
Volume 88 □ Number 4 □ April 2002



Federal Reserve BULLETIN

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

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Consumers and Credit Disclosures: Credit Cards and Credit Insurance

Thomas A. Durkin, of the Board's Division of Research and Statistics, prepared this article.

Over the past three decades, much of the federal consumer-protection legislation for credit has required that certain items of information be disclosed to consumers in mandatory formats at specified times. The most prominent legislation in this area is the Truth in Lending Act. Provisions of the original Truth in Lending Act, enacted as Title I of the Consumer Credit Protection Act in 1968, were extensive and detailed. Since then the act has been amended and expanded many times as markets and needs have changed.

Under the original act, the Federal Reserve has the responsibility for writing the implementing rules, which it has carried out with its Regulation Z. Because this law is so critical for federal consumer-protection policy in the credit area and because it imposes significant compliance costs on creditors, questions have been raised about its effects on consumers' understanding and behavior.

Assessing the direct effects of disclosure legislation in these areas is difficult. For example, an apparent increase in consumers' understanding of credit matters might be explained by improved disclosure laws, but it might also be explained by advances in education, more widespread and frequent use of credit, or by more-effective solicitations for credit, advertisements, and publications that are not specifically tied to disclosure requirements.

Regarding consumer behavior, some consumers may use less credit after the introduction of expanded disclosures if the required information persuades them that credit is expensive. Others may not change their use of credit at all or might even increase their credit use if the required disclosures either confirm their previous view that credit is affordable or increase their confidence that using credit is a desirable option.

In terms of competition, knowing what conditions might otherwise have prevailed in the marketplace in the absence of required disclosures is not possible. And many other factors affect competition, including the number and size of competitors, production costs,

and the information conditions prevailing when the disclosure rules are implemented.

The Congress well understood the difficulty of predicting specific outcomes when it passed Truth in Lending. Rather than suggesting that the purpose of the act was to change markets or consumer behavior in some precise manner, the Congress instead stated less specifically that the act's intent was to improve information conditions generally so that consumers could avoid being "uninformed." Section 102 of the act states, "It is the purpose of this title to assure a meaningful disclosure of credit terms so that the consumer will be able to compare more readily the various credit terms available to him and avoid the uninformed use of credit. . . ." Presumably, informed consumers could then make choices that are most appropriate to their individual circumstances.

Even though measurement of the precise effect of particular disclosure requirements on credit-use behavior or competition is problematic, one can study consumers' reports of their views about marketplace information conditions and their uses of required disclosures. To this end, the Federal Reserve Board and others have periodically sponsored and analyzed consumer surveys on disclosure matters since 1969, when the original act was implemented.¹ Over the years, survey questions have covered consumers' experiences with a variety of credit and related products, including mortgages, home equity loans, installment credit, credit cards, and credit insurance. In this article, the results of two surveys undertaken in 2001 of consumers' opinions about information availabil-

1. See Board of Governors of the Federal Reserve System, *Annual Report on Truth in Lending for the Year 1970* (Washington: Board of Governors of the Federal Reserve System, 1971); National Commission on Consumer Finance, *Consumer Credit in the United States: The Report of the National Commission on Consumer Finance* (Washington: Government Printing Office, 1972); Thomas A. Durkin and Gregory Elliehausen, *The 1977 Consumer Credit Survey* (Washington: Board of Governors of the Federal Reserve System, 1978); Glenn B. Canner, Thomas A. Durkin, and Charles A. Luckett, "Home Equity Lending: Evidence from Recent Surveys," *Federal Reserve Bulletin*, vol. 80 (July 1994), pp. 571-83; Glenn B. Canner, Thomas A. Durkin, and Charles A. Luckett, "Recent Developments in Home Equity Lending," *Federal Reserve Bulletin*, vol. 84 (April 1998), pp. 241-56; and Thomas A. Durkin, "Credit Cards: Use and Consumer Attitudes," *Federal Reserve Bulletin*, vol. 86 (September 2000), pp. 623-34.

ity are examined in the context of the earlier survey findings. The new data focus on consumers who use two, sometimes controversial, financial products—credit cards and credit insurance. When relevant, consumers' attitudes toward and experiences with these products are compared with earlier survey findings regarding these and other credit products.²

SURVEYS OF CREDIT CARD USERS

Consumer surveys have shown that from 1970 to date, growth in the number of credit card accounts and their use has been substantial.³ By 1995 about three-fourths of American families held at least one credit card and about two-thirds of families held a general-purpose card with a revolving feature ("bank-type" cards like Discover, MasterCard, or Visa). Much of the growth of consumer credit in recent years has been in the form of revolving credit, of which credit card credit is the largest component.⁴ Card holding has grown within all income segments of the population, and by 1995, about 95 percent of

2. The surveys in 2000 and 2001 that are cited in this article were undertaken by the Survey Research Center of the University of Michigan for the Credit Research Center of the McDonough School of Business, Georgetown University, and used questionnaires designed by the author. In the January 2001 survey on credit cards, 506 interviews were conducted; in the September–October 2001 survey on credit insurance, 1,006 interviews were conducted. The other surveys cited in this article were undertaken by the University of Michigan Survey Research Center for the Federal Reserve Board, except the 1995 and 1998 Surveys of Consumer Finances that were undertaken by the National Opinion Research Center of the University of Chicago for the Federal Reserve Board and the 1969 and 1970 Truth in Lending Surveys undertaken for the Federal Reserve Board by Chilton Research Corp.

3. Durkin, "Credit Cards: Use and Consumer Attitudes," pp. 623–26.

4. Consumer credit covers most short- and intermediate-term credit extended to individuals. It includes revolving credit (credit card credit and balances outstanding on unsecured lines of credit) and nonrevolving credit (such as secured and unsecured credit for automobiles, mobile homes, trailers, durable goods, vacations, and other purposes). Consumer credit excludes loans secured by real estate (such as mortgage loans, home equity loans, and home equity lines of credit). Revolving consumer credit is often referred to as "open-end" consumer credit, and nonrevolving consumer credit is often referred to as "closed-end" consumer credit.

Open-end and closed-end credit are the terms used in Regulation Z (Truth in Lending) to describe revolving and nonrevolving consumer credit. The regulation carefully defines open-end credit as "consumer credit extended under a plan in which (i) the creditor reasonably contemplates repeated transactions; (ii) the creditor may impose a finance charge from time to time on an outstanding unpaid balance; and (iii) the amount of credit that may be extended to the consumer during the term of the plan (up to any limit set by the creditor) is generally made available to the extent that the outstanding balance is repaid" (Regulation Z 226.2(a)(10)). Closed-end consumer credit is then defined as "other than open-end credit" (Regulation Z 226.2(a)(20)).

1. Frequencies of behaviors concerning credit card use, within groups of respondents, 2001

Percent

Group and behavior	Percent
<i>All families</i>	
Have general-purpose credit card with a revolving feature ("bank-type" credit cards)	72
<i>Holders of a general-purpose card with a revolving feature</i>	
Acquired a new bank-type card account in past year	20
<i>MEMO: Proportion of those who acquired a new bank-type card account in past year</i>	
Account is first bank-type card	15
Account is second bank-type card	22
Account is third or more bank-type card	63
Account resulted from a solicitation	84
Holder looked for information about card accounts	25
Have three or more bank-type credit card accounts	41
Have outstanding balance greater than \$1,500 on bank-type credit card accounts after most recent payment	35
Have transferred a balance to another bank-type credit card account in the past year	20
Hardly ever pay outstanding balance in full	29
Have paid a late fee in the past year	30

SOURCE: Surveys of Consumers.

households in the highest income quintile held bank-type cards.⁵

The January 2001 survey on credit cards shows that the proportion of families that hold bank-type credit cards appears to have continued to grow since 1995 and has risen to about 72 percent of families in the contiguous forty-eight states (table 1).⁶ There is also turnover in the cards held as current holders acquire both replacement accounts and additional card accounts. About 20 percent of consumers with bank-type cards in January 2001 reported that they had obtained one or more new accounts during the previous year. A small proportion of the new accounts were the first such accounts for those who previously did not have any bank-type cards, but most were additional or replacement accounts for those already possessing similar cards. The survey found that among those with any bank-type cards, about 41 percent held three or more such accounts.

Desired Information

The ready availability of new card accounts often raises questions about the usefulness of the information on credit terms provided through required disclo-

5. Durkin, "Credit Cards: Use and Consumer Attitudes," table 2, p. 626.

6. There is a confidence interval around all statistics from surveys. For example, with 95 percent confidence the population value would be within ± 4.6 percentage points of this proportion.

2. Desired information on new credit card accounts, within groups of respondents, 2001

Percent

Desired information	Those with no bank-type cards		Those with bank-type card	
	Important ¹	Most important	Important ¹	Most important
Rates/finance charges	66	60	67	54
Annual/membership fee ..	13	1	27	10
Late/penalty fee	8	2	9	2
Grace period	7	4	8	3
Fixed/variable rate	4	1	7	5
Minimum payment	2	*	9	3
None	5	5	3	3
Other responses ²	18	10	22	10
Do not know	17	17	10	10
Total .....	...	100	...	100
MEMO: Do not want another card (excluded from other percentage calculations)	9	...	*	...

1. Adds to more than 100 percent because respondents could give up to two answers.

2. Examples include information on the credit limit, on credit insurance, on product insurance, and on frequent flyer benefits.

* Less than 0.5 percent.

... Not applicable.

SOURCE. Surveys of Consumers.

tures (some of which creditors might have disclosed anyway). To ascertain opinions about information considered useful, the 2001 survey first asked consumers about information they would like to have if they were opening a new credit card account. Specifically, consumers both with and without bank-type card accounts were asked what they would like to know about the credit terms if they were shopping for a general-purpose credit card like Visa or MasterCard. The question was asked in an open-end form so as not to produce any preconceived response,

and respondents were permitted to give up to two responses. Consumers giving more than one answer were also asked which item they considered most important.

Although respondents offered a variety of answers concerning important credit terms, cost items predominated—notably percentage rates and finance charges, which are the main focus of the required disclosures. About two-thirds of those who did not have a bank-type credit card indicated that interest rates or finance charges were important terms, and three-fifths said that these were the most important terms they would want to know (table 2).

Among those currently holding such cards, the proportion indicating that interest rates and finance charges were important was also about two-thirds. Only slightly more than half (54 percent), however, cited these measures as the most important terms to consider if they were seeking a new card account. In opening a new or replacement account, those who already have one or more general-purpose credit cards assign a higher level of importance to annual fees, fixed versus variable rates, and even frequent flier miles than those who do not have such cards. Finally, 10 percent of consumers with bank-type cards said that they did not know which term was most important, likely because, for some of them, two or more terms were equally important. Among those without any bank-type card accounts, the proportion indicating that they did not know which term was most important to them reached 17 percent.

To ascertain a relative ranking of the importance of various credit terms, including primary cost terms, all respondents with bank-type credit cards were asked a further series of questions about the terms they considered most important. The questions did not require consumers specifically to rank terms in order of importance, largely because of the difficulty in a telephone interview for respondents to recall the

3. Importance of credit terms among holders of bank-type credit cards, 2001

Percent

Credit term	Very important	Somewhat important	Not too important	Not at all important	Do not know
Amount of the annual fee	76	19	3	2	*
Annual percentage rate of interest	78	13	5	5	*
Length of grace period	42	41	11	6	1
Amount of the credit limit	36	41	13	9	*
Length of time to pay off account if making minimum payment	52	18	15	14	1
Amount of minimum payment	30	37	19	14	*
Rewards like cash back, merchandise, or frequent flyer miles	25	31	20	24	1

* Less than 0.5 percent.

SOURCE. Surveys of Consumers

complete list to be ranked. Instead, the survey asked respondents how important various terms were to them, and their responses about importance provided the underpinnings for a constructed ranking.

Ordering credit terms according to the proportion of respondents who reported that a certain term was either “very important” or “somewhat important” shows that annual fees and annual percentage rates took the top two spots (table 3). These cost terms were followed in order by other credit terms such as length of grace period, amount of the credit line, length of time to repay if making the minimum payment, and amount of the minimum payment itself. (The order changes slightly if ranked only according to terms judged “very important.”) Rewards like frequent flier miles fell into last place among the terms explored.

New Accounts

The survey also asked those opening new card accounts in the year before January 2001 whether the new account was established through a solicitation from a card issuer or through action initiated by the consumer. Interview results indicate that most of the new accounts opened during that year—more than four-fifths of the relatively small sample of new account holders—were established through a solicitation (table 1).

The consumers with new accounts were also asked whether they had attempted to obtain any information about other credit card companies or card accounts before opening the new account—in effect whether they had engaged in any credit-shopping activities. In response, 25 percent of the small sample of new account holders replied that they had sought some additional information (table 4). The number of holders of new bank-type credit card accounts who

also sought additional information is necessarily small (in this case, only eighteen respondents on an unweighted basis) in a survey of limited sample size, and so findings are not precisely estimated and are, at best, only indicative. Nonetheless, the proportion of this small group who sought information and focused on percentage rates or fees and charges is very similar to survey findings from larger surveys in past years concerning the kinds of information looked for in closed-end credit disclosures. Likewise, the high proportion of information seekers saying that they were able to find the information sought, 91 percent, also closely matches the results of the earlier, larger surveys of users of closed-end credit.

Perceptions of Information Availability

Following the credit-shopping question, a series of questions queried all respondents with bank-type card accounts about their perceptions of information availability for such accounts. The first question asked about the degree of difficulty in obtaining useful information about credit terms. This question and some further questions made a distinction between respondents’ views of their own experiences with information and their conception of the experiences of others. The questioning specified this differentiation because a previous survey of credit card holders indicated that reports about consumers’ own experiences might well differ from their views of the experiences of unknown others, a finding dubbed the “other-guy effect.”⁷

Almost two-thirds (65 percent) of holders of bank-type card accounts in the 2001 survey reported believing that useful information on credit terms was

7. See Durkin, “Credit Cards: Use and Consumer Attitudes,” p. 628.

4. Consumers who engaged in search for credit information, selected years, 1977–2001

Percent

Item	1977	1981	1994	1997	2001
Tried to obtain information ¹	26	26	37	33	25
Kind of information sought (percentage of those who sought information)					
Interest rates	73	83	81	88	85
Fees and charges	12	30	16	14	25
Able to obtain information sought (percentage of those who sought information)	91	96	95	88	91

1. For 1977, percentage of families with closed-end installment debt outstanding; for 1981, 1994, and 1997, percentage of families that had incurred closed-end installment debt in the past year; for 2001, percentage of holders of bank-type credit cards who had acquired a new card in the previous year.

SOURCE: 1977 Consumer Credit Survey; Surveys of Consumers.

5. Opinions of consumer credit users concerning ease of obtaining information on credit terms and on adequacy of information provided, selected years, 1977–2001

Percent¹

Opinion	1977	1981	1994	1997	2001	
					For self	For others
<i>Ease of obtaining useful information on credit terms</i>						
Very easy	23	28	23	23	21	11
Somewhat easy	39	48	48	49	44	32
Somewhat difficult	29	21	23	25	26	36
Very difficult	8	4	5	3	6	11
Do not know	1	*	1	*	3	9
Total	100	100	100	100	100	100
<i>Creditors provide enough information</i>						
Yes	44	65	62	61	65	49
Some do/Some do not	13	7	5	9	2	4
No	38	27	30	29	31	43
Do not know	4	1	2	1	1	4
Total	100	100	100	100	100	100

NOTE. Components may not sum to 100 because of rounding.

1. For 1977, percentage of families with closed-end installment debt outstanding; for 1981, 1994, and 1997, percentage of families that had incurred closed-end installment debt in the past year; for 2001, percentage of holders of bank-type credit cards.

* Less than 0.5 percent.

SOURCE. 1977 Consumer Credit Survey; Surveys of Consumers.

either “very easy” or “somewhat easy” to obtain for themselves (first panel of table 5). In contrast, only 6 percent believed that obtaining this information was “very difficult.” This finding is comparable to the results of the same question asked about perceived difficulties in obtaining information on closed-end credit accounts in earlier surveys, but it differs substantially from current respondents’ views of the experiences of others with credit card accounts. Fewer than half of holders of bank-type cards believed that it was easy for others to acquire useful information on credit terms.

A related follow-up question produced a similar outcome. When queried about whether credit card companies usually provide enough information to enable them to use credit cards wisely, about two-thirds of respondents answered affirmatively; when the same question was asked about their perception of the experience of others, slightly less than half answered affirmatively (second panel of table 5). The question was asked in this manner not with the expectation of learning something about respondents’ view of what was “wise,” but rather with the goal of comparing the results with those for the same question asked in the past of users of closed-end installment credit. Again, current responses are quite similar to previous experience with questioning about closed-end credit, at least after 1977 when responses were different, possibly reflecting the relative newness of Truth in Lending disclosures at that time and consumers’ lack of experience with them.

Another question explored further the distinction between views about personal experience with credit cards and that of others. This question asked whether “your general purpose credit card(s) with a revolving feature that give(s) you the option of paying part of the balance made managing your finances easier or more difficult?” Almost 90 percent of respondents replied that such cards made managing finances either easier or that there was no difference; only about 10 percent indicated that managing finances was more difficult (table 6).

When asked further why credit cards have made managing finances easier, the majority of respondents stressed aspects of flexibility, especially the smoothing of expenditure and repayment that credit cards permit. The smaller proportion who did not find that credit cards made managing finances easier most

6. Opinions of credit users concerning the effects of credit cards on personal financial management, 2001

Percent

Opinion	2001	
	For self	For others
<i>Credit cards make managing finances</i>		
Easier	73	53
No different	16	2
More difficult	10	40
Do not know	2	5
Total	100	100

NOTE. Components may not sum to 100 because of rounding.

SOURCE. Surveys of Consumers.

7. Overall satisfaction of consumers with credit, by type of credit, selected years, 1981–2001

Percent¹

Opinion	1977	1994		1997		2001
	Closed-end installment	HELC	Installment	HELC	Installment	Bank-type credit card
<i>Overall satisfaction with credit</i>						
Very satisfied	77	69	56	75	63	48
Somewhat satisfied	18	27	32	21	29	42
Not particularly satisfied or dissatisfied	3	2	5	*	4	5
Somewhat dissatisfied	2	2	2	*	1	5
Very dissatisfied	1	1	5	2	3	1
Do not know	*	*	*	1	*	*
Total	100	100	100	100	100	100

NOTE. Components may not sum to 100 because of rounding.

