

# Financial and Business Statistics

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## A3 GUIDE TO TABULAR PRESENTATION

### *DOMESTIC FINANCIAL STATISTICS*

#### *Money Stock and Bank Credit*

- A4 Reserves, money stock, liquid assets, and debt measures
- A5 Reserves of depository institutions, Reserve Bank credit
- A6 Reserves and borrowings—Depository institutions
- A6 Selected borrowings in immediately available funds—Large member banks

#### *Policy Instruments*

- A7 Federal Reserve Bank interest rates
- A8 Reserve requirements of depository institutions
- A9 Federal Reserve open market transactions

#### *Federal Reserve Banks*

- A10 Condition and Federal Reserve note statements
- A11 Maturity distribution of loan and security holdings

#### *Monetary and Credit Aggregates*

- A12 Aggregate reserves of depository institutions and monetary base
- A13 Money stock, liquid assets, and debt measures
- A15 Deposit interest rates and amounts outstanding—commercial and BIF-insured banks
- A16 Bank debits and deposit turnover

#### *Commercial Banking Institutions*

- A17 Assets and liabilities, Wednesday figures

#### *Weekly Reporting Commercial Banks—Assets and liabilities*

- A19 Large reporting banks
- A21 Branches and agencies of foreign banks

#### *Financial Markets*

- A22 Commercial paper and bankers dollar acceptances outstanding
- A22 Prime rate charged by banks on short-term business loans
- A23 Interest rates—money and capital markets
- A24 Stock market—Selected statistics

### *Federal Finance*

- A25 Federal fiscal and financing operations
- A26 U.S. budget receipts and outlays
- A27 Federal debt subject to statutory limitation
- A27 Gross public debt of U.S. Treasury—Types and ownership
- A28 U.S. government securities dealers—Transactions
- A29 U.S. government securities dealers—Positions and financing
- A30 Federal and federally sponsored credit agencies—Debt outstanding

### *Securities Markets and Corporate Finance*

- A31 New security issues—Tax-exempt state and local governments and corporations
- A32 Open-end investment companies—Net sales and assets
- A32 Corporate profits and their distribution
- A33 Domestic finance companies—Assets and liabilities, and consumer, real estate, and business credit

### *Real Estate*

- A34 Mortgage markets
- A35 Mortgage debt outstanding

### *Consumer Installment Credit*

- A36 Total outstanding
- A36 Terms

### *Flow of Funds*

- A37 Funds raised in U.S. credit markets
- A39 Summary of financial transactions
- A40 Summary of credit market debt outstanding
- A41 Summary of financial assets and liabilities

### *DOMESTIC NONFINANCIAL STATISTICS*

#### *Selected Measures*

- A42 Nonfinancial business activity—Selected measures
- A42 Labor force, employment, and unemployment
- A43 Output, capacity, and capacity utilization
- A44 Industrial production—Indexes and gross value
- A46 Housing and construction
- A47 Consumer and producer prices

*DOMESTIC NONFINANCIAL STATISTICS—  
CONTINUED*

*Selected Measures—Continued*

- A48 Gross domestic product and income  
A49 Personal income and saving

*INTERNATIONAL STATISTICS*

*Summary Statistics*

- A50 U.S. international transactions—Summary  
A51 U.S. foreign trade  
A51 U.S. reserve assets  
A51 Foreign official assets held at Federal Reserve Banks  
A52 Selected U.S. liabilities to foreign official institutions

*Reported by Banks in the United States*

- A52 Liabilities to and claims on foreigners  
A53 Liabilities to foreigners  
A55 Banks' own claims on foreigners  
A56 Banks' own and domestic customers' claims on foreigners

- A56 Banks' own claims on unaffiliated foreigners  
A57 Claims on foreign countries—  
Combined domestic offices and foreign branches

*Reported by Nonbanking Business Enterprises in the United States*

- A58 Liabilities to unaffiliated foreigners  
A59 Claims on unaffiliated foreigners

*Securities Holdings and Transactions*

- A60 Foreign transactions in securities  
A61 Marketable U.S. Treasury bonds and notes—Foreign transactions

*Interest and Exchange Rates*

- A61 Discount rates of foreign central banks  
A61 Foreign short-term interest rates  
A62 Foreign exchange rates

A63 *GUIDE TO STATISTICAL RELEASES AND SPECIAL TABLES*

A64 *INDEX TO STATISTICAL TABLES*

# Guide to Tabular Presentation

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## *SYMBOLS AND ABBREVIATIONS*

c	Corrected	G-10	Group of Ten
e	Estimated	GNMA	Government National Mortgage Association
n.a.	Not available	GDP	Gross domestic product
n.e.c.	Not elsewhere classified	HUD	Department of Housing and Urban Development
p	Preliminary	IMF	International Monetary Fund
r	Revised (Notation appears on column heading when about half of the figures in that column are changed.)	IO	Interest only
*	Amounts insignificant in terms of the last decimal place shown in the table (for example, less than 500,000 when the smallest unit given is millions)	IPCs	Individuals, partnerships, and corporations
0	Calculated to be zero	IRA	Individual retirement account
...	Cell not applicable	MMDA	Money market deposit account
ATS	Automatic transfer service	MSA	Metropolitan statistical area
BIF	Bank insurance fund	NOW	Negotiable order of withdrawal
CD	Certificate of deposit	OPEC	Other checkable deposit
CMO	Collateralized mortgage obligation	OTS	Organization of Petroleum Exporting Countries
FFB	Federal Financing Bank	PO	Office of Thrift Supervision
FHA	Federal Housing Administration	REIT	Principal only
FHLBB	Federal Home Loan Bank Board	REMIC	Real estate investment trust
FHLMC	Federal Home Loan Mortgage Corporation	RP	Real estate mortgage investment conduit
FmHA	Farmers Home Administration	RTC	Repurchase agreement
FNMA	Federal National Mortgage Association	SAIF	Resolution Trust Corporation
FSLIC	Federal Savings and Loan Insurance Corporation	SCO	Savings Association Insurance Fund
G-7	Group of Seven	SDR	Securitized credit obligation
		SIC	Special drawing right
		VA	Standard Industrial Classification
			Department of Veterans Affairs

## *GENERAL INFORMATION*

In many of the tables, components do not sum to totals because of rounding.

Minus signs are used to indicate (1) a decrease, (2) a negative figure, or (3) an outflow.

“U.S. government securities” may include guaranteed issues of U.S. government agencies (the flow of funds figures also

include not fully guaranteed issues) as well as direct obligations of the Treasury. “State and local government” also includes municipalities, special districts, and other political subdivisions.

## A4 Domestic Financial Statistics □ December 1996

### 1.10 RESERVES, MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Percent annual rate of change, seasonally adjusted<sup>1</sup>

Monetary or credit aggregate	1995	1996			1996				
	Q4	Q1	Q2	Q3	May	June	July	Aug. <sup>r</sup>	Sept.
<i>Reserves of depository institutions<sup>2</sup></i>									
1 Total.....	-6.9	-7.9	-6.4	-16.4	-20.8	-2.5	-20.3	-20.9	-21.0
2 Required.....	-7.7	-8.5	-5.7	-16.6	-15.4	-9.1	-18.8	-19.0	-23.3
3 Nonborrowed.....	-6.4	-6.5	-7.6	-17.6	-21.6	-8.3	-20.0	-20.3	-21.9
4 Monetary base <sup>3</sup> .....	2.7	1.5	2.1	5.8	1.0	5.7	7.6	6.2	4.5
<i>Concepts of money, liquid assets, and debt<sup>4</sup></i>									
5 M1.....	-5.1	-2.7	-7	-6.9	-6.8	-.5	-8.9 <sup>r</sup>	-9.6	-8.4
6 M2.....	4.1	5.7 <sup>r</sup>	3.8 <sup>r</sup>	2.8	-2.0	5.3	1.7 <sup>r</sup>	3.9	3.4
7 M3.....	4.6	7.0 <sup>r</sup>	5.1 <sup>r</sup>	4.0	2.4 <sup>r</sup>	4.4 <sup>r</sup>	2.5 <sup>r</sup>	4.9	7.4
8 L.....	6.0	5.0	5.3 <sup>r</sup>	n.a.	-1.2 <sup>r</sup>	5.7	3.1 <sup>r</sup>	6.5	n.a.
9 Debt.....	4.7	5.0	5.6	n.a.	4.6	5.0	5.2 <sup>r</sup>	3.4	n.a.
<i>Nontransaction components</i>									
10 In M2 <sup>5</sup> .....	8.4	9.4 <sup>r</sup>	5.7 <sup>r</sup>	6.9	.0	7.7	6.3 <sup>r</sup>	9.6	8.3
11 In M3 only <sup>6</sup> .....	6.4	12.3	10.0 <sup>r</sup>	8.7	19.6 <sup>r</sup>	1.1 <sup>r</sup>	5.3	8.6	22.6
<i>Time and savings deposits</i>									
Commercial banks									
12 Savings, including MMDAs.....	13.1	22.6	12.7	11.6	4.1	12.3	9.7	17.5	10.4
13 Small time <sup>7</sup> .....	4.8	2.5	-2.9	3.5	-2.9	.4 <sup>r</sup>	5.4 <sup>r</sup>	5.8	5.4
14 Large time <sup>8,9</sup> .....	19.5	8.0	17.3	17.0	20.3	18.9	16.4 <sup>r</sup>	10.3	23.4
Thrift institutions									
15 Savings, including MMDAs.....	-2.8	-.3	8.1	.0	5.2	2.9	-.3	-4.9	-.7
16 Small time <sup>8</sup> .....	4.9	-2.3	-3.2	-.4	-2.4	-3.1	-2.7	4.4	4.1
17 Large time <sup>8</sup> .....	8.4	6.4	-3.0	8.3	-9.5	4.8	12.7	7.9	20.3
Money market mutual funds									
18 Retail.....	16.9	13.3 <sup>r</sup>	9.4 <sup>r</sup>	13.6	-5.0	20.1 <sup>r</sup>	13.1 <sup>r</sup>	14.9	17.4
19 Institution-only.....	10.3	27.9	8.7	18.6	-10.3	29.1	16.8	20.4	25.7
<i>Repurchase agreements and Eurodollars</i>									
20 Repurchase agreements <sup>10</sup> .....	-14.6	1.4	4.9	-15.9	80.0	-70.7	-24.2	-10.7	18.8
21 Eurodollars <sup>10</sup> .....	-6.7	17.0	7.4 <sup>r</sup>	-.3	1.2 <sup>r</sup>	6.2 <sup>r</sup>	-17.2 <sup>r</sup>	7.5	21.1
<i>Debt components<sup>4</sup></i>									
22 Federal.....	2.3	3.0	4.7	n.a.	2.0	2.1	6.0	4.5	n.a.
23 Nonfederal.....	5.6	5.7	5.9 <sup>r</sup>	n.a.	5.5	6.0	4.9 <sup>r</sup>	3.1	n.a.

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

2. Figures incorporate adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements. (See also table 1.20.)

3. The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves (line 1), plus (2) the seasonally adjusted currency component of the money stock, plus (3) (for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all weekly reporters whose vault cash exceeds their required reserves) the seasonally adjusted, break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements.

4. Composition of the money stock measures and debt is as follows:

M1: (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions, (2) traveler checks of nonbank issuers, (3) demand deposits at all commercial banks other than those owed to depository institutions, the U.S. government, and foreign banks and other official institutions, less cash items in the process of collection and Federal Reserve float, and (4) other checkable deposits (OCDSs), consisting of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at depository institutions, credit union share draft accounts, and demand deposits at thrift institutions. Seasonally adjusted M1 is computed by summing currency, travelers checks, demand deposits, and OCDSs, each seasonally adjusted separately.

M2: M1 plus (1) savings (including MMDAs), (2) small-denomination time deposits (time deposits—including retail RPs—in amounts of less than \$100,000), and (3) balances in retail money market mutual funds (money funds with minimum initial investments of less than \$50,000). Excludes individual retirement accounts (IRAs) and Keogh balances at depository institutions and money market funds. Seasonally adjusted M2 is calculated by summing savings deposits, small-denomination time deposits, and retail money fund balances, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

M3: M2 plus (1) large-denomination time deposits (in amounts of \$100,000 or more), (2) balances in institutional money funds (money funds with minimum initial investments of \$50,000 or more), (3) RP liabilities (overnight and term) issued by all depository institutions, and (4) Eurodollars (overnight and term) held by U.S. residents at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada. Excludes

amounts held by depository institutions, the U.S. government, money market funds, and foreign banks and official institutions. Seasonally adjusted M3 is calculated by summing large time deposits, institutional money fund balances, RP liabilities, and Eurodollars, each seasonally adjusted separately, and adding this result to seasonally adjusted M2.

L: M3 plus the nonbank public holdings of U.S. savings bonds, short-term Treasury securities, commercial paper, and bankers acceptances, net of money market fund holdings of these assets. Seasonally adjusted L is computed by summing U.S. savings bonds, short-term Treasury securities, commercial paper, and bankers acceptances, each seasonally adjusted separately, and then adding this result to M3.

Debt: The debt aggregate is the outstanding credit market debt of the domestic nonfinancial sectors—the federal sector (U.S. government, not including government-sponsored enterprises or federally related mortgage pools) and the nonfederal sectors (state and local governments, households and nonprofit organizations, nonfinancial corporate and nonfarm noncorporate businesses, and farms). Nonfederal debt consists of mortgages, tax-exempt and corporate bonds, consumer credit, bank loans, commercial paper, and other loans. The data, which are derived from the Federal Reserve Board's flow of funds accounts, are break-adjusted (that is, discontinuities in the data have been smoothed into the series) and month-averaged (that is, the data have been derived by averaging adjacent month-end levels).

5. Sum of (1) savings deposits (including MMDAs), (2) small time deposits, and (3) retail money fund balances, each seasonally adjusted separately.

6. Sum of (1) large time deposits, (2) institutional money fund balances, (3) RP liabilities (overnight and term) issued by depository institutions, and (4) Eurodollars (overnight and term) of U.S. addresses, each seasonally adjusted separately.

7. Small time deposits—including retail RPs—are those issued in amounts of less than \$100,000. All IRA and Keogh account balances at commercial banks and thrift institutions are subtracted from small time deposits.

8. Large time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.

9. Large time deposits at commercial banks less those held by money market funds, depository institutions, the U.S. government, and foreign banks and official institutions.

10. Includes both overnight and term.

1.11 RESERVES OF DEPOSITORY INSTITUTIONS AND RESERVE BANK CREDIT<sup>1</sup>

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated							
	1996			1996							
	July	Aug.	Sept.	Aug. 14	Aug. 21	Aug. 28	Sept. 4	Sept. 11	Sept. 18	Sept. 25	
<b>SUPPLYING RESERVE FUNDS</b>											
1 Reserve Bank credit outstanding U.S. government securities <sup>2</sup>	423,813	425,069 <sup>r</sup>	427,377	423,864	424,562 <sup>r</sup>	425,324 <sup>r</sup>	428,176	428,087	426,002	427,723	
2 Bought outright—System account	383,166	385,637	387,118	384,392	387,926	387,238	387,122	387,539	386,917	387,577	
3 Held under repurchase agreements	5,677	3,734	4,540	3,044	2,189	2,622	4,993	3,974	4,014	5,298	
Federal agency obligations											
4 Bought outright	2,359	2,336	2,319	2,336	2,336	2,336	2,336	2,329	2,311	2,311	
5 Held under repurchase agreements	449	899	824	738	515	1,300	1,309	1,759	237	86	
6 Acceptances	0	0	0	0	0	0	0	0	0	0	
Loans to depository institutions											
7 Adjustment credit	92	17	95	11	6	35	141	32	15	20	
8 Seasonal credit	285	311	310	295	319	337	324	291	311	323	
9 Extended credit	0	0	0	0	0	0	0	0	0	0	
10 Float	470	460 <sup>r</sup>	595	345	494 <sup>r</sup>	480 <sup>r</sup>	712	986	549	241	
11 Other Federal Reserve assets	31,314	31,674	31,577	32,703	30,777	30,975	31,238	31,178	31,648	31,867	
12 Gold stock	11,050	11,050	11,050	11,050	11,050	11,050	11,050	11,050	11,050	11,050	
13 Special drawing rights certificate account	10,168	9,718	9,718	9,718	9,718	9,718	9,718	9,718	9,718	9,718	
14 Treasury currency outstanding	24,543	24,606	24,666	24,595	24,609	24,623	24,637	24,651	24,665	24,679	
<b>ABSORBING RESERVE FUNDS</b>											
15 Currency in circulation	428,381	429,507	431,562	429,673	429,499	429,179	432,427	433,324	431,638	430,161	
16 Treasury cash holdings	269	268	282	268	268	270	277	278	284	285	
Deposits, other than reserve balances, with Federal Reserve Banks											
17 Treasury	5,304	5,107	6,139	4,781	5,129	5,272	5,347	4,669	5,754	7,620	
18 Foreign	180	186	176	186	181	194	172	173	173	170	
19 Service-related balances and adjustments	6,228	6,360 <sup>r</sup>	6,379	6,312	6,367	6,495	6,262	6,301	6,288	6,500	
20 Other	318	311	357	305	324	309	313	351	366	364	
21 Other Federal Reserve liabilities and capital	13,391	13,993	14,088	13,786	13,842	14,098	14,016	13,914	14,059	14,334	
22 Reserve balances with Federal Reserve Banks <sup>3</sup>	15,503	14,711 <sup>r</sup>	13,827	13,917	14,330 <sup>r</sup>	14,898 <sup>r</sup>	14,767	14,496	12,873	13,734	
<b>End-of-month figures</b>											
July	Aug.	Sept.	Aug. 14	Aug. 21	Aug. 28	Sept. 4	Sept. 11	Sept. 18	Sept. 25		
<b>SUPPLYING RESERVE FUNDS</b>											
1 Reserve Bank credit outstanding U.S. government securities <sup>2</sup>	436,332	426,686 <sup>r</sup>	428,167	426,917	425,141 <sup>r</sup>	430,826 <sup>r</sup>	428,031	431,749	426,652	431,689	
2 Bought outright—System account	382,378	386,955	383,910	385,806	387,269	386,478	387,506	387,166	386,766	389,613	
3 Held under repurchase agreements	15,458	4,374	7,014	4,670	3,310	7,572	3,195	7,400	4,910	7,170	
Federal agency obligations											
4 Bought outright	2,336	2,336	2,309	2,336	2,336	2,336	2,336	2,311	2,311	2,309	
5 Held under repurchase agreements	282	1,238	1,338	898	665	1,778	1,495	2,440	208	100	
6 Acceptances	0	0	0	0	0	0	0	0	0	0	
Loans to depository institutions											
7 Adjustment credit	1,423	10	1,360	28	12	42	321	77	35	60	
8 Seasonal credit	295	329	294	310	328	341	304	295	317	325	
9 Extended credit	0	0	0	0	0	0	0	0	0	0	
10 Float	510	220 <sup>r</sup>	640	—99	252 <sup>r</sup>	1,039 <sup>r</sup>	1,865	714	267	—4	
11 Other Federal Reserve assets	33,649	31,224 <sup>r</sup>	31,302	32,967	30,968	31,239	31,009	31,345	31,837	32,115	
12 Gold stock	11,050	11,050	11,050	11,050	11,050	11,050	11,050	11,050	11,050	11,050	
13 Special drawing rights certificate account	10,168	9,718	9,718	9,718	9,718	9,718	9,718	9,718	9,718	9,718	
14 Treasury currency outstanding	24,567	24,637	24,693	24,595	24,609	24,623	24,637	24,651	24,665	24,679	
<b>ABSORBING RESERVE FUNDS</b>											
15 Currency in circulation	428,715	432,045	430,321	430,353	429,799	431,017	434,135	433,215	431,463	430,808	
16 Treasury cash holdings	261	277	286	268	268	277	277	283	285	286	
Deposits, other than reserve balances, with Federal Reserve Banks											
17 Treasury	6,836	5,149	7,700	5,449	5,879	5,858	5,825	5,054	8,215	6,846	
18 Foreign	166	171	265	177	183	216	171	160	165	165	
19 Service-related balances and adjustments	6,281	6,262 <sup>r</sup>	6,541	6,312	6,367	6,495	6,262	6,301	6,288	6,500	
20 Other	278	293	368	308	322	296	357	351	371	369	
21 Other Federal Reserve liabilities and capital	14,817	14,007	13,744	13,662	13,581	13,953	13,641	13,953	13,811	14,102	
22 Reserve balances with Federal Reserve Banks <sup>3</sup>	24,761	13,887 <sup>r</sup>	14,404	15,752	14,120 <sup>r</sup>	18,105 <sup>r</sup>	12,768	17,850	14,486	18,060	

1. Amounts of cash held as reserves are shown in table 1.12, line 2.

2. 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.

3. Excludes required clearing balances and adjustments to compensate for float.

## A6 Domestic Financial Statistics □ December 1996

### 1.12 RESERVES AND BORROWINGS Depository Institutions<sup>1</sup>

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	1993			1994			1995			1996
	Dec.	Dec.	Dec.	Mar.	Apr.	May	June	July	Aug. <sup>r</sup>	Sept.
1 Reserve balances with Reserve Banks <sup>2</sup> .....	29,374	24,658	20,440	18,426	19,181	16,753	16,590	15,392	14,761	13,693
2 Total vault cash <sup>3</sup> .....	36,818	40,378	42,088	40,892	41,146	41,979	42,773	42,517	43,639	43,639
3 Applied vault cash <sup>4</sup> .....	33,484	36,682	37,460	36,458	36,688	36,382	37,095	37,451	36,880	37,308
4 Surplus vault cash <sup>5</sup> .....	3,334	3,696	4,628	4,435	4,201	4,764	4,883	5,322	5,637	6,331
5 Total reserves <sup>6</sup> .....	62,858	61,340	57,900	54,884	55,869	53,135	53,685	52,843	51,642	51,001
6 Required reserves.....	61,795	60,172	56,622	53,747	54,750	52,275	52,535	51,778	50,681	49,957
7 Excess reserve balances at Reserve Banks <sup>7</sup> .....	1,063	1,168	1,278	1,137	1,120	860	1,150	1,065	961	1,044
8 Total borrowings at Reserve Banks <sup>8</sup> .....	82	209	257	21	91	127	386	368	334	368
9 Seasonal borrowings .....	31	100	40	10	34	105	192	284	309	306
10 Extended credit <sup>9</sup> .....	0	0	0	0	0	0	0	0	0	0
Biweekly averages of daily figures for two week periods ending on dates indicated										
Reserve classification	1996									
	June 5	June 19	July 3	July 17	July 31	Aug. 14	Aug. 28 <sup>r</sup>	Sept. 11 <sup>r</sup>	Sept. 25	Oct. 9
1 Reserve balances with Reserve Banks <sup>2</sup> .....	16,341	16,565	16,735	16,049	14,447	14,940	14,612	14,623	13,324	12,682
2 Total vault cash <sup>3</sup> .....	40,879	42,824	41,403	42,347	43,492	43,326	41,604	43,007	44,028	43,941
3 Applied vault cash <sup>4</sup> .....	36,117	37,747	36,712	37,320	37,740	37,604	36,114	37,083	37,505	37,253
4 Surplus vault cash <sup>5</sup> .....	4,762	5,078	4,692	5,027	5,752	5,722	5,490	5,924	6,523	6,688
5 Total reserves <sup>6</sup> .....	52,458	54,311	53,447	53,369	52,187	52,543	50,726	51,705	50,829	49,935
6 Required reserves.....	51,743	53,234	52,007	52,543	50,964	51,514	49,835	50,741	49,745	48,829
7 Excess reserve balances at Reserve Banks <sup>7</sup> .....	715	1,078	1,439	826	1,223	1,029	891	964	1,084	1,106
8 Total borrowings at Reserve Banks <sup>8</sup> .....	156	469	386	290	442	306	349	394	335	402
9 Seasonal borrowings .....	138	173	241	273	304	290	328	308	317	274
10 Extended credit <sup>9</sup> .....	0	0	0	0	0	0	0	0	0	0

1. Data in this table also appear in the Board's H.3 (502) weekly statistical release. For ordering address, see inside front cover. Data are not break-adjusted or seasonally adjusted.

2. Excludes required clearing balances and adjustments to compensate for float and includes other off-balance-sheet "as-of" adjustments.

3. Total "lagged" vault cash held by depository institutions subject to reserve requirements. Dates refer to the maintenance periods during which the vault cash may be used to satisfy reserve requirements. The maintenance period for weekly reporters ends sixteen days after the lagged computation period during which the vault cash is held. Before Nov. 25, 1992, the maintenance period ended thirty days after the lagged computation period.

4. All vault cash held during the lagged computation period by "bound" institutions (that is, those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (that is, those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.

5. Total vault cash (line 2) less applied vault cash (line 3).

6. Reserve balances with Federal Reserve Banks (line 1) plus applied vault cash (line 3).

7. Total reserves (line 5) less required reserves (line 6).

8. Also includes adjustment credit.

9. Consists of borrowing at the discount window under the terms and conditions established for the extended credit program to help depository institutions deal with sustained liquidity pressures. Because there is not the same need to repay such borrowing promptly as with traditional short-term adjustment credit, the money market effect of extended credit is similar to that of nonborrowed reserves.

### 1.13 SELECTED BORROWINGS IN IMMEDIATELY AVAILABLE FUNDS Large Banks<sup>1</sup>

Millions of dollars, averages of daily figures

Source and maturity	1996, week ending Monday								
	Aug. 5	Aug. 12	Aug. 19	Aug. 26	Sept. 2	Sept. 9	Sept. 16	Sept. 23	Sept. 30
<i>Federal funds purchased, repurchase agreements, and other selected borrowings</i>									
From commercial banks in the United States									
1 For one day or under continuing contract .....	80,201	78,496	77,921	72,303	77,908	78,951	74,681	72,796	71,817
2 For all other maturities .....	13,630	14,649	14,729	16,804	16,122	15,767	16,053	14,397	15,154
From other depository institutions, foreign banks and official institutions, and U.S. government agencies									
3 For one day or under continuing contract .....	21,036	18,160	17,835	15,445	15,321	15,949	15,802	18,816	15,419
4 For all other maturities .....	18,788	19,797	19,880	22,697	22,504	20,546	20,582	19,778	19,277
<i>Repurchase agreements on U.S. government and federal agency securities</i>									
Brokers and nonbank dealers in securities									
5 For one day or under continuing contract .....	14,777	12,955	15,474	13,056	14,477	14,819	16,969	19,091	17,772
6 For all other maturities .....	38,984	39,498	34,426	35,857	35,117	34,640	34,492	36,713	36,037
All other customers									
7 For one day or under continuing contract .....	37,215	39,384	39,714 <sup>r</sup>	37,629 <sup>r</sup>	38,622	38,220	39,369	40,237	40,007
8 For all other maturities .....	13,154	13,285	12,907	13,672 <sup>r</sup>	14,129	14,166	13,721	13,480	13,730
<i>MEMO</i>									
<i>Federal funds loans and resale agreements in immediately available funds in maturities of one day or under continuing contract</i>									
9 To commercial banks in the United States .....	69,859	63,772	68,417	70,265	72,693	71,494	65,199	64,451	64,758
10 To all other specified customers <sup>2</sup> .....	22,020	21,308	20,455	19,724	20,725	20,800	23,966	23,507	23,324

1. Banks with assets of \$4 billion or more as of Dec. 31, 1988.

Data in this table also appear in the Board's H.5 (507) weekly statistical release. For ordering address, see inside front cover.

2. Brokers and nonbank dealers in securities, other depository institutions, foreign banks and official institutions, and U.S. government agencies.

## 1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Federal Reserve Bank	Current and previous levels								
	Adjustment credit <sup>1</sup>			Seasonal credit <sup>2</sup>			Extended credit <sup>3</sup>		
	On 11/1/96	Effective date	Previous rate	On 11/1/96	Effective date	Previous rate	On 11/1/96	Effective date	Previous rate
Boston .....	5.00	2/1/96 1/31/96	5.25	5.30	10/24/96	5.35	5.80	10/24/96	5.85
New York .....									
Philadelphia .....		1/31/96							
Cleveland .....		1/31/96							
Richmond .....		2/1/96							
Atlanta .....		1/31/96							
Chicago .....		2/1/96							
St. Louis .....		2/5/96							
Minneapolis .....		1/31/96							
Kansas City .....		2/1/96							
Dallas .....		1/31/96							
San Francisco .....		1/31/96							
	5.00		5.25	5.30	10/24/96	5.35	5.80	10/24/96	5.85

Range of rates for adjustment credit in recent years<sup>4</sup>

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1977 .....	6	6	1981—Nov. 2 .....	13–14	13	1988—Aug. 9 .....	6–6.5	6.5
1978—Jan. 9 .....	6–6.5	6.5	Dec. 4 .....	13	13	11 .....	6.5	6.5
20 .....	6.5	6.5		12	12			
May 11 .....	6.5–7	7	1982—July 20 .....	11.5–12	11.5	1989—Feb. 24 .....	6.5–7	7
12 .....	7	7	23 .....	11.5	11.5	27 .....	7	7
July 3 .....	7–7.25	7.25	Aug. 2 .....	11–11.5	11	1990—Dec. 19 .....	6.5	6.5
10 .....	7.25	7.25	3 .....	11	11			
Aug. 21 .....	7.75	7.75	16 .....	10.5	10.5	1991—Feb. 1 .....	6–6.5	6
Sept. 22 .....	8	8	27 .....	10–10.5	10	4 .....	6	6
Oct. 16 .....	8–8.5	8.5	30 .....	10	10	Apr. 30 .....	5.5–6	5.5
20 .....	8.5	8.5	Oct. 12 .....	9.5–10	9.5	May 2 .....	5.5	5.5
Nov. 1 .....	8.5–9.5	9.5	13 .....	9.5	9.5	Sept. 13 .....	5–5.5	5
3 .....	9.5	9.5	Nov. 22 .....	9–9.5	9	17 .....	5	5
			26 .....	9	9	Nov. 6 .....	4.5–5	4.5
1979—July 20 .....	10	10	Dec. 14 .....	8.5–9	9	7 .....	4.5	4.5
Aug. 17 .....	10–10.5	10.5	15 .....	8.5–9	8.5	Dec. 20 .....	3.5–4.5	3.5
20 .....	10.5	10.5	17 .....	8.5	8.5	24 .....	3.5	3.5
Sept. 19 .....	10.5–11	11						
21 .....	11	11	1984—Apr. 9 .....	8.5–9	9	1992—July 2 .....	3–3.5	3
Oct. 8 .....	11–12	12	13 .....	9	9	7 .....	3	3
10 .....	12	12	Nov. 21 .....	8.5–9	8.5			
			26 .....	8.5	8.5	1994—May 17 .....	3–3.5	3.5
1980—Feb. 15 .....	12–13	13	Dec. 24 .....	8	8	18 .....	3.5	3.5
19 .....	13	13				Aug. 16 .....	3.5–4	4
May 29 .....	12–13	13	1985—May 20 .....	7.5–8	7.5	18 .....	4	4
30 .....	12	12	24 .....	7.5	7.5	Nov. 15 .....	4–4.75	4.75
June 13 .....	11–12	11				17 .....	4.75	4.75
16 .....	11	11	1986—Mar. 7 .....	7–7.5	7			
July 28 .....	10–11	10	10 .....	7	7	1995—Feb. 1 .....	4.75–5.25	5.25
29 .....	10	10	Apr. 21 .....	6.5–7	6.5	9 .....	5.25	5.25
Sept. 26 .....	11	11	23 .....	6.5	6.5			
Nov. 17 .....	12	12	July 11 .....	6	6	1996—Jan. 31 .....	5.00–5.25	5.00
Dec. 5 .....	12–13	13	Aug. 21 .....	5.5–6	5.5	Feb. 5 .....	5.00	5.00
8 .....	13	13	22 .....	5.5	5.5			
1981—May 5 .....	13–14	14	1987—Sept. 4 .....	5.5–6	6	In effect Nov. 1, 1996 .....	5.00	5.00
8 .....	14	14	11 .....	6	6			

1. Available on a short-term basis to help depository institutions meet temporary needs for funds that cannot be met through reasonable alternative sources. The highest rate established for loans to depository institutions may be charged on adjustment credit loans of unusual size that result from a major operating problem at the borrower's facility.

2. Available to help relatively small depository institutions meet regular seasonal needs for funds that arise from a clear pattern of intrayearly movements in their deposits and loans and that cannot be met through special industry lenders. The discount rate on seasonal credit takes into account rates charged by market sources of funds and ordinarily is reestablished on the first business day of each two-week reserve maintenance period; however, it is never less than the discount rate applicable to adjustment credit.

3. May be made available to depository institutions when similar assistance is not reasonably available from other sources, including special industry lenders. Such credit may be provided when exceptional circumstances (including sustained deposit drains, impaired access to money market funds, or sudden deterioration in loan repayment performance) or practices involve only a particular institution, or to meet the needs of institutions experiencing difficulties adjusting to changing market conditions over a longer period (particularly at times of deposit disintermediation). The discount rate applicable to adjustment credit ordinarily is charged on extended-credit loans outstanding less than thirty days; however, at the discretion

of the Federal Reserve Bank, this time period may be shortened. Beyond this initial period, a flexible rate somewhat above rates charged on market sources of funds is charged. The rate ordinarily is reestablished on the first business day of each two-week reserve maintenance period, but it is never less than the discount rate applicable to adjustment credit plus 50 basis points.

4. For earlier data, see the following publications of the Board of Governors: *Banking and Monetary Statistics, 1914–1941*, and *1941–1970*; and the *Annual Statistical Digest, 1970–1979*.

In 1980 and 1981, the Federal Reserve applied a surcharge to short-term adjustment-credit borrowings by institutions with deposits of \$500 million or more that had borrowed in successive weeks or in more than four weeks in a calendar quarter. A 3 percent surcharge was in effect from Mar. 17, 1980, through May 7, 1980. A surcharge of 2 percent was reimposed on Nov. 17, 1980; the surcharge was subsequently raised to 3 percent on Dec. 5, 1980, and to 4 percent on May 5, 1981. The surcharge was reduced to 3 percent effective Sept. 22, 1981, and to 2 percent effective Oct. 12, 1981. As of Oct. 1, 1981, the formula for applying the surcharge was changed from a calendar quarter to a moving thirteen-week period. The surcharge was eliminated on Nov. 17, 1981.

A8 Domestic Financial Statistics □ December 1996

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

Type of deposit	Requirement	
	Percentage of deposits	Effective date
<i>Net transaction accounts<sup>2</sup></i>		
1 \$0 million-\$52.0 million <sup>3</sup> .....	3	12/19/95
2 More than \$52.0 million <sup>4</sup> .....	10	12/19/95
3 Nonpersonal time deposits <sup>5</sup> .....	0	12/27/90
4 Eurocurrency liabilities <sup>6</sup> .....	0	12/27/90

1. 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, mutual savings banks, savings and loan associations, credit unions, agencies and branches of foreign banks, and Edge Act corporations.

2. 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.

3. 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 of each year. Effective Dec. 19, 1995, the amount was decreased from \$54.0 million to \$52.0 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 Dec. 19, 1995, the exemption was raised from \$4.2 million to \$4.3 million.

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

5. 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 Dec. 13, 1990, and to zero for the maintenance period that began Dec. 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 Jan. 17, 1991.

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

6. The reserve requirement on Eurocurrency 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 5).

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS<sup>1</sup>

Millions of dollars

Type of transaction and maturity	1993	1994	1995	1996										
				Feb.	Mar.	Apr.	May	June	July	Aug.				
<b>U.S. TREASURY SECURITIES</b>														
<i>Outright transactions (excluding matched transactions)</i>														
Treasury bills														
1 Gross purchases .....	17,717	17,484	10,932	0	0	88	0	3,311	0	0	0			
2 Gross sales .....	0	0	0	0	0	0	0	0	0	0	0			
3 Exchanges .....	332,229	376,277	398,487	39,332	30,556	32,218	40,467	31,726	32,368	34,271	0			
4 Redemptions .....	0	0	900	0	0	0	0	0	0	0	0			
Others within one year														
5 Gross purchases .....	1,223	1,238	390	0	0	35	0	0	0	1,240				
6 Gross sales .....	0	0	0	0	0	0	0	0	0	0				
7 Maturity shifts .....	31,368	0	0	2,746	0	3,511	5,107	0	2,807	2,780				
8 Exchanges .....	-36,582	-21,444	0	-7,575	0	-4,824	-5,448	0	-4,415	-3,580				
9 Redemptions .....	0	0	0	0	0	787	0	0	0	0				
One to five years														
10 Gross purchases .....	10,350	9,168	4,966	0	0	1,899	0	0	0	1,279				
11 Gross sales .....	0	0	0	0	0	0	0	0	0	0				
12 Maturity shifts .....	-27,140	-6,004	0	-1,908	0	-3,511	-4,049	0	-2,807	-1,409				
13 Exchanges .....	0	17,801	0	5,175	0	4,824	3,748	0	3,694	1,780				
Five to ten years														
14 Gross purchases .....	4,168	3,818	1,239	0	0	479	0	0	0	297				
15 Gross sales .....	0	0	0	0	0	0	0	0	0	0				
16 Maturity shifts .....	0	-3,145	0	-818	0	0	-1,058	0	0	-1,371				
17 Exchanges .....	0	2,903	0	1,500	0	0	1,700	0	721	900				
More than ten years														
18 Gross purchases .....	3,457	3,606	3,122	0	0	1,065	0	0	0	900				
19 Gross sales .....	0	0	0	0	0	0	0	0	0	0				
20 Maturity shifts .....	0	-918	0	-20	0	0	0	0	0	0				
21 Exchanges .....	0	775	0	900	0	0	0	0	0	900				
All maturities														
22 Gross purchases .....	36,915	35,314	20,649	0	0	3,566	0	3,311	0	3,716				
23 Gross sales .....	0	0	0	0	0	0	0	0	0	0				
24 Redemptions .....	767	2,337	2,376	0	0	787	0	0	0	0				
<i>Matched transactions</i>														
25 Gross purchases .....	1,475,941	1,700,836	2,197,736	274,290	251,623	253,482	259,135	248,534	267,438	265,397				
26 Gross sales .....	1,475,085	1,701,309	2,202,030	275,979	251,086	251,510	259,595	249,277	268,975	264,536				
<i>Repurchase agreements</i>														
27 Gross purchases .....	475,447	309,276	331,694	6,230	31,602	48,869	30,688	43,048	46,151	45,202				
28 Gross sales .....	470,723	311,898	328,497	6,230	27,706	50,345	27,404	41,666	37,779	56,286				
29 Net change in U.S. Treasury securities .....	41,729	29,882	17,175	-1,689	4,433	3,274	2,824	3,950	6,836	-6,508				
<b>FEDERAL AGENCY OBLIGATIONS</b>														
<i>Outright transactions</i>														
30 Gross purchases .....	0	0	0	0	0	0	0	0	0	0				
31 Gross sales .....	0	0	0	0	0	0	0	0	0	0				
32 Redemptions .....	774	1,002	1,303	0	108	82	16	40	52	0				
<i>Repurchase agreements</i>														
33 Gross purchases .....	35,063	52,696	36,851	765	5,640	2,372	5,722	5,138	3,145	8,500				
34 Gross sales .....	34,669	52,696	36,776	765	4,640	3,372	4,372	6,488	2,863	7,544				
35 Net change in federal agency obligations .....	-380	-1,002	-1,228	0	892	-1,082	1,334	-1,390	231	956				
36 Total net change in System Open Market Account .....	<b>41,348</b>	<b>28,880</b>	<b>15,948</b>	<b>-1,689</b>	<b>5,325</b>	<b>2,192</b>	<b>4,158</b>	<b>2,560</b>	<b>7,066</b>	<b>-5,552</b>				

1. Sales, redemptions, and negative figures reduce holdings of the System Open Market Account; all other figures increase such holdings.

A10 Domestic Financial Statistics □ December 1996

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements<sup>1</sup>

Millions of dollars

Account	Wednesday					End of month		
	1996					1996		
	Aug. 28	Sept. 4	Sept. 11	Sept. 18	Sept. 25	July 31	Aug. 31	Sept. 30
Consolidated condition statement								
ASSETS								
1 Gold certificate account.....	11,050	11,050	11,050	11,050	11,050	11,050	11,050	11,050
2 Special drawing rights certificate account.....	9,718	9,718	9,718	9,718	9,718	10,168	9,718	9,718
3 Coin.....	553	531	562	574	584	521	550	596
<i>Loans</i>								
4 To depository institutions .....	383	625	372	352	385	1,718	339	1,654
5 Other .....	0	0	0	0	0	0	0	0
6 Acceptances held under repurchase agreements .....	0	0	0	0	0	0	0	0
<i>Federal agency obligations</i>								
7 Bought outright .....	2,336	2,336	2,311	2,311	2,309	2,336	2,336	2,309
8 Held under repurchase agreements .....	1,778	1,495	2,440	208	100	282	1,238	1,338
9 Total U.S. Treasury securities.....	<b>394,050</b>	<b>390,701</b>	<b>394,566</b>	<b>391,676</b>	<b>396,783</b>	<b>397,836</b>	<b>391,329</b>	<b>390,924</b>
10 Bought outright <sup>2</sup> .....	386,478	387,506	387,166	386,766	389,613	382,378	386,955	383,910
11 Bills .....	186,217	187,245	186,906	186,506	189,352	185,833	186,694	183,650
12 Notes .....	152,392	152,392	152,392	152,392	152,392	150,102	152,392	152,392
13 Bonds .....	47,869	47,869	47,869	47,869	47,869	46,443	47,869	47,869
14 Held under repurchase agreements .....	7,572	3,195	7,400	4,910	7,170	15,458	4,374	7,014
15 Total loans and securities .....	<b>398,547</b>	<b>395,157</b>	<b>399,690</b>	<b>394,548</b>	<b>399,577</b>	<b>402,173</b>	<b>395,242</b>	<b>396,226</b>
16 Items in process of collection.....	5,923	10,198	6,592	6,731	5,788	6,143	4,100	2,521
17 Bank premises.....	1,198	1,197	1,202	1,205	1,208	1,190	1,197	1,207
<i>Other assets</i>								
18 Denominated in foreign currencies <sup>3</sup> .....	20,218	20,039	20,048	20,056	20,064	20,183	20,036	19,484
19 All other <sup>4</sup> .....	9,919	9,863	10,121	10,679	10,898	12,349	9,997	10,679
20 Total assets .....	<b>457,126</b>	<b>457,754</b>	<b>458,983</b>	<b>454,561</b>	<b>458,886</b>	<b>463,777</b>	<b>451,890</b>	<b>451,481</b>
LIABILITIES								
21 Federal Reserve notes .....	407,223	410,306	409,409	407,657	406,999	404,930	408,235	406,510
22 Total deposits .....	<b>30,933</b>	<b>25,521</b>	<b>29,936</b>	<b>27,359</b>	<b>32,388</b>	<b>38,332</b>	<b>25,846</b>	<b>29,331</b>
23 Depository institutions.....	24,562	19,169	24,371	18,608	25,008	31,052	20,233	20,997
24 U.S. Treasury—General account.....	5,858	5,825	5,054	8,215	6,846	6,836	5,149	7,700
25 Foreign—Official accounts .....	216	171	160	165	165	166	171	265
26 Other .....	296	357	351	371	369	278	293	368
27 Deferred credit items.....	5,018	8,286	5,685	5,735	5,398	5,697	3,802	1,897
28 Other liabilities and accrued dividends <sup>5</sup> .....	4,524	4,397	4,442	4,273	4,584	5,156	4,585	4,515
29 Total liabilities .....	<b>447,698</b>	<b>448,510</b>	<b>449,471</b>	<b>445,023</b>	<b>449,369</b>	<b>454,116</b>	<b>442,468</b>	<b>442,252</b>
CAPITAL ACCOUNTS								
30 Capital paid in .....	4,519	4,519	4,541	4,544	4,549	4,437	4,520	4,535
31 Surplus .....	3,966	3,966	3,966	3,966	3,966	3,966	3,966	3,958
32 Other capital accounts .....	943	759	1,004	1,029	1,002	1,257	936	736
33 Total liabilities and capital accounts .....	<b>457,126</b>	<b>457,754</b>	<b>458,983</b>	<b>454,561</b>	<b>458,886</b>	<b>463,777</b>	<b>451,890</b>	<b>451,481</b>
Federal Reserve note statement								
35 Federal Reserve notes outstanding (issued to Banks) .....	526,560	527,870	529,658	530,932	532,507	521,387	527,475	533,392
36 LESS: Held by Federal Reserve Banks .....	119,337	117,564	120,249	123,275	125,507	116,457	119,240	126,882
37 Federal Reserve notes, net .....	407,223	410,306	409,409	407,657	406,999	404,930	408,235	406,510
<i>Collateral held against notes, net</i>								
38 Gold certificate account .....	11,050	11,050	11,050	11,050	11,050	11,050	11,050	11,050
39 Special drawing rights certificate account .....	9,718	9,718	9,718	9,718	9,718	10,168	9,718	9,718
40 Other eligible assets .....	0	0	0	0	0	0	0	0
41 U.S. Treasury and agency securities .....	386,455	389,538	388,641	386,889	386,231	383,713	387,467	385,742
42 Total collateral .....	<b>407,223</b>	<b>410,306</b>	<b>409,409</b>	<b>407,657</b>	<b>406,999</b>	<b>404,930</b>	<b>408,235</b>	<b>406,510</b>

1. Some of the data in this table also appear in the Board's H.4.1 (503) weekly statistical release. For ordering address, see inside front cover.

2. 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.

3. Valued monthly at market exchange rates.

4. Includes special investment account at the Federal Reserve Bank of Chicago in Treasury bills maturing within ninety days.

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

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

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	1996					1996		
	Aug. 28	Sept. 4	Sept. 11	Sept. 18	Sept. 25	July 31	Aug. 31	Sept. 30
1 Total loans.....	<b>383</b>	<b>625</b>	<b>372</b>	<b>352</b>	<b>385</b>	<b>568</b>	<b>373</b>	<b>1,654</b>
2 Within fifteen days <sup>1</sup> .....	343	508	137	324	353	231	512	1,508
3 Sixteen days to ninety days .....	40	117	235	28	32	57	43	145
4 Total U.S. Treasury securities.....	<b>394,050</b>	<b>390,701</b>	<b>394,566</b>	<b>391,676</b>	<b>396,783</b>	<b>397,836</b>	<b>386,955</b>	<b>383,910</b>
5 Within fifteen days <sup>1</sup> .....	17,481	17,452	21,043	19,801	20,000	28,057	3,250	7,494
6 Sixteen days to ninety days .....	92,893	89,039	89,313	93,115	93,122	86,783	92,893	91,276
7 Ninety-one days to one year.....	114,655	115,174	115,174	109,724	114,624	118,032	121,790	115,601
8 One year to five years.....	95,012	95,027	95,027	95,027	95,022	92,581	95,012	95,531
9 Five years to ten years .....	33,653	33,653	33,653	33,653	33,653	33,662	33,653	33,653
10 More than ten years .....	40,356	40,356	40,356	40,356	40,356	38,721	40,356	40,356
11 Total federal agency obligations .....	<b>4,114</b>	<b>3,831</b>	<b>4,751</b>	<b>2,519</b>	<b>2,409</b>	<b>2,618</b>	<b>2,336</b>	<b>2,309</b>
12 Within fifteen days <sup>1</sup> .....	2,100	1,520	2,442	445	435	438	322	335
13 Sixteen days to ninety days .....	564	891	901	666	566	722	564	566
14 Ninety-one days to one year.....	484	455	477	477	477	492	484	477
15 One year to five years.....	475	475	440	440	440	475	475	440
16 Five years to ten years .....	467	467	467	467	467	467	467	467
17 More than ten years .....	25	25	25	25	25	25	25	25

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

NOTE. Total acceptances data have been deleted from this table because data are no longer available.

## A12 Domestic Financial Statistics □ December 1996

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

Billions of dollars, averages of daily figures

Item	1992 Dec.	1993 Dec.	1994 Dec.	1995 Dec.	1996							
					Feb.	Mar.	Apr.	May	June	July	Aug. <sup>r</sup>	Sept.
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>2</sup>												
1 Total reserves <sup>3</sup> .....	54.37	60.52	59.36	56.36	54.85	55.73	55.18	54.23	54.11	53.20	52.27	51.36
2 Nonborrowed reserves <sup>4</sup> .....	54.24	60.44	59.16	56.11	54.81	55.71	55.09	54.10	53.73	52.83	51.94	50.99
3 Nonborrowed reserves plus extended credit <sup>5</sup> .....	54.24	60.44	59.16	56.11	54.81	55.71	55.09	54.10	53.73	52.83	51.94	50.99
4 Required reserves .....	53.21	59.46	58.20	55.09	54.00	54.59	54.06	53.37	52.96	52.13	51.31	50.31
5 Monetary base <sup>6</sup> .....	351.24	386.88	418.72	435.01	433.67	436.87	436.64	437.01	439.08	441.85	444.14	445.82
Seasonally adjusted												
6 Total reserves <sup>7</sup> .....	56.06	62.37	61.13	58.02	53.80	54.97	56.00	53.29	53.87	53.05	51.88	51.27
7 Nonborrowed reserves.....	55.93	62.29	60.92	57.76	53.77	54.95	55.90	53.16	53.48	52.69	51.55	50.90
8 Nonborrowed reserves plus extended credit <sup>8</sup> .....	55.93	62.29	60.92	57.76	53.77	54.95	55.90	53.16	53.48	52.69	51.55	50.90
9 Required reserves <sup>9</sup> .....	54.90	61.31	59.96	56.74	52.95	53.84	54.88	52.43	52.72	51.99	50.92	50.23
10 Monetary base <sup>9</sup> .....	354.55	390.59	422.51	439.03	430.29	434.86	437.12	436.13	439.88	443.19	444.52	445.49
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>10</sup>												
11 Total reserves <sup>11</sup> .....	56.54	62.86	61.34	57.90	53.75	54.88	55.87	53.14	53.69	52.84	51.64	51.00
12 Nonborrowed reserves.....	56.42	62.78	61.13	57.64	53.72	54.86	55.78	53.01	53.30	52.48	51.31	50.63
13 Nonborrowed reserves plus extended credit <sup>12</sup> .....	56.42	62.78	61.13	57.64	53.72	54.86	55.78	53.01	53.30	52.48	51.31	50.63
14 Required reserves .....	55.39	61.80	60.17	56.62	52.90	53.75	54.75	52.28	52.54	51.78	50.68	49.96
15 Monetary base <sup>12</sup> .....	360.90	397.62	427.25	444.45	436.26	440.77	442.96	442.17	445.94	449.26	450.70	451.66
16 Excess reserves <sup>13</sup> .....	1.16	1.06	1.17	1.28	.85	1.14	1.12	.86	1.15	1.07	.96	1.04
17 Borrowings from the Federal Reserve .....	.12	.08	.21	.26	.04	.02	.09	.13	.39	.37	.33	.37

1. Latest monthly and biweekly figures are available from the Board's H.3 (502) weekly statistical release. Historical data starting in 1959 and estimates of the effect on required reserves of changes in reserve requirements are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Figures reflect adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements. (See also table 1.10.)

3. Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves (line 4) plus excess reserves (line 16).

4. Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves (line 1) less total borrowings of depository institutions from the Federal Reserve (line 17).

5. Extended credit consists of borrowing at the discount window under the terms and conditions established for the extended credit program to help depository institutions deal with sustained liquidity pressures. Because there is not the same need to repay such borrowing promptly as with traditional short-term adjustment credit, the money market effect of extended credit is similar to that of nonborrowed reserves.

6. The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves (line 1), plus (2) the seasonally adjusted currency component of the money stock, plus (3) (for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves) the seasonally adjusted, break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements.

7. Break-adjusted total reserves equal break-adjusted required reserves (line 9) plus excess reserves (line 16).

8. To adjust required reserves for discontinuities that are due to regulatory changes in reserve requirements, a multiplicative procedure is used to estimate what required reserves would have been in past periods had current reserve requirements been in effect. Break-adjusted required reserves include required reserves against transactions deposits and nonpersonal time and savings deposits (but not reservable nondeposit liabilities).

9. The break-adjusted monetary base equals (1) break-adjusted total reserves (line 6), plus (2) the (unadjusted) currency component of the money stock, plus (3) (for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves) the break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements.

10. Reflects actual reserve requirements, including those on nondeposit liabilities, with no adjustments to eliminate the effects of discontinuities associated with regulatory changes in reserve requirements.

11. Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements.

12. The monetary base, not break-adjusted and not seasonally adjusted, consists of (1) total reserves (line 11), plus (2) required clearing balances and adjustments to compensate for float at Federal Reserve Banks, plus (3) the currency component of the money stock, plus (4) (for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves) the difference between current vault cash and the amount applied to satisfy current reserve requirements. Since the introduction of contemporaneous reserve requirements in February 1984, currency and vault cash figures have been measured over the computation periods ending on Mondays.

13. Unadjusted total reserves (line 11) less unadjusted required reserves (line 14).

1.21 MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES<sup>1</sup>

Billions of dollars, averages of daily figures

Item	1992 Dec.	1993 Dec.	1994 Dec.	1995 Dec.	1996 <sup>f</sup>			
					June	July	Aug.	Sept.
Seasonally adjusted								
<i>Measures<sup>2</sup></i>								
1 M1 .....	1,024.4	1,128.6	1,148.7	1,124.9	1,116.7	1,108.4	1,099.5	1,091.8
2 M2 .....	3,438.7	3,494.0	3,509.2	3,657.4	3,737.5	3,742.9	3,755.0	3,765.6
3 M3 .....	4,187.1	4,249.6	4,319.1	4,570.5	4,710.3	4,720.0	4,739.1	4,768.2
4 L .....	5,075.6	5,164.5	5,302.8	5,679.8	5,823.7	5,838.6	5,870.2	n.a.
5 Debt .....	11,880.1	12,507.6	13,148.8	13,869.4	14,244.5	14,306.6	14,347.4	n.a.
<i>M1 components</i>								
6 Currency <sup>3</sup> .....	292.9	322.4	354.9	373.2	379.4	382.6	385.0	387.4
7 Travelers checks <sup>4</sup> .....	8.1	7.9	8.5	8.9	8.6	8.5	8.4	8.4
8 Demand deposits <sup>5</sup> .....	339.1	384.3	382.4	389.8	413.7	410.5	407.5	405.5
9 Other checkable deposits <sup>6</sup> .....	384.2	414.0	402.9	353.0	315.0	306.8	298.7	290.5
<i>Nontransaction components</i>								
10 In M2 <sup>7</sup> .....	2,414.3	2,365.4	2,360.5	2,532.6	2,620.8	2,634.5	2,655.5	2,673.8
11 In M3 only <sup>8</sup> .....	748.5	755.6	809.9	913.1	972.8	977.1	984.1	1,002.6
<i>Commercial banks</i>								
12 Savings deposits, including MMDAs .....	754.1	785.0	751.9	775.0	838.2	845.0	857.3	864.7
13 Small time deposits <sup>9</sup> .....	509.3	470.3	505.3	578.3	575.0	577.6	580.4	583.0
14 Large time deposits <sup>10, 11</sup> .....	286.5	272.2	298.3	342.1	366.8	371.8	375.0	382.3
<i>Thrift institutions</i>								
15 Savings deposits, including MMDAs .....	433.0	433.8	397.0	359.5	368.8	368.7	367.2	367.0
16 Small time deposits <sup>9</sup> .....	361.9	317.6	318.2	359.4	352.5	351.7	353.0	354.2
17 Large time deposits <sup>10</sup> .....	67.1	61.5	64.8	75.1	75.4	76.2	76.7	78.0
<i>Money market mutual funds</i>								
18 Retail .....	356.0	358.7	388.1	460.3	486.3	491.6	497.7	504.9
19 Institution-only .....	199.8	197.9	183.7	227.2	249.4	252.9	257.2	262.7
<i>Repurchase agreements and Eurodollars</i>								
20 Repurchase agreements <sup>12</sup> .....	128.1	157.5	180.8	177.6	183.6	179.9	178.3	181.1
21 Eurodollars <sup>12</sup> .....	66.9	66.3	82.3	91.1	97.6	96.2	96.8	98.5
<i>Debt components</i>								
22 Federal debt .....	3,064.3	3,323.3	3,492.2	3,638.8	3,710.7	3,729.4	3,743.4	n.a.
23 Nonfederal debt .....	8,815.7	9,184.2	9,656.6	10,230.7	10,533.8	10,577.2	10,604.1	n.a.
Not seasonally adjusted								
<i>Measures<sup>2</sup></i>								
24 M1 .....	1,046.0	1,153.7	1,174.2	1,150.7	1,112.8	1,108.5	1,095.4	1,089.3
25 M2 .....	3,455.1	3,514.1	3,529.6	3,677.1	3,735.9	3,749.9	3,759.0	3,762.7
26 M3 .....	4,205.1	4,271.2	4,340.9	4,591.6	4,707.6	4,722.2	4,745.1	4,762.9
27 L .....	5,102.9	5,194.1	5,332.3	5,709.3	5,814.9	5,835.8	5,873.3	n.a.
28 Debt .....	11,881.5	12,509.6	13,150.2	13,869.2	14,196.3	14,245.8	14,292.7	n.a.
<i>M1 components</i>								
29 Currency <sup>3</sup> .....	295.0	324.8	357.5	376.1	380.5	383.7	385.9	386.8
30 Travelers checks <sup>4</sup> .....	7.8	7.6	8.1	8.5	8.9	9.1	9.0	8.8
31 Demand deposits <sup>5</sup> .....	354.4	401.8	400.1	407.9	409.8	411.1	405.0	404.7
32 Other checkable deposits <sup>6</sup> .....	388.9	419.4	408.4	358.1	313.6	304.5	295.6	289.0
<i>Nontransaction components</i>								
33 In M2 <sup>7</sup> .....	2,409.1	2,360.4	2,355.4	2,526.4	2,623.1	2,641.4	2,663.6	2,673.4
34 In M3 only <sup>8</sup> .....	750.0	757.1	811.3	914.5	971.7	972.3	986.1	1,000.3
<i>Commercial banks</i>								
35 Savings deposits, including MMDAs .....	752.9	784.3	751.6	775.0	839.9	847.4	860.4	867.1
36 Small time deposits <sup>9</sup> .....	507.8	468.2	502.3	574.3	577.1	580.0	581.8	583.1
37 Large time deposits <sup>10, 11</sup> .....	286.0	272.0	298.1	342.0	367.5	370.2	375.8	383.1
<i>Thrift institutions</i>								
38 Savings deposits, including MMDAs .....	432.4	433.4	396.9	359.5	369.5	369.7	368.5	368.0
39 Small time deposits <sup>9</sup> .....	360.9	316.1	316.3	356.9	353.8	353.1	353.8	354.2
40 Large time deposits <sup>10</sup> .....	67.0	61.5	64.8	75.1	75.6	75.9	76.9	78.1
<i>Money market mutual funds</i>								
41 Retail .....	355.1	358.3	388.2	460.6	482.9	491.1	499.1	501.1
42 Institution-only .....	201.1	199.4	185.5	229.4	244.5	250.2	256.9	258.0
<i>Repurchase agreements and Eurodollars</i>								
43 Repurchase agreements <sup>12</sup> .....	127.2	156.6	179.6	176.2	187.2	180.5	179.3	182.0
44 Eurodollars <sup>12</sup> .....	68.7	67.6	83.4	91.9	96.8	95.5	97.2	99.0
<i>Debt components</i>								
45 Federal debt .....	3,069.8	3,329.5	3,499.0	3,645.9	3,698.1	3,708.3	3,730.9	n.a.
46 Nonfederal debt .....	8,811.7	9,180.1	9,651.2	10,223.3	10,498.2	10,537.5	10,561.8	n.a.

Footnotes appear on following page.

## NOTES TO TABLE 1.21

1. Latest monthly and weekly figures are available from the Board's H.6 (508) weekly statistical release. Historical data starting in 1959 are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Composition of the money stock measures and debt is as follows:

M1: (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions, (2) travelers checks of nonbank issuers, (3) demand deposits at all commercial banks other than those owed to depository institutions, the U.S. government, and foreign banks and official institutions, less cash items in the process of collection and Federal Reserve float, and (4) other checkable deposits (OCDS), consisting of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at depository institutions, credit union share draft accounts, and demand deposits at thrift institutions. Seasonally adjusted M1 is computed by summing currency, travelers checks, demand deposits, and OCDS, each seasonally adjusted separately.

M2: M1 plus (1) savings deposits (including MMDAs), (2) small-denomination time deposits (time deposits—including retail RPs—in amounts of less than \$100,000), and (3) balances in retail money market mutual funds (money funds with minimum initial investments of less than \$50,000). Excludes individual retirement accounts (IRAs) and Keogh balances at depository institutions and money market funds. Seasonally adjusted M2 is calculated by summing savings deposits, small-denomination time deposits, and retail money fund balances, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

M3: M2 plus (1) large-denomination time deposits (in amounts of \$100,000 or more) issued by all depository institutions, (2) balances in institutional money funds (money funds with minimum initial investments of \$50,000 or more), (3) RP liabilities (overnight and term) issued by all depository institutions, and (4) Eurodollars (overnight and term) held by U.S. residents at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada. Excludes amounts held by depository institutions, the U.S. government, money market funds, and foreign banks and official institutions. Seasonally adjusted M3 is calculated by summing large time deposits, institutional money fund balances, RP liabilities, and Eurodollars, each seasonally adjusted separately, and adding this result to seasonally adjusted M2.

L: M3 plus the nonbank public holdings of U.S. savings bonds, short-term Treasury securities, commercial paper, and bankers acceptances, net of money market fund holdings of

these assets. Seasonally adjusted L is computed by summing U.S. savings bonds, short-term Treasury securities, commercial paper, and bankers acceptances, each seasonally adjusted separately, and then adding this result to M3.

