Statistical Tables

1. Statement of Condition of the Federal Reserve Banks, by Bank, December 31, 1999 and 1998

Millions of dollars

Item	Total		Boston	
	1999	1998	1999	1998
ASSETS				
Gold certificate account	11,048	11,046	533	582
Special drawing rights certificate account	6,200	9,200	307	530
Coin	207	358	4	23
Loans				
To depository institutions	233	17	91	0
Other	0	0	0	0
Securities purchased under agreements to resell (tri-party)	140,640	...	0	...
Federal agency obligations				
Bought outright	181	338	9	18
Held under repurchase agreements	0	10,702	0	0
U.S. Treasury securities				
Bought outright[1]	477,963	452,141	24,717	24,625
Held under repurchase agreements	0	19,674	0	0
Total loans and securities	619,017	482,872	24,817	24,643
Items in process of collection	7,278	7,582	383	539
Bank premises	1,365	1,301	93	94
Other assets				
Denominated in foreign currencies[2]	16,140	19,769	725	958
All other[3]	17,300	16,628	778	683
Interdistrict settlement account	0	0	9,921	1,172
Total assets	**678,556**	**548,756**	**37,562**	**29,225**
LIABILITIES				
Federal Reserve notes	600,662	491,657	34,764	26,417
Deposits				
Depository institutions	24,027	26,306	1,545	1,568
U.S. Treasury, general account	28,402	6,086	0	0
Foreign, official accounts	71	167	1	7
Other[4]	1,270	1,619	34	68
Total deposits	53,770	34,179	1,580	1,643
Deferred credit items	6,871	6,574	400	392
Other liabilities and accrued dividends[5]	4,390	4,442	240	238
Total liabilities	**665,694**	**536,852**	**36,985**	**28,690**
CAPITAL ACCOUNTS				
Capital paid in	6,431	5,952	289	267
Surplus	6,431	5,952	289	267
Other capital accounts	0	0	0	0
Total liabilities and capital accounts	**678,556**	**548,756**	**37,562**	**29,225**
FEDERAL RESERVE NOTE STATEMENT				
Federal Reserve notes outstanding (issued to Bank)	821,959	611,688	42,799	30,296
Less: Held by Bank	221,297	120,030	8,034	3,879
Federal Reserve notes, net	**600,662**	**491,657**	**34,764**	**26,417**
Collateral for Federal Reserve notes				
Gold certificate account	11,048	11,046	...	...
Special drawing rights certificate account	6,200	9,200	...	...
Other eligible assets	0	0	...	...
U.S. Treasury and federal agency securities	583,414	471,412	...	...
Total collateral	**600,662**	**491,657**	...	...

For notes see end of table.

1.—Continued

New York		Philadelphia		Cleveland		Richmond	
1999	1998	1999	1998	1999	1998	1999	1998
4,435	4,206	319	323	566	643	834	807
2,431	3,202	187	282	299	574	516	792
9	15	8	23	11	16	38	53
0	0	1	0	0	0	12	0
0	0	0	0	0	0	0	0
140,640	. . .	0	. . .	0	. . .	0	. . .
72	125	5	10	10	22	14	27
0	10,702	0	0	0	0	0	0
190,346	167,582	14,316	13,145	27,667	29,386	35,957	35,617
0	19,674	0	0	0	0	0	0
331,059	198,083	14,322	13,155	27,677	29,408	35,983	35,644
941	745	282	266	401	527	493	624
164	158	50	50	158	158	125	125
3,277	4,002	479	1,034	1,081	1,271	3,356	3,066
8,056	8,465	522	475	900	815	1,218	1,083
–69,615	–5,656	8,761	2,181	3,273	–4,170	646	4,985
280,757	**213,219**	**24,930**	**17,790**	**34,366**	**29,242**	**43,209**	**47,179**
236,509	194,182	23,437	16,456	31,757	26,164	36,876	41,577
10,035	7,533	592	433	1,118	1,574	1,957	1,898
28,402	6,086	0	0	0	0	0	0
47	53	1	8	2	9	6	22
564	484	15	147	26	89	74	188
39,048	14,156	608	588	1,145	1,672	2,037	2,109
973	809	326	242	315	334	566	676
1,575	1,654	159	151	259	275	347	342
278,106	**210,802**	**24,531**	**17,437**	**33,477**	**28,445**	**39,826**	**44,704**
1,325	1,208	199	177	444	399	1,691	1,238
1,325	1,208	199	177	444	399	1,691	1,238
0	0	0	0	0	0	0	0
280,757	**213,219**	**24,930**	**17,790**	**34,366**	**29,242**	**43,209**	**47,179**
326,492	239,794	30,931	18,434	38,915	29,535	54,760	50,920
89,983	45,611	7,493	1,978	7,158	3,370	17,884	9,343
236,509	**194,182**	**23,437**	**16,456**	**31,757**	**26,164**	**36,876**	**41,577**
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1. Statement of Condition of the Federal Reserve Banks, by Bank, December 31, 1999 and 1998—Continued

Millions of dollars

Item	Atlanta		Chicago	
	1999	1998	1999	1998
ASSETS				
Gold certificate account	724	717	993	998
Special drawing rights certificate account	450	602	549	900
Coin	20	44	32	35
Loans				
To depository institutions	14	4	34	3
Other	0	0	0	0
Securities purchased under agreements to resell (tri-party)	0	. . .	0	. . .
Federal agency obligations				
Bought outright	11	21	17	32
Held under repurchase agreements	0	0	0	0
U.S. Treasury securities				
Bought outright[1]	29,093	27,504	44,890	43,406
Held under repurchase agreements	0	0	0	0
Total loans and securities	29,118	27,529	44,942	43,442
Items in process of collection	603	1,050	753	794
Bank premises	146	82	107	107
Other assets				
Denominated in foreign currencies[2]	1,134	1,295	1,581	1,911
All other[3]	945	807	1,379	1,185
Interdistrict Settlement Account	13,643	4,780	23,292	1,838
Total assets	**46,784**	**36,906**	**73,628**	**51,210**
LIABILITIES				
Federal Reserve notes	43,852	33,103	68,385	44,608
Deposits				
Depository institutions	899	1,769	2,970	4,282
U.S. Treasury, general account	0	0	0	0
Foreign, official accounts	2	9	3	14
Other[4]	36	81	56	121
Total deposits	937	1,860	3,029	4,416
Deferred credit items	772	821	637	609
Other liabilities and accrued dividends[5]	302	285	420	410
Total liabilities	**45,863**	**36,069**	**72,471**	**50,044**
CAPITAL ACCOUNTS				
Capital paid in	460	418	578	583
Surplus	460	418	578	583
Other capital accounts	0	0	0	0
Total liabilities and capital accounts	**46,784**	**36,906**	**73,628**	**51,210**
FEDERAL RESERVE NOTE STATEMENT				
Federal Reserve notes outstanding (issued to Bank)	62,089	44,429	79,306	54,114
Less: Held by Federal Reserve Bank	18,237	11,326	10,920	9,506
Federal Reserve notes, net	**43,852**	**33,103**	**68,385**	**44,608**

NOTE. Differences may exist between amounts reported in these statistical tables and amounts reported in the audited Federal Reserve Bank financial statements because of intercompany eliminations, reclassifications, and rounding required for presentation of the audited data on the basis of generally accepted accounting principles (GAAP).

Components may not sum to totals because of rounding.

. . . Not applicable.

1. Includes securities loaned—fully guaranteed by U.S. Treasury securities pledged with Federal Reserve Banks—and excludes securities sold and scheduled to be bought back under matched sale–purchase transactions.

1.—Continued

St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
1999	1998	1999	1998	1999	1998	1999	1998	1999	1998
337	358	140	128	313	289	575	530	1,279	1,465
175	340	78	123	175	247	341	367	692	1,241
10	19	13	16	17	24	16	40	30	52
37	7	10	0	11	2	10	0	12	1
0	0	0	0	0	0	0	0	0	0
0	. . .	0	. . .	0	. . .	0	. . .	0	. . .
6	12	2	4	5	9	9	15	19	42
0	0	0	0	0	0	0	0	0	0
15,722	15,889	5,716	4,967	14,333	12,543	23,816	20,558	51,389	56,919
0	0	0	0	0	0	0	0	0	0
15,765	15,908	5,729	4,971	14,350	12,554	23,835	20,574	51,421	56,962
471	516	599	510	474	496	296	392	1,581	1,123
32	31	128	130	51	54	146	149	165	162
327	462	549	710	381	456	616	1,029	2,635	3,574
498	444	209	169	457	362	743	583	1,594	1,558
5,176	–1,841	–3,050	1,381	3,969	1,324	–9,087	1,679	13,071	–7,673
22,792	**16,235**	**4,395**	**8,139**	**20,186**	**15,806**	**17,481**	**25,343**	**72,468**	**58,463**
21,575	14,701	2,766	6,136	18,829	14,256	15,269	23,072	66,641	50,984
440	692	482	1,039	480	652	1,246	1,166	2,263	3,700
0	0	0	0	0	0	0	0	0	0
1	3	1	5	1	3	1	7	5	26
20	32	5	33	18	50	49	105	374	222
461	727	488	1,077	499	706	1,297	1,278	2,641	3,948
272	398	584	442	340	414	269	334	1,419	1,102
168	168	87	79	160	149	226	205	446	486
22,476	**15,994**	**3,925**	**7,734**	**19,828**	**15,525**	**17,060**	**24,889**	**71,147**	**56,520**
158	121	235	202	179	140	211	227	660	972
158	121	235	202	179	140	211	227	660	972
0	0	0	0	0	0	0	0	0	0
22,792	**16,235**	**4,395**	**8,139**	**20,186**	**15,806**	**17,481**	**25,343**	**72,468**	**58,463**
26,444	17,290	11,348	7,690	24,597	17,214	36,681	33,678	87,597	68,294
4,869	2,589	8,581	1,554	5,769	2,958	21,412	10,606	20,956	17,310
21,575	**14,701**	**2,766**	**6,136**	**18,829**	**14,256**	**15,269**	**23,072**	**66,641**	**50,984**

2. Valued monthly at market exchange rates.

3. The Federal Reserve System total includes depository institution overdrafts of $22 million for 1999 and $11 million for 1998.

4. Includes international organization deposits of $139 million for 1999 and $104 million for 1998. These deposits are held solely by the Federal Reserve Bank of New York.

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

2. Federal Reserve Open Market Transactions, 1999

Millions of dollars

Type of security and transaction	Jan.	Feb.	Mar.	Apr.
U.S. TREASURY SECURITIES				
Outright transactions (excluding matched transactions)				
Treasury bills				
Gross purchases	0	0	0	0
Gross sales	0	0	0	0
Exchanges	35,069	36,862	35,065	48,142
New bills	35,069	36,862	35,065	48,142
Redemptions	0	0	0	0
Others within 1 year				
Gross purchases	0	2,103	1,060	1,677
Gross sales	0	0	0	0
Maturity shift	2,865	5,578	3,015	3,768
Exchanges	–400	–7,458	–5,956	–3,370
Redemptions	492	0	0	726
0 to 5 years				
Gross purchases	0	2,752	2,428	3,362
Gross sales	0	0	0	0
Maturity shift	–2,865	–4,928	–3,015	–3,768
Exchanges	0	4,778	5,956	3,020
5 to 10 years				
Gross purchases	0	335	346	945
Gross sales	0	0	0	0
Maturity shift	0	–650	0	0
Exchanges	400	1,340	0	0
More than 10 years				
Gross purchases	615	0	2,404	262
Gross sales	0	0	0	0
Maturity shift	0	0	0	0
Exchanges	0	1,340	0	350
All maturities				
Gross purchases	615	5,190	6,238	6,246
Gross sales	0	0	0	0
Redemptions	492	0	0	726
Matched transactions				
Gross purchases	357,544	317,833	393,267	365,078
Gross sales	355,369	316,424	394,865	362,716
Repurchase agreements				
Gross purchases	21,968	26,098	62,878	45,067
Gross sales	37,157	27,025	53,706	48,867
Net change in U.S. Treasury securities	–12,891	5,672	13,812	4,082
FEDERAL AGENCY OBLIGATIONS				
Outright transactions				
Gross purchases	0	0	0	0
Gross sales	0	0	0	0
Redemptions	2	0	25	0
Repurchase agreements				
Gross purchases	23,577	37,416	35,731	20,623
Gross sales	31,744	36,067	34,009	22,937
Net change in agency obligations	–8,169	1,349	1,697	–2,314
Total net change in System Open Market Account	**–21,060**	**7,021**	**15,509**	**1,768**

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

2.—Continued

May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
37,107	35,045	42,037	37,052	42,643	35,844	36,882	42,468	464,218
37,107	35,045	42,037	37,052	42,643	35,844	36,882	42,468	464,218
0	0	0	0	0	0	0	0	0
1,421	880	951	429	960	0	964	1,450	11,895
0	0	0	0	0	0	0	0	0
3,768	2,740	3,279	7,669	3,468	3,831	6,675	3,936	50,590
−4,607	−5,540	−368	−10,798	−2,125	−368	−10,150	−2,175	−53,315
0	0	41	0	0	170	0	0	1,429
4,442	948	0	1,272	0	0	1,014	3,514	19,731
0	0	0	0	0	0	0	0	0
−3,768	−2,740	−3,279	−4,751	−3,468	−3,831	−3,685	−3,936	−44,032
2,562	5,540	0	8,433	2,125	0	8,015	2,175	42,604
1,584	65	0	447	0	0	0	581	4,303
0	0	0	0	0	0	0	0	0
0	0	0	−2,918	0	0	−2,273	0	−5,841
2,045	0	373	1,290	0	0	2,135	0	7,583
2,890	0	0	1,075	0	0	925	1,257	9,428
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	−717	0	−717
0	0	0	1,075	0	374	0	0	3,139
10,337	1,893	951	3,223	960	0	2,903	6,802	45,357
0	0	0	0	0	0	0	0	0
0	0	41	0	0	170	0	0	1,429
356,960	379,534	347,067	374,032	346,904	329,213	317,537	488,845	4,373,815
358,362	379,126	346,747	373,159	349,041	327,361	318,294	510,605	4,392,070
27,605	17,710	27,707	23,097	29,369	30,600	48,145	73,995	434,239
30,531	14,614	33,612	23,717	24,337	24,437	35,895	42,090	395,988
6,008	5,397	−4,675	3,476	3,855	7,846	14,396	16,946	63,924
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	52	10	11	0	50	7	0	157
38,167	32,786	46,941	61,968	53,224	47,197	33,205	81,583	512,418
36,962	32,104	48,840	56,053	47,963	52,863	18,575	22,288	440,406
1,205	630	−1,909	5,904	5,261	−5,716	14,623	59,295	71,856
7,213	**6,028**	**−6,584**	**9,380**	**9,116**	**2,130**	**29,019**	**76,241**	**135,780**