1. For 1977, percentage of families with closed-end installment debt outstanding; in 1994 and 1997, percentage of families with open home equity lines of credit (HELC, with or without an outstanding balance, first column for each year) or with closed-end installment debt outstanding incurred in the past year

(second column for each year); in 2001, percentage of holders of bank-type credit cards.

* Less than 0.5 percent.

SOURCE. 1977 Consumer Credit Survey; Surveys of Consumers.

often noted the possibility of overspending and over-extending financial resources through credit card use.

The generally favorable view concerning the effect of credit cards on their personal financial management contrasts sharply with consumers' perceptions of the experiences of other people. Just over half (55 percent) of respondents indicated that, in their view, credit cards made finances of the "other guy" easier or no different. In contrast, 40 percent said that the finances of others were made more difficult by credit cards—four times the proportion with a negative view of the effect of credit cards on their own finances. The most common reasons for this contention were concerns about overspending, too much debt, and a continuing cycle of debt among the unknown other consumers.

The generally favorable view of respondents about information availability and their own circumstances is heartening in that it seems to suggest directly and indirectly that many people are relatively satisfied with their ability to obtain and use the information currently disclosed. This generally favorable attitude contrasts with respondents' perspectives on the experiences of others, whom they appear to regard as more vulnerable. Unknown others are considered less able to obtain and use information or to manage their finances well when using credit cards.

The generally favorable attitude toward personal experience with credit cards is supported by results of a later segment of the interview concerning overall satisfaction with credit cards. The final question asked, "Overall, how satisfied are *you* [emphasis stressed by interviewer] with your general-purpose credit card(s)?" The question requested a response on a five-point scale ranging from "very satisfied" to "very dissatisfied." About nine in ten indicated they were "very" or "somewhat" satisfied and only about one in twenty reported dissatisfaction (table 7). Only

about 1 percent of respondents indicated that they were very dissatisfied. The pattern of responses to this question is much like earlier findings concerning installment credit and home equity credit lines, especially if the very satisfied and those who are somewhat satisfied are lumped together. The number who are dissatisfied remains quite small across the years and across credit types.

Truth in Lending and Information

An intriguing question about Truth in Lending is whether it has had a long-term effect on consumer awareness, understanding, and behavior. A question in the survey of credit card users in 2000 indicated that consumer awareness of annual percentage rates associated with credit card accounts, using the procedure for measuring awareness established by the National Commission on Consumer Finance in 1972, had increased dramatically in the three decades since implementation of the law.⁸ Awareness, according to the National Commission's approach, had increased from 27 percent of credit card holders before Truth in Lending, to 63 percent in 1970 (fifteen months after implementation), to 71 percent in 1977, and in

8. Because in an interview study the researcher typically does not have access to the actual contract for verification of stated annual percentage rates (APRs), researchers associated with the National Commission on Consumer Finance devised the concept of "awareness zones" to measure knowledge of APRs in interviews. If a respondent reported an APR within a range deemed to be reasonable on the basis of a survey of current market practices, then the respondent was characterized as "aware." If the respondent gave a response outside the range or answered "do not know," then the individual was listed as "unaware." Although this procedure obviously is somewhat inexact for measuring actual awareness of APR charges on actual credit transactions, it does permit a broad look at the phenomenon, and it allows comparisons over time. For further discussion of the awareness zones used by the National Commission and to make comparisons with survey findings in 2000, see Durkin, "Credit Cards: Use and Consumer Attitudes," pp. 630–31.

8. Opinions of credit users concerning helpfulness of Truth in Lending statements, by type of credit, selected years, 1981–2001

Percent¹

Opinion	1981	1994		1997		2001
	Installment	HELC	Installment	HELC	Installment	Bank-type credit card
Helpful	53	60	46	58	58	60
Not helpful ²	45	32	49	39	39	29
Do not know	2	8	5	3	3	11
Total	100	100	100	100	100	100

NOTE. Components may not sum to 100 because of rounding.

1. For 1981, 1994, and 1997, percentage of families that had incurred closed-end installment debt in the past year; in 1994 and 1997, percentage of families with open home equity lines of credit (HELC), with or without an out-

standing balance; in 2001, percentage of holders of bank-type credit cards.

2. Includes respondents who did not recall receiving statement.

SOURCE. Surveys of Consumers.

2000 to 85 percent and 91 percent, respectively, for the “narrow” and “broad” definitions of awareness employed in the 2000 survey. The 2001 survey confirmed the long-term rise in the awareness level to year 2000, with awareness recorded in 2001 under the same definitions at 82 percent and 88 percent (not shown in table), a result within the normal range for statistical variation. The 2001 survey also asked several additional questions related to Truth in Lending, specifically about consumers’ understanding and use of Truth in Lending information on bank-type credit cards. Again, the questions were the same ones employed in the past to study information use for closed-end credit.

The first question stated that the “federal Truth in Lending Law requires that credit card companies provide consumers with written statements of credit costs when a new account is opened and as part of the monthly bill.” Then the interviewer asked “Is the Truth in Lending statement helpful in any way?” Sixty percent of consumers with bank-type credit cards indicated in 2001 that the Truth in Lending statement was helpful, whereas 29 percent responded that it was not (table 8). These results are broadly similar to past findings, although the proportion that found it helpful is a bit higher, and the proportion that did not find it helpful a bit lower, than responses about Truth in Lending statements on various forms of closed-end credit in most past measurements. About 11 percent of respondents maintained that they did not know whether the statement was helpful or not, a percentage that was a bit higher than on earlier surveys.

When quizzed further, “In what way is it helpful?” almost half of those indicating in 2001 that the statement was helpful responded with a generic response that it provided general information on terms and conditions (figures not in table). Thirteen percent specifically mentioned that it provided information on interest rates or finance charges, and about 10 per-

cent said that it provided a good reference document if problems arose.

Another follow-up question in 2001 asked both those who felt the statement was useful and those who did not how the Truth in Lending statement could be made more helpful. Slightly more than two-fifths of those indicating that it was already helpful said that they did not know how it could be made more helpful (not in table). Another 15 percent said that it could not be made more helpful, but about 28 percent of these favorable responses mentioned issues of format and clarity: It could be clearer, simpler, easier to understand, written in lay terms, or have larger print.

Among the three-tenths of respondents who indicated that the Truth in Lending statement was not helpful, again about two-fifths said that they did not know how it could be more helpful, but almost half of the group contending that the statement was not helpful mentioned various format and clarity issues. A number of consumers responded with a variety of other things they considered potentially useful. These answers ranged from sending a representative to consumers’ homes to explain account terms to enforcing the laws and making the Truth in Lending Act mandatory reading for all consumers entering into credit contracts.

The survey next asked respondents directly about whether the Truth in Lending statement had affected their decision to use credit cards in any way. About 18 percent of respondents indicated that the statement had affected their decisions, whereas 77 percent said it had not (not in table). About 5 percent said they did not know. Among the minority of consumers who reported that the Truth in Lending statement had affected their credit decision, about half said that it helped in deciding whether to obtain a card and in choosing which card. A bit more than one-fourth of this group said that it made them more cautious in using credit.

9. Consumers' agreement with observations about Truth in Lending statements, selected years, 1977–2001

Percent¹

Statement and opinion	1977	1981	1994	1997	2001
<i>Truth in Lending statements are complicated</i>					
Agree strongly	38	31	41	49	45
Agree somewhat	35	37	36	32	30
Disagree somewhat	11	18	13	11	9
Disagree strongly	5	8	5	5	8
Do not know	12	6	5	2	8
Total	100	100	100	100	100
<i>Some information on Truth in Lending statements is not very helpful</i>					
Agree strongly	20	16	21	23	28
Agree somewhat	39	41	43	42	38
Disagree somewhat	16	23	19	21	18
Disagree strongly	5	6	9	10	7
Do not know	20	14	8	3	9
Total	100	100	100	100	100
<i>Truth in Lending makes people more confident when dealing with creditors</i>					
Agree strongly	31	28	24	26	26
Agree somewhat	42	44	46	43	41
Disagree somewhat	12	14	17	19	15
Disagree strongly	5	6	8	10	11
Do not know	11	8	5	2	7
Total	100	100	100	100	100
<i>Most people read their Truth in Lending statements carefully²</i>					
Agree strongly	8	7	9	7	19
Agree somewhat	19	24	26	22	30
Disagree somewhat	33	38	34	35	22
Disagree strongly	31	26	27	34	24
Do not know	9	5	4	1	5
Total	100	100	100	100	100

NOTE. Components may not sum to 100 because of rounding.

1. For 1977, percentage of families with closed-end installment debt outstanding; for 1981, 1994, and 1997, percentage of families that had incurred closed-end installment debt in the past year; for 2001, percentage of holders of bank-type credit cards.

2. In 2001, this question was asked about the individual respondent: "I read the Truth in Lending statement carefully."

SOURCE. 1977 Consumer Credit Survey; Surveys of Consumers.

Over the years, consumer surveys have also asked about general perceptions of Truth in Lending statements. It is clear from the responses to this line of questioning that typical credit users consider Truth in Lending statements to be complicated: Consistently about two-thirds to three-fourths of consumers somewhat or strongly agree with the statement that Truth in Lending statements are complicated (table 9). Likewise, about three-fifths to two-thirds of consumers somewhat or strongly agree that some information on the statements is not very helpful.

On the positive side, approximately seven-tenths of respondents affirm the view that Truth in Lending makes people more confident when dealing with creditors, a result that may be an additional benefit of the law. Consumers may feel that the statements are complicated and that not every element is always useful, but they appear to like knowing that the behavior of creditors is being monitored. The only striking difference in the responses of consumers over time to this sequence of questions again appears related to the "other-guy" effect: Only about three-

tenths of respondents to earlier surveys have agreed with the view that most consumers read their Truth in Lending statements carefully. After a change in wording in 2001 to focus this question on the individual, rather than on consumers in general, about half of the respondents reported that they read the statements carefully themselves. This result likely reflects a degree of "yea saying" by respondents to give the interviewer what might be perceived as an answer that is in some sense correct. It probably also mirrors, however, a degree of belief among consumers that they exercise reasonable care themselves but that others may be less inclined to do so.

SURVEYS OF CREDIT INSURANCE USERS

Credit life insurance repays a debt upon the death of the insured debtor, while credit disability insurance (sometimes called credit accident and health insurance) and credit involuntary unemployment insurance make the periodic payments on a debt if any

of the insured events occur. The products have long been controversial because some observers see such insurance as involving a high and unnecessary cost for sometimes beleaguered credit users. They believe that creditors are often too aggressive in selling credit insurance, both because it earns sales commissions from the insurance companies, which may be affiliates, and because it mostly protects the creditors by guaranteeing repayment of debts upon death, disability, or involuntary unemployment of a debtor. A frequent complaint is that the price is too high, making the loss ratio—which is the proportion of total premiums returned to consumers who suffer an insured loss—too low. In this view, the insurance company simply keeps too much of the premium dollars.

Others see the product as safeguarding not creditors, but rather underinsured individuals and their families who could otherwise face financial uncertainty and distress from an unpaid debt in the event of an uninsured personal disaster. In this view, consumers buy the insurance because they want it, not because it is sold overly aggressively. Furthermore, in this view, loss ratios are reasonable because states set the rates at a level that provides sufficient benefits to the insured without jeopardizing the financial viability of the insurance companies.⁹

Because of the controversial nature of this product, the original Truth in Lending Act in 1968 contained a special disclosure for credit insurance that remains unchanged today. In order for the credit insurance premium to be excluded from the finance charge and the annual percentage rate, the creditor must provide a written disclosure of the cost and notification that the purchase is voluntary (not a factor in the decision to extend credit). After receiving these disclosures, the consumer must specifically affirm the purchase in writing.

This approach makes Truth in Lending treatment of the purchase of credit insurance unlike any other component of a credit transaction, but it has not eliminated concerns about sales of this product. Detractors argue that creditors are still overly aggressive

in selling credit insurance, despite the separately signed disclosure that purchase is voluntary. In large part because of this contention, surveys sponsored by the Federal Reserve and others over the years have examined consumers' views about various aspects of the purchase of credit insurance, including their acceptance of the product and their views of the sales process.¹⁰

Sales-Penetration Rate

The survey in September–October 2001 of consumer attitudes toward credit insurance shows that the frequency of purchase of credit insurance on closed-end consumer installment credit, generally referred to as the sales-penetration rate, has declined sharply in recent years. (Closed-end installment credit is the only kind of credit for which comparison of consumer-survey findings over time is possible because past surveys of credit insurance users did not look at insurance on other types of credit.) From sales penetration exceeding three-fifths of borrowers in 1977 and 1985, the ratio fell to only slightly more than one-fifth in 2001 (table 10). This decline mirrors the falloff in the proportion of life insurance in force represented by credit-related insurance over approximately the same time period.¹¹ In 2001 the penetration rate on junior-lien mortgage and credit card credit is similar to the rate on installment credit, with the rate on first-lien mortgage credit a bit higher.¹²

10. Earlier survey results are found in the following sources: Charles L. Hubbard, ed., *Consumer Credit Life and Disability Insurance* (Athens, Ohio: College of Business Administration, Ohio University, 1973); Thomas A. Durkin and Gregory E. Elliehausen, *The 1977 Consumer Credit Survey* (Washington: Board of Governors of the Federal Reserve System, 1978); Robert A. Eisenbeis and Paul R. Schweitzer, *Tie Ins Between the Granting of Credit and Sales of Insurance By Bank Holding Companies and Other Lenders*, Staff Studies 101 (Board of Governors of the Federal Reserve System, 1979); Anthony W. Cynrak and Glenn B. Canner, "Consumer Experiences with Credit Insurance: Some New Evidence," Federal Reserve Bank of San Francisco, *Economic Review* (Summer 1986), pp. 5–20; and John M. Barron and Michael E. Staten, *Consumer Attitudes Toward Credit Insurance* (Norwell, Massachusetts: Kluwer Academic Publishers, 1996).

11. According to the *Life Insurers Fact Book 2000* (Washington: American Council of Life Insurers, 2000), at year-end 1999 there was \$213 billion of credit life insurance in force, about 1 percent of the total of life insurance in force in the United States. The volume of credit life insurance in force peaked in 1989 at \$260 billion, which represented about 3 percent of life insurance in force at that time.

12. Some of the credit insurance reported on first-lien mortgage credit may possibly be other kinds of term life insurance purchased at or near the time of mortgage origination that meets the description of credit-related insurance in the minds of consumer respondents. This possibility would be less likely with junior-lien credit and especially with insurance on installment credit because the typical amounts of credit are smaller and less likely to generate a search for an alternative or separate life insurance plan.

9. Ultimately, the dispute over the appropriate loss ratio on credit insurance is a pricing issue that is beyond the scope of this article, which deals only with surveys concerning consumer acceptance of credit insurance and attitudes toward it. The maximum permitted rate in a state, called the *prima facie* rate, is governed by state law or regulation with the intent of producing a loss ratio that provides sufficient benefits to consumers while protecting the solvency of insurance companies operating in the state. Those who favor a higher loss ratio for credit insurance believe either that the benefits to consumers are insufficient under the state's regulation or that the loss ratio in the state does not meet the state's own requirement; consequently, they want states to require credit insurance companies to lower prices sufficiently to raise the loss ratio to a preferred level.

10. Distribution of sales penetration rates for credit insurance, by type of credit, selected years, 1977–2001
Percent

Ownership	1977	1985	2001	2001		
	Installment credit			First mortgage	Second mortgage/HELC	Credit card
Have	63.9	64.7	22.7	32.1	22.9	20.1
Do not have	30.1	33.1	74.4	60.5	65.1	73.9
Do not know/Decline to answer	6.0	2.2	2.9	7.4	12.0	6.0
Total	100.0	100.0	100.0	100.0	100.0	100.0

SOURCE. 1977 Consumer Credit Survey; Surveys of Consumers.

Some consumers do not purchase credit insurance apparently because creditors do not always offer it, or at least not vigorously enough for consumers to be aware of any sales effort. In the 1977, 1985, and 2001 surveys, about half of nonpurchasers of credit insurance on installment credit indicated that the product was never offered to them (first panel of table 11). Only a small (and declining) proportion of nonpurchasers said that the creditor recommended the product.

Not surprisingly, a higher proportion of those purchasing insurance said that the creditor had offered or recommended the product, but the proportion of con-

sumers who have felt pressured to purchase appears to have declined over the years. In 1977 about two-fifths of purchasers indicated that the creditor had strongly recommended or even required purchase. By 2001 this proportion had declined to less than one-fifth, and only about one purchaser in twenty among a smaller number of purchasers felt that they were led to believe that purchase was required.

A relatively small but rising proportion of consumers who said the creditor never mentioned the product also said they had purchased it. This finding probably represents the rising prevalence of post-purchase telemarketing and mail solicitation in recent years.

11. Distribution of recommendation to purchase credit insurance and opinions of credit insurance by users of installment credit, selected years, 1977–2001
Percent

Item	1977		1985		2001	
	Insurance	No insurance	Insurance	No insurance	Insurance	No insurance
Recommendation						
Never mentioned	7.1	51.6	14.8	45.2	15.4	53.3
Offered	15.0	22.6	44.7	35.5	53.2	33.9
Recommended	33.1	17.0	16.4	12.9	12.2	4.1
Strongly recommended	13.2	2.3	6.3	2.6	11.5	3.4
Required	26.1	...	13.8	...	5.1	...
Other (includes self initiated)	3.5	.6	*	*	*	*
Do not know/Decline to answer	2.1	5.9	3.9	3.9	2.6	5.3
Total	100.0	100.0	100.0	100.0	100.0	100.0
MEMO: Insurance purchase irrelevant to creditor's decision to grant credit¹	80.3	91.0	94.2	96.2	86.5	97.0
Opinion						
Good	86.7	59.8	89.9	56.4	88.5	32.3
Good with qualifications	8.6	18.9	2.9	8.3	3.8	6.1
Neither good nor bad	2.1	9.1	1.9	6.4	3.2	13.9
Bad with qualifications	*	2.7	*	2.6	*	1.6
Bad	2.2	9.5	5.2	26.3	4.5	46.0
Total	100.0	100.0	100.0	100.0	100.0	100.0
Purchase again?						
Yes	n.a.	...	94.3	...	94.2	...
No	n.a.	...	5.7	...	5.8	...
Do not know/Decline to answer	n.a.	...	*	...	*	...
Total .....	...	...	100.0	...	100.0	...

NOTE. Components may not sum to 100 because of rounding.

1. Excludes those who said insurance was required.

* Less than 0.5 percent.

n.a. Not available.

... Not applicable.