Debt: The debt aggregate is the outstanding credit market debt of the domestic nonfinancial sectors—the federal sector (U.S. government, not including government-sponsored enterprises or federally related mortgage pools) and the nonfederal sectors (state and local governments, households and nonprofit organizations, nonfinancial corporate and nonfarm noncorporate businesses, and farms). Nonfederal debt consists of mortgages, tax-exempt and corporate bonds, consumer credit, bank loans, commercial paper, and other loans. The data, which are derived from the Federal Reserve Board's flow of funds accounts, are break-adjusted (that is, discontinuities in the data have been smoothed into the series) and month-averaged (that is, the data have been derived by averaging adjacent month-end levels).

3. Currency outside the U.S. Treasury, Federal Reserve Banks, and vaults of depository institutions.

4. Outstanding amount of U.S. dollar-denominated travelers checks of nonbank issuers. Travelers checks issued by depository institutions are included in demand deposits.

5. Demand deposits at commercial banks and foreign-related institutions other than those owed to depository institutions, the U.S. government, and foreign banks and official institutions, less cash items in the process of collection and Federal Reserve float.

6. Consists of NOW and ATS account balances at all depository institutions, credit union share draft account balances, and demand deposits at thrift institutions.

7. Sum of (1) savings deposits (including MMDAs), (2) small time deposits, and (3) retail money fund balances.

8. Sum of (1) large time deposits, (2) institutional money fund balances, (3) RP liabilities (overnight and term) issued by depository institutions, and (4) Eurodollars (overnight and term) of U.S. addressees.

9. Small time deposits—including retail RPs—are those issued in amounts of less than \$100,000. All IRAs and Keogh accounts at commercial banks and thrift institutions are subtracted from small time deposits.

10. Large time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.

11. Large time deposits at commercial banks less those held by money market funds, depository institutions, the U.S. government, and foreign banks and official institutions.

12. Includes both overnight and term.

1.22 DEPOSIT INTEREST RATES AND AMOUNTS OUTSTANDING Commercial and BIF-insured saving banks<sup>1</sup>

Item	1994 Dec.	1995 Dec.	1996								
			Jan.	Feb.	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July	Aug.	Sept.
Interest rates (annual effective yields) <sup>2</sup>											
INSURED COMMERCIAL BANKS											
1 Negotiable order of withdrawal accounts .....	1.96	1.91	1.90	1.91	1.85	1.88	1.88	1.90	1.90 <sup>r</sup>	1.92 <sup>r</sup>	1.92
2 Savings deposits <sup>3</sup> .....	2.92	3.10	3.01	2.98	2.91	2.91	2.89	2.87	2.88	2.86 <sup>r</sup>	2.84
<i>Interest-bearing time deposits with balances of less than \$100,000, by maturity</i>											
3 7 to 91 days .....	3.79	4.10	4.02	3.99	4.02	4.01	4.03	4.08	4.13 <sup>r</sup>	4.17	4.11
4 92 to 182 days .....	4.44	4.68	4.57	4.45	4.49	4.51	4.51	4.55	4.59	4.61	4.61
5 183 days to 1 year .....	5.12	5.02	4.91	4.79	4.83	4.86	4.88	4.95	5.00	5.00	5.04
6 More than 1 year to 2½ years .....	5.74	5.17	5.03	4.89	4.94	5.03	5.10	5.18	5.25	5.25	5.29
7 More than 2½ years .....	6.30	5.40	5.26	5.10	5.19	5.28	5.36	5.46	5.50 <sup>r</sup>	5.50	5.54
BIF-INSURED SAVINGS BANKS <sup>4</sup>											
8 Negotiable order of withdrawal accounts .....	1.94	1.91	1.85	1.84	1.83	1.84	1.81	1.80	1.81	1.81	1.83
9 Savings deposits <sup>3</sup> .....	2.87	2.98	2.95	2.92	2.86	2.85	2.84	2.85	2.88	2.86	2.84
<i>Interest-bearing time deposits with balances of less than \$100,000, by maturity</i>											
10 7 to 91 days .....	3.80	4.43	4.38	4.26	4.37	4.42	4.49	4.54	4.64	4.65	4.60
11 92 to 182 days .....	4.89	4.95	4.86	4.77	4.76	4.77	4.83	4.91	5.01	5.06	5.12
12 183 days to 1 year .....	5.52	5.18	5.06	4.91	4.89	4.91	4.96	5.02	5.09	5.26	5.33
13 More than 1 year to 2½ years .....	6.09	5.33	5.22	5.10	5.15	5.23	5.26	5.35	5.41	5.59	5.62
14 More than 2½ years .....	6.43	5.46	5.34	5.24	5.24	5.32	5.38	5.51	5.60	5.80	5.82
Amounts outstanding (millions of dollars)											
INSURED COMMERCIAL BANKS											
15 Negotiable order of withdrawal accounts .....	304,896	248,417	245,749	242,930	218,500	228,551	208,570	202,847	206,832 <sup>r</sup>	192,577 <sup>r</sup>	192,415
16 Savings deposits <sup>3</sup> .....	737,068	776,466	768,071	784,035	827,561	805,419	839,319	843,939	840,849 <sup>r</sup>	866,712	859,443
17 Personal .....	580,438	615,113	612,321	623,110	661,686	639,848	668,788	672,174	667,009 <sup>r</sup>	687,880 <sup>r</sup>	680,289
18 Nonpersonal .....	156,630	161,353	155,750	160,925	165,875	165,572	170,531	171,765	173,840 <sup>r</sup>	178,833 <sup>r</sup>	179,154
<i>Interest-bearing time deposits with balances of less than \$100,000, by maturity</i>											
19 7 to 91 days .....	32,265	32,170	33,783	35,719	35,426	34,117	30,383	31,554	31,758 <sup>r</sup>	32,992 <sup>r</sup>	32,749
20 92 to 182 days .....	96,650	93,941	95,350	97,219	97,230	96,168	95,911	94,970	94,265 <sup>r</sup>	91,621 <sup>r</sup>	91,747
21 183 days to 1 year .....	163,062	183,834	184,046	184,095	186,206	190,297	193,821	195,403	197,680 <sup>r</sup>	200,725 <sup>r</sup>	201,551
22 More than 1 year to 2½ years .....	164,395	208,601	212,394	210,493	209,051	208,571	208,932	209,679	209,207 <sup>r</sup>	210,008 <sup>r</sup>	212,179
23 More than 2½ years .....	192,712	199,002	199,254	198,922	199,267	198,236	198,922	199,403	198,683 <sup>r</sup>	200,297 <sup>r</sup>	198,856
24 IRA and Keogh plan deposits .....	144,155	150,546	150,366	149,965	151,517	151,396	151,652	152,765	152,031 <sup>r</sup>	152,312 <sup>r</sup>	152,653
BIF-INSURED SAVINGS BANKS <sup>4</sup>											
25 Negotiable order of withdrawal accounts .....	11,175	11,918	11,139	11,597	11,671	11,461	11,715	11,206	10,893	10,801	9,880
26 Savings deposits <sup>3</sup> .....	70,082	68,643	66,702	67,614	67,215	66,729	67,630	66,814	66,898 <sup>r</sup>	67,944	68,418
27 Personal .....	67,159	65,366	63,377	64,524	64,152	64,386	64,121	63,527	63,597 <sup>r</sup>	64,394	64,898
28 Nonpersonal .....	2,923	3,277	3,325	3,090	3,063	3,243	3,510	3,286	3,300	3,549	3,520
<i>Interest-bearing time deposits with balances of less than \$100,000, by maturity</i>											
29 7 to 91 days .....	2,144	2,001	2,009	2,131	2,145	2,182	2,349	2,230	2,378	2,356	2,582
30 92 to 182 days .....	11,361	12,140	12,334	13,247	13,499	13,931	13,955	13,725	13,638	13,633	13,668
31 183 days to 1 year .....	18,391	25,686	26,304	26,863	26,577	27,305	28,121	27,951	28,605	29,717	29,719
32 More than 1 year to 2½ years .....	17,787	27,482	26,582	26,945	25,959	25,704	25,444	25,515	26,181	26,376	27,286
33 More than 2½ years .....	21,293	22,866	22,449	21,819	22,671	22,547	22,661	22,593	22,616	22,694	22,585
34 IRA and Keogh plan accounts .....	19,013	21,321	20,827	20,845	20,766	20,697	20,683	20,847	20,763	20,760 <sup>r</sup>	20,826

1. BIF, Bank Insurance Fund. Data in this table also appear in the Board's H.6 (508) Special Supplementary Table monthly statistical release. For ordering address, see inside front cover. Estimates are based on data collected by the Federal Reserve System from a stratified random sample of about 425 commercial banks and 75 savings banks on the last day of each month. Data are not seasonally adjusted and include IRA and Keogh deposits and foreign currency-denominated deposits. Data exclude retail repurchase agreements and deposits held in U.S. branches and agencies of foreign banks.

2. As of October 31, 1994, interest rate data for NOW accounts and savings deposits reflect a series break caused by a change in the survey used to collect these data.

3. Includes personal and nonpersonal money market deposits.

4. Includes both mutual and federal savings banks.

# A16 Domestic Financial Statistics □ December 1996

## 1.23 BANK DEBITS AND DEPOSIT TURNOVER<sup>1</sup>

Debits are in billions of dollars; turnover is ratio of debits to deposits; monthly data are at annual rates

Bank group, or type of deposit	1993 <sup>2</sup>	1994 <sup>2</sup>	1995 <sup>2</sup>	1996								
				Feb.	Mar.	Apr.	May	June	July			
<b>DEBITS</b>												
Seasonally adjusted												
<i>Demand deposits<sup>3</sup></i>												
1 All insured banks .....	334,784.1	369,029.1	397,649.3	447,869.0	422,696.7	463,244.4	470,742.4	423,913.3	494,540.4			
2 Major New York City banks .....	171,224.3	191,168.8	201,161.4	238,538.4	224,066.5	245,440.5	252,388.2	219,267.0	265,160.3			
3 Other banks .....	163,559.7	177,860.3	196,487.9	209,330.6	198,630.2	217,803.9	218,354.2	204,646.3	229,380.1			
4 Other checkable deposits <sup>4</sup> .....	3,481.5	3,798.6	4,207.4	5,024.4	4,942.7	5,281.2	5,703.6	5,183.2	5,865.7			
5 Savings deposits (including MMDAs) <sup>5</sup> .....	3,497.4	3,766.3	4,507.8	6,406.6	6,283.1	7,357.1	7,132.9	7,198.9	7,453.9			
<b>DEPOSIT TURNOVER</b>												
<i>Demand deposits<sup>3</sup></i>												
6 All insured banks .....	785.9	817.4	874.1	950.6	881.0	970.0	987.3	865.1	1,029.4			
7 Major New York City banks .....	4,198.1	4,481.5	4,867.3	5,852.3	5,608.2	5,884.3	6,032.3	4,921.9	6,080.9			
8 Other banks .....	424.6	435.1	475.2	486.4	451.6	499.7	502.0	459.4	525.1			
9 Other checkable deposits <sup>4</sup> .....	11.9	12.6	15.4	21.6	21.7	23.3	26.4	24.7	28.7			
10 Savings deposits (including MMDAs) <sup>5</sup> .....	4.6	4.9	6.1	8.1	7.8	9.0	8.7	8.6	8.9			
<b>DEBITS</b>												
Not seasonally adjusted												
<i>Demand deposits<sup>3</sup></i>												
11 All insured banks .....	334,899.2	369,121.8	397,657.8	414,819.1	442,977.6	456,898.8	459,061.9	436,753.7	493,494.4			
12 Major New York City banks .....	171,283.5	191,226.0	201,182.6	222,007.5	236,954.2	238,335.3	240,893.0	225,760.4	264,100.1			
13 Other banks .....	163,615.7	177,895.7	196,475.3	192,811.6	206,023.4	218,563.4	218,168.8	210,993.3	229,394.3			
14 Other checkable deposits <sup>4</sup> .....	3,481.7	3,795.6	4,202.6	4,629.1	4,990.4	5,580.9	5,479.7	5,332.4	5,754.2			
15 Savings deposits (including MMDAs) <sup>5</sup> .....	3,498.3	3,764.4	4,500.8	5,798.9	6,444.7	7,690.2	7,061.9	7,375.0	7,580.0			
<b>DEPOSIT TURNOVER</b>												
<i>Demand deposits<sup>3</sup></i>												
16 All insured banks .....	786.1	818.2	874.6	900.9	947.0	956.6	980.2	903.0	1,028.0			
17 Major New York City banks .....	4,197.9	4,490.3	4,873.1	5,427.5	6,060.5	5,774.9	5,963.5	5,188.2	6,127.2			
18 Other banks .....	424.8	435.3	475.4	459.6	480.6	500.9	509.8	479.4	525.0			
19 Other checkable deposits <sup>4</sup> .....	11.9	12.6	15.3	19.9	21.8	24.1	25.6	25.6	28.6			
20 Savings deposits (including MMDAs) <sup>5</sup> .....	4.6	4.9	6.1	7.3	7.9	9.4	8.6	8.8	9.0			

1. Historical tables containing revised data for earlier periods can be obtained from the Publications Section, Division of Support Services, Board of Governors of the Federal Reserve System, Washington, DC 20551.

Data in this table also appear in the Board's G.6 (406) monthly statistical release. For ordering address, see inside front cover.

2. Annual averages of monthly figures.

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

4. As of January 1994, other checkable deposits (OCDs), previously defined as automatic transfer to demand deposits (ATDs) and negotiable order of withdrawal (NOW) accounts, were expanded to include telephone and preauthorized transfer accounts. This change redefined OCDs for debits data to be consistent with OCDs for deposits data.

5. Money market deposit accounts.

1.26 ASSETS AND LIABILITIES OF COMMERCIAL BANKS<sup>1</sup>

Billions of dollars

Account	Monthly averages								Wednesday figures			
	1995	1996 <sup>c</sup>							1996			
		Sept.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. 4	Sept. 11	Sept. 18
ALL COMMERCIAL BANKING INSTITUTIONS	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit .....	3,571.0 <sup>f</sup>	3,647.6	3,641.6	3,660.6	3,664.7	3,671.6	3,675.8	3,669.9	3,669.9	3,682.2	3,678.4	3,691.1
2 Securities in bank credit .....	988.9 <sup>f</sup>	998.2	983.2	982.9	989.2	982.9	978.2	966.9	957.8	961.5	955.4	963.7
3 U.S. government securities .....	707.7 <sup>f</sup>	714.8	704.3	704.5	713.3	708.5	708.2	702.3	702.3	704.5	700.4	706.5
4 Other securities .....	281.3 <sup>f</sup>	283.5	278.9	278.4	275.9	274.4	270.0	264.6	255.6	257.0	255.0	257.3
5 Loans and leases in bank credit <sup>2</sup> .....	2,582.1	2,649.4	2,658.4	2,677.7	2,675.4	2,688.7	2,697.6	2,703.0	2,712.0	2,720.7	2,723.0	2,727.4
6 Commercial and industrial .....	707.6	728.3	727.3	733.2	735.6	738.6	742.4	744.0	750.9	754.3	757.3	761.8
7 Real estate .....	1,071.9	1,089.9	1,095.3	1,097.1	1,098.9	1,102.0	1,103.2	1,109.9	1,111.1	1,111.5	1,111.7	1,111.4
8 Revolving home equity .....	78.4	79.9	80.0	80.1	79.7	79.3	79.8	80.4	80.7	80.8	81.0	81.1
9 Other .....	993.5	1,010.0	1,015.3	1,017.0	1,019.1	1,022.7	1,023.4	1,029.6	1,030.4	1,030.7	1,030.7	1,030.2
10 Consumer .....	489.5	500.3	503.8	507.5	505.0	510.3	512.6	514.0	517.4	520.7	518.5	516.4
11 Security <sup>3</sup> .....	86.7	85.7	84.9	85.9	82.6	82.1	80.3	76.7	74.5	78.7	75.0	79.2
12 Other .....	226.4	245.1	247.1	254.0	253.5	255.7	259.1	258.4	258.2	255.5	260.4	258.6
13 Interbank loans <sup>d</sup> .....	192.2	192.3	202.6	208.9	208.7	207.0	199.6	203.3	204.3	202.6	200.3	219.1
14 Cash assets <sup>e</sup> .....	214.9	219.6	216.4	222.5	219.4	216.7	216.9	219.3	226.0	212.3	215.3	217.8
15 Other assets <sup>6</sup> .....	227.0	242.8	241.8	243.5	243.4	253.7	264.8	268.0	276.8	273.0	273.3	271.4
16 Total assets <sup>7</sup> .....	4,148.3 <sup>f</sup>	4,245.6	4,245.5	4,278.3	4,279.2	4,291.7	4,299.2	4,302.6	4,319.0	4,312.2	4,309.4	4,341.3
<i>Liabilities</i>												
17 Deposits .....	2,629.5	2,681.7	2,702.5	2,718.7	2,717.7	2,721.4	2,728.4	2,741.9	2,764.8	2,736.8	2,747.1	2,758.1
18 Transaction .....	781.1	765.5	766.6	769.9	756.2	749.7	742.5	733.3	738.2	712.4	721.8	732.2
19 Nontransaction .....	1,848.4	1,916.3	1,936.0	1,948.8	1,961.4	1,971.8	1,985.9	2,008.6	2,026.6	2,024.4	2,025.4	2,025.9
20 Large time .....	415.6	426.4	429.1	433.3	440.0	445.4	448.0	452.7	456.8	456.3	459.7	460.6
21 Other .....	1,432.9	1,489.9	1,506.9	1,515.4	1,521.4	1,526.4	1,537.9	1,555.9	1,568.9	1,568.1	1,565.7	1,565.3
22 Borrowings .....	687.3	691.9	688.9	707.0	710.5	702.3	692.8	700.7	699.9	704.9	701.2	730.1
23 From banks in the U.S. ....	197.9	192.7	204.1	207.7	207.5	203.7	200.4	200.1	194.6	203.2	206.6	227.0
24 From nonbanks in the U.S. ....	489.4	499.2	484.8	503.0	503.0	498.5	492.4	500.6	505.3	501.7	494.6	503.1
25 Net due to related foreign offices .....	251.8	276.6	261.6	254.4	255.9	251.1	248.9	243.5	239.4	251.0	254.3	235.5
26 Other liabilities <sup>8</sup> .....	222.6	233.8	224.1	231.9	220.3	228.9	226.4	228.6	226.6	228.0	225.7	233.5
27 Total liabilities .....	3,791.2	3,884.0	3,877.1	3,915.7	3,904.4	3,907.7	3,896.4	3,914.6	3,930.7	3,920.7	3,928.3	3,957.2
28 Residual (assets less liabilities) <sup>9</sup> .....	357.1 <sup>f</sup>	361.6	368.4	362.7	374.8	384.0	402.8	388.0	388.2	391.5	381.1	384.2
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit .....	3,575.9 <sup>f</sup>	3,639.2	3,635.8	3,661.5	3,661.6	3,668.4	3,668.5	3,668.7	3,677.7	3,685.7	3,688.4	3,688.1
30 Securities in bank credit .....	992.0 <sup>f</sup>	993.2	987.5	987.9	993.7	984.1	974.8	971.0	966.5	966.7	958.3	962.2
31 U.S. government securities .....	709.3 <sup>f</sup>	710.1	708.6	710.5	714.1	708.7	705.9	705.5	706.1	706.6	702.6	706.2
32 Other securities .....	282.7 <sup>f</sup>	283.0	278.9	277.4	279.6	275.4	269.0	265.5	260.4	260.1	255.8	256.0
33 Loans and leases in bank credit <sup>2</sup> .....	2,583.9	2,646.0	2,648.3	2,673.6	2,667.9	2,684.3	2,693.7	2,697.7	2,711.2	2,719.0	2,730.0	2,725.9
34 Commercial and industrial .....	703.0	726.5	731.2	739.1	741.0	741.6	743.5	740.6	745.9	746.6	754.2	756.4
35 Real estate .....	1,073.8	1,086.8	1,089.7	1,093.2	1,095.7	1,100.7	1,103.0	1,109.5	1,111.5	1,114.2	1,113.7	1,112.5
36 Revolving home equity .....	78.9	79.4	79.2	79.5	79.6	79.3	79.9	80.6	81.0	81.2	81.5	81.7
37 Other .....	994.9	1,007.4	1,010.5	1,013.7	1,016.1	1,021.4	1,023.1	1,028.9	1,030.5	1,033.0	1,032.2	1,030.7
38 Consumer .....	490.8	500.9	499.6	504.7	503.3	506.5	509.8	514.2	518.2	520.5	520.3	518.6
39 Security <sup>3</sup> .....	86.3	88.7	84.8	86.7	78.4	80.0	77.8	74.7	72.6	78.8	78.3	77.9
40 Other .....	229.9	243.2	243.0	249.8	249.5	255.6	259.6	258.8	263.0	258.9	263.5	260.5
41 Interbank loans <sup>d</sup> .....	188.0	194.2	200.5	205.9	202.3	203.3	196.8	197.6	206.2	199.6	194.1	204.7
42 Cash assets <sup>e</sup> .....	215.8	220.4	209.2	217.0	216.7	214.6	214.6	209.8	242.0	216.4	214.5	211.4
43 Other assets <sup>6</sup> .....	228.2	242.2	240.3	241.0	244.4	253.2	265.5	270.0	282.9	275.4	272.0	270.6
44 Total assets <sup>7</sup> .....	4,150.8 <sup>f</sup>	4,239.2	4,228.8	4,268.5	4,268.0	4,282.2	4,287.9	4,288.2	4,350.5	4,318.9	4,310.7	4,316.6
<i>Liabilities</i>												
45 Deposits .....	2,628.3	2,672.7	2,688.9	2,715.6	2,707.3	2,718.2	2,721.5	2,729.6	2,797.6	2,752.9	2,740.1	2,723.2
46 Transaction .....	779.8	758.3	751.8	768.9	743.9	743.2	735.3	719.6	766.6	721.9	716.7	704.8
47 Nontransaction .....	1,848.5	1,914.4	1,937.1	1,946.7	1,963.5	1,975.0	1,986.2	2,010.0	2,030.9	2,031.0	2,023.4	2,018.4
48 Large time .....	414.6	426.9	430.6	433.2	445.4	445.2	445.9	452.0	455.5	456.7	458.2	458.6
49 Other .....	1,433.9	1,487.5	1,506.5	1,513.5	1,518.0	1,529.8	1,540.3	1,558.0	1,575.4	1,574.3	1,565.3	1,559.8
50 Borrowings .....	693.5	686.3	680.8	696.7	707.9	712.0	704.9	697.1	700.3	702.1	709.3	731.2
51 From banks in the U.S. ....	190.2	194.4	199.3	206.5	204.7	205.4	198.6	193.4	196.1	196.6	196.6	210.2
52 From nonbanks in the U.S. ....	503.3	491.9	481.5	490.2	503.1	506.6	506.3	504.1	505.5	512.7	521.0	
53 Net due to related foreign offices .....	247.4	278.2	262.2	254.6	258.2	247.6	247.5	242.5	233.1	242.5	244.7	244.8
54 Other liabilities <sup>8</sup> .....	222.8	234.3	225.5	228.1	223.0	229.7	225.9	228.0	227.8	229.4	224.4	232.8
55 Total liabilities .....	3,792.0	3,871.5	3,857.4	3,895.1	3,896.4	3,907.6	3,899.8	3,897.2	3,958.8	3,927.0	3,918.6	3,932.0
56 Residual (assets less liabilities) <sup>9</sup> .....	358.8 <sup>f</sup>	367.7	371.3	373.4	371.5	374.6	388.1	391.0	391.7	392.1	384.6	

Footnotes appear on following page.

A18 Domestic Financial Statistics □ December 1996

1.26 ASSETS AND LIABILITIES OF COMMERCIAL BANKS<sup>1</sup>—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures				
	1995	1996 <sup>c</sup>							1996				
		Sept.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. 4	Sept. 11	Sept. 18	Sept. 25
<b>DOMESTICALLY CHARTERED COMMERCIAL BANKS</b>												Seasonally adjusted	
<i>Assets</i>													
57 Bank credit.....	3,138.9 <sup>e</sup>	3,196.2	3,198.3	3,212.2	3,214.4	3,213.5	3,214.8	3,206.9	3,206.6	3,221.0	3,218.2	3,229.3	
58 Securities in bank credit.....	852.5 <sup>f</sup>	852.6	843.0	842.0	845.7	837.9	835.1	822.7	816.5	821.2	818.1	824.0	
59 U.S. government securities.....	642.0 <sup>f</sup>	641.3	633.1	632.9	635.3	629.2	627.5	619.5	619.7	620.1	617.8	621.1	
60 Other securities.....	210.5 <sup>f</sup>	211.3	209.9	209.1	210.3	208.7	207.6	203.2	196.8	201.2	200.3	202.9	
61 Loans and leases in bank credit <sup>2</sup> .....	2,286.4	2,343.7	2,355.3	2,370.3	2,368.7	2,375.6	2,379.7	2,384.2	2,390.1	2,399.7	2,400.1	2,405.4	
62 Commercial and industrial.....	528.6	541.3	541.8	546.3	548.6	548.7	549.9	552.0	556.0	558.1	559.3	563.0	
63 Real estate.....	1,034.9	1,055.6	1,062.0	1,063.9	1,065.9	1,069.2	1,069.9	1,076.4	1,077.6	1,078.0	1,078.3	1,077.9	
64 Revolving home equity.....	78.3	79.9	79.9	80.1	79.7	79.3	79.7	80.3	80.7	80.8	81.0	81.1	
65 Other.....	956.6	975.7	982.1	983.8	986.0	989.9	990.2	996.1	997.0	997.3	997.3	996.8	
66 Consumer.....	489.5	500.3	503.8	507.5	505.0	510.3	512.6	514.0	517.4	520.7	518.5	516.4	
67 Security <sup>3</sup> .....	51.7	52.2	51.2	52.9	50.7	46.8	46.1	42.1	39.8	45.7	42.9	46.8	
68 Other.....	181.6	194.2	196.4	199.7	198.8	200.7	201.2	199.7	199.3	197.2	201.0	201.2	
69 Interbank loans <sup>4</sup> .....	168.2	171.6	181.8	187.8	187.4	184.5	180.4	183.4	184.0	183.6	181.5	201.7	
70 Cash assets <sup>5</sup> .....	187.9	190.3	189.1	196.3	193.2	191.5	191.6	194.2	201.1	187.1	190.4	193.4	
71 Other assets <sup>6</sup> .....	171.3	186.3	186.8	188.6	188.0	201.5	215.1	219.8	228.4	224.8	223.4	221.5	
<b>72 Total assets<sup>7</sup> .....</b>	<b>3,609.6<sup>f</sup></b>	<b>3,687.7</b>	<b>3,699.2</b>	<b>3,727.9</b>	<b>3,726.2</b>	<b>3,733.8</b>	<b>3,744.1</b>	<b>3,746.5</b>	<b>3,761.9</b>	<b>3,758.6</b>	<b>3,755.5</b>	<b>3,787.9</b>	
<i>Liabilities</i>													
73 Deposits.....	2,458.9	2,516.9	2,534.6	2,549.2	2,545.1	2,549.3	2,553.9	2,567.5	2,590.5	2,563.6	2,572.9	2,585.7	
74 Transaction.....	772.1	754.8	756.7	759.4	745.3	738.8	731.8	722.5	727.8	702.0	711.8	722.4	
75 Nontransaction.....	1,686.8	1,762.1	1,777.9	1,789.8	1,799.8	1,810.5	1,822.0	1,845.0	1,862.7	1,861.6	1,863.3	1,863.3	
76 Large time.....	255.0	274.4	273.3	275.6	279.4	283.1	285.5	290.3	294.7	295.7	297.9	300.4	
77 Other.....	1,431.8	1,487.7	1,504.5	1,514.1	1,520.4	1,527.4	1,536.6	1,554.7	1,568.1	1,565.9	1,563.2	1,562.9	
78 Borrowings.....	569.7	574.2	577.1	591.2	585.5	582.3	576.3	580.4	581.1	585.8	584.5	607.7	
79 From banks in the U.S. ....	178.9	173.2	183.6	184.5	184.1	183.4	180.8	179.2	174.5	183.6	186.7	204.8	
80 From nonbanks in the U.S. ....	390.8	401.0	393.5	406.7	401.5	398.8	395.5	401.2	406.7	402.2	397.8	402.9	
81 Net due to related foreign offices.....	92.2	90.5	81.3	84.5	88.0	79.7	76.9	72.0	63.2	72.9	77.9	71.2	
82 Other liabilities <sup>8</sup> .....	141.6	153.9	147.1	154.9	146.9	157.9	156.9	160.4	158.2	159.7	156.0	163.8	
<b>83 Total liabilities .....</b>	<b>3,262.4</b>	<b>3,335.5</b>	<b>3,340.1</b>	<b>3,379.8</b>	<b>3,365.5</b>	<b>3,369.1</b>	<b>3,364.0</b>	<b>3,380.3</b>	<b>3,393.0</b>	<b>3,382.0</b>	<b>3,391.3</b>	<b>3,428.4</b>	
84 Residual (assets less liabilities) <sup>9</sup> .....	347.2 <sup>f</sup>	352.2	359.1	348.1	360.7	364.7	380.1	366.2	369.0	376.6	364.3	359.6	
<b>Not seasonally adjusted</b>													
<i>Assets</i>													
85 Bank credit.....	3,142.7 <sup>f</sup>	3,188.1	3,191.1	3,214.9	3,214.8	3,213.7	3,206.8	3,203.5	3,212.7	3,222.6	3,225.2	3,225.0	
86 Securities in bank credit.....	854.5 <sup>f</sup>	848.5	846.2	847.0	849.0	841.2	831.1	824.7	822.8	824.7	820.4	822.1	
87 U.S. government securities.....	644.2 <sup>f</sup>	637.2	636.2	638.6	637.0	630.4	625.4	621.4	623.3	622.6	620.7	621.3	
88 Other securities.....	210.3 <sup>f</sup>	211.4	210.0	208.4	212.0	210.7	205.7	203.3	199.5	202.1	199.7	200.7	
89 Loans and leases in bank credit <sup>2</sup> .....	2,288.2	2,339.5	2,344.9	2,367.9	2,365.8	2,372.6	2,375.8	2,378.8	2,389.9	2,397.9	2,404.8	2,402.9	
90 Commercial and industrial.....	524.7	540.6	544.9	552.2	554.0	551.1	549.9	547.8	550.9	551.7	556.5	558.4	
91 Real estate.....	1,036.7	1,052.3	1,056.2	1,060.4	1,062.8	1,067.9	1,069.8	1,076.0	1,077.9	1,080.6	1,080.2	1,078.9	
92 Revolving home equity.....	78.9	79.4	79.1	79.5	79.6	79.2	79.8	80.6	81.0	81.2	81.5	81.7	
93 Other.....	957.9	972.9	977.1	980.9	983.2	988.6	989.9	995.4	996.9	999.4	998.7	997.2	
94 Consumer.....	490.8	500.9	499.6	504.7	503.3	506.5	509.8	514.2	518.2	520.5	520.3	518.6	
95 Security <sup>3</sup> .....	51.6	53.2	51.3	53.9	49.5	47.0	44.8	41.1	39.9	45.5	44.9	45.1	
96 Other.....	184.4	192.5	192.9	196.6	196.2	200.0	201.4	199.8	203.1	199.5	202.9	201.9	
97 Interbank loans <sup>4</sup> .....	163.1	175.3	180.5	185.7	180.8	182.6	177.6	178.5	187.0	180.5	175.0	185.6	
98 Cash assets <sup>5</sup> .....	187.9	192.2	182.2	191.4	191.0	188.6	188.9	184.1	216.3	190.7	188.8	185.7	
99 Other assets <sup>6</sup> .....	172.3	185.1	186.1	187.8	188.3	201.3	216.5	220.8	235.3	226.0	222.5	221.1	
<b>100 Total assets<sup>7</sup> .....</b>	<b>3,608.9<sup>f</sup></b>	<b>3,684.0</b>	<b>3,682.9</b>	<b>3,723.0</b>	<b>3,717.9</b>	<b>3,728.9</b>	<b>3,732.3</b>	<b>3,728.9</b>	<b>3,791.4</b>	<b>3,761.5</b>	<b>3,753.3</b>	<b>3,759.1</b>	
<i>Liabilities</i>													
101 Deposits.....	2,457.9	2,508.2	2,520.5	2,548.4	2,533.3	2,543.9	2,549.3	2,556.9	2,624.6	2,579.8	2,566.9	2,549.9	
102 Transaction.....	770.2	747.6	742.1	758.9	733.6	732.6	724.7	708.9	755.9	711.2	706.0	694.1	
103 Nontransaction.....	1,687.7	1,760.5	1,778.4	1,789.5	1,799.7	1,811.3	1,824.6	1,848.0	1,868.6	1,868.7	1,860.9	1,855.9	
104 Large time.....	254.7	275.8	273.8	277.0	282.7	282.9	285.6	291.7	295.1	296.4	297.8	298.3	
105 Other.....	1,433.0	1,484.7	1,504.6	1,512.5	1,517.1	1,528.4	1,539.0	1,556.3	1,573.5	1,572.3	1,563.1	1,557.6	
106 Borrowings.....	573.3	573.5	569.6	576.4	584.7	587.8	583.0	574.9	577.9	579.7	586.8	608.6	
107 From banks in the U.S. ....	171.0	175.7	178.7	184.2	183.0	183.5	178.0	172.7	175.4	175.8	175.8	189.4	
108 From nonbanks in the U.S. ....	402.3	397.6	390.9	392.2	401.7	404.3	405.1	402.2	402.5	403.8	411.0	419.2	
109 Net due to related foreign offices.....	88.7	92.3	84.5	84.9	93.1	78.5	75.8	70.4	60.9	70.2	72.3	72.3	
110 Other liabilities <sup>8</sup> .....	141.7	152.3	148.8	153.0	148.4	158.2	156.9	158.9	158.6	160.1	155.1	163.4	
<b>111 Total liabilities .....</b>	<b>3,261.6</b>	<b>3,326.1</b>	<b>3,323.5</b>	<b>3,362.6</b>	<b>3,359.4</b>	<b>3,368.5</b>	<b>3,365.0</b>	<b>3,361.1</b>	<b>3,421.9</b>	<b>3,389.8</b>	<b>3,381.1</b>	<b>3,394.2</b>	
112 Residual (assets less liabilities) <sup>9</sup> .....	347.3 <sup>f</sup>	357.9	359.4	360.4	358.5	360.5	367.3	367.9	369.4	371.7	372.2	364.9	

1. Covers the following types of institutions in the fifty states and the District of Columbia: domestically chartered commercial banks that submit a weekly report of condition (large domestic); other domestically chartered commercial banks (small domestic); branches and agencies of foreign banks; New York State investment companies; and Edge Act and agreement corporations (foreign-related institutions). Excludes international banking facilities. Data are Wednesday values, or pro rata averages of Wednesday values. Large domestic banks constitute a universe; data for small domestic banks and foreign-related institutions are estimates based on weekly samples and on quarter-end condition reports. Data are adjusted for breaks caused by reclassifications of assets and liabilities.

2. Excludes federal funds sold to, reverse repurchase agreements with, and loans to commercial banks in the United States.

3. Consists of reserve repurchase agreements with broker-dealers and loans to purchase and carry securities.

4. Consists of federal funds sold to, reverse repurchase agreements with, and loans to commercial banks in the United States.

5. Includes vault cash, cash items in process of collection, demand balances due from depository institutions in the United States, balances due from Federal Reserve Banks, and other cash assets.

6. Excludes the due-from position with related foreign offices, which is included in lines 25, 53, 81, and 109.

7. Excludes unearned income, reserves for losses on loans and leases, and reserves for transfer risk. Loans are reported gross of these items.

8. Excludes the due-to position with related foreign offices, which is included in lines 25, 53, 81, and 109.

9. This balancing item is not intended as a measure of equity capital for use in capital adequacy analysis.

## 1.27 ASSETS AND LIABILITIES OF LARGE WEEKLY REPORTING COMMERCIAL BANKS

Millions of dollars, Wednesday figures

Account	1996								
	July 31	Aug. 7	Aug. 14	Aug. 21	Aug. 28	Sept. 4	Sept. 11	Sept. 18	Sept. 25
<b>ASSETS</b>									
1 Cash and balances due from depository institutions .....	130,333	112,971	115,647	108,841	116,821	136,782	121,409	121,393	118,312
2 U.S. Treasury and government securities .....	276,372 <sup>r</sup>	276,185 <sup>r</sup>	274,624	269,187 <sup>r</sup>	270,536	274,654	271,909	270,348	268,917
3 Trading account .....	21,987 <sup>r</sup>	22,249 <sup>r</sup>	21,912	18,351 <sup>r</sup>	20,047	22,215	20,660	20,788	20,573
4 Investment account .....	254,385	253,936	252,712	250,836	250,489	252,439	251,249	249,560	248,344
5 Mortgage-backed securities <sup>1</sup> .....	116,003	115,524	116,262	114,386	115,089	115,013	115,185	114,256	114,186
All others, by maturity									
6 One year or less .....	31,970	31,664	31,941	32,514	31,858	32,793	33,143	32,045	31,269
7 One year through five years .....	59,351	59,259	57,032	56,487	56,681	56,301	54,726	55,136	54,868
8 More than five years .....	47,061	47,490	47,476	47,448	46,861	48,333	48,195	48,124	48,021
9 Other securities .....	116,259 <sup>r</sup>	119,395 <sup>r</sup>	123,372	120,781 <sup>r</sup>	114,706 <sup>r</sup>	115,721	118,113	115,819	116,819
10 Trading account .....	4,041 <sup>r</sup>	3,994 <sup>r</sup>	3,901	3,670 <sup>r</sup>	3,396 <sup>r</sup>	3,480	4,571	4,058	4,200
11 Investment account .....	62,278	62,039	62,005	61,482	60,219	60,601	60,762	61,255	61,130
12 State and local government, by maturity .....	18,770	18,697	18,732	18,694	18,719	18,725	18,712	18,905	18,795
13 One year or less .....	3,872	3,936	3,966	3,946	3,952	3,929	3,920	3,935	3,946
14 More than one year .....	14,898	14,760	14,766	14,748	14,767	14,796	14,792	14,970	14,849
15 Other bonds, corporate stocks, and securities .....	43,509	43,342	43,273	42,788	41,500	41,876	42,050	42,350	42,334
16 Other trading account assets .....	49,940 <sup>r</sup>	53,362 <sup>r</sup>	57,466	55,629 <sup>r</sup>	51,091 <sup>r</sup>	51,639	52,780	50,507	51,490
17 Federal funds sold <sup>2</sup> .....	116,856	100,008	110,234	106,145	102,216	106,971	106,904	106,156	115,386
18 To commercial banks in the United States .....	87,541	72,475	82,388	79,747	76,740	81,766	76,403	76,043	86,846
19 To nonbank brokers and dealers in securities .....	22,708	23,566	23,769	21,924	20,437	21,210	26,675	25,927	24,489
20 To others .....	6,606	3,967	4,076	4,474	5,039	3,995	3,826	4,185	4,051
21 Other loans and leases, gross .....	1,332,808	1,330,800	1,329,385	1,334,345 <sup>r</sup>	1,333,870 <sup>r</sup>	1,342,473	1,342,365	1,347,097	1,347,992
22 Commercial and industrial .....	361,158 <sup>r</sup>	359,343 <sup>r</sup>	357,826 <sup>r</sup>	359,622 <sup>r</sup>	358,901 <sup>r</sup>	361,777	361,965	365,994	367,629
23 Bankers acceptances and commercial paper .....	1,536	1,528	1,570	1,573	1,626	1,721	1,712	1,713	1,760
24 All other .....	359,622 <sup>r</sup>	357,815 <sup>r</sup>	356,256 <sup>r</sup>	358,049 <sup>r</sup>	357,274 <sup>r</sup>	360,056	360,252	364,281	365,869
25 U.S. addressees .....	356,795 <sup>r</sup>	355,022 <sup>r</sup>	353,434 <sup>r</sup>	355,169 <sup>r</sup>	354,398 <sup>r</sup>	357,159	357,383	361,401	362,981
26 Non-U.S. addressees .....	2,828	2,793	2,821	2,880	2,876	2,897	2,869	2,880	2,888
27 Real estate loans .....	522,362 <sup>r</sup>	523,917 <sup>r</sup>	525,246 <sup>r</sup>	524,802 <sup>r</sup>	524,038 <sup>r</sup>	526,027	526,580	525,181	523,327
28 Revolving, home equity .....	49,881	49,984	50,027	50,004 <sup>r</sup>	50,132 <sup>r</sup>	50,274	50,335	50,611	50,573
29 All other .....	472,481 <sup>r</sup>	473,933 <sup>r</sup>	475,220 <sup>r</sup>	474,798 <sup>r</sup>	473,906 <sup>r</sup>	475,753	476,245	474,571	472,754
30 To individuals for personal expenditures .....	262,515 <sup>r</sup>	262,297 <sup>r</sup>	263,721 <sup>r</sup>	265,383 <sup>r</sup>	266,745 <sup>r</sup>	267,809	268,706	267,623	267,417
31 To depository and financial institutions .....	75,904	76,067	74,952	75,704	75,401	75,330	76,399	76,372	76,708
32 Commercial banks in the United States .....	43,551	44,175	43,630	44,334	43,461	43,262	44,554	44,885	45,188
33 Banks in foreign countries .....	3,752	3,918	3,575	3,835	3,996	3,869	3,712	4,056	3,786
34 Nonbank depository and other financial institutions .....	28,601	27,974	27,747	27,534	27,944	28,199	28,133	27,431	27,734
35 For purchasing and carrying securities .....	15,186	13,848	13,007	13,544	13,712	13,045	13,368	13,862	15,492
36 To finance agricultural production .....	7,261 <sup>r</sup>	7,222 <sup>r</sup>	7,194 <sup>r</sup>	7,140 <sup>r</sup>	7,154 <sup>r</sup>	7,198	7,194	7,222	7,155
37 To states and political subdivisions .....	10,695	10,668	10,596	10,643	10,598	10,670	10,260	10,346	10,397
38 To foreign governments and official institutions .....	959	939	897	865	888	918	911	898	872
39 All other loans .....	26,246	25,881	24,833	25,432	25,105	28,083	24,885	27,305	26,531
40 Lease-financing receivables .....	50,521	50,618	51,113	51,210 <sup>r</sup>	51,329 <sup>r</sup>	51,616	52,096	52,293	52,465
41 LESS: Unearned income .....	2,132	2,127	2,184	2,156	2,150	2,134	2,170	2,180	2,170
42 Loan and lease reserve <sup>3</sup> .....	33,957	33,979	34,020	33,963	33,883	34,241	34,109	34,075	34,089
43 Other loans and leases, net .....	1,296,719	1,294,694	1,293,181	1,298,226 <sup>r</sup>	1,297,837 <sup>r</sup>	1,306,099	1,306,086	1,310,842	1,311,733
44 All other assets .....	175,676	177,284	178,485	176,487	177,941 <sup>r</sup>	189,186	182,579	180,363	181,828
<b>45 Total assets .....</b>	<b>2,112,214<sup>r</sup></b>	<b>2,080,537<sup>r</sup></b>	<b>2,095,544</b>	<b>2,079,666<sup>r</sup></b>	<b>2,080,056<sup>r</sup></b>	<b>2,129,413</b>	<b>2,107,000</b>	<b>2,104,921</b>	<b>2,112,995</b>

Footnotes appear on the following page.

## 1.27 ASSETS AND LIABILITIES OF LARGE WEEKLY REPORTING COMMERCIAL BANKS—Continued

Millions of dollars, Wednesday figures

Account	1996								
	July 31	Aug. 7	Aug. 14	Aug. 21	Aug. 28	Sept. 4	Sept. 11	Sept. 18	Sept. 25
LIABILITIES									
46 Deposits .....	1,283,227	1,274,042	1,280,105	1,258,687	1,261,757	1,317,136	1,285,171	1,282,854	1,266,127
47 Demand deposits .....	331,143	312,771	314,765	296,862	304,377	341,967	313,566	315,252	306,298
48 Individuals, partnerships, and corporations .....	284,906	269,880	272,386	255,318	261,588	290,914	269,816	266,548	259,918
49 Other holders .....	46,237	42,891	42,378	41,544	42,789	51,053	43,750	48,704	46,380
50 States and political subdivisions .....	9,328	8,151	8,006	7,554	8,084	8,403	7,610	8,644	8,996
51 U.S. government .....	2,321	1,790	1,855	1,801	1,545	1,825	2,283	4,233	1,898
52 Depository institutions in the United States .....	21,449	21,000	20,419	19,612	19,477	26,214	21,254	22,615	21,893
53 Banks in foreign countries .....	4,566	4,575	4,268	5,020	5,503	6,499	4,728	5,133	5,579
54 Foreign governments and official institutions .....	807	551	863	509	541	601	587	554	524
55 Certified and officers' checks .....	7,766	6,825	6,967	7,049	7,639	7,511	7,288	7,525	7,490
56 Transaction balances other than demand deposits <sup>4</sup> .....	70,994	67,187	65,918	66,764	66,830	65,540	62,592	61,837	59,292
57 Nontransaction balances .....	881,091	894,084	899,422	895,062	890,550	909,629	909,014	905,765	900,537
58 Individuals, partnerships, and corporations .....	852,344	864,990	870,444	866,554 <sup>4</sup>	862,248 <sup>r</sup>	880,558	879,825	877,405	871,893
59 Other holders .....	28,747	29,094	28,979	28,508 <sup>r</sup>	28,302 <sup>r</sup>	29,072	29,188	28,360	28,644
60 States and political subdivisions .....	22,489	22,831	22,570	21,970 <sup>r</sup>	21,938 <sup>r</sup>	22,744	22,843	21,966	22,020
61 U.S. government .....	4,138	4,123	4,107	4,088	4,076	4,087	4,073	4,091	4,108
62 Depository institutions in the United States .....	1,684	1,716	1,851	1,998	1,826	1,783	1,794	1,813	2,027
63 Foreign governments, official institutions, and banks .....	436	424	451	451	462	458	478	491	488
64 Liabilities for borrowed money <sup>5</sup> .....	407,122	390,314	396,442	391,651 <sup>r</sup>	395,684 <sup>r</sup>	397,410	398,620	402,951	418,981
65 Borrowings from Federal Reserve Banks .....	1,381	0	20	0	0	319	0	4	55
66 Treasury tax and loan notes .....	22,647	7,989	5,226	9,566	8,973	12,465	7,064	20,061	28,108
67 Other liabilities for borrowed money <sup>6</sup> .....	383,094	382,325	391,197	382,085 <sup>r</sup>	386,711 <sup>r</sup>	384,626	391,556	382,887	390,818
68 Other liabilities (including subordinated notes and debentures) .....	213,806 <sup>r</sup>	209,319 <sup>r</sup>	211,584	221,039	215,181	205,603	213,250	208,509	218,646
<b>69 Total liabilities .....</b>	<b>1,904,156<sup>r</sup></b>	<b>1,873,675<sup>r</sup></b>	<b>1,888,131</b>	<b>1,871,377<sup>r</sup></b>	<b>1,872,622<sup>r</sup></b>	<b>1,920,150</b>	<b>1,897,041</b>	<b>1,894,315</b>	<b>1,903,753</b>
<b>70 Residual (total assets less total liabilities)<sup>7</sup> .....</b>	<b>208,058</b>	<b>206,862</b>	<b>207,413</b>	<b>208,289</b>	<b>207,435</b>	<b>209,263</b>	<b>209,958</b>	<b>210,607</b>	<b>209,242</b>
MEMO									
71 Total loans and leases, gross, adjusted, plus securities <sup>8</sup> .....	1,711,201 <sup>r</sup>	1,709,739 <sup>r</sup>	1,711,597	1,706,375 <sup>r</sup>	1,701,126 <sup>r</sup>	1,714,791	1,718,333	1,718,492	1,717,079
72 Time deposits in amounts of \$100,000 or more .....	130,448	133,259	135,761 <sup>r</sup>	136,350 <sup>r</sup>	136,209 <sup>r</sup>	138,181	138,295	139,516	140,140
73 Loans sold outright to affiliates .....	951	942	934	926	919	912	903	886	879
74 Commercial and industrial .....	263	263	263	262	262	261	261	261	260
75 Other .....	689	680	671	663	656	651	642	625	618
76 Foreign branch credit extended to U.S. residents <sup>10</sup> .....	28,895	28,228	28,406	28,319	28,587	29,012	29,209	29,635	0
77 Net owed to related institutions abroad .....	71,789 <sup>r</sup>	66,200 <sup>r</sup>	62,858	74,169	68,097	56,920	64,826	65,915	0

1. Includes certificates of participation, issued or guaranteed by agencies of the U.S. government in pools of residential mortgages.  
 2. Includes securities purchased under agreements to resell.  
 3. Includes allocated transfer risk reserve.  
 4. Includes negotiable order of withdrawal (NOWs) and automatic transfer service (ATS) accounts, and telephone and preauthorized transfers of savings deposits.  
 5. Includes borrowings only from other than directly related institutions.  
 6. Includes federal funds purchased and securities sold under agreements to repurchase.  
 7. This balancing item is not intended as a measure of equity capital for use in capital adequacy analysis.

8. Excludes loans to and federal funds transactions with commercial banks in the United States.

9. Affiliates include a bank's own foreign branches, nonconsolidated nonbank affiliates of the bank, the bank's holding company (if not a bank), and nonconsolidated nonbank subsidiaries of the holding company.

10. Credit extended by foreign branches of domestically chartered weekly reporting banks to nonbank U.S. residents. Consists mainly of commercial and industrial loans, but includes an unknown amount of credit extended to other than nonfinancial businesses.

**1.28 LARGE WEEKLY REPORTING U.S. BRANCHES AND AGENCIES OF FOREIGN BANKS**  
**Assets and Liabilities**

Millions of dollars, Wednesday figures

Account	1996								
	July 31	Aug. 7	Aug. 14	Aug. 21	Aug. 28	Sept. 4	Sept. 11	Sept. 18	Sept. 25
<b>ASSETS</b>									
1 Cash and balances due from depository institutions .....	15,508	15,790	15,450	15,070	15,557	15,613	15,825	15,955	15,411
2 U.S. Treasury and government agency securities .....	52,247	52,858	54,089	53,680	54,683	52,973	54,006	52,667	54,737
3 Other securities .....	41,159 <sup>t</sup>	42,142 <sup>t</sup>	40,407 <sup>t</sup>	40,535 <sup>t</sup>	39,614	39,867	38,366	37,449	36,917
4 Federal funds sold <sup>1</sup> .....	26,710	26,954	27,591	20,926	23,724	21,780	22,679	25,154	29,329
5 To commercial banks in the United States .....	5,674	3,827	5,117	3,006	6,078	4,101	5,481	5,609	8,687
6 To others <sup>2</sup> .....	21,036	23,127	22,474	17,920	17,646	17,679	17,198	19,546	20,642
7 Other loans and leases, gross .....	194,729 <sup>t</sup>	194,301 <sup>t</sup>	193,547	194,350	193,996	195,581	195,286	198,030	199,455
8 Commercial and industrial .....	122,399 <sup>t</sup>	122,092	121,474	122,284	122,473	123,581	124,087	125,954	126,506
9 Bankers acceptances and commercial paper .....	4,718	4,653	4,543	4,540	4,555	4,667	4,721	4,693	4,672
10 All other .....	117,681 <sup>t</sup>	117,439	116,931	117,745	117,918	118,915	119,366	121,261	121,834
11 U.S. addressees .....	110,744 <sup>t</sup>	110,525 <sup>t</sup>	110,509	111,202	111,333	111,991	112,193	114,052	114,819
12 Non-U.S. addressees .....	6,937 <sup>t</sup>	6,914 <sup>t</sup>	6,422	6,543	6,585	6,923	7,173	7,209	7,014
13 Loans secured by real estate .....	19,889 <sup>t</sup>	19,846 <sup>t</sup>	19,995	20,085	20,067	20,167	20,056	20,034	20,017
14 Loans to depository and financial institutions .....	39,340	38,918	39,330	38,990	38,849	39,054	38,559	37,989	38,173
15 Commercial banks in the United States .....	2,584	2,641	2,584	2,553	3,197	2,997	2,831	2,793	2,880
16 Banks in foreign countries .....	3,370	3,057	3,176	3,155	3,195	3,322	3,301	3,302	3,272
17 Nonbank financial institutions .....	33,385	33,220	33,570	33,282	32,457	32,736	32,428	31,894	32,021
18 For purchasing and carrying securities .....	5,472	5,609	5,032	5,316	5,131	5,357	5,115	5,506	6,800
19 To foreign governments and official institutions .....	933	976	934	840	867	879	849	879	877
20 All other .....	6,696	6,859	6,782	6,834	6,609	6,543	6,619	7,668	7,083
21 Other assets (claims on nonrelated parties) .....	35,653 <sup>t</sup>	35,150 <sup>t</sup>	36,715 <sup>t</sup>	35,054 <sup>t</sup>	38,657	36,880	38,346	34,148	34,418
<b>22 Total assets<sup>3</sup> .....</b>	<b>393,851<sup>t</sup></b>	<b>393,272<sup>t</sup></b>	<b>395,737<sup>t</sup></b>	<b>391,292<sup>t</sup></b>	<b>396,478</b>	<b>390,215</b>	<b>397,237</b>	<b>393,547</b>	<b>399,802</b>
<b>LIABILITIES</b>									
23 Deposits or credit balances owed to other than directly related institutions .....	109,190	107,388	107,220	110,536	113,839	112,171	109,954	113,313	115,662
24 Demand deposits <sup>4</sup> .....	4,192	3,982	3,894	3,973	4,102	4,270	3,967	3,754	3,948
25 Individuals, partnerships, and corporations .....	3,416	3,365	3,224	3,317	3,434	3,475	3,354	3,125	3,237
26 Other .....	776	617	670	656	668	795	613	628	712
27 Nontransaction accounts .....	104,997	103,405	103,327	106,563	109,737	107,901	105,987	109,559	111,714
28 Individuals, partnerships, and corporations .....	75,548	75,487	76,829	78,953	81,717	81,400	80,229	83,170	84,313
29 Other .....	29,449	27,918	26,498	27,610	28,020	26,501	25,757	26,388	27,401
30 Borrowings from other than directly related institutions .....	86,068	87,963	84,257	81,837	81,345	82,310	81,044	75,531	78,882
31 Federal funds purchased <sup>5</sup> .....	53,673	56,351	53,072	50,919	47,147	50,958	52,360	47,916	51,029
32 From commercial banks in the United States .....	13,688	13,339	12,363	12,699	10,186	16,347	13,909	8,934	11,956
33 From others .....	39,985	43,012	40,710	38,220	36,961	34,611	38,451	38,982	39,073
34 Other liabilities for borrowed money .....	32,395	31,612	31,185	30,917	34,198	31,352	28,684	27,615	27,853
35 To commercial banks in the United States .....	3,641	3,820	3,597	3,591	3,643	4,053	3,418	3,711	3,134
36 To others .....	28,754	27,793	27,588	27,326	30,555	27,299	25,265	23,904	24,718
37 Other liabilities to nonrelated parties .....	58,170 <sup>t</sup>	57,251 <sup>t</sup>	57,652 <sup>t</sup>	56,374 <sup>t</sup>	57,650	57,840	58,309	54,121	55,993
<b>38 Total liabilities<sup>6</sup> .....</b>	<b>393,851<sup>t</sup></b>	<b>393,272<sup>t</sup></b>	<b>395,737<sup>t</sup></b>	<b>391,292<sup>t</sup></b>	<b>396,478</b>	<b>390,215</b>	<b>397,237</b>	<b>393,547</b>	<b>399,802</b>
<b>MEMO</b>									
39 Total loans (gross) and securities, adjusted <sup>7</sup> .....	306,587 <sup>t</sup>	309,787 <sup>t</sup>	307,934 <sup>t</sup>	303,932 <sup>t</sup>	302,742	303,104	302,025	304,898	308,871
40 Net owed to related institutions abroad .....	112,579 <sup>t</sup>	114,593 <sup>t</sup>	118,671 <sup>t</sup>	110,869 <sup>t</sup>	113,398	110,372	115,202	120,438	119,730

1. Includes securities purchased under agreements to resell.

2. Includes transactions with nonbank brokers and dealers in securities.

3. For U.S. branches and agencies of foreign banks having a net "due from" position, includes net due from related institutions abroad.

4. Includes other transaction deposits.

5. Includes securities sold under agreements to repurchase.

6. For U.S. branches and agencies of foreign banks having a net "due to" position, includes net owed to related institutions abroad.

7. Excludes loans to and federal funds transactions with commercial banks in the United States.

## A22 Domestic Financial Statistics □ December 1996

### 1.32 COMMERCIAL PAPER AND BANKERS DOLLAR ACCEPTANCES OUTSTANDING

Millions of dollars, end of period

Item	Year ending December					1996					
	1991	1992	1993	1994	1995	Mar.	Apr.	May	June	July	Aug.
Commercial paper (seasonally adjusted unless noted otherwise)											
1 All issuers .....	<b>528,832</b>	<b>545,619</b>	<b>555,075</b>	<b>595,382</b>	<b>674,904</b>	<b>695,230</b>	<b>710,690</b>	<b>719,069</b>	<b>731,027</b>	<b>734,730<sup>f</sup></b>	<b>753,277</b>
Financial companies <sup>1</sup>											
2 Dealer-placed paper <sup>2</sup> , total .....	212,999	226,456	218,947	223,038	275,815	291,600	302,504	301,670	310,524	317,425 <sup>f</sup>	329,026
3 Directly placed paper <sup>3</sup> , total .....	182,463	171,605	180,389	207,701	210,829	208,880	211,833	221,463	223,236	222,583	230,318
4 Nonfinancial companies <sup>4</sup> .....	133,370	147,558	155,739	164,643	188,260	194,750	196,352	195,936	197,267	194,722	193,933
Bankers dollar acceptances (not seasonally adjusted) <sup>5</sup>											
5 Total .....	<b>43,770</b>	<b>38,194</b>	<b>32,348</b>	<b>29,835</b>	<b>29,242</b>	↑	↑	↑	↑	↑	↑
By holder											
6 Accepting banks .....	11,017	10,555	12,421	11,783							
7 Own bills .....	9,347	9,097	10,707	10,462							
8 Bills bought from other banks .....	1,670	1,458	1,714	1,321							
Federal Reserve Banks <sup>6</sup>											
9 Foreign correspondents .....	1,739	1,276	725	410							
10 Others .....	31,014	26,364	19,202	17,642	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
By basis											
11 Imports into United States .....	12,843	12,209	10,217	10,062							
12 Exports from United States .....	10,351	8,096	7,293	6,355							
13 All other .....	20,577	17,890	14,838	13,417							

1. Institutions engaged primarily in commercial, savings, and mortgage banking; sales, personal, and mortgage financing; factoring, finance leasing, and other business lending; insurance underwriting; and other investment activities.

2. Includes all financial-company paper sold by dealers in the open market.

3. As reported by financial companies that place their paper directly with investors.

4. Includes public utilities and firms engaged primarily in such activities as communications, construction, manufacturing, mining, wholesale and retail trade, transportation, and services.

5. Data on bankers dollar acceptances are gathered from approximately 100 institutions. The reporting group is revised every January. Beginning January 1995, data for Bankers dollar acceptances are reported annually in September.

6. In 1977 the Federal Reserve discontinued operations in bankers dollar acceptances for its own account.

### 1.33 PRIME RATE CHARGED BY BANKS Short-Term Business Loans<sup>1</sup>

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
1993—Jan. 1 .....	6.00	1993 .....	6.00	1994—Jan. .....	6.00	1995—June .....	9.00
1994—Mar. 24 .....	6.25	1995 .....	8.83	Feb. .....	6.00	July .....	8.80
Apr. 19 .....	6.75			Mar. .....	6.06	Aug. .....	8.75
May 17 .....	7.25	1993—Jan. .....	6.00	Apr. .....	6.45	Sept. .....	8.75
Aug. 16 .....	7.75	Feb. .....	6.00	May .....	6.99	Oct. .....	8.75
Nov. 15 .....	8.50	Mar. .....	6.00	June .....	7.25	Nov. .....	8.75
1995—Feb. 1 .....	9.00	Apr. .....	6.00	July .....	7.25	Dec. .....	8.65
July 7 .....	8.75	May .....	6.00	Aug. .....	7.51		
Dec. 20 .....	8.50	June .....	6.00	Sept. .....	7.75	1996—Jan. .....	8.50
1996—Feb. 1 .....	8.25	July .....	6.00	Oct. .....	7.75	Feb. .....	8.25
		Aug. .....	6.00	Nov. .....	8.15	Mar. .....	8.25
		Sept. .....	6.00	Dec. .....	8.50	Apr. .....	8.25
		Oct. .....	6.00			May .....	8.25
		Nov. .....	6.00			June .....	8.25
		Dec. .....	6.00			July .....	8.25

1. The prime rate is one of several base rates that banks use to price short-term business loans. The table shows the date on which a new rate came to be the predominant one quoted by a majority of the twenty-five largest banks by asset size, based on the most recent Call

Report. Data in this table also appear in the Board's H.15 (519) weekly and G.13 (415) monthly statistical releases. For ordering address, see inside front cover.

