42,975
33 FHA-insured or VA-guaranteed	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	3,718	1,956
34 Conventional	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	61,599	41,019
35 Multifamily	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	3,639	2,111
36 FHA-insured	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	229	79
37 Conventional	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	3,410	2,032
38 Secured by nonfarm nonresidential properties	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	23,945	23,961
39 Loans to financial institutions	91,680	86,397	38,287	48,110	5,283
40 REITs and mortgage companies in United States	5,070	4,471	162	4,309	599
41 Commercial banks in United States	11,876	9,153	585	8,568	2,723
42 U.S. branches and agencies of foreign banks	( <sup>8</sup> )	4,111	342	3,769	( <sup>8</sup> )
43 Other commercial banks	( <sup>8</sup> )	5,042	243	4,799	( <sup>8</sup> )
44 Banks in foreign countries	42,223	41,757	29,450	12,307	467
45 Foreign branches of other U.S. banks	( <sup>8</sup> )	953	246	707	( <sup>8</sup> )
46 Other	( <sup>8</sup> )	40,804	29,204	11,600	( <sup>8</sup> )
47 Finance companies in United States	11,611	11,146	306	10,841	465
48 Other financial institutions	20,899	19,870	7,784	12,085	1,029
49 Loans for purchasing or carrying securities	16,061	14,233	1,854	12,379	1,828
50 Brokers and dealers in securities	11,369	10,915	1,501	9,414	454
51 Other	4,692	3,318	353	2,965	1,375
52 Loans to finance agricultural production and other loans to farmers	10,688	6,349	785	5,564	4,339
53 Commercial and industrial loans	399,921	332,150	126,698	205,452	67,771
54 U.S. addressees (domicile)	( <sup>9</sup> )	203,712	14,118	189,593	( <sup>9</sup> )
55 Non-U.S. addressees (domicile)	( <sup>9</sup> )	128,439	112,580	15,858	( <sup>9</sup> )
56 Loans to individuals for household, family, and other personal expenditures	134,292	77,864	6,889	70,975	56,428
57 Installment loans	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	57,934	45,892
58 Passenger automobiles	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	16,722	19,535
59 Credit cards and related plans	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	21,490	7,866
60 Retail (charge account) credit card	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	17,412	6,528
61 Check and revolving credit	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	4,078	1,338
62 Mobile homes	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	3,371	3,386
63 Other installment loans	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	16,351	15,105
64 Other retail consumer goods	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	4,437	3,187
65 Residential property repair and modernization	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	3,645	3,954
66 Other installment loans for household, family, and other personal expenditures	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	8,269	7,964
67 Single-payment loans	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	13,041	10,537
68 All other loans	48,871	44,978	26,293	18,685	3,893
69 Loans to foreign governments and official institutions	( <sup>11</sup> )	29,665	23,856	5,809	( <sup>11</sup> )
70 Other	( <sup>11</sup> )	15,313	2,436	12,876	( <sup>11</sup> )
71 Lease financing receivables	15,534	13,645	2,750	10,894	1,890
72 Bank premises, furniture and fixtures, and other assets representing bank premises	22,012	13,688	1,429	12,260	8,324
73 Real estate owned other than bank premises	1,794	1,141	101	1,040	653
74 All other assets	96,918	88,093	39,954	94,857	8,826
75 Investment in unconsolidated subsidiaries and associated companies	1,390	1,342	1,033	309	48
76 Customers' liability on acceptances outstanding	53,040	52,614	12,831	39,783	426
77 U.S. addressees (domicile)	( <sup>12</sup> )	16,611	( <sup>12</sup> )	( <sup>12</sup> )	( <sup>12</sup> )
78 Non-U.S. addressees (domicile)	( <sup>12</sup> )	36,002	( <sup>12</sup> )	( <sup>12</sup> )	( <sup>12</sup> )
79 Net due from foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	( <sup>13</sup> )	( <sup>13</sup> )	13,130	33,088	( <sup>13</sup> )
80 Other	42,488	34,137	12,960	21,177	8,351

## 4.20 Continued

Item	Insured	Banks with foreign offices <sup>2</sup>			Banks without foreign offices
		Total	Foreign offices <sup>3</sup>	Domestic offices	
81 Total liabilities and equity capital <sup>5</sup>	1,607,008	1,196,667	( <sup>4</sup> )	( <sup>4</sup> )	410,341
82 Total liabilities excluding subordinated debt	1,518,678	1,138,434	393,911	790,740	380,245
83 Total deposits	1,221,253	885,208	319,427	565,781	336,046
84 Individuals, partnerships, and corporations	920,145	625,231	147,513	477,718	294,914
85 U.S. government	2,567	1,673	303	1,370	894
86 States and political subdivisions in United States	52,527	26,283	494	25,789	26,244
87 All other	233,551	223,035	170,165	52,870	10,516
88 Foreign governments and official institutions	33,436	33,247	26,322	6,925	190
89 Commercial banks in United States	63,759	54,039	20,217	33,822	9,720
90 U.S. branches and agencies of foreign banks	( <sup>4</sup> )	5,298	3,099	2,199	( <sup>4</sup> )
91 Other commercial banks in United States	( <sup>4</sup> )	48,740	17,118	31,622	( <sup>4</sup> )
92 Banks in foreign countries	136,356	135,750	123,626	12,124	606
93 Foreign branches of other U.S. banks	( <sup>4</sup> )	23,779	23,219	560	( <sup>4</sup> )
94 Other banks in foreign countries	( <sup>4</sup> )	111,971	100,407	11,564	( <sup>4</sup> )
95 Certified and officers' checks, travelers checks, and letters of credit sold for cash	12,463	8,985	952	8,033	3,478
96 Federal funds purchased and securities sold under agreements to repurchase in domestic offices and Edge and agreement subsidiaries	154,320	121,662	456	121,206	32,658
97 Interest-bearing demand notes issued to U.S. Treasury and other liabilities for borrowed money	44,048	40,572	17,504	23,068	3,476
98 Interest-bearing demand notes (note balances) issued to U.S. Treasury	7,571	5,763	( <sup>4</sup> )	5,763	1,808
99 Other liabilities for borrowed money	36,477	34,810	17,504	17,305	1,667
100 Mortgage indebtedness and liability for capitalized leases	2,063	1,359	41	1,318	704
101 All other liabilities	96,994	89,633	56,484	79,357	7,361
102 Acceptances executed and outstanding	53,395	52,969	11,304	41,665	426
103 Net due to foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	( <sup>4</sup> )	( <sup>4</sup> )	33,088	13,130	( <sup>4</sup> )
104 Other	43,599	36,664	12,092	24,572	6,935
105 Subordinated notes and debentures	5,597	3,949	259	3,690	1,647
106 Total equity capital <sup>5</sup>	82,733	54,285	( <sup>4</sup> )	( <sup>4</sup> )	28,448
107 Preferred stock	131	51	( <sup>4</sup> )	( <sup>4</sup> )	80
108 Common stock	16,279	10,847	( <sup>4</sup> )	( <sup>4</sup> )	5,432
109 Surplus	27,883	17,216	( <sup>4</sup> )	( <sup>4</sup> )	10,667
110 Undivided profits and reserve for contingencies and other capital reserves	38,440	26,170	( <sup>4</sup> )	( <sup>4</sup> )	12,269
111 Undivided profits	37,598	25,764	( <sup>4</sup> )	( <sup>4</sup> )	11,834
112 Reserve for contingencies and other capital reserves	842	406	( <sup>4</sup> )	( <sup>4</sup> )	435
MEMO					
<i>Deposits in domestic offices</i>					
113 Total demand	295,750	198,416	0	198,416	97,334
114 Total savings	146,861	76,685	0	76,685	70,176
115 Total time	459,216	290,680	0	290,680	168,536
116 Time deposits of \$100,000 or more	256,498	192,479	0	192,479	64,019
117 Certificates of deposit (CDs) in denominations of \$100,000 or more	236,100	175,880	0	175,880	60,220
118 Other	20,398	16,599	0	16,599	3,799
119 Savings deposits authorized for automatic transfer and NOW accounts	41,813	22,266	0	22,266	19,548
120 Money market time certificates of \$10,000 and less than \$100,000 with original maturities of 26 weeks	124,685	60,294	0	60,294	64,391
121 All savers certificates	12,323	6,498	0	6,498	5,825
122 Demand deposits adjusted <sup>6</sup>	187,840	112,930	0	112,930	74,910
123 Standby letters of credit, total	69,917	65,277	13,352	51,925	4,640
123 U.S. addressees (domicile)	( <sup>4</sup> )	47,341	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )
125 Non-U.S. addressees (domicile)	( <sup>4</sup> )	17,936	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )
126 Standby letters of credit conveyed to others through participations (included in total standby letters of credit)	4,743	4,376	843	3,533	367
127 Holdings of commercial paper included in total gross loans	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	329	812
<i>Average for 30 calendar days (or calendar month) ending with report date</i>					
128 Total assets	1,574,679	1,174,902	356,572	818,330	399,777
129 Cash and due from depository institutions	273,627	228,406	132,940	95,466	45,221
130 Federal funds sold and securities purchased under agreements to resell	57,851	33,752	701	33,052	24,099
131 Total loans	888,209	677,041	208,995	468,046	211,168
132 Total deposits	1,193,200	865,969	323,918	542,051	327,231
133 Time CDs in denominations of \$100,000 or more in domestic offices	232,561	( <sup>4</sup> )	( <sup>4</sup> )	173,470	59,091
134 Federal funds purchased and securities sold under agreements to repurchase	155,974	123,706	1,355	122,351	32,269
135 Other liabilities for borrowed money	34,760	33,216	16,666	16,551	1,544
136 Number of banks	1,518	190	190	190	1,328