SOURCE. 1977 Consumer Credit Survey; Surveys of Consumers.

Another possibility is “insurance packing,” that is, including insurance in the loan without notifying the consumer, but this seems unlikely in most cases. Respondents were not asked directly about insurance packing, but they were asked whether they believed that purchase of the insurance made any difference in whether the creditor was willing to grant the credit. In each year, a few respondents answered affirmatively. In each of the three surveys, a large majority of both insurance purchasers and nonpurchasers believed that purchasing credit insurance was irrelevant to this decision by installment lenders.

Consumer Attitudes toward Credit Insurance

Although sales penetration has fallen in recent decades, it seems that the favorable attitudes toward the product among those who purchase credit insurance on installment credit have not changed over time. In 2001, more than 90 percent of installment credit users with credit insurance indicated a favorable attitude toward the insurance (the product is “good” or “good” with some qualification)—almost the same proportion as in 1977 and 1985 (second panel of table 11). Furthermore, about nineteen in twenty purchasers of credit insurance on installment credit in 2001 say that they would purchase it again—the same proportion as in 1985, the only other observation date available (third panel of table 11).

The consistently favorable attitudes among insurance purchasers contrast sharply with the views of

those who do not purchase the product. Nonpurchasers reporting that the product is good or good with some qualification fell from more than three-fourths in 1977 to only about three-eighths of respondents in 2001, while unfavorable attitudes among nonpurchasers jumped sharply. The unfavorable attitude toward credit insurance among nonpurchasers likely is an important reason for their not purchasing the product.

Results of the 2001 survey also show that favorable attitudes among purchasers of credit-related insurance apparently are not limited to those who purchased it on installment credit. About three-fourths of first-mortgage credit users with credit-related insurance also held a favorable attitude toward the insurance product, a proportion reaching 90 percent among junior-lien credit users (table 12). In each case, those with the same kinds of credit outstanding but without credit insurance held much different views, likely a cause of their decision not to purchase insurance. The most unfavorable attitudes overall were held by those with no closed-end credit of any type outstanding (middle column, lower panel of table 12).

In addition to requesting an expression of attitudes, as a follow-up question the survey asked, “Why do you say that?” to ascertain the reason for the favorable or unfavorable attitude. The survey recorded up to two responses to this question. As might be expected, criteria for the viewpoint expressed differed sharply between those who had favorable and those who had unfavorable perceptions of credit

12. Distribution of consumer opinions of credit insurance, by type of credit and ownership of insurance, 2001

Percent

Opinion	Mortgage		Junior mortgage/HELC		Installment credit ¹	
	Insurance	No insurance	Insurance	No insurance	Insurance	No insurance
Good	74.7	35.6	90.7	34.8	88.5	31.3
Good with qualifications	2.1	3.6	*	8.0	3.8	5.9
Neither good nor bad	4.5	10.6	7.2	9.4	3.2	13.5
Bad with qualifications .....	.8	1.2	*	2.9	*	1.6
Bad	9.9	46.0	*	44.9	4.5	44.6
Do not know/Decline to answer	8.0	2.9	2.1	*	*	3.1
Total	100.0	100.0	100.0	100.0	100.0	100.0
	Any closed-end credit		No closed-end credit		Credit card	
	Insurance	No insurance	No insurance		Insurance	No insurance
Good	77.6	37.0	30.0		56.6	35.4
Good with qualifications	2.4	3.7	.9		1.9	2.4
Neither good nor bad	5.0	9.7	3.2		5.6	6.3
Bad with qualifications .....	.6	1.0	.4		*	.9
Bad	8.4	45.5	48.1		30.4	46.6
Do not know/Decline to answer	5.9	3.0	17.3		5.6	8.5
Total	100.0	100.0	100.0		100.0	100.0

NOTE. Components may not sum to 100 because of rounding.

1. Attitudes about credit insurance among installment credit users in 2001 reported in table 11 are repeated here for completeness and ease of comparison.

* Less than 0.5 percent.

SOURCE. Surveys of Consumers.

13. Reasons cited for opinions of credit insurance, within groups of respondents, 2001

Percent

Reason ¹	Any closed-end credit		No closed-end credit
	Insurance	No insurance	No insurance
<i>Most frequently cited reasons for saying credit insurance is good</i>			
Protects property/purchase for purchaser/survivor	74.0	77.0	75.6
Good for individuals at risk because of age, health, and so on	9.7	7.5	9.4
Insurance is a good idea	6.7	8.9	9.4
Provides sense of security	4.1	*	*
Protects credit rating	4.5	*	*
Not expensive	*	4.2	*
<i>Most frequently cited reasons for saying credit insurance is bad</i>			
Too expensive	**	40.3	46.7
Risk of insured event is low	**	21.6	27.7
Overlaps with other insurance	**	3.1	4.3
Too profitable for insurer	**	4.7	3.7
Debt is a bad idea	**	21.8	9.5
Insurance is a bad idea (not further specified why)	**	6.7	*
Not needed if there are no survivors	**	*	4.3
Survivors would be better off selling property instead	**	*	3.9

1. Respondents could supply up to two reasons.

* Less than 3 percent.

** Not enough cases for distribution.

SOURCE. Surveys of Consumers.

insurance. Those who had favorable perceptions of it tended to focus on the security or sense of security it provides, while those who had unfavorable perceptions tended to focus more on the cost and the absence of any need, on their part, for more insurance (table 13).

The survey also asked respondents for their opinions concerning the usefulness of the Truth in Lending disclosure they received at loan closing. The introductory question regarding this topic asked, "The federal Truth in Lending Act now requires that lenders and creditors give consumers a written statement of credit costs, including costs of credit insurance. Did you receive such a statement on this loan?" All those recalling such a statement (about 58 percent of those with credit insurance) were then asked whether they kept the statement and whether the information about credit insurance was helpful in any way.

Among those recalling that they received the Truth in Lending statement, 86 percent said they saved it, and 61 percent said it was helpful. About 27 percent said the statement was not helpful, and 12 percent were not sure (percentages not in a table). Among those who said that the statement was helpful, the reasons indicated most frequently were that it explained the coverages in more detail (mentioned by 39 percent) or that it served as a useful reference (mentioned by about 18 percent).

Some final questions in the 2001 survey reveal a few more details about the purchase of credit-related insurance and the viewpoints of purchasers of insurance on the various credit products. About 45 percent of purchasers of insurance on either first-mortgage or installment credit indicated that the product was

offered at the time of the credit application; most of the rest said that it was offered after the credit was approved, and a few respondents did not recall the time of offer (first panel of table 14). The correspond-

14. Distribution of timing of credit insurance transactions and satisfaction with credit insurance, by type of credit, 2001

Percent

Question and response	Mortgage	Junior mortgage/HELC	Installment credit
<i>When offered?</i>			
At application	45.3	61.9	42.3
After approval	23.0	30.9	37.2
After loan documents signed	24.3	3.1	11.5
Self initiated	1.0	*	*
Do not know/Decline to answer	6.4	4.1	9.0
Total	100.0	100.0	100.0
<i>Satisfied?</i>			
Very	25.8	50.0	26.9
Somewhat	56.5	33.3	63.5
Neither satisfied nor dissatisfied	11.3	11.1	3.8
Somewhat dissatisfied	1.6	5.6	2.6
Very dissatisfied	*	*	*
Do not know/Decline to answer	4.8	*	3.2
Total	100.0	100.0	100.0
<i>Purchase again?¹</i>			
Yes	71.0	77.8	94.2
No	24.2	22.2	5.8
Do not know/Decline to Answer	4.8	*	*
Total	100.0	100.0	100.0

NOTE. Components may not sum to 100 because of rounding.

1. Opinions concerning whether users of installment credit would purchase credit insurance again, reported in table 11, are repeated here for completeness and ease of comparison.

* Less than 0.5 percent.

SOURCE. Surveys of Consumers.

ing proportions among the smaller number of junior-lien credit users were a bit different: A somewhat higher proportion recalled that the offer was made at the application. Regardless of when the insurance was offered, more than 80 percent of each group of credit users reported current satisfaction with the specific credit-insurance product purchased, with the fraction reaching 90 percent among installment credit users (second panel of table 14).

Finally, the proportion that indicated a willingness to purchase credit insurance again was also high among current purchasers in each group of credit users, although it was lower among mortgage credit users than among those with installment credit (third panel of table 14). As with the other attitude measures, the willingness of users of credit insurance to repurchase it seems to indicate that they feel considerably better about the product than its critics.

CONCLUSION

Conclusively evaluating the direct effects of disclosure legislation like Truth in Lending on either consumer behavior or the functioning of the credit marketplace is never a simple matter because there are always competing explanations for observed phenomena. From consumer surveys over time, however, it seems likely that disclosures required by Truth in Lending have had a favorable effect on the ready availability of information on credit transactions. There are no corresponding measurements for the years before Truth in Lending, but it is difficult to imagine that two-thirds or more of credit users would have reported in those years that obtaining credit information was "somewhat easy" or "very easy." Furthermore, the pricing information that consumers most often report they want is precisely the items the required disclosures emphasize.

Although it seems unlikely that consumers spend a great deal of time thinking about information condi-

tions in consumer credit markets, they do not appear to have widespread complaints either. They seem mostly satisfied with recent credit experiences, and they believe that Truth in Lending makes people more confident when dealing with creditors. This is not to say that required disclosures could not be improved. Aside from whether disclosures might help consumers more by focusing on some different concept of credit cost, an issue not discussed in this article, some changes in timing of the disclosures might benefit consumers. Consumers also report in the surveys that disclosures might be clearer. The survey results suggest that much of consumers' dissatisfaction with credit information is based more on a desire for clarity and simplification than on a demand for more information. Views about the situation of other consumers, however, are less favorable; many respondents seem to think that other consumers do need more information.

There are, of course, some remaining problems in consumer credit markets. The surveys seem to indicate that most consumers have benefited from the ready availability of credit cost disclosures, but anecdotal reports that abusive practices still affect some consumers suggest the need for improvements in financial literacy and for appropriate enforcement efforts against remaining illegal practices.

The relative consistency of responses to the lines of questioning in these surveys is heartening in that there does not seem to be evidence of a view that the credit information situation has worsened over time, despite more complicated consumer credit products and more widespread credit use. With respect to credit insurance, because the views of users and nonusers seem so divergent, it seems important that the views of users be given sufficient weight in considering public policies in this area. According to the views expressed by many users of credit insurance, eliminating this product by regulation could be disadvantageous to them. □

Announcements

FEDERAL OPEN MARKET COMMITTEE DIRECTIVE

The Federal Open Market Committee decided on March 19, 2002, to keep its target for the federal funds rate unchanged at 1¾ percent.

The information that has become available since the last meeting of the Committee indicates that the economy, bolstered by a marked swing in inventory investment, is expanding at a significant pace. Nonetheless, the degree of the strengthening in final demand over coming quarters, an essential element in sustained economic expansion, is still uncertain.

In these circumstances, although the stance of monetary policy is currently accommodative, the Committee believes that, for the foreseeable future, against the background of its long-run goals of price stability and sustainable economic growth and of the information currently available, the risks are balanced with respect to the prospects for both goals.

The Committee decided to include in its announcements following its meetings the roll call of the vote on the federal funds rate target, including the preferred policy choice of any dissenters. This action accelerates the release of this information, currently available in the Minutes with a lag. To conform to this new practice, the Board of Governors also decided to report in the written announcement the roll call of any vote on the discount rate, also including the preferred policy choice of any dissenters.

Voting for the FOMC monetary policy action were Alan Greenspan, Chairman; William J. McDonough, Vice Chairman; Susan S. Bies; Roger W. Ferguson, Jr.; Edward M. Gramlich; Jerry L. Jordan; Robert D. McTeer, Jr.; Mark W. Olson; Anthony M. Santomero; and Gary H. Stern.

EQUITY HEDGES FOR STATE MEMBER BANKS

The Federal Reserve Board announced on February 21, 2002, that it would not apply section 9 of the Federal Reserve Act to prohibit a state member bank from acquiring equity securities to hedge the bank's customer-driven equity derivative transactions if such purchases are made in accordance with the conditions and restrictions applicable to national banks.

Any state member bank that seeks to acquire equity securities to hedge the bank's equity derivative transactions must receive the prior approval of the Board's Director of Banking Supervision and Regulation. In addition, a state member bank may engage in equity hedging activities only to the extent permitted by state law, and the bank must comply with any applicable state notice or approval requirements.

INTERAGENCY STATEMENT REGARDING ARTHUR ANDERSEN

The federal financial institutions supervisory agencies announced on March 19, 2002, that the financial institutions they supervise should follow the guidance issued by the U.S. Securities and Exchange Commission (SEC) with respect to auditing and accounting work performed by Arthur Andersen LLP.

The SEC announced on March 14 and 18 that it would continue to accept financial statements audited by Andersen, provided the companies filing the statements obtain from Andersen certain representations concerning audit quality and controls and generally set forth those representations in their filings. The SEC's statements are available on its web site at the following:

- <http://www.sec.gov/news/press/2002-37.txt>
- <http://www.sec.gov/news/headlines/andersenreqs.htm>

Depository Institutions

The following depository institutions, although they are not subject to SEC oversight, should follow the SEC guidance when they file their required audited financial statements, attestations, or other reports with the federal financial institutions supervisory agencies:

1. Publicly held depository institutions that have securities registered with the Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency, Federal Deposit Insurance Corpo-

ration, or Office of Thrift Supervision under the federal securities laws and regulations

2. Depository institutions that are subject to the annual audit, attestation, and other reporting requirements of section 36 of the Federal Deposit Insurance Act, which generally covers institutions with \$500 million or more in total assets

3. Savings associations that are subject to the annual audit, attestation, and other reporting requirements of the Office of Thrift Supervision pursuant to 12 CFR 562.4

4. Credit unions that are subject to the annual audit, attestation, and other reporting requirements of the National Credit Union Administration pursuant to 12 CFR 715.4.

The depository institutions above that cease their audit relationship with Andersen may submit their filings by the original due date with unaudited financial statements, so long as they file amended filings containing audited financial statements within the deadline prescribed by the SEC (currently sixty days).

Bank Holding Companies

Bank holding companies that have securities registered with the SEC are required to file their SEC Form 10-K as part of the FR Y-6 annual report filing with the Federal Reserve. Bank holding companies that cease their audit relationship with Andersen may file their FR Y-6 by the original due date with unaudited financial statements, so long as they file with the Federal Reserve audited financial statements within the deadline prescribed by the SEC (currently sixty days).

Bank holding companies that are not registered with the SEC but are still subject to the annual audit requirements as specified in the FR Y-6 report—and who are either unable to receive services from Andersen to complete their audits or who choose not to have Andersen complete audits that are currently in process—should have their audited financial statements on file and readily available to their District Federal Reserve Bank within a reasonable period after the end of their fiscal year.

Thrift Holding Companies

Thrift holding companies that are subject to the annual audit, other attestation, and reporting requirements of the Office of Thrift Supervision pursuant to 12 CFR 562.4 and 584.1, including those not

subject to SEC oversight, should follow the SEC guidance with respect to filings with the Office of Thrift Supervision.

Questions

A financial institution should contact its primary federal financial institution supervisory agency with any questions regarding the application of the guidance issued by the SEC.

INTERAGENCY EFFORT TO STANDARDIZE ELECTRONIC LOAN INFORMATION

The federal bank supervisory agencies and the Conference of State Bank Supervisors announced on March 11, 2002, an interagency effort to improve the efficiency of the examination process by standardizing the request for electronic loan information. This information is used primarily to conduct community and mid-size bank safety-and-soundness examinations and is currently provided in a variety of formats that can be time consuming and costly for regulators, banks, and service providers to administer.

The new standard provides improved data definitions and prescribes a standard format for the presentation of loan information. The new data format will improve the efficiency of the bank examination process and reduce the burden on banks, service providers, and vendors.

Participation is voluntary, but the agencies encourage all institutions to participate when contacted as part of the pre-examination planning process. Examiners will begin asking for the new file in the second quarter of 2002.

The initiative is a cooperative effort among the bank regulatory agencies and a number of service providers and software vendors. The agencies will host meetings in April to acquaint additional vendors with the new format.

NEW SECURITY PROCEDURES FOR CONSUMER ADVISORY COUNCIL MEETING

The Federal Reserve Board announced on March 1, 2002, new security procedures for the meeting of the Consumer Advisory Council on March 14.

The Council's function is to advise the Board on the exercise of its responsibilities under the various

consumer financial services laws and on other matters on which the Board seeks its advice.

ENFORCEMENT ACTIONS

The Federal Reserve Board announced on February 15, 2002, the execution of a written agreement by and among MSB Shares, Inc., the MidSouth Bank, both of Jonesboro, Arkansas, the Federal Reserve Bank of St. Louis, and the Arkansas State Bank Department.

The Federal Reserve Board announced on March 8, 2002, the issuance of a prompt corrective action directive against the New Century Bank, Shelby Township, Michigan.

DISCONTINUATION OF SPECIAL TABLE IN THE FEDERAL RESERVE BULLETIN

The pro forma financial statements for Federal Reserve priced services, tables 4.31 A and B, will no longer be published in the *Bulletin* after the January 2002 issue (on pages A64 and A65). Year-end figures for 2001 will be available in the Board's *88th Annual Report* to the Congress (<http://www.federalreserve.gov/boarddocs/rptcongress>), forthcoming.

PUBLICATION OF THE STATISTICAL DIGEST, 1996–2000

The *Statistical Digest, 1996–2000* is now available. The five-year *Digest* is designed as a compact source of economic—and, especially, financial—data. The *Digest* provides a single source of historical continuations of the statistics carried regularly in the *Federal Reserve Bulletin*. The next issue of the *Digest* is scheduled to be published in 2006 and will cover the years 2001 through 2005.

This issue of the *Digest* covers the years 1996 through 2000. It serves to maintain the historical series first published in *Banking and Monetary Statistics, 1941–1970*, and the *Digests* for 1970–79, for 1980–89, and for 1990–95. A *Concordance of Statistics* will be included with all orders. The *Concordance* provides a guide to tables that covers the same material in the current five-year *Digest*, the previous six-year *Digest*, the single-year issue for 1994, and the *Bulletin*.

Copies of the *Digest* at \$25 each are available from Publications Services, Mail Stop 127, Board of Governors of the Federal Reserve System, Washington, DC 20551.

BOARD STAFF CHANGES

The Board of Governors appointed on March 7, 2002, Raymond Romero as Assistant Director, Division of Information Technology, with oversight responsibilities for the Systems, Security, and Data Center Branch.