3. Federal Reserve Bank Holdings of U.S. Treasury and Federal Agency Securities, December 31, 1997–99

Millions of dollars

Description	December 31			Change	
	1999	1998	1997	1998 to 1999	1997 to 1998
U.S. TREASURY SECURITIES					
Held outright[1]	**517,145**	**473,068**	**447,762**	**44,077**	**25,306**
By remaining maturity					
Bills					
1–90 days	124,294	106,996	112,892	17,298	–5,896
91 days to 1 year	91,405	108,703	101,257	–17,298	7,446
Notes and bonds					
1 year or less	59,899	49,149	49,370	10,750	–221
More than 1 year through 5 years	124,169	107,730	95,028	16,439	12,702
More than 5 years through 10 years	51,107	44,822	40,907	6,285	3,915
More than 10 years	66,270	55,668	48,308	10,602	7,360
By type					
Bills	215,699	215,699	214,149	0	1,550
Notes	218,467	187,895	174,206	30,572	13,689
Bonds	82,978	69,474	59,407	13,504	10,067
Repurchase agreements	**57,925**	**19,674**	**21,188**	**38,251**	**–1,514**
MSPs, foreign accounts	**39,182**	**20,927**	**17,027**	**18,255**	**3,900**
MSPs, in the market	**0**	**0**	**0**	**0**	**0**
FEDERAL AGENCY SECURITIES					
Held outright[1]	**181**	**338**	**685**	**–157**	**–347**
By remaining maturity					
1 year or less	51	102	252	–51	–150
More than 1 year through 5 years	10	61	153	–51	–92
More than 5 years through 10 years	120	175	255	–55	–80
More than 10 years	0	0	25	0	–25
By issuer					
Federal Farm Credit Banks	0	10	10	–10	0
Federal Home Loan Banks	6	38	57	–32	–19
Federal Land Banks	0	0	0	0	0
Federal National Mortgage Association	175	290	618	–115	–328
Repurchase agreements	**82,715**	**10,702**	**2,652**	**72,013**	**8,050**

NOTE. Components may not sum to totals because of rounding.

1. Excludes the effects of temporary transactions—repurchase agreements and matched sale–purchase agreements (MSPs).

4. Number and Annual Salaries of Officers and Employees of the Federal Reserve Banks, December 31, 1999

Federal Reserve Bank (including Branches)	President	Other officers		Employees			Total	
	Salary (dollars)	Number	Salaries (dollars)	Number: Full-time	Number: Part-time	Salaries (dollars)	Number	Salaries (dollars)
Boston	211,700	61	7,268,971	1,083	153	53,157,926	1,298	60,638,597
New York	270,100	257	37,747,467	3,280	77	172,176,688	3,615	210,194,255
Philadelphia	236,000	55	6,589,300	1,169	39	48,117,573	1,264	54,942,873
Cleveland	212,700	49	5,445,100	1,271	45	48,343,035	1,366	54,000,835
Richmond	212,700	85	9,115,800	1,958	162	76,911,285	2,206	86,239,785
Atlanta	227,750	92	10,218,800	2,472	56	92,431,469	2,621	102,878,019
Chicago	238,000	84	9,847,650	1,996	66	90,283,184	2,147	100,368,834
St. Louis	200,300	70	7,044,134	1,147	83	43,248,765	1,301	50,493,199
Minneapolis	223,200	47	5,336,700	1,065	112	45,138,755	1,225	50,698,655
Kansas City	211,200	59	6,278,800	1,466	66	56,683,548	1,592	63,173,548
Dallas	211,000	62	5,653,052	1,416	87	47,458,436	1,566	53,322,488
San Francisco	291,300	92	11,796,830	2,271	94	111,920,269	2,458	124,008,399
Federal Reserve Information Technology	0	25	3,059,930	593	11	36,623,080	629	39,683,010
Total	**2,745,950**	**1,038**	**125,402,534**	**21,187**	**1,051**	**922,494,013**	**23,288**	**1,050,642,497**

5. Income and Expenses of the Federal Reserve Banks, by Bank, 1999

Thousands of dollars

Item	Total	Boston	New York	Philadelphia	Cleveland
CURRENT INCOME					
Loans	11,117	962	921	104	114
U.S. Treasury and federal agency securities	28,216,124	1,436,150	11,537,044	813,464	1,637,471
Foreign currencies	224,804	10,221	45,641	7,457	14,958
Priced services	835,895	44,326	91,661	40,904	54,289
Other	58,896	1,460	35,035	994	1,866
Total	**29,346,836**	**1,493,119**	**11,710,303**	**862,923**	**1,708,698**
CURRENT EXPENSES					
Salaries and other personnel expenses	1,140,657	63,601	233,164	57,027	58,560
Retirement and other benefits	305,175	18,012	67,968	14,098	15,489
Net periodic pension costs [1]	–366,765	0	–366,870	10	–1
Fees	43,902	2,357	7,804	842	2,289
Travel	50,813	2,402	7,693	2,249	3,093
Software expenses	71,252	3,806	7,481	2,144	5,217
Postage and other shipping costs	83,819	1,735	6,212	1,869	2,406
Communications	11,431	380	2,761	365	683
Materials and supplies	55,261	2,577	9,980	3,577	3,152
Building expenses					
Taxes on real estate	31,071	4,469	4,041	1,522	2,632
Property depreciation	66,215	4,379	12,986	2,808	5,927
Utilities	27,700	2,333	5,720	2,122	2,068
Rent	35,128	711	14,152	276	281
Other	29,284	754	6,961	1,550	1,978
Equipment					
Purchases	10,137	599	1,608	743	352
Rentals	31,393	218	2,043	314	171
Depreciation	116,649	6,250	19,245	5,598	5,630
Repairs and maintenance	83,778	4,824	10,581	4,232	5,167
Earnings-credit costs	320,605	17,157	55,848	10,605	30,942
Other	67,734	4,526	12,740	1,948	4,417
Shared costs, net [2]	0	5,592	23,196	12,003	13,995
Recoveries	–65,613	–10,756	–8,699	–2,643	–2,768
Expenses capitalized [3]	–2,015	–250	0	–198	–117
Total	**2,147,611**	**135,677**	**136,616**	**123,061**	**161,562**
Reimbursements	–295,449	–16,495	–55,999	–24,611	–28,080
Net expenses	1,852,162	119,182	80,618	98,450	133,482

For notes see end of table.

5.—Continued

Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
556	772	2,124	1,886	1,490	1,284	35	868
2,085,871	1,666,120	2,586,694	917,220	320,192	804,292	1,331,753	3,079,855
44,893	15,629	21,973	4,665	7,709	5,286	9,067	37,305
65,624	153,058	97,391	41,989	44,797	59,957	56,028	85,871
3,242	3,984	3,552	1,008	659	741	1,136	5,219
2,200,185	**1,839,563**	**2,711,733**	**966,768**	**374,848**	**871,560**	**1,398,019**	**3,209,117**
133,931	112,018	108,375	52,629	51,726	68,288	68,047	133,291
36,098	30,282	29,927	15,810	13,606	15,439	17,327	31,120
19	20	21	20	0	20	–2	–2
14,515	4,387	3,526	2,242	1,456	890	855	2,740
6,286	4,816	5,231	2,417	3,034	3,325	3,285	6,982
31,052	4,839	3,994	2,279	1,689	1,632	2,322	4,797
3,890	43,051	5,276	2,845	3,104	4,276	2,668	6,486
988	970	1,511	573	478	900	919	902
6,340	6,299	5,426	3,381	1,920	3,323	3,742	5,542
2,032	1,606	3,773	343	5,303	600	1,876	2,874
5,670	4,123	5,712	3,124	4,005	4,120	5,565	7,795
2,337	1,551	2,459	1,460	1,567	1,313	1,763	3,008
10,360	6,197	1,473	721	61	244	378	274
2,752	1,989	5,191	1,220	1,228	989	2,259	2,413
1,711	1,081	617	313	403	566	649	1,495
26,021	625	769	323	214	126	106	464
29,329	11,386	8,991	4,322	4,336	5,343	5,464	10,754
16,346	10,717	8,804	3,093	3,090	3,035	4,327	9,562
44,777	17,234	46,171	15,649	7,373	13,447	21,921	39,481
8,661	7,077	7,000	2,838	2,763	4,371	4,901	6,491
–147,498	5,872	21,451	14,552	8,978	18,064	14,084	9,710
–19,202	–3,169	–5,881	–1,803	–758	–1,000	–4,946	–3,988
–117	–625	–325	–83	0	–208	–49	–43
216,296	**272,345**	**269,493**	**128,269**	**115,580**	**149,103**	**157,461**	**282,148**
–31,174	–15,347	–21,867	–18,939	–20,555	–21,576	–10,968	–29,840
185,122	256,999	247,626	109,330	95,025	127,527	146,493	252,308

5. Income and Expenses of the Federal Reserve Banks, by Bank, 1999—Continued

Thousands of dollars

Item	Total	Boston	New York	Philadelphia	Cleveland
PROFIT AND LOSS					
Current net income	27,494,674	1,373,937	11,629,685	764,473	1,575,216
Additions to and deductions from (–) current net income[4]					
Other additions	168	0	18	2	1
Total additions	168	0	18	2	1
Losses on sales of U.S. Treasury and federal agency securities	–21,564	–1,110	–8,640	–648	–1,235
Losses on foreign exchange transactions	–504,465	–22,664	–102,424	–14,959	–33,778
Other deductions	–48	–1	–6	–2	–2
Total deductions	–526,076	–23,775	–111,071	–15,609	–35,015
Net addition to or deduction from (–) current net income	–525,909	–23,775	–111,052	–15,607	–35,014
Cost of unreimbursed Treasury services	7,649	232	557	3,650	608
Assessments by Board					
Board expenditures[5]	213,790	9,626	43,670	6,388	14,282
Cost of currency	484,959	26,057	191,537	16,232	25,808
Net income before payment to U.S. Treasury	26,262,368	1,314,248	11,282,869	722,596	1,499,504
Dividends paid	373,579	16,974	78,159	11,483	24,890
Payments to U.S. Treasury (interest on Federal Reserve notes)	25,409,736	1,276,090	11,087,629	688,190	1,428,727
Transferred to surplus	479,053	21,184	117,081	22,923	45,887
Surplus, January 1	5,952,024	267,411	1,208,394	176,503	398,543
Surplus, December 31	6,431,077	288,595	1,325,475	199,425	444,429

NOTE. Also see note to table 1.

Components may not sum to totals because of rounding.

1. Reflects the effect of Financial Accounting Standards Board Statement of Financial Accounting Standards No. 87, *Employers' Accounting for Pensions* (SFAS 87). The System Retirement Plan for employees is recorded on behalf of the System on the books of the Federal Reserve Bank of New York, resulting in a reduction in expenses of $366,994 thousand. The Retirement Benefits Equalization Plan is recorded by each Federal Reserve Bank.

2. Includes distribution of costs for projects performed by one Reserve Bank for the benefit of one or more other Reserve Banks.

3. Includes expenses for labor and materials temporarily capitalized and charged to activities when the products are consumed.

4. Includes reimbursement from the U.S. Treasury for uncut sheets of Federal Reserve notes, gains and losses on the sale of Reserve Bank buildings, counterfeit currency that is not charged back to the depositing institution, and stale Reserve Bank checks that are written off.