For notes see page A77.

4.21 DOMESTIC OFFICES, Insured Commercial Banks with Assets of \$100 Million or over<sup>1,2,p</sup>  
 Consolidated Report of Condition; Dec. 31, 1981  
 Millions of dollars

Item	Insured	Member banks			Non-member insured
		Total	National	State	
<b>1 Total assets</b>	<b>1,259,056</b>	<b>1,072,096</b>	<b>811,243</b>	<b>260,853</b>	<b>186,959</b>
2 Cash and due from depository institutions	154,145	135,159	97,652	37,507	18,986
3 Currency and coin (U.S. and foreign)	13,533	11,630	9,094	2,536	1,903
4 Balances with Federal Reserve Banks	21,930	21,126	16,352	4,774	813
5 Balances with other central banks	320	320	213	7	0
6 Demand balances with commercial banks in United States	18,777	12,107	9,552	2,555	6,670
7 All other balances with depository institutions in United States and with banks in foreign countries	24,374	17,689	12,662	5,027	6,684
8 Time and savings balances with commercial banks in United States	8,574	5,442	4,401	1,041	3,132
9 Balances with other depository institutions in United States	278	90	49	41	188
10 Balances with banks in foreign countries	15,522	12,158	8,212	3,946	3,364
11 Cash items in process of collection	75,301	72,386	49,778	22,608	2,915
<b>12 Total securities, loans, and lease financing receivables</b>	<b>979,452</b>	<b>821,652</b>	<b>626,399</b>	<b>195,254</b>	<b>157,800</b>
13 Total securities, book value	219,733	174,156	131,574	42,582	45,577
14 U.S. Treasury	63,320	48,157	36,209	11,948	15,163
15 Obligations of other U.S. government agencies and corporations	36,815	27,631	22,194	5,437	9,184
16 Obligations of states and political subdivisions in United States	103,379	83,902	63,238	20,664	19,477
17 All other securities	16,220	14,466	9,933	4,533	1,754
18 Other bonds, notes, and debentures	3,712	3,294	1,655	639	1,417
19 Federal Reserve and corporate stock	1,651	1,482	1,115	367	168
20 Trading account securities	10,857	10,690	7,163	3,527	168
21 Federal funds sold and securities purchased under agreements to resell	63,721	54,924	43,937	10,987	8,797
22 Total loans, gross	704,139	597,831	455,051	142,780	106,308
23 LESS: Unearned income on loans	11,980	9,180	6,951	2,229	2,800
24 ALLOWANCE for possible loan loss	8,945	7,835	5,803	2,032	1,110
25 EQUALS: Loans, net	683,214	580,815	442,296	138,519	102,398
<i>Total loans, gross, by category</i>					
26 Real estate loans	203,432	163,667	133,996	29,670	39,765
27 Construction and land development	39,407	33,376	25,813	7,563	6,031
28 Secured by farmland	2,076	1,842	1,410	433	534
29 Secured by residential properties	114,043	92,080	76,895	15,185	21,962
30 1- to 4-family	108,293	87,446	73,220	14,225	20,847
31 FHA-insured or VA-guaranteed	5,674	4,993	4,159	834	681
32 Conventional	102,619	82,452	69,061	13,391	20,166
33 Multifamily	5,750	4,635	3,675	960	1,115
34 FHA-insured	308	228	129	99	80
35 Conventional	5,442	4,407	3,546	861	1,035
36 Secured by nonfarm nonresidential properties	47,906	36,667	29,878	6,789	11,239
37 Loans to financial institutions	53,393	49,404	31,453	17,951	3,989
38 REITs and mortgage companies in United States	4,908	4,632	3,418	1,214	276
39 Commercial banks in United States	11,291	8,814	5,761	3,052	2,478
40 Banks in foreign countries	12,773	12,308	7,040	5,269	465
41 Finance companies in United States	11,305	11,057	6,722	4,335	249
42 Other financial institutions	13,115	12,593	8,512	4,081	521
43 Loans for purchasing or carrying securities	14,207	13,552	6,970	6,582	655
44 Brokers and dealers in securities	9,868	9,509	4,022	5,487	358
45 Other	4,339	4,043	2,948	1,095	296
46 Loans to finance agricultural production and other loans to farmers	9,903	8,784	8,167	617	1,119
47 Commercial and industrial loans	273,222	239,295	177,951	61,344	33,928
48 Loans to individuals for household, family, and other personal expenditures	127,403	102,429	82,776	19,653	24,974
49 Installment loans	103,826	83,062	67,594	15,469	20,764
50 Passenger automobiles	36,257	27,560	22,483	5,076	8,697
51 Credit cards and related plans	29,356	26,221	20,966	5,255	3,135
52 Retail (charge account) credit card	23,940	21,539	17,351	4,187	2,402
53 Check and revolving credit	5,416	4,682	3,614	1,068	733
54 Mobile homes	6,757	5,434	4,959	475	1,323
55 Other installment loans	31,456	23,847	19,185	4,662	7,609
56 Other retail consumer goods	7,625	6,118	5,137	981	1,507
57 Residential property repair and modernization	7,598	5,487	4,446	1,041	2,111
58 Other installment loans for household, family, and other personal expenditures	16,233	12,242	9,603	2,640	3,991
59 Single-payment loans	23,577	19,567	15,183	4,384	4,210
60 All other loans	22,579	20,700	13,737	6,963	1,879
61 Lease financing receivables	12,784	11,757	8,591	3,166	1,027
62 Bank premises, furniture and fixtures, and other assets representing bank premises	20,584	16,777	13,571	3,206	3,807
63 Real estate owned other than bank premises	1,692	1,398	1,117	281	294
64 All other assets	103,183	97,110	72,504	24,605	6,073
65 Investment in unconsolidated subsidiaries and associated companies	357	329	297	32	28
66 Customers' liability on acceptances outstanding	40,209	39,336	28,309	11,027	874
67 Net due from foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	33,088	31,823	25,669	6,154	1,265
68 Other	29,528	25,622	18,229	7,393	3,906