## 1.35 INTEREST RATES Money and Capital Markets

Percent per year; figures are averages of business day data unless otherwise noted

Item	1993	1994	1995	1996				1996, week ending				
				June	July	Aug.	Sept.	Aug. 30	Sept. 6	Sept. 13	Sept. 20	Sept. 27
<b>MONEY MARKET INSTRUMENTS</b>												
1 Federal funds <sup>1,2,3</sup> .....	3.02	4.21	5.83	5.27	5.40	5.22	5.30	5.21	5.39	5.16	5.22	5.34
2 Discount window borrowing <sup>2,4</sup> .....	3.00	3.60	5.21	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
<i>Commercial paper</i> <sup>3,5,6</sup>												
3 1-month .....	3.17	4.43	5.93	5.45	5.44	5.39	5.45	5.39	5.45	5.45	5.45	5.47
4 3-month .....	3.22	4.66	5.93	5.49	5.53	5.42	5.52	5.43	5.55	5.52	5.52	5.52
5 6-month .....	3.30	4.93	5.93	5.57	5.67	5.51	5.66	5.54	5.70	5.68	5.65	5.62
<i>Finance paper, directly placed</i> <sup>3,5,7</sup>												
6 1-month .....	3.12	4.33	5.81	5.35	5.33	5.28	5.33	5.27	5.34	5.34	5.33	5.33
7 3-month .....	3.16	4.53	5.78	5.37	5.43	5.31	5.38	5.31	5.44	5.39	5.36	5.35
8 6-month .....	3.15	4.56	5.68	5.35	5.44	5.33	5.40	5.32	5.44	5.42	5.38	5.38
<i>Bankers acceptances</i> <sup>3,5,8</sup>												
9 3-month .....	3.13	4.56	5.81	5.38	5.45	5.32	5.39	5.33	5.44	5.42	5.39	5.34
10 6-month .....	3.21	4.83	5.80	5.47	5.57	5.40	5.51	5.43	5.60	5.53	5.50	5.44
<i>Certificates of deposit, secondary market</i> <sup>3,9</sup>												
11 1-month .....	3.11	4.38	5.87	5.37	5.37	5.32	5.38	5.32	5.37	5.38	5.38	5.38
12 3-month .....	3.17	4.63	5.92	5.46	5.53	5.40	5.51	5.42	5.55	5.51	5.49	5.49
13 6-month .....	3.28	4.96	5.98	5.64	5.75	5.57	5.71	5.61	5.80	5.74	5.69	5.66
14 Eurodollar deposits, 3-month <sup>3,10</sup> .....	3.18	4.63	5.92 <sup>r</sup>	5.46	5.49	5.41	5.49	5.40	5.51	5.50	5.48	5.48
<i>U.S. Treasury bills</i>												
<i>Secondary market</i> <sup>3,5</sup>												
15 3-month .....	3.00	4.25	5.49	5.09	5.15	5.05	5.09	5.09	5.19	5.13	5.12	4.98
16 6-month .....	3.12	4.64	5.56	5.25	5.30	5.13	5.24	5.18	5.35	5.28	5.25	5.13
17 1-year .....	3.29	5.02	5.60	5.48	5.52	5.35	5.50	5.48	5.61	5.54	5.50	5.40
Auction average <sup>3,5,11</sup> .....												
18 3-month .....	3.02	4.29	5.51	5.11	5.17	5.09	5.15	5.07	5.19	5.17	5.07	5.18
19 6-month .....	3.14	4.66	5.59	5.26	5.32	5.17	5.29	5.16	5.38	5.30	5.19	5.30
20 1-year .....	3.33	5.02	5.69	5.56	5.49	5.36	5.57	n.a.	n.a.	n.a.	5.57	n.a.
<b>U.S. TREASURY NOTES AND BONDS</b>												
<i>Constant maturities</i> <sup>12</sup>												
21 1-year .....	3.43	5.32	5.94	5.81	5.85	5.67	5.83	5.81	5.95	5.88	5.82	5.72
22 2-year .....	4.05	5.94	6.15	6.30	6.27	6.03	6.23	6.22	6.36	6.27	6.23	6.12
23 3-year .....	4.44	6.27	6.25	6.49	6.45	6.21	6.41	6.41	6.55	6.45	6.40	6.29
24 5-year .....	5.14	6.69	6.38	6.69	6.64	6.39	6.60	6.60	6.73	6.64	6.59	6.48
25 7-year .....	5.54	6.91	6.50	6.83	6.76	6.52	6.73	6.73	6.85	6.78	6.72	6.62
26 10-year .....	5.87	7.09	6.57	6.91	6.87	6.64	6.83	6.84	6.95	6.88	6.82	6.73
27 20-year .....	6.29	7.49	6.95	7.22	7.14	6.97	7.17	7.17	7.26	7.22	7.15	7.07
28 30-year .....	6.59	7.37	6.88	7.06	7.03	6.84	7.03	7.03	7.11	7.07	7.01	6.95
<i>Composite</i>												
29 More than 10 years (long-term) .....	6.45	7.41	6.93	7.20	7.13	6.94	7.13	7.14	7.23	7.19	7.12	7.04
<b>STATE AND LOCAL NOTES AND BONDS</b>												
<i>Moody's series</i> <sup>13</sup>												
30 Aaa .....	5.38	5.77	5.80	5.67	5.83	5.64	5.57	5.61	5.64	5.59	5.51	5.54
31 Baa .....	5.83	6.17	6.10	5.98	5.96	5.85	5.79	5.82	5.85	5.80	5.71	5.78
32 Bond Buyer series <sup>14</sup> .....	5.60	6.18	5.95	6.02	5.92	5.76	5.87	5.86	5.95	5.89	5.88	5.76
<b>CORPORATE BONDS</b>												
33 Seasoned issues, all industries <sup>15</sup> .....	7.54	8.26	7.83	8.00	7.95	7.76	7.95	7.95	8.03	8.00	7.93	7.87
<i>Rating group</i>												
34 Aaa .....	7.22	7.97	7.59	7.71	7.65	7.46	7.66	7.66	7.75	7.71	7.63	7.58
35 Aa .....	7.40	8.15	7.72	7.87	7.82	7.63	7.82	7.91	7.87	7.80	7.75	
36 A .....	7.58	8.28	7.83	8.02	7.97	7.77	7.95	7.95	8.03	8.01	7.94	7.88
37 Baa .....	7.93	8.63	8.20	8.40	8.35	8.18	8.35	8.43	8.40	8.33	8.27	
38 A-rated, recently offered utility bonds <sup>16</sup> .....	7.46	8.29	7.86	8.13	8.07	7.87	8.06	8.16	8.14	7.99	8.08	7.96
<i>MEMO</i>												
<i>Dividend-price ratio</i> <sup>17</sup>												
39 Common stocks .....	2.78	2.82	2.56	2.21	2.28	2.22	2.20	2.21	2.26	2.22	2.17	2.16

1. The daily effective federal funds rate is a weighted average of rates on trades through New York brokers.

2. Weekly figures are averages of seven calendar days ending on Wednesday of the current week; monthly figures include each calendar day in the month.

3. Annualized using a 360-day year for bank interest.

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

5. Quoted on a discount basis.

6. An average of offering rates on commercial paper placed by several leading dealers for firms whose bond rating is AA or the equivalent.

7. An average of offering rates on paper directly placed by finance companies.

8. Representative closing yields for acceptances of the highest-rated money center banks.

9. An average of dealer offering rates on nationally traded certificates of deposit.

10. Bid rates for Eurodollar deposits at approximately 11:00 a.m. London time. Data are for indication purposes only.

11. Auction date for daily data; weekly and monthly averages computed on an issue-date basis.

12. Yields on actively traded issues adjusted to constant maturities. Source: U.S. Department of the Treasury.

13. General obligation bonds based on Thursday figures; Moody's Investors Service.

14. State and local government general obligation bonds maturing in twenty years are used in compiling this index. The twenty-bond index has a rating roughly equivalent to Moody's A1 rating. Based on Thursday figures.

15. Daily figures from Moody's Investors Service. Based on yields to maturity on selected long-term bonds.

16. Compilation of the Federal Reserve. This series is an estimate of the yield on recently offered, A-rated utility bonds with a thirty-year maturity and five years of call protection. Weekly data are based on Friday quotations.

17. Standard &amp; Poor's corporate series. Common stock ratio is based on the 500 stocks in the price index.

NOTE. Some of the data in this table also appear in the Board's H.15 (519) weekly and G.13 (415) monthly statistical releases. For ordering address, see inside front cover.

## 1.36 STOCK MARKET Selected Statistics

Indicator	1993	1994	1995	1996								
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Prices and trading volume (averages of daily figures) <sup>1</sup>												
Common stock prices (indexes)												
1 New York Stock Exchange (Dec. 31, 1965 = 50) .....	249.71	254.16	291.18	329.22	346.46	346.73	347.50	354.84	358.32	345.06	354.59	360.96
2 Industrial .....	300.10	315.32	367.40	413.05	435.92	439.55	441.99	452.63	458.30	438.58	444.91	459.69
3 Transportation .....	242.68	247.17	270.14	300.43	315.29	324.77	326.42	334.66	331.57	316.57	321.61	323.12
4 Utility .....	114.55	104.96	110.64	127.09	135.51	122.83	122.44	124.86	123.60	122.66	122.37	121.12
5 Finance .....	216.55	209.75	238.48	274.96	290.97	290.44	287.92	290.43	294.42	287.89	302.95	308.16
6 Standard & Poor's Corporation (1941-43 = 10) <sup>2</sup> .....	451.63	460.42	541.72	614.42	649.54	647.07	647.17	661.23	668.50	644.06	662.68	674.88
7 American Stock Exchange (Aug. 31, 1973 = 50) <sup>3</sup> .....	438.77	449.49	498.13	540.48	562.34	565.69	580.60	600.93	591.99	550.16	554.88	564.87
Volume of trading (thousands of shares)												
8 New York Stock Exchange .....	263,374	290,652	345,729	416,048	434,607	426,198	419,941	404,184	392,413	398,245	333,343	400,951
9 American Stock Exchange .....	18,188	17,951	20,387	21,069	27,107	22,988	24,886	28,127	23,903	21,281	17,916	19,449
Customer financing (millions of dollars, end-of-period balances)												
10 Margin credit at broker-dealers <sup>4</sup> .....	<b>60,310</b>	<b>61,160</b>	<b>76,680</b>	<b>73,530</b>	<b>77,090</b>	<b>78,308</b>	<b>81,170</b>	<b>86,100</b>	<b>87,160</b>	<b>79,860</b>	<b>82,980</b>	<b>89,300</b>
Free credit balances at brokers <sup>5</sup>	12,360	14,095	16,250	14,950	15,840	15,770	15,780	16,890	16,800	17,700	17,520	17,940
11 Margin accounts <sup>6</sup> .....	27,715	28,870	34,340	32,465	34,700	33,113	33,100	33,760	33,775	32,935	32,680	35,360
Margin requirements (percent of market value and effective date) <sup>7</sup>												
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
13 Margin stocks .....	70		80		65		55		65		50	
14 Convertible bonds .....	50		60		50		50		50		50	
15 Short sales .....	70		80		65		55		65		50	

1. Daily data on prices are available upon request to the Board of Governors. For ordering address, see inside front cover.

2. In July 1976 a financial group, composed of banks and insurance companies, was added to the group of stocks on which the index is based. The index is now based on 400 industrial stocks (formerly 425), 20 transportation (formerly 15 rail), 40 public utility (formerly 60), and 40 financial.

3. On July 5, 1983, the American Stock Exchange rebased its index, effectively cutting previous readings in half.

4. Since July 1983, under the revised Regulation T, margin credit at broker-dealers has included credit extended against stocks, convertible bonds, stocks acquired through the exercise of subscription rights, corporate bonds, and government securities. Separate reporting of data for margin stocks, convertible bonds, and subscription issues was discontinued in April 1984.

5. Free credit balances are amounts in accounts with no unfulfilled commitments to brokers and are subject to withdrawal by customers on demand.

6. Series initiated in June 1984.

7. Margin requirements, stated in regulations adopted by the Board of Governors pursuant to the Securities Exchange Act of 1934, limit the amount of credit that can be used to

purchase and carry "margin securities" (as defined in the regulations) when such credit is collateralized by securities. Margin requirements on securities other than options 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 Oct. 15, 1934; Regulation U, effective May 1, 1936; Regulation G, effective Mar. 11, 1968; and Regulation X, effective Nov. 1, 1971.

On Jan. 1, 1977, the Board of Governors for the first time established in Regulation T the initial margin required for writing options on securities, setting it at 30 percent of the current market value of the stock underlying the option. On Sept. 30, 1985, the Board changed the required initial margin, allowing it to be the same as the option maintenance margin required by the appropriate exchange or self-regulatory organization; such maintenance margin rules must be approved by the Securities and Exchange Commission. Effective Jan. 31, 1986, the SEC approved new maintenance margin rules, permitting margin to be the price of the option plus 15 percent of the market value of the stock underlying the option.

Effective June 8, 1988, margins were set to be the price of the option plus 20 percent of the market value of the stock underlying the option (or 15 percent in the case of stock-index options).

## 1.38 FEDERAL FISCAL AND FINANCING OPERATIONS

Millions of dollars

Type of account or operation	Fiscal year			Calendar year					
	1993	1994	1995	1996					
				Apr.	May	June	July	Aug.	Sept.
<i>U.S. budget<sup>1</sup></i>									
1 Receipts, total .....	1,153,535	1,257,737	1,355,213	203,468	90,122	151,995	103,893	99,996	157,668
2 On-budget .....	841,601	922,711	1,004,134	160,856	60,184	116,794	75,282	71,505	125,806
3 Off-budget .....	311,934	335,026	351,079	42,612	29,938	35,201	28,611	28,491	31,862
4 Outlays, total .....	1,408,675	1,460,841	1,519,133	131,064 <sup>t</sup>	147,173 <sup>t</sup>	117,654 <sup>t</sup>	130,749 <sup>r</sup>	141,828	122,298
5 On-budget .....	1,142,088	1,181,469	1,230,469	105,201 <sup>t</sup>	114,316 <sup>t</sup>	103,997 <sup>r</sup>	104,215 <sup>r</sup>	113,840	90,309
6 Off-budget .....	266,587	279,372	288,664	25,862	28,856	13,657	26,535 <sup>t</sup>	27,987	31,989
7 Surplus or deficit (−), total .....	−255,140	−203,104	−163,920	72,404 <sup>t</sup>	−53,051 <sup>t</sup>	34,340 <sup>t</sup>	−26,856 <sup>t</sup>	−41,831	35,370
8 On-budget .....	−300,487	−258,758	−226,335	55,654 <sup>t</sup>	−54,133 <sup>t</sup>	12,797 <sup>t</sup>	−28,932 <sup>t</sup>	−42,335	35,496
9 Off-budget .....	45,347	55,654	62,415	16,750	1,082	21,544	2,076 <sup>t</sup>	504	−127
<i>Source of financing (total)</i>									
10 Borrowing from the public .....	248,619	185,344	171,288	−35,466	20,633	−8,619	29,098	16,160	−5,892
11 Operating cash (decrease, or increase (−)) .....	6,283	16,564	−2,007	−26,449	43,809	−33,519	1,262	23,705	−31,159
12 Other <sup>2</sup> .....	238	1,196	−5,361	−10,489 <sup>t</sup>	−11,391 <sup>t</sup>	7,798 <sup>t</sup>	−3,504 <sup>t</sup>	1,966	1,681
MEMO									
13 Treasury operating balance (level, end of period) .....	52,506	35,942	37,949	48,323	4,514	38,033	36,771	13,066	44,225
14 Federal Reserve Banks .....	17,289	6,848	8,620	11,042	3,757	7,701	6,836	5,149	7,700
15 Tax and loan accounts .....	35,217	29,094	29,329	37,281	757	30,332	29,936	7,917	36,525

1. Since 1990, off-budget items have been the social security trust funds (federal old-age survivors insurance and federal disability insurance) and the U.S. Postal Service.

2. Includes special drawing rights (SDRs); reserve position on the U.S. quota in the International Monetary Fund (IMF); loans to the IMF; other cash and monetary assets; accrued interest payable to the public; allocations of SDRs; deposit funds; miscellaneous liability (including checks outstanding) and asset accounts; seigniorage; increment on gold;

net gain or loss for U.S. currency valuation adjustment; net gain or loss for IMF loan-valuation adjustment; and profit on sale of gold.

SOURCE. Monthly totals: U.S. Department of the Treasury, *Monthly Treasury Statement of Receipts and Outlays of the U.S. Government*; fiscal year totals: U.S. Office of Management and Budget, *Budget of the U.S. Government*.

A26 Domestic Financial Statistics □ December 1996

1.39 U.S. BUDGET RECEIPTS AND OUTLAYS<sup>1</sup>

Millions of dollars

Source or type	Fiscal year		Calendar year							
	1994	1995	1994		1995		1996	1996		
			H2	H1	H2 <sup>r</sup>	H1	July	Aug.	Sept.	
<b>RECEIPTS</b>										
1 All sources .....	<b>1,257,737</b>	<b>1,355,213</b>	<b>625,781</b>	<b>711,003</b>	<b>656,865</b>	<b>767,099</b>	<b>103,893</b>	<b>99,996</b>	<b>157,668</b>	
2 Individual income taxes, net .....	543,055	590,244	273,315	307,498	292,393	347,285	49,814	46,105	68,672	
3 Withheld .....	459,699	499,927	240,063	251,398	256,916	264,177	48,072	43,834	39,537	
4 Nonwithheld .....	160,433	175,855	42,029	132,001	45,521	162,782	3,631	4,007	30,629	
5 Refunds .....	77,077	85,538	8,787	75,959	10,058	79,735	1,893	1,737	1,495	
Corporation income taxes .....										
6 Gross receipts .....	154,205	174,422	78,393	92,132	88,302	96,480	5,656	3,718	36,378	
7 Refunds .....	13,820	17,418	7,747	10,399	7,518	9,704	681	644	1,274	
8 Social insurance taxes and contributions, net .....	461,475	484,473	220,140	261,837	224,269	277,767	39,258	40,953	43,372	
9 Employment taxes and contributions* .....	428,810	451,045	206,615	241,557	211,323	257,446	36,946	36,562	42,817	
10 Unemployment insurance .....	28,004	28,878	11,177	18,001	10,702	18,068	1,939	3,994	206	
11 Other net receipts <sup>3</sup> .....	4,661	4,550	2,349	2,279	2,247	2,254	372	397	348	
12 Excise taxes .....	55,225	57,484	30,178	27,452	30,014	25,682	4,508	4,033	5,315	
13 Customs deposits .....	20,099	19,301	11,041	8,848	9,849	8,731	1,712	1,807	1,604	
14 Estate and gift taxes .....	15,225	14,763	7,067	7,425	7,718	8,775	1,259	1,566	1,698	
15 Miscellaneous receipts <sup>4</sup> .....	22,274	31,944	13,395 <sup>r</sup>	16,211 <sup>r</sup>	11,839	12,087 <sup>r</sup>	2,368 <sup>r</sup>	2,459	1,902	
<b>OUTLAYS</b>										
16 All types .....	<b>1,460,841</b>	<b>1,519,133</b>	<b>752,378</b>	<b>761,289</b>	<b>752,856</b>	<b>785,367<sup>r</sup></b>	<b>130,749<sup>r</sup></b>	<b>141,828</b>	<b>122,298</b>	
17 National defense .....	281,642	272,066	141,885	135,648	132,886	132,600 <sup>r</sup>	22,301 <sup>r</sup>	26,000	19,738	
18 International affairs .....	17,083	16,434	11,889	4,797	6,908	8,074	497	969	1,007	
19 General science, space, and technology .....	16,227	16,724	7,604	8,611	7,970	8,897	1,660	1,526	1,689	
20 Energy .....	5,219	4,936	2,923	2,358	1,992	1,355	187	153	563	
21 Natural resources and environment .....	21,064	22,105	11,911	10,273	11,384	10,238	2,062	1,821	1,914	
22 Agriculture .....	15,046	9,773	7,623	4,039	3,072	71	843	627	3,309	
23 Commerce and housing credit .....	-5,118	-14,441	-4,042	-13,471	-3,941	-6,861	-223	-1,678	1,559	
24 Transportation .....	38,066	39,350	21,835	18,193	20,725	18,291	3,648	3,583	3,540	
25 Community and regional development .....	10,454	10,641	6,283	5,073	5,570	5,237	959	1,021	1,191	
26 Education, training, employment, and social services .....	46,307	54,263	27,450	25,893	26,295	26,137	3,108	5,037	5,082	
27 Health .....	107,122	115,418	54,147	59,057	57,111	59,957	10,077	10,352	10,004	
28 Social security and Medicare .....	464,312	495,701	236,817	251,975	251,388	264,649	45,376	46,205	41,693	
29 Income security .....	214,031	220,449	101,806	117,190	104,760	121,032	18,189	20,125	13,664	
30 Veterans benefits and services .....	37,642	37,938	19,761	19,269	18,687	18,164	3,255	4,657	1,641	
31 Administration of justice .....	15,256	16,223	7,753	8,051	8,091	9,021	1,989	1,460	1,382	
32 General government .....	11,303	13,835	7,355	5,796	7,602	4,641	53	1,390	1,548	
33 Net interest* .....	202,957	232,173	109,434	116,169	119,349	120,579	20,311	21,460	19,243	
34 Undistributed offsetting receipts <sup>6</sup> .....	-37,772	-44,455	-20,066	-17,631	-26,995	-16,716	-3,543	-2,880	-6,466	

1. Functional details do not sum to total outlays for calendar year data because revisions to monthly totals have not been distributed among functions. Fiscal year total for receipts and outlays do not correspond to calendar year data because revisions from the *Budget* have not been fully distributed across months.

2. Old-age, disability, and hospital insurance, and railroad retirement accounts.

3. Federal employee retirement contributions and civil service retirement and disability fund.

4. Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.

5. Includes interest received by trust funds.

6. Rents and royalties for the outer continental shelf, U.S. government contributions for employee retirement, and certain asset sales.

SOURCE. Fiscal year totals: U.S. Office of Management and Budget, *Budget of the U.S. Government, Fiscal Year 1997*; monthly and half-year totals: U.S. Department of the Treasury, *Monthly Treasury Statement of Receipts and Outlays of the U.S. Government*.

## 1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	1994		1995				1996		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
1 Federal debt outstanding .....	<b>4,721</b>	<b>4,827</b>	<b>4,891</b>	<b>4,978</b>	<b>5,001</b>	<b>5,017</b>	<b>5,153</b>	<b>5,197</b>	<b>5,260<sup>f</sup></b>
2 Public debt securities.....	4,693	4,800	4,864	4,951	4,974	4,989	5,118	5,161	5,225 <sup>f</sup>
3 Held by public.....	3,480	3,543	3,610	3,635	3,653	3,684	3,764	3,739	n.a. <sup>r</sup>
4 Held by agencies.....	1,213	1,257	1,255	1,317	1,321	1,305	1,354	1,422	n.a. <sup>r</sup>
5 Agency securities.....	29	27	27	27	27	28	36	36	35 <sup>f</sup>
6 Held by public.....	29	27	26	27	27	28	28	28	n.a. <sup>r</sup>
7 Held by agencies.....	0	0	0	0	0	0	8	8	n.a. <sup>r</sup>
8 Debt subject to statutory limit .....	<b>4,605</b>	<b>4,711</b>	<b>4,775</b>	<b>4,861</b>	<b>4,885</b>	<b>4,900</b>	<b>5,030</b>	<b>5,073</b>	<b>5,137<sup>f</sup></b>
9 Public debt securities.....	4,605	4,711	4,774	4,861	4,885	4,900	5,030	5,073	5,137 <sup>f</sup>
10 Other debt <sup>1</sup> .....	0	0	0	0	0	0	0	0	0 <sup>f</sup>
MEMO									
11 Statutory debt limit .....	4,900	4,900	4,900	4,900	4,900	4,900	5,500	5,500	5,500 <sup>f</sup>

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Treasury Bulletin*.

## 1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	1992	1993	1994	1995	1995		1996		
					Q4	Q1	Q2	Q3	
1 Total gross public debt .....	<b>4,177.0</b>	<b>4,535.7</b>	<b>4,800.2</b>	<b>4,988.7</b>	<b>4,988.7</b>	<b>5,117.8</b>	<b>5,161.1</b>	<b>5,224.8</b>	
By type									
2 Interest-bearing .....	4,173.9	4,532.3	4,769.2	4,964.4	4,964.4	5,083.0	5,126.8	5,220.8	
3 Marketable .....	2,754.1	2,989.5	3,126.0	3,307.2	3,307.2	3,375.1	3,348.4	3,418.4	
4 Bills .....	657.7	714.6	733.8	760.7	760.7	811.9	773.6	761.2	
5 Notes .....	1,608.9	1,764.0	1,867.0	2,010.3	2,010.3	2,014.1	2,025.8	2,098.7	
6 Bonds .....	472.5	495.9	510.3	521.2	521.2	534.1	534.1	543.5	
7 Nonmarketable <sup>1</sup> .....	1,419.8	1,542.9	1,643.1	1,657.2	1,657.2	1,707.9	1,778.3	1,802.4	
8 State and local government series .....	153.5	149.5	132.6	104.5	104.5	96.5	97.8	95.7	
9 Foreign issues <sup>2</sup> .....	37.4	43.5	42.5	40.8	40.8	40.4	37.8	37.5	
10 Government .....	37.4	43.5	42.5	40.8	40.8	40.4	37.8	37.5	
11 Public .....	.0	.0	.0	.0	.0	.0	.0	.0	
12 Savings bonds and notes .....	155.0	169.4	177.8	181.9	181.9	183.0	183.8	184.2	
13 Government account series <sup>3</sup> .....	1,043.5	1,150.0	1,259.8	1,299.6	1,299.6	1,357.7	1,428.5	1,454.7	
14 Non-interest-bearing .....	3.1	3.4	31.0	24.3	24.3	34.8	34.3	4.0	
By holder <sup>4</sup>									
15 U.S. Treasury and other federal agencies and trust funds .....	1,047.8	1,153.5	1,257.1	1,304.5	1,304.5	1,353.8	1,422.4		↑
16 Federal Reserve Banks .....	302.5	334.2	374.1	391.0	391.0	381.0	391.0		
17 Private investors .....	2,839.9	3,047.4	3,168.0	3,294.9	3,294.9	3,382.8	3,347.3		
18 Commercial banks .....	294.4	322.2	290.1	278.3	278.3	283.8	285.0		
19 Money market funds .....	79.7	80.8	67.6	71.3	71.3	87.3	82.2		
20 Insurance companies .....	197.5	234.5	240.1	250.8	250.8	256.0	258.0		
21 Other companies .....	192.5	213.0	226.5	228.8	228.8	229.0	230.9		n.a.
22 State and local treasuries <sup>5,6</sup> .....	563.3	605.9	483.4	352.2	352.2	336.8	340.0		
23 Savings bonds .....	157.3	171.9	180.5	185.0	185.0	185.8	186.5		
24 Other securities .....	131.9	137.9	150.7	162.7	162.7	161.4	161.1		
25 Foreign and international <sup>7</sup> .....	549.7	623.0	688.7	862.1	862.1	930.2	958.6		
26 Other miscellaneous investors <sup>8</sup> .....	673.5	658.3	840.5	903.7	903.7	912.5	845.0		↓

1. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

2. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

3. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

4. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

5. Includes state and local pension funds.

6. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

7. Consists of investments of foreign balances and international accounts in the United States.

8. Includes savings and loan associations, nonprofit institutions, credit unions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain U.S. Treasury deposit accounts, and federally sponsored agencies.

SOURCE: U.S. Treasury Department, data by type of security, *Monthly Statement of the Public Debt of the United States*; data by holder, *Treasury Bulletin*.

A28 Domestic Financial Statistics □ December 1996

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions<sup>1</sup>

Millions of dollars, daily averages

Item	1996			1996, week ending								
	June	July	Aug.	July 31	Aug. 7	Aug. 14	Aug. 21	Aug. 28	Sept. 4	Sept. 11	Sept. 18	Sept. 25
<b>OUTRIGHT TRANSACTIONS<sup>2</sup></b>												
By type of security												
1 U.S. Treasury bills .....	51,894 <sup>r</sup>	45,934 <sup>r</sup>	45,218	45,143	47,041	43,231	46,545	39,674	56,170	54,019	59,295	49,581
Coupon securities, by maturity												
2 Five years or less .....	98,258 <sup>r</sup>	92,815 <sup>r</sup>	91,717	76,322	104,567	83,093	77,785	97,868	100,599	95,349	108,974	98,959
3 More than five years .....	43,178 <sup>r</sup>	44,863 <sup>r</sup>	44,894	37,812	62,312	49,012	30,936	35,349	49,807	47,706	51,582	41,368
4 Federal agency .....	33,225	35,258	33,593	34,819	34,653	32,270	34,576	32,101	35,519	31,362	33,591	33,469
5 Mortgage-backed .....	35,542	34,569	35,793	24,319	50,491	45,748	21,839	25,725	34,219	63,451	36,515	21,814
By type of counterparty												
With interdealer broker												
6 U.S. Treasury .....	113,378	106,573	106,811	91,951	125,877	104,309	89,581	103,422	116,945	118,229	128,047	111,151
7 Federal agency .....	704	664	713	665	732	749	624	752	697	933	826	604
8 Mortgage-backed .....	13,267	12,537	13,496	7,890	18,927	18,508	8,450	8,664	12,083	21,414	13,105	8,016
With other												
9 U.S. Treasury .....	79,951 <sup>r</sup>	77,040 <sup>r</sup>	75,018	67,327	88,043	71,027	65,685	69,470	89,631	78,845	91,805	78,757
10 Federal agency .....	32,521	34,593	32,880	34,154	33,921	31,521	33,951	31,349	34,822	30,429	32,765	32,865
11 Mortgage-backed .....	22,275	22,032	22,297	16,429	31,565	27,240	13,389	17,060	22,136	42,037	23,409	13,798
<b>FUTURES TRANSACTIONS<sup>3</sup></b>												
By type of deliverable security												
12 U.S. Treasury bills .....	539	229	429	100	501	185	492	489	546	972	193	73
Coupon securities, by maturity												
13 Five years or less .....	1,761	1,607	1,649 <sup>r</sup>	1,086	1,411	1,180	1,016	2,457	2,982	2,003	1,713	1,161
14 More than five years .....	12,742	10,873	11,373	9,513	13,547	12,263	7,848	10,634	14,372	15,658	15,990	10,848
15 Federal agency .....	0	0	0	0	0	0	0	0	0	0	0	0
16 Mortgage-backed .....	0	0	0	0	0	0	0	0	0	0	0	0
<b>OPTIONS TRANSACTIONS<sup>4</sup></b>												
By type of underlying security												
17 U.S. Treasury bills .....	0	0	0	0	0	0	0	0	0	0	0	0
Coupon securities, by maturity												
18 Five years or less .....	2,779 <sup>r</sup>	1,898 <sup>r</sup>	2,194 <sup>r</sup>	1,588	2,433 <sup>r</sup>	948	2,239	3,213	2,053	3,328	2,410	5,657
19 More than five years .....	4,490 <sup>r</sup>	4,016 <sup>r</sup>	4,408 <sup>r</sup>	3,644	4,514	3,633	3,922	5,295	5,076	4,936	3,145	3,219
20 Federal agency .....	0	0	0	0	0	0	0	0	0	0	0	0
21 Mortgage-backed .....	786	688	848	489	1,468	679	347	784	1,129	341	759	1,340

1. Transactions are market purchases and sales of securities as reported to the Federal Reserve Bank of New York by the U.S. government securities dealers on its published list of primary dealers. Monthly averages are based on the number of trading days in the month. Transactions are assumed evenly distributed among the trading days of the report week. Immediate, forward, and futures transactions are reported at principal value, which does not include accrued interest; options transactions are reported at the face value of the underlying securities.

Dealers report cumulative transactions for each week ending Wednesday.

2. Outright transactions include immediate and forward transactions. Immediate delivery refers to purchases or sales of securities (other than mortgage-backed federal agency securities) for which delivery is scheduled in five business days or less and "when-issued" securities that settle on the issue date of offering. Transactions for immediate delivery of mortgage-backed agency securities include purchases and sales for which delivery is scheduled in thirty business days or less. Stripped securities are reported at market value by maturity of coupon or corpus.

Forward transactions are agreements made in the over-the-counter market that specify delayed delivery. Forward contracts for U.S. Treasury securities and federal agency debt securities are included when the time to delivery is more than five business days. Forward contracts for mortgage-backed agency securities are included when the time to delivery is more than thirty business days.

3. Futures transactions are standardized agreements arranged on an exchange. All futures transactions are included regardless of time to delivery.

4. Options transactions are purchases or sales of put and call options, whether arranged on an organized exchange or in the over-the-counter market, and include options on futures contracts on U.S. Treasury and federal agency securities.

NOTE. "n.a." indicates that data are not published because of insufficient activity.

Major changes in the report form filed by primary dealers induced a break in the dealer data series as of the week ending July 6, 1994.

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing<sup>1</sup>

Millions of dollars

Item	1996			1996, week ending								
	June	July	Aug.	July 31	Aug. 7	Aug. 14	Aug. 21	Aug. 28	Sept. 4	Sept. 11	Sept. 18	
Positions <sup>2</sup>												
NET OUTRIGHT POSITIONS <sup>3</sup>												
<i>By type of security</i>												
1 U.S. Treasury bills .....	13,791	15,044	13,673	18,225	19,424	12,998	11,995	9,362	15,801	7,620	3,213	
Coupon securities, by maturity												
2 Five years or less .....	-4,136	-9,294	-3,839	-7,432	1,032	-7,984	-5,983	-1,402	-6,217	-8,083	-2,870	
3 More than five years .....	-20,940	-19,269	-14,771	-19,916	-16,741	-14,345	-13,114	-13,132	-18,857	-20,885	-21,048	
4 Federal agency .....	22,350	22,053	22,836	24,804	23,371	26,541	21,955	22,048	16,832	23,053	21,896	
5 Mortgage-backed .....	35,493 <sup>f</sup>	38,241 <sup>f</sup>	36,468	37,511 <sup>f</sup>	36,780	37,482	37,422	35,009	34,550	35,138	38,513	
NET FUTURES POSITIONS <sup>4</sup>												
<i>By type of deliverable security</i>												
6 U.S. Treasury bills .....	-2,006	-2,592	-4,401	-3,183	-4,692	-4,535	-4,764	-4,064	-3,352	-1,009	-224	
Coupon securities, by maturity												
7 Five years or less .....	254	-1,701	-473	-1,518	-2,528	-1,703	-1,148	2,213	2,501	2,134	2,693	
8 More than five years .....	-7,798	-13,999	-19,325	-17,018	-23,152	-23,643	-20,824	-14,288	-8,575	-5,893	-7,350	
9 Federal agency .....	0	0	0	0	0	0	0	0	0	0	0	
10 Mortgage-backed .....	0	0	0	0	0	0	0	0	0	0	0	
NET OPTIONS POSITIONS												
<i>By type of deliverable security</i>												
11 U.S. Treasury bills .....	0	0	0	0	0	0	0	0	0	0	0	
Coupon securities, by maturity												
12 Five years or less .....	-2,515	-1,205	-647	-1,684	-715	-1,656	-108	-161	-522	-915	-1,109	
13 More than five years .....	670	2,650	2,759	4,124	6,180	5,375	3,682	-1,931	-2,542	-2,281	-702	
14 Federal agency .....	0	0	0	0	0	0	0	0	0	0	0	
15 Mortgage-backed .....	3,075	2,614	2,003	2,497	2,808	1,659	1,384	2,102	2,142	1,947	1,539	
Financing <sup>5</sup>												
<i>Reverse repurchase agreements</i>												
16 Overnight and continuing .....	240,787	260,875	280,269	274,411	285,085	291,849	278,152	265,900	280,478	274,380	272,331	
17 Term .....	460,370	477,948	480,446	463,241	507,603	517,732	444,359	475,943	424,900	460,411	450,714	
<i>Securities borrowed</i>												
18 Overnight and continuing .....	179,225	181,614	179,112	179,293	180,119	181,528	179,466	175,549	178,612	185,212	191,774	
19 Term .....	60,592	60,925	67,680	61,216	63,113	64,606	69,349	73,989	66,898	63,622	67,570	
<i>Securities received as pledge</i>												
20 Overnight and continuing .....	5,063	4,636	4,034	4,048	4,097	4,219	4,188	3,620	4,065	4,253	3,943	
21 Term .....	82	51	78	41	58	49	150	57	72	66	63	
<i>Repurchase agreements</i>												
22 Overnight and continuing .....	532,929	554,486 <sup>f</sup>	580,621	563,340 <sup>f</sup>	584,929	591,179	579,684	566,864	580,223	565,807	576,726	
23 Term .....	406,928	421,168 <sup>f</sup>	429,700	414,721 <sup>f</sup>	459,451	469,594	396,729	421,859	362,530	399,657	395,454	
<i>Securities loaned</i>												
24 Overnight and continuing .....	5,341	4,471	4,210	3,801	4,115	3,871	4,512	4,218	4,502	3,830	3,521	
25 Term .....	3,160	3,258	3,541	0	0	0	3,565	3,536	3,495	3,574	3,597	
<i>Securities pledged</i>												
26 Overnight and continuing .....	46,541	38,698	41,671	36,189	38,115	41,662	43,917	42,364	43,127	42,761	41,084	
27 Term .....	6,584	6,917	5,795	6,517	6,032	6,167	5,496	5,395	6,010	6,695	6,728	
<i>Collateralized loans</i>												
28 Overnight and continuing .....	10,828	14,943	n.a.	14,584	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
29 Term .....	1,327	1,419	21,030	15,843	18,666	18,755	23,795	22,676	21,561	16,796	13,690	
30 Total .....	12,155	16,304										
<i>MEMO: Matched book<sup>6</sup></i>												
<i>Securities in</i>												
31 Overnight and continuing .....	243,844 <sup>f</sup>	270,197 <sup>f</sup>	278,385	277,085 <sup>f</sup>	297,079	287,724	268,821	263,733	269,482	267,460	267,173	
32 Term .....	446,416 <sup>f</sup>	467,911 <sup>f</sup>	476,525	455,237 <sup>f</sup>	492,452	517,847	448,065	470,319	423,128	458,967	446,364	
<i>Securities out</i>												
33 Overnight and continuing .....	339,390 <sup>f</sup>	363,148 <sup>f</sup>	369,543	364,249 <sup>f</sup>	381,823	381,332	365,050	352,696	363,172	356,988	358,125	
34 Term .....	350,879 <sup>f</sup>	370,555 <sup>f</sup>	384,256	363,030 <sup>f</sup>	407,702	423,956	355,390	376,239	322,971	362,156	350,491	

1. Data for positions and financing are obtained from reports submitted to the Federal Reserve Bank of New York by the U.S. government securities dealers on its published list of primary dealers. Weekly figures are close-of-business Wednesday data. Positions for calendar days of the report week are assumed to be constant. Monthly averages are based on the number of calendar days in the month.

2. Securities positions are reported at market value.

3. Net outright positions include immediate and forward positions. Net immediate positions include securities purchased or sold (other than mortgage-backed agency securities) that have been delivered or are scheduled to be delivered in five business days or less and "when-issued" securities that settle on the issue date of offering. Net immediate positions for mortgage-backed agency securities include securities purchased or sold that have been delivered or are scheduled to be delivered in thirty business days or less.

Forward positions reflect agreements made in the over-the-counter market that specify delayed delivery. Forward contracts for U.S. Treasury securities and federal agency debt securities are included when the time to delivery is more than five business days. Forward contracts for mortgage-backed agency securities are included when the time to delivery is more than thirty business days.

4. Futures positions reflect standardized agreements arranged on an exchange. All futures positions are included regardless of time to delivery.

5. Overnight financing refers to agreements made on one business day that mature on the next business day; continuing contracts are agreements that remain in effect for more than one business day but have no specific maturity and can be terminated without advance notice by either party; term agreements have a fixed maturity of more than one business day. Financing data are reported in terms of actual funds paid or received, including accrued interest.

6. Matched-book data reflect financial intermediation activity in which the borrowing and lending transactions are matched. Matched-book data are included in the financing breakdown given above. The reverse repurchase and repurchase numbers are not always equal because of the "matching" of securities of different values or different types of collateralization.

NOTE: "n.a." indicates that data are not published because of insufficient activity.

Major changes in the report form filed by primary dealers induced a break in the dealer data series as of the week ending July 6, 1994.

A30 Domestic Financial Statistics □ December 1996

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	1992	1993	1994	1995	1996				
					Mar.	Apr.	May	June	July
1 Federal and federally sponsored agencies.....	483,970	570,711	738,928	844,611	846,807	n.a.	868,599	879,355	n.a.
2 Federal agencies.....	41,829	45,193	39,186	37,347	31,284	31,449	31,029	31,448	30,939
3 Defense Department <sup>1</sup> .....	7	6	6	6	6	6	6	6	6
4 Export-Import Bank <sup>2,3</sup> .....	7,208	5,315	3,455	2,050	2,015	2,015	2,015	1,853	1,853
5 Federal Housing Administration <sup>4</sup> .....	374	255	116	97	52	56	56	62	62
6 Government National Mortgage Association certificates of participation <sup>5</sup> .....	n.a.								
7 Postal Service <sup>6</sup> .....	10,660	9,732	8,073	5,765	300	300	n.a.	n.a.	n.a.
8 Tennessee Valley Authority.....	23,580	29,885	27,536	29,429	28,911	29,072	28,952	29,465	28,956
9 United States Railway Association <sup>6</sup> .....	n.a.								
10 Federally sponsored agencies <sup>7</sup> .....	442,141	523,452	699,742	807,264	815,523	832,823	837,570	847,807	854,461
11 Federal Home Loan Banks.....	114,733	139,512	205,817	243,194	239,253	242,437	243,389	249,240	251,169
12 Federal Home Loan Mortgage Corporation.....	29,631	49,993	93,279	119,961	124,278	136,185	141,248	143,363	146,534
13 Federal National Mortgage Association.....	166,300	201,112	257,230	299,174	306,815	306,361	305,050	308,385	310,503
14 Farm Credit Banks <sup>8</sup> .....	51,910	53,123	53,175	57,379	59,428	60,815	61,197	62,182	60,294
15 Student Loan Marketing Association <sup>9</sup> .....	39,650	39,784	50,335	47,529	45,723	47,052	46,735	44,718	46,053
16 Financing Corporation <sup>10</sup> .....	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170
17 Farm Credit Financial Assistance Corporation <sup>11</sup> .....	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
18 Resolution Funding Corporation <sup>12</sup> .....	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996
MEMO									
19 Federal Financing Bank debt <sup>13</sup> .....	154,994	128,187	103,817	78,681	66,725	66,079	64,931	63,654	62,233
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank <sup>2</sup> .....	7,202	5,309	3,449	2,044	2,009	2,009	2,009	1,847	1,847
21 Postal Service <sup>6</sup> .....	10,440	9,732	8,073	5,765	300	300	n.a.	n.a.	n.a.
22 Student Loan Marketing Association.....	4,790	4,760	n.a.						
23 Tennessee Valley Authority.....	6,975	6,325	3,200	3,200	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association <sup>6</sup> .....	n.a.								
<i>Other lending</i> <sup>14</sup>									
25 Farmers Home Administration.....	42,979	38,619	33,719	21,015	21,015	21,015	21,015	20,625	19,575
26 Rural Electrification Administration.....	18,172	17,578	17,392	17,144	17,049	16,940	16,944	16,952	16,844
27 Other.....	64,436	45,864	37,984	29,513	26,352	25,815	24,964	24,230	23,967

1. Consists of mortgages assumed by the Defense Department between 1957 and 1963 under family housing and homeowners assistance programs.

2. Includes participation certificates reclassified as debt beginning Oct. 1, 1976.

3. On-budget since Sept. 30, 1976.

4. Consists of debentures issued in payment of Federal Housing Administration insurance claims. Once issued, these securities may be sold privately on the securities market.

5. Certificates of participation issued before fiscal year 1969 by the Government National Mortgage Association acting as trustee for the Farmers Home Administration, the Department of Health, Education, and Welfare, the Department of Housing and Urban Development, the Small Business Administration, and the Veterans Administration.

6. Off-budget.

7. Includes outstanding noncontingent liabilities: notes, bonds, and debentures. Includes Federal Agricultural Mortgage Corporation; therefore details do not sum to total. Some data are estimated.

8. Excludes borrowing by the Farm Credit Financial Assistance Corporation, which is shown on line 17.

9. Before late 1982, the association obtained financing through the Federal Financing Bank (FFB). Borrowing excludes that obtained from the FFB, which is shown on line 22.

10. The Financing Corporation, established in August 1987 to recapitalize the Federal Savings and Loan Insurance Corporation, undertook its first borrowing in October 1987.

11. The Farm Credit Financial Assistance Corporation, established in January 1988 to provide assistance to the Farm Credit System, undertook its first borrowing in July 1988.

12. The Resolution Funding Corporation, established by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, undertook its first borrowing in October 1989.

13. The FFB, which began operations in 1974, is authorized to purchase or sell obligations issued, sold, or guaranteed by other federal agencies. Because FFB incurs debt solely for the purpose of lending to other agencies, its debt is not included in the main portion of the table to avoid double counting.

14. Includes FFB purchases of agency assets and guaranteed loans; the latter are loans guaranteed by numerous agencies, with the amounts guaranteed by any one agency generally being small. The Farmers Home Administration entry consists exclusively of agency assets, whereas the Rural Electrification Administration entry consists of both agency assets and guaranteed loans.

## 1.45 NEW SECURITY ISSUES Tax-Exempt State and Local Governments

Millions of dollars

Type of issue or issuer, or use	1993	1994	1995	1996 <sup>f</sup>							
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
1 All issues, new and refunding <sup>1</sup> .....	279,945	153,950	145,657	12,196	15,794	13,673	15,647	17,496	11,788	12,528	11,594
By type of issue											
2 General obligation .....	90,599	54,404	56,980	5,231	4,944	5,145	5,491	6,709	4,157	4,109	3,459
3 Revenue .....	189,346	99,546	88,677	6,965	10,850	8,528	10,156	10,787	7,631	8,419	8,135
By type of issuer											
4 State .....	27,999	19,186	14,665	712	910	818	2,803	1,038	671	376	870
5 Special district or statutory authority <sup>2</sup> .....	178,714	95,896	93,500	8,135	10,522	10,097	10,313	10,722	7,567	8,449	8,069
6 Municipality, county, or township .....	73,232	38,868	37,492	3,349	4,362	2,758	2,531	5,736	3,550	3,703	2,655
7 Issues for new capital .....	91,434	105,972	102,390	6,644	10,599	9,767	9,468	14,193	8,934	7,673	7,852
By use of proceeds											
8 Education .....	16,831	21,267	23,964	2,227	1,896	2,241	2,840	3,396	2,199	2,324	1,505
9 Transportation .....	9,167	10,836	11,890	370	1,281	964	799	1,400	581	623	846
10 Utilities and conservation .....	12,014	10,192	9,618	584	981	613	1,375	972	822	408	780
11 Social welfare .....	13,837	20,289	19,566	975	2,724	1,796	1,633	3,086	2,516	2,610	2,033
12 Industrial aid .....	6,862	8,161	6,581	137	713	618	382	610	407	286	509
13 Other purposes .....	32,723	35,227	30,771	2,351	3,004	3,535	2,439	4,729	2,409	1,422	2,179

1. Par amounts of long-term issues based on date of sale.

2. Includes school districts.

SOURCE. Securities Data Company beginning January 1990; Investment Dealer's Digest before then.

## 1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	1993	1994	1995	1996							
				Jan.	Feb.	Mar.	Apr.	May	June	July <sup>f</sup>	Aug.
1 All issues <sup>1</sup> .....	769,088	583,240	n.a.	49,464 <sup>f</sup>	61,884 <sup>f</sup>	55,792 <sup>f</sup>	49,029 <sup>f</sup>	69,250 <sup>f</sup>	66,700	38,917	42,439
2 Bonds <sup>2</sup> .....	646,634	498,039	n.a.	44,759 <sup>f</sup>	52,930 <sup>f</sup>	48,363 <sup>f</sup>	36,333 <sup>f</sup>	55,844 <sup>f</sup>	53,786	31,483	36,836
By type of offering											
3 Public, domestic .....	487,029	365,222	408,806	35,438 <sup>f</sup>	45,947 <sup>f</sup>	41,526 <sup>f</sup>	30,574 <sup>f</sup>	46,775 <sup>f</sup>	45,138	25,718	31,601
4 Private placement, domestic <sup>3</sup> .....	121,226	76,065	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,235
5 Sold abroad .....	38,379	56,755	76,910	9,321	6,984	6,837	5,759	9,069	8,648	5,765	
By industry group											
6 Manufacturing .....	88,160	43,423	42,950	3,952	2,522	3,435 <sup>f</sup>	2,503	5,887	5,942	3,861	2,697
7 Commercial and miscellaneous .....	58,559	40,735	37,139	2,277	2,840	3,803	2,663	4,933	4,272	2,720	4,007
8 Transportation .....	10,816	6,867	5,727	664	584	137	120	819	906	525	293
9 Public utility .....	56,330	13,322	11,974	1,926 <sup>f</sup>	965	788	444	691	1,144	1,046	129
10 Communication .....	31,950	13,340	18,158	748	2,641	2,253	724	1,097	2,231	647	1,375
11 Real estate and financial .....	400,820	380,352	369,769	35,192	43,379 <sup>f</sup>	37,948 <sup>f</sup>	29,879 <sup>f</sup>	42,416 <sup>f</sup>	39,292	22,684	28,335
12 Stocks <sup>2</sup> .....	122,454	85,155	n.a.	4,705 <sup>f</sup>	8,954 <sup>f</sup>	7,429 <sup>f</sup>	12,696 <sup>f</sup>	13,406 <sup>f</sup>	12,914	7,434	5,603
By type of offering											
13 Public preferred .....	18,897	12,570	10,964	2,167	3,258	967	2,000	1,660	3,309	1,647	1,164
14 Common .....	82,657	47,828	57,809	2,538 <sup>f</sup>	5,696 <sup>f</sup>	6,462 <sup>f</sup>	10,696 <sup>f</sup>	11,746 <sup>f</sup>	9,605	5,787	4,439
15 Private placement <sup>3</sup> .....	20,900	24,800		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
By industry group											
16 Manufacturing .....	22,271	17,798	n.a.	295	1,633 <sup>f</sup>	2,051 <sup>f</sup>	3,982 <sup>f</sup>	2,794 <sup>f</sup>	2,649	1,731	984
17 Commercial and miscellaneous .....	25,761	15,713	n.a.	2,452 <sup>f</sup>	2,512 <sup>f</sup>	3,597 <sup>f</sup>	4,125 <sup>f</sup>	5,103 <sup>f</sup>	6,629	2,549	2,070
18 Transportation .....	2,237	2,203		38	141	232	37	322	190	104	143
19 Public utility .....	7,050	2,214		15 <sup>f</sup>	809	319	149	147	569	299	21
20 Communication .....	3,439	494		200	140 <sup>f</sup>	100	144	1,205	837	1,073	51
21 Real estate and financial .....	61,004	46,733		1,706 <sup>f</sup>	3,719	1,130	4,258 <sup>f</sup>	3,834 <sup>f</sup>	2,039	1,668	2,335

1. Figures represent gross proceeds of issues maturing in more than one year; they are the principal amount or number of units calculated by multiplying by the offering price. Figures exclude secondary offerings, employee stock plans, investment companies other than closed-end, intracorporate transactions, equities sold abroad, and Yankee bonds. Stock data include ownership securities issued by limited partnerships.

2. Monthly data cover only public offerings.

3. Monthly data are not available.

SOURCE. Beginning July 1993, Securities Data Company and the Board of Governors of the Federal Reserve System.

## A32 Domestic Financial Statistics □ December 1996

### 1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets<sup>1</sup>

Millions of dollars

Item	1994	1995	1996								
			Jan.	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug.	
1 Sales of own shares <sup>2</sup> .....	841,286	871,415	112,332	90,370	93,856	101,310	96,501	88,115	93,053	86,225	
2 Redemptions of own shares .....	699,823	699,497	75,354	60,398	65,748	81,005	69,419	69,072	76,485	64,993	
3 Net sales <sup>3</sup> .....	141,463	171,918	36,978	29,972	28,108	20,305	27,082	19,044	16,568	21,232	
4 Assets <sup>4</sup> .....	1,550,490	2,067,337	2,143,185	2,181,711	2,212,517	2,293,491	2,356,307	2,363,024	2,297,216	2,366,030	
5 Cash <sup>5</sup> .....	121,296	142,572	150,772	144,520	142,697	148,777	145,554	144,275	148,647	155,129	
6 Other .....	1,429,195	1,924,765	1,992,414	2,037,191	2,069,820	2,144,713	2,201,752	2,218,749	2,147,337	2,210,901	

1. Data on sales and redemptions exclude money market mutual funds but include limited-maturity municipal bond funds. Data on asset positions exclude both money market mutual funds and limited-maturity municipal bond funds.

2. Includes reinvestment of net income dividends. Excludes reinvestment of capital gains distributions and share issue of conversions from one fund to another in the same group.

3. Excludes sales and redemptions resulting from transfers of shares into or out of money market mutual funds within the same fund family.

4. Market value at end of period, less current liabilities.

5. Includes all U.S. Treasury securities and other short-term debt securities.

SOURCE. Investment Company Institute. Data based on reports of membership, which comprises substantially all open-end investment companies registered with the Securities and Exchange Commission. Data reflect underwritings of newly formed companies after their initial offering of securities.

### 1.48 CORPORATE PROFITS AND THEIR DISTRIBUTION

Billions of dollars; quarterly data at seasonally adjusted annual rates

Account	1993	1994	1995	1994		1995				1996	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1 Profits with inventory valuation and capital consumption adjustment .....	464.4	529.5	586.6	553.1	570.9	560.0	562.3	612.5	611.8	645.1	655.8
2 Profits before taxes .....	464.3	531.2	598.9	550.8	572.4	594.5	589.6	607.2	604.2	642.2	644.6
3 Profits-tax liability .....	163.8	195.3	218.7	203.4	213.5	217.3	214.2	224.5	218.7	233.4	236.4
4 Profits after taxes .....	300.5	335.9	380.2	347.4	358.8	377.2	375.3	382.8	385.5	408.8	408.1
5 Dividends .....	197.3	211.0	227.4	212.5	218.5	221.7	224.6	228.5	234.7	239.9	243.1
6 Undistributed profits .....	103.2	124.8	152.8	134.9	140.3	155.5	150.8	154.3	150.8	168.9	165.1
7 Inventory valuation .....	-6.6	-13.3	-28.1	-16.5	-22.8	-51.9	-42.3	-9.3	-8.8	-17.4	-11.0
8 Capital consumption adjustment .....	6.7	11.6	15.9	18.8	21.3	17.4	15.0	14.6	16.5	20.4	22.3

SOURCE. U.S. Department of Commerce, *Survey of Current Business*.

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities<sup>1</sup>

Billions of dollars, end of period; not seasonally adjusted

Account	1993	1994	1995	1994	1995					1996		
				Q4	Q1	Q2	Q3	Q4	Q1	Q1	Q2	
<b>ASSETS</b>												
1 Accounts receivable, gross <sup>2</sup> . . . . .	482.8	551.0	614.6	551.0	568.5	586.9	594.7	614.6	621.8	631.4		
2 Consumer . . . . .	116.5	134.8	152.0	134.8	135.8	141.7	146.2	152.0	151.9	154.6		
3 Business . . . . .	294.6	337.6	375.9	337.6	351.9	361.8	362.4	375.9	380.9	383.7		
4 Real estate . . . . .	71.7	78.5	86.6	78.5	80.8	83.4	86.1	86.6	89.1	93.1		
5 LESS: Reserves for unearned income . . . . .	50.7	55.0	63.2	55.0	58.9	62.1	61.2	63.2	61.5	65.1		
6 Reserves for losses . . . . .	11.2	12.4	14.1	12.4	12.9	13.7	13.8	14.1	14.2	14.9		
7 Accounts receivable, net . . . . .	420.9	483.5	537.3	483.5	496.7	511.1	519.7	537.3	546.1	551.4		
8 All other . . . . .	170.9	183.4	210.7	183.4	194.6	198.1	198.1	210.7	212.8	216.1		
<b>9 Total assets . . . . .</b>	<b>591.8</b>	<b>666.9</b>	<b>748.0</b>	<b>666.9</b>	<b>691.4</b>	<b>709.2</b>	<b>717.8</b>	<b>748.0</b>	<b>758.9</b>	<b>767.5</b>		
<b>LIABILITIES AND CAPITAL</b>												
10 Bank loans . . . . .	25.3	21.2	23.1	21.2	21.0	21.5	21.8	23.1	23.5	26.2		
11 Commercial paper . . . . .	159.2	184.6	184.5	184.6	181.3	181.3	178.0	184.5	184.8	183.0		
<i>Debt</i>												
12 Owed to parent . . . . .	42.7	51.0	62.3	51.0	52.5	57.5	59.0	62.3	62.3	61.0		
13 Not elsewhere classified . . . . .	206.0	235.0	284.7	235.0	254.4	264.4	272.1	284.7	291.4	301.8		
14 All other liabilities . . . . .	87.1	99.5	106.2	99.5	102.5	102.1	102.4	106.2	105.7	101.9		
15 Capital, surplus, and undivided profits . . . . .	71.4	75.7	87.2	75.7	79.7	82.5	84.4	87.2	91.1	93.6		
<b>16 Total liabilities and capital . . . . .</b>	<b>591.8</b>	<b>666.9</b>	<b>748.0</b>	<b>666.9</b>	<b>691.4</b>	<b>709.2</b>	<b>717.8</b>	<b>748.0</b>	<b>758.9</b>	<b>767.5</b>		

1. Includes finance company subsidiaries of bank holding companies but not of retailers and banks. Data are amounts carried on the balance sheets of finance companies; securitized pools are not shown, as they are not on the books.

2. Before deduction for unearned income and losses.

1.52 DOMESTIC FINANCE COMPANIES Consumer, Real Estate, and Business Credit<sup>1</sup>

Millions of dollars, amounts outstanding, end of period

Type of credit	1993	1994	1995	1996							
				Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Seasonally adjusted											
<b>1 Total . . . . .</b>	<b>546,103</b>	<b>615,618</b>	<b>691,616</b>	<b>703,398</b>	<b>708,343</b>	<b>710,367</b>	<b>719,536</b>	<b>724,717</b>	<b>727,673</b>		
2 Consumer . . . . .	160,227	176,085	198,861	203,280	205,184	207,027	210,341	212,814	211,542		
3 Real estate <sup>2</sup> . . . . .	72,043	78,910	87,077	89,502	89,943	90,180	93,917	95,088	96,480		
4 Business . . . . .	313,833	360,624	405,678	410,616	413,216	413,160	415,278	416,815	419,652		
Not seasonally adjusted											
<b>5 Total . . . . .</b>	<b>550,751</b>	<b>620,975</b>	<b>697,340</b>	<b>705,650</b>	<b>710,762</b>	<b>712,429</b>	<b>722,597</b>	<b>718,052</b>	<b>721,388</b>		
6 Consumer . . . . .	162,770	178,999	202,101	202,337	203,532	205,678	209,851	210,777	210,781		
7 Motor vehicles . . . . .	56,057	61,609	70,061	72,129	73,810	74,327	74,286	75,038	74,443		
8 Other consumer <sup>3</sup> . . . . .	60,396	73,221	81,988	79,779	79,489	80,435	80,344	81,311	81,036		
9 Securitized motor vehicles <sup>4</sup> . . . . .	36,024	31,897	33,633	31,093	30,476	31,435	34,826	33,731	34,636		
10 Securitized other consumer <sup>4</sup> . . . . .	10,293	12,272	16,419	19,336	19,757	19,481	20,395	20,697	20,676		
11 Real estate <sup>5</sup> . . . . .	71,727	78,479	86,606	89,056	89,975	90,182	93,100	95,536	96,952		
12 Business . . . . .	316,254	363,497	408,633	414,257	417,255	416,569	419,646	411,939	413,655		
13 Motor vehicles . . . . .	95,173	118,197	133,277	134,098	134,500	134,196	137,477	132,543	134,044		
14 Retail loans <sup>6</sup> . . . . .	18,091	21,514	25,304	27,140	27,954	27,151	29,032	28,373	28,404		
15 Wholesale loans <sup>6</sup> . . . . .	31,148	35,037	36,427	33,910	32,155	31,360	32,095	26,506	27,428		
16 Leases . . . . .	45,934	61,646	71,546	73,048	74,391	75,685	76,350	77,664	78,212		
17 Equipment . . . . .	145,452	157,953	177,297	178,507	178,151	178,983	177,949	178,278			
18 Loans <sup>7</sup> . . . . .	43,514	49,358	59,109	57,909	57,576	57,327	58,788	57,621	54,865		
19 Leases . . . . .	101,938	108,595	118,188	119,376	120,931	120,824	120,195	120,328	123,413		
20 Other business <sup>8</sup> . . . . .	53,997	61,495	65,363	69,497	69,193	68,112	67,210	66,548	67,246		
21 Securitized business assets <sup>4</sup> . . . . .	21,632	25,852	32,696	33,377	35,055	36,110	35,976	34,899	34,087		
22 Retail loans . . . . .	2,869	4,494	4,723	4,067	4,367	4,790	4,688	4,613	4,700		
23 Wholesale loans . . . . .	10,584	14,826	21,327	22,622	24,327	25,028	24,950	23,988	23,151		
24 Leases . . . . .	8,179	6,532	6,646	6,688	6,361	6,292	6,338	6,298	6,236		

1. Includes finance company subsidiaries of bank holding companies but not of retailers and banks. Data are before deductions for unearned income and losses. Data in this table also appear in the Board's G.20 (422) monthly statistical release. For ordering address, see inside front cover.

2. Includes all loans secured by liens on any type of real estate, for example, first and junior mortgages and home equity loans.