5. For details, see the chapter "Board of Governors Financial Statements."

5.—Continued

Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
2,015,063	1,582,564	2,464,107	857,438	279,823	744,033	1,251,525	2,956,810
69	18	5	0	0	0	15	37
69	18	5	0	0	0	15	37
–1,615	–1,313	–2,021	–705	–260	–651	–1,083	–2,283
–104,887	–35,450	–49,412	–10,229	–17,150	–11,902	–19,262	–82,348
–10	–3	–8	–2	–2	–4	–6	0
–106,512	–36,766	–51,442	–10,936	–17,412	–12,556	–20,351	–84,631
–106,443	–36,747	–51,437	–10,936	–17,412	–12,556	–20,336	–84,594
350	280	593	123	258	427	263	306
44,415	14,964	20,840	4,479	7,292	5,174	7,956	34,704
41,011	32,652	44,000	14,501	6,052	14,062	22,758	50,289
1,822,844	1,497,920	2,347,236	827,399	248,808	711,814	1,200,212	2,786,917
85,629	25,823	35,775	8,692	12,806	9,827	13,009	50,512
1,283,329	1,429,976	2,316,040	781,446	203,418	663,528	1,203,828	3,047,536
453,887	42,122	–4,578	37,261	32,584	38,459	–16,624	–311,131
1,237,545	418,268	583,009	120,692	202,353	140,425	227,270	971,612
1,691,431	460,390	578,431	157,954	234,937	178,884	210,646	660,481

6. Income and Expenses of the Federal Reserve Banks, 1914–99

Thousands of dollars

Federal Reserve Bank and period	Current income	Net expenses	Net additions or deductions (–)[1]	Assessments by Board of Governors	
				Board expenditures	Costs of currency
All Banks					
1914–15	2,173	2,018	6	302	. . .
1916	5,218	2,082	–193	192	. . .
1917	16,128	4,922	–1,387	238	. . .
1918	67,584	10,577	–3,909	383	. . .
1919	102,381	18,745	–4,673	595	. . .
1920	181,297	27,549	–3,744	710	. . .
1921	122,866	33,722	–6,315	741	. . .
1922	50,499	28,837	–4,442	723	. . .
1923	50,709	29,062	–8,233	703	. . .
1924	38,340	27,768	–6,191	663	. . .
1925	41,801	26,819	–4,823	709	. . .
1926	47,600	24,914	–3,638	722	1,714
1927	43,024	24,894	–2,457	779	1,845
1928	64,053	25,401	–5,026	698	806
1929	70,955	25,810	–4,862	782	3,099
1930	36,424	25,358	–93	810	2,176
1931	29,701	24,843	311	719	1,479
1932	50,019	24,457	–1,413	729	1,106
1933	49,487	25,918	–12,307	800	2,505
1934	48,903	26,844	–4,430	1,372	1,026
1935	42,752	28,695	–1,737	1,406	1,477
1936	37,901	26,016	486	1,680	2,178
1937	41,233	25,295	–1,631	1,748	1,757
1938	36,261	25,557	2,232	1,725	1,630
1939	38,501	25,669	2,390	1,621	1,356
1940	43,538	25,951	11,488	1,704	1,511
1941	41,380	28,536	721	1,840	2,588
1942	52,663	32,051	–1,568	1,746	4,826
1943	69,306	35,794	23,768	2,416	5,336
1944	104,392	39,659	3,222	2,296	7,220
1945	142,210	41,666	–830	2,341	4,710
1946	150,385	50,493	–626	2,260	4,482
1947	158,656	58,191	1,973	2,640	4,562
1948	304,161	64,280	–34,318	3,244	5,186
1949	316,537	67,931	–12,122	3,243	6,304
1950	275,839	69,822	36,294	3,434	7,316
1951	394,656	83,793	–2,128	4,095	7,581
1952	456,060	92,051	1,584	4,122	8,521
1953	513,037	98,493	–1,059	4,100	10,922
1954	438,486	99,068	–134	4,175	6,490
1955	412,488	101,159	–265	4,194	4,707
1956	595,649	110,240	–23	5,340	5,603
1957	763,348	117,932	–7,141	7,508	6,374
1958	742,068	125,831	124	5,917	5,973
1959	886,226	131,848	98,247	6,471	6,384
1960	1,103,385	139,894	13,875	6,534	7,455
1961	941,648	148,254	3,482	6,265	6,756
1962	1,048,508	161,451	–56	6,655	8,030
1963	1,151,120	169,638	615	7,573	10,063
1964	1,343,747	171,511	726	8,655	17,230
1965	1,559,484	172,111	1,022	8,576	23,603
1966	1,908,500	178,212	996	9,022	20,167
1967	2,190,404	190,561	2,094	10,770	18,790
1968	2,764,446	207,678	8,520	14,198	20,474
1969	3,373,361	237,828	–558	15,020	22,126

For notes see end of table.

6.—Continued

Dividends paid	Payments to U.S. Treasury		Transferred to surplus (section 13b)	Transferred to surplus (section 7)
	Statutory transfers[2]	Interest on Federal Reserve notes		
217	. . .	. . .	. . .	. . .
1,743	. . .	. . .	. . .	. . .
6,804	1,134	. . .	. . .	1,134
5,541	. . .	. . .	. . .	48,334
5,012	2,704	. . .	. . .	70,652
5.654	60,725	. . .	. . .	82,916
6,120	59,974	. . .	. . .	15,993
6,307	10,851	. . .	. . .	–660
6,553	3,613	. . .	. . .	2,546
6,682	114	. . .	. . .	–3,078
6,916	59	. . .	. . .	2,474
7,329	818	. . .	. . .	8,464
7,755	250	. . .	. . .	5,044
8,458	2,585	. . .	. . .	21,079
9,584	4,283	. . .	. . .	22,536
10,269	17	. . .	. . .	–2,298
10,030	. . .	. . .	. . .	–7,058
9,282	2,011	. . .	. . .	11,021
8,874	. . .	. . .	. . .	–917
8,782	. . .	. . .	–60	6,510
8,505	298	. . .	28	607
7,830	227	. . .	103	353
7,941	177	. . .	67	2,616
8,019	120	. . .	–419	1,862
8,110	25	. . .	–426	4,534
8,215	82	. . .	–54	17,617
8,430	141	. . .	–4	571
8,669	198	. . .	50	3,554
8,911	245	. . .	135	40,327
9,500	327	. . .	201	48,410
10,183	248	. . .	262	81,970
10,962	67	. . .	28	81,467
11,523	36	75,284	87	8,366
11,920	. . .	166,690	. . .	18,523
12,329	. . .	193,146	. . .	21,462
13,083	. . .	196,629	. . .	21,849
13,865	. . .	254,874	. . .	28,321
14,682	. . .	291,935	. . .	46,334
15,558	. . .	342,568	. . .	40,337
16,442	. . .	276,289	. . .	35,888
17,712	. . .	251,741	. . .	32,710
18,905	. . .	401,556	. . .	53,983
20,081	. . .	542,708	. . .	61,604
21,197	. . .	524,059	. . .	59,215
22,722	. . .	910,650	. . .	–93,601
23,948	. . .	896,816	. . .	42,613
25,570	. . .	687,393	. . .	70,892
27,412	. . .	799,366	. . .	45,538
28,912	. . .	879,685	. . .	55,864
30,782	. . .	1,582,119	. . .	–465,823
32,352	. . .	1,296,810	. . .	27,054
33,696	. . .	1,649,455	. . .	18,944
35,027	. . .	1,907,498	. . .	29,851
36,959	. . .	2,463,629	. . .	30,027
39,237	. . .	3,019,161	. . .	39,432

6. Income and Expenses of the Federal Reserve Banks, 1914–99—Continued

Thousands of dollars

Federal Reserve Bank and period	Current income	Net expenses	Net additions or deductions (–)[1]	Assessments by Board of Governors	
				Board expenditures	Costs of currency
1970	3,877,218	276,572	11,442	21,228	23,574
1971	3,723,370	319,608	94,266	32,634	24,943
1972	3,792,335	347,917	–49,616	35,234	31,455
1973	5,016,769	416,879	–80,653	44,412	33,826
1974	6,280,091	476,235	–78,487	41,117	30,190
1975	6,257,937	514,359	–202,370	33,577	37,130
1976	6,623,220	558,129	7,311	41,828	48,819
1977	6,891,317	568,851	–177,033	47,366	55,008
1978	8,455,309	592,558	–633,123	53,322	60,059
1979	10,310,148	625,168	–151,148	50,530	68,391
1980	12,802,319	718,033	–115,386	62,231	73,124
1981	15,508,350	814,190	–372,879	63,163	82,924
1982	16,517,385	926,034	–68,833	61,813	98,441
1983	16,068,362	1,023,678	–400,366	71,551	152,135
1984	18,068,821	1,102,444	–412,943	82,116	162,606
1985	18,131,983	1,127,744	1,301,624	77,378	173,739
1986	17,464,528	1,156,868	1,975,893	97,338	180,780
1987	17,633,012	1,146,911	1,796,594	81,870	170,675
1988	19,526,431	1,205,960	–516,910	84,411	164,245
1989	22,249,276	1,332,161	1,254,613	89,580	175,044
1990	23,476,604	1,349,726	2,099,328	103,752	193,007
1991	22,553,002	1,429,322	405,729	109,631	261,316
1992	20,235,028	1,474,531	–987,788	128,955	295,401
1993	18,914,251	1,657,800	–230,268	140,466	355,947
1994	20,910,742	1,795,328	2,363,862	146,866	368,187
1995	25,395,148	1,818,416	857,788	161,348	370,203
1996	25,164,303	1,947,861	–1,676,716	162,642	402,517
1997	26,917,213	1,976,453	–2,611,570	174,407	364,454
1998	28,149,477	1,833,436	1,906,037	178,009	408,544
1999	29,346,836	1,852,162	–533,557	213,790	484,959
Total, 1914–99	**501,822,364**	**36,209,032**	**4,846,682**	**2,880,460**	**5,647,091**
Aggregate for each Bank, 1914–99					
Boston	27,098,102	2,451,609	159,416	110,190	327,542
New York	165,137,721	5,843,173[4]	1,506,510	737,121	1,838,198
Philadelphia	18,789,099	1,999,002	125,768	131,917	219,058
Cleveland	32,313,902	2,292,337	221,671	198,873	349,259
Richmond	39,975,264	3,152,765	354,007	225,573	488,382
Atlanta	24,133,136	3,492,233	388,007	235,960	325,334
Chicago	64,255,429	4,673,235	566,581	362,681	675,717
St. Louis	17,413,129	1,863,842	85,701	77,962	211,406
Minneapolis	8,941,714	1,705,734	142,188	84,082	94,216
Kansas City	19,277,304	2,323,259	139,176	109,520	217,218
Dallas	24,988,909	2,344,656	441,460	183,240	271,408
San Francisco	59,498,657	4,067,186	716,198	423,341	629,352
Total	**501,822,364**	**36,209,032**	**4,846,682**	**2,880,460**	**5,647,091**

NOTE. Also see note at the end of table 1.

Components may not sum to totals because of rounding.

. . . Not applicable.

1. For 1987 and subsequent years, includes the cost of services provided to the Treasury by Federal Reserve Banks for which reimbursement was not received.

2. Represents transfers made as a franchise tax from 1917 to 1932; transfers made under section 13b of the Federal Reserve Act from 1935 to 1947; and transfers made under section 7 of the Federal Reserve Act for 1996 and 1997.

3. The $6,772,749 thousand transferred to surplus was reduced by direct charges of $500 thousand for charge-off on Bank premises (1927), $139,300 thousand for contributions to capital of the Federal Deposit Insurance Corporation (1934), $4 thousand net upon elimination of section 13b surplus (1958), and $106,000 thousand (1996) and $107,000 thousand (1997) transferred to the Treasury as statutorily required; and was increased by transfer of $11,131 thousand from reserves for contingencies (1955), leaving a balance of $6,431,077 thousand on December 31, 1999.

4. This amount is reduced $1,773,208 thousand, which is related to the System Retirement Plan. See note 1, table 5.

6.—Continued

Dividends paid	Payments to U.S. Treasury		Transferred to surplus (section 13b)	Transferred to surplus (section 7)
	Statutory transfers[2]	Interest on Federal Reserve notes		
41,137	. . .	3,493,571	. . .	32,580
43,488	. . .	3,356,560	. . .	40,403
46,184	. . .	3,231,268	. . .	50,661
49,140	. . .	4,340,680	. . .	51,178
52,580	. . .	5,549,999	. . .	51,483
54,610	. . .	5,382,064	. . .	33,828
57,351	. . .	5,870,463	. . .	53,940
60,182	. . .	5,937,148	. . .	45,728
63,280	. . .	7,005,779	. . .	47,268
67,194	. . .	9,278,576	. . .	69,141
70,355	. . .	11,706,370	. . .	56,821
74,574	. . .	14,023,723	. . .	76,897
79,352	. . .	15,204,591	. . .	78,320
85,152	. . .	14,228,816	. . .	106,663
92,620	. . .	16,054,095	. . .	161,996
103,029	. . .	17,796,464	. . .	155,253
109,588	. . .	17,803,895	. . .	91,954
117,499	. . .	17,738,880	. . .	173,771
125,616	. . .	17,364,319	. . .	64,971
129,885	. . .	21,646,417	. . .	130,802
140,758	. . .	23,608,398	. . .	180,292
152,553	. . .	20,777,552	. . .	228,356
171,763	. . .	16,774,477	. . .	402,114
195,422	. . .	15,986,765	. . .	347,583
212,090	. . .	20,470,011	. . .	282,122
230,527	. . .	23,389,367	. . .	283,075
255,884	5,517,716	14,565,624	. . .	635,343
299,652	20,658,972	0	. . .	831,705
343,014	17,785,942	8,774,994	. . .	731,575
373,579	0	25,409,736	. . .	479,053
4,665,159	**44,113,958**	**406,380,601**	**–4**	**6,772,749**[3]
189,267	2,579,504	21,292,012	135	307,258
1,206,982	17,307,161	138,296,614	–433	1,415,416
224,873	1,312,118	14,802,417	291	225,191
334,645	2,827,043	26,062,046	–10	471,380
391,942	3,083,928	31,274,256	–72	1,712,496
364,317	2,713,230	16,904,129	5	485,935
575,069	4,593,811	53,322,604	12	618,880
127,527	1,833,837	13,215,931	–27	168,351
134,564	416,227	6,405,077	65	243,937
173,416	1,249,703	15,152,229	–9	191,144
279,700	1,510,802	20,613,022	55	227,484
662,857	4,686,594	49,040,263	–17	705,278
4,665,159	**44,113,958**	**406,380,601**	**–4**	**6,772,749**[3]

7. Acquisition Costs and Net Book Value of Premises of the Federal Reserve Banks and Branches, December 31, 1999

Thousands of dollars

Federal Reserve Bank or Branch	Acquisition costs				Net book value	Other real estate [3]
	Land	Buildings (including vaults) [1]	Building machinery and equipment	Total [2]		
BOSTON	22,074	95,845	14,401	132,320	92,989	. . .
NEW YORK	20,330	161,882	46,894	229,107	159,202	. . .
Buffalo	888	4,761	3,144	8,793	5,202	. . .
PHILADELPHIA	2,380	63,104	9,004	74,488	50,279	. . .
CLEVELAND	3,073	119,607	24,452	147,132	128,810	. . .
Cincinnati	2,247	17,345	8,499	28,091	13,082	. . .
Pittsburgh	1,658	12,533	8,062	22,253	16,158	. . .
RICHMOND	6,375	64,721	25,294	96,390	71,879	. . .
Baltimore	6,478	27,101	4,929	38,509	25,740	. . .
Charlotte	3,130	27,541	4,750	35,421	27,289	. . .
ATLANTA [4]	17,689	77,436	0	95,125	95,120	5,939
Birmingham [4]	4,852	0	0	4,852	4,852	. . .
Jacksonville	1,730	17,226	2,945	21,901	16,387	48
Miami	3,839	14,188	3,790	21,817	14,812	. . .
Nashville	629	3,171	2,724	6,523	3,426	. . .
New Orleans	3,497	7,958	4,076	15,532	10,908	. . .
CHICAGO	5,044	123,078	14,878	143,001	99,004	. . .
Detroit	798	6,363	3,722	10,883	8,082	. . .
ST. LOUIS	700	21,599	6,415	28,714	17,181	. . .
Little Rock	1,148	4,632	1,272	7,053	5,428	. . .
Louisville	700	4,281	1,502	6,483	4,494	. . .
Memphis	1,136	4,571	2,792	8,499	5,069	. . .
MINNEAPOLIS	11,193	99,947	13,301	124,441	117,922	. . .
Helena	1,978	9,419	788	12,185	10,218	. . .
KANSAS CITY	2,048	18,826	8,379	29,253	15,922	. . .
Denver	3,188	7,436	3,700	14,325	8,833	. . .
Oklahoma City	646	11,243	3,493	15,382	11,151	. . .
Omaha	6,535	11,058	1,401	18,993	14,905	. . .
DALLAS	29,049	104,271	19,700	153,020	130,881	. . .
El Paso	262	2,911	1,018	4,191	2,842	. . .
Houston	2,205	4,840	2,045	9,090	6,321	679
San Antonio	482	5,506	2,707	8,696	6,012	. . .
SAN FRANCISCO	15,600	77,529	18,727	111,855	77,772	. . .
Los Angeles	3,892	53,609	9,875	67,377	49,303	952
Portland	2,884	11,421	2,598	16,903	14,331	. . .
Salt Lake City	495	9,439	2,587	12,520	9,944	. . .
Seattle	325	13,450	3,542	17,316	13,672	. . .
Total	**191,177**	**1,319,848**	**287,409**	**1,798,434**	**1,365,423**	**7,618**

NOTE. Also see note to table 1.