## 4.21 Continued

Item	Insured	Member banks			Non-member insured
		Total	National	State	
69 Total liabilities and equity capital <sup>8</sup>	1,259,056	1,072,096	811,243	260,853	186,959
70 Total liabilities excluding subordinated debt	1,170,985	997,674	754,797	242,877	173,311
71 Total deposits	901,827	746,272	576,301	169,971	155,554
72 Individuals, partnerships, and corporations	772,632	635,193	498,778	136,415	137,439
73 U.S. government	2,264	1,887	1,486	400	377
74 States and political subdivisions in United States	52,033	39,649	32,351	7,298	12,384
75 All other	63,386	59,734	37,711	22,022	3,653
76 Foreign governments and official institutions	7,114	6,835	3,842	2,993	279
77 Commercial banks in United States	43,542	41,068	29,348	11,721	2,473
78 Banks in foreign countries	12,730	11,830	4,522	7,309	900
79 Certified and officers' checks, travelers checks, and letters of credit sold for cash	11,511	9,810	5,974	3,835	1,701
80 Demand deposits	295,750	254,504	186,219	68,284	41,246
81 Mutual savings banks	1,065	925	554	371	139
82 Other individuals, partnerships, and corporations	229,820	194,268	145,766	48,502	35,552
83 U.S. government	1,812	1,525	1,166	360	287
84 States and political subdivisions in United States	10,749	8,896	7,144	1,752	1,854
85 All other	40,792	39,079	25,615	13,464	1,712
86 Foreign governments and official institutions	1,193	1,157	525	632	35
87 Commercial banks in United States	30,796	29,434	21,587	7,847	1,361
88 Banks in foreign countries	8,803	8,488	3,503	4,985	316
89 Certified and officers' checks, travelers checks, and letters of credit sold for cash	11,511	9,810	5,974	3,835	1,701
90 Time deposits	459,216	375,803	296,539	79,264	83,413
91 Mutual savings banks	345	327	227	101	18
92 Other individuals, partnerships, and corporations	396,127	324,923	259,620	65,303	71,204
93 U.S. government	398	313	273	40	86
94 States and political subdivisions in United States	39,775	29,609	24,345	5,264	10,166
95 All other	22,570	20,631	12,074	8,557	1,940
96 Foreign governments and official institutions	5,900	5,657	3,296	2,360	244
97 Commercial banks in United States	12,744	11,632	7,759	3,873	1,112
98 Banks in foreign countries	3,927	3,342	1,019	2,324	584
99 Savings deposits	146,861	115,966	93,543	22,422	30,896
100 Mutual savings banks	2	2	2	2	0
101 Other individuals, partnerships, and corporations	145,275	114,749	92,611	22,138	30,526
102 Individuals and nonprofit organizations	139,292	110,412	89,119	21,293	28,879
103 Corporations and other profit organizations	5,984	4,337	3,492	845	1,647
104 U.S. government	53	48	48	1	5
105 States and political subdivisions in United States	1,509	1,144	862	282	364
106 All other	24	23	22	1	1
107 Foreign governments and official institutions	22	21	20	1	1
108 Commercial banks in United States	2	2	2	1	1
109 Banks in foreign countries	2	2	2	1	1
110 Federal funds purchased and securities sold under agreements to repurchase	153,864	142,650	106,803	35,847	11,215
111 Interest-bearing demand notes issued to U.S. Treasury and other liabilities for borrowed money	26,544	25,120	14,274	10,847	1,423
112 Interest-bearing demand notes (note balances) issued to U.S. Treasury	7,571	6,916	4,891	2,024	655
113 Other liabilities for borrowed money	18,973	18,205	9,382	8,822	768
114 Mortgage indebtedness and liability for capitalized leases	2,022	1,668	1,412	256	354
115 All other liabilities	86,728	81,964	56,008	25,956	4,765
116 Acceptances executed and outstanding	42,091	41,217	30,119	11,098	874
117 Net due to foreign branches, foreign subsidiaries, Edge and agreement subsidiaries	13,130	12,504	5,415	7,088	627
118 Other	31,507	28,243	20,473	7,770	3,264
119 Subordinated notes and debentures	5,337	4,191	3,006	1,185	1,146
120 Total equity capital <sup>8</sup>	82,733	70,231	53,441	16,791	12,502
MEMO					
121 Time deposits of \$100,000 or more	256,498	218,332	167,520	50,812	38,166
122 Certificates of deposit (CDs) in denominations of \$100,000 or more	236,100	199,632	154,341	45,291	36,468
123 Other	20,398	18,699	13,179	5,520	1,698
124 Savings deposits authorized for automatic transfer and NOW accounts	41,813	33,367	27,386	5,981	8,447
125 Money market time certificates of \$10,000 and less than \$100,000 with original maturities of 26 weeks	124,685	97,030	81,006	16,025	27,655
126 All savers certificates	12,323	9,580	7,792	1,789	2,743
127 Demand deposits adjusted <sup>9</sup>	187,840	151,158	113,689	37,469	36,682
128 Total standby letters of credit	56,565	54,048	36,770	17,278	2,517
129 Conveyed to others through participation (included in standby letters of credit)	3,900	3,730	3,151	580	169
130 Holdings of commercial paper included in total gross loans	1,141	707	589	118	435
Average for 30 calendar days (or calendar month) ending with report date					
131 Total assets	1,218,107	1,036,095	785,058	251,037	182,011
132 Cash and due from depository institutions	140,687	124,307	89,694	34,613	16,380
133 Federal funds sold and securities purchased under agreements to resell	57,151	48,911	38,321	10,590	8,240
134 Total loans	679,214	576,971	439,395	137,577	102,243
135 Total deposits	869,282	718,124	551,541	166,582	151,158
136 Time CDs in denominations of \$100,000 or more in domestic offices	232,561	196,954	151,873	45,081	35,606
137 Federal funds purchased and securities sold under agreements to repurchase	154,620	143,834	106,302	37,532	10,786
138 Other liabilities for borrowed money	18,095	17,233	9,146	8,087	862
139 Number of banks	1,518	969	803	166	549

For notes see page A77.