3. Includes personal cash loans, mobile home loans, and loans to purchase other types of consumer goods such as appliances, apparel, general merchandise, and recreation vehicles.

4. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator.

5. Passenger car fleets and commercial land vehicles for which licenses are required.

6. Credit arising from transactions between manufacturers and dealers, that is, floor plan financing.

7. Beginning with the June 1996 data, retail and wholesale business equipment loans have been combined and are no longer separately available.

8. Includes loans on commercial accounts receivable, factored commercial accounts, and receivable dealer capital; small loans used primarily for business or farm purposes; and wholesales and lease paper for mobile homes, campers, and travel trailers.

A34 Domestic Financial Statistics □ December 1996

1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	1993	1994	1995	1996										
				Mar.	Apr.	May	June	July	Aug.	Sept.				
Terms and yields in primary and secondary markets														
PRIMARY MARKETS														
<i>Terms<sup>1</sup></i>														
1 Purchase price (thousands of dollars).....	163.1	170.4	175.8	184.5	175.2	179.5	180.1	194.0	184.8	187.1				
2 Amount of loan (thousands of dollars).....	123.0	130.8	134.5	141.5	133.2	137.6	139.4	144.2	141.1	141.7				
3 Loan-to-price ratio (percent).....	78.0	78.8	78.6	77.8	78.4	79.3	78.7	76.2	77.7	77.2				
4 Maturity (years).....	26.1	27.5	27.7	26.4	27.1	27.2	25.8	26.7	27.2	27.7				
5 Fees and charges (percent of loan amount) <sup>2</sup> .....	1.30	1.29	1.21	1.30	1.17	1.16	1.31	1.25	1.38	1.28				
<i>Yield (percent per year)</i>														
6 Contract rate <sup>3</sup> .....	7.03	7.26	7.65	7.25	7.57	7.61	7.75	7.80	7.85	7.77				
7 Effective rate <sup>1,3</sup> .....	7.24	7.47	7.85	7.49	7.76	7.80	8.05	8.01	8.08	7.98				
8 Contract rate (HUD series) <sup>4</sup> .....	7.37	8.58	8.05	7.97	8.22	8.34	8.37	8.28	8.45	8.23				
SECONDARY MARKETS														
<i>Yield (percent per year)</i>														
9 FHA mortgages (Section 203) <sup>5</sup> .....	7.46	8.68	8.18	8.09	8.52	8.57	8.55	8.56	8.58	8.56				
10 GNMA securities <sup>6</sup> .....	6.65	7.96	7.57	7.40	7.63	7.81	7.91	7.84	7.68	7.85				
Activity in secondary markets														
FEDERAL NATIONAL MORTGAGE ASSOCIATION														
<i>Mortgage holdings (end of period)</i>														
11 Total.....	190,861	222,057	253,511	262,014	263,809	267,330	270,042	272,458	275,133	278,003				
12 FHA/VA insured .....	23,857	27,558	28,762	28,744	29,132	30,442	30,936	30,830	30,803	30,840				
13 Conventional .....	167,004	194,499	224,749	233,270	234,677	236,888	239,106	241,628	244,330	247,163				
14 Mortgage transactions purchased (during period) .....	92,037	62,389	56,598	7,681	5,339	6,720	5,421	5,345	5,360	5,353				
<i>Mortgage commitments (during period)</i>														
15 Issued <sup>7</sup> .....	92,537	54,038	56,092	6,293	5,599	5,228	5,280	5,036	5,673	4,264				
16 To sell <sup>8</sup> .....	5,097	1,820	360	29	0	13	0	0	0	53				
FEDERAL HOME LOAN MORTGAGE CORPORATION														
<i>Mortgage holdings (end of period)<sup>9</sup></i>														
17 Total.....	55,012	72,693	107,424	117,420	119,520	121,058	123,806	125,574	127,345	129,427				
18 FHA/VA insured .....	321	276	267	220	216	212	209	205	205	205				
19 Conventional .....	54,691	72,416	107,157	117,200	119,304	120,846	123,597	125,369	127,140	129,222				
<i>Mortgage transactions (during period)</i>														
20 Purchases .....	229,242	124,697	98,470	11,984	12,740	12,385	10,266	9,934	9,643	8,687				
21 Sales .....	208,723	117,110	85,877	11,384	11,958	11,904	9,969	9,496	8,994	8,167				
22 Mortgage commitments contracted (during period) <sup>9</sup> .....	274,599	136,067	118,659	14,520	13,009	11,075	11,164	10,626	8,992	9,315				

1. Weighted averages based on sample surveys of mortgages originated by major institutional lender groups for purchase of newly built homes; compiled by the Federal Housing Finance Board in cooperation with the Federal Deposit Insurance Corporation.

2. Includes all fees, commissions, discounts, and "points" paid (by the borrower or the seller) to obtain a loan.

3. Average effective interest rate on loans closed for purchase of newly built homes, assuming prepayment at the end of ten years.

4. Average contract rate on new commitments for conventional first mortgages; from U.S. Department of Housing and Urban Development (HUD). Based on transactions on the first day of the subsequent month.

5. Average gross yield on thirty-year, minimum-downpayment first mortgages insured by the Federal Housing Administration (FHA) for immediate delivery in the private secondary market. Based on transactions on first day of subsequent month.

6. Average net yields to investors on fully modified pass-through securities backed by mortgages and guaranteed by the Government National Mortgage Association (GNMA), assuming prepayment in twelve years on pools of thirty-year mortgages insured by the Federal Housing Administration or guaranteed by the Department of Veterans Affairs.

7. Does not include standby commitments issued, but includes standby commitments converted.

8. Includes participation loans as well as whole loans.

9. Includes conventional and government-underwritten loans. The Federal Home Loan Mortgage Corporation's mortgage commitments and mortgage transactions include activity under mortgage securities swap programs, whereas the corresponding data for FNMA exclude swap activity.

1.54 MORTGAGE DEBT OUTSTANDING<sup>1</sup>

Millions of dollars, end of period

Type of holder and property	1992	1993	1994	1995			1996	
				Q2	Q3	Q4	Q1	Q2 <sup>p</sup>
<b>1 All holders.....</b>	<b>4,091,827</b>	<b>4,266,657</b>	<b>4,472,693</b>	<b>4,581,594</b>	<b>4,657,832</b>	<b>4,706,654</b>	<b>4,775,361</b>	<b>4,859,561</b>
<i>By type of property</i>								
2 One- to four-family residences .....	3,036,251	3,225,371	3,429,616	3,521,129	3,587,678	3,626,772	3,682,227	3,749,867
3 Multifamily residences .....	274,234	270,796	275,304	280,429	284,276	287,935	291,979	296,888
4 Nonfarm, nonresidential .....	700,604	689,296	684,803	696,228	701,525	707,328	715,940	726,308
5 Farm .....	80,738	81,194	82,971	83,808	84,352	84,620	85,215	86,498
<i>By type of holder</i>								
6 Major financial institutions .....	1,769,187	1,767,835	1,815,810	1,868,175	1,895,285	1,888,977	1,894,809	1,916,216
7 Commercial banks <sup>2</sup> .....	894,513	940,444	1,004,280	1,053,048	1,072,780	1,080,373	1,087,216	1,099,554
8 One- to four-family .....	507,780	556,538	611,697	648,705	662,126	663,588	665,405	669,925
9 Multifamily .....	38,024	38,635	38,916	40,593	43,003	43,846	44,705	45,222
10 Nonfarm, nonresidential .....	328,826	324,409	331,100	340,176	343,826	349,109	353,174	359,845
11 Farm .....	19,882	20,862	22,567	23,575	23,824	23,829	23,931	24,561
12 Savings institutions <sup>3</sup> .....	627,972	598,330	596,199	599,745	604,614	596,789	595,908	606,163
13 One- to four-family .....	489,622	469,959	477,499	482,005	489,150	482,765	483,367	492,692
14 Multifamily .....	69,791	67,362	64,400	64,404	63,569	61,926	60,427	60,720
15 Nonfarm, nonresidential .....	68,235	60,704	54,011	53,054	51,604	51,809	51,814	52,433
16 Farm .....	324	305	289	282	291	288	300	317
17 Life insurance companies .....	246,702	229,061	215,332	215,382	217,892	211,815	211,686	210,499
18 One- to four-family .....	11,441	9,458	7,910	7,610	7,701	7,476	7,472	7,428
19 Multifamily .....	27,770	25,814	24,306	24,347	24,638	23,920	23,906	23,764
20 Nonfarm, nonresidential .....	198,269	184,305	173,539	173,830	175,910	170,783	170,681	169,670
21 Farm .....	9,222	9,484	9,577	9,596	9,643	9,636	9,627	9,637
22 Federal and related agencies .....	286,263	327,014	319,327	313,039	314,353	313,760	312,950	314,694
23 Government National Mortgage Association .....	30	22	6	7	2	2	2	2
24 One- to four-family .....	30	15	6	7	2	2	2	2
25 Multifamily .....	0	7	0	0	0	0	0	0
26 Farmers Home Administration <sup>4</sup> .....	41,695	41,386	41,781	41,917	41,858	41,791	41,594	41,547
27 One- to four-family .....	16,912	15,303	13,826	13,217	12,914	12,643	12,327	11,982
28 Multifamily .....	10,575	10,940	11,319	11,512	11,557	11,617	11,636	11,645
29 Nonfarm, nonresidential .....	5,158	5,406	5,670	5,949	6,096	6,248	6,365	6,552
30 Farm .....	9,050	9,739	10,966	11,239	11,291	11,282	11,266	11,369
31 Federal Housing and Veterans' Administrations .....	12,581	12,215	10,964	10,098	9,535	9,809	8,439	8,052
32 One- to four-family .....	5,153	5,364	4,753	4,838	4,918	5,180	4,228	3,861
33 Multifamily .....	7,428	6,851	6,211	5,260	4,617	4,629	4,211	4,191
34 Resolution Trust Corporation .....	32,045	17,284	10,428	6,456	4,889	1,864	0	0
35 One- to four-family .....	12,960	7,203	5,200	2,870	2,299	691	0	0
36 Multifamily .....	9,621	5,327	2,859	1,940	1,420	647	0	0
37 Nonfarm, nonresidential .....	9,464	4,754	2,369	1,645	1,170	525	0	0
38 Farm .....	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation .....	0	14,112	7,821	6,039	5,015	4,303	5,553	5,016
40 One- to four-family .....	0	2,367	1,049	731	618	492	839	840
41 Multifamily .....	0	1,426	1,595	1,135	722	428	1,100	955
42 Nonfarm, nonresidential .....	0	10,319	5,177	4,173	3,674	3,383	3,614	3,221
43 Farm .....	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association .....	137,584	166,642	178,059	178,462	182,229	183,782	183,531	186,041
45 One- to four-family .....	124,016	151,310	162,160	162,674	166,393	168,122	167,895	170,572
46 Multifamily .....	13,568	15,332	15,899	15,788	15,836	15,660	15,636	15,469
47 Federal Land Banks .....	28,664	28,460	28,555	28,005	28,151	28,428	28,891	29,362
48 One- to four-family .....	1,687	1,675	1,671	1,648	1,656	1,673	1,700	1,728
49 Farm .....	26,977	26,785	26,885	26,357	26,495	26,755	27,191	27,634
50 Federal Home Loan Mortgage Corporation .....	33,665	46,892	41,712	42,055	42,673	43,781	44,939	44,674
51 One- to four-family .....	31,032	44,345	38,882	38,794	39,239	39,929	40,877	40,477
52 Multifamily .....	2,633	2,547	2,830	3,261	3,434	3,852	4,062	4,197
53 Mortgage pools or trusts <sup>5</sup> .....	1,433,183	1,562,925	1,717,991	1,759,039	1,795,041	1,853,632	1,894,711	1,946,036
54 Government National Mortgage Association .....	419,516	414,066	450,934	457,108	463,654	472,317	475,854	485,454
55 One- to four-family .....	410,675	404,864	441,198	446,862	453,114	461,472	464,675	473,963
56 Multifamily .....	8,841	9,202	9,736	10,246	10,540	10,845	11,179	11,491
57 Federal Home Loan Mortgage Corporation .....	407,514	447,147	490,851	498,216	503,370	515,051	524,327	536,671
58 One- to four-family .....	401,525	442,612	487,725	495,182	500,417	512,238	521,722	534,238
59 Multifamily .....	5,989	4,535	3,126	3,034	2,953	2,813	2,605	2,433
60 Federal National Mortgage Association .....	444,979	495,525	530,343	543,669	559,585	582,959	599,546	621,285
61 One- to four-family .....	435,979	486,804	520,763	533,091	548,400	569,724	585,527	606,271
62 Multifamily .....	9,000	8,721	9,580	10,578	11,185	13,235	14,019	15,014
63 Farmers Home Administration <sup>3</sup> .....	38	28	19	13	12	11	10	9
64 One- to four-family .....	8	5	3	2	2	2	1	1
65 Multifamily .....	0	0	0	0	0	0	0	0
66 Nonfarm, nonresidential .....	17	13	9	6	5	5	5	4
67 Farm .....	13	10	7	5	5	4	4	4
68 Private mortgage conduits .....	161,136	206,159	245,844	260,033	268,420	283,294	294,974	302,616
69 One- to four-family <sup>6</sup> .....	139,637	171,988	194,145	202,658	207,679	214,635	219,392	221,380
70 Multifamily .....	6,305	8,701	14,925	17,281	18,903	21,279	24,477	26,696
71 Nonfarm, nonresidential .....	15,194	25,469	36,774	40,094	41,838	47,380	51,104	54,541
72 Farm .....	0	0	0	0	0	0	0	0
73 Individuals and others <sup>7</sup> .....	603,194	608,884	619,565	641,341	653,153	650,286	672,891	682,615
74 One- to four-family .....	447,795	455,560	461,130	480,234	491,050	486,140	506,798	514,507
75 Multifamily .....	64,688	65,397	69,601	71,051	71,898	73,237	74,015	75,090
76 Nonfarm, nonresidential .....	75,441	73,917	76,153	77,301	77,401	78,084	79,182	80,042
77 Farm .....	15,270	14,009	12,681	12,755	12,804	12,824	12,896	12,975

1. Multifamily debt refers to loans on structures of five or more units.

2. Includes loans held by nondeposit trust companies but not loans held by bank trust departments.

3. Includes savings banks and savings and loan associations.

4. FmHA-guaranteed securities sold to the Federal Financing Bank were reallocated from FmHA mortgage pools to FmHA mortgage holdings in 1986:Q4 because of accounting changes by the Farmers Home Administration.

5. Outstanding principal balances of mortgage-backed securities insured or guaranteed by the agency indicated.

6. Includes securitized home equity loans.

7. Other holders include mortgage companies, real estate investment trusts, state and local credit agencies, state and local retirement funds, noninsured pension funds, credit unions, and finance companies.

SOURCE: Based on data from various institutional and government sources. Separation of nonfarm mortgage debt by type of property, if not reported directly, and interpolations and extrapolations, when required for some quarters, are estimated in part by the Federal Reserve. Line 69 from Inside Mortgage Securities and other sources.

# A36 Domestic Financial Statistics □ December 1996

## 1.55 CONSUMER INSTALLMENT CREDIT<sup>1</sup>

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	1993	1994	1995	1996 <sup>r</sup>					
				Mar.	Apr.	May	June	July	Aug.
Seasonally adjusted									
1 Total.....	844,118	966,457	1,103,296	1,135,732	1,143,251	1,149,203	1,155,887	1,163,187	1,166,538
2 Automobile.....	279,786	317,182	350,848	357,752	360,081	360,875	366,059	368,113	368,262
3 Revolving.....	287,011	339,337	413,894	431,249	437,643	443,054	444,382	450,008	452,824
4 Other <sup>2</sup> .....	277,321	309,939	338,554	346,731	345,527	345,275	345,447	345,066	345,452
Not seasonally adjusted									
5 Total.....	863,924	990,247	1,131,881	1,125,387	1,132,513	1,139,449	1,148,737	1,153,478	1,163,374
<i>By major holder</i>									
6 Commercial banks.....	399,683	462,923	507,753	500,929	506,600	505,211	507,715	511,219	516,813
7 Finance companies.....	116,453	134,830	152,624	151,749	153,299	155,893	155,864	156,430	155,469
8 Credit unions.....	101,634	119,594	131,939	130,837	131,844	133,367	134,582	136,669	138,646
9 Savings institutions.....	37,855	38,468	40,106	40,762	41,000	41,000	40,323	40,323	40,000
10 Nonfinancial business <sup>3</sup> .....	77,229	86,621	85,061	76,681	73,765	74,680	72,063	71,232	72,249
11 Pools of securitized assets <sup>4</sup> .....	131,070	147,811	214,398	224,429	226,005	229,298	238,190	237,605	240,197
<i>By major type of credit<sup>5</sup></i>									
12 Automobile.....	281,538	319,715	354,055	354,061	355,640	358,201	364,576	366,952	369,691
13 Commercial banks.....	122,000	141,895	149,094	148,455	150,060	150,524	152,921	154,639	156,308
14 Finance companies.....	56,057	61,609	70,626	72,129	73,810	74,327	74,286	75,119	74,433
15 Pools of securitized assets <sup>4</sup> .....	39,561	36,376	44,411	42,800	40,545	41,021	44,543	42,822	43,318
16 Revolving.....	302,201	357,307	435,674	425,875	430,929	437,189	439,514	443,655	449,875
17 Commercial banks.....	149,920	182,021	210,298	196,836	201,122	203,432	204,049	207,926	211,012
18 Nonfinancial business <sup>3</sup> .....	50,125	56,790	53,525	47,416	44,526	45,182	42,574	41,715	42,508
19 Pools of securitized assets <sup>4</sup> .....	80,242	96,130	147,934	157,901	161,396	164,509	168,844	169,716	171,847
20 Other.....	280,185	313,225	342,152	345,451	345,944	344,059	344,647	342,871	343,808
21 Commercial banks.....	127,763	139,007	148,361	155,638	155,418	151,255	150,745	148,654	149,493
22 Finance companies.....	60,396	73,221	81,998	79,620	79,489	81,566	81,578	81,311	81,036
23 Nonfinancial business <sup>3</sup> .....	27,104	29,831	31,536	29,265	29,239	29,498	29,489	29,517	29,741
24 Pools of securitized assets <sup>4</sup> .....	11,267	15,305	22,053	23,728	24,064	23,768	24,803	25,067	25,032

1. The Board's series on amounts of credit covers most short- and intermediate-term credit extended to individuals that is scheduled to be repaid (or has the option of repayment) in two or more installments. Data in this table also appear in the Board's G.19 (421) monthly statistical release. For ordering address, see inside front cover.

2. Comprises mobile home loans and all other installment loans that are not included in automobile or revolving credit, such as loans for education, boats, trailers, or vacations. These loans may be secured or unsecured.

3. Includes retailers and gasoline companies.

4. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator.

5. Totals include estimates for certain holders for which only consumer credit totals are available.

## 1.56 TERMS OF CONSUMER INSTALLMENT CREDIT<sup>1</sup>

Percent per year except as noted

Item	1993	1994	1995	1996								
				Feb.	Mar.	Apr.	May	June	July			
INTEREST RATES												
<i>Commercial banks<sup>2</sup></i>												
1 48-month new car.....	8.09	8.12	9.57	9.12	n.a.	n.a.	8.93	n.a.	n.a.			
2 24-month personal.....	13.47	13.19	13.94	13.63	n.a.	n.a.	13.52	n.a.	n.a.			
<i>Credit card plan</i>												
3 All accounts.....	n.a.	15.69	16.02	15.82	n.a.	n.a.	15.44	n.a.	n.a.			
4 Accounts assessed interest .....	n.a.	15.77	15.79	15.41	n.a.	n.a.	15.41	n.a.	n.a.			
<i>Auto finance companies</i>												
5 New car.....	9.48	9.79	11.19	9.86	9.77	9.64	9.37	9.53	9.81			
6 Used car.....	12.79	13.49	14.48	13.28	13.19	13.26	13.49	13.62	13.77			
OTHER TERMS <sup>3</sup>												
<i>Maturity (months)</i>												
7 New car.....	54.5	54.0	54.1	52.3	51.8	51.5	50.8	50.4	50.5			
8 Used car.....	48.8	50.2	52.2	52.1	52.0	51.8	51.7	51.6	51.7			
<i>Loan-to-value ratio</i>												
9 New car.....	91	92	92	91	91	91	91	91	92			
10 Used car.....	98	99	99	98	98	99	99	100	100			
<i>Amount financed (dollars)</i>												
11 New car.....	14,332	15,375	16,210	16,627	16,520	16,605	16,686	16,854	16,926			
12 Used car.....	9,875	10,709	11,590	11,990	11,934	12,024	12,233	12,249	12,132			

1. The Board's series on amounts of credit covers most short- and intermediate-term credit extended to individuals that is scheduled to be repaid (or has the option of repayment) in two or more installments. Data in this table also appear in the Board's G.19 (421) monthly statistical release. For ordering address, see inside front cover.

2. Data are available for only the second month of each quarter.

3. At auto finance companies.

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS<sup>1</sup>

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1991	1992	1993	1994	1995	1994	1995				1996	
							Q4	Q1	Q2	Q3	Q4	Q1
Nonfinancial sectors												
<b>1 Total net borrowing by domestic nonfinancial sectors . . . . .</b>	<b>481.7</b>	<b>543.0</b>	<b>628.5</b>	<b>620.4</b>	<b>722.3</b>	<b>652.7</b>	<b>846.0</b>	<b>869.3</b>	<b>582.5</b>	<b>591.3</b>	<b>869.8</b>	<b>689.4</b>
By sector and instrument												
2 Federal government . . . . .	278.2	304.0	256.1	155.9	144.4	166.8	247.8	184.7	86.0	59.3	239.9	62.4
3 Treasury securities . . . . .	292.0	303.8	248.3	155.7	142.9	172.5	249.0	183.1	85.6	54.1	242.2	60.2
4 Budget agency securities and mortgages . . . . .	-13.8	.2	7.8	.2	1.5	-5.7	-1.2	1.6	.4	5.1	-2.3	2.2
5 Nonfederal . . . . .	203.5	239.0	372.3	464.5	577.8	485.9	598.2	684.6	496.5	532.1	630.0	627.0
By instrument												
6 Commercial paper . . . . .	-18.4	8.6	10.0	21.4	18.1	30.7	12.3	39.1	13.9	7.2	42.2	15.4
7 Municipal securities . . . . .	87.8	30.5	74.8	-29.3	-41.3	-53.5	-54.9	-2.2	-100.3	-7.6	-15.2	40.1
8 Corporate bonds . . . . .	78.8	67.6	75.2	23.3	73.3	6.2	53.0	98.4	59.8	82.0	58.9	70.0
9 Bank loans n.e.c. . . . .	-40.9	-13.7	3.8	73.1	99.6	77.5	145.9	99.0	75.2	78.2	38.4	79.5
10 Other loans and advances . . . . .	-48.5	10.1	-10.2	55.4	58.3	68.9	79.2	55.2	36.1	62.5	35.5	34.4
11 Mortgages . . . . .	158.4	130.9	157.2	194.3	228.2	215.7	226.0	240.0	254.9	192.1	340.4	306.4
12 Home mortgages . . . . .	173.6	187.6	187.9	202.4	196.7	221.9	199.2	207.7	221.4	158.7	292.9	245.9
13 Multifamily residential . . . . .	-5.5	-10.4	-6.0	1.3	10.9	-4.2	2.8	14.2	13.7	12.8	14.4	17.7
14 Commercial . . . . .	-10.0	-47.8	-25.0	-11.1	19.0	-3.4	22.4	16.3	17.7	19.5	30.8	37.6
15 Farm . . . . .	.4	1.4	.5	1.8	1.6	1.4	1.6	1.7	2.2	1.1	2.4	5.1
16 Consumer credit . . . . .	-13.7	5.0	61.5	126.3	141.6	140.5	136.7	155.1	156.9	117.7	129.7	81.1
By borrowing sector												
17 Household . . . . .	183.8	198.4	254.6	368.7	380.6	399.1	366.1	401.2	414.9	340.2	435.9	391.0
18 Nonfinancial business . . . . .	-61.9	19.5	55.5	139.3	242.9	155.0	286.3	292.3	185.1	207.9	206.6	199.1
19 Corporate . . . . .	-53.0	34.1	46.5	124.3	208.5	139.4	239.0	258.8	155.0	181.3	166.4	157.3
20 Nonfarm noncorporate . . . . .	-11.0	-16.0	7.0	12.1	32.8	16.4	46.6	30.5	26.5	27.6	40.1	34.8
21 Farm . . . . .	2.1	1.3	2.0	2.8	1.6	-.8	.8	3.0	3.5	-1.0	.1	7.0
22 State and local government . . . . .	81.6	21.1	62.3	-43.4	-45.7	-68.2	-54.2	-9.0	-103.5	-16.0	-12.5	36.8
23 Foreign net borrowing in United States . . . . .	14.8	23.7	70.4	-15.3	69.5	45.5	61.8	43.1	95.5	77.4	43.8	34.9
24 Open market paper . . . . .	6.4	5.2	-9.0	-27.3	13.6	5.9	37.9	-11.1	30.9	-3.4	-13.8	7.4
25 Bonds . . . . .	15.0	16.8	82.9	12.2	48.3	39.1	13.9	51.2	55.2	72.7	47.9	11.4
26 Bank loans n.e.c. . . . .	3.1	2.3	.7	1.4	8.5	-.5	8.1	5.6	8.2	11.9	8.7	15.2
27 Other loans and advances . . . . .	-9.8	-.6	-4.2	-1.6	-.8	1.1	1.9	-2.6	1.3	-3.9	1.1	.9
<b>28 Total domestic plus foreign . . . . .</b>	<b>496.5</b>	<b>566.7</b>	<b>698.9</b>	<b>605.1</b>	<b>791.7</b>	<b>698.2</b>	<b>907.7</b>	<b>912.4</b>	<b>678.0</b>	<b>668.7</b>	<b>913.6</b>	<b>724.4</b>
Financial sectors												
<b>29 Total net borrowing by financial sectors . . . . .</b>	<b>155.6</b>	<b>240.0</b>	<b>291.1</b>	<b>467.9</b>	<b>447.2</b>	<b>534.2</b>	<b>267.7</b>	<b>439.9</b>	<b>507.1</b>	<b>574.0</b>	<b>319.9</b>	<b>686.6</b>
By instrument												
30 U.S. government-related . . . . .	145.7	155.8	164.2	288.6	205.1	316.1	86.7	196.5	227.7	309.6	143.8	302.0
31 Government-sponsored enterprise securities . . . . .	9.2	40.3	80.6	176.9	106.9	249.0	62.9	127.2	101.5	136.1	37.4	132.9
32 Mortgage pool securities . . . . .	136.6	115.6	83.6	116.5	98.2	67.1	23.8	69.3	126.2	173.5	106.5	169.1
33 Loans from U.S. government . . . . .	.0	.0	.0	-4.8	.0	.0	.0	.0	.0	.0	.0	.0
34 Private . . . . .	9.8	84.2	126.9	179.2	242.1	218.1	181.0	243.4	279.4	264.4	176.0	384.6
35 Open market paper . . . . .	-32.0	-.7	-6.2	41.6	42.6	86.5	37.6	33.9	43.7	55.1	17.8	105.7
36 Corporate bonds . . . . .	69.9	82.7	120.1	117.5	185.2	84.9	167.6	182.3	217.7	173.4	143.3	201.0
37 Bank loans n.e.c. . . . .	8.8	2.2	-13.0	-12.3	5.5	3.7	-5.0	20.7	7.9	-1.8	14.9	23.6
38 Other loans and advances . . . . .	-37.3	-.6	22.4	22.6	3.4	38.1	-24.5	1.3	4.9	32.0	-5.5	48.6
39 Mortgages . . . . .	.5	.6	3.6	9.8	5.3	4.9	5.2	5.2	5.6	5.5	.5	.8
By borrowing sector												
40 Commercial banking . . . . .	-13.2	10.0	13.4	20.1	22.5	20.7	21.7	39.0	37.5	-8.2	-32.5	40.1
41 Savings institutions . . . . .	-44.7	-7.0	11.3	12.8	2.6	36.1	-18.9	-7.2	5.1	31.5	10.9	40.2
42 Credit unions . . . . .	.0	.0	.2	.2	-.1	2	-.3	-.1	.1	-.1	-.4	-.2
43 Life insurance companies . . . . .	.0	.0	.2	.3	-.1	1.3	0	-.1	-.1	-.4	2.5	.3
44 Government-sponsored enterprises . . . . .	9.1	40.2	80.6	172.1	106.9	249.0	62.9	127.2	101.5	136.1	37.4	132.9
45 Federally related mortgage pools . . . . .	136.6	115.6	83.6	116.5	98.2	67.1	23.8	69.3	126.2	173.5	106.5	169.1
46 Issuers of asset-backed securities (ABSS) . . . . .	54.0	58.5	83.3	68.5	132.8	62.8	67.6	113.2	166.4	183.9	132.4	127.2
47 Finance companies . . . . .	17.7	-1.6	.2	50.2	51.6	53.0	80.2	52.0	19.8	54.3	47.1	54.8
48 Mortgage companies . . . . .	-2.4	8.0	.0	-11.5	.4	1.1	-7.4	14.8	4.0	-10.0	10.0	16.0
49 Real estate investment trusts (REITs) . . . . .	1.2	.3	3.4	13.7	5.4	6.3	5.2	5.2	6.0	5.9	6.5	
50 Brokers and dealers . . . . .	3.7	2.7	12.0	.5	-5.0	19.3	-29.5	-.1	2.1	7.7	-31.8	13.1
51 Funding corporations . . . . .	-6.5	13.2	2.9	24.2	32.0	17.2	62.5	26.4	39.4	-.4	31.6	86.6

A38 Domestic Financial Statistics □ December 1996

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS<sup>1</sup>—Continued

Transaction category or sector	1991	1992	1993	1994	1995	1994	1995				1996	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
All sectors												
52 Total net borrowing, all sectors.....	<b>652.1</b>	<b>806.7</b>	<b>990.0</b>	<b>1,073.0</b>	<b>1,238.9</b>	<b>1,232.4</b>	<b>1,175.4</b>	<b>1,352.3</b>	<b>1,185.1</b>	<b>1,242.7</b>	<b>1,233.5</b>	<b>1,411.0</b>
53 Open market paper.....	-44.0	13.1	-5.1	35.7	74.3	123.1	87.8	61.9	88.5	58.9	46.2	128.6
54 U.S. government securities.....	424.0	459.8	420.3	449.3	349.5	482.9	334.5	381.1	313.7	368.9	383.7	364.4
55 Municipal securities.....	87.8	30.5	74.8	-29.3	41.3	-53.5	-54.9	-2.2	-100.3	-7.6	-15.2	40.1
56 Corporate and foreign bonds.....	165.6	167.1	278.2	153.0	306.8	130.1	234.5	331.9	332.6	328.2	250.1	282.4
57 Bank loans n.e.c.....	-29.1	-9.3	-8.5	62.2	113.5	80.7	149.0	125.3	91.3	88.3	61.9	118.3
58 Other loans and advances.....	-95.6	8.9	8.0	71.7	60.8	108.1	56.5	53.9	42.2	90.7	31.1	83.9
59 Mortgages.....	158.9	131.5	160.8	204.1	233.6	220.6	231.2	245.2	260.2	197.6	345.9	312.1
60 Consumer credit.....	-13.7	5.0	61.5	126.3	141.6	140.5	136.7	155.1	156.9	117.7	129.7	81.1
Funds raised through mutual funds and corporate equities												
61 Total net issues.....	<b>209.4</b>	<b>296.6</b>	<b>445.0</b>	<b>156.2</b>	<b>162.6</b>	<b>-79.5</b>	<b>48.9</b>	<b>152.3</b>	<b>207.0</b>	<b>242.3</b>	<b>282.8</b>	<b>411.4</b>
62 Corporate equities.....	62.2	87.5	121.2	27.3	-11.3	-64.3	-35.2	-12.8	5.0	-2.3	-4.9	73.1
63 Nonfinancial corporations.....	18.3	27.0	21.3	-44.9	-74.2	-118.0	-60.0	-71.3	-92.8	-72.8	-106.8	-16.8
64 Financial corporations.....	13.3	28.1	36.6	24.1	12.2	16.3	8.4	17.7	9.6	13.1	12.1	21.1
65 Foreign shares purchased by U.S. residents.....	30.7	32.4	63.4	48.1	50.7	37.4	16.4	40.8	88.2	57.4	89.8	68.9
66 Mutual funds.....	147.2	209.1	323.7	128.9	173.9	-15.2	84.1	165.0	202.0	244.5	287.6	338.2

1. Data in this table also appear in the Board's Z.1 (780) quarterly statistical release, tables F.2 through F.5. For ordering address, see inside front cover.

1.58 SUMMARY OF FINANCIAL TRANSACTIONS<sup>1</sup>

Billions of dollars except as noted; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1991	1992	1993	1994	1995	1994	1995				1996	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>NET LENDING IN CREDIT MARKETS<sup>2</sup></b>												
<b>1 Total net lending in credit markets .....</b>	<b>652.1</b>	<b>806.7</b>	<b>990.0</b>	<b>1,073.0</b>	<b>1,238.9</b>	<b>1,232.4</b>	<b>1,175.4</b>	<b>1,352.3</b>	<b>1,185.1</b>	<b>1,242.7</b>	<b>1,233.5</b>	<b>1,411.0</b>
2 Domestic nonfederal nonfinancial sectors .....	105.2	88.7	82.5	251.4	-89.1	260.5	14.9	-153.0	-51.3	-166.9	-21.8	85.1
3 Households .....	29.0	82.5	69.1	295.7	43.5	375.8	161.4	-111.7	203.9	-79.7	81.4	90.3
4 Nonfinancial corporate business .....	30.7	27.8	9.1	49.6	-5.8	50.0	-42.6	39.5	-52.4	32.3	-5.0	14.1
5 Nonfarm noncorporate business .....	-5.3	-1	.6	.7	1.0	.9	.5	1.1	1.1	1.2	1.1	1.1
6 State and local governments .....	50.8	-21.5	3.7	-94.6	-127.7	-166.1	-104.4	-81.9	-204.0	-120.7	-99.2	-20.4
7 Federal government .....	10.5	-11.9	-18.4	-24.2	-21.3	-24.3	-13.1	-24.2	-24.0	-24.0	-20.0	-13.8
8 Rest of the world .....	13.3	98.4	128.5	133.2	271.8	209.0	246.6	320.2	361.6	158.8	343.9	269.7
9 Financial sectors .....	523.1	631.5	797.3	712.5	1,077.5	787.2	927.0	1,209.3	898.9	1,274.9	931.3	1,070.0
10 Monetary authority .....	31.1	27.9	36.2	31.5	12.7	25.5	18.4	16.7	-4.1	19.7	16.9	9.4
11 Commercial banking .....	80.8	95.3	142.2	163.4	265.9	179.8	333.0	319.4	244.8	166.2	121.7	191.2
12 U.S. chartered banks .....	35.7	69.5	149.6	148.1	186.5	178.4	222.4	227.0	118.1	80.5	125.5	58.6
13 Foreign banking offices in United States .....	48.5	16.5	-9.8	11.2	75.4	-4.5	153.5	86.6	25.6	36.1	44.2	53.3
14 Bank holding companies .....	-1.5	5.6	.0	.9	-3	-2.4	-1.5	5.3	-9.6	4.6	-5.1	5.3
15 Banks in U.S. affiliated areas .....	-1.9	3.7	2.4	3.3	4.2	8.3	2.4	5.2	1.8	7.4	2.1	1.7
16 Savings institutions .....	-158.9	-79.0	-23.4	6.8	-7.5	5.6	17.6	-11.4	32.0	-68.4	-20.1	5.0
17 Credit unions .....	12.8	17.7	21.7	28.1	16.2	24.9	11.6	22.8	11.0	19.5	22.3	33.4
18 Bank personal trusts and estates .....	10.0	8.0	9.5	.7	-18.8	1.4	-10.8	-20.6	-23.7	-20.2	-18.1	-12.3
19 Life insurance companies .....	86.5	78.5	100.9	66.3	99.2	76.7	135.2	135.5	72.9	53.3	48.7	117.2
20 Other insurance companies .....	30.0	6.7	27.7	24.9	21.5	30.4	20.8	20.9	21.9	22.3	23.6	23.7
21 Private pension funds .....	35.4	41.1	45.9	47.0	61.3	74.7	58.9	57.2	50.5	78.5	65.8	84.3
22 State and local government retirement funds .....	41.1	23.0	19.8	29.0	21.4	41.8	59.4	4.6	2.7	18.9	55.5	76.1
23 Money market mutual funds .....	32.7	4.7	20.4	30.0	86.5	52.8	56.4	134.4	30.0	125.1	175.0	18.4
24 Mutual funds .....	80.1	126.2	159.5	-7.1	52.5	-78.6	-13.4	23.4	58.0	141.9	67.5	82.1
25 Closed-end funds .....	12.8	18.2	11.0	-5.5	5.8	-10.0	3.5	6.4	8.4	5.0	-1.2	3.8
26 Government sponsored enterprises .....	15.1	68.8	90.2	119.1	88.9	171.4	21.9	93.0	50.0	190.5	39.4	134.6
27 Federally related mortgage pools .....	136.6	115.6	83.6	116.5	98.2	67.1	23.8	69.3	126.2	173.5	106.5	169.1
28 Asset-backed securities issuers (ABSs) .....	50.0	53.7	80.8	61.9	112.1	42.6	55.5	100.9	154.4	137.4	112.4	119.3
29 Finance companies .....	-9.2	7.5	-9.0	68.2	64.2	80.7	85.1	67.2	50.8	53.7	40.9	38.9
30 Mortgage companies .....	11.2	.1	.0	-22.9	-3.4	2.1	-14.4	29.9	7.3	-36.4	51.0	-16.4
31 Real estate investment trusts (REITs) .....	-.7	1.1	.6	4.7	1.8	.2	1.8	1.8	1.8	1.9	1.9	1.7
32 Brokers and dealers .....	17.5	-1.3	14.8	-44.2	90.1	-8.0	30.5	146.2	-1.8	185.6	-109.0	-75.9
33 Funding corporations .....	8.2	17.7	-34.9	-12.2	9.1	6.2	32.1	-8.3	5.7	7.0	130.6	66.4
<b>RELATION OF LIABILITIES TO FINANCIAL ASSETS</b>												
<b>34 Net flows through credit markets .....</b>	<b>652.1</b>	<b>806.7</b>	<b>990.0</b>	<b>1,073.0</b>	<b>1,238.9</b>	<b>1,232.4</b>	<b>1,175.4</b>	<b>1,352.3</b>	<b>1,185.1</b>	<b>1,242.7</b>	<b>1,233.5</b>	<b>1,411.0</b>
<i>Other financial sources</i>												
35 Official foreign exchange .....	-5.9	-1.6	.8	-5.8	8.8	-8.6	17.8	10.3	9.0	-1.9	-2.1	.0
36 Special drawing rights certificates .....	.0	-2.0	.0	.0	2.2	.0	.0	.8	8.6	.0	.0	.0
37 Treasury currency .....	.0	.2	.4	.7	.6	.7	.7	.7	.8	.0	.0	.0
38 Foreign deposits .....	-26.5	-3.5	-18.5	54.0	33.5	106.4	34.6	110.8	-29.5	18.2	85.0	8.7
39 Net interbank transactions .....	-3.4	49.4	50.5	89.7	10.1	108.5	-22.3	-4.5	-13.4	80.7	-90.3	-84.1
40 Checkable deposits and currency .....	86.3	113.5	117.3	-9.7	-12.8	-37.3	31.3	100.2	-113.1	-69.3	44.3	1.6
41 Small time and savings deposits .....	1.5	-57.2	-70.3	-40.0	96.5	-42.7	29.8	95.6	145.6	114.9	189.0	-10.2
42 Large time deposits .....	-58.5	-73.2	-23.5	19.6	65.6	36.2	108.8	74.4	80.2	-9.9	43.0	85.4
43 Money market fund shares .....	41.6	4.5	20.2	43.3	142.3	81.1	74.2	221.1	122.9	151.1	244.0	4.1
44 Security repurchase agreements .....	-16.5	43.1	71.2	78.3	110.7	48.5	172.5	115.6	95.0	59.8	-23.7	70.4
45 Corporate equities .....	62.2	87.5	121.2	27.3	-11.3	-64.3	-35.2	-12.8	5.0	-2.3	-4.9	73.1
46 Mutual fund shares .....	147.2	209.1	323.7	128.9	173.9	-15.2	84.1	165.0	202.0	244.5	287.6	338.2
47 Trade payables .....	31.0	46.6	57.4	114.3	94.4	151.7	84.0	72.2	128.3	93.1	72.8	187.3
48 Security credit .....	51.4	4.6	61.4	-.1	26.7	32.7	-5.4	30.1	32.3	49.7	120.6	-48.3
49 Life insurance reserves .....	25.7	27.3	35.2	34.0	44.7	21.6	51.6	56.3	34.0	37.0	21.1	69.8
50 Pension fund reserves .....	198.2	238.6	247.3	248.0	241.9	294.0	268.1	286.7	213.9	199.0	243.6	208.1
51 Taxes payable .....	-7.4	9.7	5.2	3.2	1.3	4.1	12.0	1.0	2.4	-10.2	5.5	7.1
52 Investment in bank personal trusts .....	16.1	-7.1	1.6	18.8	-47.7	11.9	-44.3	-45.6	-63.9	-37.1	-47.3	-20.2
53 Noncorporate proprietors' equity .....	.5	16.7	3.4	23.5	42.9	18.5	30.6	42.3	54.9	43.6	40.6	30.0
54 Miscellaneous .....	278.2	280.3	358.9	260.8	500.1	363.1	316.0	484.8	396.9	802.6	542.0	280.7
<b>55 Total financial sources .....</b>	<b>1,474.0</b>	<b>1,793.0</b>	<b>2,353.5</b>	<b>2,161.9</b>	<b>2,763.3</b>	<b>2,343.3</b>	<b>2,384.5</b>	<b>3,156.5</b>	<b>2,497.0</b>	<b>3,015.3</b>	<b>3,004.4</b>	<b>2,613.0</b>
<i>Floating not included in assets (-)</i>												
56 Treasury currency .....	-.6	-2	-.2	-.2	-.5	-.2	-.2	-.4	-.3	-1.0	-1.1	-.9
57 Foreign deposits .....	-24.0	-2.8	-7.0	44.9	27.4	64.8	41.6	101.8	-55.7	21.9	61.1	44.5
58 Net interbank liabilities .....	26.2	-4.9	4.2	-2.7	-3.1	3.5	-.4	-.9	12.3	-23.6	10.9	-27.0
59 Security repurchase agreements .....	-9.5	3.6	34.3	31.5	2.5	84.4	66.2	-53.0	23.5	-26.8	-47.8	33.8
60 Taxes payable .....	-2.2	11.9	11.1	8.6	8.7	-.2	-7.5	31.0	9.3	2.2	-23.3	25.1
61 Miscellaneous .....	9.8	-.2	-133.8	-112.1	-13.2	-45.7	-264.2	51.6	-37.9	197.6	-195.6	-11.6
<b>65 Total identified to sectors as assets .....</b>	<b>1,446.8</b>	<b>1,772.1</b>	<b>2,451.3</b>	<b>2,202.3</b>	<b>2,775.1</b>	<b>2,315.7</b>	<b>2,499.9</b>	<b>3,014.9</b>	<b>2,600.8</b>	<b>2,984.7</b>	<b>3,152.7</b>	<b>2,585.9</b>

1. Data in this table also appear in the Board's Z.1 (780) quarterly statistical release, tables F.6 and F.7. For ordering address, see inside front cover.

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING<sup>1</sup>

Billions of dollars, end of period

Transaction category or sector	1992	1993	1994	1995	1994		1995				1996	
					Q4	Q1	Q2	Q3	Q4	Q1	Q1	Q2
Nonfinancial sectors												
1 Total credit market debt owed by domestic nonfinancial sectors .....	11,894.5	12,537.8	13,164.4	13,886.7	13,164.4	13,339.1	13,546.6	13,701.3	13,886.7	14,077.8	14,223.8	
By sector and instrument												
2 Federal government .....	3,080.3	3,336.5	3,492.3	3,636.7	3,492.3	3,557.9	3,583.5	3,603.4	3,636.7	3,717.2	3,693.8	
3 Treasury securities .....	3,061.6	3,309.9	3,465.6	3,608.5	3,465.6	3,531.5	3,556.7	3,576.5	3,608.5	3,689.6	3,665.5	
4 Budget agency securities and mortgages .....	18.8	26.6	26.7	28.2	26.7	26.4	26.8	26.9	28.2	27.6	28.2	
5 Nonfederal .....	8,814.2	9,201.3	9,672.1	10,249.9	9,672.1	9,781.2	9,963.1	10,097.9	10,249.9	10,360.6	10,530.0	
By instrument												
6 Commercial paper .....	107.1	117.8	139.2	157.4	139.2	149.8	162.9	163.3	157.4	174.2	181.7	
7 Municipal securities and loans .....	1,302.8	1,377.5	1,348.2	1,307.0	1,348.2	1,335.4	1,331.7	1,309.9	1,307.0	1,304.7	1,311.3	
8 Corporate bonds .....	1,154.5	1,229.7	1,253.0	1,326.3	1,253.0	1,266.3	1,290.9	1,305.8	1,326.3	1,341.0	1,358.5	
9 Bank loans n.e.c. ....	672.2	676.0	749.0	848.5	749.0	782.8	810.8	824.4	848.5	856.0	879.2	
10 Other loans and advances .....	686.5	676.3	738.0	796.3	738.0	762.0	775.8	781.2	796.3	809.4	817.7	
11 Mortgages .....	4,088.7	4,260.0	4,454.4	4,682.6	4,454.4	4,494.0	4,490.4	4,560.2	4,635.2	4,682.6	4,749.9	4,832.7
12 Home mortgages .....	3,037.4	3,227.6	3,430.0	3,626.8	3,430.0	3,462.9	3,521.1	3,587.7	3,626.8	3,682.2	3,749.9	
13 Multifamily residential .....	272.5	267.8	269.1	280.0	269.1	269.8	273.4	276.8	280.0	283.6	288.0	
14 Commercial .....	698.1	683.4	672.3	691.2	672.3	677.8	681.9	686.4	691.2	698.9	708.3	
15 Farm .....	80.7	81.2	83.0	84.6	83.0	83.4	83.8	84.4	84.6	85.2	86.5	
16 Consumer credit .....	802.4	863.9	990.2	1,131.9	990.2	990.9	1,030.8	1,078.2	1,131.9	1,125.4	1,148.8	
By borrowing sector												
17 Households .....	4,021.4	4,278.4	4,646.7	5,027.3	4,646.7	4,688.0	4,795.3	4,917.2	5,027.3	5,080.1	5,186.6	
18 Nonfinancial business .....	3,696.8	3,764.8	3,910.6	4,153.5	3,910.6	3,991.0	4,071.0	4,106.6	4,153.5	4,213.0	4,270.1	
19 Corporate .....	2,437.6	2,496.5	2,627.4	2,836.0	2,627.4	2,698.6	2,766.9	2,794.3	2,836.0	2,888.0	2,931.2	
20 Nonfarm noncorporate .....	1,122.9	1,129.9	1,142.0	1,174.8	1,142.0	1,153.5	1,161.3	1,167.4	1,174.8	1,184.7	1,193.6	
21 Farm .....	136.3	138.3	141.2	142.7	141.2	138.9	142.8	144.8	142.7	140.3	145.3	
22 State and local government .....	1,095.9	1,158.2	1,114.8	1,069.1	1,114.8	1,102.2	1,096.8	1,074.1	1,069.1	1,067.5	1,073.3	
23 Foreign credit market debt held in United States .....	315.2	385.6	370.4	439.9	370.4	385.7	396.8	419.8	439.9	450.8	459.7	
24 Commercial paper .....	77.7	68.7	41.4	55.0	41.4	50.9	48.1	55.8	55.0	51.5	53.4	
25 Bonds .....	147.2	230.1	242.3	290.6	242.3	245.8	258.6	272.4	290.6	302.5	305.4	
26 Bank loans n.e.c. ....	23.9	24.6	26.1	34.6	26.1	28.2	29.6	31.6	34.6	36.8	40.5	
27 Other loans and advances .....	66.4	62.1	60.6	59.7	60.6	60.8	60.5	60.0	59.7	60.0	60.4	
28 Total credit market debt owed by nonfinancial sectors, domestic and foreign .....	12,209.7	12,923.4	13,534.8	14,326.6	13,534.8	13,724.7	13,943.4	14,121.1	14,326.6	14,528.6	14,683.5	
Financial sectors												
29 Total credit market debt owed by financial sectors .....	3,025.0	3,321.5	3,794.6	4,244.4	3,794.6	3,861.5	3,971.9	4,096.3	4,244.4	4,322.6	4,494.3	
By instrument												
30 Federal government-related .....	1,720.0	1,884.1	2,172.7	2,377.9	2,172.7	2,196.2	2,247.1	2,300.1	2,377.9	2,416.6	2,493.5	
31 Government-sponsored enterprises securities .....	443.1	523.7	700.6	807.5	700.6	716.3	748.1	773.5	807.5	816.9	850.1	
32 Mortgage pool securities .....	1,272.0	1,355.6	1,472.1	1,570.3	1,472.1	1,479.9	1,499.0	1,526.6	1,570.3	1,599.7	1,643.4	
33 Loans from U.S. government .....	4.8	4.8	.0	.0	.0	.0	.0	.0	.0	.0	.0	
34 Private .....	1,305.1	1,437.4	1,621.9	1,866.5	1,621.9	1,665.3	1,724.8	1,796.2	1,866.5	1,906.0	2,000.8	
35 Open market paper .....	394.3	393.5	442.8	488.0	442.8	454.1	462.8	473.6	488.0	491.9	518.5	
36 Corporate bonds .....	738.4	858.5	973.5	1,158.7	973.5	1,012.3	1,056.4	1,112.7	1,158.7	1,191.2	1,240.0	
37 Bank loans n.e.c. ....	80.5	67.6	55.3	60.8	55.3	53.4	58.4	60.3	60.8	63.9	69.7	
38 Other loans and advances .....	86.6	108.9	131.6	135.0	131.6	125.4	125.7	127.0	135.0	133.6	145.8	
39 Mortgages .....	5.4	8.9	18.7	24.0	18.7	20.0	21.3	22.6	24.0	25.4	26.9	
By borrowing sector												
40 Commercial banks .....	80.0	84.6	94.5	102.6	94.5	95.0	99.9	102.0	102.6	100.5	103.6	
41 Bank holding companies .....	114.6	123.4	133.6	148.0	133.6	137.7	142.9	150.0	148.0	141.4	148.4	
42 Savings institutions .....	88.4	99.6	112.4	115.0	112.4	107.7	105.9	107.2	115.0	117.8	127.8	
43 Credit unions .....	.0	.2	.5	.4	.5	.4	.3	.4	.4	.3	.3	
44 Life insurance companies .....	.0	.2	.6	.5	.6	.6	.6	.6	.5	1.1	1.2	
45 Government-sponsored enterprises .....	447.9	528.5	700.6	807.5	700.6	716.3	748.1	773.5	807.5	816.9	850.1	
46 Federally related mortgage pools .....	1,272.0	1,355.6	1,472.1	1,570.3	1,472.1	1,479.9	1,499.0	1,526.6	1,570.3	1,599.7	1,643.4	
47 Issuers of asset-backed securities (ABSs) .....	404.3	487.6	556.1	688.9	556.1	570.0	596.8	640.2	688.9	718.6	749.0	
48 Brokers and dealers .....	21.7	33.7	34.3	29.3	34.3	26.9	26.8	27.4	29.3	21.4	24.6	
49 Finance companies .....	390.4	390.5	440.7	492.3	440.7	456.7	467.2	471.9	492.3	499.8	511.0	
50 Mortgage companies .....	30.2	30.2	18.7	19.1	18.7	16.9	20.6	21.6	19.1	21.6	25.6	
51 Real estate investment trusts (REITs) .....	13.9	17.4	31.1	36.5	31.1	32.4	33.7	35.0	36.5	38.0	39.6	
52 Funding corporations .....	161.6	169.9	199.3	233.9	199.3	221.1	230.0	239.9	233.9	245.6	269.5	
All sectors												
53 Total credit market debt, domestic and foreign .....	15,234.7	16,244.8	17,329.4	18,570.9	17,329.4	17,586.2	17,915.3	18,217.4	18,570.9	18,851.2	19,177.8	
54 Open market paper .....	579.0	580.0	623.5	700.4	623.5	654.7	673.8	692.7	700.4	717.6	753.6	
55 U.S. government securities .....	4,795.5	5,215.8	5,665.0	6,014.6	5,665.0	5,754.1	5,830.6	5,903.5	6,014.6	6,133.8	6,187.2	
56 Municipal securities .....	1,302.8	1,377.5	1,348.2	1,307.0	1,348.2	1,335.4	1,331.7	1,309.9	1,307.0	1,304.7	1,311.3	
57 Corporate and foreign bonds .....	2,040.1	2,318.3	2,468.8	2,775.6	2,468.8	2,524.4	2,605.9	2,690.9	2,775.6	2,834.8	2,903.9	
58 Bank loans n.e.c. ....	776.6	768.2	830.4	943.9	830.4	864.4	898.8	916.3	943.9	956.7	989.4	
59 Other loans and advances .....	844.2	852.1	930.1	991.0	930.1	948.2	962.1	991.0	1,003.0	1,023.9		
60 Mortgages .....	4,094.1	4,269.0	4,473.1	4,706.7	4,473.1	4,514.0	4,581.6	4,657.8	4,706.7	4,775.4	4,859.6	
61 Consumer credit .....	802.4	863.9	990.2	1,131.9	990.2	990.9	1,030.8	1,078.2	1,131.9	1,125.4	1,148.8	

1. Data in this table also appear in the Board's Z.1 (780) quarterly statistical release, tables L.2 through L.4. For ordering address, see inside front cover.

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES<sup>1</sup>

Billions of dollars except as noted, end of period

Transaction category or sector	1992	1993	1994	1995	1994		1995				1996	
					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q2
<b>CREDIT MARKET DEBT OUTSTANDING<sup>2</sup></b>												
<b>1 Total credit market assets</b>	<b>15,234.7</b>	<b>16,244.8</b>	<b>17,329.4</b>	<b>18,570.9</b>	<b>17,329.4</b>	<b>17,586.2</b>	<b>17,915.3</b>	<b>18,217.4</b>	<b>18,570.9</b>	<b>18,851.2</b>	<b>19,177.8</b>	
2 Domestic nonfederal nonfinancial sectors	2,672.4	2,747.8	3,029.6	2,905.3	3,029.6	2,995.5	2,946.8	2,953.3	2,905.3	2,874.3	2,867.1	
3 Households	1,619.3	1,676.7	2,002.7	2,011.0	2,002.7	2,025.2	1,981.5	2,052.7	2,011.0	2,030.8	2,017.4	
4 Nonfinancial corporate business	257.8	271.5	321.1	315.3	321.1	292.6	303.9	291.0	315.3	291.4	298.1	
5 Nonfarm noncorporate business	38.1	38.8	39.5	40.4	39.5	39.6	39.9	40.2	40.4	40.7	41.0	
6 State and local governments	757.2	760.8	666.3	538.5	666.3	638.1	621.6	569.4	538.5	511.4	510.6	
7 Federal government	236.0	231.7	207.6	186.2	207.6	204.2	198.2	192.2	186.2	181.2	177.7	
8 Rest of the world	1,023.0	1,147.0	1,254.9	1,561.1	1,254.9	1,323.3	1,400.9	1,492.4	1,561.1	1,653.6	1,718.6	
9 Financial sectors	11,303.2	12,118.3	12,837.3	13,918.3	12,837.3	13,063.2	13,369.3	13,579.5	13,918.3	14,142.2	14,414.4	
10 Monetary authority	300.4	336.7	368.2	380.8	368.2	367.1	375.7	370.6	380.8	379.6	386.3	
11 Commercial banking	2,948.6	3,090.8	3,254.3	3,520.1	3,254.3	3,327.8	3,410.1	3,473.2	3,520.1	3,541.6	3,591.1	
12 U.S. chartered banks	2,571.9	2,721.5	2,869.6	3,056.1	2,869.6	2,906.5	2,963.7	3,023.7	3,056.1	3,068.8	3,101.3	
13 Foreign banking offices in United States	335.8	326.0	337.1	412.6	337.1	373.6	396.0	401.1	412.6	422.2	437.4	
14 Bank holding companies	17.5	17.5	18.4	18.0	18.4	18.0	19.3	16.9	18.0	16.8	18.1	
15 Banks in U.S. affiliated areas	23.4	25.8	29.2	33.4	29.2	29.8	31.1	31.5	33.4	33.9	34.3	
16 Savings institutions	937.4	914.0	920.9	913.3	920.9	925.3	922.4	930.4	913.3	908.3	909.5	
17 Credit unions	197.1	218.7	246.8	263.0	246.8	248.1	255.0	258.5	263.0	267.1	276.6	
18 Bank personal trusts and estates	231.5	240.9	248.0	229.2	248.0	245.3	240.2	234.2	229.2	224.7	221.6	
19 Life insurance companies	1,309.1	1,420.6	1,487.0	1,586.2	1,487.0	1,523.1	1,557.1	1,575.5	1,586.2	1,600.5	1,629.7	
20 Other insurance companies	389.4	422.7	446.4	468.7	446.4	451.9	457.3	463.0	468.7	474.5	480.2	
21 Private pension funds	571.7	617.6	664.6	725.9	664.6	679.3	693.6	706.2	725.9	742.3	763.4	
22 State and local government retirement funds	417.5	437.3	466.3	487.7	466.3	480.7	482.1	481.8	487.7	501.1	520.6	
23 Money market mutual funds	408.6	429.0	459.0	545.5	459.0	480.6	508.0	505.7	545.5	595.6	594.7	
24 Mutual funds	566.4	725.9	718.8	771.3	718.8	724.8	739.2	771.3	792.4	812.5		
25 Closed-end funds	67.7	78.6	73.1	78.9	73.1	74.0	75.6	77.7	78.9	78.6	79.6	
26 Government-sponsored enterprises	457.8	548.0	667.1	756.0	667.1	671.9	695.9	708.4	756.0	765.2	799.5	
27 Federally related mortgage pools	1,272.0	1,355.6	1,472.1	1,570.3	1,472.1	1,479.9	1,499.0	1,526.6	1,570.3	1,599.7	1,643.4	
28 Asset-backed securities issuers (ABSs)	378.0	458.8	520.7	632.7	520.7	531.5	555.2	595.7	632.7	657.5	685.9	
29 Finance companies	496.4	482.8	551.0	615.2	551.0	568.5	586.9	594.7	615.2	621.7	632.6	
30 Mortgage companies	60.5	60.4	37.5	34.1	37.5	33.9	41.4	43.2	34.1	46.8	42.7	
31 Real estate investment trusts (REITs)	8.1	8.6	13.3	15.1	13.3	13.8	14.2	14.7	15.1	15.6	16.1	
32 Brokers and dealers	122.7	137.5	93.3	183.4	93.3	101.0	137.5	137.0	183.4	156.2	137.2	
33 Funding corporations	162.5	133.6	129.2	140.9	129.2	140.3	137.4	143.1	140.9	173.4	191.2	
<b>RELATION OF LIABILITIES TO FINANCIAL ASSETS</b>												
<b>34 Total credit market debt</b>	<b>15,234.7</b>	<b>16,244.8</b>	<b>17,329.4</b>	<b>18,570.9</b>	<b>17,329.4</b>	<b>17,586.2</b>	<b>17,915.3</b>	<b>18,217.4</b>	<b>18,570.9</b>	<b>18,851.2</b>	<b>19,177.8</b>	
<i>Other liabilities</i>												
35 Official foreign exchange	51.8	53.4	53.2	63.7	53.2	64.1	67.1	65.1	63.7	62.1	61.4	
36 Special drawing rights certificates	8.0	8.0	8.0	10.2	8.0	8.0	10.2	10.2	10.2	10.2	10.2	
37 Treasury currency	16.5	17.0	17.6	18.2	17.6	17.8	18.0	18.2	18.2	18.2	18.2	
38 Foreign deposits	267.7	271.8	324.6	361.4	324.6	333.3	361.0	353.6	361.4	382.7	384.9	
39 Net interbank liabilities	138.5	189.3	280.0	290.8	280.0	272.8	265.9	267.3	290.8	266.1	241.8	
40 Checkable deposits and currency	1,134.4	1,251.7	1,242.0	1,229.3	1,242.0	1,193.7	1,246.2	1,200.3	1,229.3	1,183.6	1,211.9	
41 Small time and savings deposits	2,293.5	2,232.2	2,183.3	2,279.7	2,183.3	2,200.2	2,222.6	2,255.8	2,279.7	2,336.4	2,332.9	
42 Large time deposits	415.2	391.7	411.2	476.9	411.2	441.2	456.3	477.5	476.9	490.6	508.6	
43 Money market fund shares	539.5	559.6	602.9	745.3	602.9	634.0	678.5	702.7	745.3	816.9	809.5	
44 Security repurchase agreements	399.9	471.1	549.4	660.1	549.4	603.4	629.3	655.5	660.1	665.0	679.2	
45 Mutual fund shares	992.5	1,375.4	1,477.3	1,852.3	1,477.3	1,553.3	1,661.0	1,782.0	1,852.8	1,994.3	2,112.0	
46 Security credit	217.7	279.0	279.0	305.6	279.0	269.5	277.9	286.2	305.6	326.9	316.0	
47 Life insurance reserves	433.0	468.2	502.2	546.9	502.2	515.1	529.1	537.7	546.9	552.2	569.6	
48 Pension fund reserves	4,055.1	4,471.6	4,691.4	5,426.6	4,691.4	4,885.7	5,084.4	5,298.1	5,426.6	5,559.2	5,714.6	
49 Trade payables	995.1	1,053.3	1,167.6	1,262.0	1,167.6	1,160.2	1,180.5	1,213.9	1,262.0	1,252.0	1,299.8	
50 Taxes payable	79.7	84.9	88.0	89.3	88.0	94.3	89.2	91.9	89.3	94.2	90.4	
51 Investment in bank personal trusts	660.6	691.3	699.4	767.4	699.4	719.7	739.7	758.6	767.4	781.6	791.0	
52 Miscellaneous	4,785.7	5,174.1	5,435.9	5,848.2	5,435.9	5,514.9	5,590.1	5,695.3	5,848.2	5,973.2	5,998.3	
<b>53 Total liabilities</b>	<b>32,719.0</b>	<b>35,279.4</b>	<b>37,342.7</b>	<b>40,805.2</b>	<b>37,342.7</b>	<b>38,067.5</b>	<b>39,020.2</b>	<b>39,887.2</b>	<b>40,805.2</b>	<b>41,616.7</b>	<b>42,327.7</b>	
<i>Financial assets not included in liabilities (+)</i>												
54 Gold and special drawing rights	19.6	20.1	21.1	22.1	21.1	22.7	22.9	22.1	22.1	22.1	22.2	
55 Corporate equities	5,462.9	6,278.5	6,293.4	8,345.4	6,293.4	6,835.8	7,393.0	8,013.8	8,345.4	8,820.5	9,181.0	
56 Household equity in noncorporate business	2,458.3	2,476.3	2,565.1	2,642.6	2,565.1	2,572.4	2,599.3	2,607.1	2,642.6	2,657.0	2,665.0	
<i>Liabilities not identified as assets (-)</i>												
57 Treasury currency	-4.9	-5.1	-5.4	-5.8	-5.4	-5.4	-5.5	-5.6	-5.8	-6.1	-6.3	
58 Foreign deposits	217.6	232.6	278.7	309.2	278.7	289.1	314.5	300.6	309.2	324.4	335.6	
59 Net interbank transactions	-9.3	-4.7	-6.5	-9.0	-6.5	-2.7	-2.9	-1	-9.0	-2.6	-8.0	
60 Security repurchase agreements	43.0	77.3	108.8	111.3	108.8	130.4	109.8	129.9	111.3	103.3	102.7	
61 Taxes payable	25.2	26.8	25.0	33.7	25.0	10.0	25.6	28.7	33.7	13.4	27.8	
62 Miscellaneous	-514.0	-660.9	-733.1	-783.3	-733.1	-749.7	-699.7	-660.9	-783.3	-758.2	-773.2	
<i>FLOATS not included in assets (-)</i>												
63 Federal government checkable deposits	6.8	5.6	3.4	3.1	3.4	4.2	2.0	.6	3.1	.0	-3.4	
64 Other checkable deposits	42.0	40.7	38.0	34.2	38.0	33.3	35.7	.27.3	34.2	.29.6	.31.8	
65 Trade credit	-251.1	-247.6	-251.3	-275.0	-251.3	-294.3	-304.5	-330.7	-275.0	-326.1	-347.5	
<b>66 Total identified to sectors as assets</b>	<b>41,104.4</b>	<b>44,589.6</b>	<b>46,764.6</b>	<b>52,397.0</b>	<b>46,764.6</b>	<b>48,083.5</b>	<b>49,560.6</b>	<b>51,040.2</b>	<b>52,397.0</b>	<b>53,738.6</b>	<b>54,836.5</b>	

1. Data in this table also appear in the Board's Z.1 (780) quarterly statistical release, tables L.6 and L.7. For ordering address, see inside front cover.