Components may not sum to totals because of rounding.

. . . Not applicable.

1. Includes expenditures for construction at some offices, pending allocation to appropriate accounts.

2. Excludes charge-offs of $17,699 thousand before 1952.

3. Covers acquisitions for banking-house purposes and Bank premises formerly occupied and being held pending sale.

4. The Atlanta and Birmingham offices sold their buildings and building machinery and equipment in 1997 and 1998 respectively. These offices are leasing back their buildings pending completion of their new facilities.

8. Operations in Principal Departments of the Federal Reserve Banks, 1996–99

Operation	1999	1998	1997	1996
Millions of pieces (except as noted)				
Loans (thousands)[1]	. . .	4	7	6
Currency processed	29,031	26,341	24,510	23,436
Currency destroyed	7,303	7,251	7,769	8,686
Coin received[2]	6,719	8,454	9,603	8,654
Checks handled				
U.S. government checks	288	321	378	436
Postal money orders	226	213	204	206
All other	17,075	16,573	15,949	15,487
Government securities transfers	13	14	13	13
Transfer of funds	103	98	90	83
Automated clearinghouse transactions				
Commercial	3,344	2,966	2,603	2,372
Government	809	753	677	625
Food stamps redeemed	1,158	1,843	2,854	3,637
Millions of dollars				
Loans[1]	. . .	20,431	39,863	25,350
Currency processed	444,234	409,166	399,080	375,399
Currency destroyed	85,259	94,858	123,359	148,394
Coin received[2]	778	1,001	1,212	1,175
Checks handled				
U.S. government checks	306,077	343,670	401,989	462,647
Postal money orders	29,118	28,469	26,464	25,831
All other	13,788,037	13,076,097	12,169,087	11,584,276
Government securities transfers	179,486,282	197,781,609	174,949,330	160,637,460
Transfer of funds	343,381,658	328,748,912	288,419,808	249,140,021
Automated clearinghouse transactions				
Commercial	10,862,424	10,338,376	9,128,779	8,287,711
Government	2,233,279	1,988,335	1,581,552	1,250,472
Food stamps redeemed	6,221	9,278	15,054	18,669

1. Collection of data discontinued effective 1999.

2. For 1999, does not include coin activity at Federal Reserve off-site coin terminals.

9. Federal Reserve Bank Interest Rates on Loans to Depository Institutions, December 31, 1999

Reserve Bank	Adjustment credit[1]	Seasonal credit[2]	Extended credit[3]		Special Liquidity Facility credit[4]
			First thirty days of borrowing	After thirty days of borrowing	
All Federal Reserve Banks	5.00	5.70	5.00	6.20	7.00

1. Adjustment credit is available on a short-term basis to help depository institutions meet temporary needs for funds that cannot be met through reasonable alternative sources. Adjustment credit is usually provided at the basic discount rate, but under certain circumstances a special rate or rates above the basic discount rate may be applied. See section 201.3(a) of Regulation A.

2. Seasonal credit is available to help smaller depository institutions meet regular, seasonal needs for funds that cannot be met through special industry lenders and that arise from a combination of expected patterns of movement in their deposits and loans. The discount rate on seasonal credit takes into account rates on market sources of funds and ordinarily is reestablished on the first business day of each two-week reserve maintenance period; however, it is never lower than the discount rate applicable to adjustment credit. See section 201.3(b) of Regulation A.

3. Extended credit is available to depository institutions, if similar assistance is not reasonably available from other sources, when exceptional circumstances or practices involve only a particular institution or when an institution is experiencing difficulties adjusting to changing market conditions over a longer period of time. See section 201.3(c) of Regulation A.

Extended-credit loans outstanding more than thirty days will be charged a flexible rate somewhat above rates on market sources of funds; the rate will always be at least 50 basis points above the discount rate applicable to adjustment credit. The flexible rate is reestablished on the first business day of each two-week reserve maintenance period. At the discretion of the Federal Reserve Bank, the flexible rate may be charged on extended-credit loans that are outstanding less than thirty days.

4. Special Liquidity Facility credit became available on October 1, 1999, to help depository institutions in sound financial condition meet unusual needs for funds in the period around the century date change. The interest rate on loans from the special facility is the Federal Open Market Committee's intended federal funds rate plus 150 basis points.

10. Reserve Requirements of Depository Institutions, December 31, 1999

Type of deposit	Requirements	
	Percentage of deposits	Effective date
Net transaction accounts[1]		
$0 million–$44.3 million[2]	3	12-30-99
More than $44.3 million[3]	10	12-30-99
Nonpersonal time deposits[4]	0	12-27-90
Eurocurrency liabilities[5]	0	12-27-90

NOTE. Required reserves must be held in the form of deposits with Federal Reserve Banks or vault cash. Nonmember institutions may maintain reserve balances with a Federal Reserve Bank indirectly, on a pass-through basis, with certain approved institutions. For previous reserve requirements, see earlier editions of the *Annual Report* or the *Federal Reserve Bulletin.* Under the Monetary Control Act of 1980, depository institutions include commercial banks, savings banks, savings and loan associations, credit unions, agencies and branches of foreign banks, and Edge Act corporations.

1. Transaction accounts include all deposits against which the account holder is permitted to make withdrawals by negotiable or transferable instruments, payment orders of withdrawal, or telephone or preauthorized transfers for the purpose of making payments to third persons or others. However, accounts subject to the rules that permit no more than six preauthorized, automatic, or other transfers per month (of which no more than three may be by check, draft, debit card, or similar order payable directly to third parties) are savings deposits, not transaction accounts.

2. The Monetary Control Act of 1980 requires that the amount of transaction accounts against which the 3 percent reserve requirement applies be modified annually by 80 percent of the percentage change in transaction accounts held by all depository institutions, determined as of June 30 each year. Effective with the reserve maintenance period beginning December 30, 1999, for depository institutions that report weekly, and with the reserve maintenance period beginning January 20, 2000, for institutions that report quarterly, the amount was decreased from $46.5 million to $44.3 million.

Under the Garn–St Germain Depository Institutions Act of 1982, the Board adjusts the amount of reservable liabilities subject to a zero percent reserve requirement each year for the succeeding calendar year by 80 percent of the percentage increase in the total reservable liabilities of all depository institutions, measured on an annual basis as of June 30. No corresponding adjustment is made in the event of a decrease. The exemption applies only to accounts that would be subject to a 3 percent reserve requirement. Effective with the reserve maintenance period beginning December 30, 1999, for depository institutions that report weekly, and with the reserve maintenance period beginning January 20, 2000, for institutions that report quarterly, the exemption was raised from $4.9 million to $5.0 million.

3. The reserve requirement was reduced from 12 percent to 10 percent on April 2, 1992, for institutions that report weekly, and on April 16, 1992, for institutions that report quarterly.

4. For institutions that report weekly, the reserve requirement on nonpersonal time deposits with an original maturity of less than 1½ years was reduced from 3 percent to 1½ percent for the maintenance period that began December 13, 1990, and to zero for the maintenance period that began December 27, 1990. For institutions that report quarterly, the reserve requirement on nonpersonal time deposits with an original maturity of less than 1½ years was reduced from 3 percent to zero on January 17, 1991.

The reserve requirement on nonpersonal time deposits with an original maturity of 1½ years or more has been zero since October 6, 1983.

5. The reserve requirement on Euroccurency liabilities was reduced from 3 percent to zero in the same manner and on the same dates as the reserve requirement on nonpersonal time deposits with an original maturity of less than 1½ years (see note 4).

11. Initial Margin Requirements under Regulations T, U, and X

Percent of market value

Effective date	Margin stocks	Convertible bonds	Short sales, T only[1]
1934, Oct. 1	25–45	. . .	. . .
1936, Feb. 1	25–55	. . .	. . .
Apr. 1	55	. . .	. . .
1937, Nov. 1	40	. . .	50
1945, Feb. 5	50	. . .	50
July 5	75	. . .	75
1946, Jan. 21	100	. . .	100
1947, Feb. 21	75	. . .	75
1949, Mar. 3	50	. . .	50
1951, Jan. 17	75	. . .	75
1953, Feb. 20	50	. . .	50
1955, Jan. 4	60	. . .	60
Apr. 23	70	. . .	70
1958, Jan. 16	50	. . .	50
Aug. 5	70	. . .	70
Oct. 16	90	. . .	90
1960, July 28	70	. . .	70
1962, July 10	50	. . .	50
1963, Nov. 6	70	. . .	70
1968, Mar. 11	70	50	70
June 8	80	60	80
1970, May 6	65	50	65
1971, Dec. 6	55	50	55
1972, Nov. 24	65	50	65
1974, Jan. 3	50	50	50

NOTE. These regulations, adopted by the Board of Governors pursuant to the Securities Exchange Act of 1934, limit the amount of credit to purchase and carry "margin securities" (as defined in the regulations) when such value is collateralized by securities. Margin requirements on securities are the difference between the market value (100 percent) and the maximum loan value of collateral as prescribed by the Board. Regulation T was adopted effective October 15, 1934; Regulation U, effective May 1, 1936; and Regulation X, effective November 1, 1971. The former Regulation G, which was adopted effective March 11, 1968, was merged with Regulation U, effective April 1, 1998.

1. From October 1, 1934, to October 31, 1937, the requirement was the margin "customarily required" by the brokers and dealers.

12. Principal Assets and Liabilities and Number of Insured Commercial Banks in the United States, by Class of Bank, June 30, 1999 and 1998

Millions of dollars, except as noted

Item	Total	Member banks			Nonmember banks
		Total	National	State	
	1999				
ASSETS					
Loans and investments	3,963,401	3,134,072	2,373,265	760,807	829,328
Loans, gross	2,972,232	2,376,913	1,827,078	549,835	595,319
Net	2,969,585	2,375,445	1,825,931	549,514	594,141
Investments	991,169	757,159	546,187	210,972	234,010
U.S. Treasury and federal agency securities	307,786	205,988	140,704	65,284	101,798
Other	683,383	551,171	405,482	145,688	132,212
Cash assets, total	236,968	196,509	149,177	47,331	40,459
LIABILITIES					
Deposits, total	3,060,565	2,353,313	1,755,358	597,956	707,251
Interbank	54,663	47,321	36,797	10,524	7,342
Other transaction	650,167	496,439	371,086	125,353	153,728
Other nontransaction	2,355,734	1,809,553	1,347,475	462,079	546,181
Equity capital	457,393	367,684	271,058	96,626	89,709
Number of banks	8,654	3,409	2,409	1,000	5,245
	1998[r]				
ASSETS					
Loans and investments	3,644,645	2,870,285	2,193,860	676,425	774,360
Loans, gross	2,763,384	2,199,633	1,720,549	479,083	563,752
Net	2,760,379	2,197,968	1,719,181	478,787	562,411
Investments	881,261	670,653	473,311	197,342	210,608
U.S. Treasury and federal agency securities	301,052	198,655	127,701	70,954	102,397
Other	580,208	471,998	345,609	126,388	108,211
Cash assets, total	243,481	203,091	155,526	47,564	40,390
LIABILITIES					
Deposits, total	2,933,832	2,263,347	1,708,186	555,161	670,485
Interbank	56,032	48,506	38,083	10,423	7,526
Other transaction	696,993	538,011	408,923	129,088	158,982
Other nontransaction	2,180,808	1,676,831	1,261,180	415,651	503,977
Equity capital	437,465	349,619	258,305	91,313	87,847
Number of banks	8,962	3,534	2,547	987	5,428

NOTE. Components may not sum to totals because of rounding.

r. Data have been revised.