4.22 DOMESTIC OFFICES, Insured Commercial Bank Assets and Liabilities<sup>1p</sup>  
 Consolidated Report of Condition; Dec. 31, 1981  
 Millions of dollars

Item	Insured	Member banks			Non-member insured
		Total	National	State	
<b>1 Total assets</b>	<b>1,673,823</b>	<b>1,246,191</b>	<b>958,111</b>	<b>288,081</b>	<b>427,632</b>
2 Cash and due from depository institutions	193,363	153,428	113,271	40,157	39,935
3 Currency and coin (U.S. and foreign)	18,622	13,948	11,051	2,897	4,674
4 Balances with Federal Reserve Banks	25,248	24,287	19,048	5,239	962
5 Balances with other central banks	220	220	213	7	0
6 Demand balances with commercial banks in United States	36,220	17,932	14,607	3,325	18,288
7 All other balances with depository institutions in United States and banks in foreign countries	34,195	22,417	16,737	5,680	11,779
8 Cash items in process of collection	78,857	74,625	51,615	23,010	4,233
<b>9 Total securities, loans, and lease financing receivables</b>	<b>1,337,888</b>	<b>970,447</b>	<b>751,673</b>	<b>218,774</b>	<b>367,441</b>
10 Total securities, book value	340,206	223,895	173,321	50,574	116,312
11 U.S. Treasury	102,894	64,264	49,453	14,810	38,630
12 Obligations of other U.S. government agencies and corporations	68,814	40,400	32,915	7,485	28,414
13 Obligations of states and political subdivisions in United States	150,362	103,929	80,346	23,583	46,433
14 All other securities	18,137	15,303	10,607	4,696	2,834
15 Federal funds sold and securities purchased under agreements to resell	90,101	66,222	53,396	12,826	23,879
16 Total loans, gross	924,525	689,297	532,242	157,055	235,228
17 LESS: Unearned income on loans	19,041	12,167	9,470	2,697	6,873
18 Allowance for possible loan loss	11,072	8,757	6,593	2,164	2,315
19 EQUALS: Loans, net	894,413	668,373	516,178	152,194	226,040
<i>Total loans, gross, by category</i>					
20 Real estate loans	281,792	195,673	160,484	35,189	86,119
21 Construction and land development	44,866	35,304	27,518	7,786	9,562
22 Secured by farmland	8,299	3,643	3,064	579	4,656
23 Secured by residential properties	161,459	112,340	93,512	18,827	49,120
24 1- to 4-family	154,384	107,200	89,415	17,785	47,184
25 Multifamily	7,076	5,140	4,097	1,043	1,936
26 Secured by nonfarm nonresidential properties	67,168	44,386	36,390	7,997	22,782
27 Loans to financial institutions	56,312	50,726	32,647	18,079	5,585
28 Loans for purchasing or carrying securities	14,908	13,850	7,165	6,685	1,059
29 Loans to finance agricultural production and other loans to farmers	32,918	17,554	15,345	2,209	15,364
30 Commercial and industrial loans	327,101	261,358	196,892	64,466	65,744
31 Loans to individuals for household, family, and other personal expenditures	185,216	127,860	104,677	23,183	57,356
32 Installment loans	147,589	102,838	84,740	18,099	44,750
33 Passenger automobiles	58,027	36,756	30,305	6,450	21,272
34 Credit cards and related plans	32,890	29,104	23,781	5,323	3,786
35 Mobile homes	10,192	6,989	6,292	697	3,203
36 All other installment loans for household, family, and other personal expenditures	46,479	29,990	24,362	5,628	16,490
37 Single-payment loans	37,627	25,021	19,937	5,085	12,606
38 All other loans	26,278	22,276	15,033	7,243	4,001
39 Lease financing receivables	13,168	11,958	8,779	3,179	1,210
40 Bank premises, furniture and fixtures, and other assets representing bank premises	28,853	20,190	16,460	3,730	8,663
41 Real estate owned other than bank premises	2,461	1,681	1,348	334	779
42 All other assets	111,259	100,445	75,359	25,086	10,814

## 4.22 Continued

Item	Insured	Member banks			Non-member insured
		Total	National	State	
<b>43 Total liabilities and equity capital<sup>1</sup></b>	<b>1,673,823</b>	<b>1,246,191</b>	<b>958,111</b>	<b>288,081</b>	<b>427,632</b>
<b>44 Total liabilities excluding subordinated debt</b>	<b>1,549,764</b>	<b>1,156,634</b>	<b>889,161</b>	<b>267,473</b>	<b>393,129</b>
45 Total deposits	1,263,637	897,095	703,636	193,459	366,542
46 Individuals, partnerships, and corporations	1,099,056	772,008	614,117	157,892	327,048
47 U.S. government	3,233	2,293	1,839	454	940
48 States and political subdivisions in United States	81,613	51,052	42,082	8,970	30,561
49 All other	64,781	60,521	38,419	22,102	4,259
50 Certified and officers' checks, travelers checks, and letters of credit sold for cash	14,954	11,220	7,179	4,041	3,734
51 Demand deposits	383,119	291,280	217,594	73,686	91,840
52 Individuals, partnerships, and corporations	307,287	227,217	173,622	53,595	80,069
53 U.S. government	2,578	1,857	1,457	400	722
54 States and political subdivisions in United States	16,735	11,411	9,287	2,124	5,325
55 All other	41,565	39,575	26,049	13,526	1,990
56 Certified and officers' checks, travelers checks, and letters of credit sold for cash	14,954	11,220	7,179	4,041	3,734
57 Time deposits	658,179	457,453	365,368	92,085	200,725
58 Other individuals, partnerships, and corporations	573,077	398,489	321,465	77,024	174,589
59 U.S. government	589	382	329	53	206
60 States and political subdivisions in United States	61,363	37,678	31,244	6,434	23,685
61 All other	23,149	20,904	12,330	8,574	2,246
62 Savings deposits	222,340	148,363	120,675	27,688	73,977
63 Corporations and other profit organizations	8,740	5,423	4,402	1,021	3,317
64 Other individuals, partnerships, and corporations	209,952	140,880	114,628	26,252	69,072
65 U.S. government	66	54	53	1	12
66 States and political subdivisions in United States	3,515	1,963	1,551	412	1,551
67 All other	66	42	40	2	24
68 Federal funds purchased and securities sold under agreements to repurchase	162,619	147,295	110,882	36,413	15,324
69 Interest-bearing demand notes (note balances) issued to U.S. Treasury and other liabilities for borrowed money	27,868	25,755	14,808	10,946	2,113
70 Mortgage indebtedness and liability for capitalized leases	2,438	1,812	1,525	287	626
71 All other liabilities	93,201	84,677	58,309	26,368	8,524
72 Subordinated notes and debentures	6,143	4,569	3,253	1,316	1,573
<b>73 Total equity capital<sup>1</sup></b>	<b>117,917</b>	<b>84,987</b>	<b>65,696</b>	<b>19,291</b>	<b>32,929</b>
MEMO					
74 Time deposits of \$100,000 or more	303,769	237,473	184,278	53,195	66,296
75 Certificates of deposit (CDs) in denominations of \$100,000 or more	279,988	217,418	169,912	47,506	62,570
76 Other	23,781	20,055	14,366	5,689	3,726
77 Savings deposits authorized for automatic transfer and now accounts	65,160	43,383	35,934	7,448	21,777
78 Money market time certificates of \$10,000 and less than \$100,000 with original maturities of 26 weeks	217,719	135,295	113,060	22,235	82,423
79 All savers certificates	17,328	11,734	9,548	2,186	5,594
80 Demand deposits adjusted <sup>3</sup>	270,118	184,869	142,502	42,367	85,250
81 Total standby letters of credit	58,124	54,636	37,280	17,356	3,488
<i>Average for 30 calendar days (or calendar month) ending with report date</i>					
82 Total deposits	1,224,075	866,135	676,316	189,819	357,940
83 Number of banks	14,398	5,472	4,452	1,020	8,926