2. Excludes corporate equities and mutual fund shares.

## A42 Domestic Nonfinancial Statistics □ December 1996

### 2.10 NONFINANCIAL BUSINESS ACTIVITY Selected Measures

Monthly data seasonally adjusted, and indexes 1987=100, except as noted

Measure	1993	1994	1995	1996								
				Jan.	Feb.	Mar.	Apr.	May	June <sup>r</sup>	July <sup>r</sup>	Aug.	Sept.
1 Industrial production <sup>1</sup>	111.5	118.1	121.9	122.5	124.2	123.6	124.5	125.4	126.4	126.4	126.8 <sup>r</sup>	127.1
Market groupings												
2 Products, total	110.0	115.6	118.3	118.6	120.7	120.0	120.8	121.3	122.3	122.6	122.4	122.9
3 Final, total	112.7	118.3	121.4	121.9	124.5	123.4	124.8	125.1	126.0	126.7	126.5 <sup>r</sup>	126.8
4 Consumer goods	109.5	113.7	115.1	114.6	116.6	115.3	115.9	116.3	116.8	117.4	116.6 <sup>r</sup>	116.6
5 Equipment	117.5	125.3	131.4	133.7	137.3	136.5	139.2	139.2	140.8	141.8	142.6	143.4
6 Intermediate	101.8	107.3	109.0	108.5	109.3	109.6	108.6	110.1	111.3	110.2	110.3 <sup>r</sup>	111.1
7 Materials	113.8	122.0	127.4	128.5	129.4	129.1	130.3	131.6	132.6	132.3	133.7 <sup>r</sup>	133.7
Industry groupings												
8 Manufacturing	112.3	119.7	123.9	124.5	126.2	125.2	126.5	127.4	128.5	129.0	129.1	129.4
9 Capacity utilization, manufacturing (percent) <sup>2</sup>	80.6	83.3	83.0	81.4	82.3	81.3	81.9	82.1	82.6	82.5	82.3	82.2
10 Construction contracts <sup>3</sup>	105.1 <sup>r</sup>	114.2	118.3 <sup>r</sup>	120.0	114.0	127.0 <sup>r</sup>	130.0 <sup>r</sup>	128.0 <sup>r</sup>	125.0	126.0	128.0 <sup>r</sup>	121.0
11 Nonagricultural employment, total <sup>4</sup>	108.6	112.0	115.0	115.8	116.3	116.5	116.7	117.0	117.3	117.5	117.7	117.7
12 Goods-producing, total	94.6	96.9	98.1	97.7	98.3	98.1	98.3	98.4	98.4	98.3	98.5	98.3
13 Manufacturing, total	95.1	96.4	97.2	96.4	96.5	96.2	96.2	96.3	96.3	96.2	96.3	96.0
14 Manufacturing, production workers	95.3	97.5	98.7	97.7	97.8	97.4	97.5	97.5	97.5	97.4	97.4 <sup>r</sup>	97.2
15 Service-producing	113.1	116.8	120.3	121.6	122.1	122.3	122.6	123.0	123.3	123.6	123.9	123.9
16 Personal income, total	141.3	148.4	157.7	161.7	162.9	163.5	164.3	165.2	166.6	166.8	167.7	n.a.
17 Wages and salary disbursements	136.0	142.6	150.9	154.4	156.0	156.7	157.5	158.3	160.3	160.0	161.3	n.a.
18 Manufacturing	119.3	124.9	130.4	130.8	132.5	131.8	134.4	135.1	135.8	135.9	137.4	n.a.
19 Disposable personal income <sup>5</sup>	142.4	149.3	158.2	162.2	163.2	163.7	162.8 <sup>r</sup>	165.1 <sup>r</sup>	166.4	166.6	167.4	n.a.
20 Retail sales <sup>6</sup>	134.7	144.8	152.2	155.3	158.6	159.3	159.1	160.4	159.4	159.6	159.3 <sup>r</sup>	160.4
Prices <sup>6</sup>												
21 Consumer (1982-84=100)	144.5	148.2	152.4	154.4	154.9	155.7	156.3	156.6	156.7	157.0	157.3	157.8
22 Producer finished goods (1982=100)	124.7	125.5	127.9	129.4	129.4	130.1	130.6	131.1 <sup>r</sup>	131.6	131.5	131.9	131.6

1. Data in this table also appear in the Board's G.17 (419) monthly statistical release. For the ordering address, see the inside from cover. The latest historical revision of the industrial production index and the capacity utilization rates was released in November 1995. See "A Revision to Industrial Production and Capacity Utilization, 1991-95," *Federal Reserve Bulletin*, vol. 82 (January 1996), pp. 16-25. For a detailed description of the industrial production index, see "Industrial Production: 1989 Developments and Historical Revision," *Federal Reserve Bulletin*, vol. 76 (April 1990), pp. 187-204.

2. Ratio of index of production to index of capacity. Based on data from the Federal Reserve, DRI McGraw-Hill, U.S. Department of Commerce, and other sources.

3. Index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering, from McGraw-Hill Information Systems Company, F.W. Dodge Division.

4. Based on data from U.S. Department of Labor, *Employment and Earnings*. Series covers employees only, excluding personnel in the armed forces.

5. Based on data from U.S. Department of Commerce, *Survey of Current Business*.

6. Based on data not seasonally adjusted. Seasonally adjusted data for changes in the price indexes can be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, *Monthly Labor Review*.

NOTE. Basic data (not indexes) for series mentioned in notes 4 and 5, and indexes for series mentioned in notes 3 and 6, can also be found in the *Survey of Current Business*.

Figures for industrial production for the latest month are preliminary, and many figures for the three months preceding the latest month have been revised. See "Recent Developments in Industrial Capacity and Utilization," *Federal Reserve Bulletin*, vol. 76 (June 1990), pp. 411-35. See also "Industrial Production Capacity and Capacity Utilization since 1987," *Federal Reserve Bulletin*, vol. 79 (June 1993), pp. 590-605.

### 2.11 LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Thousands of persons; monthly data seasonally adjusted

Category	1993	1994	1995	1996								
				Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept.	
<b>HOUSEHOLD SURVEY DATA<sup>1</sup></b>												
1 Civilian labor force <sup>2</sup>	129,200	131,056	132,304	133,018	133,655	133,361	133,910	133,669	134,181	133,885	134,340	
Employment												
2 Nonagricultural industries <sup>3</sup>	117,144	119,651	121,460	122,143	122,664	122,726	122,971	123,228	123,382	123,635	123,833	
3 Agriculture	3,115	3,409	3,440	3,519	3,487	3,368	3,491	3,382	3,502	3,421	3,535	
4 Number	8,940	7,996	7,404	7,355	7,504	7,266	7,448	7,060	7,297	6,830	6,971	
5 Rate (percent of civilian labor force)	6.9	6.1	5.6	5.5	5.6	5.4	5.6	5.3	5.4	5.1	5.2	
<b>ESTABLISHMENT SURVEY DATA</b>												
6 Nonagricultural payroll employment <sup>4</sup>	110,730	114,172	117,203	118,579	118,737	118,928	119,335	119,554	119,789	120,030	119,990	
7 Manufacturing	18,075	18,321	18,468	18,332	18,282	18,283	18,302	18,297	18,268	18,286	18,229	
8 Mining	610	601	580	573	574	576	575	570	571	569		
9 Contract construction	4,668	4,986	5,158	5,349	5,340	5,353	5,384	5,403	5,427	5,438	5,447	
10 Transportation and public utilities	5,829	5,993	6,165	6,270	6,289	6,294	6,311	6,327	6,335	6,340	6,343	
11 Trade	25,755	26,670	27,585	27,869	27,891	27,972	28,066	28,151	28,257	28,274	28,301	
12 Finance	6,757	6,896	6,830	6,919	6,932	6,942	6,964	6,967	6,987	6,998	7,005	
13 Service	30,197	31,579	33,107	33,902	34,035	34,114	34,274	34,383	34,463	34,532	34,586	
14 Government	18,841	19,128	19,310	19,365	19,394	19,397	19,458	19,451	19,482	19,591	19,510	

1. Beginning January 1994, reflects redesign of current population survey and population controls from the 1990 census.

2. Persons sixteen years of age and older, including Resident Armed Forces. Monthly figures are based on sample data collected during the calendar week that contains the twelfth day; annual data are averages of monthly figures. By definition, seasonality does not exist in population figures.

3. Includes self-employed, unpaid family, and domestic service workers.

4. Includes all full- and part-time employees who worked during, or received pay for, the pay period that includes the twelfth day of the month; excludes proprietors, self-employed persons, household and unpaid family workers, and members of the armed forces. Data are adjusted to the March 1992 benchmark, and only seasonally adjusted data are available at this time.

SOURCE. Based on data from U.S. Department of Labor, *Employment and Earnings*.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION<sup>1</sup>

Seasonally adjusted

Series	1995				1996				1995				1996				1995				1996						
	Q4		Q1		Q2 <sup>r</sup>		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2 <sup>r</sup>		Q3				
	Output (1987=100)								Capacity (percent of 1987 output)								Capacity utilization rate (percent) <sup>2</sup>										
1 Total industry .....	122.5	123.4	125.4	126.8	147.7	149.1	150.6	152.0	82.9	82.8	83.3	83.4															
2 Manufacturing .....	124.6	125.3	127.5	129.2	151.9	153.5	155.1	156.8	82.0	81.6	82.2	82.4															
3 Primary processing <sup>3</sup> .....	117.1	116.7	118.6	119.7	136.1	136.9	137.8	138.6	86.1	85.2	86.1	86.4															
4 Advanced processing <sup>4</sup> .....	128.1	129.4	131.7	133.6	159.5	161.5	163.5	165.6	80.3	80.1	80.5	80.7															
5 Durable goods .....	134.2	136.0	139.5	142.0	164.2	166.7	169.4	172.1	81.7	81.6	82.4	82.5															
6 Lumber and products .....	105.8	104.6	108.9	108.4	120.9	121.7	122.4	123.1	87.5	85.9	89.0	88.1															
7 Primary metals .....	118.8	118.9	119.6	119.8	129.5	130.3	131.4	132.4	91.8	91.2	91.0	90.4															
8 Iron and steel .....	121.3	122.6	122.7	123.7	133.5	134.4	135.7	137.0	90.9	91.2	90.4	90.3															
9 Nonferrous .....	115.3	113.8	115.3	114.4	124.0	124.8	125.5	126.3	93.0	91.2	91.8	90.6															
10 Industrial machinery and equipment .....	186.8	195.3	201.8	208.9	212.0	218.1	224.5	231.2	88.1	89.5	89.9	90.4															
11 Electrical machinery .....	182.9	186.3	189.0	191.0	213.9	221.8	229.9	238.3	85.5	84.0	82.2	80.1															
12 Motor vehicles and parts .....	140.5	132.6	145.9	151.2	179.2	181.3	182.9	184.6	78.4	73.2	79.8	81.9															
13 Aerospace and miscellaneous transportation equipment .....	79.0	84.0	85.8	88.8	129.3	128.6	128.1	127.6	61.1	65.3	67.0	69.6															
14 Nondurable goods .....	113.9	113.5	114.2	115.0	138.4	139.0	139.6	140.1	82.3	81.7	81.8	82.1															
15 Textile mill products .....	109.4	106.4	109.4	111.6	132.8	133.7	134.2	134.8	82.4	79.6	81.5	82.8															
16 Paper and products .....	118.1	114.6	119.3	120.0	133.9	134.9	135.8	136.8	88.2	85.0	87.8	87.8															
17 Chemicals and products .....	126.4	126.9	127.3	129.2	156.5	157.5	158.5	159.5	80.7	80.6	80.3	81.0															
18 Plastics materials .....	123.1	126.9	132.2	...	137.1	138.6	139.9	140.7	89.7	91.6	94.6	...															
19 Petroleum products .....	107.7	109.7	110.0	110.9	116.6	116.8	117.1	117.3	92.4	93.9	93.9	94.6															
20 Mining .....	98.2	98.7	101.2	102.9	111.9	111.9	111.8	111.8	87.8	88.2	90.5	92.1															
21 Utilities .....	124.1	126.7	127.1	124.7	135.6	136.0	136.5	137.0	91.5	93.2	93.1	91.0															
22 Electric .....	123.7	126.4	127.0	124.4	133.0	133.4	133.9	134.5	93.1	94.8	94.8	92.5															
	1973	1975	Previous cycle <sup>5</sup>				Latest cycle <sup>6</sup>				1995				1996												
	High	Low	High	Low	High	Low	Sept.	Apr.	May	June <sup>r</sup>	July <sup>r</sup>	Aug.	Sept. <sup>p</sup>														
	Capacity utilization rate (percent) <sup>2</sup>																										
1 Total industry .....	89.2	72.6	87.3	71.8	84.9	78.0	83.7	83.0	83.3	83.7	83.4	83.4	83.3														
2 Manufacturing .....	88.9	70.8	87.3	70.0	85.2	76.6	82.8	81.9	82.1	82.6	82.5	82.3	82.2														
3 Primary processing <sup>3</sup> .....	92.2	68.9	89.7	66.8	89.0	77.9	86.9	85.5	86.1	86.8	86.6	86.3	86.2														
4 Advanced processing <sup>4</sup> .....	87.5	72.0	86.3	71.4	83.5	76.1	81.1	80.4	80.5	80.8	80.8	80.7	80.5														
5 Durable goods .....	88.8	68.5	86.9	65.0	84.0	73.7	82.7	82.1	82.1	82.9	82.7	82.6	82.3														
6 Lumber and products .....	90.1	62.2	87.6	60.9	93.3	76.1	88.4	88.7	88.0	90.2	88.0	88.4	87.9														
7 Primary metals .....	100.6	66.2	102.4	46.8	92.8	74.2	93.8	91.0	90.3	91.9	90.1	90.7	90.5														
8 Iron and steel .....	105.8	66.6	110.4	38.3	95.7	72.0	95.4	90.8	89.2	91.2	90.3	90.6	90.1														
9 Nonferrous .....	92.9	61.3	90.5	62.2	88.7	75.2	91.7	91.1	91.6	92.7	89.7	90.9	91.1														
10 Industrial machinery and equipment .....	96.4	74.5	92.1	64.9	84.0	71.8	87.2	89.5	89.7	90.6	89.8	90.8	90.5														
11 Electrical machinery .....	87.8	63.8	89.4	71.1	84.9	77.0	86.6	82.5	82.1	82.1	81.0	81.0	79.3														
12 Motor vehicles and parts .....	93.4	51.1	93.0	44.5	85.1	56.6	80.7	79.1	79.1	81.1	83.9	82.0	79.8														
13 Aerospace and miscellaneous transportation equipment .....	77.0	66.6	81.1	66.9	88.4	78.8	66.2	67.0	66.9	67.1	68.4	69.5	71.0														
14 Nondurable goods .....	87.9	71.8	87.0	76.9	86.7	80.3	82.9	81.5	82.0	82.0	82.3	81.8	82.1														
15 Textile mill products .....	92.0	60.4	91.7	73.8	92.1	78.8	83.7	80.7	81.0	82.7	83.7	82.6	82.2														
16 Paper and products .....	96.9	69.0	94.2	82.0	94.8	86.7	89.0	87.7	88.0	87.7	89.1	86.8	87.4														
17 Chemicals and products .....	87.9	69.9	85.1	70.1	85.9	79.0	80.4	79.7	80.6	80.7	81.3	80.6	81.0														
18 Plastics materials .....	102.0	50.6	90.9	63.4	97.0	74.8	88.7	93.4	94.5	95.8	94.7	95.1	95.3														
19 Petroleum products .....	96.7	81.1	89.5	68.2	88.5	84.6	94.5	93.8	93.8	94.2	93.3	95.1	95.3														
20 Mining .....	94.4	88.4	96.6	80.6	86.5	86.1	89.3	89.7	89.8	91.9	90.7	92.9	92.7														
21 Utilities .....	95.6	82.5	88.3	76.2	92.6	83.1	90.7	92.7	94.1	92.6	90.0	91.4	91.6														
22 Electric .....	99.0	82.7	88.3	78.7	94.8	86.7	92.5	94.0	96.1	94.5	91.4	93.0	93.3														

1. Data in this table also appear in the Board's G.17 (419) monthly statistical release. For the ordering address, see the inside front cover. The latest historical revision of the industrial production index and the capacity utilization rates was released in November 1995. See "A Revision to Industrial Production and Capacity Utilization, 1991-95," *Federal Reserve Bulletin*, vol. 82 (January 1996), pp. 16-25. For a detailed description of the industrial production index, see "Industrial Production: 1989 Developments and Historical Revision," *Federal Reserve Bulletin*, vol. 76 (April 1990), pp. 187-204.

2. Capacity utilization is calculated as the ratio of the Federal Reserve's seasonally adjusted index of industrial production to the corresponding index of capacity.

3. Primary processing includes textiles; lumber; paper; industrial chemicals; synthetic materials; fertilizer materials; petroleum products; rubber and plastics; stone, clay, and glass; primary metals; and fabricated metals.

4. Advanced processing includes foods; tobacco; apparel; furniture and fixtures; printing and publishing; chemical products such as drugs and toiletries; agricultural chemicals; leather and products; machinery; transportation equipment; instruments; and miscellaneous manufacturers.

5. Monthly highs, 1978-80; monthly lows, 1982.

6. Monthly highs, 1988-89; monthly lows, 1990-91.

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value<sup>1</sup>

Monthly data seasonally adjusted

Group	1992 proportion	1995 avg.	1995				1996										
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>t</sup>	July <sup>t</sup>	Aug.	Sept. <sup>p</sup>		
Index (1987 = 100)																	
MAJOR MARKETS																	
1 Total index .....	100.0	121.9	122.8	122.2	122.6	122.8	122.5	124.2	123.6	124.5	125.4	126.4	126.4	126.8	127.1		
2 Products .....	60.6	118.3	119.4	118.3	118.8	119.2	118.6	120.7	120.0	120.8	121.3	122.3	122.6	122.4	122.9		
3 Final products .....	46.3	121.4	122.6	121.3	121.9	122.1	121.9	124.5	123.4	124.8	125.1	126.0	126.7	126.5	126.8		
4 Consumer goods, total .....	28.6	115.1	116.0	114.9	115.9	115.7	114.6	116.6	115.3	115.9	116.3	116.8	117.4	116.6	116.6		
5 Durable consumer goods .....	5.6	124.2	125.8	123.4	124.9	126.3	120.3	125.1	119.3	125.5	126.2	130.4	131.4	128.3	126.1		
6 Automotive products .....	2.5	130.7	132.9	128.5	130.5	132.8	125.9	133.1	120.3	133.5	134.1	138.4	143.4	138.0	135.3		
7 Autos and trucks .....	1.6	131.4	133.1	128.6	129.8	132.1	124.1	133.5	111.1	135.9	135.4	138.9	149.6	141.2	136.4		
8 Autos, consumer .....	.9	103.1	102.6	100.2	100.2	99.5	92.8	99.7	77.0	104.1	106.2	110.4	116.1	111.1	107.4		
9 Trucks, consumer .....	.7	181.7	187.7	179.1	182.8	190.6	180.4	194.4	173.1	192.7	187.3	189.2	209.3	194.7	188.0		
10 Auto parts and allied goods .....	.9	127.8	130.8	126.7	130.2	132.7	128.1	130.7	137.2	127.2	129.9	136.0	129.3	129.9	131.5		
11 Other .....	3.0	118.6	119.6	118.9	119.9	120.5	115.5	118.1	118.5	118.5	119.3	123.4	120.9	119.8	118.1		
12 Appliances, televisions, and air conditioners .....	.7	135.5	139.4	140.1	145.3	141.9	132.2	137.5	138.3	139.7	138.9	151.4	146.2	142.0	139.5		
13 Carpeting and furniture .....	.8	105.8	106.9	105.6	104.1	107.4	101.1	103.4	105.7	104.4	106.0	109.4	105.5	105.8	105.2		
14 Miscellaneous home goods .....	1.5	118.2	117.8	116.9	117.6	118.3	116.2	117.7	116.9	117.1	118.2	118.7	118.4	117.7	115.9		
15 Nondurable consumer goods .....	23.0	112.9	113.7	112.9	113.8	113.2	113.3	114.5	114.4	113.6	114.0	113.5	113.9	113.7	114.3		
16 Foods and tobacco .....	10.3	111.3	111.6	111.1	110.9	110.6	110.6	112.0	112.3	112.2	112.0	111.7	111.9	111.1	111.8		
17 Clothing .....	2.4	94.8	93.4	92.9	91.5	89.7	88.2	90.3	88.9	88.8	89.2	88.5	88.4	88.0	88.3		
18 Chemical products .....	4.5	131.3	134.0	135.7	135.0	136.5	138.1	138.1	136.7	133.8	135.2	134.5	137.8	137.1	138.5		
19 Paper products .....	2.9	106.6	107.3	106.6	108.4	106.3	104.9	106.0	105.8	106.1	107.2	106.3	108.2	108.0	108.4		
20 Energy .....	2.9	116.5	119.0	113.1	121.1	119.5	121.0	122.6	123.9	121.8	121.6	118.1	120.5	120.4	120.4		
21 Fuels .....	.9	108.8	111.4	107.3	108.2	108.6	108.6	111.8	112.2	111.5	111.7	111.6	111.1	113.3	112.2		
22 Residential utilities .....	2.1	119.6	122.2	115.4	126.6	124.1	126.1	127.2	128.8	126.2	126.0	125.7	120.9	123.5	123.8		
23 Equipment .....	17.7	131.4	133.1	131.5	131.4	132.3	133.7	137.3	136.5	139.2	139.2	140.8	141.8	142.6	143.4		
24 Business equipment .....	13.7	155.7	158.2	156.5	156.9	158.4	160.5	164.8	162.7	166.3	166.0	168.6	170.1	170.8	172.1		
25 Information processing and related .....	5.7	198.1	203.0	206.5	208.1	209.4	213.3	220.5	221.6	224.9	226.2	232.0	232.9	236.0	239.8		
26 Computer and office equipment .....	1.4	373.5	390.0	402.9	417.8	431.7	442.9	463.3	476.0	491.1	505.0	522.0	537.5	552.0	564.6		
27 Industrial .....	4.0	127.5	128.7	128.6	129.1	129.5	129.6	131.3	130.3	129.9	129.4	128.2	127.9	128.3	128.3		
28 Transit .....	2.6	136.3	137.9	122.3	119.6	124.5	128.1	133.2	121.2	136.1	133.4	136.9	144.2	141.7	141.4		
29 Autos and trucks .....	1.2	140.1	143.3	135.7	134.2	135.3	129.1	136.0	113.6	140.0	138.2	141.9	151.8	143.6	138.5		
30 Other .....	1.4	123.2	123.3	120.9	121.4	121.7	122.1	123.5	122.5	122.1	121.1	123.3	122.9	121.7	121.3		
31 Defense and space equipment .....	3.3	65.9	65.2	64.4	62.9	62.0	61.6	63.1	64.2	64.0	64.3	63.7	64.5	65.2	65.3		
32 Oil and gas well drilling .....	.6	87.1	88.3	83.5	83.1	83.8	85.1	89.7	96.3	100.6	104.3	102.3	99.1	99.9	96.2		
33 Manufactured homes .....	.2	152.7	158.0	158.9	161.8	164.4	158.1	157.8	168.2	170.7	170.4	172.4	164.8	173.7	...		
SPECIAL AGGREGATES																	
51 Total excluding autos and trucks .....	97.2	121.5	122.4	121.9	122.3	122.5	122.4	123.8	123.9	124.1	125.0	126.0	125.7	126.4	126.8		
52 Total excluding motor vehicles and parts .....	95.2	120.9	121.8	121.3	121.7	121.9	121.9	123.3	123.7	123.5	124.4	125.2	125.0	125.6	126.1		
53 Total excluding computer and office equipment .....	98.2	118.2	118.9	118.1	118.4	118.5	118.0	119.5	118.7	119.5	120.2	121.1	120.9	121.2	121.3		
54 Consumer goods excluding autos and trucks .....	27.0	114.0	114.9	114.0	115.0	114.7	114.0	115.5	115.6	114.6	115.1	115.4	115.2	114.9	115.3		
55 Consumer goods excluding energy .....	25.7	114.9	115.7	115.1	115.3	115.9	115.9	115.9	114.3	115.2	115.7	116.3	117.3	116.1	116.2		
56 Business equipment excluding autos and trucks .....	12.5	157.0	159.5	158.4	159.0	160.5	163.5	167.5	167.5	168.7	168.6	171.1	171.7	173.3	175.3		
57 Business equipment excluding computer and office equipment .....	12.2	133.0	134.3	131.6	130.8	131.3	132.6	135.5	132.3	134.8	133.5	134.9	135.2	134.8	135.1		
58 Materials excluding energy .....	29.7	134.9	136.1	136.2	136.6	136.4	136.6	137.8	136.6	138.6	140.0	141.2	141.4	142.4	142.4		

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value<sup>1</sup>—Continued

Group	SIC code	1992 proportion	1995 avg.	1995					1996							
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>f</sup>	July <sup>f</sup>	Aug.	Sept. <sup>p</sup>
				Index (1987 = 100)												
<b>MAJOR INDUSTRIES</b>																
59 Total index .....	...	100.0	121.9	122.8	122.2	122.6	122.8	122.5	124.2	123.6	124.5	125.4	126.4	126.8	127.1	
60 Manufacturing .....	...	85.4	123.9	124.9	124.4	124.5	124.8	124.5	126.2	125.2	126.5	127.4	128.5	129.0	129.1	129.4
61 Primary processing .....	...	26.6	117.6	117.8	117.0	117.1	117.3	116.7	116.3	117.1	117.5	118.5	119.7	119.7	119.6	119.8
62 Advanced processing .....	...	58.9	126.8	128.2	127.9	128.0	128.4	128.2	131.0	129.0	130.8	131.5	132.7	133.3	133.6	133.9
63 Durable goods .....	...	45.0	132.5	134.4	133.5	134.3	134.8	134.9	137.5	135.6	138.3	139.1	141.1	141.5	142.2	142.4
64 Lumber and products .....	24	2.0	104.5	106.2	105.7	104.8	106.9	103.1	103.3	107.5	108.4	107.7	110.6	108.1	108.8	108.4
65 Furniture and fixtures .....	25	1.4	111.6	112.0	110.9	109.8	109.3	109.3	110.5	107.7	108.9	112.1	111.9	110.1	110.5	110.9
66 Stone, clay, and glass products .....	32	2.1	104.1	103.8	104.5	104.9	104.3	105.5	104.1	102.9	103.6	105.0	105.8	108.0	105.2	105.9
67 Primary metals .....	33	3.1	119.2	121.0	115.7	120.8	120.0	121.5	117.1	118.0	119.2	118.6	121.0	118.9	120.1	120.2
68 Iron and steel .....	331.2	1.7	122.4	127.0	115.1	126.1	122.7	128.1	119.5	120.2	122.9	121.0	124.2	123.3	124.1	123.8
69 Raw steel .....	331PT	.1	114.7	118.6	111.3	116.4	118.0	113.9	112.5	114.9	112.9	113.2	115.7	112.9	114.5	115.2
70 Nonferrous .....	333-6.9	1.4	114.8	113.2	115.8	113.8	116.2	113.0	113.6	114.8	114.2	115.1	116.6	113.1	114.8	115.3
71 Fabricated metal products .....	34	5.0	113.9	115.1	114.0	114.5	115.0	115.6	117.0	116.1	115.5	116.7	117.3	117.7	117.7	117.7
72 Industrial machinery and equipment .....	35	8.0	177.8	181.3	183.8	186.5	190.1	191.9	196.1	197.8	199.0	201.2	205.2	205.4	210.0	211.3
73 Computer and office equipment .....	357	1.8	373.5	390.0	402.9	417.8	431.7	442.9	463.3	476.0	491.1	505.0	522.0	537.5	552.0	564.6
74 Electrical machinery .....	36	7.2	174.9	180.8	182.4	183.6	182.8	182.4	188.7	187.9	187.3	188.8	191.0	190.6	190.8	191.4
75 Transportation equipment .....	37	9.5	113.3	114.1	109.3	108.6	109.7	108.3	112.1	103.1	114.6	114.6	116.6	120.3	119.4	118.6
76 Motor vehicles and parts .....	371	4.8	141.9	143.3	139.7	140.7	141.2	135.5	141.1	121.3	144.3	144.7	148.7	154.5	151.4	147.8
77 Autos and light trucks .....	371PT	2.5	131.3	132.8	128.4	129.6	131.5	123.5	132.8	109.9	135.5	135.3	138.9	149.4	141.3	136.5
78 Aerospace and miscellaneous transportation equipment .....	372-6.9	4.7	85.8	85.9	80.0	77.7	79.4	82.2	84.2	85.7	86.0	85.7	85.8	87.3	88.6	90.5
79 Instruments .....	38	5.4	110.7	111.3	111.4	111.5	109.7	111.0	113.4	112.9	112.8	112.4	113.7	112.3	113.3	113.5
80 Miscellaneous .....	39	1.3	122.7	122.9	122.2	123.3	123.5	122.1	124.0	124.0	122.6	123.0	124.4	124.1	124.4	123.0
81 Nondurable goods .....	...	40.5	114.3	114.4	114.3	113.7	113.8	113.1	113.8	113.6	113.5	114.4	114.6	115.1	114.6	115.1
82 Foods .....	20	9.4	115.3	115.5	115.4	114.8	114.8	114.8	116.0	115.6	115.4	115.6	115.1	115.7	114.5	115.1
83 Tobacco products .....	21	1.6	90.2	90.2	88.2	88.4	88.4	87.1	90.9	92.6	94.6	91.9	93.0	90.8	92.1	93.1
84 Textile mill products .....	22	1.8	112.6	110.5	111.1	108.9	108.3	104.1	106.2	109.0	108.2	108.8	111.1	112.7	111.3	110.9
85 Apparel products .....	23	2.2	95.7	94.5	93.3	92.4	91.5	89.2	90.9	89.7	90.4	90.8	90.9	90.9	89.9	89.7
86 Paper and products .....	26	3.6	119.8	118.5	119.7	116.2	118.2	114.9	113.5	115.5	118.9	119.5	119.4	121.5	118.7	119.8
87 Printing and publishing .....	27	6.8	99.4	99.8	99.3	98.9	98.8	97.9	98.7	96.7	96.3	97.7	97.2	97.3	97.2	97.6
88 Chemicals and products .....	28	9.9	125.0	125.3	126.7	126.0	126.5	127.1	127.1	126.5	126.0	127.7	128.1	129.5	128.6	129.5
89 Petroleum products .....	29	1.4	108.3	110.0	106.9	107.4	108.9	108.9	110.2	109.9	109.7	109.8	110.3	109.4	111.6	111.9
90 Rubber and plastic products .....	30	3.5	139.4	139.8	139.7	140.3	139.3	139.0	139.7	140.5	137.6	140.7	142.4	142.3	144.2	144.1
91 Leather and products .....	31	.3	81.3	80.5	79.7	78.2	76.8	75.6	77.1	76.7	76.2	75.6	76.3	75.5	75.0	74.2
92 Mining .....	...	6.9	99.9	100.0	98.2	98.3	98.1	97.1	98.0	101.1	100.4	100.5	102.8	101.4	103.8	103.6
93 Metal .....	10	.5	169.3	170.8	178.3	175.9	172.8	159.5	157.1	166.1	158.3	161.6	161.3	168.2	166.7	168.8
94 Coal .....	12	1.0	112.9	116.2	112.3	109.5	108.5	103.3	108.0	114.8	109.5	111.9	113.2	107.1	120.8	120.5
95 Oil and gas extraction .....	13	4.8	91.9	91.2	89.2	90.1	90.1	90.8	90.2	92.6	93.3	93.2	95.5	94.8	95.4	94.9
96 Stone and earth minerals .....	14	.6	112.3	113.1	112.4	110.9	112.4	108.9	117.2	117.4	115.6	112.7	118.0	114.6	115.8	116.3
97 Utilities .....	...	7.7	122.0	122.7	121.6	125.4	125.1	125.6	126.6	128.0	126.4	128.4	126.6	123.1	125.2	125.7
98 Electric .....	491,493PT	6.1	122.1	122.7	123.7	123.6	123.9	125.5	126.6	127.1	125.7	128.7	126.7	122.7	125.1	126.3
99 Gas .....	492,493PT	1.6	121.7	122.4	113.6	123.5	129.9	125.6	126.3	131.5	128.9	127.5	125.8	124.6	125.7	126.3
<b>SPECIAL AGGREGATES</b>																
100 Manufacturing excluding motor vehicles and parts .....	...	80.6	122.8	123.8	123.4	123.6	123.9	123.9	125.4	125.4	125.5	126.3	127.3	127.4	127.8	128.3
101 Manufacturing excluding office and computing machines .....	...	83.7	119.5	120.3	119.6	119.7	119.3	120.7	119.5	120.7	121.3	122.3	122.5	122.4	122.6	122.6
<b>MAJOR MARKETS</b>																
102 Products, total .....	...	2,002.9	2,245.6	2,268.1	2,240.3	2,255.8	2,265.7	2,248.9	2,293.1	2,269.5	2,300.3	2,307.8	2,327.6	2,335.5	2,329.8	2,331.8
103 Final .....	...	1,552.2	1,748.7	1,768.2	1,741.9	1,756.8	1,761.9	1,753.0	1,794.2	1,766.8	1,801.5	1,804.4	1,817.1	1,830.6	1,824.7	1,822.3
104 Consumer goods .....	...	1,033.4	1,130.5	1,141.1	1,125.1	1,139.3	1,139.0	1,124.7	1,148.4	1,129.5	1,144.9	1,147.2	1,151.5	1,156.9	1,148.7	1,143.4
105 Equipment .....	...	518.8	618.3	627.1	616.7	617.5	622.9	628.4	645.8	637.3	656.6	657.1	665.6	673.7	675.9	678.8
106 Intermediate .....	...	450.7	496.9	499.9	498.4	499.0	503.8	495.9	498.8	502.7	498.8	503.4	510.5	504.9	505.2	509.5

1. Data in this table also appear in the Board's G.17 (419) monthly statistical release. For the ordering address, see the inside front cover. The latest historical revision of the industrial production index and the capacity utilization rates was released in November 1995. See "A Revision to Industrial Production and Capacity Utilization, 1991-95," *Federal Reserve Bulletin*, vol. 82 (January 1996), pp. 16-25. For a detailed description of the industrial production index, see "Industrial Production: 1989 Developments and Historical Revision," *Federal Reserve Bulletin*, vol. 76, (April 1990), pp. 187-204.

2. Standard industrial classification.

## 2.14 HOUSING AND CONSTRUCTION

Monthly figures at seasonally adjusted annual rates except as noted

Item	1993	1994	1995	1995		1996							
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug.
Private residential real estate activity (thousands of units except as noted)													
NEW UNITS													
1 Permits authorized .....	1,199	1,372	1,332	1,450	1,487	1,378	1,417	1,423	1,459	1,452	1,415	1,457	1,423
2 One-family .....	987	1,068	997	1,073	1,123	1,056	1,087	1,097	1,115	1,098	1,085	1,073	1,078
3 Two-family or more .....	213	303	335	377	364	322	330	326	344	354	330	384	345
4 Started .....	1,288	1,457	1,354	1,458	1,425	1,453	1,514	1,439	1,511	1,478	1,490	1,470	1,529
5 One-family .....	1,126	1,198	1,076	1,129	1,150	1,146	1,183	1,163	1,209	1,144	1,209	1,150	1,232
6 Two-family or more .....	162	259	278	329	275	307	331	276	302	334	281	320	297
7 Under construction at end of period <sup>d</sup> .....	680	762	776	790	800	803	800	816	826	826	829	826	827
8 One-family .....	543	558	547	562	569	569	565	581	591	590	596	594	598
9 Two-family or more .....	137	204	229	228	231	234	235	235	235	236	233	232	229
10 Completed .....	1,193	1,347	1,313	1,360	1,225	1,403	1,328	1,391	1,350	1,408	1,418	1,446	1,418
11 One-family .....	1,040	1,160	1,066	1,081	1,003	1,113	1,052	1,112	1,073	1,120	1,128	1,141	1,126
12 Two-family or more .....	153	187	247	279	222	290	276	279	277	288	290	305	292
13 Mobile homes shipped .....	254	304	340	355	352	352	341	364	378	369	372	372	369
<i>Merchant builder activity in one-family units</i>													
14 Number sold .....	666	670	665	679	683	743	784	713	740	734	733	785	820
15 Number for sale at end of period <sup>d</sup> .....	293	337	372	368	372	370	355	368	369	362	356	356	349
<i>Price of units sold (thousands of dollars)<sup>2</sup></i>													
16 Median .....	126.1	130.4	133.4	137.0	138.6	131.9	139.4	137.0	140.0	136.4	140.0	143.5	136.5
17 Average .....	147.6	153.7	157.6	160.7	165.6	155.3	163.7	162.1	170.0	163.3	166.5	167.0	158.4
EXISTING UNITS (one-family)													
18 Number sold .....	3,800	3,946	3,801	4,000	3,870	3,720	3,940	4,200	4,200	4,280	4,160	4,150	4,140
<i>Price of units sold (thousands of dollars)<sup>2</sup></i>													
19 Median .....	106.5	109.6	112.2	114.3	113.9	114.8	114.0	115.7	116.5	117.6	122.9	121.5	122.3
20 Average .....	133.1	136.4	138.4	139.5	138.7	141.2	138.7	140.1	141.9	144.4	150.2	149.6	149.9
Value of new construction (millions of dollars) <sup>3</sup>													
CONSTRUCTION													
21 Total put in place .....	482,737	527,063	547,079	549,745	555,701	558,952	544,577	556,983	564,623 <sup>r</sup>	558,481	563,122	556,925	562,081
22 Private .....	362,587	400,007	410,197	411,015	417,191	418,896	411,248	419,726	424,233 <sup>r</sup>	418,120	423,106	417,918	423,393
23 Residential .....	210,455	238,873	236,598	239,938	243,104	242,474	238,558	245,881	248,013 <sup>r</sup>	247,486	246,909	244,084	243,993
24 Nonresidential .....	152,132	161,134	173,599	171,077	174,087	176,422	172,690	173,845	176,220 <sup>r</sup>	170,634	176,197	173,834	179,400
25 Industrial buildings .....	26,482	28,947	32,301	32,032	31,996	32,495	30,792	30,593	30,285 <sup>r</sup>	27,310	28,755	28,543	27,816
26 Commercial buildings .....	53,375	59,728	67,528	65,555	66,447	66,475	66,461	65,503	67,565 <sup>r</sup>	65,834	69,280	67,995	70,636
27 Other buildings .....	26,219	26,961	26,923	27,418	28,197	28,103	27,470	27,884	27,457 <sup>r</sup>	27,723	28,533	28,385	29,195
28 Public utilities and other .....	46,056	45,498	46,847	46,072	47,447	49,349	47,967	49,865	50,913 <sup>r</sup>	49,767	49,629	48,911	51,753
29 Public .....	120,151	127,056	136,884	138,729	138,510	140,056	133,329	137,257	140,390 <sup>r</sup>	140,361	140,016	139,007	138,688
30 Military .....	2,454	2,319	3,005	3,217	3,211	3,554	3,982	3,126	3,168 <sup>r</sup>	3,020	3,140	3,044	2,907
31 Highway .....	34,342	37,673	38,161	38,344	40,402	39,444	40,956	39,527	39,454 <sup>r</sup>	37,715	38,308	38,596	36,046
32 Conservation and development .....	5,908	6,370	6,389	5,888	6,014	5,352	5,455	5,811	5,956 <sup>r</sup>	5,756	6,004	5,508	5,315
33 Other .....	77,447	80,694	89,329	91,280	88,883	91,706	82,936	88,793	91,812 <sup>r</sup>	93,870	92,564	91,859	94,420

1. Not at annual rates.

2. Not seasonally adjusted.

3. Recent data on value of new construction may not be strictly comparable with data for previous periods because of changes by the Bureau of the Census in its estimating techniques. For a description of these changes, see *Construction Reports* (C-30-76-5), issued by the Census Bureau in July 1976.

SOURCE. Bureau of the Census estimates for all series except (1) mobile homes, which are private, domestic shipments as reported by the Manufactured Housing Institute and seasonally adjusted by the Census Bureau, and (2) sales and prices of existing units, which are published by the National Association of Realtors. All back and current figures are available from the originating agency. Permit authorizations are those reported to the Census Bureau from 19,000 jurisdictions beginning in 1994.

## 2.15 CONSUMER AND PRODUCER PRICES

Percentage changes based on seasonally adjusted data except as noted

Item	Change from 12 months earlier		Change from 3 months earlier (annual rate)				Change from 1 month earlier					Index level, Sept. 1996 <sup>1</sup>	
	1995 Sept.	1996 Sept.	1995		1996			1996					
			Dec.	Mar.	June	Sept.	May <sup>r</sup>	June <sup>r</sup>	July	Aug.	Sept.		
CONSUMER PRICES <sup>2</sup> (1982-84=100)													
1 All items .....	2.5	3.0	2.4	4.0	3.1	2.6	.3	.1	.3	.1	.3	157.8	
2 Food .....	2.7	3.8	1.9	3.2	4.6	5.3	.1	.7	.5	.4	.5	154.6	
3 Energy items .....	-1.8	5.2	1.9	15.8	8.4	-3.9	1.1	-2.2	-.4	-.6	.0	111.7	
4 All items less food and energy .....	2.9	2.7	2.2	3.5	2.2	2.7	.2	.2	.3	.1	.3	166.4	
5 Commodities .....	1.5	1.2	1.7	2.6	-.3	.9	.0	.0	0	-.1	.4	141.4	
6 Services .....	3.6	3.3	2.5	3.4	3.9	3.2	.3	.3	.3	.2	.2	180.7	
PRODUCER PRICES (1982=100)													
7 Finished goods .....	1.8	2.9	4.4	2.5	1.9	2.2	.2	.1	.0	.3	.2	131.6	
8 Consumer foods .....	3.0	4.2	4.4	.6	4.9	6.1	.2	1.5	.2	1.0	.2	135.6	
9 Consumer energy .....	-.8	7.1	10.8	17.8	.0	.5	-.4	-2.3	-.9	.7	.2	84.6	
10 Other consumer goods .....	2.2	1.6	3.4	-.3	2.5	.6	.4	.2	-.1	.0	.2	143.5	
11 Capital equipment .....	1.6	1.1	2.9	.0	-.3	2.0	.0	-.1	.3	-.1	.3	137.2	
Intermediate materials													
12 Excluding foods and feeds .....	5.0	-.2	-.6	-1.0	.0	.3	.3	-.6	-.4	.2	.2	126.1	
13 Excluding energy .....	6.1	-1.6	-2.9	-3.5	.0	-.3	.1	.0	-.3	.1	.1	133.9	
Crude materials													
14 Foods .....	7.4	14.6	20.8	-4.1	58.1	-6.1	6.3	1.1	2.7	-.3	-3.8	124.7	
15 Energy .....	-5.5	20.9	33.9	52.8	-15.0	22.9	-4.6	-7.1	3.9	.7	.6	81.5	
16 Other .....	7.2	-10.3	-18.4	-10.6	-7.9	-3.6	.6	-1.5	-1.6	.1	.6	153.1	

1. Not seasonally adjusted.

2. Figures for consumer prices are for all urban consumers and reflect a rental-equivalence measure of homeownership.

SOURCE. U.S. Department of Labor, Bureau of Labor Statistics.

## 2.16 GROSS DOMESTIC PRODUCT AND INCOME

Billions of current dollars except as noted; quarterly data at seasonally adjusted annual rates

Account	1993	1994	1995	1995			1996	
				Q2	Q3	Q4	Q1	Q2 <sup>f</sup>
<b>GROSS DOMESTIC PRODUCT</b>								
1 Total .....	<b>6,553.0</b>	<b>6,935.7</b>	<b>7,253.8</b>	<b>7,204.9</b>	<b>7,309.8</b>	<b>7,350.6</b>	<b>7,426.8</b>	<b>7,545.1</b>
By source								
2 Personal consumption expenditures .....	4,454.1	4,700.9	4,924.9	4,910.5	4,957.9	4,990.5	5,060.5	5,139.4
3 Durable goods .....	530.7	580.9	606.4	604.0	615.8	612.8	625.2	637.6
4 Nondurable goods .....	1,368.9	1,429.7	1,485.9	1,486.7	1,491.2	1,494.2	1,522.1	1,544.7
5 Services .....	2,554.6	2,690.3	2,832.6	2,819.8	2,850.9	2,883.5	2,913.2	2,957.1
6 Gross private domestic investment .....	871.1	1,014.4	1,065.3	1,050.3	1,074.8	1,064.0	1,068.9	1,096.0
7 Fixed investment .....	850.5	954.9	1,028.2	1,016.3	1,036.6	1,046.2	1,070.7	1,088.0
8 Nonresidential .....	598.8	667.2	738.5	734.4	746.3	749.7	769.0	773.8
9 Structures .....	171.8	180.2	199.7	197.6	202.5	204.0	208.4	207.4
10 Producers' durable equipment .....	427.0	487.0	538.8	536.8	543.8	545.7	560.6	566.3
11 Residential structures .....	251.7	287.7	289.8	281.9	290.3	296.5	301.7	314.2
12 Change in business inventories .....	20.6	59.5	37.0	34.0	38.2	17.8	-1.7	8.0
13 Nonfarm .....	26.8	48.0	39.6	36.1	41.5	19.9	2.7	11.3
14 Net exports of goods and services .....	-62.7	-94.4	-94.7	-115.3	-87.6	-67.2	-86.3	-99.2
15 Exports .....	657.8	719.1	807.4	797.3	819.0	837.0	839.5	850.0
16 Imports .....	720.5	813.5	902.0	912.6	906.6	904.2	925.8	949.2
17 Government consumption expenditures and gross investment .....	1,290.4	1,314.7	1,358.3	1,359.4	1,364.6	1,363.4	1,383.7	1,408.8
18 Federal .....	522.6	516.4	516.6	522.0	516.8	507.7	518.6	529.6
19 State and local .....	767.8	798.4	841.7	837.3	847.7	855.7	865.1	879.2
By major type of product								
20 Final sales, total .....	6,532.4	6,876.2	7,216.7	7,170.9	7,271.5	7,332.8	7,428.6	7,537.1
21 Goods .....	2,401.4	2,534.4	2,662.2	2,646.2	2,688.8	2,698.0	2,749.3	2,782.0
22 Durable .....	1,014.3	1,086.2	1,147.3	1,138.6	1,167.2	1,167.2	1,192.1	1,219.1
23 Nondurable .....	1,387.2	1,448.3	1,515.0	1,507.7	1,521.6	1,531.7	1,557.1	1,562.9
24 Services .....	3,584.0	3,746.5	3,926.9	3,908.9	3,950.2	3,992.4	4,027.9	4,087.0
25 Structures .....	547.0	595.3	627.6	615.7	632.6	642.3	651.4	668.0
26 Change in business inventories .....	20.6	59.5	37.0	34.0	38.2	17.8	-1.7	8.0
27 Durable goods .....	15.7	31.9	34.9	28.5	29.2	27.3	12.3	9.9
28 Nondurable goods .....	4.9	27.7	2.2	5.4	9.1	-9.4	-14.0	-1.9
MEMO								
29 Total GDP in chained 1992 dollars .....	<b>6,386.4</b>	<b>6,608.7</b>	<b>6,742.9</b>	<b>6,713.5</b>	<b>6,776.4</b>	<b>6,780.7</b>	<b>6,814.3</b>	<b>6,892.6</b>
<b>NATIONAL INCOME</b>								
30 Total .....	<b>5,195.3</b>	<b>5,501.6</b>	<b>5,813.5</b>	<b>5,755.4</b>	<b>5,861.4</b>	<b>5,927.4</b>	<b>6,015.3</b>	<b>6,118.7</b>
31 Compensation of employees .....	3,809.5	4,009.8	4,222.7	4,191.6	4,247.7	4,301.1	4,344.3	4,420.9
32 Wages and salaries .....	3,095.3	3,257.3	3,433.2	3,406.0	3,454.0	3,501.1	3,540.2	3,606.5
33 Government and government enterprises .....	584.2	602.5	621.7	619.6	624.1	626.9	634.0	638.9
34 Other .....	2,511.1	2,654.8	2,811.5	2,786.4	2,829.9	2,874.2	2,906.1	2,967.5
35 Supplement to wages and salaries .....	714.2	752.4	789.5	785.6	793.7	800.1	804.1	814.4
36 Employer contributions for social insurance .....	333.3	350.2	365.5	363.6	367.8	369.8	375.0	380.4
37 Other labor income .....	380.9	402.2	424.0	422.0	425.9	430.2	429.1	434.0
38 Proprietors' income <sup>1</sup> .....	420.0	450.9	478.3	474.7	479.6	486.7	499.5	515.2
39 Business and professional <sup>1</sup> .....	388.1	415.9	449.3	447.1	451.5	454.9	461.1	469.4
40 Farm <sup>1</sup> .....	32.0	35.0	29.0	27.6	28.1	31.8	38.4	45.8
41 Rental income of persons <sup>2</sup> .....	102.5	116.6	122.2	121.6	120.9	125.8	126.9	124.5
42 Corporate profits <sup>1</sup> .....	464.4	529.5	586.6	562.3	612.5	611.8	645.1	655.8
43 Profit before tax <sup>3</sup> .....	464.3	531.2	598.9	589.6	607.2	604.2	642.2	644.6
44 Inventory valuation adjustment .....	-6.6	-13.3	-28.1	-42.3	-9.3	-8.8	-17.4	-11.0
45 Capital consumption adjustment .....	6.7	11.6	15.9	15.0	14.6	16.5	20.4	22.3
46 Net interest .....	398.9	394.9	403.6	405.2	400.7	401.9	399.5	402.3

1. With inventory valuation and capital consumption adjustments.

3. For after-tax profits, dividends, and the like, see table 1.48.

2. With capital consumption adjustment.

SOURCE: U.S. Department of Commerce, *Survey of Current Business*.

## 2.17 PERSONAL INCOME AND SAVING

Billions of current dollars except as noted; quarterly data at seasonally adjusted annual rates

Account	1993	1994	1995	1995			1996	
				Q2	Q3	Q4	Q1	Q2 <sup>f</sup>
<b>PERSONAL INCOME AND SAVING</b>								
<b>1 Total personal income</b>	<b>5,480.1</b>	<b>5,753.1</b>	<b>6,115.1</b>	<b>6,074.4</b>	<b>6,146.9</b>	<b>6,234.5</b>	<b>6,308.5</b>	<b>6,412.4</b>
2 Wage and salary disbursements	3,090.7	3,241.8	3,430.6	3,403.1	3,451.2	3,500.2	3,538.2	3,606.5
3 Commodity-producing industries	781.3	824.9	863.5	858.7	866.7	873.9	878.7	900.3
4 Manufacturing	593.1	621.1	648.4	645.3	650.1	654.7	654.8	671.8
5 Distributive industries	698.4	739.2	783.7	777.3	789.3	800.7	810.5	822.3
6 Service industries	1,026.7	1,075.2	1,161.6	1,147.5	1,171.1	1,198.6	1,215.1	1,244.9
7 Government and government enterprises	584.2	602.5	621.7	619.6	624.1	626.9	634.0	638.9
8 Other labor income	380.9	402.2	424.0	422.0	425.9	430.2	429.1	434.0
9 Proprietors' income <sup>1</sup>	420.0	450.9	478.3	474.7	479.6	486.7	499.5	515.2
10 Business and professional <sup>1</sup>	388.1	415.9	449.3	447.1	451.5	454.9	461.1	469.4
11 Farm <sup>1</sup>	32.0	35.0	29.0	27.6	28.1	31.8	38.4	45.8
12 Rental income of persons <sup>2</sup>	102.5	116.6	122.2	121.6	120.9	125.8	126.9	124.5
13 Dividends	186.8	199.6	214.8	212.2	215.8	221.7	226.6	229.3
14 Personal interest income	648.1	663.7	717.1	716.6	719.9	727.2	726.1	733.1
15 Transfer payments	910.7	956.3	1,022.6	1,016.8	1,029.9	1,041.4	1,063.0	1,075.6
16 Old-age survivors, disability, and health insurance benefits	444.4	472.9	507.4	505.1	510.7	516.1	529.9	536.3
17 LESS: Personal contributions for social insurance	259.6	278.1	294.5	292.7	296.2	298.8	301.0	305.8
18 EQUALS: Personal income	5,480.1	5,753.1	6,115.1	6,074.4	6,146.9	6,234.5	6,308.5	6,412.4
19 LESS: Personal tax and nontax payments	689.9	731.4	794.3	801.5	798.4	807.2	824.9	870.6
20 EQUALS: Disposable personal income	4,790.2	5,021.7	5,320.8	5,272.9	5,348.5	5,427.3	5,483.5	5,541.8
21 LESS: Personal outlays	4,575.8	4,832.3	5,071.5	5,054.4	5,106.6	5,144.7	5,218.1	5,300.7
22 EQUALS: Personal saving	214.4	189.4	249.3	218.5	241.9	282.6	265.4	241.1
<i>MEMO</i>								
<i>Per capita (chained 1992 dollars)</i>								
23 Gross domestic product	24,734.3	25,349.8	25,628.8	25,555.9	25,726.7	25,684.5	25,753.3	25,990.0
24 Personal consumption expenditures	16,806.7	17,158.2	17,399.6	17,395.8	17,453.8	17,459.9	17,570.2	17,675.7
25 Disposable personal income	18,078.0	18,330.0	18,799.0	18,676.0	18,829.0	18,986.0	19,041.0	19,063.0
26 Saving rate (percent)	4.5	3.8	4.7	4.1	4.5	5.2	4.8	4.3
<b>GROSS SAVING</b>								
<b>27 Gross saving</b>	<b>935.5</b>	<b>1,056.3</b>	<b>1,151.8</b>	<b>1,102.9</b>	<b>1,168.6</b>	<b>1,220.6</b>	<b>1,217.9</b>	<b>1,244.5</b>
28 Gross private saving	962.4	1,006.7	1,071.8	1,018.5	1,085.9	1,138.9	1,133.8	1,121.6
29 Personal saving	214.4	189.4	249.3	218.5	241.9	282.6	265.4	241.1
30 Undistributed corporate profits <sup>1</sup>	103.3	123.2	140.6	123.5	159.6	158.4	171.8	176.3
31 Corporate inventory valuation adjustment	-6.6	-13.3	-28.1	-42.3	-9.3	-8.8	-17.4	-11.0
<i>Capital consumption allowances</i>								
32 Corporate	417.0	441.0	454.0	451.3	456.9	463.6	465.6	471.0
33 Noncorporate	223.1	237.7	225.2	222.4	224.7	233.4	229.1	233.2
34 Gross government saving	-26.9	49.6	80.0	84.4	82.7	81.7	84.1	122.9
35 Federal	-187.4	-119.6	-87.9	-86.9	-84.6	-80.7	-82.0	-54.1
36 Consumption of fixed capital	68.2	70.6	73.8	74.2	73.8	73.8	73.2	72.6
37 Current surplus or deficit (-), national accounts	-255.6	-190.2	-161.7	-161.1	-158.5	-154.5	-155.2	-126.7
38 State and local	160.5	169.2	167.9	171.3	167.3	162.4	166.1	177.0
39 Consumption of fixed capital	65.6	69.4	72.9	72.3	73.4	74.3	75.1	76.0
40 Current surplus or deficit (-), national accounts	94.9	99.7	95.0	99.0	93.9	88.1	91.0	101.0
<b>41 Gross investment</b>	<b>993.5</b>	<b>1,090.4</b>	<b>1,150.9</b>	<b>1,123.2</b>	<b>1,161.5</b>	<b>1,173.9</b>	<b>1,167.9</b>	<b>1,187.0</b>
42 Gross private domestic investment	871.1	1,014.4	1,065.3	1,050.3	1,074.8	1,064.0	1,068.9	1,096.0
43 Gross government investment	210.6	212.3	221.9	223.7	224.7	220.1	228.8	235.1
44 Net foreign investment	-88.2	-136.4	-136.3	-150.8	-138.1	-110.2	-129.9	-144.2
<b>45 Statistical discrepancy</b>	<b>58.0</b>	<b>34.1</b>	<b>-9</b>	<b>20.3</b>	<b>-7.1</b>	<b>-46.7</b>	<b>-50.0</b>	<b>-57.5</b>

1. With inventory valuation and capital consumption adjustments.  
 2. With capital consumption adjustment.

SOURCE: U.S. Department of Commerce, *Survey of Current Business*.