Mr. Romero joined the Board in 1990 in the Division of Reserve Bank Operations and Payment Systems. He transferred to the Division of Information Technology in 1999 as manager of the data center. He holds a bachelors degree from California Polytechnic State University.

MONEY STOCK DATA REVISIONS

Measures of the money stock data and components have been revised in February of this year to incorporate the results of the annual seasonal factor review. Data in table 1.10 and table 1.21 in the statistical appendix to the *Federal Reserve Bulletin* reflect these changes beginning with this issue.

Seasonally adjusted measures of the monetary stock and components incorporate revised seasonal factors produced from not seasonally adjusted data through December 2001. Monthly seasonal factors were estimated using the X-12 ARIMA procedure. The monthly and weekly seasonal factors were derived after excluding the estimated effects on the components of the monetary aggregates of the September 11, 2001, terrorist attacks. The revisions to seasonal factors lowered M2 and M3 growth rates in the first half of 2001 while raising them in the second half of the year.

Revised historical data are available in printed form from the Monetary and Reserve Analysis Section, Mail Stop 72, Board of Governors of the Federal Reserve System, Washington, DC 20551. Phone: 202-452-3062. Complete historical data are available each week through the Federal Reserve's web site (<http://www.federalreserve.gov/releases/>) with the H.6 statistical release. Current and historical data are also on the Economic Bulletin Board of the U.S. Department of Commerce. For paid electronic access to the Economic Bulletin Board, call STAT-USA at 1-800-782-8872 or 202-482-1986. □

1. Monthly seasonal factors used to construct M1, January 2001–March 2003

Year and month	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits ¹	
				Total	At banks
2001—January .....	.9975	1.0163	1.0096	1.0078	1.0401
February .....	.9990	1.0213	.9767	.9843	.9946
March	1.0006	1.0181	.9916	1.0087	1.0122
April	1.0006	1.0241	1.0054	1.0431	1.0523
May .....	.9995	1.0136	.9804	1.0025	1.0038
June .....	.9991	.9803	.9902	1.0044	1.0022
July	1.0006	.9543	1.0019	.9904	.9720
August .....	.9984	.9633	.9947	.9901	.9679
September .....	.9975	.9824	.9893	.9871	.9640
October .....	.9970	.9961	.9984	.9869	.9830
November	1.0007	1.0170	1.0094	.9896	.9831
December	1.0085	1.0169	1.0537	1.0053	1.0246
2002—January .....	.9976	1.0168	1.0076	1.0066	1.0412
February .....	.9992	1.0215	.9759	.9825	.9945
March	1.0016	1.0196	.9960	1.0085	1.0124
April	1.0003	1.0241	1.0017	1.0442	1.0525
May	1.0002	1.0160	.9813	1.0031	1.0038
June .....	.9988	.9782	.9905	1.0055	1.0021
July	1.0004	.9535	1.0007	.9909	.9723
August .....	.9985	.9634	.9958	.9912	.9655
September .....	.9969	.9817	.9895	.9870	.9630
October .....	.9969	.9964	.9970	.9881	.9835
November	1.0013	1.0176	1.0113	.9887	.9831
December	1.0083	1.0187	1.0517	1.0045	1.0256
2003—January .....	.9983	1.0159	1.0097	1.0053	1.0419
February .....	.9993	1.0218	.9754	.9813	.9948
March	1.0006	1.0206	.9967	1.0083	1.0129

1. Seasonally adjusted other checkable deposits at thrifts are derived as the difference between total other checkable deposits, seasonally adjusted, and seasonally adjusted other checkable deposits at commercial banks.

2. Monthly seasonal factors used to construct M2 and M3, January 2001–March 2003

Year and month	Savings and MMDA deposits ¹	Small-denomination time deposits ¹	Large-denomination time deposits ¹	Money market mutual funds		RPs	Eurodollars
				In M2	In M3 only		
2001—January .....	.9955	1.0035	.9892	1.0068	1.0274	1.0004	1.0072
February .....	.9947	1.0032	.9977	1.0148	1.0323	1.0064	1.0125
March	1.0048	1.0008	1.0036	1.0292	1.0258	1.0051	1.0100
April	1.0141	.9992	1.0029	1.0305	1.0085	.9972	1.0122
May .....	.9987	.9965	1.0084	.9928	.9974	1.0148	1.0147
June	1.0025	.9950	1.0070	.9886	.9879	1.0137	1.0018
July .....	.9991	.9967	.9996	.9830	.9795	1.0011	.9894
August .....	.9967	.9985	.9954	.9897	.9831	.9971	.9862
September .....	.9994	1.0006	.9960	.9900	.9723	.9846	.9869
October .....	.9928	1.0025	.9975	.9902	.9803	.9813	.9816
November .....	.9983	1.0027	1.0026	.9886	.9946	.9981	.9954
December	1.0025	1.0011	1.0001	.9939	1.0093	1.0020	1.0057
2002—January .....	.9960	1.0033	.9891	1.0069	1.0271	1.0000	1.0048
February .....	.9944	1.0030	.9976	1.0147	1.0325	1.0043	1.0109
March	1.0059	1.0007	1.0035	1.0300	1.0261	1.0024	1.0099
April	1.0146	.9991	1.0018	1.0323	1.0085	.9996	1.0119
May .....	.9991	.9965	1.0087	.9931	.9975	1.0135	1.0108
June	1.0026	.9952	1.0074	.9887	.9881	1.0137	.9999
July .....	.9980	.9968	.9996	.9838	.9812	1.0032	.9918
August .....	.9967	.9987	.9963	.9890	.9831	.9980	.9876
September .....	.9979	1.0009	.9966	.9889	.9724	.9844	.9898
October .....	.9924	1.0027	.9984	.9902	.9808	.9830	.9853
November .....	.9994	1.0026	1.0020	.9886	.9946	.9977	.9975
December	1.0032	1.0008	.9995	.9934	1.0093	1.0015	1.0043
2003—January .....	.9968	1.0030	.9885	1.0064	1.0263	1.0002	1.0044
February .....	.9940	1.0027	.9975	1.0147	1.0333	1.0025	1.0095
March	1.0056	1.0005	1.0036	1.0303	1.0248	1.0007	1.0082

1. Seasonal factors are applied to deposit data at both commercial banks and thrift institutions.

3. Weekly seasonal factors used to construct M1, December 3, 2001–March 31, 2003

Week ending	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits ¹	
				Total	At banks
2001—December 3 .....	.9997	1.0268	1.0596	1.0142	1.0197
10	1.0041	1.0224	.9894	.9777	.9639
17	1.0054	1.0180	1.0363	.9799	.9863
24	1.0153	1.0136	1.0546	1.0160	1.0570
31	1.0118	1.0092	1.1288	1.0444	1.1018
2002—January 7	1.0067	1.0120	1.0285	1.0183	1.0301
14 .....	.9993	1.0147	.9934	1.0026	1.0264
21 .....	.9957	1.0175	1.0031	1.0054	1.0500
28 .....	.9924	1.0203	.9974	.9981	1.0525
February 4 .....	.9958	1.0231	.9997	1.0028	1.0223
11	1.0000	1.0223	.9467	.9705	.9681
18	1.0013	1.0214	.9642	.9683	.9811
25 .....	.9979	1.0206	.9905	.9858	1.0130
March 4 .....	.9999	1.0197	1.0048	1.0083	1.0078
11	1.0029	1.0196	.9644	.9898	.9751
18	1.0011	1.0196	.9931	.9946	.9956
25 .....	.9995	1.0195	.9835	1.0149	1.0367
April 1	1.0013	1.0194	1.0544	1.0415	1.0547
8	1.0051	1.0213	.9682	1.0298	1.0095
15	1.0020	1.0232	1.0075	1.0351	1.0290
22 .....	.9985	1.0250	1.0105	1.0674	1.0945
29 .....	.9962	1.0269	1.0130	1.0480	1.0843
May 6	1.0017	1.0288	.9691	1.0141	.9959
13	1.0012	1.0219	.9605	.9892	.9763
20 .....	.9984	1.0152	.9893	.9979	1.0031
27	1.0013	1.0085	.9889	1.0005	1.0263
June 3 .....	.9983	1.0018	1.0231	1.0279	1.0258
10	1.0015	.9909	.9490	.9988	.9689
17 .....	.9984	.9803	.9904	.9969	.9900
24 .....	.9966	.9698	.9707	1.0036	1.0213
July 1 .....	.9971	.9596	1.0413	1.0133	1.0208
8	1.0057	.9572	.9818	.9967	.9543
15	1.0007	.9548	.9859	.9804	.9516
22 .....	.9996	.9525	.9975	.9882	.9842
29 .....	.9977	.9501	1.0225	.9916	.9970
August 5	1.0009	.9478	1.0029	.9929	.9427
12	1.0009	.9555	.9708	.9707	.9191
19 .....	.9976	.9634	.9930	.9845	.9580
26 .....	.9946	.9714	1.0001	.9948	.9982
September 2 .....	.9975	.9795	1.0351	1.0271	1.0216
9	1.0002	.9805	.9601	.9867	.9421
16 .....	.9974	.9814	.9824	.9770	.9362
23 .....	.9952	.9823	.9816	.9776	.9657
30 .....	.9936	.9833	1.0211	.9959	.9939
October 7	1.0005	.9880	.9805	.9817	.9506
14 .....	.9988	.9928	.9658	.9678	.9573
21 .....	.9961	.9976	1.0048	.9878	.9905
28 .....	.9945	1.0025	1.0143	1.0009	1.0222
November 4 .....	.9975	1.0074	1.0246	1.0145	1.0013
11	1.0024	1.0123	.9636	.9688	.9394
18	1.0002	1.0172	1.0027	.9743	.9678
25	1.0019	1.0222	1.0276	.9916	1.0047
December 2	1.0010	1.0273	1.0705	1.0151	1.0253
9	1.0030	1.0237	.9755	.9803	.9638
16	1.0045	1.0201	1.0319	.9737	.9771
23	1.0134	1.0166	1.0544	1.0125	1.0513
30	1.0135	1.0131	1.1317	1.0433	1.1062
2003—January 6	1.0074	1.0096	1.0570	1.0333	1.0561
13	1.0006	1.0130	.9982	1.0002	1.0256
20 .....	.9970	1.0164	1.0005	1.0015	1.0431
27 .....	.9936	1.0198	.9981	.9935	1.0503
February 3 .....	.9946	1.0232	1.0110	1.0029	1.0331
10	1.0002	1.0225	.9500	.9737	.9738
17	1.0018	1.0219	.9550	.9644	.9777
24 .....	.9983	1.0212	.9872	.9822	1.0075

1. Seasonally adjusted other checkable deposits at thrifts are derived as the difference between total other checkable deposits, seasonally adjusted, and seasonally adjusted other checkable deposits at commercial banks.

3. Weekly seasonal factors used to construct M1, December 3, 2001–March 31, 2003—Continued

Week ending	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits ¹	
				Total	At banks
March 3 .....	.9983	1.0205	1.0078	1.0064	1.0104
10	1.0031	1.0205	.9613	.9900	.9710
17	1.0009	1.0206	.9932	.9893	.9838
24 .....	.9994	1.0206	.9821	1.0115	1.0287
31 .....	.9983	1.0206	1.0434	1.0432	1.0710

1. Seasonally adjusted other checkable deposits at thrifts are derived as the difference between total other checkable deposits, seasonally adjusted, and seasonally adjusted other checkable deposits at commercial banks.

4. Weekly seasonal factors used to construct M2 and M3, December 3, 2001–March 31, 2003

Week ending	Savings and MMDA deposits ¹	Small-denomination time deposits ¹	Large-denomination time deposits ¹	Money market mutual funds		RPs	Eurodollars
				In M2	In M3 only		
2001—December 3 .....	.9921	1.0022	.9962	.9922	1.0019	.9974	1.0028
10	1.0150	1.0016	1.0008	.9968	1.0135	1.0102	.9978
17	1.0117	1.0010	1.0060	.9963	1.0197	1.0018	1.0016
24 .....	.9945	1.0005	.9999	.9950	1.0132	1.0028	1.0030
31 .....	.9881	1.0009	.9952	.9882	.9942	.9953	1.0215
2002—January 7	1.0223	1.0009	1.0055	.9876	.9790	.9853	1.0136
14	1.0107	1.0034	1.0012	1.0103	1.0342	1.0040	.9993
21 .....	.9952	1.0042	.9840	1.0161	1.0417	.9995	1.0036
28 .....	.9706	1.0042	.9760	1.0099	1.0446	1.0065	1.0075
February 4 .....	.9937	1.0042	.9835	1.0087	1.0253	1.0080	1.0004
11	1.0017	1.0036	.9931	1.0148	1.0366	1.0159	1.0015
18 .....	.9960	1.0031	1.0024	1.0131	1.0328	1.0020	1.0157
25 .....	.9832	1.0022	1.0024	1.0182	1.0359	.9947	1.0220
March 4	1.0016	1.0017	1.0048	1.0182	1.0239	.9998	1.0096
11	1.0139	1.0010	1.0062	1.0278	1.0323	1.0064	1.0000
18	1.0062	1.0008	1.0024	1.0291	1.0216	1.0038	1.0069
25 .....	.9953	1.0003	.9985	1.0355	1.0289	1.0067	1.0147
April 1 .....	.9992	.9999	1.0067	1.0351	1.0222	.9930	1.0195
8	1.0301	1.0005	1.0087	1.0414	1.0123	.9915	1.0070
15	1.0331	.9997	1.0008	1.0446	1.0252	1.0012	1.0066
22	1.0146	.9987	.9990	1.0348	.9988	.9959	1.0065
29 .....	.9849	.9978	.9986	1.0139	.9981	1.0089	1.0266
May 6	1.0100	.9977	.9988	.9919	.9932	1.0112	1.0092
13	1.0067	.9971	1.0031	.9950	.9982	1.0192	1.0008
20 .....	.9999	.9962	1.0107	.9925	.9999	1.0067	1.0106
27 .....	.9844	.9958	1.0166	.9933	1.0011	1.0136	1.0213
June 3 .....	.9995	.9955	1.0156	.9923	.9922	1.0186	1.0130
10	1.0180	.9954	1.0106	.9940	.9995	1.0200	1.0003
17	1.0102	.9951	1.0073	.9908	.9907	1.0186	.9960
24 .....	.9887	.9948	1.0048	.9876	.9816	1.0078	.9914
July 1 .....	.9886	.9954	1.0026	.9795	.9775	1.0050	1.0074
8	1.0170	.9966	1.0025	.9800	.9721	.9990	.9928
15	1.0086	.9966	1.0013	.9864	.9890	1.0028	.9877
22 .....	.9929	.9969	.9976	.9866	.9859	1.0042	.9928
29 .....	.9798	.9970	.9969	.9836	.9808	1.0058	.9929
August 5	1.0075	.9976	.9981	.9813	.9714	1.0061	.9879
12	1.0077	.9982	.9994	.9897	.9858	1.0122	.9788
19 .....	.9982	.9988	.9935	.9895	.9798	.9931	.9794
26 .....	.9814	.9991	.9922	.9918	.9904	.9878	.9930
September 2 .....	.9845	.9998	.9998	.9907	.9856	.9913	1.0032
9	1.0146	1.0006	1.0017	.9908	.9740	.9870	.9785
16	1.0114	1.0006	.9972	.9930	.9733	.9888	.9925
23 .....	.9857	1.0009	.9906	.9880	.9718	.9868	.9890
30 .....	.9773	1.0016	.9957	.9834	.9666	.9731	.9955
October 7	1.0108	1.0032	1.0051	.9836	.9636	.9713	.9807
14	1.0043	1.0029	1.0032	.9932	.9871	.9810	.9854
21 .....	.9919	1.0026	.9958	.9953	.9827	.9826	.9783
28 .....	.9749	1.0023	.9914	.9903	.9905	.9905	.9939

1. Seasonal factors are applied to deposit data at both commercial banks and thrift institutions.

4. Weekly seasonal factors used to construct M2 and M3, December 3, 2001–March 31, 2003—Continued

Week ending	Savings and MMDA deposits ¹	Small- denomination time deposits ¹	Large- denomination time deposits ¹	Money market mutual funds		RPs	Eurodollars
				In M2	In M3 only		
November 4 .....	.9973	1.0024	.9939	.9863	.9786	.9981	.9922
11	1.0071	1.0029	1.0029	.9890	.9952	1.0055	.9916
18	1.0021	1.0027	1.0074	.9857	.9925	.9947	.9976
25 .....	.9875	1.0025	1.0042	.9900	1.0003	.9943	1.0009
December 2 .....	.9929	1.0021	.9966	.9917	1.0015	.9954	1.0052
9	1.0143	1.0016	1.0004	.9939	1.0059	1.0086	.9959
16	1.0150	1.0009	1.0075	.9954	1.0187	1.0029	1.0011
23 .....	.9956	1.0002	1.0003	.9948	1.0139	1.0011	1.0001
30 .....	.9866	1.0001	.9917	.9907	1.0044	.9973	1.0190
2003—January 6	1.0197	1.0020	.9924	.9871	.9854	.9866	1.0109
13	1.0108	1.0032	1.0006	1.0070	1.0285	1.0042	.9977
20 .....	.9985	1.0034	.9874	1.0159	1.0401	.9996	1.0035
27 .....	.9724	1.0031	.9769	1.0106	1.0443	1.0047	1.0074
February 3 .....	.9833	1.0033	.9832	1.0104	1.0271	1.0063	1.0025
10	1.0020	1.0032	.9915	1.0149	1.0364	1.0141	.9981
17 .....	.9988	1.0030	1.0014	1.0126	1.0334	1.0031	1.0138
24 .....	.9859	1.0023	1.0021	1.0167	1.0377	.9921	1.0178
March 3 .....	.9940	1.0017	1.0041	1.0175	1.0249	.9962	1.0129
10	1.0170	1.0010	1.0065	1.0264	1.0294	1.0027	.9950
17	1.0109	1.0006	1.0037	1.0284	1.0214	1.0015	1.0063
24 .....	.9981	1.0003	.9987	1.0353	1.0241	1.0046	1.0087
31 .....	.9940	.9997	1.0052	1.0365	1.0241	.9959	1.0207

1. Seasonal factors are applied to deposit data at both commercial banks and thrift institutions.

Legal Developments

ORDERS ISSUED UNDER BANK HOLDING COMPANY ACT

Orders Issued Under Section 3 of the Bank Holding Company Act

BNP Paribas
Paris, France

BancWest Corporation
Honolulu, Hawaii

Order Approving the Acquisition of a Bank

BNP Paribas ("BNPP") and BancWest Corporation ("BancWest") have requested the Board's approval under section 3 of the Bank Holding Company Act (12 U.S.C. § 1842) ("BHC Act") to acquire all the voting shares of United California Bank, Los Angeles, California ("UCB").