1. Effective Dec. 31, 1978, the report of condition was substantially revised for commercial banks. Commercial banks with assets less than \$100 million and with domestic offices only were given the option to complete either the abbreviated or the standard set of reports. Banks with foreign offices began reporting in greater detail on a consolidated domestic and foreign basis. These tables reflect the varying levels of reporting detail.

Beginning Dec. 3, 1981, depository institutions may establish international banking facilities (IBFs). Activity of IBFs established by U.S. commercial banks is reflected in the appropriate asset and liability line items in the domestic office portion of the tables. Activity of IBFs established by Edge Act and Agreement subsidiaries of U.S. commercial banks is reflected in the appropriate asset and liability line items in the foreign office portion of the tables. When there is a column for fully consolidated foreign and domestic data, activity of IBFs is reflected in the appropriate asset and liability line items in that portion of the tables.

2. All transactions between domestic and foreign offices of a bank are reported in "Net due from" and "Net due to" (lines 79 and 103). All other lines represent transactions with parties other than the domestic and foreign offices of each bank. Since these intra-office transactions are erased by consolidation, total assets and liabilities are the sum of all except intra-office balances.

3. Foreign offices include branches in foreign countries and in U.S. territories and possessions, subsidiaries in foreign countries, and all offices of Edge Act and agreement corporations wherever located.

4. This item is unavailable for all or some of the banks because of the lesser detail available from banks without foreign offices, the inapplicability of certain items to banks that have only domestic offices, and the absence of detail on a fully consolidated basis for banks with foreign offices.

5. Equity capital is not allocated between the domestic and foreign offices of banks with foreign offices.

6. Demand deposits adjusted equal demand deposits other than domestic commercial interbank and U.S. government less cash items in process of collection.

7. Domestic offices exclude branches in foreign countries and in U.S. territories and possessions, subsidiaries in foreign countries, and all offices of Edge Act and agreement corporations wherever located.

8. This item contains the capital accounts of U.S. banks that have no Edge or foreign operations and reflects the difference between domestic office assets and liabilities of U.S. banks with Edge or foreign operations excluding the capital accounts of their Edge or foreign subsidiaries.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, December 31, 1981<sup>1</sup>

Millions of dollars

Item	All states <sup>2</sup>			New York		California, total <sup>3</sup>	Illinois, branches	Other states <sup>2</sup>	
	Total	Branches	Agencies	Branches	Agencies			Branches	Agencies
1 Total assets <sup>4</sup>	172,576	121,199	51,377	104,062	9,999	38,562	8,062	8,721	3,170
2 Cash and due from depository institutions	14,097	13,072	1,025	12,112	585	369	717	206	107
3 Currency and coin (U.S. and foreign)	17	15	2	11	1	1	2	1	1
4 Balances with Federal Reserve Banks	922	832	90	685	56	26	35	110	10
5 Balances with other central banks	5	2	3	1	0	3	0	0	0
6 Demand balances with commercial banks in United States	1,892	1,358	535	1,279	423	101	33	35	23
7 All other balances with depository institutions in United States and with banks in foreign countries	11,157	10,787	370	10,062	105	214	644	57	74
8 Time and savings balances with commercial banks in United States	5,780	5,640	140	5,302	38	96	258	57	29
9 Balances with other depository institutions in United States	202	196	6	195	0	6	1	0	0
10 Balances with banks in foreign countries	5,175	4,950	225	4,565	68	112	385	0	45
11 Foreign branches of U.S. banks	1,186	1,139	47	1,105	21	14	34	0	11
12 Other banks in foreign countries	3,990	3,811	179	3,460	46	98	351	0	34
13 Cash items in process of collection	104	79	25	73	1	24	3	3	1
14 Total securities, loans, and lease financing receivables	112,930	83,786	29,144	72,401	6,984	19,499	6,690	4,474	2,881
15 Total securities, book value	4,351	3,933	418	3,712	264	155	178	40	2
16 U.S. Treasury	2,737	2,544	194	2,462	147	48	45	35	0
17 Obligations of other U.S. government agencies and corporations	482	456	26	443	10	17	7	5	0
18 Obligations of states and political subdivisions in United States	122	118	4	99	1	1	19	0	2
19 Other bonds, notes, debentures, and corporate stock	1,010	815	195	708	106	89	107	0	0
20 Federal funds sold and securities purchased under agreements to resell	9,475	7,479	1,997	6,941	1,257	805	277	184	11
By holder									
21 Commercial banks in United States	8,328	6,546	1,782	6,105	1,162	685	183	182	11
22 Others	1,147	932	215	837	95	120	94	2	0
By type									
23 One-day maturity or continuing contract	9,260	7,274	1,986	6,746	1,246	805	264	184	11
24 Securities purchased under agreements to resell	276	248	28	48	28	63	20	118	0
25 Other	8,984	7,026	1,958	6,701	1,218	743	244	66	11
26 Other securities purchased under agreements to resell	215	205	11	192	11	0	12	0	0
27 Total loans, gross	108,757	79,968	28,789	68,790	6,737	19,389	6,525	4,436	2,881
28 LESS: Unearned income on loans	179	116	63	102	17	44	12	2	2
29 EQUALS: Loans, net	108,578	79,852	28,726	68,688	6,720	19,345	6,513	4,434	2,879
Total loans, gross, by category									
30 Real estate loans	4,002	1,447	2,556	906	441	1,519	78	402	657
31 Loans to financial institutions	39,337	31,697	7,640	28,615	1,489	5,892	2,882	200	259
32 Commercial banks in United States	25,029	19,761	5,268	17,457	706	4,541	2,111	193	21
33 U.S. branches and agencies of other foreign banks	23,868	18,849	5,019	16,587	631	4,368	2,097	165	20
34 Other commercial banks	1,161	911	249	870	76	173	14	28	1
35 Banks in foreign countries	13,181	11,007	2,175	10,473	636	1,323	529	5	216
36 Foreign branches of U.S. banks	1,339	1,243	96	1,191	59	37	52	0	0
37 Other	11,842	9,764	2,078	9,281	577	1,286	477	5	216
38 Other financial institutions	1,126	930	197	685	147	28	242	2	22
39 Loans for purchasing or carrying securities	1,106	810	296	769	292	32	10	2	0
40 Commercial and industrial loans	53,074	36,681	16,393	29,677	3,939	10,697	3,165	3,740	1,854
41 U.S. addressees (domicile)	31,111	20,648	10,463	15,343	1,769	7,233	2,599	2,641	1,526
42 Non-U.S. addressees (domicile)	21,963	16,033	5,930	14,335	2,170	3,464	567	1,099	328
43 Loans to individuals for household, family, and other personal expenditures	183	117	66	76	24	52	9	19	3
44 All other loans	11,054	9,215	1,839	8,747	551	1,196	381	73	107
45 Loans to foreign governments and official institutions	9,489	7,754	1,735	7,364	487	1,163	336	53	86
46 Other	1,565	1,462	103	1,383	64	33	44	19	21
47 Lease financing receivables	1	1	0	1	0	0	0	0	0
48 All other assets	36,074	16,863	19,211	12,607	1,173	17,888	378	3,856	171
49 Customers' liability on acceptances outstanding	10,875	7,955	2,920	7,654	870	1,997	163	137	53
50 U.S. addressees (domicile)	5,849	3,955	1,893	3,784	51	1,809	144	26	33
51 Non-U.S. addressees (domicile)	5,026	4,000	1,027	3,870	818	188	19	111	20
52 Net due from related banking institutions <sup>5</sup>	19,104	3,982	15,122	431	54	15,034	0	3,546	39
53 Other	6,095	4,925	1,169	4,522	249	858	215	173	79