13. Reserves of Depository Institutions, Federal Reserve Bank Credit, and Related Items—Year-End 1918–99, and Month-End 1999

Millions of dollars

Period	Factors supplying reserve funds										
	Federal Reserve Bank credit outstanding								Gold stock[6]	Special drawing rights certificate account	Treasury currency outstanding[7]
	U.S. Treasury and federal agency securities			Loans	Float[3]	All other[4]	Other Federal Reserve assets[5]	Total			
	Total	Bought outright[1]	Held under repurchase agreement[2]								
1918	239	239	0	1,766	199	294	0	2,498	2,873	...	1,795
1919	300	300	0	2,215	201	575	0	3,292	2,707	...	1,707
1920	287	287	0	2,687	119	262	0	3,355	2,639	...	1,709
1921	234	234	0	1,144	40	146	0	1,563	3,373	...	1,842
1922	436	436	0	618	78	273	0	1,405	3,642	...	1,958
1923	134	80	54	723	27	355	0	1,238	3,957	...	2,009
1924	540	536	4	320	52	390	0	1,302	4,212	...	2,025
1925	375	367	8	643	63	378	0	1,459	4,112	...	1,977
1926	315	312	3	637	45	384	0	1,381	4,205	...	1,991
1927	617	560	57	582	63	393	0	1,655	4,092	...	2,006
1928	228	197	31	1,056	24	500	0	1,809	3,854	...	2,012
1929	511	488	23	632	34	405	0	1,583	3,997	...	2,022
1930	739	686	43	251	21	372	0	1,373	4,306	...	2,027
1931	817	775	42	638	20	378	0	1,853	4,173	...	2,035
1932	1,855	1,851	4	235	14	41	0	2,145	4,226	...	2,204
1933	2,437	2,435	2	98	15	137	0	2,688	4,036	...	2,303
1934	2,430	2,430	0	7	5	21	0	2,463	8,238	...	2,511
1935	2,431	2,430	1	5	12	38	0	2,486	10,125	...	2,476
1936	2,430	2,430	0	3	39	28	0	2,500	11,258	...	2,532
1937	2,564	2,564	0	10	19	19	0	2,612	12,760	...	2,637
1938	2,564	2,564	0	4	17	16	0	2,601	14,512	...	2,798
1939	2,484	2,484	0	7	91	11	0	2,593	17,644	...	2,963
1940	2,184	2,184	0	3	80	8	0	2,274	21,995	...	3,087
1941	2,254	2,254	0	3	94	10	0	2,361	22,737	...	3,247
1942	6,189	6,189	0	6	471	14	0	6,679	22,726	...	3,648
1943	11,543	11,543	0	5	681	10	0	12,239	21,938	...	4,094
1944	18,846	18,846	0	80	815	4	0	19,745	20,619	...	4,131
1945	24,252	24,252	0	249	578	2	0	15,091	20,065	...	4,339
1946	23,350	23,350	0	163	580	1	0	24,093	20,529	...	4,562
1947	22,559	22,559	0	85	535	1	0	23,181	22,754	...	4,562
1948	23,333	23,333	0	223	541	1	0	24,097	24,244	...	4,589
1949	18,885	18,885	0	78	534	2	0	19,499	24,427	...	4,598
1950	20,778	20,725	53	67	1,368	3	0	22,216	22,706	...	4,636
1951	23,801	23,605	196	19	1,184	5	0	25,009	22,695	...	4,709
1952	24,697	24,034	663	156	967	4	0	25,825	23,187	...	4,812
1953	25,916	25,318	598	28	935	2	0	26,880	22,030	...	4,894
1954	24,932	24,888	44	143	808	1	0	25,885	21,713	...	4,985
1955	24,785	24,391	394	108	1,585	29	0	26,507	21,690	...	5,008
1956	24,915	24,610	305	50	1,665	70	0	26,699	21,949	...	5,066
1957	24,238	23,719	519	55	1,424	66	0	25,784	22,781	...	5,146
1958	26,347	26,252	95	64	1,296	49	0	27,755	20,534	...	5,234
1959	26,648	26,607	41	458	1,590	75	0	28,771	19,456	...	5,311

For notes see end of table.

13.—Continued

Factors absorbing reserve funds											
Currency in circulation	Treasury cash holdings[8]	Deposits, other than reserves, with Federal Reserve Banks			Other Federal Reserve accounts[5]	Required clearing balances	Other Federal Reserve liabilities and capital[5]	Member bank reserves[9]			
		Treasury	Foreign	Other				With Federal Reserve Banks	Currency and coin[10]	Required[11]	Excess[11]
4,951	288	51	96	25	118	0	0	1,636	0	1,585	51
5,091	385	51	73	28	208	0	0	1,890	0	1,822	68
5,325	218	57	5	18	298	0	0	1,781	0	0	0
4,403	214	96	12	15	285	0	0	1,753	0	1,654	99
4,530	225	11	3	26	276	0	0	1,934	0	0	0
4,757	213	38	4	19	275	0	0	1,898	0	1,884	14
4,760	211	51	19	20	258	0	0	2,220	0	2,161	59
4,817	203	16	8	21	272	0	0	2,212	0	2,256	–44
4,808	201	17	46	19	293	0	0	2,194	0	2.250	–56
4,716	208	18	5	21	301	0	0	2,487	0	2,424	63
4,686	202	23	6	21	348	0	0	2,389	0	2,430	–41
4,578	216	29	6	24	393	0	0	2,355	0	2,428	–73
4,603	211	19	6	22	375	0	0	2,471	0	2,375	96
5,360	222	54	79	31	354	0	0	1,961	0	1,994	–33
5,388	272	8	19	24	355	0	0	2,509	0	1,933	576
5,519	284	3	4	128	360	0	0	2,729	0	1,870	859
5,536	3,029	121	20	169	241	0	0	4,096	0	2,282	1,814
5,882	2,566	544	29	226	253	0	0	5,587	0	2,743	2,844
6,543	2,376	244	99	160	261	0	0	6,606	0	4,622	1,984
6,550	3,619	142	172	235	263	0	0	7,027	0	5,815	1,212
6,856	2,706	923	199	242	260	0	0	8,724	0	5,519	3,205
7,598	2,409	634	397	256	251	0	0	11,653	0	6,444	5,209
8,732	2,213	368	1,133	599	284	0	0	4,026	0	7,411	6,615
11,160	2,215	867	774	586	291	0	0	12,450	0	9,365	3,085
15,410	2,193	799	793	485	256	0	0	13,117	0	11,129	1,988
20,499	2,303	579	1,360	356	339	0	0	12,886	0	11,650	1,236
25,307	2,375	440	1,204	394	402	0	0	14,373	0	12,748	1,625
28,515	2,287	977	862	446	495	0	0	15,915	0	14,457	1,458
28,952	2,272	393	508	314	607	0	0	16,139	0	15,577	562
28,868	1,336	870	392	569	563	0	0	17,899	0	16,400	1,499
28,224	1,325	1,123	642	547	590	0	0	20,479	0	19,277	1,202
27,600	1,312	821	767	750	106	0	0	16,568	0	15,550	1,018
27,741	1,293	668	895	565	714	0	0	17,681	0	16,509	1,172
29,206	1,270	247	526	363	746	0	0	20,056	0	19,667	389
30,433	1,270	389	550	455	777	0	0	19,950	0	20,520	–570
30,781	761	346	423	493	839	0	0	20,160	0	19,397	763
30,509	796	563	490	441	907	0	0	18,876	0	18,618	258
31,158	767	394	402	554	925	0	0	19,005	0	18,903	102
31,790	775	441	322	426	901	0	0	19,059	0	19,089	–30
31,834	761	481	356	246	998	0	0	19,034	0	19,091	–57
32,193	683	358	272	391	1,122	0	0	18,504	0	18,574	–70
32,591	391	504	345	694	841	0	0	18,174	310	18,619	–135

13. Reserves of Depository Institutions, Federal Reserve Bank Credit, and Related Items—Year-End 1918–99 and Month-End 1999—Continued

Millions of dollars

Period	Factors supplying reserve funds										
	Federal Reserve Bank credit outstanding								Gold stock[6]	Special drawing rights certificate account	Treasury currency outstanding[7]
	U.S. Treasury and federal agency securities			Loans	Float[3]	All other[4]	Other Federal Reserve assets[5]	Total			
	Total	Bought outright[1]	Held under repurchase agreement[2]								
1960.....	27,384	26,984	400	33	1,847	74	0	29,338	17,767	...	5,398
1961.....	28,881	30,478	159	130	2,300	51	0	31,362	16,889	...	5,585
1962.....	30,820	28,722	342	38	2,903	110	0	33,871	15,978	...	5,567
1963.....	33,593	33,582	11	63	2,600	162	0	36,418	15,513	...	5,578
1964.....	37,044	36,506	538	186	2,606	94	0	39,930	15,388	...	5,405
1965.....	40,768	40,478	290	137	2,248	187	0	43,340	13,733	...	5,575
1966.....	44,316	43,655	661	173	2,495	193	0	47,177	13,159	...	6,317
1967.....	49,150	48,980	170	141	2,576	164	0	52,031	11,982	...	6,784
1968.....	52,937	52,937	0	186	3,443	58	0	56,624	10,367	...	6,795
1969.....	57,154	7,154[5]	0	183	3,440	64	2,743	64,584	10,367	...	6,852
1970.....	62,142	62,142	0	335	4,261	57	1,123	67,918	10,732	400	7,147
1971.....	70,804	69,481	1,323	39	4,343	261	1,068	76,515	10,132	400	7,710
1972.....	71,230	71,119	111	1,981	3,974	106	1,260	78,551	10,410	400	8,313
1973.....	80,495	80,395	100	1,258	3,099	68	1,152	86,072	11,567	400	8,716
1974.....	85,714	84,760	954	299	2,001	999	3,195	92,208	11,652	400	9,253
1975.....	94,124	92,789	1,335	211	3,688	1,126	3,312	102,461	11,599	500	10,218
1976.....	104,093	100,062	4,031	25	2,601	991	3,182	110,892	11,598	1,200	10,810
1977.....	111,274	108,922	2,352	265	3,810	954	2,442	118,745	11,718	1,250	11,331
1978.....	118,591	117,374	1,217	1,174	6,432	587	4,543	131,327	11,671	1,300	11,831
1979.....	126,167	124,507	1,660	1,454	6,767	704	5,613	140,705	11,172	1,800	13,083
1980.....	130,592	128,038	2,554	1,809	4,467	776	8,739	146,383	11,160	2,518	13,427
1981.....	140,348	136,863	3,485	1,601	1,762	195	9,230	153,136	11,151	3,318	13,687
1982.....	148,837	144,544	4,293	717	2,735	1,480	9,890	63,659	11,148	4,618	13,786
1983.....	160,795	159,203	1,592	918	1,605	418	8,728	172,464	11,121	4,618	15,732
1984.....	169,627	167,612	2,015	3,577	833	0	12,347	186,384	11,096	4,618	16,418
1985.....	191,248	186,025	5,223	3,060	988	0	15,302	210,598	11,090	4,718	17,075
1986.....	221,459	205,454	16,005	1,565	1,261	0	17,475	241,760	11,084	5,018	17,567
1987.....	231,420	226,459	4,961	3,815	811	0	15,837	251,883	11,078	5,018	18,177
1988.....	247,489	240,628	6,861	2,170	1,286	0	18,803	269,748	11,060	5,018	18,799
1989.....	235,417	233,300	2,117	481	1,093	0	39,631	276,622	11,059	8,518	19,628
1990.....	259,785	241,431	18,354	190	2,566	0	39,880	302,421	11,058	10,018	20,404
1991.....	288,429	272,531	15,898	218	1,026	0	34,524	324,197	11,059	10,018	21,017
1992.....	308,517	300,423	8,094	675	3,350	0	30,278	342,820	11,056	8,018	21,452
1993.....	349,866	336,654	13,212	94	963	0	33,394	384,317	11,053	8,018	22,101
1994.....	378,746	368,156	10,590	223	740	0	33,441	413,150	11,051	8,018	23,001
1995.....	394,693	380,831	13,862	135	231	0	33,483	428,543	11,050	10,168	24,011
1996.....	414,715	393,132	21,583	85	5,297	0	32,222	452,319	11,048	9,718	24,981
1997.....	455,260	431,420	23,840	2,035	561	0	32,044	489,901	11,047	9,200	25,606
1998.....	482,854	452,478	30,376	17	1,009	0	37,692	521,573	11,046	9,200	26,270[r]
1999.....	618,784	478,144	140,640	233	407	0	34,799	654,223	11,048	6,200	28,013