# A50 International Statistics □ December 1996

## 3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted<sup>1</sup>

Item credits or debits	1993	1994	1995	1995			1996	
				Q2	Q3	Q4	Q1	Q2 <sup>p</sup>
1 Balance on current account.....	-99,937	-148,405	-148,154	-40,976	-37,688	-30,435	-34,869	-38,779
2 Merchandise trade balance <sup>2</sup> .....	-132,609	-166,121	-173,424	-47,927	-42,548	-38,026	-42,730	-46,830
3 Merchandise exports.....	456,832	502,463	575,940	142,983	144,984	149,422	150,028	153,316
4 Merchandise imports.....	-589,441	-668,584	-749,364	-190,910	-187,532	-187,448	-192,758	-200,146
5 Military transactions, net.....	881	1,963	3,585	859	1,120	978	489	835
6 Other service transactions, net.....	59,690	59,779	64,775	15,244	17,093	17,657	18,014	18,120
7 Investment income, net.....	9,742	-4,160	-8,016	-862	-4,361	-1,890	262	-1,604
8 U.S. government grants.....	-16,823	-15,816	-10,959	-2,381	-2,933	-2,799	-4,259	-2,274
9 U.S. government pensions and other transfers.....	-4,081	-4,544	-3,420	-967	-964	-731	-960	-1,025
10 Private remittances and other transfers.....	-16,736	-19,506	-20,696	-4,942	-5,095	-5,624	-5,685	-6,001
11 Change in U.S. government assets other than official reserve assets, net (increase, -).....	-342	-341	-280	-179	252	-199	-152	-429
12 Change in U.S. official reserve assets (increase, -).....	-1,379	5,346	-9,742	-2,722	-1,893	191	17	-523
13 Gold.....	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs).....	-537	-441	-808	-156	362	-147	-199	-133
15 Reserve position in International Monetary Fund.....	-44	494	-2,466	-786	-991	-163	-849	-220
16 Foreign currencies.....	-797	5,293	-6,468	-1,780	-1,264	501	1,065	-170
17 Change in U.S. private assets abroad (increase, -).....	-192,890	-155,701	-297,834	-105,398	-37,954	-98,206	-68,615	-48,213
18 Bank-reported claims <sup>3</sup> .....	29,947	-8,161	-69,146	-41,236	8,476	-7,272	1,714	-5,149
19 Nonbank-reported claims.....	1,581	-32,804	-34,219	-22,904	7,500	-14,278	-12,707	...
20 U.S. purchases of foreign securities, net.....	-146,253	-60,270	-98,960	-23,011	-35,839	-32,539	-34,420	-20,081
21 U.S. direct investments abroad, net.....	-78,165	-54,466	-95,509	-18,247	-18,091	-44,117	-23,202	-22,983
22 Change in foreign official assets in United States (increase, +).....	72,153	40,253	109,757	37,380	39,186	11,369	52,021	13,197
23 U.S. Treasury securities.....	48,952	30,745	68,813	25,208	20,489	12,984	55,600	-3,384
24 Other U.S. government obligations.....	4,062	6,077	3,734	1,326	518	764	52	1,258
25 Other U.S. government liabilities <sup>4</sup> .....	1,713	2,344	1,082	235	-71	1,249	-156	197
26 Other U.S. liabilities reported by U.S. banks <sup>5</sup> .....	14,841	3,560	32,862	7,662	18,478	-3,908	-3,264	13,841
27 Other foreign official assets <sup>6</sup> .....	2,585	-2,473	3,266	2,949	-228	280	-211	1,285
28 Change in foreign private assets in United States (increase, +).....	178,843	245,123	314,705	78,041	79,630	87,860	47,450	67,118
29 U.S. bank-reported liabilities <sup>7</sup> .....	20,859	111,842	25,283	10,200	-21,542	32,765	-35,571	-3,862
30 U.S. nonbank-reported liabilities.....	10,489	-7,710	34,578	7,285	6,945	11,272	6,506	...
31 Foreign private purchases of U.S. Treasury securities, net.....	24,381	34,225	99,340	30,368	37,269	1,734	11,832	31,680
32 Foreign purchases of other U.S. securities, net.....	80,092	57,006	95,268	20,496	31,971	27,321	35,993	28,567
33 Foreign direct investments in United States, net.....	43,022	49,760	60,236	9,692	24,987	14,768	28,690	10,733
34 Allocation of special drawing rights.....	0	0	0	0	0	0	0	0
35 Discrepancy.....	43,550	13,724	31,548	33,854	-41,533	29,420	4,148	7,629
36 Due to seasonal adjustment.....	43,550	13,724	31,548	-266	-7,407	1,153	6,279	-743
37 Before seasonal adjustment.....	43,550	13,724	31,548	34,120	-34,126	28,267	-2,131	8,372
<b>MEMO</b>								
<i>Changes in official assets</i>								
38 U.S. official reserve assets (increase, -).....	-1,379	5,346	-9,742	-2,722	-1,893	191	17	-523
39 Foreign official assets in United States, excluding line 25 (increase, +).....	70,440	37,909	108,675	37,145	39,257	10,120	52,177	13,000
40 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22) .....	-3,717	-1,529	3,959	-341	6,147	-1,435	-992	5,126

1. Seasonal factors are not calculated for lines 12-16, 18-20, 22-34, and 38-40.

2. Data are on an international accounts basis. The data differ from the Census basic data, shown in table 3.11, for reasons of coverage and timing. Military exports are excluded from merchandise trade data and are included in line 5.

3. Reporting banks include all types of depository institutions as well as some brokers and dealers.

4. Associated primarily with military sales contracts and other transactions arranged with or through foreign official agencies.

5. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.

SOURCE. U.S. Department of Commerce, Bureau of Economic Analysis, *Survey of Current Business*.

### 3.11 U.S. FOREIGN TRADE<sup>1</sup>

Millions of dollars; monthly data seasonally adjusted

Item	1993	1994	1995	1996							
				Feb.	Mar.	Apr.	May	June	July	Aug. <sup>p</sup>	
1 Goods and services, balance .....	-72,037	-104,381	-105,064	-6,783	-7,873	-9,396	-10,455	-8,190	-11,597	-10,831	
2 Merchandise.....	-132,607	-166,123	-173,424	-12,784	-14,448	-15,584	-16,791	-14,620	-17,492	-16,985	
3 Services .....	60,570	61,742	68,360	6,001	6,575	6,188	6,336	6,430	5,895	6,154	
4 Goods and services, exports .....	642,953	698,301	786,529	69,226	69,332	69,200	70,170	69,730	67,306	69,315	
5 Merchandise.....	456,834	502,462	575,939	50,883	50,492	50,741	51,384	50,972	48,779	50,662	
6 Services .....	186,119	195,839	210,590	18,343	18,840	18,459	18,786	18,758	18,527	18,653	
7 Goods and services, imports .....	-714,990	-802,682	-891,593	-76,009	-77,205	-78,596	-80,625	-77,920	-78,903	-80,146	
8 Merchandise.....	-589,441	-668,585	-749,363	-63,667	-64,940	-66,325	-68,175	-65,592	-66,271	-67,647	
9 Services .....	-125,549	-134,097	-142,230	-12,342	-12,265	-12,271	-12,450	-12,328	-12,632	-12,499	

1. Data show monthly values consistent with quarterly figures in the U.S. balance of payments accounts.

SOURCE: FT900, U.S. Department of Commerce, Bureau of the Census and Bureau of Economic Analysis.

### 3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	1993	1994	1995	1996							
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>p</sup>
1 Total.....	73,442	74,335	85,832	84,270	84,212	83,710	83,468	83,455	85,099	76,781	75,509
2 Gold stock, including Exchange Stabilization Fund <sup>2,3</sup> .....	11,053	11,051	11,050	11,053	11,053	11,052	11,051	11,050	11,050	11,050	11,050
3 Special drawing rights <sup>4</sup> .....	9,039	10,039	11,037	11,106	11,049	10,963	11,037	11,046	11,216	10,307	10,177
4 Reserve position in International Monetary Fund <sup>2</sup> .....	11,818	12,030	14,649	14,813	15,249	15,117	15,227	15,282	15,665	15,597	15,421
5 Foreign currencies <sup>4</sup> .....	41,532	41,215	49,096	47,298	46,861	46,578	46,153	46,077	47,168	39,827	38,861

1. Gold held "under earmark" at Federal Reserve Banks for foreign and international accounts is not included in the gold stock of the United States; see table 3.13, line 3. Gold stock is valued at \$42.22 per fine troy ounce.

SDR holdings and reserve positions in the IMF also have been valued on this basis since July 1974.

2. Special drawing rights (SDRs) are valued according to a technique adopted by the International Monetary Fund (IMF) in July 1974. Values are based on a weighted average of exchange rates for the currencies of member countries. From July 1974 through December 1980, sixteen currencies were used; since January 1981, five currencies have been used. U.S.

3. Includes allocations of SDRs by the International Monetary Fund on Jan. 1 of the year indicated, as follows: 1970—\$867 million; 1971—\$717 million; 1972—\$710 million; 1979—\$1,139 million; 1980—\$1,152 million; 1981—\$1,093 million; plus net transactions in SDRs.

4. Valued at current market exchange rates.

### 3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS<sup>1</sup>

Millions of dollars, end of period

Asset	1993	1994	1995	1996							
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>p</sup>
1 Deposits.....	386	250	386	209	191	166	160	182	166	171	265
Held in custody											
2 U.S. Treasury securities <sup>2</sup> .....	379,394	441,866	522,170	559,741	573,435	573,924	578,608	572,839	580,277	590,367	609,801
3 Earmarked gold <sup>3</sup> .....	12,327	12,033	11,702	11,689	11,590	11,445	11,339	11,296	11,273	11,217	11,210

1. Excludes deposits and U.S. Treasury securities held for international and regional organizations.

3. Held in foreign and international accounts and valued at \$42.22 per fine troy ounce; not included in the gold stock of the United States.

2. Marketable U.S. Treasury bills, notes, and bonds and nonmarketable U.S. Treasury securities, in each case measured at face (not market) value.

A52 International Statistics □ December 1996

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	1994	1995	1996						
			Feb.	Mar.	Apr.	May	June <sup>r</sup>	July	Aug. <sup>b</sup>
1 Total <sup>1</sup> .....	<b>520,934</b>	<b>630,867<sup>r</sup></b>	<b>670,236<sup>r</sup></b>	<b>683,025<sup>r</sup></b>	<b>687,239<sup>r</sup></b>	<b>689,733<sup>r</sup></b>	<b>696,373</b>	<b>699,496<sup>r</sup></b>	<b>704,002</b>
<i>By type</i>									
2 Liabilities reported by banks in the United States <sup>2</sup> .....	73,386	107,343 <sup>r</sup>	103,242	104,060 <sup>r</sup>	111,032 <sup>r</sup>	104,941	118,247	113,416 <sup>r</sup>	111,161
3 U.S. Treasury bills and certificates <sup>3</sup> .....	139,571	168,534	191,188	198,382	186,638	188,321	187,171	186,061	189,726
U.S. Treasury bonds and notes									
4 Marketable.....	254,059	293,691 <sup>r</sup>	314,987 <sup>r</sup>	319,735 <sup>r</sup>	327,988 <sup>r</sup>	334,470 <sup>r</sup>	327,822	337,451 <sup>r</sup>	341,038
5 Nonmarketable <sup>4</sup> .....	6,109	6,491	6,159	6,199	6,238	5,903	5,941	5,980	6,018
6 U.S. securities other than U.S. Treasury securities <sup>5</sup> .....	47,809	54,808	54,660	54,649	55,343	56,098	57,192	56,588	56,059
<i>By area</i>									
7 Europe <sup>6</sup> .....	215,374	222,406 <sup>r</sup>	231,291 <sup>r</sup>	242,517 <sup>r</sup>	241,089 <sup>r</sup>	244,222 <sup>r</sup>	245,368	245,406 <sup>r</sup>	246,761
8 Canada.....	17,235	19,473	18,850	20,846	20,878	21,670	21,250	20,153	21,803
9 Latin America and Caribbean .....	41,492	66,720	70,602 <sup>r</sup>	73,184 <sup>r</sup>	71,381 <sup>r</sup>	68,043 <sup>r</sup>	70,142	67,990 <sup>r</sup>	69,061
10 Asia.....	236,824	310,966	338,999	335,006	341,148	343,206	346,103	350,747	354,266
11 Africa.....	4,180	6,296	6,574	6,584	7,388	7,173	6,997	6,910	6,722
12 Other countries.....	5,827	5,004	3,918	4,886	5,353	5,417	6,511	8,288	5,387

1. Includes the Bank for International Settlements.

2. Principally demand deposits, time deposits, bankers acceptances, commercial paper, negotiable time certificates of deposit, and borrowings under repurchase agreements.

3. Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries.

4. Excludes notes issued to foreign official nonreserve agencies. Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue;

Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue.

5. Debt securities of U.S. government corporations and federally sponsored agencies, and U.S. corporate stocks and bonds.

SOURCE. Based on U.S. Department of the Treasury data and on data reported to the department by banks (including Federal Reserve Banks) and securities dealers in the United States, and on the 1989 benchmark survey of foreign portfolio investment in the United States.

3.16 LIABILITIES TO, AND CLAIMS ON, FOREIGNERS Reported by Banks in the United States<sup>1</sup>

Payable in Foreign Currencies

Millions of dollars, end of period

Item	1992	1993	1994 <sup>r</sup>	1995 <sup>r</sup>		1996 <sup>r</sup>	
				Sept.	Dec.	Mar.	June
1 Banks' liabilities.....	72,796	78,259	89,308	102,220	109,647	107,514	111,651
2 Banks' claims.....	62,799	62,017	60,711	69,558	74,015	69,159	65,864
3 Deposits.....	24,240	20,993	19,661	25,768	22,696	22,208	20,876
4 Other claims.....	38,559	41,024	41,050	43,790	51,319	46,951	44,988
5 Claims of banks' domestic customers <sup>2</sup> .....	4,432	12,854	10,878	6,624	6,145	6,353	7,377

1. Data on claims exclude foreign currencies held by U.S. monetary authorities.

2. Assets owned by customers of the reporting bank located in the United States that represent claims on foreigners held by reporting banks for the accounts of the domestic customers.

**3.17 LIABILITIES TO FOREIGNERS** Reported by Banks in the United States<sup>1</sup>  
Payable in U.S. dollars

Millions of dollars, end of period

Item	1993	1994	1995 <sup>r</sup>	1996							
				Feb.	Mar. <sup>t</sup>	Apr.	May	June <sup>r</sup>	July	Aug. <sup>p</sup>	
<b>BY HOLDER AND TYPE OF LIABILITY</b>											
<b>1 Total, all foreigners</b>	<b>926,672</b>	<b>1,015,076<sup>r</sup></b>	<b>1,099,790</b>	<b>1,102,424<sup>r</sup></b>	<b>1,101,069</b>	<b>1,100,589<sup>r</sup></b>	<b>1,096,031<sup>r</sup></b>	<b>1,097,820</b>	<b>1,084,451</b>	<b>1,062,478</b>	
2 Banks' own liabilities	626,919	718,671 <sup>r</sup>	753,652	733,434 <sup>r</sup>	730,448	735,749 <sup>r</sup>	723,534 <sup>r</sup>	731,289	715,848	691,695	
3 Demand deposits	21,569	23,386	24,448	23,497 <sup>r</sup>	23,359	23,962 <sup>r</sup>	23,325 <sup>r</sup>	27,368	24,991	23,497	
4 Time deposits <sup>2</sup>	175,106	186,512	192,702	192,098 <sup>r</sup>	193,623	191,999 <sup>r</sup>	181,016 <sup>r</sup>	189,705	193,415	196,062	
5 Other <sup>3</sup>	111,971	113,215 <sup>r</sup>	139,965	149,009	138,321	146,589	144,051	149,070	144,504	129,373	
6 Own foreign offices <sup>4</sup>	318,273	395,558	396,537	368,830 <sup>r</sup>	375,145	373,199 <sup>r</sup>	375,142 <sup>r</sup>	365,146	352,938	342,763	
7 Banks' custodial liabilities <sup>5</sup>	299,753	296,405 <sup>r</sup>	346,138	368,990	370,621	364,840	372,497	366,531	368,603	370,783	
8 U.S. Treasury bills and certificates <sup>6</sup>	176,739	162,938 <sup>r</sup>	197,355	223,395	228,705	217,106	220,823	218,608	217,548	219,949	
9 Other negotiable and readily transferable instruments <sup>7</sup>	36,289	42,539 <sup>r</sup>	52,250	43,404	40,483	44,823	49,655	51,463	56,345	55,552	
10 Other	86,725	90,928	96,533	102,191	101,433	102,911	102,019	96,460	94,710	95,282	
11 Nonmonetary international and regional organizations <sup>8</sup>	10,936	8,606	11,039	11,156 <sup>r</sup>	9,512	11,311 <sup>r</sup>	11,994 <sup>r</sup>	12,158	11,742	12,455	
12 Banks' own liabilities	5,639	8,176	10,347	10,361 <sup>r</sup>	8,594	10,485 <sup>r</sup>	11,207 <sup>r</sup>	10,914	10,545	11,864	
13 Demand deposits	15	29	21	43	16	28	34	123	22	49	
14 Time deposits <sup>2</sup>	2,780	3,298	4,656	3,526 <sup>r</sup>	3,563	4,024 <sup>r</sup>	3,442 <sup>r</sup>	4,052	3,747	4,718	
15 Other <sup>3</sup>	2,844	4,849	5,670	6,792	5,015	6,433	7,731	6,739	6,776	7,097	
16 Banks' custodial liabilities <sup>5</sup>	5,297	430	692	795	918	826	787	1,244	1,197	591	
17 U.S. Treasury bills and certificates <sup>6</sup>	4,275	281	350	555	564	426	376	874	865	345	
18 Other negotiable and readily transferable instruments <sup>7</sup>	1,022	149	341	230	298	400	390	370	330	246	
19 Other	0	0	1	10	56	0	21	0	2	0	
20 Official institutions <sup>9</sup>	220,821	212,957	275,877	294,430	302,442	297,670 <sup>r</sup>	293,262	305,418	299,477	300,887	
21 Banks' own liabilities	64,144	59,935	83,396	84,077	88,603	91,617 <sup>r</sup>	81,909	91,914	83,783	81,589	
22 Demand deposits	1,600	1,564	2,098	1,655	1,423	1,679	1,504	2,211	2,211	1,459	
23 Time deposits <sup>2</sup>	21,653	23,511	30,716	29,904	32,470	36,652 <sup>r</sup>	32,671	38,929	36,841	37,032	
24 Other	40,891	34,860	50,582	52,518	54,710	53,286	47,734	50,774	44,731	43,098	
25 Banks' custodial liabilities <sup>5</sup>	156,677	153,022	192,481	210,353	213,839	206,053	211,353	213,504	215,694	219,298	
26 U.S. Treasury bills and certificates <sup>6</sup>	151,100	139,571	168,534	191,188	198,382	186,638	188,321	187,171	186,061	189,726	
27 Other negotiable and readily transferable instruments <sup>7</sup>	5,482	13,245	23,603	18,138	14,970	19,065	22,661	25,835	29,262	29,281	
28 Other	95	206	344	1,027	487	350	371	498	371	291	
29 Banks <sup>10</sup>	592,171	678,612 <sup>r</sup>	691,661	671,265 <sup>r</sup>	667,354	665,516 <sup>r</sup>	662,376 <sup>r</sup>	654,269	642,273	623,073	
30 Banks' own liabilities	478,755	563,697 <sup>r</sup>	568,083	541,959 <sup>r</sup>	540,272	537,453 <sup>r</sup>	533,059 <sup>r</sup>	530,569	521,107	499,887	
31 Unaffiliated foreign banks	160,482	168,139 <sup>r</sup>	171,546	173,129 <sup>r</sup>	165,127	164,254 <sup>r</sup>	157,917 <sup>r</sup>	165,423	168,169	157,124	
32 Demand deposits	9,718	10,633	11,758	10,948	10,971	11,468 <sup>r</sup>	10,663	12,380	11,809	11,104	
33 Time deposits <sup>2</sup>	105,262	111,171	103,623	104,228 <sup>r</sup>	101,047	96,238 <sup>r</sup>	89,120 <sup>r</sup>	90,717	95,353	95,069	
34 Other	45,502	46,335 <sup>r</sup>	56,165	57,953	53,109	56,548	58,134	62,326	61,007	50,951	
35 Own foreign offices <sup>4</sup>	318,273	395,558	396,537	368,830 <sup>r</sup>	375,145	373,199 <sup>r</sup>	375,142 <sup>r</sup>	365,146	352,938	342,763	
36 Banks' custodial liabilities <sup>5</sup>	113,416	114,915 <sup>r</sup>	123,578	129,306	127,082	128,063	129,317	123,700	121,166	123,186	
37 U.S. Treasury bills and certificates <sup>6</sup>	10,712	11,264 <sup>r</sup>	15,872	17,947	15,967	16,801	17,584	18,241	18,091	18,670	
38 Other negotiable and readily transferable instruments <sup>7</sup>	17,020	14,506 <sup>r</sup>	13,035	12,094	11,864	10,814	11,775	11,021	10,359	10,864	
39 Other	85,684	89,145	94,671	99,265	99,251	100,448	99,958	94,438	92,716	93,652	
40 Other foreigners	102,744	114,901 <sup>r</sup>	121,213	125,573 <sup>r</sup>	121,761	126,092 <sup>r</sup>	128,399 <sup>r</sup>	125,975	130,959	126,063	
41 Banks' own liabilities	78,381	86,863	91,826	97,037 <sup>r</sup>	92,979	96,194 <sup>r</sup>	97,359 <sup>r</sup>	97,892	100,413	98,355	
42 Demand deposits	10,236	11,160	10,571	10,851 <sup>r</sup>	10,949	10,787 <sup>r</sup>	11,124 <sup>r</sup>	12,654	10,949	10,885	
43 Time deposits <sup>2</sup>	45,411	48,532	53,707	54,440 <sup>r</sup>	56,543	55,085 <sup>r</sup>	55,783 <sup>r</sup>	56,007	57,474	59,243	
44 Other <sup>3</sup>	22,734	27,171	27,548	31,746	25,487	30,322	30,452	29,231	31,990	28,227	
45 Banks' custodial liabilities <sup>5</sup>	24,363	28,038 <sup>r</sup>	29,387	28,536	28,782	29,898	31,040	28,083	30,546	27,708	
46 U.S. Treasury bills and certificates <sup>6</sup>	10,652	11,822 <sup>r</sup>	12,599	13,705	13,792	13,241	14,542	12,322	12,531	11,208	
47 Other negotiable and readily transferable instruments <sup>7</sup>	12,765	14,639 <sup>r</sup>	15,271	12,942	13,351	14,544	14,829	14,237	16,394	15,161	
48 Other	946	1,577	1,517	1,889	1,639	2,113	1,669	1,524	1,621	1,339	
<b>MEMO</b>											
49 Negotiable time certificates of deposit in custody for foreigners	17,567	17,895	9,103	10,544	10,005	8,306	9,284	9,580	7,907	8,276	

1. Reporting banks include all types of depository institutions as well as some brokers and dealers. Excludes bonds and notes of maturities longer than one year.

2. Excludes negotiable time certificates of deposit, which are included in "Other negotiable and readily transferable instruments."

3. Includes borrowing under repurchase agreements.

4. For U.S. banks, includes amounts owed to own foreign branches and foreign subsidiaries consolidated in quarterly Consolidated Reports of Condition filed with bank regulatory agencies. For agencies, branches, and majority-owned subsidiaries of foreign banks, consists principally of amounts owed to the head office or parent foreign bank, and to foreign branches, agencies, or wholly owned subsidiaries of the head office or parent foreign bank.

5. Financial claims on residents of the United States, other than long-term securities, held by or through reporting banks for foreign customers.

6. Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries.

7. Principally bankers acceptances, commercial paper, and negotiable time certificates of deposit.

8. Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank. Excludes "holdings of dollars" of the International Monetary Fund.

9. Foreign central banks, foreign central governments, and the Bank for International Settlements.

10. Excludes central banks, which are included in "Official institutions."

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States<sup>1</sup>—Continued

Item	1993	1994	1995 <sup>r</sup>	1996						
				Feb.	Mar. <sup>r</sup>	Apr.	May	June <sup>r</sup>	July	Aug. <sup>b</sup>
AREA										
50 Total, all foreigners .....	926,672	1,015,076 <sup>r</sup>	1,099,790	1,102,424 <sup>r</sup>	1,101,069	1,100,589 <sup>r</sup>	1,096,031 <sup>r</sup>	1,097,820	1,084,451	1,062,478
51 Foreign countries .....	915,736	1,006,470 <sup>r</sup>	1,088,751	1,091,268 <sup>r</sup>	1,091,557	1,089,278 <sup>r</sup>	1,084,037 <sup>r</sup>	1,085,662	1,072,709	1,050,023
52 Europe .....	377,911	390,949 <sup>r</sup>	362,958	374,102 <sup>r</sup>	370,662	375,522 <sup>r</sup>	367,739 <sup>r</sup>	363,744	357,900	356,309
53 Austria .....	1,917	3,588	3,537	2,996	2,848	3,477	3,624	3,209	3,002	4,733
54 Belgium and Luxembourg .....	28,670	21,877	24,842	27,182	25,584	27,572	25,955	20,856	22,093	25,105
55 Denmark .....	4,517	2,884	2,921	3,861	2,876	2,787	2,645	2,796	2,871	2,501
56 Finland .....	1,872	1,436	2,831	2,409	1,768	2,203	2,188	1,589	1,200	1,113
57 France .....	40,316	44,365 <sup>r</sup>	39,218	41,095 <sup>r</sup>	41,328	41,300 <sup>r</sup>	39,636 <sup>r</sup>	40,585	36,344	37,364
58 Germany .....	26,685	27,109	24,035	24,695	25,228	24,854	23,950	25,876	24,373	23,127
59 Greece .....	1,519	1,400 <sup>r</sup>	2,014	2,062 <sup>r</sup>	1,965	1,714	1,665	1,690	1,811	1,753
60 Italy .....	11,759	10,885	10,868	12,463 <sup>r</sup>	11,469	10,172 <sup>r</sup>	11,039 <sup>r</sup>	12,103	12,804	12,546
61 Netherlands .....	16,096	16,033	13,745	12,168 <sup>r</sup>	12,835	12,394 <sup>r</sup>	12,575 <sup>r</sup>	12,159	11,863	11,460
62 Norway .....	2,966	2,338	1,394	1,246	1,034	915	828	1,388	1,435	1,556
63 Portugal .....	3,366	2,846	2,761	2,931	2,843	2,529	1,858	1,401	1,783	1,328
64 Russia .....	2,511	2,726	7,948	9,178 <sup>r</sup>	9,319	8,796 <sup>r</sup>	7,259 <sup>r</sup>	6,938	6,047	4,989
65 Spain .....	20,496	14,675	10,011	11,588 <sup>r</sup>	18,975	19,547 <sup>r</sup>	19,004 <sup>r</sup>	20,314	19,366	17,507
66 Sweden .....	2,738	3,094	3,246	2,813	2,256	3,943	2,410	2,693	2,738	1,592
67 Switzerland .....	41,560	40,724 <sup>r</sup>	43,625	42,008 <sup>r</sup>	39,081	36,803 <sup>r</sup>	37,097 <sup>r</sup>	39,006	39,626	39,073
68 Turkey .....	3,227	3,341	4,124	4,559	4,103	4,453	4,669	4,926	5,619	7,272
69 United Kingdom .....	133,993	163,813 <sup>r</sup>	139,272	146,985	144,136	146,627 <sup>r</sup>	146,335	143,780	139,656	137,144
70 Yugoslavia <sup>j1</sup> .....	372	245	177	163	143	145	146	217	208	207
71 Other Europe and other former U.S.S.R. <sup>j2</sup> .....	33,331	27,770 <sup>r</sup>	26,389	23,700 <sup>r</sup>	22,871	25,291	24,856	22,218	25,061	25,939
72 Canada .....	20,235	24,768	30,468	32,029 <sup>r</sup>	31,498	31,283 <sup>r</sup>	33,176 <sup>r</sup>	33,387	28,807	30,718
73 Latin America and Caribbean .....	362,238	423,847 <sup>r</sup>	440,212	422,376 <sup>r</sup>	434,144	430,878 <sup>r</sup>	433,023 <sup>r</sup>	432,725	430,342	410,817
74 Argentina .....	14,477	17,203	12,235	11,763 <sup>r</sup>	11,984	14,116 <sup>r</sup>	11,649 <sup>r</sup>	13,579	12,501	13,237
75 Bahamas .....	73,820	104,014 <sup>r</sup>	94,991	91,257 <sup>r</sup>	88,162	85,749 <sup>r</sup>	86,278 <sup>r</sup>	85,227	85,973	76,231
76 Bermuda .....	8,117	8,424	4,897	4,702	5,035	4,262	4,998	4,312	4,205	4,214
77 Brazil .....	5,301	9,145	23,797	21,761	21,558	20,222	20,105	25,902	23,183	24,532
78 British West Indies .....	193,699	229,599	239,083	227,811 <sup>r</sup>	240,950	239,169 <sup>r</sup>	243,260 <sup>r</sup>	234,391	233,131	225,192
79 Chile .....	3,183	3,127	2,826	2,773 <sup>r</sup>	2,816	2,883 <sup>r</sup>	2,868 <sup>r</sup>	2,938	2,841	2,461
80 Colombia .....	3,171	4,615	3,659	3,627 <sup>r</sup>	3,593	3,726 <sup>r</sup>	3,393 <sup>r</sup>	3,642	3,329	3,274
81 Cuba .....	33	13	8	7	7	13	8	10	10	14
82 Ecuador .....	880	875	1,314	1,200 <sup>r</sup>	1,273	1,264 <sup>r</sup>	1,283 <sup>r</sup>	1,301	1,405	1,433
83 Guatemala .....	1,207	1,121	1,275	1,075	1,060	1,085	1,073	1,073	1,092	1,176
84 Jamaica .....	410	529	481	495	494	516	550	534	562	625
85 Mexico .....	28,019	12,227	24,560	23,898 <sup>r</sup>	24,575	23,328 <sup>r</sup>	23,212 <sup>r</sup>	24,775	26,314	24,355
86 Netherlands Antilles .....	4,686	5,217	4,672	4,461	4,402	5,272	4,722	5,162	5,531	3,660
87 Panama .....	3,582	4,551	4,265	4,166	4,025	3,887	3,846	3,878	3,852	3,994
88 Peru .....	929	900	974	1,092	962	1,081	1,064	1,013	1,029	1,077
89 Uruguay .....	1,611	1,597	1,836	1,726	1,908	1,748	1,757	1,769	1,836	1,799
90 Venezuela .....	12,786	13,986 <sup>r</sup>	11,808	12,609 <sup>r</sup>	13,253	14,242 <sup>r</sup>	14,645 <sup>r</sup>	14,899	15,261	15,029
91 Other .....	6,327	6,704 <sup>r</sup>	7,531	7,953 <sup>r</sup>	8,087	8,315 <sup>r</sup>	8,312	8,320	8,287	8,514
92 Asia .....	144,527	154,346 <sup>r</sup>	240,698	249,410 <sup>r</sup>	241,922	237,708 <sup>r</sup>	235,910 <sup>r</sup>	239,231	238,510	238,365
93 China .....	4,011	10,066	33,750	32,200	24,430	25,861	24,857	25,483	28,587	34,224
94 People's Republic of China .....	10,627	9,844	11,714	12,955	15,513	14,953	14,598	16,621	16,079	14,750
95 Hong Kong .....	17,132	17,104	20,303	22,286	20,187	18,378 <sup>r</sup>	18,606	18,227	19,642	19,373
96 India .....	1,114	2,338	3,373	3,527	3,990	3,752	3,938	4,012	3,954	4,012
97 Indonesia .....	1,986	1,587	2,708	2,349	2,169	2,627	2,374	2,315	2,561	2,161
98 Israel .....	4,435	5,157	4,041	5,750 <sup>r</sup>	5,315	5,420 <sup>r</sup>	5,090 <sup>r</sup>	5,168	4,444	4,364
99 Japan .....	61,466	62,981	109,193	113,361	117,325	111,635	111,500	113,800	112,684	109,284
100 Korea (South) .....	4,913	5,124	5,749	5,607	5,875	5,900 <sup>r</sup>	5,703 <sup>r</sup>	6,674	5,661	5,389
101 Philippines .....	2,035	2,714	3,089	2,366	2,336	2,467	2,897	2,970	3,041	2,532
102 Thailand .....	6,137	6,466	12,279	13,389	12,158	12,905	13,387	12,253	11,713	10,691
103 Middle Eastern oil-exporting countries <sup>j3</sup> .....	15,822	15,494 <sup>r</sup>	15,582	13,491	13,741	14,895	14,234	13,379	12,942	13,890
104 Other .....	14,849	15,471	18,917	22,129 <sup>r</sup>	18,883	18,915 <sup>r</sup>	18,726 <sup>r</sup>	18,329	17,202	17,695
105 Africa .....	6,633	6,524	7,641	7,843 <sup>r</sup>	7,109	7,832	7,404	7,509	7,558	7,259
106 Egypt .....	2,208	1,879	2,136	2,375	2,057	2,002	1,873	1,831	2,114	1,920
107 Morocco .....	99	97	104	52	65	114	101	115	133	121
108 South Africa .....	451	433	739	665	413	1,001	745	666	648	632
109 Zaire .....	12	9	10	8	9	8	16	6	13	6
110 Oil-exporting countries <sup>j4</sup> .....	1,303	1,343	1,797	1,968	1,706	1,904	1,887	2,013	1,928	2,075
111 Other .....	2,560	2,763	2,855	2,775 <sup>r</sup>	2,859	2,803	2,770	2,878	2,722	2,505
112 Other .....	4,192	6,036	6,774	5,508 <sup>r</sup>	6,222	6,055 <sup>r</sup>	6,785	9,066	9,592	6,555
113 Australia .....	3,308	5,142	5,647	4,502 <sup>r</sup>	5,238	4,895 <sup>r</sup>	5,757	7,981	8,387	5,516
114 Other .....	884	894	1,127	1,006	984	1,160	1,028	1,085	1,205	1,039
115 Nonmonetary international and regional organizations .....	10,936	8,606	11,039	11,156 <sup>r</sup>	9,512	11,311 <sup>r</sup>	11,994 <sup>r</sup>	12,158	11,742	12,455
116 International <sup>j5</sup> .....	6,851	7,537	9,300	10,075	7,938	9,967 <sup>r</sup>	10,572	10,824	10,303	10,980
117 Latin American regional <sup>j6</sup> .....	3,218	613	893	339 <sup>r</sup>	794	482 <sup>r</sup>	649 <sup>r</sup>	527	831	814
118 Other regional <sup>j7</sup> .....	867	456	846	742	780	862	773	807	608	661

11. Since December 1992, has excluded Bosnia, Croatia, and Slovenia.

12. Includes the Bank for International Settlements. Since December 1992, has included all parts of the former U.S.S.R. (except Russia), and Bosnia, Croatia, and Slovenia.

13. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

14. Comprises Algeria, Gabon, Libya, and Nigeria.

15. Principally the International Bank for Reconstruction and Development. Excludes "holdings of dollars" of the International Monetary Fund.

16. Principally the Inter-American Development Bank.

17. Asian, African, Middle Eastern, and European regional organizations, except the Bank for International Settlements, which is included in "Other Europe."

**3.18 BANKS' OWN CLAIMS ON FOREIGNERS** Reported by Banks in the United States<sup>1</sup>  
Payable in U.S. Dollars

Millions of dollars, end of period

Area or country	1993	1994	1995	1996							
				Feb. <sup>t</sup>	Mar. <sup>t</sup>	Apr. <sup>t</sup>	May <sup>t</sup>	June <sup>t</sup>	July	Aug. <sup>b</sup>	
<b>1 Total, all foreigners</b>	<b>488,497</b>	<b>483,270<sup>t</sup></b>	<b>532,751<sup>t</sup></b>	<b>522,817</b>	<b>531,842</b>	<b>527,801</b>	<b>519,789</b>	<b>535,945</b>	<b>559,112</b>	<b>549,827</b>	
<b>2 Foreign countries</b>	<b>486,092</b>	<b>478,679<sup>t</sup></b>	<b>530,820<sup>t</sup></b>	<b>520,038</b>	<b>528,028</b>	<b>525,085</b>	<b>516,295</b>	<b>532,916</b>	<b>556,998</b>	<b>547,816</b>	
3 Europe	123,741	123,408 <sup>t</sup>	132,150 <sup>t</sup>	139,291	138,802	135,493	134,459	146,181	143,641	149,619	
4 Austria	412	692	565	773	892	1,213	1,212	1,088	1,128	917	
5 Belgium and Luxembourg	6,532	6,738	7,624 <sup>t</sup>	8,544	6,003	8,688	8,711	6,921	7,021	6,957	
6 Denmark	382	1,129	403	599	698	543	482	432	319	230	
7 Finland	594	512	1,055	1,313	1,782	1,305	1,282	1,013	1,629	1,322	
8 France	11,822	12,146	15,033 <sup>t</sup>	13,266	13,740	11,604	11,954	11,768	10,571	10,758	
9 Germany	7,724	7,608	9,263 <sup>t</sup>	8,814	9,260	8,647	8,099	11,831	9,497	7,622	
10 Greece	691	604	469 <sup>t</sup>	651	507	622	554	563	527	433	
11 Italy	8,834	6,043	5,370 <sup>t</sup>	4,844	5,871	5,702	6,172	5,721	6,026	6,765	
12 Netherlands	3,063	2,959	5,346 <sup>t</sup>	5,038	5,585	6,346	5,618	6,546	6,360	6,565	
13 Norway	396	504	665	1,408	1,016	793	933	1,243	1,397	1,342	
14 Portugal	834	938	888	743	773	889	813	704	667	548	
15 Russia	2,310	973	660	775	868	741	482	440	514	803	
16 Spain	3,717	3,530	2,166	4,041	5,420	5,092	3,158	2,519	3,341	3,005	
17 Sweden	4,254	4,098	2,080 <sup>t</sup>	2,151	2,206	3,534	2,526	2,799	2,802	2,716	
18 Switzerland	6,605	5,746	7,474 <sup>t</sup>	4,116	4,841	6,370	8,713	12,145	9,520	9,262	
19 Turkey	1,301	878	803 <sup>t</sup>	725	810	973	873	933	912	935	
20 United Kingdom	62,013	66,874 <sup>t</sup>	67,784 <sup>t</sup>	78,099	73,717	68,999	69,557	75,814	78,095	85,680	
21 Yugoslavia <sup>4</sup>	473	265	147	118	120	208	204	164	159	87	
22 Other Europe and other former U.S.S.R. <sup>3</sup>	1,784	1,171	4,355 <sup>t</sup>	3,273	4,693	3,224	3,116	3,537	3,156	3,672	
23 Canada	18,617	18,490	20,874 <sup>t</sup>	18,974	18,040	22,061	20,885	22,246	23,985	25,141	
24 Latin America and Caribbean	225,238	223,523	256,992 <sup>t</sup>	249,038	253,184	246,364	238,235	239,803	265,696	252,476	
25 Argentina	4,474	5,844	6,439	6,056	6,215	6,187	6,037	6,446	6,598	7,056	
26 Bahamas	63,353	66,410	58,818 <sup>t</sup>	63,836	66,156	55,497	56,383	60,608	71,951	65,266	
27 Bermuda	8,901	8,481	5,741 <sup>t</sup>	4,766	4,829	5,031	2,993	3,620	3,590	3,052	
28 Brazil	11,848	9,583	13,297	13,904	13,799	14,164	14,186	15,067	15,197	15,155	
29 British West Indies	99,319	95,741	123,924 <sup>t</sup>	108,843	113,249	118,609	110,780	102,669	100,886	98,379	
30 Chile	3,643	3,820	5,024	4,575	4,540	4,587	4,350	4,387	4,321	4,972	
31 Colombia	3,181	4,004	4,550	4,488	4,542	4,512	4,511	4,525	4,512	4,724	
32 Cuba	0	0	0	0	0	0	0	0	0	0	
33 Ecuador	681	682	825	834	968	951	936	956	897	932	
34 Guatemala	288	366	457	461	465	473	461	452	463	476	
35 Jamaica	195	258	323	362	332	335	345	359	346	335	
36 Mexico	15,879	17,749	18,028	17,162	16,948	17,066	16,877	16,820	16,975	17,545	
37 Netherlands Antilles	2,683	1,396	9,229	12,973	10,902	8,728	8,674	12,888	29,224	23,718	
38 Panama	2,894	2,198	3,008 <sup>t</sup>	2,795	2,597	2,488	2,592	2,567	2,216	2,207	
39 Peru	657	997	1,829	1,904	1,914	2,018	2,112	2,362	2,568	2,463	
40 Uruguay	969	503	466	463	623	578	602	623	589	563	
41 Venezuela	2,910	1,831	1,661	1,572	1,559	1,377	1,279	1,390	1,402	1,728	
42 Other	3,363	3,660	3,373 <sup>t</sup>	4,044	3,546	3,763	5,117	4,064	3,961	3,905	
43 Asia	111,775	107,079	115,569 <sup>t</sup>	107,223	111,429	115,037	116,490	118,126	117,058	114,615	
China											
44 People's Republic of China	2,271	836	1,023	1,351	2,439	3,405	2,857	2,141	1,344	2,034	
45 Republic of China (Taiwan)	2,625	1,448	1,713	1,404	1,729	1,626	1,514	1,490	1,301	1,035	
46 Hong Kong	10,828	9,161	12,915 <sup>t</sup>	13,877	15,555	15,339	14,745	15,997	15,732	12,738	
47 India	589	994	1,846	1,859	1,869	1,787	1,786	1,794	1,785	2,118	
48 Indonesia	1,527	1,470	1,696 <sup>t</sup>	1,491	1,619	1,539	1,562	1,562	1,744	1,582	
49 Israel	826	688	739	683	665	642	615	620	658	667	
50 Japan	60,032	59,151	61,461 <sup>t</sup>	55,207	52,776	54,627	54,613	54,005	53,454	55,020	
51 Korea (South)	7,539	10,286	14,089	15,523	17,362	17,250	18,424	19,261	18,648	17,667	
52 Philippines	1,410	662	1,350	779	1,202	779	838	1,298	1,244	1,222	
53 Thailand	2,170	2,902	2,612 <sup>t</sup>	3,266	3,070	2,970	3,015	3,194	2,824	2,940	
54 Middle Eastern oil-exporting countries <sup>4</sup>	15,115	13,748	9,639	6,410	7,145	7,252	8,976	8,348	9,480	9,489	
55 Other	6,843	5,733	6,486 <sup>t</sup>	5,373	5,998	7,821	7,544	8,416	8,844	8,103	
56 Africa	3,861	3,050	2,768 <sup>t</sup>	2,914	2,908	2,767	2,715	2,766	2,628	2,748	
57 Egypt	196	225	210	237	247	225	217	198	216	221	
58 Morocco	481	429	514	561	585	594	628	639	602	577	
59 South Africa	633	671	465	520	567	493	468	515	441	512	
60 Zaire	4	2	1	1	1	1	1	1	1	11	
61 Oil-exporting countries <sup>5</sup>	1,129	856	552	526	516	501	478	474	470	462	
62 Other	1,418	867	1,026 <sup>t</sup>	1,069	992	953	923	939	898	965	
63 Other	2,860	3,129	2,467	2,598	3,665	3,363	3,511	3,794	3,990	3,217	
64 Australia	2,037	2,186	1,622	2,243	2,645	2,620	2,333	2,513	3,172	2,608	
65 Other	823	943	845	355	1,020	743	1,178	1,281	818	609	
66 Nonmonetary international and regional organizations <sup>6</sup>	2,405	4,591	1,931	2,779	3,814	2,716	3,494	3,029	2,114	2,011	

1. Reporting banks include all types of depository institutions as well as some brokers and dealers.

2. Since December 1992, has excluded Bosnia, Croatia, and Slovenia.

3. Includes the Bank for International Settlements. Since December 1992, has included all parts of the former U.S.S.R. (except Russia), and Bosnia, Croatia, and Slovenia.

4. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

5. Comprises Algeria, Gabon, Libya, and Nigeria.

6. Excludes the Bank for International Settlements, which is included in "Other Europe."

## A56 International Statistics □ December 1996

### 3.19 BANKS' OWN AND DOMESTIC CUSTOMERS' CLAIMS ON FOREIGNERS Reported by Banks in the United States<sup>1</sup> Payable in U.S. Dollars

Millions of dollars, end of period

Type of claim	1993	1994	1995	1996						
				Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July	Aug. <sup>p</sup>
1 Total .....	<b>575,818</b>	<b>599,549<sup>r</sup></b>	<b>655,518<sup>r</sup></b>	...	<b>659,897</b>	...	...	<b>660,827</b>	...	...
2 Banks' claims .....	488,497	483,270 <sup>r</sup>	532,751 <sup>r</sup>	522,817	531,842	527,801	519,789	535,945	559,112	549,827
3 Foreign public borrowers .....	29,228	23,416	22,522	24,380	27,751	26,254	22,208	22,941	20,238	18,823
4 Own foreign offices <sup>2</sup> .....	285,510	283,183	307,509	295,675	298,122	299,438	301,887	307,542	312,803	303,943
5 Unaffiliated foreign banks .....	100,865	109,228	101,410 <sup>r</sup>	99,583	103,518	101,183	98,364	105,304	108,754	111,689
6 Deposits .....	49,892	59,250	37,658 <sup>r</sup>	37,802	42,153	37,662	35,588	33,996	36,143	39,528
7 Other .....	50,973	49,978	63,752 <sup>r</sup>	61,781	61,365	63,521	62,776	71,308	72,611	72,161
8 All other foreigners .....	72,894	67,443 <sup>r</sup>	101,310 <sup>r</sup>	103,179	102,451	100,926	97,330	100,158	117,317	115,372
9 Claims of banks' domestic customers <sup>3</sup> .....	87,321	116,279	122,767	...	128,055	...	...	124,882	...	...
10 Deposits .....	41,734	64,829	58,519	...	68,837	...	...	71,441	...	...
11 Negotiable and readily transferable instruments <sup>4</sup> .....	31,186	36,008	44,161	...	41,401	...	...	37,331	...	...
12 Outstanding collections and other claims .....	14,401	15,442	20,087	...	17,817	...	...	16,110	...	...
MEMO										
13 Customer liability on acceptances .....	7,920	8,427	8,410	...	9,031	...	...	9,335	...	...
14 Dollar deposits in banks abroad, reported by nonbanking business enterprises in the United States <sup>5</sup> .....	29,150	32,796	30,717	32,777	32,913	32,384	34,258	31,136	32,270	33,527

1. For banks' claims, data are monthly; for claims of banks' domestic customers, data are for quarter ending with month indicated.

Reporting banks include all types of depository institution as well as some brokers and dealers.

2. For U.S. banks, includes amounts due from own foreign branches and foreign subsidiaries consolidated in quarterly Consolidated Reports of Condition filed with bank regulatory agencies. For agencies, branches, and majority-owned subsidiaries of foreign banks, consists

principally of amounts due from the head office or parent foreign bank, and from foreign branches, agencies, or wholly owned subsidiaries of the head office or parent foreign bank.

3. Assets held by reporting banks in the accounts of their domestic customers.

4. Principally negotiable time certificates of deposit, bankers acceptances, and commercial paper.

5. Includes demand and time deposits and negotiable and nonnegotiable certificates of deposit denominated in U.S. dollars issued by banks abroad.

### 3.20 BANKS' OWN CLAIMS ON UNAFFILIATED FOREIGNERS Reported by Banks in the United States<sup>1</sup> Payable in U.S. Dollars

Millions of dollars, end of period

Maturity, by borrower and area <sup>2</sup>	1992	1993	1994 <sup>r</sup>	1995 <sup>r</sup>		1996	
				Sept.	Dec.	Mar. <sup>r</sup>	June
1 Total .....	<b>195,119</b>	<b>202,566</b>	<b>200,070</b>	<b>220,439</b>	<b>225,141</b>	<b>233,558</b>	<b>228,400</b>
<i>By borrower</i>							
2 Maturity of one year or less .....	163,325	172,662	168,359	182,006	178,785	193,742	185,918
3 Foreign public borrowers .....	17,813	17,828	15,435	14,192	15,015	19,567	14,860
4 All other foreigners .....	145,512	154,834	152,924	167,814	163,770	174,175	171,058
5 Maturity of more than one year .....	31,794	29,904	31,711	38,433	46,356	39,816	42,482
6 Foreign public borrowers .....	13,266	10,874	7,838	8,220	7,506	8,104	8,107
7 All other foreigners .....	18,528	19,030	23,873	30,213	38,850	31,712	34,375
<i>By area</i>							
Maturity of one year or less							
8 Europe .....	53,300	57,413	55,770	54,211	55,622	57,988	57,157
9 Canada .....	6,091	7,727	6,690	8,048	6,771	5,473	6,810
10 Latin America and Caribbean .....	50,376	60,490	58,877	71,325	72,396	84,240	78,432
11 Asia .....	45,709	41,418	39,851	42,767	40,312	40,317	38,282
12 Africa .....	1,784	1,820	1,376	1,285	1,295	1,326	1,279
13 All other <sup>3</sup> .....	6,065	3,794	5,795	4,370	2,389	4,398	3,958
Maturity of more than one year							
14 Europe .....	5,367	5,310	4,203	4,658	4,995	6,833	8,191
15 Canada .....	3,287	2,581	3,505	3,571	2,731	2,563	3,689
16 Latin America and Caribbean .....	15,312	14,025	15,717	20,264	27,845	19,525	19,483
17 Asia .....	5,038	5,606	5,318	7,385	8,052	8,490	9,088
18 Africa .....	2,380	1,935	1,583	1,406	1,447	1,474	1,435
19 All other <sup>3</sup> .....	410	447	1,385	1,149	1,286	931	596

1. Reporting banks include all types of depository institutions as well as some brokers and dealers.

2. Maturity is time remaining until maturity.

3. Includes nonmonetary international and regional organizations.

3.21 CLAIMS ON FOREIGN COUNTRIES Held by U.S. and Foreign Offices of U.S. Banks<sup>1</sup>

Billions of dollars, end of period

Area or country	1992	1993	1994			1995				1996	
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
1 Total.....	344.7	407.7	486.1	486.4	496.6	542.8 <sup>r</sup>	528.2 <sup>r</sup>	530.4 <sup>r</sup>	551.7 <sup>r</sup>	572.1 <sup>r</sup>	604.7 <sup>r</sup>
2 G-10 countries and Switzerland .....	131.3	161.8	173.3	182.6	190.6	211.5 <sup>r</sup>	204.4 <sup>r</sup>	200.0 <sup>r</sup>	206.0 <sup>r</sup>	202.3	221.8 <sup>r</sup>
3 Belgium and Luxembourg .....	.0	7.4	8.6	9.6	7.0	10.2	9.4	10.7	13.6 <sup>r</sup>	10.7	8.0
4 France .....	15.3	12.0	18.6	20.7	19.1	19.9 <sup>r</sup>	19.9 <sup>r</sup>	18.0 <sup>r</sup>	19.4 <sup>r</sup>	17.9	17.7
5 Germany .....	9.1	12.6	24.7	24.0	24.7	31.2	30.0 <sup>r</sup>	27.5 <sup>r</sup>	27.3 <sup>r</sup>	31.5	31.4
6 Italy .....	6.5	7.7	14.0	11.6	11.8	10.6	10.7	12.6	11.5	13.2	14.9
7 Netherlands .....	.0	4.7	3.4	3.4	3.6	3.5	4.3	4.4 <sup>r</sup>	3.7 <sup>r</sup>	3.0	4.7
8 Sweden .....	2.3	2.7	3.0	2.6	2.7	3.1	3.1 <sup>r</sup>	2.9 <sup>r</sup>	2.7	3.3	2.7
9 Switzerland .....	4.8	5.9	5.4	5.5	5.1	5.7	6.2	6.6 <sup>r</sup>	6.7 <sup>r</sup>	5.2	6.3
10 United Kingdom .....	59.7	84.3	64.9	78.4	85.8 <sup>r</sup>	90.1 <sup>r</sup>	87.1 <sup>r</sup>	80.3 <sup>r</sup>	82.4 <sup>r</sup>	84.8	101.4
11 Canada .....	6.3	6.9	9.9	10.2	10.0	10.8 <sup>r</sup>	11.3 <sup>r</sup>	13.0 <sup>r</sup>	10.3 <sup>r</sup>	9.7	11.1
12 Japan .....	18.8	17.6	20.7	16.5	20.7	26.2 <sup>r</sup>	22.7 <sup>r</sup>	24.0	28.5	22.9	23.7 <sup>r</sup>
13 Other industrialized countries .....	24.0	25.6	42.6	42.6	45.2	44.1	43.3	50.2 <sup>r</sup>	50.2	61.3	55.5
14 Austria .....	1.2	.4	1.0	1.0	1.1	.9	.7	1.2	.9	1.3	1.2
15 Denmark .....	.9	1.0	1.1	1.0	1.3	1.7	1.1	1.8	2.6	3.4	3.3
16 Finland .....	.7	.4	.8	.8	.9	1.1	.5	.7	.8	.7	.6
17 Greece .....	3.0	3.2	4.6	4.3	4.5	4.9	5.0	5.1	5.7	5.6	5.6
18 Norway .....	1.2	1.7	1.6	1.6	2.0	2.4	1.8	2.3	3.2	2.1	2.3
19 Portugal .....	.4	.8	1.1	1.0	1.2	1.0	1.2	1.9	1.3	1.6	1.6
20 Spain .....	8.9	9.9	12.6	14.0	13.6	14.1	13.3	13.3	11.6	17.5	13.6
21 Turkey .....	1.3	2.1	2.1	1.8	1.6	1.4	1.4	2.0	1.9	2.0	2.2
22 Other Western Europe .....	1.7	2.6	2.8	1.0	2.7	2.5	2.6	3.0	4.7	3.8	3.4
23 South Africa .....	1.7	1.1	1.2	1.2	1.0	1.5	1.4	1.3	1.2	1.7	2.0
24 Australia .....	2.9	2.3	13.7	15.0	15.4	12.6	14.3	17.4	16.4	21.7	19.7
25 OPEC <sup>2</sup> .....	15.8	17.4	21.6	21.7	23.9	19.5	20.3	22.4	22.1	21.2	20.1
26 Ecuador .....	.6	.5	.4	.5	.5	.7	.7	.7	.8	.2	.9
27 Venezuela .....	5.2	5.1	4.4	3.9	3.7	3.5	3.5	3.0	2.7	2.9	2.3
28 Indonesia .....	2.7	3.3	3.2	3.3	3.8	4.0	4.1	4.4	4.8	4.7	4.9
29 Middle East countries .....	6.2	7.4	12.4	13.0	15.0	10.7	11.4	13.6	13.3	12.3	11.5
30 African countries .....	1.1	1.2	1.1	.9	.7	.6	.6	.6	.6	.6	.5
31 Non-OPEC developing countries .....	72.6	83.1	94.8	93.2	96.0	98.5	103.6	104.0	112.6	116.9 <sup>r</sup>	125.9
<i>Latin America</i>											
32 Argentina .....	6.6	7.7	9.8	10.5	11.2	11.4	12.3	10.9	12.9	12.7	14.1
33 Brazil .....	10.8	12.0	12.0	9.3	8.4	9.2	10.0	13.6	13.7	17.8	22.2
34 Chile .....	4.4	4.7	5.1	5.5	6.1	6.4	7.1	6.4	6.8	6.4	6.7
35 Colombia .....	1.8	2.1	2.4	2.4	2.6	2.6	2.6	2.9	2.9	2.9	2.8
36 Mexico .....	16.0	17.8	18.6	19.8	18.4	17.9 <sup>r</sup>	17.6	16.3	17.3	16.1	15.4
37 Peru .....	.5	.4	.6	.6	.5	.6	.7	.7	.8	.9	1.2
38 Other .....	2.6	3.1	2.7	2.8	2.7	2.4	2.6	2.6	2.8	3.1	3.1
<i>Asia</i>											
39 China .....	.7	2.0	.8	1.0	1.1	1.1	1.4	1.7	1.8	3.3	2.9
40 People's Republic of China .....	.5	7.3	7.1	6.9	9.2	8.5	9.0	9.0	9.4	9.7	9.8
41 Republic of China (Taiwan) .....	3.2	3.2	3.7	3.9	4.2	3.8	4.0	4.4	4.4	4.7	4.2
42 Israel .....	.4	.5	.4	.4	.4	.4	.6	.7	.5	.5	.6
43 Israel (South) .....	6.6	6.7	14.3	14.4	16.2	16.9	18.7	18.0	19.1	19.4	21.8
44 Korea (South) .....	3.1	4.4	5.2	3.9	3.1	3.9	4.1	4.3	4.4	4.7	5.0
45 Malaysia .....	3.6	3.1	3.2	2.9	3.3	3.0	3.6	3.3	4.1	3.9	4.7
46 Philippines .....	2.2	3.1	3.3	3.5	2.1	3.3	3.8	3.9	4.9	5.2	5.4
47 Thailand .....	3.1	3.1	3.2	3.4	4.7	4.9	3.5	3.7	4.5	4.3	4.7
<i>Africa</i>											
48 Egypt .....	.2	.4	.5	.3	.3	.4	.4	.4	.4	.2	.2
49 Morocco .....	.6	.7	.7	.7	.6	.6	.9	.9	.7	.7	.8
50 Zaire .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
51 Other Africa <sup>3</sup> .....	1.0	.8	1.0	.9	.8	.7	.6	.8 <sup>r</sup>	.9	.8 <sup>r</sup>	.8
52 Eastern Europe .....	3.1	3.2	3.2	3.0	2.7	2.3	1.8	3.4	4.2	6.2	5.0
53 Russia <sup>4</sup> .....	1.9	1.6	1.3	1.1	.8	.7	.4	.6	1.0	1.4	1.0
54 Yugoslavia <sup>5</sup> .....	.6	.6	.5	.5	.4	.3	.4	.3	.3	.3	.3
55 Other .....	.6	.9	1.4	1.5	1.4	1.2	1.0	2.3	2.8	4.5	3.7
56 Offshore banking centers .....	58.1	73.0	80.6	77.2	71.4	84.4	82.2 <sup>r</sup>	86.0	99.0	101.2 <sup>r</sup>	103.8
57 Bahamas .....	6.9	10.9	13.3	13.8	10.3	12.5	8.4	12.6	11.0	13.9 <sup>r</sup>	17.3
58 Bermuda .....	6.2	8.9	6.5	6.0	8.4	8.7 <sup>r</sup>	8.4 <sup>r</sup>	6.1	6.3	5.3	4.1
59 Cayman Islands and other British West Indies .....	21.5	18.0	23.8	21.5	19.9	19.4	23.7	23.4	32.1	28.5	23.8 <sup>r</sup>
60 Netherlands Antilles .....	1.1	2.6	2.5	1.7	1.3	.9	2.4	5.5	9.9	10.7	13.0
61 Panama <sup>6</sup> .....	1.9	2.4	2.0	1.9	1.3	1.1	1.3	1.3	1.4	1.6	1.7
62 Lebanon .....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
63 Hong Kong .....	13.9	18.7	21.8	20.3	19.9	22.5	23.1	23.7	25.1	25.7	27.8
64 Singapore .....	6.5	11.2	10.6	11.8	10.1	19.2	14.8	13.3	13.1	15.4	15.9
65 Other <sup>7</sup> .....	.0	.1	.0	.0	.1	.0	.0	.1	.1	.1	.1
66 Miscellaneous and unallocated <sup>8</sup> .....	39.7	43.4	69.7	65.8	66.7	82.2	72.3	64.0	57.3	62.5	72.2

1. The banking offices covered by these data include U.S. offices and foreign branches of U.S. banks, including U.S. banks that are subsidiaries of foreign banks. Offices not covered include U.S. agencies and branches of foreign banks. Beginning March 1994, the data include large foreign subsidiaries of U.S. banks. The data also include other types of U.S. depository institutions as well as some types of brokers and dealers. To eliminate duplication, the data are adjusted to exclude the claims of foreign branches held by a U.S. office or another foreign branch of the same banking institution.

These data are on a gross claims basis and do not necessarily reflect the ultimate country risk or exposure of U.S. banks. More complete data on the country risk exposure of U.S. banks are available in the quarterly Country Exposure Lending Survey published by the Federal Financial Institutions Examination Council.

2. Organization of Petroleum Exporting Countries, shown individually; other members of OPEC (Algeria, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, and United Arab Emirates); and Bahrain and Oman (not formally members of OPEC).