4.30 Continued

Item	All states <sup>2</sup>			New York		California, total <sup>3</sup>	Illinois, branches	Other states <sup>2</sup>	
	Total	Branches	Agencies	Branches	Agencies			Branches	Agencies
54 Total liabilities <sup>4</sup> .....	172,576	121,199	51,377	104,062	9,999	38,562	8,062	8,721	3,170
55 Total deposits and credit balances.....	48,582	46,065	2,517	38,360	762	1,493	1,531	6,081	355
56 Individuals, partnerships, and corporations.....	29,631	28,423	1,208	21,206	181	786	1,272	5,872	313
57 U.S. addressees (domicile).....	26,007	25,900	107	18,982	49	75	1,087	5,800	13
58 Non-U.S. addressees (domicile).....	3,624	2,523	1,101	2,224	132	712	184	72	299
59 U.S. government, states, and political subdivisions in United States.....	112	112	0	33	0	2	2	75	0
60 All other.....	18,839	17,530	1,309	17,121	581	704	257	134	42
61 Foreign governments and official institutions.....	4,435	4,113	322	4,030	142	163	41	42	17
62 Commercial banks in United States.....	3,724	3,568	157	3,337	70	102	197	19	0
63 U.S. branches and agencies of other foreign banks.....	1,912	1,823	89	1,663	33	56	160	0	0
64 Other commercial banks in United States.....	1,813	1,745	68	1,674	37	46	36	19	0
65 Banks in foreign countries.....	9,878	9,286	592	9,224	178	407	3	57	10
66 Foreign branches of U.S. banks.....	790	739	51	737	13	40	0	0	0
67 Other banks in foreign countries.....	9,088	8,547	541	8,487	165	367	3	57	10
68 Certified and officers' checks, travelers checks, and letters of credit sold for cash.....	801	563	239	530	191	33	16	16	15
69 Demand deposits.....	3,922	3,565	357	3,309	197	90	119	126	80
70 Individuals, partnerships, and corporations.....	1,556	1,489	67	1,286	5	32	97	96	40
71 U.S. addressees (domicile).....	988	987	0	801	0	9	85	92	0
72 Non-U.S. addressees (domicile).....	568	502	66	485	4	23	12	4	40
73 U.S. government, states, and political subdivisions in United States.....	18	18	0	17	0	0	0	0	0
74 All other.....	2,349	2,058	291	2,006	192	58	22	29	41
75 Foreign governments and official institutions.....	451	416	35	406	0	18	2	8	17
76 Commercial banks in United States.....	126	126	0	120	0	0	0	5	0
77 U.S. branches and agencies of other foreign banks.....	3	3	0	3	0	0	0	0	0
78 Other commercial banks in United States.....	123	123	0	117	0	0	0	5	0
79 Banks in foreign countries.....	971	954	17	951	1	7	3	0	9
80 Certified and officers' checks, travelers checks, and letters of credit sold for cash.....	801	563	239	530	191	33	16	16	15
81 Time deposits.....	43,652	41,924	1,727	34,551	231	1,306	1,382	5,928	253
82 Individuals, partnerships, and corporations.....	27,475	26,584	892	19,630	18	681	1,145	5,749	252
83 U.S. addressees (domicile).....	24,641	24,641	0	17,964	0	20	974	5,684	0
84 Non-U.S. addressees (domicile).....	2,835	1,943	892	1,666	18	662	171	66	252
85 U.S. government, states, and political subdivisions in United States.....	94	94	0	16	0	2	2	74	0
86 All other.....	16,082	15,247	836	14,905	213	623	235	104	1
87 Foreign governments and official institutions.....	3,929	3,690	238	3,617	95	144	39	34	0
88 Commercial banks in United States.....	3,470	3,358	112	3,148	31	81	196	14	0
89 U.S. branches and agencies of other foreign banks.....	1,907	1,820	87	1,659	31	56	160	0	0
90 Other commercial banks in United States.....	1,563	1,538	25	1,488	0	25	36	14	0
91 Banks in foreign countries.....	8,684	8,199	485	8,140	88	399	0	56	1
92 Savings deposits.....	282	257	24	197	0	22	30	27	7
93 Individuals, partnerships, and corporations.....	281	257	24	197	0	22	30	27	7
94 U.S. addressees (domicile).....	198	198	0	143	0	3	28	24	0
95 Non-U.S. addressees (domicile).....	83	59	24	54	0	19	2	2	7
96 U.S. government, states, and political subdivisions in United States.....	0	0	0	0	0	0	0	0	0
97 All other.....	0	0	0	0	0	0	0	0	0
98 Credit balances.....	727	319	408	303	334	75	0	0	15
99 Individuals, partnerships, and corporations.....	318	93	225	93	159	52	0	0	14
100 U.S. addressees (domicile).....	181	74	107	74	49	44	0	0	13
101 Non-U.S. addressees (domicile).....	138	19	119	19	110	8	0	0	1
102 U.S. government, states, and political subdivisions in United States.....	0	0	0	0	0	0	0	0	0
103 All other.....	408	225	183	210	175	23	0	0	0
104 Foreign governments and official institutions.....	56	7	49	7	47	1	0	0	0
105 Commercial banks in United States.....	129	84	45	69	39	21	0	0	0
106 U.S. branches and agencies of other foreign banks.....	2	0	2	0	2	0	0	0	0
107 Other commercial banks in United States.....	127	84	43	69	37	21	0	0	0
108 Banks in foreign countries.....	223	134	90	133	89	1	0	0	0

For notes see page A81.