13.—Continued

Factors absorbing reserve funds												
		Deposits, other than reserves, with Federal Reserve Banks						Member bank reserves[9]				
Currency in circulation	Treasury cash holdings[8]	Treasury	Foreign	Other	Other Federal Reserve accounts[5]	Required clearing balances	Other Federal Reserve liabilities and capital[5]	With Federal Reserve Banks	Currency and coin[10]	Required[11]	Excess[11,12]
32,869	377	485	217	533	941	0	0	17,081	2,544	18,988	637
33,918	422	465	279	320	1,044	0	0	17,387	2,544	18,988	96
35,338	380	597	247	393	1,007	0	0	17,454	3,262	20,071	645
37,692	361	880	171	291	1,065	0	0	17,049	4,099	20,677	471
39,619	612	820	229	321	1,036	0	0	18,086	4,151	21,663	574
42,056	760	668	150	355	211	0	0	18,447	4,163	22,848	−238
44,663	1,176	416	174	588	−147	0	0	19,779	4,310	24,321	−232
47,226	1,344	1,123	135	563	−773	0	0	21,092	4,631	25,905	−182
50,961	695	703	216	747	−1,353	0	0	21,818	4,921	27,439	−700
53,950	596	1,312	134	807	0	0	1,919	22,085	5,187	28,173	−901
57,903	431	1,156	148	1,233	0	0	1,986	24,150	5,423	30,033	−460
61,068	460	2,020	294	999	0	0	2,131	27,788	5,743	32,496	1,035
66,516	345	1,855	325	840	0	0	2,143	25,647	6,216	32,044	98[12]
72,497	317	2,542	251	1,419[13]	0	0	2,669	27,060	6,781	35,268	−1,360
79,743	185	2,113	418	1,275[13]	0	0	2,935	25,843	7,370	37,011	−3,798
86,547	483	7,285	353	1,090	0	0	2,968	26,052	8,036	35,197	−1,103[14]
93,717	460	10,393	352	1,357	0	0	3,063	25,158	8,628	35,461	−1,535
103,811	392	7,114	379	1,187	0	0	3,292	26,870	9,421	37,615	−1,265
114,645	240	4,196	368	1,256	0	0	4,275	31,152	10,538	42,694	−893
125,600	494	4,075	429	1,412	0	0	4,957	29,792	11,429	44,217	−2,835
136,829	441	3,062	411	617	0	0	4,671	27,456	13,654	40,558	675
144,774	443	4,301	505	781	0	117	5,261	25,111	15,576	42,145	−1,442
154,908	429	5,033	328	1,033	0	436	4,990	26,053	16,666	41,391	1,328
171,935	479	3,661	191	851	0	1,013	5,392	20,413	17,821	39,179	−945
183,796	513	5,316	253	867	0	1,126	5,952	20,693			
197,488	550	9,351	480	1,041	0	1,490	5,940	27,141			
211,995	447	7,588	287	917	0	1,812	6,088	46,295			
230,205	454	5,313	244	1,027	0	1,687	7,129	40,097			
247,649	395	8,656	347	548	0	1,605	7,683	37,742			
260,456	450	6,217	589	1,298	0	1,618	8,486	36,713			
286,965	561	8,960	369	242	0	1,962	8,147	36,696			
307,759	636	17,697	968	1,706	0	3,949	8,113	25,464	n.a.	n.a.	n.a.
334,706	508	7,492	206	372	0	5,898	7,984	26,181			
365,277	377	14,809	386	397	0	6,332	9,292	28,619			
403,851	335	7,161	250	876	0	4,197	11,959	26,592			
424,253	270	5,979	386	932	0	5,167	12,342	24,444			
450,663	249	7,742	167	892	0	6,601	13,829	17,923			
482,390	225	5,444	457	900	0	6,666[r]	15,500	24,172[r]			
517,484[r]	85	6,086	167	1,605	0	6,784[r]	16,354	19,522[r]			
628,359	109	28,402	71	1,261	0	7,483	17,256	16,544			

13. Reserves of Depository Institutions, Federal Reserve Bank Credit, and Related Items—Year-End 1918–99, and Month-End 1999—Continued

Millions of dollars

Period	Factors supplying reserve funds										
	Federal Reserve Bank credit outstanding								Gold stock[6]	Special drawing rights certificate account	Treasury currency outstanding[7]
	U.S. Treasury and federal agency securities			Loans	Float[3]	All other[4]	Other Federal Reserve assets[5]	Total			
	Total	Bought outright[1]	Held under repurchase agreement[2]								
1999											
Jan. ...	461,795	454,775	7,020	60	376	0	36,700	498,930	11,048	9,200	26,397
Feb. ...	468,814	461,372	7,442	16	184	0	34,317	503,331	11,047	9,200	26,508
Mar. ...	484,333	465,997	18,336	246	–19	0	32,600	517,159	11,049	8,200	26,638
Apr. ...	486,106	473,884	12,222	68	–106	0	33,680	519,747	11,050	8,200	26,757
May ...	493,342	482,841	10,501	121	416	0	32,339	526,218	11,048	8,200	26,874
June ...	499,404	485,125	14,279	220	413	0	33,018	533,056	11,046	8,200	27,004
July ...	492,827	486,352	6,475	348	–44	0	34,547	527,678	11,048	8,200	27,151
Aug. ...	502,206	490,436	11,770	338	317	0	32,622	535,483	11,045	8,200	27,298
Sept. ...	511,338	489,275	22,063	480	231	0	34,305	546,353	11,047	7,200	27,457
Oct. ...	513,486	490,926	22,560	173	–182	0	35,273	548,750	11,049	7,200	27,636
Nov. ...	542,532	493,092	49,440	78	693	0	32,942	576,244	11,049	7,200	27,831
Dec. ...	618,784	478,144	140,640	233	407	0	34,799	654,223	11,048	6,200	28,013

NOTE. For a description of figures and discussion of their significance, see *Banking and Monetary Statistics, 1941–1970* (Board of Governors of the Federal Reserve System, 1976), pp. 507–23. Components may not sum to totals because of rounding.

. . . Not applicable.

r. Revised.

n.a. Not available.

1. Beginning in 1969, includes securities loaned—fully guaranteed by U.S. government securities pledged with Federal Reserve Banks—and excludes securities sold and scheduled to be bought back under matched sale–purchase transactions.

2. Beginning December 1, 1966, includes federal agency obligations held under repurchase agreements and beginning September 29, 1971, includes federal agency issues bought outright.

3. Beginning in 1960, figures reflect a minor change in concept; see *Federal Reserve Bulletin,* vol. 47 (February 1961), p. 164.

4. Principally acceptances and, until August 21, 1959, industrial loans, authority for which expired on that date.

5. For the period before April 16, 1969, includes the total of Federal Reserve capital paid in, surplus, other capital accounts, and other liabilities and accrued dividends, less the sum of bank premises and other assets, and is reported as ''Other Federal Reserve accounts''; thereafter, ''Other Federal Reserve assets'' and ''Other Federal Reserve liabilities and capital'' are shown separately.

6. Before January 30, 1934, includes gold held in Federal Reserve Banks and in circulation.

7. Includes currency and coin (other than gold) issued directly by the Treasury. The largest components are fractional and dollar coins. For details see ''Currency and Coin in Circulation,'' *Treasury Bulletin*.

8. Coin and paper currency held by the Treasury, as well as any gold in excess of the gold certificates issued to the Reserve Bank.

9. Beginning in November 1979, includes reserves of member banks, Edge Act corporations, and U.S. agencies and branches of foreign banks. Beginning on November 13, 1980, includes reserves of all depository institutions.

Beginning in 1984, data on ''Currency and coin'' and ''Required'' and ''Excess'' reserves changed from daily to biweekly basis.

13.—Continued

Factors absorbing reserve funds												
Currency in circulation	Treasury cash holdings [8]	Deposits, other than reserves, with Federal Reserve Banks			Other Federal Reserve accounts [9]	Required clearing balances	Other Federal Reserve liabilities and capital [5]	Member bank reserves [9]				
		Treasury	Foreign	Other				With Federal Reserve Banks	Currency and coin [10]	Required [11]	Excess [11,12]
505,528	98	7,623	234	246	0	6,510	16,269	9,067			
511,709	120	4,538	200	225	0	6,576	16,460	10,259			
517,790	135	5,374	166	235	0	6,443	16,805	16,098			
519,751	167	10,040	260	263	0	6,458	17,214	11,603			
528,042	145	5,056	157	223	0	6,576	17,575	14,564			
532,026	90	6,720	410	241	0	6,630	17,662	15,526			
533,517	57	4,984	257	229	0	6,770	18,389	9,872	n.a.	n.a.	n.a.
538,466	84	5,559	166	225	0	6,725	18,728	12,075			
544,101	93	6,641	243	191	0	6,815	19,105	14,869			
555,720	94	4,527	189	202	0	6,796	18,401	8,706			
583,103	85	5,025	501	221	0	6,924	18,618	7,847			
628,359	109	28,402	71	1,261	0	7,483	17,256	16,544			

10. Between December 1, 1959, and November 23, 1960, part was allowed as reserves; thereafter all was allowed.

11. Estimated through 1958. Before 1929, data were available only on call dates (in 1920 and 1922 the call date was December 29). Beginning on September 12, 1968, the amount is based on close-of-business figures for the reserve period two weeks before the report date.

12. Beginning with week ending November 15, 1972, includes $450 million of reserve deficiencies on which Federal Reserve Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended, effective November 9, 1972. Allowable deficiencies are as follows (beginning with first statement week of quarter, in millions): 1973—Q1, $279; Q2, $172; Q3, $112; Q4, $84; 1974—Q1, $67; Q2, $58. The transition period ended with the second quarter of 1974.

13. For the period before July 1973, includes certain deposits of domestic nonmember banks and foreign-owned banking institutions held with member banks and redeposited in full with Federal Reserve Banks in connection with voluntary participation by nonmember institutions in the Federal Reserve System program of credit restraint.

As of December 12, 1974, the amount of voluntary nonmember bank and foreign-agency and branch deposits at Federal Reserve Banks that are associated with marginal reserves are no longer reported. However, two amounts are reported: (1) deposits voluntarily held as reserves by agencies and branches of foreign banks operating in the United States and (2) Eurodollar liabilities.

14. Adjusted to include waivers of penalties for reserve deficiencies, in accordance with change in Board policy effective November 19, 1975.

14. Banking Offices and Banks Affiliated with Bank Holding Companies in the United States, December 31, 1998 and 1999

Type of office	Total	Commercial banks[1]					State-chartered savings banks
		Total	Member			Nonmember	
			Total	National	State		
	All banking offices						
BANKS							
Number, Dec. 31, 1998	**9,189**	**8,729**	**3,401**	**2,408**	**993**	**5,328**	**460**
Changes during 1999							
New banks	259	237	86	53	33	151	22
Banks converted into branches	–411	–394	–193	–129	–64	–201	–17
Ceased banking operation[2]	–50	–45	–16	–13	–3	–29	–5
Other[3]	0	2	43	–7	50	–41	–2
Net change	–202	–200	–80	–96	16	–120	–2
Number, Dec. 31, 1999	**8,987**	**8,529**	**3,321**	**2,312**	**1,009**	**5,208**	**458**
BRANCHES AND ADDITIONAL OFFICES							
Number, Dec. 31, 1998	**65,916**	**62,648**	**45,995**	**35,337**	**10,658**	**16,653**	**3,268**
Changes during 1999							
New branches	2,197	2,040	1,309	901	408	731	157
Branches converted from banks	411	397	223	150	73	174	14
Discontinued[2]	–1,210	–1,158	–934	–768	–166	–224	–52
Other[3]	0	129	433	193	240	–304	–129
Net change	1,398	1,408	1,031	476	555	377	–10
Number, Dec. 31, 1999	**67,314**	**64,056**	**47,026**	**35,813**	**11,213**	**17,030**	**3,258**
	Banks affiliated with bank holding companies						
BANKS							
Number, Dec. 31, 1998	**6,988**	**6,850**	**2,817**	**1,984**	**833**	**4,033**	**138**
Changes during 1999							
BHC-affiliated new banks	281	264	110	66	44	154	17
Banks converted into branches	–365	–352	–173	–117	–56	–179	–13
Ceased banking operation[2]	–46	–42	–15	–12	–3	–27	–4
Other[3]	0	2	33	–7	40	–31	–2
Net change	–130	–128	–45	–70	25	–83	–2
Number, Dec. 31, 1999	**6,858**	**6,722**	**2,772**	**1,914**	**858**	**3,950**	**136**

1. For purposes of this table, banks are entities that are defined as banks in the Bank Holding Company Act as amended and implemented in Federal Reserve Regulation Y. Generally, a bank is any institution that accepts demand deposits and is engaged in the business of making commercial loans or any institution that is defined as an insured bank in section 3(h) of the FDIC Act. Covers entities in the United States and its territories and possessions (affiliated insular areas).

2. Institutions that no longer meet the Regulation Y definition of bank.

3. Interclass changes and sales of branches.

15. Mergers, Consolidations, and Acquisitions of Assets or Assumptions of Liabilities Approved by the Board of Governors, 1999

A. Mergers Approved Involving Wholly Owned Subsidiaries of Different Holding Companies

The following transactions involve banks that are subsidiaries of different bank holding companies. In each case the SUMMARY REPORT BY THE ATTORNEY GENERAL indicated that the transaction would not have a significant adverse effect on competition. Also, in each case the Federal Reserve determined that the banking factors and considerations relating to the convenience and needs of the community to be served were consistent with approval.

Institution[1]	Assets (millions of dollars)	Date Summary Report issued	Date of approval	Board of Governors comment
People First Bank, Hennessey, Oklahoma	394	12-15-98	1-4-99	The parties operate in the same market
to merge with				
First State Bank, Hobart, Oklahoma	37			
Centura Banks, Inc., Rocky Mount, North Carolina	7,000	12-30-98	1-8-99	The parties operate in the same market
to acquire assets and liabilities of				
First Coastal Bank, Virginia Beach, Virginia (20 branches)	582			
First State Bank, Brunsville, Iowa	14	1-14-99	1-8-99	The parties operate in the same market
to merge with				
Farmers State Bank, Merrill, Iowa	25			
Anadarko Bank and Trust Company, Anadarko, Oklahoma	39	1-14-99	1-12-99	The parties operate in the same market
to acquire assets and liabilities of				
BancFirst, Oklahoma City, Oklahoma (1 branch)	17			
Mobile County Bank, Grand Bay, Alabama	23	1-14-99	1-22-99	The parties operate in the same market
to acquire assets and liabilities of				
Union Planters Bank, N.A., Memphis, Tennessee (1 branch)	9			
F&M Bank–Northern Virginia, Fairfax, Virginia	658	1-28-99	2-17-99	The parties operate in the same market
to merge with				
Security Bank Corporation, Manassas, Virginia	60			
Manufacturers and Traders Trust Company, Buffalo, New York	19,000	2-11-99	2-22-99	The parties operate in the same market
to acquire assets and liabilities of				
First National Bank of Rochester, Rochester, New York (4 branches)	568			

15. Mergers, Consolidations, and Acquisitions of Assets or Assumptions of Liabilities Approved by the Board of Governors, 1999—Continued