Notice of the proposal, affording interested persons an opportunity to submit comments, has been published in the *Federal Register* (67 *Federal Register* 81 (2002)). The time for filing comments has expired, and the Board has considered the proposal and all comments received in light of the factors set forth in section 3 of the BHC Act.

BNPP, with total consolidated assets of \$709.2 billion, is the largest banking organization in France.¹ BNPP operates branches in Chicago, Los Angeles, New York, and San Francisco, agencies in Houston and Miami, and representative offices in Dallas and Atlanta. BNPP controls all of BancWest's outstanding shares, and thereby indirectly controls BancWest's subsidiary banks, Bank of the West, San Francisco, California ("Bank of the West"), and First Hawaiian Bank, Honolulu, Hawaii ("First Hawaiian"). BNPP also engages in a broad range of permissible nonbanking activities in the United States through its subsidiaries.

BancWest, with total consolidated assets of \$19.8 billion, is the 35th largest banking organization in the United States, controlling less than 1 percent of total banking assets in insured commercial banks in the United States.² As noted, BancWest operates Bank of the West and First Hawaiian. Bank of the West, with total assets of \$12.8 billion, controls deposits of \$6.9 billion in California, representing approximately 1.4 percent of total deposits of insured depository institutions in the state ("state

deposits").³ Bank of the West also operates branches in Oregon, New Mexico, Nevada, Washington, and Idaho. First Hawaiian, with total assets of \$7.5 billion, controls deposits of \$5.6 billion in Hawaii, representing approximately 30.3 percent of state deposits.

UCB is controlled by UFJ Holdings, Inc., Osaka, Japan ("UFJ").⁴ UCB, with total assets of \$10.8 billion, controls deposits of \$8 billion in California, representing approximately 1.6 percent of state deposits.

On consummation of the proposal, BancWest would become the 29th largest banking organization in the United States, with total consolidated assets of \$30.6 billion, representing less than 1 percent of total banking assets of insured commercial banks in the United States. The subsidiary depository institutions of BancWest would control deposits of \$14.9 billion in California, representing approximately 3 percent of state deposits.⁵

Competitive Considerations

Section 3 of the BHC Act prohibits the Board from approving any proposal that would result in a monopoly or would be in furtherance of any attempt to monopolize the business of banking in any relevant banking market. The BHC Act also prohibits the Board from approving a proposed bank acquisition that would substantially lessen competition in any relevant banking market, unless the Board finds that the anticompetitive effects of the proposal clearly are outweighed in the public interest by the probable effect of the proposal in meeting the convenience and needs of the community to be served.⁶

3. Asset and deposit data for Bank of the West, First Hawaiian, and UCB are as of September 30, 2001. State deposit and ranking data are as of June 30, 2001. In this context, depository institutions include commercial banks, savings banks, and savings associations.

4. UCB was formed by the merger on July 2, 2001, of two U.S. subsidiary banks of UFJ, Sanwa Bank California, San Francisco, ("Sanwa CA"), and Tokai Bank of California, Los Angeles ("Tokai CA"), both in California. UFJ was formed in connection with the integration of The Sanwa Bank, Limited, Osaka; The Tokai Bank, Limited, Nagoya; and The Toyo Trust and Banking Company, Limited, Tokyo; all in Japan, under a single holding company. See *UFJ Holdings, Inc.*, 87 *Federal Reserve Bulletin* 270 (2001).

5. Section 3(d) of the BHC Act allows the Board to approve an application by a bank holding company to acquire control of a bank located in a state other than the bank holding company's home state if certain conditions are met. BNPP, a California bank holding company, proposes to acquire UCB, a California bank, through a bank holding company whose home state is Hawaii for purposes of the BHC Act. All conditions for an interstate acquisition enumerated in section 3(d) are met in this case. See 12 U.S.C. §§ 1842(d)(1)(A) and (B) and 1842(d)(2).

6. 12 U.S.C. § 1842(c)(1).

1. Asset and ranking data for BNPP are as of September 30, 2001, and are based on the exchange rate then applicable.

2. Asset and ranking data for BancWest are as of September 30, 2001.

The Board has reviewed carefully the competitive effects of the proposal in the relevant banking markets in light of comments received and all the facts of record. In particular, the Board has considered the number of competitors that would remain in the markets, the relative shares of total deposits in depository institutions in the markets ("market deposits") controlled by the companies involved in this transaction,⁷ the concentration levels of market deposits and the increase in these levels as measured by the Herfindahl-Hirschman Index ("HHI") under the Department of Justice Merger Guidelines ("DOJ Guidelines"), and other characteristics of the market.⁸

BNPP and BancWest compete directly with UCB in eight California banking markets. Consummation of the proposal without divestitures would be consistent with Board precedent and the DOJ Guidelines in all these markets.⁹ On consummation, one market would remain unconcentrated, six markets would remain moderately concentrated, and one market would remain highly concentrated as measured by the DOJ Guidelines. Numerous banking competitors would remain in each of these markets.

The Department of Justice also has conducted a detailed review of the expected competitive effects of the proposal. The Department has advised the Board that it believes that consummation of the proposal is not likely to have a significantly adverse effect on competition in any relevant banking market. The Federal Deposit Insurance Corporation ("FDIC") has been afforded an opportunity to comment and has not objected to consummation of the proposal.

After carefully reviewing all the facts of record, and for reasons discussed in this order, the Board has concluded that consummation of the proposal is not likely to result in

a significantly adverse effect on competition or on the concentration of banking resources in any of the eight banking markets in which BNPP and UCB directly compete or in any other relevant banking market. Accordingly, based on all the facts of record, the Board has determined that competitive factors are consistent with approval.

Convenience and Needs Considerations

In acting on proposals under section 3 of the BHC Act, the Board is required to consider the effects of the proposal on the convenience and needs of the communities to be served and take into account the records of the relevant depository institutions under the Community Reinvestment Act ("CRA").¹⁰ The CRA requires the federal financial supervisory agencies to encourage financial institutions to help meet the credit needs of local communities in which they operate, consistent with safe and sound operation, and requires the appropriate federal supervisory agency to take into account an institution's record of meeting the credit needs of its entire community, including low- and moderate-income ("LMI") neighborhoods, in evaluating bank expansion proposals. The Board has carefully considered the convenience and needs factor and the CRA performance records of the subsidiary depository institutions of BNPP and BancWest and of UCB in light of all the facts of record, including a public comment received on the proposal.¹¹

A. CRA Performance Evaluations

As provided in the CRA, the Board has evaluated the convenience and needs factor in light of examinations by the appropriate federal supervisors of the CRA performance records of the relevant insured depository institutions. An institution's most recent CRA performance evaluation is a particularly important consideration in the applications process because it represents a detailed, on-site evaluation of the institution's overall record of performance under the CRA by its appropriate federal supervisor.¹²

All the subsidiary banks of BNPP received ratings of "outstanding" or "satisfactory" at their most recent CRA evaluations. Bank of the West received a "satisfactory" rating from its primary federal supervisor, the FDIC, at its most recent CRA evaluation, as of November 15, 1999. First Hawaiian received an "outstanding" rating from the FDIC at its most recent CRA evaluation, as of May 31, 2000. UCB was formed by the merger in July 2001 of Sanwa CA and Tokai CA and has not yet been evaluated for CRA performance. Sanwa CA, whose former assets account for more than 84 percent of UCB's total banking assets, received an "outstanding" rating from the FDIC at

7. Deposit and market share data are as of June 30, 2001, and are based on calculations in which the deposits of thrift institutions, which include savings banks and savings associations, are weighted at 50 percent, unless otherwise noted. The Board previously has indicated that thrift institutions have become, or have the potential to become, significant competitors of commercial banks. See, e.g., *Midwest Financial Group*, 75 *Federal Reserve Bulletin* 386 (1989); *National City Corporation*, 70 *Federal Reserve Bulletin* 743 (1984). Thus, the Board regularly has included thrift deposits in the market share calculation on a 50-percent weighted basis. See, e.g., *First Hawaiian, Inc.*, 77 *Federal Reserve Bulletin* 52 (1991).

8. Under the DOJ Guidelines, 49 *Federal Register* 26,823 (1984), a market is considered unconcentrated if the post-merger HHI is under 1000, moderately concentrated if the post-merger HHI is between 1000 and 1800, and highly concentrated if the post-merger HHI is more than 1800. The Department of Justice has informed the Board that a bank merger or acquisition generally will not be challenged (in the absence of other factors indicating anticompetitive effects) unless the post-merger HHI is at least 1800 and the merger increases the HHI by more than 200 points. The Department of Justice has stated that the higher than normal HHI thresholds for screening bank mergers for anticompetitive effects implicitly recognize the competitive effects of limited-purpose lenders and other nondepository financial institutions.

9. These markets are the Fairfield-Vacaville, Fresno, Hanford, Modesto, Sacramento, San Francisco-Oakland-San Jose, Stockton, and Visalia banking markets in California. Definitions of these banking markets and the effects of the proposal on the concentration of banking resources in each market are described in the Appendix.

10. 12 U.S.C. § 2901 *et seq.*

11. The commenter expressed opposition to the proposal and concern over its impact on California communities.

12. See *Interagency Questions and Answers Regarding Community Reinvestment*, 66 *Federal Register* 36,639 (2001).

its last CRA evaluation, as of May 15, 2000. Tokai CA received an "outstanding" rating from the FDIC at its last CRA evaluation, as of July 10, 2000.

B. CRA Performance Record of BNPP

Bank of the West. Bank of the West received a ("high-satisfactory" rating under the lending test in its most recent CRA performance evaluation. Examiners reported that Bank of the West's lending record during the period covered by its most recent CRA evaluation (the "review period") demonstrated good penetration in LMI communities and among LMI borrowers in its assessment areas.¹³ Furthermore, examiners stated that Bank of the West had an adequate record of serving the credit needs of the most economically disadvantaged areas of its assessment areas, low-income individuals, and very small businesses. Examiners also found that the bank had a strong record of small business lending.¹⁴

In addition, examiners noted several of Bank of the West's proprietary programs designed for individuals and businesses who might not qualify for more traditional lending products. Bank of the West is a certified Small Business Administration ("SBA") Preferred Lender and offers a complete line of SBA loan products. As a Preferred Lender, Bank of the West can approve SBA loans, thus expediting the loan underwriting process.

Bank of the West received a "high satisfactory" rating for investment activities in its last CRA performance evaluation. Examiners cited the bank's significant level of qualified community development investments and grants in California and throughout its assessment area. At the close of the review period, Bank of the West's qualified investments totaled approximately \$24.4 million. Examiners noted that the bank had made a significant contribution to the affordable housing market, especially through investments in community development corporations and low-income housing pools.

Bank of the West also received a "high satisfactory" rating for retail banking services in its last CRA performance evaluation. Examiners reported that its banking services were accessible to essentially all portions of its assessment areas. In addition, examiners reported that all branches of Bank of the West offered products and services and maintained branch hours that reflected the needs and demands of the communities they served. Examiners also noted that the bank maintained alternative delivery systems, including 24-hour telephone banking and Internet banking.

First Hawaiian. First Hawaiian received an "outstanding" rating under the lending test in its most recent CRA evaluation. Examiners noted that the bank had achieved an

excellent level of lending to LMI borrowers. In Hawaii, where its primary assessment areas are located, over 57 percent of all consumer loans originated by the bank in 1999 were to LMI borrowers. Moreover, approximately 22 percent of the Home Mortgage Disclosure Act loans originated by First Hawaiian in Hawaii during the review period were extended to LMI borrowers.¹⁵ Examiners reported that the bank's community development lending for all assessment areas demonstrated an excellent responsiveness to identified credit needs and totaled approximately \$49.6 million at the conclusion of the review period. Examiners noted First Hawaiian's use of flexible lending programs, including its role as an SBA Preferred Lender and participation in federal programs to provide business and agricultural loans in rural areas.

First Hawaiian received an "outstanding" rating for investment activities in its last CRA performance evaluation. From January 1998 through December 1999, the bank made qualified investments, grants, and donations totaling \$35.2 million. The bank's qualified investments supported the development of community organizations providing services benefiting LMI individuals, constructing 590 units of low-income housing, and financing for affordable housing projects.

First Hawaiian received an "outstanding" rating for retail banking services in its last CRA performance evaluation. Examiners reported that the bank's delivery systems were readily accessible to essentially all portions of its community, including LMI areas and individuals. Examiners favorably noted First Hawaiian's alternative delivery systems including automated teller machines ("ATMs"), night-deposit facilities, 24-hour telephone banking, and Internet banking.

C. CRA Performance Record of UCB

As noted above, UCB resulted from the merger of Sanwa CA and Tokai CA, and it has not been examined under the CRA since its formation in July 2001. Accordingly, the Board has considered the CRA performance record of Sanwa CA and Tokai CA.

Sanwa CA. At its last CRA evaluation, examiners stated that Sanwa CA's overall performance reflected a dedicated effort by its directorate, management, and personnel to meet fully the requirements of the CRA. Examiners also noted that Sanwa CA demonstrated a commitment to meeting the credit needs of its communities, including LMI communities. Sanwa CA received an "outstanding" rating under the lending test at its last CRA evaluation. Examiners stated that the bank's lending levels reflected a sustained superior responsiveness to the credit needs of the communities it served, especially in small business lending.

Examiners reported that Sanwa CA made excellent use of flexible lending practices and offered a wide variety of

13. Bank of the West's last CRA evaluation period was from January 1, 1998, to September 30, 1999, and the assessment areas included California, Idaho, Nevada, Oregon, Washington, and the Portland-Salem Multistate Consolidated Metropolitan Statistical Area.

14. In this context, "small business lending" includes loans of less than \$1 million to businesses.

15. First Hawaiian's last CRA evaluation period was from January 1, 1998, to December 31, 1999.

innovative loan products to serve consumers and businesses in its assessment areas. Examiners favorably noted Sanwa CA's first-time LMI home buyer program, which offered first-time home buyers low-down-payment mortgages with no points and no origination costs for properties in LMI geographies.

Sanwa CA received an "outstanding" rating for investment activities at its last CRA evaluation. Examiners characterized Sanwa CA's level of qualified community development investments and grants as excellent, noting that the bank had taken a leadership role in providing investments not routinely provided by the private sector, such as direct equity investments in affordable housing projects and investments in low income housing eligible for tax credits. As of March 2000, Sanwa CA's qualified investments and grants totaled \$23.2 million and supported LMI housing programs, small business community development corporations, and neighborhood revitalization projects.

Sanwa CA received an "outstanding" rating for retail banking services at its last CRA evaluation. Examiners reported that Sanwa CA's services and business hours were excellent and accessible to essentially all portions of the bank's community, including LMI areas and individuals. Examiners favorably noted Sanwa CA's alternative delivery systems, including ATMs and 24-hour telephone banking with services available in Spanish and Chinese.

Tokai CA. Tokai CA received an "outstanding" rating for lending activities at its last CRA evaluation. During the review period, approximately 79 percent of all loans originated by the bank were extended in LMI census tracts.¹⁶ Examiners noted that Tokai CA was a leader in community development lending. During the review period, the bank extended more than \$219 million in community development loans, supporting projects such as supermarket construction in LMI neighborhoods and the development of affordable multi-family housing. Examiners reported that Tokai CA made good use of flexible lending practices and offered a wide variety of innovative loan products to serve the community development needs in its assessment areas.

Tokai CA received a "high satisfactory" rating for investment activities at its last CRA evaluation. As of May 2000, the bank's qualified investments and donations totaled approximately \$8.5 million. The bank's investments and donations supported low-income housing funds, first-time home buyer programs, and small business community development corporations.

Tokai CA received a "high satisfactory" rating for retail banking services at its last CRA evaluation. Examiners reported that Tokai CA's banking services were accessible to essentially all portions of its assessment areas. In addition, examiners reported that Tokai CA's branches offered a full array of bank products and services and maintained branch hours that did not inconvenience any portion of the bank's assessment area or any group of individuals. Exam-

iners also cited the bank's alternative delivery systems, including the use of ATMs and 24-hour telephone banking.

D. Conclusion on Convenience and Needs Considerations

In reviewing the effects of the proposal on the convenience and needs of the communities to be served, the Board has carefully considered the entire record, all the information provided by the commenter and BNPP and BancWest, evaluations of the CRA performance of UCB and the subsidiary banks of BNPP and BancWest, and confidential supervisory information.¹⁷ Based on all the facts of record and for reasons discussed above, the Board concludes that considerations relating to the convenience and needs factor, including the CRA performance records of the relevant depository institutions, are consistent with approval.

Financial, Managerial, and Supervisory Considerations

The BHC Act requires the Board to consider the financial and managerial resources and future prospects of the companies and banks involved in a proposal and certain other supervisory factors. BNPP's capital levels exceed the minimum levels that would be required under the Basel Capital Accord, and its capital levels are considered equivalent to the capital levels that would be required of a U.S. banking organization. BNPP will finance the acquisition of UCB with internally available funds, and neither BNPP nor BancWest will acquire any external debt in connection with this transaction. In assessing the financial and managerial strength of BNPP and BancWest and their subsidiaries, the Board has reviewed information provided by BNPP and BancWest, confidential supervisory and examination information, and publicly reported and other financial information. In addition, the Board has consulted with relevant supervisory authorities, including those in France. Based on all the facts of record, the Board concludes that the financial and managerial resources and future prospects of the organizations involved in the proposal are consistent with approval.

Section 3 of the BHC Act also provides that the Board may not approve an application involving a foreign banking organization unless it is "subject to comprehensive supervision or regulation on a consolidated basis by the

16. Tokai CA's last CRA evaluation was from January 1, 1999, to May 31, 2000. Examiner's evaluated community development loans extended by Tokai CA from July 1, 1998, to June 30, 2000.

17. Commenter also expressed concerns about a potential CRA commitment by Bank of the West. The Board notes that the CRA requires it, in considering an acquisition proposal, to carefully review the actual performance records of the relevant depository institutions in helping to meet the credit needs of their communities. Neither the CRA nor the federal banking agencies' CRA regulations require depository institutions to make pledges concerning future performance under the CRA. The Board also notes that future activities of BNPP's subsidiary banks, including Bank of the West, will be reviewed by the appropriate federal supervisors in future performance evaluations, and that their CRA performance records will be considered by the Board in any subsequent applications by BNPP to acquire a depository institution.

appropriate authorities in the bank's home country."¹⁸ The home country supervisor of BNPP is the French Banking Commission ("FBC"), which is responsible for the supervision and regulation of French financial institutions.