## 4.30 Continued

Item	All states <sup>2</sup>			New York		California, total <sup>3</sup>	Illinois, branches	Other states <sup>2</sup>	
	Total	Branches	Agencies	Branches	Agencies			Branches	Agencies
109 Federal funds purchased and sold under agreement to repurchase	18,643	11,463	7,180	9,700	1,676	4,942	1,206	459	660
<i>By holder</i>									
110 Commercial banks in United States	16,487	10,080	6,407	8,359	1,415	4,886	1,165	458	204
111 Others	2,156	1,383	773	1,341	260	56	41	1	457
<i>By type</i>									
112 One-day maturity or continuing contract	17,624	10,550	7,074	8,893	1,606	4,838	1,168	459	660
113 Securities sold under agreements to repurchase	964	916	48	805	10	38	0	111	0
114 Other	16,660	9,634	7,026	8,088	1,596	4,800	1,168	348	660
115 Other securities sold under agreements to repurchase	1,019	913	106	808	69	104	38	0	0
116 Other liabilities for borrowed money	53,047	22,536	30,511	20,554	3,417	26,958	1,195	723	200
Owed to banks	50,147	20,552	29,595	18,682	3,352	26,113	1,145	660	195
U.S. addressees (domicile)	47,996	18,743	29,252	16,997	3,111	26,044	1,046	655	142
Non-U.S. addressees (domicile)	2,151	1,808	343	1,685	242	69	98	5	52
Owed to others	2,900	1,985	915	1,872	65	845	50	63	6
U.S. addressees (domicile)	2,515	1,712	802	1,601	18	784	48	63	0
Non-U.S. addressees (domicile)	385	272	113	271	47	60	2	0	6
123 All other liabilities	52,303	41,134	11,169	35,447	4,144	5,169	4,130	1,458	1,955
124 Acceptances executed and outstanding	11,865	8,786	3,080	8,485	878	2,136	163	138	66
125 Net due to related banking institutions <sup>4</sup>	36,492	29,231	7,261	24,127	3,054	2,460	3,827	1,185	1,839
126 Other	3,946	3,118	829	2,836	212	574	140	136	49
MEMO									
127 Time deposits of \$100,000 or more	34,925	33,842	1,082	26,546	1	901	1,342	5,892	242
128 Certificates of deposit (CDs) in denominations of \$100,000 or more	27,594	26,684	910	19,744	1	718	1,121	5,780	230
129 Other	7,331	7,158	173	6,803	0	182	221	113	12
130 Savings deposits authorized for automatic transfer and NOW accounts	26	17	10	4	0	5	5	6	6
131 Money market time certificates of \$10,000 and less than \$100,000 with original maturities of 26 weeks	155	139	17	84	0	13	28	26	5
132 Time certificates of deposit in denominations of \$100,000 or more with remaining maturity of more than 12 months	1,408	1,353	54	1,103	0	82	22	200	1
133 Acceptances refinanced with a U.S.-chartered bank	4,622	3,159	1,463	2,872	95	1,361	4	282	8
134 Statutory or regulatory asset pledge requirement	66,918	61,906	5,012	55,732	4,962	64	6,118	42	0
135 Statutory or regulatory asset maintenance requirement	11,320	10,860	460	6,949	26	3	258	3,653	432
136 Commercial letters of credit	7,284	4,175	3,109	3,637	542	2,504	301	233	67
137 Standby letters of credit, total	9,370	7,425	1,945	6,623	330	950	430	354	683
138 U.S. addressees (domicile)	7,449	5,993	1,456	5,527	166	722	244	205	584
139 Non-U.S. addressees (domicile)	1,921	1,432	489	1,096	163	228	186	149	98
140 Standby letters of credit conveyed to others through participations (included in total standby letters of credit)	1,977	1,856	121	1,816	0	121	40	0	0
141 Holdings of commercial paper included in total gross loans	738	666	72	631	22	49	34	0	1
142 Holdings of acceptances included in total commercial and industrial loans	5,731	4,207	1,524	4,130	227	1,280	63	15	17
143 Immediately available funds with a maturity greater than one day (included in other liabilities for borrowed money)	37,271	14,289	22,982	12,690	2,665	20,217	1,124	425	150
144 Gross due from related banking institutions <sup>5</sup>	69,561	43,925	25,636	37,400	5,438	19,866	1,970	4,472	416
145 U.S. addressees (domicile)	24,264	8,719	15,545	4,076	1,445	14,024	307	4,253	160
146 Branches and agencies in United States	23,933	8,509	15,424	3,931	1,433	13,914	292	4,202	160
147 In the same state as reporter	284	88	195	36	1	181	21	32	13
148 In other states	23,649	8,421	15,229	3,895	1,433	13,733	271	4,170	147
149 U.S. banking subsidiaries <sup>6</sup>	331	210	121	145	12	109	15	50	0
150 Non-U.S. addressees (domicile)	45,297	35,206	10,091	33,323	3,993	5,842	1,663	219	256
151 Head office and non-U.S. branches and agencies	43,682	33,703	9,979	31,824	3,989	5,759	1,659	219	231
152 Non-U.S. banking companies and offices	1,616	1,503	112	1,499	4	83	4	0	26
153 Gross due to related banking institutions <sup>5</sup>	86,949	69,174	17,775	61,095	8,437	7,292	5,797	2,111	2,216
154 U.S. addressees (domicile)	22,614	16,422	6,192	11,834	2,300	2,922	2,958	1,598	1,001
155 Branches and agencies in United States	22,281	16,146	6,135	11,587	2,299	2,895	2,931	1,596	972
156 In the same state as reporter	297	138	158	90	7	142	20	28	10
157 In other states	21,984	16,008	5,976	11,497	2,292	2,754	2,911	1,568	963
158 U.S. banking subsidiaries <sup>6</sup>	333	276	57	247	1	27	26	3	29
159 Non-U.S. addressees (domicile)	64,335	52,752	11,583	49,261	6,137	4,370	2,839	513	1,215
160 Head office and non-U.S. branches and agencies	62,523	51,289	11,234	47,830	5,879	4,312	2,810	513	1,179
161 Non-U.S. banking companies and offices	1,812	1,463	349	1,431	258	57	29	0	36