3. Excludes Liberia. Beginning March 1994 includes Namibia.

4. As of December 1992, excludes other republics of the former Soviet Union.

5. As of December 1992, excludes Croatia, Bosnia and Herzegovina, and Slovenia.

6. Includes Canal Zone.

7. Foreign branch claims only.

8. Includes New Zealand, Liberia, and international and regional organizations.

A58 International Statistics □ December 1996

3.22 LIABILITIES TO UNAFFILIATED FOREIGNERS Reported by Nonbanking Business Enterprises in the United States

Millions of dollars, end of period

Type of liability, and area or country	1992	1993	1994	1995				1996	
				Mar.	June	Sept.	Dec.	Mar.	June <sup>b</sup>
1 Total .....	45,511	50,597	54,309	50,187	49,973	47,673	46,448	49,907	48,971
2 Payable in dollars .....	37,456	38,728	38,298	35,903	34,281	33,908	33,903	36,273	35,366
3 Payable in foreign currencies .....	8,055	11,869	16,011	14,284	15,692	13,765	12,545	13,634	13,605
<i>By type</i>									
4 Financial liabilities .....	23,841	29,226	32,954	29,775	29,282	26,237	24,241	26,570	24,817
5 Payable in dollars .....	16,960	18,545	18,818	16,704	15,028	13,872	12,903	13,831	12,185
6 Payable in foreign currencies .....	6,881	10,681	14,136	13,071	14,254	12,365	11,338	12,739	12,632
7 Commercial liabilities .....	21,670	21,371	21,355	20,412	20,691	21,436	22,207	23,337	24,154
8 Trade payables .....	9,566	8,802	10,005	9,844	10,527	10,061	11,013	10,815	11,089
9 Advance receipts and other liabilities .....	12,104	12,569	11,350	10,568	10,164	11,375	11,194	12,522	13,065
10 Payable in dollars .....	20,496	20,183	19,480	19,199	19,253	20,036	21,000	22,442	23,181
11 Payable in foreign currencies .....	1,174	1,188	1,875	1,213	1,438	1,400	1,207	895	973
<i>By area or country</i>									
Financial liabilities									
12 Europe .....	13,387	18,810	21,703	17,541	18,223	16,401	15,622	16,950	16,434
13 Belgium and Luxembourg .....	414	175	495	612	778	347	369	483	498
14 France .....	1,623	2,539	1,727	2,046	1,101	1,365	999	1,679	861
15 Germany .....	889	975	1,961	1,755	1,589	1,670	1,974	2,161	1,850
16 Netherlands .....	606	534	552	633	530	474	466	479	444
17 Switzerland .....	569	634	688	883	1,056	948	895	1,260	1,156
18 United Kingdom .....	8,610	13,332	15,543	10,764	12,138	10,518	10,138	10,246	10,790
19 Canada .....	544	859	629	1,817	893	797	632	1,166	951
20 Latin America and Caribbean .....	4,053	3,359	2,034	2,065	1,950	1,904	1,783	1,876	969
21 Bahamas .....	379	1,148	101	135	81	79	59	78	31
22 Bermuda .....	114	0	80	149	138	144	147	126	28
23 Brazil .....	19	18	207	58	58	111	57	57	8
24 British West Indies .....	2,850	1,533	998	1,068	1,030	930	866	946	826
25 Mexico .....	12	17	0	10	3	3	12	16	11
26 Venezuela .....	6	5	5	4	3	2	2	2	1
27 Asia .....	5,818	5,956	8,403	8,156	8,023	6,947	5,988	6,390	6,351
28 Japan .....	4,750	4,887	7,314	7,182	7,141	6,308	5,436	5,980	6,051
29 Middle Eastern oil-exporting countries <sup>1</sup> .....	19	23	35	27	25	25	27	26	26
30 Africa .....	6	133	135	156	151	149	150	131	72
31 Oil-exporting countries <sup>2</sup> .....	0	123	123	122	122	122	122	122	61
32 All other <sup>3</sup> .....	33	109	50	40	42	39	66	57	40
Commercial liabilities									
33 Europe .....	7,398	6,827	6,773	6,642	6,776	7,263	7,700	8,425	7,924
34 Belgium and Luxembourg .....	298	239	241	271	311	349	331	370	326
35 France .....	700	655	728	642	504	528	481	648	678
36 Germany .....	729	684	604	482	556	660	767	867	839
37 Netherlands .....	535	688	722	536	448	566	500	659	617
38 Switzerland .....	350	375	327	327	432	255	413	428	516
39 United Kingdom .....	2,505	2,039	2,444	2,848	2,902	3,351	3,568	3,525	3,266
40 Canada .....	1,002	879	1,037	1,235	1,146	1,219	1,040	959	998
41 Latin America and Caribbean .....	1,533	1,658	1,857	1,368	1,836	1,607	1,740	2,110	2,301
42 Bahamas .....	3	21	19	8	3	1	1	28	35
43 Bermuda .....	307	350	345	260	397	219	205	570	509
44 Brazil .....	209	214	161	96	107	143	98	128	119
45 British West Indies .....	33	27	23	29	12	5	56	10	10
46 Mexico .....	457	481	574	356	420	357	416	468	475
47 Venezuela .....	142	123	276	273	204	175	221	243	283
48 Asia .....	10,594	10,980	10,741	10,151	9,978	10,275	10,421	10,474	11,389
49 Japan .....	3,612	4,314	4,555	4,110	3,531	3,475	3,315	3,725	3,943
50 Middle Eastern oil-exporting countries <sup>1</sup> .....	1,889	1,534	1,576	1,787	1,790	1,647	1,912	1,747	1,784
51 Africa .....	568	453	428	463	481	589	619	708	924
52 Oil-exporting countries <sup>2</sup> .....	309	167	256	248	252	241	254	254	435
53 Other <sup>3</sup> .....	575	574	519	553	474	483	687	661	618

1. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

2. Comprises Algeria, Gabon, Libya, and Nigeria.

3. Includes nonmonetary international and regional organizations.

**3.23 CLAIMS ON UNAFFILIATED FOREIGNERS** Reported by Nonbanking Business Enterprises in the United States

Millions of dollars, end of period

Type of claim, and area or country	1992	1993	1994	1995				1996	
				Mar.	June	Sept.	Dec.	Mar.	June <sup>b</sup>
<b>1 Total</b>	<b>45,073</b>	<b>49,159</b>	<b>57,888</b>	<b>52,218</b>	<b>58,051</b>	<b>53,424</b>	<b>52,509</b>	<b>55,394</b>	<b>58,829</b>
2 Payable in dollars	42,281	45,161	53,805	48,425	54,138	49,696	48,711	50,995	53,984
3 Payable in foreign currencies	2,792	3,998	4,083	3,793	3,913	3,728	3,798	4,399	4,845
<i>By type</i>									
4 Financial claims	26,509	27,771	33,897	29,606	34,574	29,891	27,398	30,760	33,978
5 Deposits	17,695	15,717	18,507	17,115	22,046	17,974	15,133	17,595	18,364
6 Payable in dollars	16,872	15,182	18,026	16,458	21,351	17,393	14,654	17,044	17,926
7 Payable in foreign currencies	823	535	481	657	695	581	479	551	438
8 Other financial claims	8,814	12,054	15,390	12,491	12,528	11,917	12,265	13,165	15,614
9 Payable in dollars	7,890	10,862	14,306	11,275	11,370	10,689	10,976	11,278	13,217
10 Payable in foreign currencies	924	1,192	1,084	1,216	1,158	1,228	1,289	1,887	2,397
11 Commercial claims	18,564	21,388	23,991	22,612	23,477	23,533	25,111	24,634	24,851
12 Trade receivables	16,007	18,425	21,158	20,415	21,326	21,409	22,998	22,123	22,276
13 Advance payments and other claims	2,557	2,963	2,833	2,197	2,151	2,124	2,113	2,511	2,575
14 Payable in dollars	17,519	19,117	21,473	20,692	21,417	21,614	23,081	22,673	22,841
15 Payable in foreign currencies	1,045	2,271	2,518	1,920	2,060	1,919	2,030	1,961	2,010
<i>By area or country</i>									
<i>Financial claims</i>									
16 Europe	9,331	7,299	7,936	7,630	7,927	7,840	7,609	8,929	9,241
17 Belgium and Luxembourg	8	134	86	146	155	160	193	159	151
18 France	764	826	800	808	730	753	803	1,015	679
19 Germany	326	526	540	527	356	301	436	320	296
20 Netherlands	515	502	429	606	601	522	517	486	488
21 Switzerland	490	530	523	490	514	530	498	470	461
22 United Kingdom	6,252	3,585	4,649	4,040	4,790	4,924	4,303	5,568	6,169
23 Canada	1,833	2,032	3,581	3,848	3,705	3,526	2,851	5,269	4,773
24 Latin America and Caribbean	13,893	16,224	19,536	16,109	21,159	15,345	14,500	13,815	17,628
25 Bahamas	778	1,336	2,424	940	2,355	1,552	1,965	1,538	2,168
26 Bermuda	40	125	27	37	85	35	81	77	84
27 Brazil	686	654	520	528	502	851	830	1,019	1,242
28 British West Indies	11,747	12,699	15,228	13,531	17,013	11,816	10,393	10,088	13,008
29 Mexico	445	872	723	583	635	487	554	461	392
30 Venezuela	29	161	35	27	27	50	32	40	23
31 Asia	864	1,657	1,871	1,504	1,235	2,160	1,579	1,890	1,571
32 Japan	668	892	953	621	471	1,404	871	1,171	852
33 Middle Eastern oil-exporting countries <sup>1</sup>	3	3	141	4	3	4	3	13	9
34 Africa	83	99	373	141	138	188	276	277	197
35 Oil-exporting countries <sup>2</sup>	9	1	0	9	9	6	5	5	5
36 All other <sup>3</sup>	505	460	600	374	410	832	583	580	568
<i>Commercial claims</i>									
37 Europe	8,451	9,105	9,540	8,947	9,200	8,862	9,824	9,776	9,812
38 Belgium and Luxembourg	189	184	213	199	218	224	231	247	239
39 France	1,537	1,947	1,881	1,790	1,669	1,706	1,830	1,803	1,658
40 Germany	933	1,018	1,027	977	1,023	997	1,070	1,410	1,335
41 Netherlands	552	423	311	324	341	338	452	442	481
42 Switzerland	362	432	557	556	612	438	520	579	602
43 United Kingdom	2,094	2,377	2,556	2,388	2,469	2,479	2,656	2,607	2,651
44 Canada	1,286	1,781	1,988	2,010	2,003	1,971	1,951	2,045	2,074
45 Latin America and Caribbean	3,043	3,274	4,117	4,140	4,370	4,359	4,364	4,151	4,340
46 Bahamas	28	11	9	17	21	26	30	30	28
47 Bermuda	255	182	234	208	210	245	272	273	264
48 Brazil	357	460	612	695	777	745	898	809	837
49 British West Indies	40	71	83	55	83	66	79	106	103
50 Mexico	924	990	1,243	1,106	1,109	1,026	993	870	1,021
51 Venezuela	345	293	348	295	319	325	285	308	313
52 Asia	4,866	6,014	6,982	6,200	6,516	6,826	7,312	7,100	6,883
53 Japan	1,903	2,275	2,655	1,911	2,011	1,998	1,870	2,010	1,877
54 Middle Eastern oil-exporting countries <sup>1</sup>	693	704	708	689	707	775	974	1,024	879
55 Africa	554	493	454	468	478	544	654	667	688
56 Oil-exporting countries <sup>2</sup>	78	72	67	71	60	74	87	107	83
57 Other <sup>3</sup>	364	721	910	847	910	971	1,006	895	1,054

1. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

2. Comprises Algeria, Gabon, Libya, and Nigeria.

3. Includes nonmonetary international and regional organizations.

## 3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	1994	1995	1996								
			Jan. – Aug.		1996						
			Feb.	Mar.	Apr.	May <sup>f</sup>	June <sup>f</sup>	July	Aug. <sup>b</sup>		
U.S. corporate securities											
STOCKS											
1 Foreign purchases .....	350,593	462,950	400,712	52,260	55,281	53,047	57,552	43,374	49,488	46,136	
2 Foreign sales .....	348,716	451,710	390,897	51,083	54,450	48,774	56,068	42,361	52,142	44,071	
3 Net purchases, or sales (-) .....	1,877	11,240	9,815	1,177	831	4,273	1,484	1,013	-2,654	2,065	
4 Foreign countries .....	1,867	11,445	9,825	1,306	877	4,129	1,479	1,013	-2,653	2,051	
5 Europe .....	6,714	4,912	5,858	-1,072	1,377	1,429	-446	-308	-386	3,310	
6 France .....	-201	-1,099	-715	-161	661	-336	-306	-339	-188	-210	
7 Germany .....	2,110	-1,837	1,096	-37	86	174	-30	218	363	83	
8 Netherlands .....	2,251	3,507	1,531	20	208	237	-66	129	124	219	
9 Switzerland .....	-30	-2,283	2,473	-441	566	618	-140	78	615	538	
10 United Kingdom .....	840	8,066	590	-223	-241	345	229	-416	-1,490	2,551	
11 Canada .....	-1,160	-1,517	593	518	-90	52	-394	81	31	-250	
12 Latin America and Caribbean .....	-2,111	5,814	4,006	2,694	-318	808	1,298	42	-1,077	1,046	
13 Middle East <sup>1</sup> .....	-1,142	-337	-1,400	-285	-33	-6	-261	-114	-15	-179	
14 Other Asia .....	-1,234	2,503	935	-336	-291	1,852	1,380	1,359	-1,347	-1,642	
15 Japan .....	1,162	-2,725	133	-131	-749	1,446	73	802	-611	-791	
16 Africa .....	29	2	-67	-62	-44	31	6	-4	33	-33	
17 Other countries .....	771	68	-100	-151	276	-37	-104	-43	108	-201	
18 Nonmonetary international and regional organizations .....	10	-205	-10	-129	-46	144	5	0	-1	14	
BONDS <sup>2</sup>											
19 Foreign purchases .....	289,586	293,533	252,844	32,769 <sup>f</sup>	39,984 <sup>f</sup>	24,130 <sup>f</sup>	34,789	35,008	27,462	32,084	
20 Foreign sales .....	229,665	206,951	173,194	23,608	25,151 <sup>f</sup>	18,705 <sup>f</sup>	24,094	25,688	17,352	20,870	
21 Net purchases, or sales (-) .....	59,921	86,582	79,650	9,161 <sup>f</sup>	14,833 <sup>f</sup>	5,425 <sup>f</sup>	10,695	9,320	10,110	11,214	
22 Foreign countries .....	59,036	87,036	79,452	9,240 <sup>f</sup>	14,745 <sup>f</sup>	5,394 <sup>f</sup>	10,690	9,305	9,993	11,235	
23 Europe .....	37,065	70,318	49,106	8,968	6,521 <sup>f</sup>	3,922 <sup>f</sup>	7,114	4,876	6,108	5,966	
24 France .....	242	1,143	3,550	314	670	785	113	326	334	169	
25 Germany .....	657	5,938	4,753	1,859	467	721	891	1	255	585	
26 Netherlands .....	3,322	1,463	1,422	365	-66	-52	371	53	442	146	
27 Switzerland .....	1,055	494	562	-86	-38	-144	178	233	258	105	
28 United Kingdom .....	31,642	57,591	33,575	6,280	4,724 <sup>f</sup>	2,239 <sup>f</sup>	4,217	3,706	4,407	4,148	
29 Canada .....	2,958	2,569	3,101	235	149	359	952	314	514	474	
30 Latin America and Caribbean .....	5,442	6,141	13,662	-713	7,200 <sup>f</sup>	60 <sup>f</sup>	1,166	770	1,811	1,272	
31 Middle East <sup>1</sup> .....	771	1,869	436	-334	13	122	205	218	205	201	
32 Other Asia .....	12,153	5,659	13,269	1,171 <sup>f</sup>	864 <sup>f</sup>	1,094	1,279	3,140	1,186	3,243	
33 Japan .....	5,486	2,250	7,054	346 <sup>f</sup>	278 <sup>f</sup>	135	537	1,912	905	2,583	
34 Africa .....	-7	234	235	-40	37	49	107	50	31	17	
35 Other countries .....	654	246	-357	-47	-39	-212	-133	-63	138	62	
36 Nonmonetary international and regional organizations .....	885	-454	198	-79	88	31	5	15	117	-21	
Foreign securities											
37 Stocks, net purchases, or sales (-) .....	-48,071	-50,291	-44,638	-5,704	-10,345	-6,706	-3,167	-7,527	-3,639	-1,116	
38 Foreign purchases .....	386,106	345,540	296,727	37,464	36,115	37,764	43,515	36,728	37,643	34,017	
39 Foreign sales .....	434,177	395,831	341,365	43,168	46,460	44,470	46,682	44,255	41,282	35,133	
40 Bonds, net purchases, or sales (-) .....	-9,224	-48,545	-23,204	-1,404	-6,038	-153	-527	-1,887	-3,396	-5,215	
41 Foreign purchases .....	848,368	889,471	684,951	95,201	93,345	81,256	82,453	82,907	80,703	84,448	
42 Foreign sales .....	857,592	938,016	708,155	96,605	99,383	81,409	82,980	84,794	84,099	89,663	
43 Net purchases, or sales (-), of stocks and bonds .....	-57,295	-98,836	-67,842	-7,108	-16,383	-6,859	-3,694	-9,414	-7,035	-6,331	
44 Foreign countries .....	-57,815	-98,031	-67,454	-6,983	-16,387	-6,802	-3,585	-9,361	-7,098	-6,189	
45 Europe .....	-3,516	-48,125	-29,907	-2,552	-4,508	-1,949	1,271	-8,356	-4,460	-5,285	
46 Canada .....	-7,475	-7,952	-2,995	-58	-1,865	614	-231	-472	829	856	
47 Latin America and Caribbean .....	-18,334	-7,634	-9,471	-1,031	-2,582	-1,190	-2,044	975	-2,181	-1,415	
48 Asia .....	-24,275	-34,056	-22,930	-2,557	-5,756	-4,094	-2,260	-1,401	-1,174	-1,003	
49 Japan .....	-17,427	-25,072	-10,626	-1,592	-3,224	-950	-921	-1,229	231	486	
50 Africa .....	-467	-327	-933	-161	-436	-14	-32	-116	-53	-25	
51 Other countries .....	-3,748	63	-1,218	-624	-1,240	-169	-289	9	-59	683	
52 Nonmonetary international and regional organizations .....	520	-805	-388	-125	4	-57	-109	-53	63	-142	

1. Comprises oil-exporting countries as follows: Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

2. Includes state and local government securities and securities of U.S. government agencies and corporations. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

3.25 MARKETABLE U.S. TREASURY BONDS AND NOTES Foreign Transactions<sup>1</sup>

Millions of dollars; net purchases, or sales (–) during period

Area or country	1994	1995	1996	1996							
			Jan.– Aug.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>p</sup>	
1 Total estimated .....	78,801	134,074 <sup>f</sup>	134,482	15,451	7,025	15,751	13,896	8,648	47,825	11,868	
2 Foreign countries .....	78,637	133,552	136,655	16,192	6,414	17,126	13,658	9,459	48,261	11,832	
3 Europe .....	38,542	50,000	66,460	8,462	4,083	8,712	7,290	5,734	18,137	6,751	
4 Belgium and Luxembourg .....	1,098	591	611	–120	81	399	–153	221	–39	73	
5 Germany .....	5,709	6,136	10,575	1,829	958	1,833	1,674	1,196	1,233	467	
6 Netherlands .....	1,254	1,891	–1,806	354	–1,597	–2,137	–757	1,067	694	–237	
7 Sweden .....	794	358	1,769	803	372	286	342	–29	322	–282	
8 Switzerland .....	481	–472	932	84	65	1,329	555	–842	395	–730	
9 United Kingdom .....	23,365	34,778	37,520	1,644	2,270	6,070	2,987	5,190	10,911	7,271	
10 Other Europe and former U.S.S.R. ....	5,841	6,718	16,859	3,868	1,934	932	2,642	–1,069	4,621	189	
11 Canada .....	3,491	252	5,297	1,863	35	1,766	–669	–139	1,714	–1,140	
12 Latin America and Caribbean .....	–10,383	48,609	15,286	–2,931	–4,985	1,993	–1,167	1,524	23,991	–491	
13 Venezuela .....	–319	–2	–139	–93	–44	4	–39	13	16	146	
14 Other Latin America and Caribbean .....	–20,493	25,152	5,640	–1,896	–2,696	3,865	–2,195	–4,434	986	3,088	
15 Netherlands Antilles .....	10,429	23,459	9,785	–942	–2,245	–1,876	1,067	5,945	22,989	–3,725	
16 Asia .....	47,317	32,319	48,632	8,616	6,941	4,478	8,216	2,919	4,183	6,359	
17 Japan .....	29,793	16,863	21,102	3,069	2,443	2,382	4,565	879	2,225	2,920	
18 Africa .....	240	1,464	1,082	–100	311	250	–48	22	31	163	
19 Other .....	–570	908	–102	282	29	–73	36	–601	267	190	
20 Nonmonetary international and regional organizations .....	164	522 <sup>f</sup>	–2,173	–741	611	–1,375	238	–811	–436	36	
21 International .....	526	92 <sup>f</sup>	–1,303	–308	647	–414	–9	–747	–395	–287	
22 Latin American regional .....	–154	261	–935	–254	12	–1,008	9	7	–3	347	
MEMO											
23 Foreign countries .....	78,637	133,552	136,655	16,192	6,414	17,126	13,658	9,459	48,261	11,832	
24 Official institutions .....	41,822	39,632 <sup>f</sup>	47,347	8,681	4,748	8,253	6,482	–6,648	9,629	3,587	
25 Other foreign .....	36,815	93,920 <sup>f</sup>	89,308	7,511	1,666	8,873	7,176	16,107	38,632	8,245	
Oil-exporting countries											
26 Middle East <sup>2</sup> .....	–38	3,075	4,523	122	1,127	863	2,172	793	–219	323	
27 Africa <sup>3</sup> .....	0	2	0	1	0	0	1	–1	0	–1	

1. Official and private transactions in marketable U.S. Treasury securities having an original maturity of more than one year. Data are based on monthly transactions reports. Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries.

2. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

3. Comprises Algeria, Gabon, Libya, and Nigeria.

 3.26 DISCOUNT RATES OF FOREIGN CENTRAL BANKS<sup>1</sup>

Percent per year, averages of daily figures

Country	Rate on Oct. 31, 1996		Country	Rate on Oct. 31, 1996	
	Percent	Month effective		Percent	Month effective
Austria .....	2.5	Apr. 1996	Germany .....	2.5	Apr. 1996
Belgium .....	2.5	Apr. 1995	Italy .....	7.5	Oct. 1996
Canada .....	3.5	Oct. 1996	Japan .....	.5	Sept. 1995
Denmark .....	3.25	Apr. 1996	Netherlands .....	2.5	Apr. 1996
France <sup>2</sup> .....	3.2	Oct. 1996	Switzerland .....	1.0	Sept. 1996

1. Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper or government securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood that the central bank transacts the largest proportion of its credit operations.

2. Since February 1981, the rate has been that at which the Bank of France discounts Treasury bills for seven to ten days.

 3.27 FOREIGN SHORT-TERM INTEREST RATES<sup>1</sup>

Percent per year, averages of daily figures

Type or country	1993	1994	1995 <sup>f</sup>	1996							
				Apr.	May	June	July	Aug.	Sept.	Oct.	
1 Eurodollars .....	3.18	4.63	5.92 <sup>f</sup>	5.36	5.36	5.46	5.49	5.41	5.49	5.41	
2 United Kingdom .....	5.88	5.45	6.63	5.97	6.03	5.80	5.69	5.72	5.75	5.93	
3 Canada .....	5.14	5.57	7.12 <sup>f</sup>	5.03	4.82	4.87	4.76	4.30	4.10	3.54	
4 Germany .....	7.17	5.25	4.42 <sup>f</sup>	3.22	3.19	3.29	3.29	3.20	3.02	3.04	
5 Switzerland .....	4.79	4.03	2.94	1.68	1.99	2.53	2.52	2.21	1.82	1.56	
6 Netherlands .....	6.73	5.09	4.29 <sup>f</sup>	2.83	2.61	2.81	2.99	2.90	2.70	2.82	
7 France .....	8.30	5.72	6.41 <sup>f</sup>	3.87	3.78	3.85	3.73	3.84	3.63	3.39	
8 Italy .....	10.09	8.45	10.42 <sup>f</sup>	9.60	8.88	8.73	8.72	8.77	8.42	7.99	
9 Belgium .....	8.10	5.65	4.73	3.23	3.19	3.23	3.29	3.21	3.04	3.02	
10 Japan .....	2.96	2.24	1.20	.61	.62	.57	.67	.62	.53	.52	

1. Rates are for three-month interbank loans, with the following exceptions: Canada, finance company paper; Belgium, three-month Treasury bills; and Japan, CD rate.

3.28 FOREIGN EXCHANGE RATES<sup>1</sup>

Currency units per dollar except as noted

Country/currency unit	1993	1994	1995	1996					
				May	June	July	Aug.	Sept.	Oct.
1 Australia/dollar <sup>2</sup> . . . . .	67.993	73.161	74.073	79.700	79.122	78.974	78.305	79.279	79.179
2 Austria/schilling . . . . .	11.639	11.409	10.076	10.782	10.755	10.576	10.435	10.610	10.748
3 Belgium/franc . . . . .	34.581	33.426	29.472	31.502	31.433	30.947	30.553	31.056	31.471
4 Canada/dollar . . . . .	1.2902	1.3664	1.3725	1.3693	1.3658	1.3697	1.3722	1.3694	1.3508
5 China, P.R./yuan . . . . .	5.7795	8.6404	8.3700	8.3479	8.3424	8.3409	8.3379	8.3341	8.3299
6 Denmark/krone . . . . .	6.4863	6.3561	5.5999	5.9160	5.8941	5.8014	5.7327	5.8057	5.8576
7 Finland/markka . . . . .	5.7251	5.2340	4.3763	4.7541	4.6710	4.5812	4.4793	4.5421	4.5694
8 France/franc . . . . .	5.6669	5.5459	4.9864	5.1855	5.1787	5.0881	5.0636	5.1307	5.1652
9 Germany/deutsche mark . . . . .	1.6545	1.6216	1.4321	1.5324	1.5282	1.5025	1.4826	1.5080	1.5277
10 Greece/drachma . . . . .	229.64	242.50	231.68	243.27	241.75	237.65	237.00	239.67	239.76
11 Hong Kong/dollar . . . . .	7.7357	7.7290	7.7357	7.7363	7.7404	7.7379	7.7345	7.7328	7.7322
12 India/rupee . . . . .	31.291	31.394	32.418	35.025	35.100	35.667	35.800	35.870	35.804
13 Ireland/pound <sup>2</sup> . . . . .	146.47	149.69	160.35	156.29	158.31	160.31	161.08	160.96	160.83
14 Italy/lira . . . . .	1,573.41	1,611.49	1,629.45	1,556.71	1,542.30	1,526.82	1,516.62	1,520.48	1,523.82
15 Japan/yen . . . . .	111.08	102.18	93.96	106.34	108.96	109.19	107.87	109.93	112.41
16 Malaysia/ringgit . . . . .	2.5738	2.6237	2.5073	2.4936	2.4915	2.4915	2.4933	2.5009	2.5074
17 Netherlands/guilder <sup>3</sup> . . . . .	1.8585	1.8190	1.6044	1.7135	1.7120	1.6862	1.6633	1.6905	1.7141
18 New Zealand/dollar <sup>1</sup> . . . . .	54.127	59.358	65.625	68.571	67.650	69.001	68.860	69.640	70.026
19 Norway/krone . . . . .	7.1009	7.0553	6.3355	6.5748	6.5376	6.4465	6.4153	6.4613	6.4810
20 Portugal/escudo . . . . .	161.08	165.93	149.88	157.54	157.40	154.56	152.27	153.99	154.28
21 Singapore/dollar . . . . .	1.6158	1.5275	1.4171	1.4074	1.4090	1.4160	1.4124	1.4086	1.4124
22 South Africa/rand . . . . .	3.2729	3.5526	3.6284	4.3679	4.3519	4.3963	4.5289	4.5489	4.5799
23 South Korea/won . . . . .	805.75	806.93	772.69	780.86	798.45	813.03	817.52	822.40	828.24
24 Spain/peseta . . . . .	127.48	133.88	124.64	127.97	128.87	126.96	125.72	127.11	128.60
25 Sri Lanka/rupee . . . . .	48.211	49.170	51.047	54.868	55.529	55.293	55.603	56.050	57.016
26 Sweden/krona . . . . .	7.7956	7.7161	7.1406	6.7984	6.6807	6.6394	6.6211	6.6427	6.6006
27 Switzerland/franc . . . . .	1.4781	1.3667	1.1812	1.2539	1.2579	1.2320	1.2029	1.2343	1.2586
28 Taiwan/dollar . . . . .	26.416	26.465	26.495	27.352	27.674	27.573	27.496	27.500	27.532
29 Thailand/baht . . . . .	25.333	25.161	24.921	25.289	25.354	25.355	25.289	25.407	25.474
30 United Kingdom/pound <sup>3</sup> . . . . .	150.16	153.19	157.85	151.52	154.16	155.30	154.99	155.93	158.63
MEMO									
31 United States/dollar <sup>2</sup> . . . . .	93.18	91.32	84.25	88.28	88.16	87.25	86.54	87.46	87.99

1. Averages of certified noon buying rates in New York for cable transfers. Data in this table also appear in the Board's G.5 (405) monthly statistical release. For ordering address, see inside front cover.

2. Value in U.S. cents.

3. Index of weighted-average exchange value of U.S. dollar against the currencies of ten industrial countries. The weight for each of the ten countries is the 1972-76 average world trade of that country divided by the average world trade of all ten countries combined. Series revised as of August 1978 (see *Federal Reserve Bulletin*, vol. 64 (August 1978), p. 700).

# Guide to Statistical Releases and Special Tables

## *STATISTICAL RELEASES—List Published Semiannually, with Latest Bulletin Reference*

	<i>Issue</i>	<i>Page</i>
Anticipated schedule of release dates for periodic releases .....	December 1996	A72

## *SPECIAL TABLES—Data Published Irregularly, with Latest Bulletin Reference*

<i>Title and Date</i>	<i>Issue</i>	<i>Page</i>
<i>Assets and liabilities of commercial banks</i>		
March 31, 1994 .....	November 1996	A64
June 30, 1994 .....	November 1996	A68
September 30, 1994 .....	November 1996	A72
December 31, 1994 .....	November 1996	A76
March 31, 1995 .....	November 1996	A80
June 30, 1995 .....	November 1996	A84
September 30, 1995 .....	November 1996	A88
December 31, 1995 .....	November 1996	A92
March 31, 1996 .....	November 1996	A96
June 30, 1996 .....	November 1996	A100
<i>Terms of lending at commercial banks</i>		
November 1995 .....	February 1996	A68
February 1996 .....	May 1996	A68
May 1996 .....	August 1996	A64
August 1996 .....	November 1996	A104
<i>Assets and liabilities of U.S. branches and agencies of foreign banks</i>		
September 30, 1995 .....	February 1996	A72
December 31, 1995 .....	May 1996	A72
March 31, 1996 .....	September 1996	A64
June 30, 1996 .....	November 1996	A108
<i>Pro forma balance sheet and income statements for priced service operations</i>		
June 30, 1995 .....	October 1995	A72
September 30, 1995 .....	January 1996	A68
March 31, 1996 .....	July 1996	A64
June 30, 1996 .....	October 1996	A64
<i>Assets and liabilities of life insurance companies</i>		
June 30, 1991 .....	December 1991	A79
September 30, 1991 .....	May 1992	A81
December 31, 1991 .....	August 1992	A83
September 30, 1992 .....	March 1993	A71
<i>Residential lending reported under the Home Mortgage Disclosure Act</i>		
1994 .....	September 1995	A68
1995 .....	September 1996	A68

# Index to Statistical Tables

---

*References are to pages A3–A62 although the prefix "A" is omitted in this index*

- ACCEPTANCES, bankers (*See* Bankers acceptances)
- Agricultural loans, commercial banks, 19, 20
- Assets and liabilities (*See also* Foreigners)
  - Banks, by classes, 17–21
  - Domestic finance companies, 33
  - Federal Reserve Banks, 10
  - Financial institutions, 25
  - Foreign banks, U.S. branches and agencies, 21
- Automobiles
  - Consumer installment credit, 36
  - Production, 44, 45
- BANKERS acceptances, 10, 11, 19–22, 23
- Bankers balances, 17–21. (*See also* Foreigners)
- Bonds (*See also* U.S. government securities)
  - New issues, 31
  - Rates, 23
- Branch banks, 21
- Business activity, nonfinancial, 42
- Business loans (*See* Commercial and industrial loans)
- CAPACITY utilization, 43
- Capital accounts
  - Banks, by classes, 17
  - Federal Reserve Banks, 10
- Central banks, discount rates, 61
- Certificates of deposit, 23
- Commercial and industrial loans
  - Commercial banks, 19, 20
  - Weekly reporting banks, 19–21
- Commercial banks
  - Assets and liabilities, 17–21
  - Commercial and industrial loans, 17–21
  - Consumer loans held, by type and terms, 36
  - Deposit interest rates of insured, 15
  - Loans sold outright, 20
  - Real estate mortgages held, by holder and property, 35
  - Time and savings deposits, 4
- Commercial paper, 22, 23, 33
- Condition statements (*See* Assets and liabilities)
- Construction, 42, 46
- Consumer installment credit, 36
- Consumer prices, 42
- Consumption expenditures, 49, 50
- Corporations
  - Profits and their distribution, 32
  - Security issues, 31, 61
- Cost of living (*See* Consumer prices)
- Credit unions, 36
- Currency in circulation, 5, 13
- Customer credit, stock market, 24
- DEBITS to deposit accounts, 16
- Debt (*See specific types of debt or securities*)
- Demand deposits
  - Banks, by classes, 17–21
  - Ownership by individuals, partnerships, and corporations, 20, 21
  - Turnover, 16
- Depository institutions
  - Reserve requirements, 8
  - Reserves and related items, 4, 5, 6, 12
- Deposits (*See also specific types*)
  - Banks, by classes, 4, 17–21
  - Federal Reserve Banks, 5, 10
  - Interest rates, 15
  - Turnover, 16
- Discount rates at Reserve Banks and at foreign central banks and foreign countries (*See* Interest rates)
- Discounts and advances by Reserve Banks (*See* Loans)
- Dividends, corporate, 32
- EMPLOYMENT, 42
- Eurodollars, 23
- FARM mortgage loans, 35
- Federal agency obligations, 5, 9, 10, 11, 28, 29
- Federal credit agencies, 30
- Federal finance
  - Debt subject to statutory limitation, and types and ownership of gross debt, 27
  - Receipts and outlays, 25, 26
  - Treasury financing of surplus, or deficit, 25
  - Treasury operating balance, 25
- Federal Financing Bank, 30
- Federal funds, 6, 19, 20, 21, 23, 25
- Federal Home Loan Banks, 30
- Federal Home Loan Mortgage Corporation, 30, 34, 35
- Federal Housing Administration, 30, 34, 35
- Federal Land Banks, 35
- Federal National Mortgage Association, 30, 34, 35
- Federal Reserve Banks
  - Condition statement, 10
  - Discount rates (*See* Interest rates)
  - U.S. government securities held, 5, 10, 11, 27
- Federal Reserve credit, 5, 6, 10, 11
- Federal Reserve notes, 10
- Federally sponsored credit agencies, 30
- Finance companies
  - Assets and liabilities, 33
  - Business credit, 33
  - Loans, 36
  - Paper, 22, 23
- Financial institutions, loans to, 19, 20, 21
- Float, 5
- Flow of funds, 37–41
- Foreign banks, assets and liabilities of U.S. branches and agencies, 20, 21
- Foreign currency operations, 10
- Foreign deposits in U.S. banks, 5, 20
- Foreign exchange rates, 62
- Foreign trade, 51
- Foreigners
  - Claims on, 52, 55, 56, 57, 59
  - Liabilities to, 20, 51, 52, 53, 58, 60, 61
- GOLD
  - Certificate account, 10
  - Stock, 5, 51
- Government National Mortgage Association, 30, 34, 35
- Gross domestic product, 48
- HOUSING, new and existing units, 46
- INCOME, personal and national, 42, 48, 49
- Industrial production, 42, 44
- Installment loans, 36

- Insurance companies, 27, 35  
 Interest rates  
   Bonds, 23  
   Consumer installment credit, 36  
   Deposits, 15  
   Federal Reserve Banks, 7  
   Foreign central banks and foreign countries, 61  
   Money and capital markets, 23  
   Mortgages, 34  
   Prime rate, 22  
 International capital transactions of United States, 50–61  
 International organizations, 52, 53, 55, 58, 59  
 Inventories, 48  
 Investment companies, issues and assets, 32  
 Investments (*See also specific types*)  
   Banks, by classes, 17–21  
   Commercial banks, 4, 17–21  
   Federal Reserve Banks, 10, 11  
   Financial institutions, 35  
 LABOR force, 42  
 Life insurance companies (*See Insurance companies*)  
 Loans (*See also specific types*)  
   Banks, by classes, 17–21  
   Commercial banks, 17–21  
   Federal Reserve Banks, 5, 6, 7, 10, 11  
   Financial institutions, 35  
   Insured or guaranteed by United States, 34, 35  
 MANUFACTURING  
   Capacity utilization, 43  
   Production, 43, 45  
 Margin requirements, 24  
 Member banks (*See also Depository institutions*)  
   Federal funds and repurchase agreements, 6  
   Reserve requirements, 8  
 Mining production, 45  
 Mobile homes shipped, 46  
 Monetary and credit aggregates, 4, 12  
 Money and capital market rates, 23  
 Money stock measures and components, 4, 13  
 Mortgages (*See Real estate loans*)  
 Mutual funds, 32  
 Mutual savings banks (*See Thrift institutions*)  
 NATIONAL defense outlays, 26  
 National income, 48  
 OPEN market transactions, 9  
 PERSONAL income, 49  
 Prices  
   Consumer and producer, 42, 47  
   Stock market, 24  
 Prime rate, 22  
 Producer prices, 42, 47  
 Production, 42, 44  
 Profits, corporate, 32  
 REAL estate loans  
   Banks, by classes, 19, 20, 35  
   Terms, yields, and activity, 34  
   Type of holder and property mortgaged, 35  
 Repurchase agreements, 6  
 Reserve requirements, 8  
 Reserves  
   Commercial banks, 17  
   Depository institutions, 4, 5, 6, 12  
   Federal Reserve Banks, 10  
   U.S. reserve assets, 51  
 Residential mortgage loans, 34  
 Retail credit and retail sales, 36, 42  
 SAVING  
   Flow of funds, 37–41  
   National income accounts, 48  
 Savings institutions, 35, 36, 37  
 Savings deposits (*See Time and savings deposits*)  
 Securities (*See also specific types*)  
   Federal and federally sponsored credit agencies, 30  
   Foreign transactions, 60  
   New issues, 31  
   Prices, 24  
 Special drawing rights, 5, 10, 50, 51  
 State and local governments  
   Deposits, 19, 20  
   Holdings of U.S. government securities, 27  
   New security issues, 31  
   Ownership of securities issued by, 19, 21  
   Rates on securities, 23  
 Stock market, selected statistics, 24  
 Stocks (*See also Securities*)  
   New issues, 31  
   Prices, 24  
 Student Loan Marketing Association, 30  
 TAX receipts, federal, 26  
 Thrift institutions, 4. (*See also Credit unions and Savings institutions*)  
 Time and savings deposits, 4, 13, 15, 17–21  
 Trade, foreign, 51  
 Treasury cash, Treasury currency, 5  
 Treasury deposits, 5, 10, 25  
 Treasury operating balance, 25  
 UNEMPLOYMENT, 42  
 U.S. government balances  
   Commercial bank holdings, 17–21  
   Treasury deposits at Reserve Banks, 5, 10, 25  
 U.S. government securities  
   Bank holdings, 17–21, 27  
   Dealer transactions, positions, and financing, 29  
   Federal Reserve Bank holdings, 5, 10, 11, 27  
   Foreign and international holdings and  
   transactions, 10, 27, 61  
   Open market transactions, 9  
   Outstanding, by type and holder, 27, 28  
   Rates, 23  
 U.S. international transactions, 50–62  
 Utilities, production, 45  
 VETERANS Administration, 34, 35  
 WEEKLY reporting banks, 17–21  
 Wholesale (producer) prices, 42, 47  
 YIELDS (*See Interest rates*)

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<i>Weekly Releases</i>					
H.2. Actions of the Board: Applications and Reports Received	\$55.00	n.a.	Friday	Week ended previous Saturday	...
H.3. Aggregate Reserves of Depository Institutions and the Monetary Base <sup>3</sup>	\$20.00	n.a.	Thursday	Week ended previous Wednesday	1.20
H.4.1. Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks <sup>3</sup>	\$20.00	n.a.	Thursday	Week ended previous Wednesday	1.11, 1.18
H.5. Selected Borrowings in Immediately Available Funds of Large Commercial Banks	\$20.00	n.a.	Wednesday	Week ended Monday of previous week	1.13
H.6. Money Stock, Liquid Assets, and Debt Measures <sup>3</sup>	\$35.00	n.a.	Thursday	Week ended Monday of previous week	1.21
H.8. Assets and Liabilities of Commercial Banks in the United States <sup>3</sup>	\$30.00	n.a.	Friday	Week ended previous Wednesday	1.26
H.10. Foreign Exchange Rates <sup>3</sup>	\$20.00	\$20.00	Monday	Week ended previous Friday	3.28
H.15. Selected Interest Rates <sup>3</sup>	\$20.00	\$20.00	Monday	Week ended previous Friday	1.35
<i>Monthly Releases</i>					
G.5. Foreign Exchange Rates <sup>3</sup>	\$ 5.00	\$ 5.00	First of month	Previous month	3.28
G.13. Selected Interest Rates	\$ 5.00	\$ 5.00	First Tuesday of month	Previous month	1.35
G.15. Research Library—Recent Acquisitions	No charge	n.a.	First of month	Previous month	...
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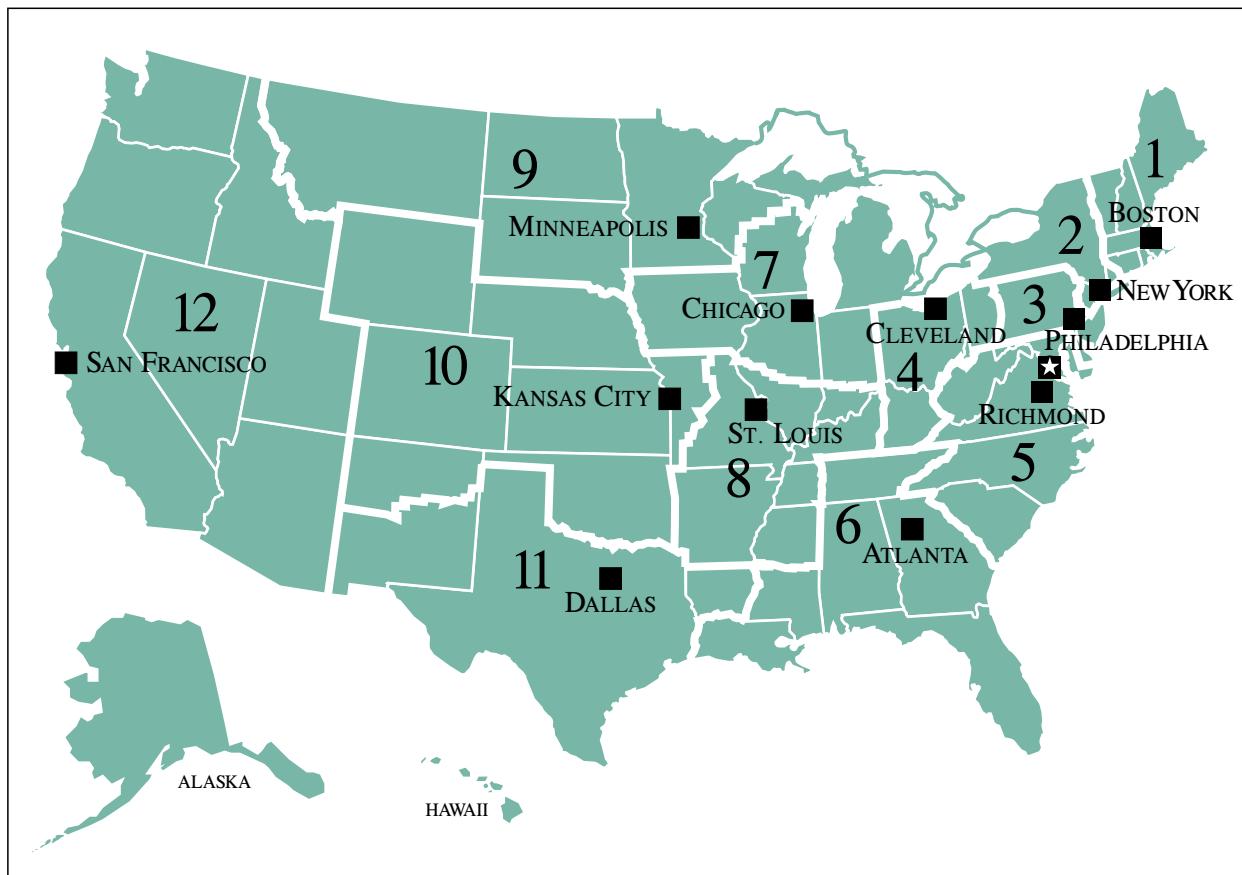
1. Please note that for some releases there is normally a certain variability in the release date because of reporting or processing procedures. Moreover, for all series unusual circumstances may, from time to time, result in a release date being later than anticipated.

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# Maps of the Federal Reserve System



## LEGEND

*Both pages*

- Federal Reserve Bank city
- ★ Board of Governors of the Federal Reserve System, Washington, D.C.

*Facing page*

- Federal Reserve Branch city
- Branch boundary

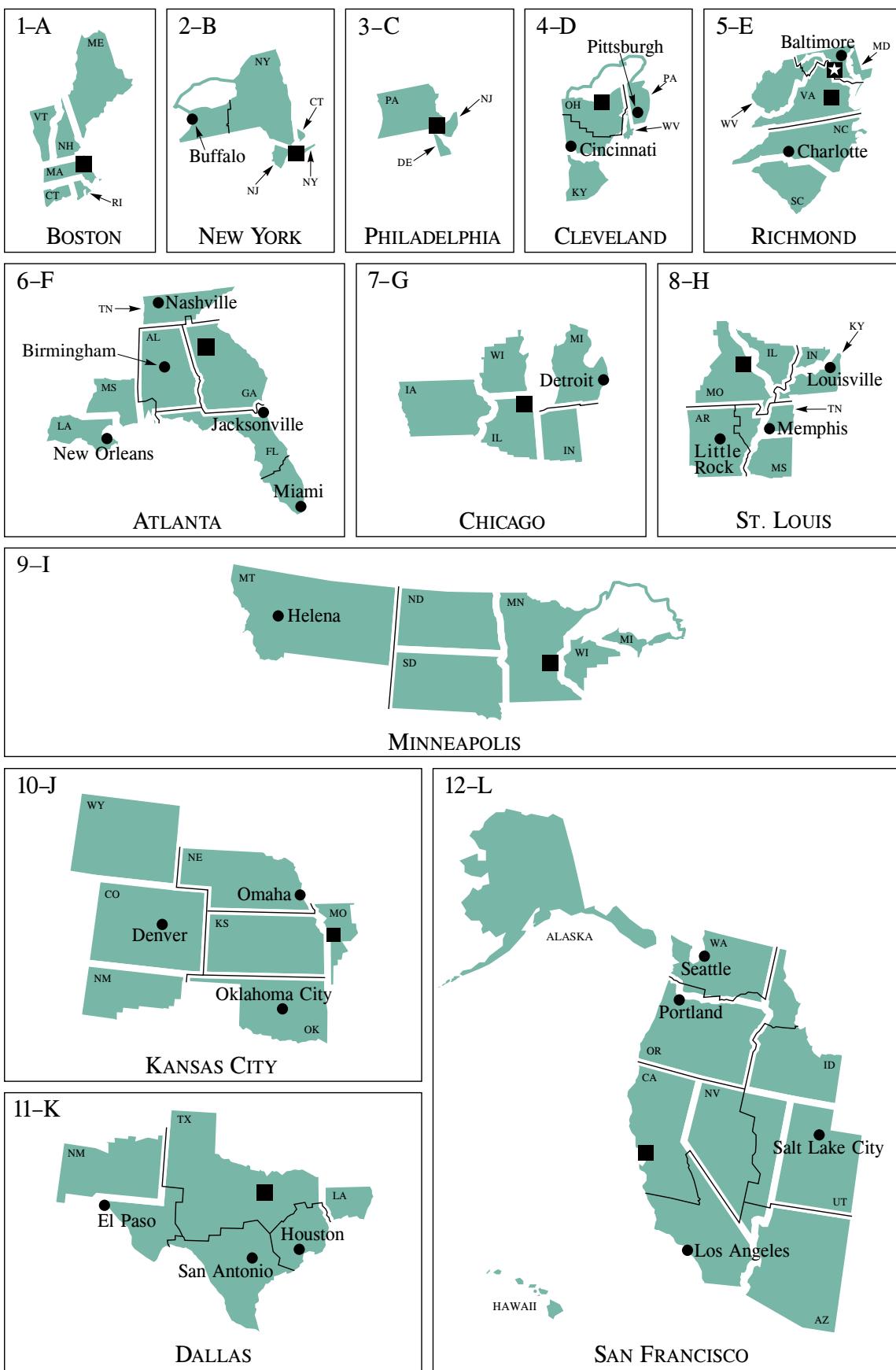
## NOTE

The Federal Reserve officially identifies Districts by number and Reserve Bank city (shown on both pages) and by letter (shown on the facing page).

In the 12th District, the Seattle Branch serves Alaska, and the San Francisco Bank serves Hawaii.

The System serves commonwealths and territories as follows: the New York Bank serves the Commonwealth

of Puerto Rico and the U.S. Virgin Islands; the San Francisco Bank serves American Samoa, Guam, and the Commonwealth of the Northern Mariana Islands. The Board of Governors revised the branch boundaries of the System most recently in December 1991.



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# Index to Volume 82

## GUIDE TO PAGE REFERENCES IN MONTHLY ISSUES

<i>Issue</i>	<i>Text</i>	<i>"A" Pages</i>		<i>Issue</i>	<i>Text</i>	<i>"A" pages</i>	
		<i>Index to tables</i>				<i>Index to tables</i>	
January .....	1-114	1-80	70	July .....	621- 700	1- 76	66
February .....	115-198	1-86	76	August .....	701- 790	1- 78	68
March .....	199-284	1-78	68	September .....	791- 882	1- 86	76
April .....	285-382	1-78	68	October .....	883- 982	1- 76	66
May .....	383-482	1-86	76	November .....	983-1076	1-122	112
June .....	483-620	1-76	64	December .....	1077-1158	1- 87	64

The "A" pages consist of statistical tables and reference information.

Statistical tables are indexed separately (see p. A64 of this issue).

	Pages
ADJUSTABLE rate mortgages (ARMs) .....	116
Allison, Theodore E., statement .....	320
Amel, Dean F., article .....	1-15
American Bankruptcy Institute .....	1001
Analysis of commercial bank exposure to interest rate risk, article .....	115-28
<i>Annual Report to the Congress on Retail Fees and Services of Depository Institutions</i> .....	515
<i>Annual Statistical Digest, 1994</i> .....	41
Articles	
Analysis of commercial bank exposure to interest rate risk .....	115-28
Bank and nonbank competition for small business credit: Evidence from the 1987 and 1993 National Surveys of Small Business Finances .....	983-95
Credit risk, credit scoring, and the performance of home mortgages .....	621-48
Derivatives disclosures by major U.S. banks, 1995 .....	791-801
Distribution of credit risk among providers of mortgages to lower-income and minority homebuyers .....	1077-1102
Fiscal position of the state and local government sector: Developments in the 1990s .....	302-11
Location of U.S. currency: How much is abroad? .....	883-903
Mexican peso crisis .....	199-209
Monetary policy reports to the Congress .....	285-301, 701-16
Profits and balance sheet developments at U.S. commercial banks in 1995 .....	483-505
Revision to industrial production and capacity utilization, 1991-95 .....	16-25
Treasury and Federal Reserve foreign exchange operations .....	210-13, 506-9, 802-5, 1103-7
Trends in the structure of federally insured depository institutions, 1984-94 .....	1-15
U.S. international transactions in 1995 .....	383-93
Avery, Robert B., article .....	621
BANK and nonbank competition for small business credit: Evidence from the 1987 and 1993 National Surveys of Small Business Finances, article .....	983-95
Bank for International Settlements .....	142, 199
Bank holding companies ( <i>See also</i> Banking institutions and Commercial banks)	
Consumer lending trends .....	815
Index of orders and actions taken by the Board .....	107, 372, 692, 972

	Pages
Bank holding companies—Continued	
Section 20 subsidiaries .....	824, 1008, 1113
Bank Holding Companies and Change in Bank Control (Reg. Y) .....	333, 907, 917, 942, 1113
Bank Holding Company Act Amendments of 1970, orders issued under	
Capital One Financial Corporation .....	584
Huntington Bancshares, Incorporated .....	688
National City Corporation .....	688
Bank Holding Company Act of 1956	
Applications approved under	
1st United Bancorp .....	1151
ABC Bancorp .....	602, 865
ABN AMRO Bank N.V., Amsterdam, The Netherlands .....	187, 774, 1064, 1155
ABN AMRO Holding, N.V., Amsterdam, The Netherlands .....	187, 774, 1064, 1155
ABN AMRO North America, Inc. ....	774, 1064, 1155
ABS Investors, LLC .....	279
Absarokee Bancorporation .....	602
Acadiana Bancshares, Inc. ....	772
Adam Financial Corporation .....	281
Admiral Steel Corporation .....	279
Alabama National Bancorporation .....	184, 975
Allegiant Bancorp, Inc. ....	1063
Am-First Financial Corp. ....	602
Ameribanc, Inc. ....	377, 977, 1060
Ameribank Corporation .....	184
American Bancshares, Inc. ....	1061
American Bank Shares, Inc. ....	110
American National Corporation .....	279
Amundson Family Limited Partnership .....	695
Anita Bancorporation .....	774
Appalachian Bancshares, Inc. ....	865
Area Bancshares Corporation .....	110
Arkansas Banking Company .....	865
Arkansas National Bancshares, Inc. ....	184
Arrow Financial Corporation .....	977
Arrow Vermont Corporation .....	977
ASB Corporation .....	110
Associated Banc-Corp. ....	377, 695, 772
Associated Banc-Shares, Inc. ....	695
Associated Illinois Banc-Corp. ....	772
B&C Bancshares, Inc. ....	869
Banc One Corporation .....	377, 464
BancFirst Corporation, Inc. ....	975

Pages		Pages	
<b>Bank Holding Company Act of 1956—Continued</b>		<b>Bank Holding Company Act of 1956—Continued</b>	
Applications approved under—Continued		Applications approved under—Continued	
BancFirst Ohio Corp. ....	867	Chambers Bancshares, Inc. ....	1151
Bancorp of Lucedale, Inc. ....	865	Chaparral Bancshares, Inc. ....	184
BancPlus Corporation ....	695	Chaparral Delaware Bancshares, Inc. ....	184
Bancshares of Nichols Hills, Inc. ....	377	Chester Bancorp, Inc. ....	1060
BancTenn Corp. ....	602	Citi-Bancshares, Inc. ....	377
BancWest Corporation ....	379	Citizens Bancshares, Inc. ....	184
Bank America Corporation ....	1059, 1150	Citizens Bank Group, Inc. ....	696
Bank Corporation of Georgia ....	184	Citizens Community Bancorp, Inc. ....	184
Bank of Nova Scotia, Toronto, Ontario, Canada ....	774	Citizens Corporation ....	1151
Bank of Waunakee Employee Stock Ownership Plan ....	602	Citizens Development Company ....	1063
Bankers Trust New York Corporation ....	867	Citizens Financial Group, Inc. ....	1152, 1154
BANKFIRST Corporation, Inc. ....	110	City State Bancshares, Inc. ....	603
Banknorth Group, Inc. ....	279, 281	City State Bancshares, Inc.—Delaware ....	603
BankWest Nevada Corporation ....	184	CJSB Bancorporation, Inc. ....	280
BanPonce Corporation ....	1060	CNB Bancshares, Inc. ....	112, 187, 280
BanPonce Financial Corp. ....	1060	Collective Bancorp, Inc. ....	1064
Banque National de Paris, Paris, France ....	379	Colonial Banc Corp. ....	282
Barnett Banks, Inc. ....	112, 774	Colonial BancGroup, Inc. ....	772
Bastrop Holdings, Inc. ....	603	Colony Bankcorp, Inc. ....	1151
Baxter Bancshares, Inc. ....	377	Columbia Bancorp ....	772
Bayerische Vereinsbank AG, Munich, Germany ....	1063	ComBankshares, Inc. ....	603
Beach First National Bancshares, Inc. ....	603	Commerce Bancshares, Inc. ....	1151
Belknap Partnership, L.P. ....	975	Commercial Capital Corporation ....	1153
Berkshire Bancorp ....	110	Commercial Guaranty Bancshares, Inc. ....	280
Beulah Bancorporation, Inc. ....	280, 464	Commerzbank Aktiengesellschaft, Frankfurt am Main, Germany ....	978
Big Bend Bancshares Corporation ....	976	Community Bancshares of Mississippi, Inc. ....	185, 280
BNCCORP, Inc. ....	280	Community Bancshares of Mississippi, Inc., Employee Stock Ownership Plan ....	185
Boatmen's Bancshares, Inc. ....	771	Community Bancshares, Inc. ....	775
BOK Financial Corporation ....	184	Community Bank Shares of Indiana, Inc. ....	112, 1151
Boscobel Bancorp, Inc. ....	774	Community Bank System, Inc. ....	775
Bourbon Bancshares, Inc. ....	281	Community Bankshares, Incorporated ....	772
Bradford Bancorp, Inc. ....	865	Community Central Bank Corporation ....	1060
Bradley County Financial Services, Inc. ....	698	Community Financial Group, Inc. ....	603
Brazos Bancshares, Inc. ....	603	Community First Bancorp, Inc. ....	185, 1154
Bremer Financial Corporation ....	463, 869, 1063	Community First Bankshares, Inc. ....	112, 606, 696, 1151
Bren-Mar Properties, Inc. ....	110	Community Holdings Corporation ....	976
Brickyard Bancorp, Inc. ....	1060	Community Trust Financial Services Corporation ....	606
Bridgeport Bancshares, Inc. ....	187	Compass Bancorporation of Texas, Inc. ....	602
Bridgeport Financial Corporation ....	187	Compass Bancshares, Inc. ....	602
Brookwood Group, L.P. ....	772	Compass Banks of Texas, Inc. ....	602
Brunsville Bancorporation, Inc. ....	1153	Connecticut Bankshares, MHC ....	696
BT Financial Corporation ....	110, 603	Coronado, Inc. ....	110
Bullsboro Bancshares, Inc. ....	976	Crestar Financial Corporation ....	187
C Bar M, Inc. ....	280	Crestmark Bancorp, Inc. ....	1060
Caddo Financial Corporation ....	603	Crosstown Holding Company ....	280
Caisse Nationale de Credit Agricole, Paris, France ....	1153	CU Bancorp ....	864
Caldwell Holding Company ....	462	Cullen/Frost Bankers, Inc. ....	185, 280
Canadian Imperial Bank of Commerce, Toronto, Ontario, Canada ....	867	D&D Bancshares, Inc. ....	775
Canon Financial Corporation ....	1060	Dadeland Bancshares, Inc. ....	1063
Capital City Bank Group, Inc. ....	602	Dakota Bankshares, Inc. ....	280
Capital Corp of the West ....	606, 867	Dartmouth Capital Group, Inc. ....	463, 865
Capitol Bancorp, Limited ....	695, 1060	Dartmouth Capital Group, L.P. ....	463, 865
Capitol Bankshares, Inc. ....	1063	DCB Financial Corp. ....	1151
Cardinal Bankshares Corporation ....	1153	Decatur Financial, Inc. ....	1063
Carnegie Bancorp ....	603	Delavan Bancshares, Inc. ....	772
Carolina First Corporation ....	281	Delaware International Bancshares, Inc. ....	1151
Carroll County Bancorporation, Inc. ....	865	Dentel Bancorporation ....	185
Carter County Bancorp, Inc. ....	603	Deutsche Bank AG, Frankfurt (Main), Federal Republic of Germany ....	978
Castle Creek Capital Partners Fund-I, L.P. ....	1060	DFC Acquisition Corporation Two ....	112, 976
Castle Creek Capital, L.L.C. ....	1060	Dickinson Financial Corporation ....	112
Catherine Stuart Schmoker Family Partnership ....	604	Doniphian Bancshares, Inc. ....	109
CB Holding Co. ....	1060	Dublin Bancshares, Inc. ....	1151
CBR Holdings, Inc. ....	695	Duke Financial Group, Inc. ....	865
CCB Services, Inc. ....	698	Duncansville Bancshares, Inc. ....	696
Centennial Holdings, Ltd. ....	1063	Durden Bankshares, Inc. ....	377
Center Bancorp, Inc. ....	775	East Texas (Delaware) Holdings, Ltd. ....	603
Central and Southern Holding Company ....	280	East Texas Bancorp, Inc. ....	976
Central Bancorporation of Delaware, Inc. ....	282	East Texas Delaware Financial Corporation ....	976
Central Bancorporation, Inc. ....	282	East Texas Financial Corporation ....	603
Central Coast Bancorp ....	603	East Texas National, Inc. ....	603
Central Financial Corporation ....	1151	East Texas—Dover, Inc. ....	603
Central Wisconsin Bancorporation, Inc. ....	772	Eberhardt, Inc. ....	1151
Centura Banks, Inc. ....	280, 865, 977, 1060, 1153	Eggemeyer Advisory Corp. ....	1060
Century Bancshares, Inc. ....	978	Empire Bancshares, Incorporated ....	185
Century South Banks, Inc. ....	110		
CFX Corporation ....	696		