In approving applications under the BHC Act, the Board previously has determined that French banks, including BNPP, are subject to comprehensive consolidated supervision by the FBC.¹⁹ In this case, the Board finds that the FBC continues to supervise BNPP in substantially the same manner as it supervised French banks at the time of those previous determinations. Based on this finding and all the facts of record, the Board concludes that BNPP continues to be subject to comprehensive supervision on a consolidated basis by its home country supervisor.

In addition, section 3 of the BHC Act requires the Board to determine that a foreign bank has provided adequate assurances that it will make available to the Board such information on its operations and activities and those of its affiliates that the Board deems appropriate to determine and enforce compliance with the BHC Act.²⁰ The Board has reviewed the restrictions on disclosure in relevant jurisdictions in which BNPP operates and has communicated with relevant government authorities concerning access to information. In addition, BNPP previously has committed to make available to the Board such information on the operations of BNPP and its affiliates that the Board deems necessary to determine and enforce compliance with the BHC Act and other applicable federal law. BNPP also previously has committed to cooperate with the Board to obtain any waivers or exemptions that may be necessary to enable BNPP and its affiliates to make such information available to the Board. In light of these commitments, the Board concludes that BNPP has provided adequate assurances of access to any appropriate information that the Board may request. Based on these and all the facts of record, the Board concludes that the supervisory factors it is required to consider are consistent with approval.

Conclusion

Based on the foregoing and all the facts of record, the Board has determined that the proposed transaction should

be, and hereby is, approved.²¹ In reaching its conclusion, the Board has considered all the facts of record in light of the factors that it is required to consider under the BHC Act and other applicable statutes.

The Board's approval is specifically conditioned on compliance by BNPP and BancWest with all commitments made in connection with the application. The Board's approval also is conditioned specifically on BNPP's compliance with its previous commitments on access to information, and on the Board's receiving access to information on the operations or activities of BNPP and any of its affiliates that the Board determines to be appropriate to determine and enforce compliance by BNPP and its affiliates with applicable federal statutes. If any restrictions on access to information on the operations or activities of BNPP and its affiliates subsequently interfere with the Board's ability to obtain information to determine and enforce compliance by BNPP or its affiliates with applicable federal statutes, the Board may require termination of any of BNPP's direct or indirect activities in the United States. All the commitments and conditions on which the Board has relied in granting its approval, including the commitments and conditions specifically described above, are deemed to be conditions imposed in writing by the Board in connection with its findings and decision and, as such, may be enforced in proceedings under applicable law.

The acquisition of UCB may not be consummated before the fifteenth calendar day after the effective date of this order, and the proposal may not be consummated later than three months after the effective date of this order, unless such period is extended for good cause by the Board or the Federal Reserve Bank of San Francisco, acting pursuant to delegated authority.

By order of the Board of Governors, effective February 20, 2002.

21. The commenter requested that the Board hold a public hearing or meeting on the proposal. Section 3(b) of the BHC Act does not require the Board to hold a public hearing on an application unless the appropriate supervisory authority for the bank to be acquired makes a timely written recommendation of denial of the application. The Board has not received such a recommendation from the appropriate supervisory authority.

Under its rules, the Board also may, in its discretion, hold a public hearing or meeting on an application to acquire a bank if a meeting or hearing is necessary or appropriate to clarify factual issues related to the application and to provide an opportunity for testimony. 12 C.F.R. 225.16(e). The Board has considered carefully the commenter's request in light of all the facts of record. In the Board's view, commenters have had ample opportunity to submit their views, and the commenter has submitted written comments that have been considered carefully by the Board in acting on the proposal. The commenter's request fails to demonstrate why its written comments do not present its evidence adequately and fails to identify disputed issues of fact that are material to the Board's decision that would be clarified by a public meeting or hearing. For these reasons, and based on all the facts of record, the Board has determined that a public meeting or hearing is not required or warranted in this case. Accordingly, the request for a public meeting or hearing on the proposal is denied.

18. 12 U.S.C. § 1842(c)(3)(B). Under Regulation Y, the Board uses the standard enumerated in Regulation K to determine whether a foreign bank that has applied under section 3 of the BHC Act is subject to consolidated home country supervision. See 12 C.F.R. 225.13(a)(4). Regulation K provides that a foreign bank will be considered to be subject to comprehensive supervision or regulation on a consolidated basis if the Board determines that the bank is supervised and regulated in such a manner that its home country supervisor receives sufficient information on the worldwide operations of the bank, including its relationship to affiliates, to assess the bank's overall financial conditions and its compliance with laws and regulations. See 12 C.F.R. 211.24(c)(1).

19. See *BNP Paribas*, 88 *Federal Reserve Bulletin* 97 (2002); *Banque Nationale de Paris*, 81 *Federal Reserve Bulletin* 515 (1995).

20. See 12 U.S.C. § 1842(c)(3)(A).

Voting for this action: Chairman Greenspan, Vice Chairman Ferguson, and Governors Gramlich, Bies, and Olson.

ROBERT DEV. FRIERSON
Deputy Secretary of the Board

Appendix

Banking Markets in which BNPP and UCB Directly Compete

Fairfield-Vacaville. The Fairfield-Vacaville banking market is defined as the Fairfield-Vacaville Ranally Metro Area ("RMA") and the town of Winters. BNPP operates the fifth largest depository institution in the market, controlling deposits of approximately \$125.4 million, representing approximately 9.5 percent of market deposits. UCB is the eighth largest depository institution in the market, controlling deposits of approximately \$39.6 million, representing approximately 3 percent of market deposits. On consummation of the proposal, BNPP would operate the fourth largest depository institution in the market, controlling deposits of approximately \$165.1 million, representing approximately 12.5 percent of market deposits. The HHI would increase 58 points to 1438.

Fresno. The Fresno banking market is defined as the Fresno RMA and the towns of Chowchilla, Dinuba, Orange Cove, Parlier, and Reedley. BNPP operates the eighth largest depository institution in the market, controlling deposits of approximately \$207.1 million, representing approximately 3.9 percent of market deposits. UCB is the ninth largest depository institution in the market, controlling deposits of approximately \$185.7 million, representing approximately 3.5 percent of market deposits. On consummation of the proposal, BNPP would operate the third largest depository institution in the market, controlling deposits of approximately \$392.7 million, representing approximately 7.4 percent of market deposits. The HHI would increase 27 points to 1470.

Hanford. The Hanford banking market is defined as the city of Hanford and the towns of Lemoore, Corcoran, and Riverdale. BNPP operates the sixth largest depository institution in the market, controlling deposits of approximately \$20.8 million, representing approximately 3.9 percent of market deposits. UCB is the third largest depository institution in the market, controlling deposits of approximately \$93.8 million, representing approximately 17.5 percent of market deposits. On consummation of the proposal, BNPP would operate the second largest depository institution in the market, controlling deposits of approximately \$114.6 million, representing approximately 21.4 percent of market deposits. The HHI would increase 135 points to 1554.

Modesto. The Modesto banking market is defined as the Modesto RMA and the towns of Crows Landing, Gustine, Hilmar, Newman, Patterson, and Ripon. BNPP operates the eighth largest depository institution in the market, controlling deposits of approximately \$177.6 million, representing approximately 4.7 percent of market deposits. UCB is the tenth largest depository institution in the market, control-

ling deposits of approximately \$156.6 million, representing approximately 4.1 percent of market deposits. On consummation of the proposal, BNPP would operate the third largest depository institution in the market, controlling deposits of approximately \$334.1 million, representing approximately 8.8 percent of market deposits. The HHI would increase 39 points to 946.

Sacramento. The Sacramento banking market is defined as the Sacramento RMA and the town of Cool. BNPP operates the fifth largest depository institution in the market, controlling deposits of approximately \$688.6 million, representing approximately 5.1 percent of market deposits. UCB is the 15th largest depository institution in the market, controlling deposits of approximately \$216.5 million, representing approximately 1.6 percent of market deposits. On consummation of the proposal, BNPP would operate the fourth largest depository institution in the market, controlling deposits of approximately \$905.2 million, representing approximately 6.7 percent of market deposits. The HHI would increase 16 points to 1220.

San Francisco-Oakland-San Jose. The San Francisco-Oakland-San Jose banking market is defined as the San Francisco-Oakland-San Jose RMA and the towns of Hollister, Pescadero, Point Reyes Station, and San Juan Bautista. BNPP operates the sixth largest depository institution in the market, controlling deposits of approximately \$4.6 billion, representing approximately 3.4 percent of market deposits. UCB is the 14th largest depository institution in the market, controlling deposits of approximately \$1.5 billion, representing approximately 1.1 percent of market deposits. On consummation of the proposal, BNPP would operate the fourth largest depository institution in the market, controlling deposits of approximately \$6.1 billion, representing approximately 4.5 percent of market deposits. The HHI would increase 7 points to 1476.

Stockton. The Stockton banking market is defined as the Stockton RMA and the towns of Galt, Lockeford, Manteca, and Walnut Grove. BNPP operates the ninth largest depository institution in the market, controlling deposits of approximately \$127.4 million, representing approximately 1.9 percent of market deposits. UCB is the 26th largest depository institution in the market, controlling deposits of approximately \$7.7 million, representing less than 1 percent of market deposits. On consummation of the proposal, BNPP would operate the ninth largest depository institution in the market, controlling deposits of approximately \$135.1 million, representing approximately 2 percent of market deposits. The HHI would remain unchanged at 1875.

Visalia. The Visalia banking market is defined as the Visalia RMA and the towns of Lindsay, Three Rivers, Tipton, and Orosi. BNPP operates the seventh largest depository institution in the market, controlling deposits of approximately \$65.7 million, representing approximately 4.3 percent of market deposits. UCB is the ninth largest depository institution in the market, controlling deposits of approximately \$56.9 million, representing approximately 3.7 percent of market deposits. On consummation of the proposal, BNPP would operate the fourth largest depository institution in the market, controlling deposits of ap-

proximately \$122.6 million, representing approximately 8.1 percent of market deposits. The HHI would increase 32 points to 1473.

ORDERS ISSUED UNDER INTERNATIONAL BANKING ACT

ICICI Bank Limited Mumbai, India

Order Approving Establishment of a Representative Office

ICICI Bank Limited ("Bank"), Mumbai, India, a foreign bank within the meaning of the International Banking Act ("IBA"), has applied under section 10(a) of the IBA (12 U.S.C. § 3107(a)) to establish a representative office in New York, New York. The Foreign Bank Supervision Enhancement Act of 1991, which amended the IBA, provides that a foreign bank must obtain the approval of the Board to establish a representative office in the United States.

Notice of the application, affording interested persons an opportunity to submit comments, has been published in a newspaper of general circulation in New York (*The New York Post*, May 21, 2001). The time for filing comments has expired, and all comments have been considered.

Bank, with total consolidated assets of \$4.7 billion,¹ is the 24th largest bank in India. ICICI Limited, Mumbai, India, owns approximately 46 percent of the voting stock of Bank;² the remaining shares of Bank are widely held. A private sector bank, Bank engages primarily in corporate and retail banking and foreign exchange operations. Bank operates 389 branches in India, but currently has no foreign offices. ICICI Limited engages in a broad range of banking and financial activities.³ ICICI Limited is scheduled to merge with and into Bank on March 26, 2002, pending approval of the merger by the Reserve Bank of India ("RBI"). The merged entity would be the second largest bank in India.

The proposed representative office is intended to facilitate Bank's business in cross-border loans and increase its share of nonresident Indian deposits by promoting Bank's products and services to existing and potential customers in the United States. The proposed office will engage in soliciting loans and executing loan documents, soliciting purchasers of loans and parties to contract for the servicing of loans, conducting research, and acting as a liaison with Bank's customers and correspondents.

In acting on an application to establish a representative office, the IBA and Regulation K provide that the Board shall take into account whether the foreign bank engages directly in the business of banking outside the United States and has furnished to the Board the information it needs to assess the application adequately. The Board also shall take into account whether the foreign bank and any foreign bank parent is subject to comprehensive supervision or regulation on a consolidated basis by its home country supervisor.⁴ The Board may take into account additional standards set forth in the IBA and Regulation K.⁵

As noted above, Bank engages directly in the business of banking outside the United States through its banking operations in India. Bank also has provided the Board with the information necessary to assess the application through submissions that address the relevant issues.

With respect to home country supervision of Bank, the Board has considered the following information. The RBI is the principal supervisory authority of Bank.⁶ The RBI supervises and regulates Bank through a combination of regular on-site reviews and off-site monitoring. On-site examinations cover the major areas of operation, capital adequacy, management (including risk management strategies), asset quality (including detailed loan portfolio analysis), earnings, liquidity, and internal controls and procedures. Off-site monitoring is conducted through the review of required quarterly reports on asset quality, earnings, liquidity, capital adequacy, loans, and on- and off-balance-sheet exposures. The RBI monitors the foreign activities of Indian banks using guidelines designed to ensure that banks identify, control, and minimize risk in the bank and any of its joint ventures and subsidiaries. The RBI also periodically audits Indian banks' foreign operations.

Bank is required to be audited on an annual basis by a firm of chartered accountants approved by the RBI, and the audit report is submitted to the RBI. The scope of the required audit includes a review of financial statements, asset quality, internal controls, and anti-money laundering procedures. Bank also prepares financial statements accord-

4. See 12 U.S.C. § 3107(a)(2); 12 CFR 211.24(d)(2). In assessing this standard, the Board considers, among other factors, the extent to which the home country supervisors:

- (i) Ensure that the bank has adequate procedures for monitoring and controlling its activities worldwide;
- (ii) Obtain information on the condition of the bank and its subsidiaries and offices through regular examination reports, audit reports, or otherwise;
- (iii) Obtain information on the dealings with and relationship between the bank and its affiliates, both foreign and domestic;
- (iv) Receive from the bank financial reports that are consolidated on a worldwide basis, or comparable information that permits analysis of the bank's financial condition on a worldwide consolidated basis;
- (v) Evaluate prudential standards, such as capital adequacy and risk asset exposure, on a worldwide basis. These are indicia of comprehensive, consolidated supervision. No single factor is essential and other elements may inform the Board's determination.

5. See 12 U.S.C. § 3105(d)(3) and (4); 12 CFR 211.24(c)(2).

6. The RBI also supervises and regulates ICICI Limited as a nonbank financial institution.

1. Data are as of March 31, 2001.

2. Life Insurance Corporation of India and General Insurance Corporation of India own approximately 12 percent and 11 percent, respectively, of ICICI Limited's shares.

3. A subsidiary of ICICI Limited, ICICI Infotech Inc., has operations in the United States. ICICI Infotech Inc. engages in information technology consulting and outsourcing and software design activities.

ing to U.S. generally accepted accounting principles in connection with its listing of American Depositary Shares on the New York Stock Exchange; the statements are subject to annual external audit. In addition, Bank conducts internal audits of its offices and operations based on an annual schedule. The proposed representative office would be subject to annual internal audits to determine compliance with internal controls and RBI guidelines.

Although India does not currently have a law that specifically criminalizes money laundering, the RBI has issued guidelines relating to money laundering, including “know your customer” and record retention requirements.⁷ Bank has established policies and procedures to comply with the RBI’s regulations. Bank has also taken additional steps on its own initiative to combat money laundering and other illegal activities. Bank has adopted suspicious activity reporting procedures, including a detailed checklist of activities deemed suspicious and explicit steps to follow in monitoring unusual or suspicious transactions. Bank has indicated that it follows the financial-institution-specific recommendations of the Financial Action Task Force.

Based on all of the facts of record, it has been determined that factors relating to the supervision of Bank by its home country supervisor are consistent with approval of the proposed representative office.

The Board has taken into account the additional standards set forth in the IBA and in Regulation K.⁸ The RBI has granted Bank approval to establish the proposed office. With respect to the financial and managerial resources of Bank, taking into consideration Bank’s record of operations in its home country, its overall financial resources, and its standing with its home country supervisor, the Board has determined that financial and managerial considerations are consistent with approval. In addition, Bank appears to have the experience and capacity to support the proposed office and has established controls and procedures in the office to ensure compliance with applicable U.S. law, as well as controls and procedures for its worldwide operations generally.

With respect to access to information, the Board has reviewed the restrictions on disclosure in relevant jurisdictions in which Bank operates and has communicated with relevant government authorities about access to information. Bank and ICICI Limited have committed to make available to the Board such information on the operations

of Bank and any affiliate of Bank that the Board deems necessary to determine and enforce compliance with the IBA, the Bank Holding Company Act, and other applicable federal law. To the extent that the provision of such information may be prohibited or impeded by law or otherwise, Bank has committed to cooperate with the Board to obtain any necessary consents or waivers that might be required from third parties in connection with disclosure of certain information. In addition, subject to certain conditions, the RBI may share information on Bank’s operations with other supervisors, including the Board. In light of these commitments and other facts of record, and subject to the condition described below, the Board has concluded that Bank has provided adequate assurances of access to any necessary information the Board may request.

On the basis of all the facts of record, and subject to the commitments made by Bank, as well as the terms and conditions set forth in this order, Bank’s application to establish a representative office in New York is hereby approved.⁹ If any restrictions on access to information on the operations or activities of Bank or any of its affiliates subsequently interfere with the Board’s ability to determine and enforce compliance by Bank or its affiliates with applicable federal statutes, the Board may require or recommend termination of any of Bank’s direct or indirect activities in the United States. Approval of this application also is specifically conditioned on compliance by Bank and ICICI Limited with the commitments made in connection with this application and with the conditions in this order.¹⁰ The commitments and conditions referred to above are conditions imposed in writing by the Board in connection with its decision and may be enforced in proceedings against Bank, its offices, and its affiliates under applicable law.

By order, approved pursuant to authority delegated by the Board, effective February 25, 2002.

ROBERT DEV. FRIERSON
Deputy Secretary of the Board

7. There are also currently restrictions on foreign exchange transactions in India.

8. See 12 U.S.C. § 3105(d)(3) and (4); 12 C.F.R. 211.24(c)(2).

9. Approved by the Director of the Division of Banking Supervision and Regulation, with the concurrence of the General Counsel, pursuant to authority delegated by the Board.

10. The Board’s authority to approve the establishment of the proposed office parallels the continuing authority of the State of New York to license offices of a foreign bank. The Board’s approval of this application does not supplant the authority of the State of New York or its agent, the New York State Banking Department (“Department”), to license the proposed office of Bank in accordance with any terms or conditions that the Department may impose.