A. Mergers Approved Involving Wholly Owned Subsidiaries of Different Holding Companies—Continued

Institution[1]	Assets (millions of dollars)	Date Summary Report issued	Date of approval	Board of Governors comment
Compass Bank (Arizona Bank), Tucson, Arizona	803	12-15-98	3-3-99	The parties do not operate in the same market
to acquire assets and liabilities of Norwest Bank Arizona, N.A., Phoenix, Arizona (14 branches)	597			
Compass Bank, Birmingham, Alabama	17,700	3-15-99	3-3-99	The parties do not operate in the same market
to merge with Compass Bank–Colorado, Englewood, Colorado	291			
Bank of Oakfield, Oakfield, Wisconsin	28	3-15-99	3-4-99	The parties operate in the same market
to merge with M&I Central State Bank, Ripton, Wisconsin (1 branch)	8			
Premier Bank, Lenexa, Kansas	117	4-6-99	3-30-99	The parties do not operate in the same market
to merge with Bank of Craig, Craig, Missouri	8			
Northwestern Bank, Chippewa Falls, Wisconsin	177	3-30-99	3-30-99	The parties operate in the same market
to merge with M&I Community State Bank, Eau Claire, Wisconsin (1 branch)	11,400			
WestStar Bank, Vail, Colorado	294	4-20-99	4-12-99	The parties operate in the same market
to acquire assets and liabilities of World Savings Bank and World Savings and Loan, Oakland, California	43			
First Interstate Bank, Billings, Montana	1,608	4-6-99	4-15-99	The parties operate in the same market
to acquire assets and liabilities of First National Bank of Montana, Libby, Montana (2 branches)	2			
Union Colony Bank, Greeley, Colorado	249	4-20-99	4-23-99	The parties operate in the same market
to acquire assets and liabilities of World Savings and Loan Association, Brighton, Colorado (1 branch)	47			

15.—Continued

A.—Continued

Institution[1]	Assets (millions of dollars)	Date Summary Report issued	Date of approval	Board of Governors comment
Central Savings Bank, Sault Saint Marie, Michigan	120	5-3-99	5-7-99	The parties operate in the same market
to acquire assets and liabilities of				
North Country Bank & Trust, Mainstique, Michigan (2 branches)	12			
Summit Bank, Bethlehem, Pennsylvania	2,900	5-24-99	5-17-99	The parties operate in the same market
to merge with				
Prime Bank, Philadelphia, Pennsylvania	1,000			
Eaton Bank, Eaton, Colorado	248	5-24-99	5-19-99	The parties operate in the same market
to acquire assets and liabilities of				
World Savings Bank and World Savings and Loan Association, Oakland, California	47			
FCNB Bank, Frederick, Maryland	1,300	6-4-99	5-19-99	The parties operate in the same market
to merge with				
First Bank of Frederick, Frederick, Maryland	122			
Republic Security Bank, West Palm Beach, Florida	3,000	6-4-99	5-26-99	The parties operate in the same market
to merge with				
First National Bank of Central Florida, Longwood, Florida	137			
Old Kent Bank, Grand Rapids, Michigan	16,000	6-4-99	5-27-99	The parties do not operate in the same market
to merge with				
Community First Bank, Lansing, Michigan	900			
Chemical Bank Bay Area, Bay City, Michigan	214	6-22-99	6-9-99	The parties operate in the same market
to acquire assets and liabilities of				
National City Bank Michigan/Illinois, Bannockburn, Illinois (2 branches)	32			
Laurel Bank, Johnstown, Pennsylvania	1,900	6-22-99	6-10-99	The parties operate in the same market
to merge with				
First Philson Bank, N.A., Berlin, Pennsylvania	212			

15. Mergers, Consolidations, and Acquisitions of Assets or Assumptions of Liabilities Approved by the Board of Governors, 1999—Continued

A. Mergers Approved Involving Wholly Owned Subsidiaries of Different Holding Companies—Continued

Institution[1]	Assets (millions of dollars)	Date Summary Report issued	Date of approval	Board of Governors comment
Citizens Banking Company, Salineville, Ohio	1,800	6-4-99	6-17-99	The parties operate in the same market
to acquire assets and liabilities of First Western Bank, N.A., New Castle, Pennsylvania (43 branches)	2,000			
Mid American National Bank and Trust Company, Toledo, Ohio	2,000	6-4-99	6-17-99	The parties operate in the same market
to acquire assets and liabilities of First Federal Bank, F.S.B., Bowling Green, Ohio (4 branches)	168			
First American Bank & Trust Company, Purcell, Oklahoma	98	6-4-99	6-18-99	The parties do not operate in the same market
to acquire assets and liabilities of Dewey County State Bank, Taloga, Oklahoma (1 branch)	16			
F&M Bank–Winchester, Winchester, Virginia	802	6-30-99	6-28-99	The parties operate in the same market
to acquire assets and liabilities of Wachovia Bank, N.A., Winston–Salem, North Carolina (2 branches)	26			
Bank of Utah, Ogden, Utah	330	7-15-99	7-16-99	The parties do not operate in the same market
to acquire assets and liabilities of First Commerce Bank, Logan, Utah (19 branches)	30			
Old Kent Bank, Grand Rapids, Michigan	16,600	7-29-99	7-28-99	The parties do not operate in the same market
to merge with Pinnacle Bank, Cicero, Illinois	870			
Clear Lake Bank and Trust Company, Clear Lake, Iowa	141	7-29-99	7-30-99	The parties operate in the same market
to acquire assets and liabilities of Liberty Bank, F.S.B. (Liberty), Arnolds Park, Iowa (1 branch)	22			
Glacier Bank, Kalispell, Montana	370	8-12-99	8-6-99	The parties do not operate in the same market
to acquire assets and liabilities of Washington Mutual Bank, FSB, Salt Lake City, Utah (2 branches)	82			

15.—Continued

A.—Continued

Institution[1]	Assets (millions of dollars)	Date Summary Report issued	Date of approval	Board of Governors comment
Orrstown Bank, Orrstown, Pennsylvania	239	9-2-99	8-9-99	The parties do not operate in the same market
to acquire assets and liabilities of Sovereign Bank, Wyomissing, Pennsylvania (1 branch)	5			
Pullman Bank and Trust Company, Chicago Illinois	494	9-2-99	8-13-99	The parties operate in the same market
to merge with Chicago City Bank and Trust Company, Chicago Illinois	169			
Manufacturers & Traders Trust Company, Buffalo, New York	20,000	7-15-99	8-16-99	The parties operate in the same market
to acquire assets and liabilities of Chase Manhattan Bank, New York, New York (33 branches)	291,000			
Bank Iowa, Red Oak, Iowa	20	7-29-99	8-18-99	The parties operate in the same market
to acquire assets and liabilities of US Bank, N.A., Minneapolis, Minnesota (1 branch)	20			
Citizens Bank, Flint, Michigan	4,000	9-2-99	8-19-99	The parties operate in the same market
to acquire assets and liabilities of Bank One Michigan, Detroit, Michigan (15 branches)	23,000			
Sky Bank, Salineville, Ohio	1,800	9-2-99	8-19-99	The parties operate in the same market
to merge with Mahoning National Bank of Youngstown, Youngstown, Ohio	808			
Banco Popular North America, New York, New York	4,000	7-29-99	8-20-99	The parties do not operate in the same market
to merge with Banco Popular, N.A. (Texas), Houston, Texas	125			
Texas State Bank, McAllen, Texas	2,000	7-29-99	8-23-99	The parties do not operate in the same market
to merge with Harlingen National Bank, Harlingen, Texas	212			

15. Mergers, Consolidations, and Acquisitions of Assets or Assumptions of Liabilities Approved by the Board of Governors, 1999—Continued

A. Mergers Approved Involving Wholly Owned Subsidiaries of Different Holding Companies—Continued

Institution[1]	Assets (millions of dollars)	Date Summary Report issued	Date of approval	Board of Governors comment
Compass Bank, Birmingham, Alabama	16,400	9-2-99	8-26-99	The parties operate in the same market
to merge with				
Hartland Bank, National Association, Austin, Texas	294			
Cumberland Bank, Carthage, Tennessee	158	9-23-99	9-3-99	The parties do not operate in the same market
to acquire assets and liabilities of				
American City Bank, Tullahoma, Tennessee (2 branches)	104			
United Bank of Philadelphia, Philadelphia, Pennsylvania	114	7-29-99	9-7-99	The parties operate in the same market
to acquire assets and liabilities of				
First Union National Bank, Charlotte, North Carolina (4 branches)	230,000			
Citizens Bank & Trust Company, Okmulgee, Oklahoma	83	9-2-99	9-14-99	The parties operate in the same market
to acquire assets and liabilities of				
Bank of Oklahoma, N.A., Tulsa, Oklahoma (3 branches)	2			
Fifth Third Bank of Indiana, Indianapolis, Indiana	1,380	9-2-99	9-14-99	The parties operate in the same market
to merge with				
Civitas Bank, St. Joseph, Michigan	7,700			
Fifth Third Bank of Kentucky, Louisville, Kentucky	1,960	9-2-99	9-14-99	The parties operate in the same market
to acquire assets and liabilities of				
Civitas Bank, Louisville, Kentucky (4 branches)	.1			
Ohio Bank, Findlay, Ohio	1,200	9-23-99	9-15-99	The parties do not operate in the same market
to acquire assets and liabilities of				
National City Bank, Kenton, Ohio (1 branch)	31			
Sky Bank, Salineville, Ohio	1,800	9-23-99	9-15-99	The parties do not operate in the same market
to acquire assets and liabilities of				
National City Bank, Wellsville, Ohio (1 branch)	7			

15.—Continued

A.—Continued

Institution[1]	Assets (millions of dollars)	Date Summary Report issued	Date of approval	Board of Governors comment
Southern Financial Bank, Warrenton, Virginia	272	9-2-99	9-15-99	The parties operate in the same market
to merge with Horizon Bank of Virginia, Merrifield, Virginia	135			
Fifth Third Bank–Indiana, Indianapolis, Indiana	1,384	9-23-99	9-20-99	The parties operate in the same market
to merge with Peoples Bank & Trust Company, Indianapolis, Indiana	672			
First Bank of Philadelphia, Philadelphia, Pennsylvania	71	7-29-99	9-21-99	The parties operate in the same market
to merge with Pennsylvania Savings Bank, Philadelphia, Pennsylvania	182			
Pinnacle Bank, Papillion, Nebraska	259	9-2-99	9-24-99	The parties do not operate in the same market
to merge with Waverly Bank, Waverly, Missouri	22			
Union Colony Bank, Greeley, Colorado	279	10-13-99	10-18-99	The parties do not operate in the same market
to merge with First National Bank of Johnstown, Johnstown, Colorado	34			
Compass Bank, Birmingham, Alabama	18,000	10-27-99	11-5-99	The parties do not operate in the same market
to acquire assets and liabilities of Western Bank, Albuquerque, New Mexico (10 branches)	274			
UnionBank, West, Macomb, Illinois	141	10-27-99	11-5-99	The parties do not operate in the same market
to acquire assets and liabilities of Associated Bank, Illinois N.A., Rockford, Illinois (1 branch)	2,700			
Peapack Gladstone Financial Corporation, Gladstone, New Jersey	409	10-27-99	11-12-99	The parties operate in the same market
to merge with Chatham Savings, F.S.B., Chatham, New Jersey	81			

15. Mergers, Consolidations, and Acquisitions of Assets or Assumptions of Liabilities Approved by the Board of Governors, 1999—Continued

A. Mergers Approved Involving Wholly Owned Subsidiaries of Different Holding Companies—Continued

Institution[1]	Assets (millions of dollars)	Date Summary Report issued	Date of approval	Board of Governors comment
Valencia Bank & Trust, Santa Clarita, California	185	10-13-99	11-16-99	The parties operate in the same market
to acquire assets and liabilities of First Valley National Bank, Lancaster, California (2 branches)	38			
Provident Bank, Cincinnati, Ohio	8,000	11-10-99	11-17-99	The parties operate in the same market
to acquire assets and liabilities of Centennial Bank, Cincinnati, Ohio (8 branches)	803			
Midwest Bank of Western Illinois, Monmouth, Illinois	143	10-10-99	12-3-99	The parties do not operate in the same market
to acquire assets and liabilities of Associated Bank Illinois, N.A., Rockford, Illinois (1 branch)	17			
Republic National Bank of New York, New York, New York	49,000	9-2-99	12-6-99	The parties operate in the same market
to merge with HSBC Bank USA, Buffalo, New York	34,000			
First Security Bank of Nevada, Las Vegas, Nevada	1,500	12-10-99	12-16-99	The parties operate in the same market
to acquire assets and liabilities of Nevada State Bank, Las Vegas, Nevada (42 branches)	1,200			
Grant County Bank, Medford, Oklahoma	51	12-22-99	12-22-99	The parties operate in the same market
to acquire assets and liabilities of First Capital Bank, Guthrie, Oklahoma (1 branch)	389			
Bank of Colorado, Fort Lupton, Colorado	445	12-22-99	12-31-99	The parties do not operate in the same market
to acquire assets and liabilities of Burns National Bank, Durango, Colorado (1 branch)	145			
Effingham State Bank, Effingham, Illinois	193	12-22-99	12-31-99	The parties do not operate in the same market
to acquire assets and liabilities of Associated Bank Illinois, National Association, Rockford, Illinois (1 branch)	25			

Footnotes appear at the end of table 15, C.

15. Mergers, Consolidations, and Acquisitions of Assets or Assumptions of Liabilities Approved by the Board of Governors, 1999—Continued

B. Mergers Approved Involving Wholly Owned Subsidiaries of the Same Bank Holding Company

The following transactions involve banks that are subsidiaries of the same bank holding company. In each case, the SUMMARY REPORT BY THE ATTORNEY GENERAL indicated that the transaction would not have a significantly adverse effect on competition because the proposed merger is essentially a corporate reorganization. The Board of Governors, the Federal Reserve Bank, or the Secretary of the Board of Governors, whichever approved the application, determined that the competitive effects of the proposed transaction, the financial and managerial resources and prospects of the banks concerned, as well as the convenience and needs of the community to be served were consistent with approval.