Pages	Pages
Bank Holding Company Act of 1956—Continued	
Applications approved under—Continued	
Evans Bancshares, Inc. ....	377
ExecuFirst Bancorp, Inc. ....	696
Executive Bancshares, Inc. ....	463
F&M Bancorp ....	1060
F&M Bancorporation ....	185, 772
F&M National Corporation ....	463, 976
FABP Bancshares, Inc. ....	377
Farmers & Merchants Financial Services, Inc. ....	185
Farmers and Merchants Investment Co. ....	602
Farmers Bancshares, Inc. ....	464
Farmers Capital Bank Corporation ....	1153
Farmers State Bancshares, Inc. ....	865
FBOP Corporation ....	868, 1153
FBT Bancorp ....	603
FCB Holding, Inc. ....	185
FCFT, Inc. ....	185, 868
FCNB Corp. ....	606
Fidelity Company ....	463
Fifth Third Bancorp ....	187
Figge Bancshares, Inc. ....	696
Financial Bancorp, Inc. ....	111
Finlayson Bancshares, Inc. ....	869
First Alliance Bancorp, Inc. ....	1063
First American Bank Corporation ....	1060
First Bancshares, Inc. ....	282, 377
First Bank of Illinois Co. ....	379
First Banking Company of Southeast Georgia ....	865
First Banks, Inc. ....	280
First Bankshares of West Point, Inc. ....	1151
First Capital Bankshares, Inc. ....	603
First Celina Corporation ....	280
First Charter Corporation ....	185
First Chicago NBD Corporation ....	606
First Citizens Bancorp ....	696
First Commerce Bancshares, Inc. ....	604
First Commerce Banks of Florida, Inc. ....	696
First Commerce Banshares, Inc. ....	604
First Commerce Corporation ....	462
First Commercial Corporation ....	696, 976, 1063
First Community Bank Holding Corporation ....	772
First Decatur Bancshares, Inc. ....	378
First Fidelity Bancorp, Inc. ....	865
First Financial Bancorp ....	464
First Financial Bankshares of Delaware, Inc. ....	110
First Financial Bankshares, Inc. ....	110, 185
First Financial Company of Saint Jo ....	1151
First Financial Corporation ....	865
First Frederick Financial Corporation ....	696
First Hardee Holding Corporation ....	280
First Hawaiian, Inc. ....	772
First International Bancshares, Inc. ....	1151
First Interstate BancSystem of Montana, Inc. ....	976, 1063
First La Grange Bancshares, Inc. ....	865
First Lakewood, Inc. ....	379, 380
First Manistique Corporation ....	280
First Merchant's Corporation ....	771
First Michigan Bank Corporation ....	604
First Midwest Financial, Inc. ....	1064
First National Bancorp, Inc. ....	976
First National Bancshares, Inc. ....	378
First National Corporation ....	772
First National Monahans Bancshares, Inc. ....	604
First National of Colorado ....	771
First National of Nebraska, Inc. ....	109, 771
First National Security Company ....	110, 185
First Savings Bank of Washington Bancorp, Inc. ....	865
First Sleepy Eye Bancorporation, Inc. ....	282
First Southern Bancshares, Inc. ....	868
First State Bank of Rushmore KSOP Plan and Trust ....	604
First United Bancorp, Inc. ....	110
First United Bancorporation ....	280
First United Bancshares, Inc. ....	864
First Valley Bank Group, Inc. ....	463
First Valley Delaware Financial Corporation ....	463
First Western Bancorp, Inc. ....	112
FirstBank Holding Company of Colorado ....	378, 976
Bank Holding Company Act of 1956—Continued	
Applications approved under—Continued	
FirstBank Holding Company of Colorado Employee Stock Ownership Plan ....	378, 976
FirstFed Bancorp, Inc. ....	185, 187
FirstMerit Corporation ....	378
FirstValue Corporation ....	1061
FNB Bancshares, Inc. ....	976
FNB Corporation ....	772, 865
FNB Financial Corporation ....	279, 365
FNV Bancshares, Inc. ....	378
Forrest Bancshares, Inc. ....	604
Forstrom Bancorporation, Inc. ....	187
Fort Brooke Bancorporation ....	772
Fort Wayne National Corporation ....	604
Franklin National Bankshares, Inc. ....	1153
Freeman Bancstock Investments ....	976
Fremont Bancorporation ....	1153
Friendship Bancorp ....	868
Frontier Financial Corporation ....	866
FSC Bancshares, Inc. ....	185
Fulton Financial Corporation ....	280, 1063
FW Financial, Inc. ....	188
Gateway Bancshares, Inc. ....	463
George Mason Bankshares, Inc. ....	604, 607
Goodenow Bancorporation ....	772
Governor and Company of the Bank of Ireland, Dublin, Ireland ....	1152, 1154
Grand Premier Financial, Inc. ....	775
Grandview Bankshares, Inc. ....	280
Granville Bancshares, Inc. ....	772
Great Falls Bancorp ....	185
Greater Community Bancorp ....	978
Greene County Bancshares, Inc. ....	110
Guaranty Bancshares, Inc. ....	187
Gulf West Banks, Inc. ....	868
Hamburg Financial, Inc. ....	378
Harbor Springs Financial Services, Inc. ....	280
Harris Financial, MHC ....	606
Harrison Group, Inc. ....	1151
Hartwick Bancshares, Inc. ....	698
Heartland Bancshares, Inc. ....	464
Henderson Citizens Bancshares of Delaware, Inc. ....	1061
Henderson Citizens Bancshares, Inc. ....	1061
Heritage Bancshares Group, Inc. ....	606
Heritage Financial Corporation ....	463
Heritage Financial Services, Inc. ....	281
Hibernia Corporation ....	281, 1151
Higgins Bancorporation, Inc. ....	696
Hillister Enterprises II, Inc. ....	110
Hills Bancorporation ....	773, 866
Hinsbrook Bancshares, Inc. ....	868
Hinsbrook Bank and Trust ....	868
HNB Corporation ....	866
Holcomb Bancorp, Inc. Employee Stock Ownership Plan ....	604
Home Financial Bancorp ....	698
Hometown Financial Group, Inc. ....	1152
Horizon Bancorp Employee Stock Ownership Plan ....	773
Horizon Bancorp, Inc. ....	771
HSBC Holdings BV, Amsterdam, The Netherlands ....	775
HSBC Holdings plc, London, England ....	775
HUBCO, Inc. ....	773, 866
I.S.B. Financial Corp. ....	1063
Ida Grove Bancshares, Inc. ....	1061
Imperial Bancorp ....	1063
Independence Community Bank Corp. ....	112
Independent Bancshares, Inc. ....	773, 976
Independent Bank Corporation ....	696
Independent Bankshares Corporation ....	696
Inter-Mountain Bancorp, Inc. ....	866
International Bancorporation ....	604
InterWest Bancorp ....	606
Investors Bancorp, Inc. ....	976
Investors Bancorp, NH ....	976
Inwood Bancshares, Inc. ....	976
ISB Financial Corp. ....	281
J. P. Morgan & Co. Incorporated ....	868
JAM Family Partnership I, L.P. ....	1152

	Pages		Pages
Bank Holding Company Act of 1956—Continued		Bank Holding Company Act of 1956—Continued	
Applications approved under—Continued		Applications approved under—Continued	
JAM Family Partnership II, L.P. ....	1151	National Bancshares Corporation of Texas .....	1061
James River Bankshares, Inc. ....	378	National Bank of Canada, Montreal, Quebec, Canada ...	112
James Stuart, Jr. Family Partnership .....	604	National Banksshares, Inc. ....	605
JS Investments, Limited Partnership .....	976, 1063	National City Bancshares, Inc. ....	977
JWL-GSW, Ltd. ....	463	National City Corporation .....	377
Kanbanc, Inc. ....	605	National City Mortgage Company .....	1150
Key Capital Corporation, Inc. ....	1061	National Commerce Bancorporation .....	464, 1153
Key Florida Bancorp, Inc. ....	773	National Westminster Bank Plc., London, England .....	112
KeyCorp ....	377	NationsBank Corporation .....	185, 697, 868
Keystone Financial, Inc. ....	109, 1152	NationsBank Texas Bancorporation .....	185
Kingsbury BDC Financial Services, Inc. ....	977	NationsCredit Consumer Corporation .....	868
Lake Benton Bancorporation, Inc. ....	464	NB Holdings Corporation .....	697, 868
Lakes Region Bancorp, Inc. ....	1061	NBar5, Limited Partnership .....	976, 1063
Landmark Financial Group, Inc. ....	866	NBE Bancshares, Inc. ....	463
Landrum Company ....	1061	NBN Corp. ....	978
LanMark Bancshares of Texas, Inc. ....	1061	NBT of Delaware, Inc. ....	1061
Lawton Partners Holding Company .....	977	NEB Corporation .....	978
LeMars Bancorporation, Inc. ....	605	Nebraska Banksshares, Inc. ....	463
Lewis Family Partners, L.P. ....	1061	NEMO Bancshares, Inc. ....	111
Lewis Management Company ....	1061	Nevada Community Bancshares, Inc. ....	866
LGF Bancshares, Inc. ....	866	Neville Leasing, Inc. ....	187
Libertyville Bancorp, Inc. ....	868	New Galveston Company .....	185, 280
Lindoe, Inc. ....	773	Newnan Holdings, Inc. ....	773, 775, 868
Lindsey Bancshares, Inc. ....	378	Nolte Family Limited Partnership .....	1152
LNB Financial Corp. ....	866	Norbane Group, Inc. ....	605
Lockney Holding Company .....	696	Norcon Financial Corp. ....	111
Lonoke Bancshares, Inc. ....	185	Norma McLane-Smith Family Limited Partnership .....	1062
M.B. and I.M. Hampton Family Partnership, Ltd. ....	866	North Shore Community Bancorp, Inc. ....	979
Machey BanCo, Inc. ....	185	Northern California Bancorp, Inc. ....	186
Macon Bank & Trust ....	868	Northern Trust Corporation .....	1152
Maddox Corporation ....	1155	Norwest Corporation .....	111, 186, 378, 463,
Maedgen & White, Ltd. ....	1153		698, 775, 868, 977,
Magna Group, Inc. ....	378		978, 1062, 1153, 1154
Magnolia Midlands Banksshares, Inc. ....	866	Norwest Financial Services, Inc. ....	698, 775, 978, 1154
Magnolia Partnership Investments, Ltd. ....	110	Norwest Financial, Inc. ....	698, 978, 1154
Mahaska Investment Company ....	698	Norwood Financial Corp. ....	281
Main Street Bancorp, Inc. ....	696	Notice of Progressive Growth Corp. ....	464
MainStreet BankGroup, Incorporated .....	866	Oak Park River Forest Banksshares, Inc. ....	1062
Marine Bancorp, Inc. ....	378	Ohio Valley Banc Corp. ....	379
Mark Twain Acquisition Corp., II ....	977	Old Kent Financial Corporation .....	187
Mark Twain Bancshares, Inc. ....	977	Old National Bancorp .....	377, 695, 864
Marlin Holding, Ltd. ....	696	Omega City Holding Company .....	186
Marshall & Ilsley Corporation .....	868	Omni Bancshares, Inc. ....	1062
Mason Holding Corporation .....	604, 607	ONB Financial Services, Inc. ....	977
Matewan Bancshares, Inc. ....	463	Otto Bremer Foundation .....	463, 869, 1063
McConnell & Co. ....	1152	Ouachita Bancshares Corp. ....	977
Medina Community Bancshares of Delaware, Inc. ....	605	Outsource Capital Group, Inc. ....	773, 775
Medina Community Bancshares, Inc. ....	605	Outsource Delaware Capital Group, Inc. ....	773, 775
Mercantile Bancorp, Inc. ....	866, 1061	P.C.B. Bancorp, Inc. ....	697
Mercantile Bancorporation, Inc. ....	110, 111, 378, 464,	Padgett Agency, Inc. ....	186
	977, 1061, 1063	Palm Beach National Holding Company .....	773
Meriwether Bank Shares, Inc. ....	866	Palos Bancshares, Inc. ....	869
Merrill Bancorporation, Inc. ....	1153	Palos Bank and Trust Company .....	869
Mesaba Bancshares, Inc. ....	977	Pan American Bancshares, Inc. ....	111
Mesquite Financial Corporation .....	1152	Paris Bancshares, Inc. ....	866
Metropolitan Bancshares, Inc. ....	185	Parkers Prairie Bancshares, Inc. ....	111
Mid Am Recovery Services, Inc. ....	1153	Passumpsie Bancorp .....	186
Mid Am, Inc. ....	606, 698, 1153	PCB Bancorp, Inc. ....	1062
Mid State Banks, Inc. ....	977	Pembina County Bankshares, Ltd. ....	464
Mid-Peninsula Bancorp .....	1061	Pembroke Bancshares, Inc. ....	866
Middle Georgia Banksshares, Inc. ....	868	Peoples Bancorp, Inc. ....	698
Middlefork Financial Group, Inc. ....	378	Peoples Bancshares, Inc. ....	378
MidSouth Bancorp, Inc. ....	868	Peoples Heritage Financial Group, Inc. ....	1154
Midstates Bancshares, Inc. ....	606	Peoples Holding Corporation .....	186
Milton Bancshares, Inc. ....	111	Peoples National Bancshares, Inc. ....	697
Minor Financial, L.L.C. ....	697	Peterka Family Partnership .....	866
Monahans Delaware Financial Corporation .....	605	Pilot Bancshares, Inc. ....	606
Monarch Bancorp .....	1061	Pinellas Bancshares Corporation .....	379
Monocacy Bancshares, Inc. ....	282	Pinnacle Banc Group, Inc. ....	1064
Montgomery Bancorporation, Inc. ....	282	Pioneer Bancshares, Inc. ....	378
Montgomery Bancshares, Inc. ....	698	Pioneer Bancshares, Inc., Employee Stock	
Monticello Bancshares, Inc. ....	697	Ownership Plan .....	378
Mountain Bancshares, Inc. ....	1063	Pioneer Bank .....	697
Mountain Bank Systems, Inc. ....	379	Pittsburgh Home Financial Corp. ....	281
Mountain West Financial Corp. ....	111	Plains Capital Corporation .....	1153
Naperville Bancorp, Inc. ....	111	Plano Bancshares of Delaware, Inc. ....	773
National Bancorp of Alaska, Inc. ....	1153	Plano Bancshares, Inc. ....	773

	Pages		Pages
Bank Holding Company Act of 1956—Continued		Bank Holding Company Act of 1956—Continued	
Applications approved under—Continued		Applications approved under—Continued	
Platte Valley Banc, Inc. ....	866	SSB Holdings, Inc. ....	977
Platte Valley Bancshares, Inc. ....	378	St. Clair Agency, Inc. ....	1064
PNC Bank Corp. ....	377, 465	St. Joseph Capital Corporation ....	1062
Popular International Bank, Inc. ....	1060	Star Banc Corporation ....	869
Prairie Bancorp, Inc. ....	867	Star Bancshares of Nevada, Inc. ....	605
Prairieland Employees Stock Ownership Plan ....	465, 773	Star Bancshares, Inc. ....	605
Premier Bancorp, Inc. ....	977	Star Valley Banc Shares, Inc. ....	111
Premier Bancshares, Inc. ....	463	State First Financial Corporation ....	696
Premier Financial Bancorp, Inc. ....	773	State National Bancshares of Delaware, Inc. ....	774
Premier Financial Services, Inc. ....	187	State National Bancshares, Inc. ....	774
Premier Holdings—Nevada, Inc. ....	463	Stichting Administratiekantoor ABN AMRO Holding, Amsterdam, The Netherlands ....	187, 774, 1064, 1155
Private Bancorporation, Inc. ....	464	Stichting Prioriteit ABN AMRO Holding, Amsterdam, The Netherlands ....	187, 774, 1064, 1155
Provesa, Inc. ....	868	Stockmens Financial Corporation ....	464
Puget Sound Bancorp ....	464	Storm Lake Security Bancorporation ....	379
Quad City Holding, Inc. ....	1064	Stuart Family Partnership ....	604
Quanah Financial Corporation ....	281	Summit Bancorp ....	379, 1154
Quanah Financial Corporation Employee Stock Ownership Plan ....	281	Summit Financial Corporation ....	187, 869
Quantum Capital Corp. ....	186	Sunset Bancorp, Inc. ....	379
Queensborough Company ....	111	Susquehanna Bancshares, Inc. ....	112
Quinlan Bancshares, Inc. ....	464	Sussex Bancorp ....	1152
R. Banking Limited Partnership ....	977	Swanton Agency, Inc. ....	281
Randall Bancorp, Inc. ....	605	Synovus Financial Corp. ....	698, 869
Regency Savings Bank, F.S.B. ....	868, 1153	Tampa Banking Company ....	606
Regions Financial ....	1062	Tattnall Bancshares, Inc. ....	775
Regions Financial Corporation ....	186, 379, 464, 465	Taylor Bancshares, Inc. ....	464
Regions Merger Subsidiary, Inc. ....	379	Taylor Capital Group, Inc. ....	1155
Reliance Bancshares, Inc. ....	380	TB&C Bancshares, Inc. ....	698, 869
Republic Bancorp, Inc. ....	187	Templar Fund, Inc. ....	186
Republic Bancshares, Inc. ....	281	Texas Bancorp, Inc. ....	1062
Republic New York Corporation ....	282	Texas Bancshares, Inc. ....	606
Richey Bancorporation, Inc. ....	1154	Texas Community Bancshares, Inc. ....	379, 380
Ringsmuth Family Limited Partnership ....	977	Texas Financial Bancorporation, Inc. ....	111, 867, 1062
Rio Bancshares Corporation ....	976	Thera Holding Partners, Ltd. ....	867
River Bancorp, Inc. ....	977	Thomson Investment Company, Inc. ....	774
RMBI Acquisitions, Inc. ....	186	Thumb Bancorp, Inc. ....	281
RNYC Holdings Limited, Marina Bay, Gibraltar ....	282	TIB Financial Corp. ....	867
Robertson Holding Company ....	1152	Tokai Bank, Limited, Nagoya, Japan ....	978
Rocky Mountain Bancorporation, Inc. ....	186	Tompkins County Trustco, Inc. ....	186
Roosevelt Financial Group, Inc. ....	979	Total Systems Services, Inc. ....	698
Royal Bank of Scotland Group plc, Edinburgh, Scotland ....	1152, 1154	Traxshares, Inc. ....	380
Royal Bank of Scotland plc, Edinburgh, Scotland .	1152, 1154	U.S. Bancorp ....	695
S.Y. Bancorp, Inc. ....	977	UJB Financial Corp. ....	112, 282
Saban S.A., Marina Bay, Gibraltar ....	282	UMB Financial Corporation ....	111
Sabine Bancshares, Inc. ....	379	Umphrey II Family Limited Partnership ....	111
Saint Jo Bancshares, Inc. ....	1152	Unicorp Bancshares—Delaware, Inc. ....	697
San Angelo Bancorp, Inc. ....	1062	Unicorp Bancshares—Texas, Inc. ....	697
Santa Barbara Bancorp ....	869	Union Bancorp, Inc. ....	867
SC Acquisition Corp. ....	866	Union Bancshares, Inc. ....	866
Scott Stuart Family Partnership ....	604	Union Illinois Company Employee Stock Ownership Trust ....	1152
SDN Bancorp, Inc. ....	463	Union Planters Corporation ....	109
Security Banc Corporation ....	773, 978	Union Calhoun Investments, Ltd. ....	1155
Security Bank Holding Company ....	697	UnionBancorp, Inc. ....	869
Security Bank Holding Company Employee Stock Ownership Plan ....	697	United Bankshares, Inc. ....	465
Security National Corporation ....	186	United Community Bancorp, Inc. ....	186
Security Pacific Leasing ....	1059	United Community Bankshares, Inc. ....	867
Sharon Bancshares, Inc. ....	281, 978	Valley Bancorp, Inc. ....	379
Shorebank Corporation ....	282	Valley Bancshares, Inc. ....	1152
SNBNY Holdings Limited, Marina Bay, City of Gibraltar ....	111, 697	Valley Community Bancorp, Inc. ....	605
Societe Generale, Paris, France ....	282, 869	Valley Ridge Financial Corporation ....	605
Sooner Southwest Bancshares, Inc. ....	697	ValliCorp Holdings, Inc. ....	379, 1062
South Alabama Bancorporation, Inc. ....	1062	Van Diest Investment Company ....	774
South Florida Banking Corporation ....	112	VCR Bancorporation Ltd. ....	775
South Plains Delaware Financial Corporation ....	606	Vogel Bancshares, Inc. ....	867
South Plains Financial, Inc. ....	606	Wachovia Corporation ....	975
Southeast Bancorp of Texas, Inc. ....	869	Washington State Bancshares, Inc. ....	1155
Southeast Texas Bancshares, Inc. ....	773	Waterhouse Investor Services, Inc. ....	112
Southern National Corporation ....	282	Wells Fargo & Company ....	380, 978, 979
SouthTrust Corporation ....	279, 1150	Wells River Bancorp, Inc. ....	379
SouthTrust of Florida, Inc. ....	1150	WesBanco, Inc. ....	869, 1062
Southwest Bancorporation of Delaware, Inc. ....	695	West Coast Bancorp ....	774, 869
Southwest Bancorporation, Inc. ....	695	West Pointe Bancshares, Inc. ....	281
Southwest Financial Group of Iowa, Inc. ....	869	West Texas Bancshares, Inc. ....	605
Southwest Missouri Bancshares, Inc. ....	1062	West Texas National Bancshares, Inc. ....	697
		Westamerica Bancorporation ....	1155

	Pages		Pages
Bank Holding Company Act of 1956—Continued		Bank Holding Company Act of 1956—Continued	
Applications approved under—Continued		Orders issued under—Continued	
Western Acquisition Partners, L.P. ....	1062	KeyCorp ....	358, 848, 946, 958
Westfield Mutual Holding Company ....	111	Keystone Financial, Inc. ....	84
Westside Financial Corporation ....	605	Mercantile Bancorporation, Inc. ....	86
Westwood Financial Corp. ....	605	Mille Lacs Bancorporation, Inc. ....	336
WFC, Inc. ....	281	Mitsubishi Bank, Limited, Tokyo, Japan ....	436
Whitaker Bank Corporation of Kentucky ....	380	National Bancshares Corporation of Texas ....	565
White Pine Bancorp, Inc. ....	605	National City Corporation ....	271, 848
Whitney Holding Corporation ....	109, 376, 1150	National Westminster Bank Plc, London, England ....	1044
Wildcat, Inc. ....	774	NationsBank Corporation ....	154, 172
Wilson Bancshares, Inc. ....	464	NB Holdings, Inc. ....	154
WKS, Inc. ....	977	NBD Bancorp, Inc. ....	93–104
XIT Bancshares, Inc. ....	774	North Fork Bancorporation, Inc. ....	338
XIT Delaware, Inc. ....	774	Norwest Corporation ....	156, 580, 667, 683
Zions Bancorporation ....	979	NVE Bancorp, Inc. ....	843
Orders issued under		NVE Bancorp, MHC ....	843
1st United Bancorp ....	151	PNC Bank Corp. ....	848
Area Bancshares Corporation ....	680	Premier Acquisition Corporation ....	88–93
Aspen Bancshares, Inc. ....	665	Premier Bancorp, Inc. ....	75–78
Banamex USA Bancorp ....	1047	R&G Financial Corporation ....	745
Banc One Corporation ....	88–93, 848	River Valley Bancorp ....	1136
Banco National de Mexico, S.A., Mexico City, Mexico ..	1047	Royal Bank of Canada, Montreal, Quebec, Canada ....	363
Banco Santander, S.A., Madrid, Spain ....	833	Royal Bank of Scotland Group plc, Edinburgh, Scotland ....	428
Bank of Boston Corporation ....	733, 856, 1121	Royal Bank of Scotland plc, Edinburgh, Scotland ....	428
Bank of New York Company, Inc. ....	748	Shinhan Bank, Seoul, Korea ....	951
Bank Southwest Corporation ....	557	Sumitomo Bank, Limited, Osaka, Japan ....	365
Barretville Corporation ....	422	Swiss Bank Corporation, Basel Switzerland ....	685
Berens Corporation ....	166	Texas Financial Bancorporation, Inc. ....	845
Berens Delaware, Inc. ....	166	Toronto-Dominion Bank, Toronto, Canada ....	1052
Bessemer Group, Incorporated ....	569	U.S. Bancorp ....	177
BNCCORP, INC. ....	673	UJB Financial Corp. ....	343, 345
Boatmen's Bancshares ....	167	Union Planters Corporation ....	78–82, 745, 756, 959
Butte Bank Shares, Inc. ....	554	United Jersey Bank ....	343, 345
Caisse Nationale de Credit Agricole, S.A., Paris, France ..	754	Valley View Bancshares, Inc. ....	1036
Cambridge Bancorp ....	1040	Wachovia Corporation ....	680
Cardinal Bancshares, Inc. ....	674	Wells Fargo & Company ....	165, 445
Chase Manhattan Corporation ....	1041	Wilson Bank Holding Company ....	568
Chemical Bank ....	239	Woodforest Bancshares, Inc. ....	573
Chemical Banking Corporation ....	239		
Citizens Financial Group, Inc. ....	428		
CNB Financial Corp. ....	952		
Community Bancshares of Marysville, Inc. ....	735		
Compagnie Financiere de Paribas, Paris, France ....	348		
CoreStates Financial Corp. ....	430, 848		
Corporacion Bancaria de Espana, S.A., Madrid, Spain ...	350		
Croghan Bancshares, Inc. ....	737		
Deutsche Bank AG, Frankfurt, Germany ....	161		
Dresdner Bank AG, Frankfurt, Germany ....	676, 850		
Emigrant Bancorp, Inc. ....	555		
Farmers State Corporation ....	557		
First American Corporation ....	153		
First Bancorp, Inc. ....	845		
First Bank System, Inc. ....	169		
First Citizens BancShares, Inc. ....	232		
First Commerce Banks of Florida, Inc. ....	738		
First Commerce Corporation ....	679		
First Delaware Bancorp, Inc. ....	845		
First Hawaiian, Inc. ....	575		
First Merchants Corporation ....	943		
First National of Nebraska, Inc. ....	82		
First Southern Bancorp, Inc. ....	424, 854		
First State Bancshares of Blakely, Inc. ....	953		
First Union Corporation ....	352, 353, 1123		
Firststar Corporation ....	162, 762		
Firststar Corporation of Iowa ....	162		
Firststar Corporation of Minnesota ....	762		
Flathead Holding Company of Bigfork ....	741		
Fleet Financial Group, Inc. ....	50–74, 558		
Governor and Company of the Bank of Ireland, Dublin, Ireland ....	1129		
Grupo Financiero Banamex Accival, S.A. de C.V., Mexico City, Mexico ....	1047		
Hibernia Corporation ....	838, 842		
HSBC Holdings BV, Amsterdam, The Netherlands ....	356		
HSBC Holdings plc, London, England ....	356		
Huntington Bancshares, Florida, Inc. ....	236		
Huntington Bancshares, Incorporated ....	236, 680		
InterWest Bancorp, Inc. ....	944		
		<i>Bank Holding Company Supervision Manual,</i> revision ....	141, 729
Bank Merger Act			
Applications approved under			
1st United Bank ....	1156		
Adams Bank & Trust ....	282, 776		
BancFirst ....	188, 979		
Bank of Clarke County ....	282		
Bank of Essex ....	188		
Bank of Gainesville ....	1156		
Bank of Isle of Wight ....	380		
Bank of New York ....	1156		
Bank of Tazewell County ....	607		
Bank of Waverly ....	465		
Barnett Bank of Polk County ....	188		
Baylake Bank ....	776		
Baylake Bank-Kewaunee ....	188		
Boulder Valley Bank & Trust ....	979		
Byron Center State Bank ....	113		
Central Trust Company ....	113		
Centura Bank ....	282, 776, 870, 1065		
Chippewa Valley Bank ....	465		
Citizens Bank of Talladega ....	188		
Citizens Commercial and Savings Bank ....	607		
Community Bank of Mississippi ....	282		
Compass Bank ....	1156		
Crestar Bank DC ....	1156		
Crestar Bank MD ....	607, 1065		
Demotte State Bank ....	870		
Elkridge Bank ....	607		
F&M Bank ....	607		
F&M Bank-Hallmark ....	870		
Farmers Bank of Maryland ....	465		
Farmers State Bank of Conrad ....	282		
Fayette Bank ....	188		
Fifth Third Bank of Northern Kentucky, Inc. ....	188		
First Banking Center-Burlington ....	1065		
First Community Bank of Mercer County, Inc. ....	188		
First Community Bank, Inc. ....	1065		

Pages	Pages
Bank Merger Act—Continued	
Applications approved under—Continued	
First Knoxville Bank .....	1156
First Trust & Savings Bank .....	1065
First Virginia Bank-Colonial .....	1156
First Virginia Bank—Commonwealth .....	465
First Virginia Bank—Shenandoa Valley .....	698
Firststar Bank Minocqua .....	282
Firststar Bank Wisconsin .....	283
Harris Trust and Savings Bank .....	776
Hawkeye Bank .....	188
Home Bank .....	870
Johnstown Bank and Trust Company .....	607
Manufacturers and Traders Trust Company .....	1156
Marine Midland Bank .....	113, 607, 1156
Mercantile Bank of Polk County .....	1065
Midland American Bank .....	607
Northern Trust Company .....	188
Ohio Bank .....	465
Pioneer Bank .....	699
Republic Bank .....	699
Republic Security Bank .....	113, 188
Security Dollar Bank .....	465
Sisbee State Bank .....	870
Southeastern Bank of Florida .....	283
Texas State Bank .....	465
Tri-City Bank & Trust Company .....	870
Tri-County Bank .....	188
Triangle Bank .....	188, 607, 979
ValliWide Bank .....	380, 1065
Vectra Bank .....	380, 608
WesBanco Bank Wheeling .....	699
Westamerica Bank .....	465
Yellowstone Bank .....	980
Orders issued under	
Adams Bank & Trust .....	275
Chase Manhattan Bank .....	1139
Chemical Bank Bay Area .....	276
Fifth Third Bank .....	366
Fifth Third Bank of Columbus .....	366
Morgan Guaranty Trust Company of New York .....	585
Signet Bank .....	590
Wellington State Bank .....	183
West One Bank, Idaho .....	765
Bank mergers and industrywide structure, 1980–94, staff study summary .....	129
Bank of Canada .....	199
Bank Secrecy Act, enhanced recordkeeping .....	407, 421
Bank supervision .....	397, 403, 1007
Banking institutions ( <i>See also</i> Bank holding companies and Commercial banks)	
Derivatives disclosures by major U.S. banks, 1995 article .....	791–801
Investments in foreign companies .....	140, 149
Reporting suspicious activities .....	221
Retail, small business, and household trends with .....	1
Risk management, statement .....	397
Trading and derivatives activities internationally, public disclosure report .....	40
Banking system, U.S., supervision and regulation, statement .....	517
Bankruptcy trends .....	817
Basle Capital Accord .....	140
Basle Committee on Banking Supervision .....	40, 140, 220
Biern, Herbert A., prime bank financial instruments, statement .....	809
Blinder, Alan S., resignation as Vice Chairman .....	139
Board of Governors ( <i>See also</i> Federal Reserve System)	
Consumer Advisory Council	
Meetings .....	407, 656, 1008
New members .....	217
Nominations sought .....	824
Electronic Benefit Transfers, statement .....	406
Federal Reserve operations, statement .....	819–23
Index of orders and actions taken .....	107, 372, 692, 972
Litigation ( <i>See</i> Litigation)	
Members	
Blinder, Alan S., resignation as Vice Chairman .....	139
Board of Governors—Continued	
Members—Continued	
Greenspan, Alan	
Chairman Pro Tempore .....	326
Chairman, reappointment .....	727
Lists, 1913–96 .....	196, 778
Meyer, Laurence H., appointment as Member .....	727
Rivlin, Alice M., Vice Chair and Member, appointment ..	727
Policy actions .....	217
Publications ( <i>See</i> Publications)	
Regulations ( <i>See</i> Regulations, Board of Governors)	
Staff changes	
DiGioia, Anthony V. ....	408
Homer, Laura M. ....	408
Kline, Don E. ....	523
Struble, Frederick M. ....	141
Statements to the Congress ( <i>See</i> Statements to the Congress)	
Thrift Institutions Advisory Council, new members .....	217
Web site announcement .....	408
Bostic, Raphael W., article .....	621
Both Borrower and Lender, videotape available .....	141
Brunner, Allan D., article .....	383
Business	
Credit, statement .....	652
Sector, economic developments .....	290, 705
Small, credit sources, article .....	983–95
CALEM, Paul S., article .....	621
Call Report data .....	119
Canner, Glenn B., articles .....	621, 1077
Capital	
Account transactions .....	391
Federal Reserve Banks, financial statements .....	720, 782
Stock and surplus, definition of .....	522, 549
Capital Accord to Incorporate Market Risks .....	220
Census of Governments .....	305
Cetes (short-term Mexican government securities) .....	201
Chase Manhattan Corporation .....	794
Check collection and funds availability .....	657
Check Fraud Survey .....	140, 407
Chemical Banking Corporation .....	794
Cities, U.S., fiscal positions .....	305
Cole, Rebel A., article .....	983
Collateralized mortgage obligations (CMOs) .....	116, 122
Commercial banks ( <i>See also</i> Bank holding companies and Banking institutions)	
Balance sheet developments .....	483–505
Capital .....	493
Earnings tables .....	495–505
Income and expenses, tables .....	495–505
Interest rate risk .....	115–28
Liabilities .....	489
Loans ( <i>See also</i> Credit and Mortgages)	
Business .....	485
Household .....	486
Revenue and income .....	490
Securities holdings .....	487
Community Development Investment: A Guide for State Member Banks and Bank Holding Companies, publication .....	222
Condition statement, Federal Reserve Banks .....	780
Consumer Advisory Council	
Meetings .....	407, 656, 1008
New members .....	217
Nominations sought .....	824
Consumer Leasing Act .....	140, 1008, 1019
Consumer lending trends .....	815–18, 1000–1005
Coopers & Lybrand, accountants .....	780–89, 1112
Copper trading by Sumitomo Corporation .....	1006
Corrections facilities, budgets .....	306
Counterfeit money, detection of .....	320
Counties, fiscal positions .....	305
Credit	
And money flows .....	298
Bureaus .....	627
Card lending .....	816
Consumer lending trends .....	1000
Finances to small businesses .....	983
Financial developments .....	710

Pages	Pages
Credit—Continued	
Reports, how to obtain .....	630
Risks to mortgage companies, articles .....	621–48, 1077–102
Credit by brokers and dealers (Reg. T) .....	521, 538, 1115
Criminal justice system, costs .....	306
Criminal or suspicious activity in the banking system .....	333
Currency	
Demand, cross country .....	901
Estimation methods, biometric and seasonal .....	891, 893
Holdings of, Los Angeles Branch .....	1112
U.S., article and statement .....	320, 883–903
Currency and Monetary Instrument Reports (CMIRs) .....	885
DAIWA Bank, supervision in the United States, statements .....	31–35, 133–39
Depository institutions	
Federally insured, trends in .....	1–15
Mergers and acquisition trends .....	2–4
Reserve requirement decrease in net transaction accounts ..	40, 49
Deposits, FDIC-insured or uninsured investment products .....	723
Derivatives	
Earnings from .....	801
End-user .....	800
Traded .....	798
Derivatives disclosures by major U.S. banks, 1995, article .....	791–801
DiGioia, Anthony V., Assistant Director, Division of Human Resources Management, retirement .....	408
Directors, Federal Reserve Banks and Branches, list .....	469–82
<i>Directory: Bank Holding Company Community     Development Investments</i> , publication .....	222
Disclosure requirements adjustment .....	326
Discount rate, reduction .....	217
Distribution of credit risk among providers of mortgages to lower-income and minority homebuyers, article .....	1077–102
Domestic open market operations, authorization .....	410
Duff & Phelps Credit Rating Company .....	624
EARNINGS from derivatives .....	801
EBT programs .....	720
Economy	
Outlook, FOMC .....	143–48
Prospects, statement .....	404
U.S., performance, monetary policy reports .....	288, 701
Economics of the private equity market, staff study .....	26
Education of the Handicapped Act .....	308
Education, budgets .....	308
Edwards, Gerald A., Jr., article .....	791
Electronic Benefit Transfers, statement .....	406
Electronic Fund Transfer Act .....	521, 525, 720, 824
Electronic fund transfers, statements .....	514, 720
Eller, Gregory E., article .....	791
End-user derivatives .....	800
Entrepreneurial Investment Act of 1996, statement .....	513
Equal credit opportunity (Reg. B) .....	140, 1008, 1017
Equifax Beacon .....	627
Equifax Credit Information Services, Inc. .....	627, 631
<i>Examination Manual for the U.S. Branches and Agencies     of Foreign Banking Organizations</i> , publication .....	137
Exchange rate articles .....	210–13, 506–9, 802–5, 1103–7
Exchange Stabilization Fund .....	199, 221, 506, 509, 805, 1103, 1106
Export trade developments .....	386, 388
Extensions of Credit by Federal Reserve Banks (Reg. A) .....	333
External sector, economic developments .....	707
FAIR, Isaac and Company, Inc. .....	627
Fannie Mae .....	626
FDIC-insured deposits .....	723
Federal Consumer Leasing Act Disclosures, forms .....	1025, 1027, 1029
Federal Deposit Insurance Corporation Improvement Act of 1991, actions taken under	
Fifth Third Bank of Northeastern Ohio .....	279
Fifth Third Bank of Northern Kentucky, Inc. ....	184
Federal Home Loan Mortgage Corporation .....	626
Federal Housing Administration (FHA) .....	1079
Federal National Mortgage Association .....	626
Federal Open Market Committee	
Action to decrease degree of pressure on bank reserve positions .....	139
Meeting minutes	
Sept. 26, 1995 .....	42–48
Nov. 15, 1995 .....	142–48
Dec. 19, 1995 .....	223–29
Jan. 30, 1996 .....	409–20
Mar. 26, 1996 .....	659–64
May 21, 1996 .....	826–31
July 2, 1996 .....	909–16
Aug. 20, 1996 .....	1011–16
Meetings, 1990 transcripts .....	220
Federal Reserve Act	
Capital stock and surplus, definition .....	522, 549
Orders issued under	
Community Bank of Nevada .....	966
Iowa State Bank .....	767
Korea Long Term Credit Bank, Seoul, Korea .....	767
Federal Reserve and Treasury foreign exchange operations ( <i>See</i> Treasury and Federal Reserve foreign exchange operations)	
Federal Reserve Banks	
Cash access policy .....	522
Chairmen and deputy chairmen, appointed .....	39
Directors, list .....	469–82
Fee schedules for 1996 .....	40
Financial statements .....	780–89
Operating income .....	220
San Francisco, Los Angeles Branch, audit .....	1112
Statement of condition .....	728
Federal Reserve Board ( <i>See</i> Board of Governors)	
Federal Reserve operations, statement .....	819–23
Federal Reserve Regulatory Service, diskettes available .....	326
Federal Reserve Senior Loan Officer Survey .....	1003
Federal Reserve System ( <i>See also</i> Board of Governors)	
Chairmen and deputy chairmen, appointments .....	39
Federal Reserve Regulatory Service, diskettes available .....	326
Payment services, review .....	1112
Fedwire .....	221, 1113
Fees (for Federal Reserve services to depository institutions) .....	40, 1112
Financial Action Task Force .....	325
Financial Crimes Enforcement Network, U.S. Department of the Treasury .....	221
Financial statements, Federal Reserve Banks .....	779
Fiscal position of the state and local government sector: Developments in the 1990s, article .....	302–11
Fiscal positions	
Cities .....	305
Counties .....	305
Local governments .....	305
School districts .....	306
States .....	304
Fisher, Peter R., Executive Vice President, Federal Reserve Bank of New York, articles .....	210, 506, 802, 1103
Foreign bank representative offices, rule .....	220, 231
Foreign currency directives .....	412
Foreign currency operations, authorization .....	411–20
Foreign exchange	
Economic developments .....	292
Monetary developments .....	300
Operations ( <i>See</i> Treasury and Federal Reserve foreign exchange operations)	
Foreign stocks, lists of marginable .....	222, 522, 825, 1114
Foreign transactions in 1995, article .....	383–93
Forward contracts .....	792
Forward rate agreements .....	792
Freddie Mac .....	626
Futures contracts .....	792
GARWOOD, Griffith L., statement .....	720
GE Capital Mortgage Insurance Corporation .....	644
Gerdano, Sam .....	1001
Ginnie Mae .....	626, 1080
Glass–Steagall Act, Section 20 .....	1008
Gold Measure Worksheet, credit scoring process .....	643
Government National Mortgage Association .....	626
Government sector, economic developments .....	291, 706
Government sponsored enterprises (GSEs) .....	1081

	Pages	Pages
Greenspan, Chairman Alan		
Bank supervision and technological change, statement .....	403	
Chairman Pro Tempore, Board of Governors,		
announcement .....	326	
Chairman, Board of Governors, reappointment .....	727	
Daiwa Bank, supervision in the United States,		
statements .....	31–35, 133–39	
Economic prospects, statement .....	404	
Federal Reserve operations, statement .....	819–23	
Monetary policy reports to the Congress,		
statements .....	315–20, 811–15	
Securities margin requirements, statement .....	35–38	
HALL, Christine, article .....	1103	
Hamanaka, Yasuo .....	1006	
Home buying, videotape on process available .....	140	
Home Mortgage Disclosure Act (Reg. C), Loan applications,		
treatment of .....	140	
Home Ownership and Equity Protection Act of 1994 .....	326	
Home page, Board of Governors, announcement .....	408	
Homer, Laura M., Assistant Director, Division of Banking		
Supervision and Regulation, retirement .....	408	
Houpt, James V., article .....	115–28	
Household sector, economic developments .....	288, 704	
Humphrey–Hawkins reports (Monetary policy reports to the Congress) .....	285–301, 701–16	
IGUCHI, Toshihide .....	133	
Import trade developments .....	386, 389	
Income statement, Federal Reserve Banks .....	781	
Income, investments, portfolio and direct .....	390	
Index, orders and actions taken by the Board		
on bank holding companies .....	107, 372, 692, 972	
Industrial production and capacity utilization		
Releases .....	28–30, 130–32, 214–16, 312–14, 394–96, 510–12, 649–51, 717–19, 806–8, 904–6, 996–98, 1108–11	
Revision, 1991–95, article .....	16–25	
Instructional tools .....	140, 141, 657, 725, 1009	
Interagency Bank Fraud Working Group,		
Department of Justice .....	809	
Interagency Statement on the Retail Sales of Nondeposit Investment Products .....	723	
Interest rates		
Commercial bank risks .....	115–28	
Discount rate reduction .....	217	
Economic developments .....	296, 713	
Risk management .....	656	
International		
Banking operations .....	220, 231	
Financial system .....	206	
Trading and derivatives activities, report on public disclosure .....	40	
Transactions in 1995, article .....	383–93	
U.S. currency abroad .....	884	
International Banking Act of 1978, orders issued under		
Banca de Roma S.p.A., Rome, Italy .....	1144	
CBG Compagnie Bancaire Geneve, Geneva, Switzerland .....	862	
Cedel Bank, S.A., Luxembourg .....	591, 690	
China Construction Bank, Beijing, People's Republic of China .....	1057	
Commercial Bank "Ion Tiriac," S.A., Bucharest, Romania .....	592	
Credit Communal de Belgique S.A., Brussels, Belgium .....	104	
Creditanstalt–Bankverein, Vienna, Austria .....	594	
Instituto Bancario San Paolo di Torino, S.p.A., Turin, Italy .....	1147	
Komerční Banka, a.s., Prague, Czech Republic .....	597	
Korea Development Bank, Seoul, Korea .....	969	
National Bank of Canada, Montreal, Canada .....	769	
Promstroybank of Russia, Moscow, Russian Federation .....	599	
Sumitomo Bank, Limited, Osaka, Japan .....	369	
Swiss Bank Corporation, Basle, Switzerland .....	690	
Unibanco–Uniao de Bancos Brasileiros, S.A., São Paulo, Brazil .....	1148	
Union Bank of Switzerland, Zurich, Switzerland .....	370	
International banking operations .....	326, 333, 335, 656, 665, 824	
International Monetary Fund .....	199	
International Operations of U.S. Banking Operations (Reg. K), U.S. investments in foreign companies .....	140, 149	
International Organisation of Securities Commissions, Technical Committee .....	40	
Interstate banking operations, foreign organizations .....	656, 665	
Investment adviser activities .....	907	
Investment income, portfolio and direct .....	390	
Investment Scheme Advisory, announcement .....	728	
It's Your Money, educational teleseminar .....	1009	
JUDSON, Ruth A., article .....	883	
KATZIVE, Daniel, articles .....	506, 802	
Kelley, Governor Edward W., Jr.		
Crime, effects on the banking system, statement .....	322–25	
Deposits, insured and uninsured, statement .....	723	
Supervision and regulation, U.S. banking system, statement .....	517	
Kline, Don E., Associate Director, Division of Banking		
Supervision and Regulation, retirement .....	523	
LABOR markets, economic developments .....	293, 708	
Lending in Indian Country: Culture and Legal Issues, instructional video .....	657	
Lindsey, Governor Lawrence B.		
Consumer lending trends, statement .....	1000	
Electronic fund transfers, statement .....	514	
Litigation		
Final enforcement decisions issued by Board of Governors		
Cedar Vale Bank Holding Company, Inc. ....	871	
Hedrick, Donald E. ....	1067	
InterAmericas Investments Ltd., Cayman Islands .....	609	
Rushville National Bank .....	1067	
Snyder, John K. ....	1067	
United Security Bancorporation .....	878	
Final enforcement orders issued by Board of Governors		
Bangkok Metropolitan Bank, PCL, Bangkok, Thailand .....	882	
Banque Worms, S.A., Paris, France .....	467	
Black, William B. III .....	882	
Colon, Ricardo .....	700	
Costalas, Constantinos I. ....	114	
Daiwa Bank, Limited, Osaka, Japan .....	467	
Donner, Joseph G., Jr. ....	981	
Galietta, Michael .....	700	
Hand, Patricia .....	284	
Leonard, Keith E. ....	700	
Margolin, Albert L. ....	981	
Marteeny, Mark E. ....	882	
Miller, Howard S. ....	700	
Missner, Gary S. ....	777	
National Bank of Greece, Athens, Greece .....	1075	
Nfardin, Peter R. ....	1158	
Noyes, Scott A. ....	882	
Professional Bank .....	189	
Ronlov, Steen .....	381	
Swiss Bank Corporation, Basle, Switzerland .....	467	
Vasquez, Mitchell A. ....	381	
Winter, Barry S. ....	700	
Index of orders and actions taken .....	107, 372, 692, 972	
Pending cases, lists of, involving		
the Board of Governors .....	113, 189, 283, 380, 466, 608, 699, 776, 870, 980, 1066, 1157	
Termination of enforcement orders		
Bank Bumiputra Malaysia Berhard, Kuala Lumpur, Malaysia .....	777	
Bank of White Sulphur Springs .....	777	
BankSouth Corporation .....	1158	
Citizens Bank .....	1158	
Dyer F&M Bancshares .....	777	
First Bancorp of Oklahoma, Inc. ....	882	
First Chattanooga Corporation .....	1158	
First FSB Bancshares, Inc. ....	1158	
First Security Bancshares, Inc. ....	1158	
Liberty Agency, Inc. ....	1158	
Merchants Bancshares, Inc. ....	882	
Piedmont Trust Bank .....	114	
Written agreements approved by Federal Reserve Banks		
Bank of Corning Company .....	981	
Charter State Bank .....	284	
First Western Bank .....	284	

	Pages
Litigation—Continued	
Written agreements approved by Federal Reserve Banks—Continued	
Keyesport Bancshares, Inc. ....	700
Mercantile Capital Corp. ....	284
Northern Bancorp, Inc. ....	467
Loan Guarantees for Defense Production (Reg. V) ....	1121
Local governments, fiscal positions ....	305
Location of U.S. currency: How much is abroad?, article ..	883–903
MEDICAID budget ....	307
Members, Board of Governors, lists ....	196, 778
Membership of State Banking Institutions in the Federal Reserve System (Reg. H) ....	333, 917, 936
Mexican peso crisis, article ....	199–209
Mexican swap activity ....	213
Meyer, Laurence H., Member, Board of Governors, appointment ....	727
MIPS, use for capital ....	1112
Monetary aggregates ....	712
Monetary policy	
Business sector ....	290, 705
Credit and money flows ....	298
Economic projections ....	286
External sector ....	707
Financial developments ....	296, 710
Foreign exchange ....	292, 300
Government sector ....	291, 706
Household sector ....	288, 704
Labor markets ....	293, 708
Price developments ....	295, 709
Reports to the Congress ....	285–301, 315–20, 701–16, 811–15
Money laundering ....	322–25
Money stock data, revision ....	327–31
Mortgage Guarantee Insurance Corporation (MGIC) ....	629, 644
Mortgage insurers, private ....	1080, 1086, 1090, 1092–98, 1100
Mortgage Score, The ....	631
Mortgages	
Applications, credit scoring ....	626–30
Home, performance of, articles ....	621–48, 1082
Loans	
Distribution, table, correction ....	41
Evidence of performance ....	623
Reverse ....	407
Risks to providers ....	1077
Theory of performance ....	622
Underwriting practices ....	625
Mutual fund sales ....	723, 908
<i>Mutual Funds: Understand the Risks</i> , educational program ....	725
NATIONAL Association of Counties ....	305
National Association of Securities Dealers (NASD) ....	723, 724
National Conference of State Legislators ....	303, 304
National Education Association ....	306
National income and product accounts (NIPA) ....	302
National League of Cities ....	305
National Mortgage Association ....	1080
National Survey of Small Business Finances ....	983, 984, 993
Nelson, William R., article ....	483
New York Cash Office ....	887
Notes, \$100 ....	887, 894
OFF-BALANCE-SHEET instruments ....	117
Office of Thrift Supervision (OTS), risk model ....	120, 122
Oil imports, developments ....	389
Operating income, Federal Reserve Banks ....	220
Options contracts ....	792
OTS model ....	120, 122
Over-the-counter margin stocks	
Lists of marginable ....	222, 522, 825, 1114
Proposed action ....	140
PASSMORE, Wayne, article ....	1077
Payment services to member banks, review ....	1112
Pension programs, budget ....	308
Phillips, Governor Susan M.	
Entrepreneurial Investment Act of 1996, statement ....	513
Sumitomo Corporation, statement ....	1006
Policy actions, discount rate ....	217
Porter, Richard D., article ....	883
Portfolio lenders ....	1081
Prices, economic developments ....	295, 709
Prime bank financial instruments ....	728, 809
Private mortgage insurers ....	1080, 1081, 1086, 1090, 1092–98, 1100
Profits and balance sheet developments at U.S. commercial banks in 1995, article ....	483–505
Proposed actions	
Availability of funds ....	657
Capital stock and surplus, definition ....	41, 549
Check Fraud Survey ....	140
Consumer leasing ....	140
Electronic Fund Transfers ....	824
Equal Credit Opportunity Act ....	140
Insider lending ....	522
International Operations in U.S. Banking Organizations ....	140
Management of offshore offices ....	326
Reserve requirements ....	728
Risk-based capital guidelines ....	408, 908
Section 20 subsidiaries ....	824
Truth in lending ....	657
Truth in savings ....	657
Publications ( <i>See also</i> Videotapes)	
<i>Annual Statistical Digest, 1994</i> ....	41
<i>Bank Holding Company Supervision Manual</i> , revision ....	141, 729
<i>Community Development Investment: A Guide for State Member Banks and Bank Holding Companies</i> ....	222
<i>Directory: Bank Holding Company Community Development Investments</i> ....	222
<i>Examination Manual for the U.S. Branches and Agencies of Foreign Banking Organizations</i> ....	137
<i>Federal Reserve Regulatory Service</i> , diskettes ....	326
<i>Trading Activities Manual</i> ....	137
RADDICK, Richard D., article ....	16–25
Regulations (Board of Governors, <i>See also</i> Rules)	
A, Extensions of Credit by Federal Reserve Banks ....	333
B, Equal Credit Opportunity ....	1008, 1017
C, Home Mortgage Disclosure ....	140
D, Reserve Requirements of Depository Institutions ....	40, 49, 728
E, Electronic Fund Transfers ....	406, 521, 525, 720
G, Securities Credit by Persons other than Banks, Brokers, or Dealers ....	521, 1115
H, Membership of State Banking Institutions in the Federal Reserve System ....	333, 917, 936
K, International Operations of U.S. Banking Organizations ....	140, 149, 220, 231, 326, 333, 335, 656, 665, 824
M, Consumer Leasing ....	140, 1008, 1019
O, Transactions with Affiliates ....	549
S, Reimbursement for Providing Financial Records; Recordkeeping Requirements for Certain Financial Records ....	731
T, Credit by Brokers and Dealers ....	521, 538, 1115
U, Credit by Banks for Purchasing or Carrying Margin Stocks ....	140, 521, 1115
V, Loan Guarantees for Defense Production ....	1121
Y, Bank Holding Companies and Change in Bank Control Act ....	333, 907, 917, 942, 1113
Z, Truth in lending ....	140, 326, 407, 657, 1009, 1031
CC, Availability of Funds and Collection of Checks ....	657
DD, Truth in Savings ....	140, 657
Reid, Brian K., article ....	483
Reimbursement for Providing Financial Records; Recordkeeping Requirements for Certain Financial Records ....	731
Reports of Suspicious Activity, Bank Secrecy Act ....	333
Reserve requirements ....	40, 49, 729
Retail Sales of Nondeposit Investment Products ....	723
Retail sweep programs ....	715
Retail transaction deposits ....	715
Reverse mortgages ....	407

Pages	Pages																																																				
Revision to industrial production and capacity utilization, 1991–95, article .....	16–25	Statements to the Congress—Continued	Pages																																																		
Rhoades, Stephen A., staff study summary .....	129	Small businesses, credit financing (Governor Yellen) ....	652–55																																																		
Riegle–Neal Interstate Banking and Branching Efficiency Act of 1994 .....	1, 3	Sumitomo Corporation (Governor Phillips) .....	1006–1008																																																		
Risk management, statement .....	397	Supervision and regulation, U.S. banking system (Governor Kelley) .....	517–22																																																		
Risk-based capital guidelines .....	220, 408, 907, 908, 917	U.S. currency, security of (Theodore E. Allison, Assistant to the Board) .....	320–22																																																		
Riskless principal transactions .....	728	U.S. economy, monetary policy (Chairman Greenspan) ...	811–14																																																		
Rivlin, Alice M., Vice Chair and Member, Board of Governors, appointment .....	727	States, U.S., fiscal positions .....	304																																																		
ROCA system .....	136	Stock instruments for tier 1 capital .....	1112																																																		
Rubin, Laura S., article .....	302	Struble, Frederick M., Associate Director, Division of Banking Supervision and Regulation, retirement .....	141																																																		
Rules of Practice for Hearings .....	1121	Sumitomo Corporation, statement .....	1006																																																		
Rules Regarding Equal Opportunity .....	150	Supervision, banks and corporations .....	1007																																																		
SAFETY and soundness guidelines .....	907	Surette, Brian J., article .....	1077																																																		
San Francisco, Los Angeles Branch, audit .....	1112	Survey of Consumer Finances .....	1001																																																		
Savings and investing, teleseminar .....	1009	Suspicious activities, banking system .....	221, 333																																																		
School districts, fiscal positions .....	306	Suspicious Activity Report .....	221																																																		
School systems, budget .....	308	Swap arrangements .....	142																																																		
Section 20 subsidiaries .....	824, 1008, 1113	Swap contracts .....	792																																																		
Securities		TABLES (For index to tables published monthly, <i>See</i> guide at top of page A77; for special tables published during the year, <i>See</i> list on page A63.)																																																			
Credit extensions oversight .....	35–38	Takemura, Japanese Finance Minister .....	133																																																		
Holdings, commercial banks .....	487	Tesobonos (short-term obligations of the Mexican government) .....	201																																																		
Margin requirements .....	35–38, 521, 1115	Three strikes laws .....	306																																																		
Section 20 .....	824, 1008, 1113	Thrift Institutions Advisory Council, new members .....	217																																																		
Senior Loan Officer Opinion Survey on Bank Lending Practices .....	485	TOPRS, use for capital .....	1112																																																		
Shin, Soo J., article .....	210	<i>Trading Activities Manual</i> , publication .....	137																																																		
Small businesses		Trading and derivatives activities, internationally by banks .....	40, 798, 1006																																																		
Bank and nonbank shares in .....	987	Trans Union .....	627																																																		
Credit .....	652, 983–95	Trans Union Empirica .....	627																																																		
Sovran Letter .....	908	Treasury and Federal Reserve foreign exchange operations, articles .....	210–13, 506–9, 802–5, 1103–7																																																		
Special Investigations and Examinations Unit, Division of Banking Supervision and Regulation .....	323	Treasury, U.S. Department of the .....	199, 221, 506, 509, 805, 1103, 1106																																																		
Spillenkothen, Richard, statement .....	397	Trends in the structure of federally insured depository institutions, 1984–94, article .....	1–15																																																		
Staff interpretive letter, rescission .....	907	Truman, Edwin M., article .....	199																																																		
Staff studies		Truth in Lending Act (Reg. Z) .....	140, 221, 326, 407, 657, 1009, 1031																																																		
Bank mergers and industrywide structure, 1980–94 .....	129	Truth in Savings (Reg. DD) .....	140, 657																																																		
Economics of the private equity market .....	26	TRW .....	627																																																		
State member banks, Consumer lending trends .....	815	TRW-FICO .....	627																																																		
State Street Boston Corporation .....	794	U.S. BANK supervision of Daiwa Bank, statements .....	31–35, 133–39																																																		
State-chartered banking organizations, supervision .....	656	U.S. currency, article .....	883–903																																																		
State–Federal Supervisory Protocol .....	656	U.S. international transactions in 1995, article .....	383–93																																																		
Statement of condition, Federal Reserve Banks, announcement .....	728	Unilateral transfers to foreigners .....	391																																																		
Statement of Financial Accounting Standards (SFAS) 105, 107, and 119 .....	796	Uninsured investment products .....	723																																																		
Statements to the Congress (including reports and letters)		United Guaranty Corporation .....	645																																																		
Bank supervision and technological change (Chairman Greenspan) .....	403	VETERAN'S Administration .....	1079																																																		
Consumer lending trends (Governor Lindsey) .....	1000–1005	Videotapes, instructional tools																																																			
Consumer lending trends (Governor Yellen) .....	815–18	Crime, effects on the banking system (Governor Kelley) .....	322–25	<i>Both Borrower and Lender</i> .....	141	Daiwa Bank, supervision in the United States (Chairman Greenspan) .....	31–35, 133–39	Home buying process .....	140	Deposits, insured and uninsured (Governor Kelley) .....	723–26	<i>Lending in Indian Country: Culture and Legal Issues</i> .....	657	Economic prospects (Chairman Greenspan) .....	404	<i>Mutual Funds: Understand the Risks</i> .....	725	Electronic Benefit Transfers (Board of Governors) .....	406	WEB site, Board's home page .....	408	Electronic fund transfers Governor Lindsey .....	514–19	Wolken, John D., article .....	983	Griffith L. Garwood, Director, Division of Consumer and Community Affairs .....	720–22	Woodburn, R. Louise, article .....	983	Entrepreneurial Investment Act of 1996 (Governor Phillips) .....	513–18	Wright, David M., article .....	115	Federal Reserve operations (Chairman Greenspan) .....	819–23	YELLEN, Governor Janet L.		Monetary policy reports to the Congress (Chairman Greenspan) .....	315–20	Consumer lending trends, statement .....	815–18	Prime bank financial instruments (Herbert A. Biern, Deputy Associate Director, Division of Banking Supervision and Regulation) .....	809	Small business credit, statement .....	652–55	Risk management (Richard Spillenkothen, Director, Division of Banking Supervision and Regulation) .....	397–402			Securities margin requirements (Chairman Greenspan) .....	35–38		
Crime, effects on the banking system (Governor Kelley) .....	322–25	<i>Both Borrower and Lender</i> .....	141																																																		
Daiwa Bank, supervision in the United States (Chairman Greenspan) .....	31–35, 133–39	Home buying process .....	140																																																		
Deposits, insured and uninsured (Governor Kelley) .....	723–26	<i>Lending in Indian Country: Culture and Legal Issues</i> .....	657																																																		
Economic prospects (Chairman Greenspan) .....	404	<i>Mutual Funds: Understand the Risks</i> .....	725																																																		
Electronic Benefit Transfers (Board of Governors) .....	406	WEB site, Board's home page .....	408																																																		
Electronic fund transfers Governor Lindsey .....	514–19	Wolken, John D., article .....	983																																																		
Griffith L. Garwood, Director, Division of Consumer and Community Affairs .....	720–22	Woodburn, R. Louise, article .....	983																																																		
Entrepreneurial Investment Act of 1996 (Governor Phillips) .....	513–18	Wright, David M., article .....	115																																																		
Federal Reserve operations (Chairman Greenspan) .....	819–23	YELLEN, Governor Janet L.																																																			
Monetary policy reports to the Congress (Chairman Greenspan) .....	315–20	Consumer lending trends, statement .....	815–18																																																		
Prime bank financial instruments (Herbert A. Biern, Deputy Associate Director, Division of Banking Supervision and Regulation) .....	809	Small business credit, statement .....	652–55																																																		
Risk management (Richard Spillenkothen, Director, Division of Banking Supervision and Regulation) .....	397–402																																																				
Securities margin requirements (Chairman Greenspan) .....	35–38																																																				

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G.17	Industrial Production and Capacity Utilization	Monthly/midmonth
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Z.1	Flow of Funds	Quarterly

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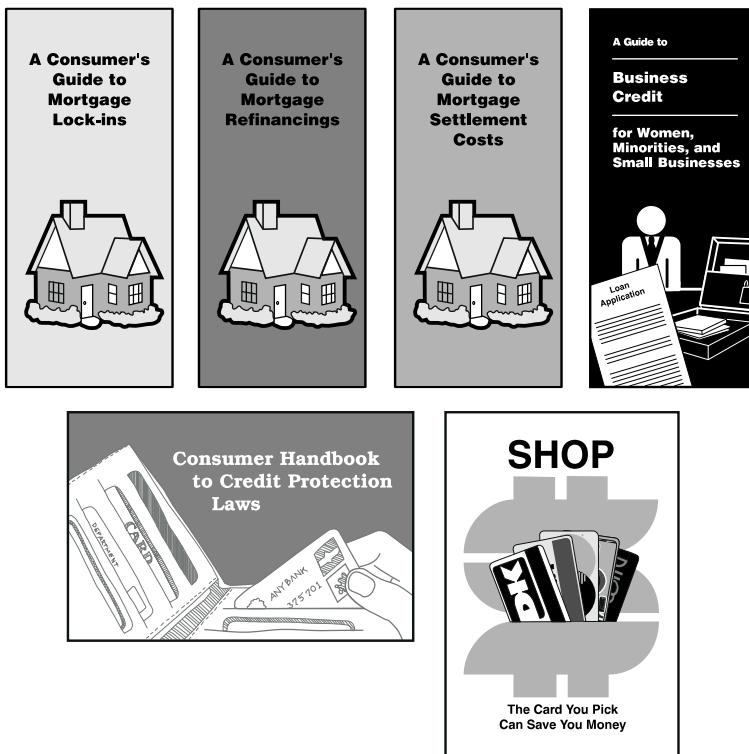
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