*INDEX OF ORDERS ISSUED OR ACTIONS TAKEN BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
(OCTOBER 1, 2001 - DECEMBER 31, 2001)*

Applicant	Merged or Acquired Bank of Activity	Date of Approval	<i>Bulletin Volume and Page</i>
The Annapolis Banking and Trust Company, Annapolis, Maryland	To operate a mobile branch by providing a courier service to collect noncash deposits from business customers in Annapolis and Anne Arundel County, Maryland	December 26, 2002	88, 131
BNP Paribas, Paris, France	BancWest Corporation, Honolulu, Hawaii Bank of the West, San Francisco, California First Hawaiian Bank, Honolulu, Hawaii	December 4, 2001	88, 97
Caixa de Aforros de Vigo, Ourense e Pontevedra, Vigo, Spain	To establish an agency in Miami, Florida	December 20, 2001	88, 132
Caja de Ahorros y Monte de Piedad de Madrid, Madrid, Spain	To establish an agency in Miami, Florida	October 31, 2001	87, 785
Chickasaw Banc Holding Company, Yukon, Oklahoma	First Bancorp in Davidson, Inc., Davidson, Oklahoma First State Bank Inc., Davidson, Oklahoma First National Bank of Oklahoma, Ponca City, Oklahoma	December 14, 2001	88, 99
Independence Bancshares, Inc., Independence, Iowa	Fairbank Bancshares Corporation, Fairbank, Iowa Fairbank State Bank, Fairbank, Iowa	December 21, 2001	88, 101
International Bancshares Corporation, Laredo, Texas	National Bancshares Corporation of Texas, San Antonio, Texas NBC Bank, N.A., Eagle Pass, Texas	October 26, 2001	87, 777
Jamaica National Building Society, Kingston, Jamaica	To establish a representative office in Fort Lauderdale, Florida	November 6, 2001	88, 59
Kookmin Bank, Seoul, Korea	To establish branches in New York, New York	October 31, 2001	87, 786
Housing & Commercial Bank, Seoul, Korea			
McIlroy Bank & Trust, Fayetteville, Arkansas	Central Bank and Trust, Little Rock, Arkansas The Farmers & Merchant Bank, Prairie Grove, Arkansas Springdale Bank & Trust, Springdale, Arkansas	October 31, 2001	87, 783
North Fork Bancorporation, Inc., Melville, New York	Commercial Bank of New York, New York, New York	October 24, 2001	87, 779

Index of Orders Issued—Continued

Applicant	Merged or Acquired Bank of Activity	Date of Approval	<i>Bulletin Volume and Page</i>
The Royal Bank of Scotland Group plc, Edinburgh, Scotland	Citizens Bank of Pennsylvania, Philadelphia, Pennsylvania	November 9, 2001	88, 51
The Royal Bank of Scotland plc, Edinburgh, Scotland	Citizens Bank, Wilmington, Delaware		
RBSG International Holdings Ltd., Edinburgh, Scotland	Mellon Financial Corporation, Pittsburgh, Pennsylvania		
Citizens Financial Group, Inc., Providence, Rhode Island			
SunTrust Bank, Atlanta, Georgia	The Huntington National Bank, Columbus, Ohio	December 17, 2001	88, 122
SunTrust Banks, Inc., Atlanta, Georgia			
Wells Fargo & Company, San Francisco, California	Texas Financial Bancorporation, Inc., Minneapolis, Minnesota	December 20, 2001	88, 103
	First State Bank of Texas, Denton, Texas		
	First National Bank of Texas, Decatur, Texas		
	Bank of Santa Fe, Santa Fe, New Mexico		
	Marquette Bank of Monmouth, Monmouth, Illinois		
	Marquette Bank, National Association, Rogers, Minnesota		
	Marquette Bank of Morrison, Morrison, Illinois		
	Marquette Capital Bank, N.A., Wayzata, Minnesota		
	Meridian Capital Bank, Milwaukee, Wisconsin		
	The First National Bank & Trust Co. of Baraboo, Baraboo, Wisconsin		

*APPLICATIONS APPROVED UNDER BANK HOLDING COMPANY ACT**By the Secretary of the Board*

Recent applications have been approved by the Secretary of the Board as listed below. Copies are available upon request to the Freedom of Information Office, Office of the Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Section 3

Applicant(s)	Bank(s)	Effective Date
TrustCo Bank Corp NY, Glenville, New York	Troy Financial Corporation, Troy, New York	January 11, 2002

APPLICATIONS APPROVED UNDER BANK HOLDING COMPANY ACT

By Federal Reserve Banks

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

Section 3

Applicant(s)	Bank(s)	Reserve Bank	Effective Date
Central Bancshares, Inc., Muscatine, Iowa	Marquette Bank Illinois, Galesburg, Illinois	Chicago	February 13, 2002
Chittenden Corporation, Burlington, Vermont	Ocean National Corporation, Kennebunk, Maine Ocean National Bank, Kennebunk, Maine	Boston	February 13, 2002
Citizens Bancshares Employee Stock Ownership Plan, Edmond, Oklahoma	Citizens Bancshares, Inc., Edmond, Oklahoma	Kansas City	February 11, 2002
Dakota Bancshares, Inc., Mendota Heights, Minnesota	The Midway National Bank of St. Paul, St. Paul, Minnesota	Minneapolis	February 6, 2002
First Merchants Corporation, Muncie, Indiana	Lafayette Bancorporation, Lafayette, Indiana Lafayette Bank and Trust Company, Lafayette, Indiana	Chicago	February 22, 2002
First Reliance Bancshares, Inc., Florence, South Carolina	First Reliance Bank, Florence, South Carolina	Richmond	February 25, 2002
First Service Financial Company, Crestwood, Missouri	FirstService Bank, Crestwood, Missouri	St. Louis	February 1, 2002
Folkston Investors, LLC, Savannah, Georgia	First National Corporation, Folkston, Georgia	Atlanta	February 25, 2002
Grant County State Bancshares, Inc. Employees Stock Ownership Plan, Swayzee, Indiana	Grant County State Bancshares, Swayzee, Indiana	Chicago	February 28, 2002
Lauritzen Corporation, Omaha, Nebraska	First National of Nebraska, Inc., Omaha, Nebraska	Kansas City	February 15, 2002
Macatawa Bank Corporation, Holland, Michigan	Grand Bank Financial Corporation, Grand Rapids, Michigan Grand Bank, Grand Rapids, Michigan	Chicago	January 25, 2002
Marshall & Ilsley Corporation, Milwaukee, Wisconsin	Century Bancshares, Inc., Eden Prairie, Minnesota Century Bank, N.A., Eden Prairie, Minnesota	Chicago	February 11, 2002
Marshall & Ilsley Corporation, Milwaukee, Wisconsin	Richfield State Agency, Inc., Richfield, Minnesota Richfield Bank & Trust Company, Richfield, Minnesota	Chicago	February 11, 2002
Maunsha Bancshares, Inc., Waterloo, Wisconsin	Farmers & Merchants State Bank, Waterloo, Wisconsin	Chicago	February 12, 2002
New Frontier Bancorp, Greeley, Colorado	New Frontier Bank, Greeley, Colorado	Kansas City	February 1, 2002
Odin Bancshares, Inc., Odin, Minnesota	Odin State Bank, Odin, Minnesota	Minneapolis	January 24, 2002
Riverdale Bancshares, Inc., Riverdale, Nebraska	State Bank of Riverdale, Riverdale, Nebraska	Kansas City	February 15, 2002
Signature Bancorp, Inc., Toledo, Ohio	Signature Bank, National Association, Toledo, Ohio	Cleveland	February 8, 2002

Section 3—Continued

Applicant(s)	Bank(s)	Reserve Bank	Effective Date
TCSB Bancorp, Traverse City, Michigan	Traverse City State Bank, Traverse City, Michigan	Chicago	February 8, 2002
Tennessee Valley Financial Holdings, Inc., Oak Ridge, Tennessee	TNBANK, Oak Ridge, Tennessee	Atlanta	February 21, 2002
Washington Trust Bancorp, Inc., Westerly, Rhode Island	First Financial Corp., Providence, Rhode Island First Bank and Trust Company, Providence, Rhode Island	Boston	February 4, 2002

Section 4

Applicant(s)	Nonbanking Activity/Company	Reserve Bank	Effective Date
The Banc Corporation, Birmingham, Alabama	CF Bancshares, Inc., Port St. Joe, Florida Citizens Federal Savings Bank of Port St. Joe, Port St. Joe, Florida	Atlanta	January 31, 2002
SouthTrust Corporation, Birmingham, Alabama SouthTrust of Alabama, Inc., Birmingham, Alabama	Landmark Bancshares, Inc., Euless, Texas Landmark Bank, Euless, Texas	Atlanta	February 14, 2002
Wausa Bancshares, Inc., Wausa, Nebraska	Anderson Insurance, Bloomfield, Nebraska	Kansas City	February 27, 2002

*APPLICATIONS APPROVED UNDER BANK MERGER ACT**By Federal Reserve Banks*

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

Applicant(s)	Bank(s)	Reserve Bank	Effective Date
The Bank, Birmingham, Alabama	Citizens Federal Savings Bank, Port St. Joe, Florida	Atlanta	January 31, 2002
Bank of Mulberry, Mulberry, Arkansas	Bank of Mansfield, Mansfield, Arkansas	St. Louis	January 28, 2002
Pacific State Bank, Stockton, California	California Bank & Trust, San Diego, California	San Francisco	February 6, 2002
Regions Bank, Birmingham, Alabama	First Bank of Texas, Tomball, Texas	Atlanta	February 21, 2002
Regions Bank, Birmingham, Alabama	Park Meridian Bank, Charlotte, North Carolina	Atlanta	February 21, 2002
SouthTrust Bank, Birmingham, Alabama	Landmark Bank, Euless, Texas	Atlanta	February 14, 2002
The State Bank & Trust Company, Defiance, Ohio	The Oakwood Deposit Bank Company, Oakwood, Ohio	Cleveland	February 2, 2002
Town & Country Bank of Springfield, Springfield, Illinois	Bank of Palmyra, Palmyra, Illinois	Chicago	February 25, 2002

PENDING CASES INVOLVING THE BOARD OF GOVERNORS

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

Community Bank & Trust v. United States, No. 01-571C (Ct. Fed. Cl., filed October 3, 2001). Action challenging on constitutional grounds the failure to pay interest on reserve accounts held at Federal Reserve Bank.

Laredo National Bancshares, Inc. v. Whalen v. Board of Governors, No. 01-CV-134 (S.D. Tex., removed on September 5, 2001, from No. 99CVQ00940-D3 (District Court, 341st Judicial District, Webb County, Texas, originally filed July 26, 2001). Third-party petition seeking indemnification or contribution from the Board in connection with a claim asserted against defendant Whalen alleging tortious interference with a contract.

Radfar v. United States, No. 1:01CV1292 (PLF) (D.D.C., complaint filed June 11, 2001). Action under the Federal Tort Claims Act for injury on Board premises.

Artis v. Greenspan, No. 01-CV-0400(ESG) (D.D.C., complaint filed February 22, 2001). Employment discrimination action. On August 15, 2001, the district court consolidated the action with *Artis v. Greenspan*, No. 99-CV-2073 (EGS)

(D.D.C., filed August 3, 1999), also an employment discrimination action.

Howe v. Bank for International Settlements, No. 00CV12485 RCL (D. Mass., filed December 7, 2000). Action seeking damages in connection with gold market activities and the repurchase by the Bank for International Settlements of its privately-owned shares.

Trans Union LLC v. Federal Trade Commission, et al., No. 01-5202 (D.C. Cir., filed June 4, 2001). Appeal of district court order entered April 30, 2001, upholding challenged provisions of an interagency rule regarding Privacy of Consumer Finance Information.

Albrecht v. Board of Governors, No. 00-CV-317 (CKK) (D.D.C., filed February 18, 2000). Action challenging the method of funding of the retirement plan for certain Board employees. On March 30, 2001, the district court granted in part and denied in part the Board's motion to dismiss.

Fraternal Order of Police v. Board of Governors, No. 1:98CV03116 (WBB)(D.D.C., filed December 22, 1998). Declaratory judgment action challenging Board labor practices. On February 26, 1999, the Board filed a motion to dismiss the action.

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SYMBOLS AND ABBREVIATIONS

c	Corrected	G-10	Group of Ten
c	Estimated	GDP	Gross domestic product
n.a.	Not available	GNMA	Government National Mortgage Association
n.e.c.	Not elsewhere classified	GSE	Government-sponsored enterprise
p	Preliminary	HUD	Department of Housing and Urban Development
r	Revised (Notation appears in column heading when about half the figures in the column have been revised from the most recently published table.)	IMF	International Monetary Fund
*	Amount insignificant in terms of the last decimal place shown in the table (for example, less than 500,000 when the smallest unit given is in millions)	IOs	Interest only, stripped, mortgage-backed securities
0	Calculated to be zero	IPCs	Individuals, partnerships, and corporations
...	Cell not applicable	IRA	Individual retirement account
ABS	Asset-backed security	MMDA	Money market deposit account
ATS	Automatic transfer service	MSA	Metropolitan statistical area
BIF	Bank insurance fund	NAICS	North American Industry Classification System
CD	Certificate of deposit	NOW	Negotiable order of withdrawal
CMO	Collateralized mortgage obligation	OCDs	Other checkable deposits
CRA	Community Reinvestment Act of 1977	OPEC	Organization of Petroleum Exporting Countries
FAMC	Federal Agriculture Mortgage Corporation	OTS	Office of Thrift Supervision
FFB	Federal Financing Bank	PMI	Private mortgage insurance
FHA	Federal Housing Administration	POs	Principal only, stripped, mortgage-backed securities
FHLBB	Federal Home Loan Bank Board	REIT	Real estate investment trust
FHLMC	Federal Home Loan Mortgage Corporation	REMICs	Real estate mortgage investment conduits
FmHA	Farmers Home Administration	RHS	Rural Housing Service
FNMA	Federal National Mortgage Association	RP	Repurchase agreement
FSA	Farm Service Agency	RTC	Resolution Trust Corporation
FSLIC	Federal Savings and Loan Insurance Corporation	SCO	Securitized credit obligation
G-7	Group of Seven	SDR	Special drawing right
		SIC	Standard Industrial Classification
		TIIS	Treasury inflation-indexed securities
		VA	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 U.S. Treasury.

"State and local government" also includes municipalities, special districts, and other political subdivisions.

1.10 RESERVES, MONEY STOCK, AND DEBT MEASURES

Percent annual rate of change, seasonally adjusted¹

Monetary or credit aggregate	2001				2001				2002
	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan.
<i>Reserves of depository institutions²</i>									
1 Total	-2.1	1.9	72.3	-30.4	539.2	-257.6	-130.1	14.7	40.6
2 Required	-3.6	4.3	10.9	23.3	4.2	162.8	-138.5	10.4	49.4
3 Nonborrowed .....	.4	.9	61.0	-20.6	445.1	-201.8	-129.3	15.2	41.1
4 Monetary base ³	5.8	6.3	14.4	6.6	46.7	-17.8	-1.4	9.9	13.8
<i>Concepts of money and debt⁴</i>									
5 M1	2.7	6.0	16.5	1.6	60.0	-42.7	2.3	15.2	3.3
6 M2	9.7	9.3	11.3	9.3	27.0	-2.5	9.4	8.9	2.2
7 M3	12.9	13.5	10.3	12.4	24.6	7.2	13.3	10.3	.0
8 Debt	4.8	5.9	5.7	7.0	8.0	5.8	7.6	7.0	n.a.
<i>Nontransaction components</i>									
9 In M2 ⁵	11.7	10.2	9.9	11.4	17.8	9.0	11.3	7.2	1.9
10 In M3 only ⁶	20.2	23.0	8.1	19.1	19.5	28.7	21.8	13.3	-4.5
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
11 Savings, including MMDAs	17.9	20.1	19.7	23.3	32.6	12.4	28.3	23.0	18.8
12 Small time ⁷	2.9	-7.6	-10.4	-12.7	-9.3	-11.8	-17.2	-20.0	-17.7
13 Large time ^{8,9} .....	.7	-1.0	-8.0	-5.9	-4.9	-4.9	-7.7	9.9	34.8
<i>Thrift institutions</i>									
14 Savings, including MMDAs	6.9	22.0	25.2	26.6	22.9	33.6	25.2	13.4	24.0
15 Small time ⁷	6.8	4.1	-4.9	-12.9	-5.5	-15.6	-17.2	-15.7	-21.0
16 Large time ⁸	13.4	11.5	15.1	.4	11.5	1.0	-20.7	-12.7	8.5
<i>Money market mutual funds</i>									
17 Retail	13.0	4.5	6.2	9.1	17.7	12.9	3.9	2.2	-19.9
18 Institution-only	47.2	49.7	27.2	49.2	58.3	76.1	33.0	26.2	-30.2
<i>Repurchase agreements and eurodollars</i>									
19 Repurchase agreements ¹⁰	-5.4	18.9	-8.1	-.8	-34.6	-13.3	56.0	2.9	2.6
20 Eurodollars ¹⁰	34.6	7.0	-1.0	-1.7	10.1	-15.6	22.1	-14.5	-6.8
<i>Debt components⁴</i>									
21 Federal	-5.2	-7.0	3.1	3.9	12.3	.0	-.1	3.1	n.a.
22 Nonfederal	7.1	8.8	6.3	7.6	7.1	7.0	9.3	7.8	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) 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 (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. 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, (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.