## 4.30 Continued

Item	All states <sup>2</sup>			New York		California, total <sup>3</sup>	Illinois, branches	Other states <sup>3</sup>	
	Total	Branches	Agencies	Branches	Agencies			Branches	Agencies
<i>Average for 30 calendar days (or calendar month) ending with report date</i>									
162 Total assets	170,452	117,938	52,514	101,927	12,616	37,091	7,605	8,113	3,102
163 Cash and due from depository institutions	12,667	11,783	884	10,959	515	302	605	197	89
164 Federal funds sold and securities purchased under agreements to resell	6,912	5,117	1,796	4,858	1,223	578	113	132	8
165 Total loans	102,214	74,862	27,352	64,374	6,361	18,388	6,254	4,027	2,811
166 Loans to banks in foreign countries	11,933	10,083	1,850	9,630	546	1,089	449	4	216
167 Total deposits and credit balances	42,850	40,818	2,032	33,516	656	1,106	1,417	5,818	338
168 Time CDs in denominations of \$100,000 or more	28,492	27,599	893	20,925	10	686	1,074	5,564	234
169 Federal funds purchased and securities sold under agreements to repurchase	14,589	9,348	5,241	8,107	1,407	3,255	839	386	594
170 Other liabilities for borrowed money	50,678	21,550	29,128	19,724	2,976	25,965	1,107	691	215
171 Number of reports filed <sup>7</sup>	369	187	182	115	51	101	36	31	35

1. Data are aggregates of categories reported on the quarterly form FFIEC 002, "Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks." This form was first used for reporting data as of June 30, 1980. From November 1972 through May 1980, U.S. branches and agencies of foreign banks had filed a monthly FR 886a report. Aggregate data from that report were available through the Federal Reserve statistical release G-11, last issued on July 10, 1980. Data in this table and in the G-11 tables are not strictly comparable because of differences in reporting panels and in definitions of balance sheet items.

2. Includes the District of Columbia.

3. Agencies account for virtually all of the assets and liabilities reported in California.

4. Total assets and total liabilities include *net* balances, if any, due from or due to related banking institutions in the United States and in foreign countries (see footnote 5). On the former monthly branch and agency report, avail-

able through the G-11 statistical release, *gross* balances were included in total assets and total liabilities. Therefore, total asset and total liability figures in this table are not comparable to those in the G-11 tables.

5. "Related banking institutions" includes the foreign head office and other U.S. and foreign branches and agencies of the bank, the bank's parent holding company, and majority-owned banking subsidiaries of the bank and of its parent holding company (including subsidiaries owned both directly and indirectly). Gross amounts due from and due to related banking institutions are shown as memo items.

6. "U.S. banking subsidiaries" refers to U.S. banking subsidiaries majority-owned by the foreign bank and by related foreign banks and includes U.S. offices of U.S.-chartered commercial banks, of Edge Act and Agreement corporations, and of New York State (Article XII) investment companies.

7. In some cases two or more offices of a foreign bank within the same metropolitan area file a consolidated report.

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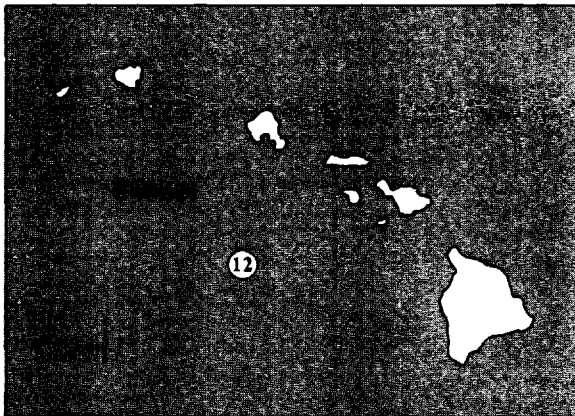
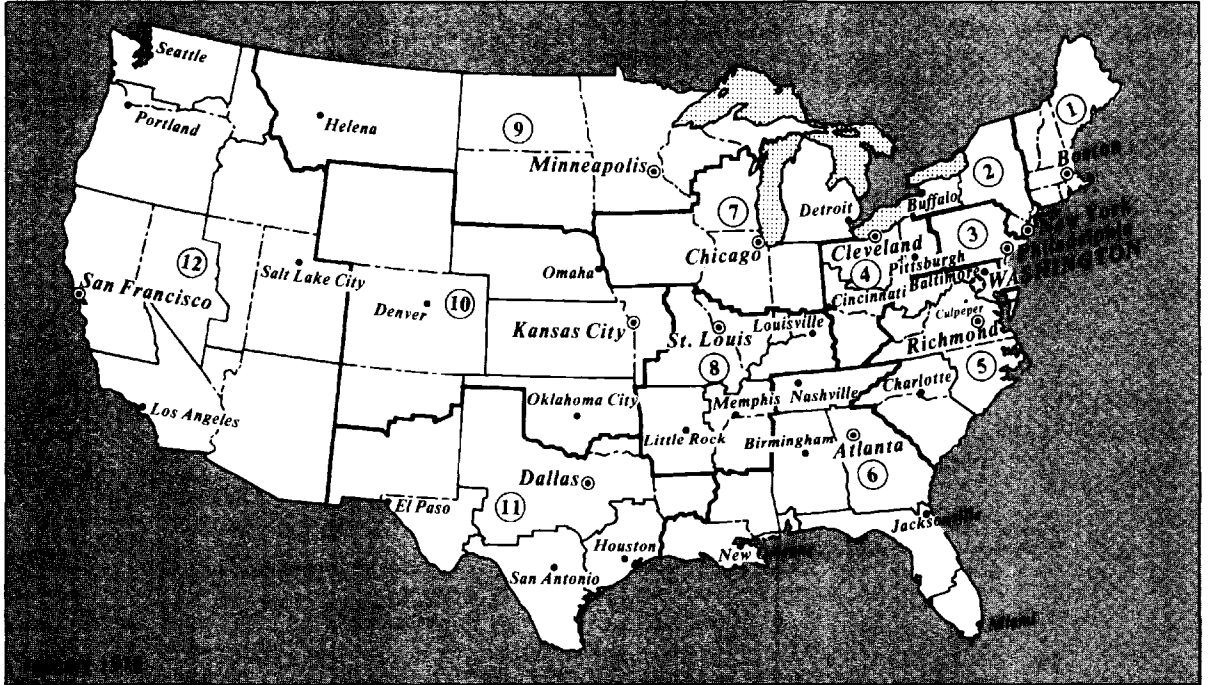
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# The Federal Reserve System

## Boundaries of Federal Reserve Districts and Their Branch Territories



**LEGEND**

— Boundaries of Federal Reserve Districts

— Boundaries of Federal Reserve Branch Territories

★ Board of Governors of the Federal Reserve System

⊙ Federal Reserve Bank Cities

• Federal Reserve Branch Cities

· Federal Reserve Bank Facility