Institution[1]	Assets (millions of dollars)	Date of approval
Union Bank & Trust Company, Bowling Green, Virginia	420	1-28-99
Merger		
King George State Bank, King George, Virginia	73	
Baylake Bank, Sturgeon Bay, Wisconsin	486	2-5-99
Merger		
Baylake Bank, N.A., Poy Sippi, Wisconsin	98	
First Virginia Bank–Southwest, Roanoke, Virginia	821	2-11-99
Merger		
First Virginia Bank–Clinch Valley, Tazewell, Virginia	266	
First Virginia Bank–Piedmont, Lynchburg, Virginia	222	
First Virginia Bank–Franklin County, Rocky Mount, Virginia	139	
First Liberty Bank & Trust, Jermyn, Pennsylvania	352	2-12-99
Merger		
NBO National Bank–Olyphant, Olyphant, Pennsylvania	164	
NBO National Bank–Scranton, Scranton, Pennsylvania	69	
NBO National Bank–Pittston, Pittston, Pennsylvania	32	
First Community Bank, Glasgow, Montana	112	3-4-99
Merger		
First Community Bank of Froid, Froid, Montana	12	
Pinnacle Bank–Torrington, Torrington, Wyoming	87	3-18-99
Merger		
Pinnacle Bank of Cheyenne, Cheyenne, Wyoming	19	
Citizens Bank and Trust Company, Van Buren, Arkansas	187	3-19-99
Merger		
River Bank & Trust Company, Lavaca, Arkansas	81	
Adams Bank, Ogallala, Nebraska	230	3-24-99
Merger		
Bank of Indianola, Indianola, Nebraska	22	

15. Mergers, Consolidations, and Acquisitions of Assets or Assumptions of Liabilities Approved by the Board of Governors, 1999—Continued

B. Mergers Approved Involving Wholly Owned Subsidiaries of the Same Bank Holding Company—Continued

Institution[1]	Assets (millions of dollars)	Date of approval
Pinnacle Bank, Papillion, Nebraska	242	3-25-99
Merger		
Gretna State Bank, Gretna, Nebraska	25	
Farmers Bank of Maryland, Annapolis, Maryland	887	4-6-99
Merger		
First Virginia Bank–Maryland, Upper Marlboro, Maryland	290	
Fifth Third Bank, Florida, Naples, Florida	240	4-27-99
Merger		
South Florida Bank, Fort Myers, Florida	90	
BANKFIRST, Sioux Falls, South Dakota	221	5-12-99
Merger		
Minnesota BANKFIRST, Minneapolis, Minnesota	135	
First Security Bank of Nevada, Las Vegas, Nevada	1,100	5-14-99
Merger		
Nevada Banking Company, Stateline, Nevada	128	
Comstock Bank, Reno, Nevada	223	
Community First Bank & Trust, Celina, Ohio	645	5-21-99
Merger		
Union Trust Bank, Union City, Indiana	45	
Pullman Bank and Trust Company, Chicago, Illinois	914	5-21-99
Merger		
Regency Savings Bank–Chicago Branch, Chicago, Illinois	44	
Regency Savings Bank–Dolton Branch, Dolton, Illinois	146	
Regency Savings Bank–Sauk Village Branch, Sauk Village, Illinois	21	
Regency Savings Bank–Lansing Branch, Lansing, Illinois	61	
Regency Savings Bank–Chicago Branch, Chicago, Illinois	78	
F&M Bank–Iowa Central, Marshalltown, Iowa	350	6-14-99
Merger		
F&M–Iowa South Central, Grinnell, Iowa	121	
F&M–Iowa Story County, Story County, Iowa	91	
First Virginia Bank of Tidewater, Norfolk, Virginia	534	6-16-99
Merger		
First Virginia Bank–Commonwealth, Newport News, Virginia	253	
Iowa State Bank, Calmar, Iowa	22	6-16-99
Merger		
Ossian State Bank, Ossian, Iowa	23	

15.—Continued

B.—Continued

Institution[1]	Assets (millions of dollars)	Date of approval
Fifth Third Bank of Central Kentucky, Inc., Cynthiana, Kentucky	61	6-17-99
Merger		
Fifth Third Bank of Central Kentucky, Inc., Louisville, Kentucky	1,870	
Civitas Bank, St. Joseph, Michigan	7,200	7-14-99
Merger		
First Indiana Bank, F.S.B., Indianapolis, Indiana (5 branches)	132	
WestStar Bank, Vail Colorado	290	7-15-99
Merger		
Bank of Telluride, Telluride, Colorado	86	
Western Colorado Bank, Montrose, Colorado	58	
County Bank, Merced, California	441	7-16-99
Merger		
Town and Country Finance and Thrift, Turlock, California	47	
First American Bank, Carpentersville, Illinois	1,142	7-27-99
Merger		
First American Bank, Joliet, Illinois	126	
First American Bank, Kankakee, Illinois	133	
Compass Bank, Birmingham, Alabama	16,400	7-28-99
Merger		
Arizona Bank, Tucson, Arizona	833	
First Interstate Bank, Billings, Montana	1,561	7-29-99
Merger		
Security State Bank and Trust Company, Polson, Montana	62	
Fort Madison Bank & Trust Co., Fort Madison, Iowa	113	8-5-99
Merger		
Bank of Dallas City, Dallas City, Illinois	14	
Effingham State Bank, Effingham, Illinois	162	8-6-99
Merger		
State Bank of Farina, Farina, Illinois	29	
Fifth Third Bank of Lexington, Inc., Lexington, Kentucky	203	8-19-99
Merger		
Fifth Third Bank, Kentucky, Inc., Louisville, Kentucky	1,973	
Fifth Third Kentucky, Inc., Louisville, Kentucky	1,973	8-19-99
Merger		
Fifth Third Bank of Lexington, Inc., Lexington, Kentucky	201	

15. Mergers, Consolidations, and Acquisitions of Assets or Assumptions of Liabilities Approved by the Board of Governors, 1999—Continued

B. Mergers Approved Involving Wholly Owned Subsidiaries of the Same Bank Holding Company—Continued

Institution[1]	Assets (millions of dollars)	Date of approval
Pinnacle Bank, Papillion, Nebraska	259	10-14-99
Merger		
Pinnacle Bank, Palmer, Nebraska	18	
Pinnacle Bank, N.A., Central City, Nebraska	33	
Provident Bank, Cincinnati, Ohio	8,071	10-25-99
Merger		
Oak Hill Savings and Loan Company, Cincinnati, Ohio	277	
The Bank of Orange, County, Fountain Valley, California	95	10-27-99
Merger		
Security First Bank, Fullerton, California	51	
CalWest Bank, Downey, California	62	10-27-99
Merger		
National Business Bank, Torrance, California	13	
AmSouth Bank, Birmingham, Alabama	20,500	11-2-99
Merger		
First American National Bank, Nashville, Tennessee	21,300	
SunTrust Bank, Atlanta, Atlanta, Georgia	20,100	11-18-99
Merger		
SunTrust Bank, Alabama, N.A., Florence, Alabama	374	
SunTrust Bank, Central Florida, N.A., Orlando, Florida	8,619	
SunTrust Bank, East Central Florida, Daytona Beach, Florida	1,268	
SunTrust Bank, Gulf Coast, Sarasota, Florida	2,249	
SunTrust Bank, Miami, N.A., Miami, Florida	5,405	
SunTrust Bank, Mid-Florida, Lakeland, Florida	1,050	
SunTrust Bank, Nature Coast, Brooksville, Florida	1,775	
SunTrust Bank, North Central Florida, Ocala, Florida	1,034	
SunTrust Bank, North Florida, N.A., Jacksonville, Florida	1,137	
SunTrust Bank, South Florida, N.A., Fort Lauderdale, Florida	4,725	
SunTrust Bank, Southwest Florida, Fort Myers, Florida	1,614	
SunTrust Bank, Northwest Florida, Tallahassee, Florida	1,199	
SunTrust Bank, Tampa, Florida	2,835	
SunTrust Bank, Northeast Georgia, N.A., Athens, Georgia	694	
SunTrust Bank, Southeast Georgia, N.A., Brunswick, Georgia	573	
SunTrust Bank, West Georgia, N.A., Columbus, Georgia	551	
SunTrust Bank, Augusta, N.A., Evans, Georgia	586	
SunTrust Bank, South Georgia, N.A., Leesburg, Georgia	721	
SunTrust Bank, Middle Georgia, N.A., Macon, Georgia	675	
SunTrust Bank, Northwest Georgia, N.A., Rome, Georgia	365	
SunTrust Bank, Savannah, N.A., Savannah, Georgia	710	
SunTrust Bank, Chattanooga, N.A., Chattanooga, Tennessee	1,570	
SunTrust Bank, East Tennessee, N.A., Knoxville, Tennessee	2,210	
SunTrust Bank, Nashville, N.A., Nashville, Tennessee	4,947	
SunTrust Bank, South Central Tennessee, N.A., Pulaski, Tennessee	337	
Crestar Bank, Richmond, Virginia	25,659	

15.—Continued

B.—Continued

Institution[1]	Assets (millions of dollars)	Date of approval
SunTrust Bank, Atlanta, Atlanta, Georgia	20,701	11-24-99
Merger		
STI Capital Management, N.A., Orlando, Florida	9	
F&M Bank Northeast, Pulaski, Wisconsin	355	12-2-99
Merger		
F&M Bank–Algoma, Algoma, Wisconsin	94	
F&M Bank–Appleton, Appleton, Wisconsin	76	
F&M Bank–Brodhead, Brodhead, Wisconsin	37	
F&M Bank–Central, Stevens Point, Wisconsin	138	
F&M Bank–Darlington, Darlington, Wisconsin	112	
F&M Bank–Elkhorn, Elkhorn, Wisconsin	96	
F&M Bank–East Troy, East Troy, Wisconsin	57	
F&M Bank–Grant County, Fennimore, Wisconsin	134	
F&M Bank–Hilbert, Hilbert, Wisconsin	34	
F&M Bank–Jefferson, Jefferson, Wisconsin	97	
F&M Bank–Kiel, Kiel, Wisconsin	45	
F&M Bank–Kaukauna, Kaukauna, Wisconsin	149	
F&M Bank–Lakeland, Woodruff, Wisconsin	197	
F&M Bank–Landmark, Hudson, Wisconsin	47	
F&M Bank–New London, New London, Wisconsin	38	
F&M Bank–Prairie du Chien, Prairie du Chien, Wisconsin	98	
F&M Bank–Superior, Superior, Wisconsin	35	
F&M Bank–Waushara County, Waucoma, Wisconsin	107	
F&M Bank–Winnegago County, Omro, Wisconsin	102	
Wesbanco Bank Wheeling, Wheeling, West Virginia	1,111	12-7-99
Merger		
Wesbanco Bank Charleston, Charleston, West Virginia	144	
Wesbanco Bank Fairmont, Fairmont, West Virginia	575	
Wesbanco Bank Parkersburg, Parkersburg, West Virginia	426	
Columbia Bank, Tampa, Florida	78	12-8-99
Merger		
Southern Exchange Bank, Tampa, Florida	220	
Gold Bank, Leawood, Kansas	329	12-22-99
Merger		
Citizens State Bank & Trust Company, Seneca, Kansas	67	
Peoples National Bank, Clay Center, Kansas	133	
Farmers National Bank, Oberlin, Kansas	52	
First National Bank in Alma, Alma, Kansas	31	
Farmers State Bank, Sebetha, Kansas	58	
Peoples State Bank, Colby, Kansas	26	
The First State Bank & Trust Company, Pittsburg, Kansas	115	

Footnotes appear at the end of table 15, C.

15. Mergers, Consolidations, and Acquisitions of Assets or Assumptions of Liabilities Approved by the Board of Governors, 1999—Continued

C. Mergers Approved Involving a Non-Operating Institution with an Existing Bank

The following transactions have no significant effect on competition; they merely facilitate the acquisition of the voting shares of a bank (or banks) by a holding company. In such cases, the Summary Report by the Attorney General indicates that the transaction will merely combine an existing bank with a non-operating institution; in consequence, and without regard to the acquisition of the surviving bank by the holding company, the merger would have no effect on competition. The Board of Governors, the Federal Reserve Bank, or the Secretary of the Board, whichever approved the application, determined that the proposal would, in itself, have no adverse competitive effects and that the financial factors and considerations relating to the convenience and needs of the community were consistent with approval.

Institution[1]	Assets (millions of dollars)[2]	Date of approval
First American Bank and Trust Company, Purcell, Oklahoma *Merger* First American Bank (Interim Branch), Maysville, Oklahoma	96	1-21-99
Frontier Bank of Laramie County, Cheyenne, Wyoming *Merger* Pinnacle Bank of Cheyenne (Interim Branch), Cheyenne, Wyoming	21	3-18-99
Minster Bank, Minster, Ohio *Merger* MSB Interim Bank, Minster, Ohio	181	5-6-99
Lemay Bank and Trust Company, St. Louis, Missouri *Merger* LBT Interim Bank, St. Louis, Missouri	561	5-25-99
Community First Bank, Lansing, Michigan *Merger* CFSB Acquisition Corp., Lansing, Michigan	900	5-27-99
State Bank of Remington, Inc., Remington, Virginia *Merger* JRB Acquisition Bank, Inc., Suffolk, Virginia	70	7-7-99
Main Street Bank, Reading, Pennsylvania *Merger* Main Street Bank New Jersey (in formation), Lambertville, New Jersey	1,291	8-2-99
Harlingen National Bank, Harlingen, Texas *Merger* Texas Regional Acquisition Corp., Delaware	212	8-23-99
The Vintage Bank, Napa, California *Merger* The Vintage Merger Co., Napa, California	191	10-4-99

15.—Continued

C.—Continued

Institution[1]	Assets (millions of dollars)	Date of approval
First National Bank of Johnstown, Johnstown, Colorado	34	10-18-99
Merger		
FN Acquisition Corp., Johnstown, Colorado		
Potomac Valley Bank, Petersburg, West Virginia	92	11-26-99
Merger		
Potomac Interim Bank, Inc., Petersburg, West Virginia		
First State Bank, Oklahoma City, Oklahoma	112	11-30-99
Merger		
First State Bank, Oklahoma City, Oklahoma		

1. Each proposed transaction was to be effected under the charter of the first named bank. The entries are in chronological order of approval. Some transactions include the acquisition of certain assets and liabilities of the affiliated bank.

2. Where no assets are listed, the bank is newly organized and not in operation.