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. addressees, 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 CREDIT¹

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2001		2002	2001		2002				
	Nov.	Dec.	Jan.	Dec. 19	Dec. 26	Jan. 2	Jan. 9	Jan. 16	Jan. 23	Jan. 30
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	616,947	628,846	631,094	627,354	633,773	642,794	631,589	629,102	631,915	627,668
U.S. government securities ²										
2 Bought outright—System account ³	547,415	553,365	558,206	554,231	555,865	553,844	556,350	558,463	557,929	561,041
3 Held under repurchase agreements	0	0	0	0	0	0	0	0	0	0
Federal agency obligations										
4 Bought outright	10	10	10	10	10	10	10	10	10	10
5 Held under repurchase agreements	0	0	0	0	0	0	0	0	0	0
6 Repurchase agreements—triparty ⁴	32,049	38,552	34,752	36,593	41,743	50,714	36,929	32,971	35,929	28,464
7 Acceptances	0	0	0	0	0	0	0	0	0	0
Loans to depository institutions										
8 Adjustment credit	50	23	45	12	36	10	155	8	21	11
9 Seasonal credit	33	35	15	35	36	31	12	10	17	19
10 Special Liquidity Facility credit	0	0	0	0	0	0	0	0	0	0
11 Extended credit	0	0	0	0	0	0	0	0	0	0
12 Float	479	701	384	730	169	1,119	921	-83	96	25
13 Other Federal Reserve assets	36,911	36,160	37,683	35,742	35,915	37,065	37,213	37,723	37,913	38,098
14 Gold stock	11,045	11,045	11,045	11,045	11,045	11,045	11,045	11,045	11,045	11,045
15 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
16 Treasury currency outstanding	33,104	33,167	33,229	33,167	33,181	33,195	33,209	33,223	33,237	33,251
ABSORBING RESERVE FUNDS										
17 Currency in circulation	622,206	632,828	634,076	630,596	638,670	643,222	639,058	632,744	631,965	630,280
18 Reverse repurchase agreements—triparty ⁴	0	0	0	0	0	0	0	0	0	0
19 Treasury cash holdings	435	434	425	440	425	426	428	432	417	422
Deposits, other than reserve balances, with Federal Reserve Banks										
20 Treasury	5,131	5,274	6,999	5,864	4,645	5,982	5,053	5,712	7,099	9,170
21 Foreign	213	253	185	290	344	130	104	271	135	263
22 Service-related balances and adjustments	8,012	8,901	8,980	9,134	8,972	9,061	8,867	8,892	9,206	8,927
23 Other	267	247	241	221	207	402	187	232	223	237
24 Other Federal Reserve liabilities and capital	17,910	17,841	17,527	17,966	17,756	17,410	17,446	17,693	17,594	17,501
25 Reserve balances with Federal Reserve Banks ⁵	9,123	9,480	9,135	9,254	9,180	12,601	6,900	9,594	11,758	7,364
End-of-month figures										
Wednesday figures										
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	624,228	638,778	640,289	629,355	643,505	642,213	633,422	627,757	658,288	635,350
U.S. government securities ²										
2 Bought outright—System account ³	550,314	551,675	561,376	555,584	555,997	554,845	557,614	559,730	560,195	562,933
3 Held under repurchase agreements	0	0	0	0	0	0	0	0	0	0
Federal agency obligations										
4 Bought outright	10	10	10	10	10	10	10	10	10	10
5 Held under repurchase agreements	0	0	0	0	0	0	0	0	0	0
6 Repurchase agreements—triparty ⁴	36,500	50,250	37,500	37,700	50,250	49,500	37,500	30,900	56,500	32,250
7 Acceptances	0	0	0	0	0	0	0	0	0	0
Loans to depository institutions										
8 Adjustment credit	3	4	10	10	13	5	1,005	2	42	12
9 Seasonal credit	35	30	9	34	32	27	8	12	20	14
10 Special Liquidity Facility credit	0	0	0	0	0	0	0	0	0	0
11 Extended credit	0	0	0	0	0	0	0	0	0	0
12 Float	1,523	-23	3,656	24	1,166	848	-92	-645	3,411	1,751
13 Other Federal Reserve assets	35,842	36,832	37,728	35,993	36,038	36,979	37,376	37,748	38,110	38,380
14 Gold stock	11,045	11,045	11,045	11,045	11,045	11,045	11,045	11,045	11,045	11,045
15 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
16 Treasury currency outstanding	33,139	33,195	33,265	33,167	33,181	33,195	33,209	33,223	33,237	33,251
ABSORBING RESERVE FUNDS										
17 Currency in circulation	624,672	643,479	630,936	634,598	642,191	643,611	636,394	632,241	632,344	631,321
18 Reverse repurchase agreements—triparty ⁴	0	0	0	0	0	0	0	0	0	0
19 Treasury cash holdings	434	425	415	425	425	427	435	416	423	415
Deposits, other than reserve balances, with Federal Reserve Banks										
20 Treasury	6,219	6,645	13,688	7,174	4,856	7,400	5,107	6,719	9,850	13,340
21 Foreign	528	61	162	622	233	96	81	88	284	434
22 Service-related balances and adjustments	8,525	9,061	9,017	9,134	8,972	9,061	8,867	8,892	9,206	8,927
23 Other	236	820	286	208	223	225	184	238	220	228
24 Other Federal Reserve liabilities and capital	18,101	17,083	17,385	17,698	17,429	17,219	17,409	17,464	17,402	17,427
25 Reserve balances with Federal Reserve Banks ⁵	11,896	7,643	14,909	5,907	15,602	10,612	11,400	8,166	35,039	9,754

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. Includes compensation that adjusts for the effects of inflation on the principal of inflation-indexed securities.

4. Cash value of agreements arranged through third-party custodial banks. These agreements are collateralized by U.S. government and federal agency securities.

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

1.12 RESERVES AND BORROWINGS Depository Institutions¹

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	1999	2000	2001	2001						2002
	Dec.	Dec.	Dec.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1 Reserve balances with Reserve Banks ²	5,262	7,022	9,059 ³	7,693	7,578	25,633	12,552	8,944	9,059 ³	10,010
2 Total vault cash ³	60,619	45,245	43,918	43,910	44,007	43,436	45,021	43,065	43,918	45,731
3 Applied vault cash ⁴	36,392	31,451	31,896	31,644	32,090	31,934	32,509	31,214	31,896	33,465
4 Surplus vault cash ⁵	24,227	13,794	12,023 ⁶	12,266	11,917	11,502	12,512	11,851	12,023 ⁶	12,266
5 Total reserves ⁶	41,654	38,473	40,955 ⁷	39,337	39,668	57,567	45,061	40,158	40,955 ⁷	43,476
6 Required reserves	40,357	37,046	39,315 ⁷	37,929	38,459	38,549	43,739	38,672	39,315 ⁷	42,070
7 Excess reserve balances at Reserve Banks ⁷	1,297	1,427	1,641	1,408	1,209	19,019	1,321	1,487	1,641	1,405
8 Total borrowing at Reserve Banks	320	210	67	283	183	3,385	127	84	67	50
9 Adjustment	179	99	34	109	19	3,292	60	51	34	33
10 Seasonal	67	111	33	174	164	93	67	33	33	17
11 Special Liquidity Facility ⁸	74	0	...	...	...	...	...	...	...	...
12 Extended credit ⁹	0	0	0	0	0	0	0	0	0	0

Reserve classification	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2001						2002			
	Oct. 3	Oct. 17	Oct. 31	Nov. 14	Nov. 28	Dec. 12	Dec. 26	Jan. 9	Jan. 23	Feb. 6
1 Reserve balances with Reserve Banks ²	9,514	13,892	11,863	8,314	9,626	8,587	9,219	9,747 ³	10,646	9,196
2 Total vault cash ³	44,254	45,739	44,469	43,504	42,766	42,081	43,197	44,748	43,724	50,352
3 Applied vault cash ⁴	33,254	32,469	32,390	30,969	31,528	30,727	32,659 ⁵	32,566 ⁵	32,570	36,044
4 Surplus vault cash ⁵	11,000	13,270	12,079	12,535	11,238	11,355	12,539 ⁵	12,182 ⁵	11,153	14,308
5 Total reserves ⁶	42,768	46,361	44,253	39,283	41,154	39,314	41,878 ⁵	42,313 ⁵	43,216	45,240
6 Required reserves	40,022	45,363	42,913	37,741	39,707	37,938	40,018	40,651 ⁵	41,972	43,840
7 Excess reserve balances at Reserve Banks ⁷	2,745	997	1,340	1,542	1,447	1,375	1,860	1,662	1,244	1,399
8 Total borrowing at Reserve Banks	613	82	69	119	53	60	60	105	28	26
9 Adjustment	538	8	10	84	22	26	24	83	15	8
10 Seasonal	75	74	59	35	32	34	36	22	14	18
11 Special Liquidity Facility ⁸	...	...	...	...	...	...	...	...	...	...
12 Extended credit ⁹	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. Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrift institutions that are not exempt from reserve requirements. Dates refer to the maintenance periods in which the vault cash can be used to satisfy reserve requirements.

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. Borrowing at the discount window under the terms and conditions established for the Century Date Change Special Liquidity Facility in effect from October 1, 1999, through April 7, 2000.

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.

1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Federal Reserve Bank	Current and previous levels								
	Adjustment credit ¹			Seasonal credit ²			Extended credit ³		
	On 3/22/02	Effective date	Previous rate	On 3/22/02	Effective date	Previous rate	On 3/22/02	Effective date	Previous rate
Boston	1.25	12/11/01	1.50	1.85	3/21/02	1.80	2.35	3/21/02	2.30
New York		12/11/01							
Philadelphia		12/11/01							
Cleveland		12/13/01							
Richmond		12/13/01							
Atlanta		12/13/01							
Chicago		12/11/01							
St. Louis		12/12/01							
Minneapolis		12/13/01							
Kansas City		12/13/01							
Dallas		12/13/01							
San Francisco	1.25	12/11/01	1.50	1.85	3/21/02	1.80	2.35	3/21/02	2.30

Range of rates for adjustment credit in recent years⁴

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, 1981	12	12	1991—Sept. 13	5–5.5	5	2001—May 15	3.50–4.00	3.50
1982—July 20	11.5–12	11.5	Nov. 6	5	5	June 27	3.50	3.50
Aug. 2	11.5	11.5	Dec. 20	4.5–5	4.5	Aug. 21	3.25–3.50	3.25
Oct. 12	11–11.5	11	Nov. 17	4.5	4.5	Sept. 29	3.25	3.25
Nov. 22	11	11	Dec. 24	3.5–4.5	3.5	Oct. 23	3.00–3.25	3.00
Dec. 16	10.5	10.5	1992—July 2	3.5	3.5	Nov. 17	3.00	3.00
Jan. 27	10–10.5	10	Aug. 7	3–3.5	3	Dec. 18	2.50–3.00	2.50
Feb. 30	10	10	Sept. 17	3	3	Jan. 4	2.00–2.50	2.00
Mar. 12	9.5–10	9.5	Oct. 18	3–3.5	3.5	Feb. 2	2.00	2.00
Apr. 13	9.5	9.5	Nov. 6	3.5–4	4	Mar. 6	1.50–2.00	1.50
May 22	9–9.5	9	Dec. 18	3.5	3.5	Apr. 8	1.50	1.50
Jun. 26	9	9	Jan. 18	3.5–4	4	May 13	1.25–1.50	1.25
Jul. 14	8.5–9	8.5	Feb. 17	4	4	Jun. 13	1.25	1.25
Aug. 15	8.5–9	8.5	Mar. 17	4–4.75	4.75	In effect Mar. 22, 2002	1.25	1.25
Sep. 17	8.5	8.5	Apr. 17	4.75	4.75			
1984—Apr. 9	8.5–9	9	May 1	4.75–5.25	5.25			
May 13	9	9	Jun. 9	5.25	5.25			
Jun. 21	8.5–9	8.5	1996—Jan. 31	5.00–5.25	5.00			
Jul. 26	8.5	8.5	Feb. 3	5.00	5.00			
Aug. 24	8	8	1998—Oct. 15	4.75–5.00	4.75			
1985—May 20	7.5–8	7.5	Nov. 16	4.75	4.75			
Jun. 24	7.5	7.5	Dec. 17	4.50–4.75	4.50			
1986—Mar. 7	7–7.5	7	Jan. 19	4.50	4.50			
Apr. 10	7	7	1999—Aug. 24	4.50–4.75	4.75			
May 21	6.5–7	6.5	Oct. 26	4.75	4.75			
Jun. 23	6.5	6.5	Nov. 16	4.75–5.00	4.75			
Jul. 11	6	6	Dec. 18	5.00	5.00			
Aug. 21	5.5–6	5.5	2000—Feb. 2	5.00–5.25	5.25			
Sep. 22	5.5	5.5	Mar. 4	5.25	5.25			
1987—Sept. 4	5.5–6	6	Apr. 21	5.25–5.50	5.50			
Oct. 11	6	6	May 23	5.50	5.50			
1988—Aug. 9	6–6.5	6.5	Jun. 16	5.50–6.00	5.50			
Sep. 11	6.5	6.5	Jul. 19	6.00	6.00			
1989—Feb. 24	6.5–7	7	2001—Jan. 3	5.75–6.00	5.75			
Mar. 27	7	7	Feb. 4	5.50–5.75	5.50			
1990—Dec. 19	6.5	6.5	Mar. 5	5.50	5.50			
1991—Feb. 1	6–6.5	6	Apr. 31	5.00–5.50	5.00			
Mar. 4	6	6	May 1	5.00	5.00			
Apr. 30	5.5–6	5.5	Jun. 20	4.50–5.00	4.50			
May 2	5.5	5.5	Jul. 21	4.50	4.50			
			Aug. 18	4.00–4.50	4.00			
			Sep. 20	4.00	4.00			

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 intrayear 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*, and *1980–1989*. See also the Board's Statistics: Releases and Historical Data web pages (<http://www.federalreserve.gov/releases/H15/data.htm>).

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS¹

Type of deposit	Requirement	
	Percentage of deposits	Effective date
<i>Net transaction accounts</i> ²		
1 \$0 million–\$41.3 million ³	3	12/27/01
2 More than \$41.3 million ³	10	12/27/01
3 Nonpersonal time deposits ⁴	0	12/27/90
4 Eurocurrency liabilities ⁶	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, 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 with the reserve maintenance period beginning December 27, 2001, for depository institutions that report weekly, and with the period beginning January 17, 2002, for institutions that report quarterly, the amount was decreased from \$42.8 million to \$41.3 million.

Under the Garn–St. Germain Depository Institutions Act of 1982, the Board adjusts the amount of reservable liabilities subject to a zero percent reserve requirement each year for the

succeeding calendar year by 80 percent of the percentage increase in the total reservable liabilities of all depository institutions, measured on an annual basis as of June 30. No corresponding adjustment is made in the event of a decrease. The exemption applies only to accounts that would be subject to a 3 percent reserve requirement. Effective with the reserve maintenance period beginning December 27, 2001, for depository institutions that report weekly, and with the period beginning January 17, 2002, for institutions that report quarterly, the exemption was raised from \$5.5 million to \$5.7 million.

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

5. For institutions that report weekly, the reserve requirement on nonpersonal time deposits with an original maturity of less than 1.5 years was reduced from 3 percent to 1.5 percent for the maintenance period that began December 13, 1990, and to zero for the maintenance period that began December 27, 1990. For institutions that report quarterly, the reserve requirement on nonpersonal time deposits with an original maturity of less than 1.5 years was reduced from 3 percent to zero on January 17, 1991.

The reserve requirement on nonpersonal time deposits with an original maturity of 1.5 years or more has been zero since October 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 1.5 years (see note 5).

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS¹

Millions of dollars

Type of transaction and maturity		1999	2000	2001	2001						
					June	July	Aug.	Sept.	Oct.	Nov.	Dec.
U.S. TREASURY SECURITIES ²											
Outright transactions (excluding matched transactions)											
Treasury bills											
1	Gross purchases	0	8,676	15,503	2,165	718	2,899	348	772	3,075	812
2	Gross sales	0	0	0	0	0	0	0	0	0	0
3	Exchanges	464,218	477,904	542,736	40,363	42,001	55,231	42,268	44,132	59,292	43,771
4	For new bills	464,218	477,904	542,736	40,363	42,001	55,231	42,268	44,132	59,292	43,771
5	Redemptions	0	24,522	10,095	0	0	0	1,543	0	0	0
Others within one year											
6	Gross purchases	11,895	8,809	15,663	1,410	235	1,385	0	1,411	1,408	2,942
7	Gross sales	0	0	0	0	0	0	0	0	0	0
8	Maturity shifts	50,590	62,025	70,336	0	7,088	9,379	0	6,535	5,873	5,235
9	Exchanges	-53,315	-54,656	-72,004	0	-7,667	-6,873	0	-11,809	-9,559	-6,666
10	Redemptions	1,429	3,779	16,802	0	4,668	1,055	0	473	0	0
One to five years											
11	Gross purchases	19,731	14,482	22,814	1,428	4,193	810	851	22	1,920	634
12	Gross sales	0	0	0	0	0	0	0	0	0	0
13	Maturity shifts	-44,032	-52,068	-45,211	0	1,838	-9,379	0	-2,164	-3,073	-5,235
14	Exchanges	42,604	46,177	64,519	0	7,667	5,290	0	11,809	7,967	6,666
Five to ten years											
15	Gross purchases	4,303	5,871	6,003	0	756	935	0	422	459	101
16	Gross sales	0	0	0	0	0	0	0	0	0	0
17	Maturity shifts	-5,841	-6,801	-21,063	0	-8,926	1,043	0	-4,372	-1,824	0
18	Exchanges	7,583	6,585	6,063	0	0	1,043	0	0	1,592	0
More than ten years											
19	Gross purchases	9,428	5,833	8,531	1,419	815	720	0	1,184	0	448
20	Gross sales	0	0	0	0	0	0	0	0	0	0
21	Maturity shifts	-717	-3,155	-4,062	0	0	-1,043	0	0	-975	0
22	Exchanges	3,139	1,894	1,423	0	0	540	0	0	0	0
All maturities											
23	Gross purchases	45,357	43,670	68,513	6,422	6,716	6,749	1,199	3,811	6,862	4,937
24	Gross sales	0	0	0	0	0	0	0	0	0	0
25	Redemptions	1,429	28,301	26,897	0	4,668	1,055	1,543	473	0	0
Matched transactions											
26	Gross purchases	4,413,430	4,415,905	4,722,667	367,462	392,721	406,143	508,129	431,887	377,247	387,033
27	Gross sales	4,431,685	4,397,835	4,724,743	366,411	394,381	405,627	515,429	425,110	378,129	390,617
Repurchase agreements											
28	Gross purchases	281,599	0	0	0	0	0	0	0	0	0
29	Gross sales	301,273	0	0	0	0	0	0	0	0	0
30	Net change in U.S. Treasury securities	5,999	33,439	39,540	7,472	388	6,211	-7,645	10,114	5,980	1,354
FEDERAL AGENCY OBLIGATIONS											
Outright transactions											
31	Gross purchases	0	0	0	0	0	0	0	0	0	0
32	Gross sales	0	0	0	0	0	0	0	0	0	0
33	Redemptions	157	51	120	0	0	0	0	0	0	0
Repurchase agreements											
34	Gross purchases	360,069	0	0	0	0	0	0	0	0	0
35	Gross sales	370,772	0	0	0	0	0	0	0	0	0
36	Net change in federal agency obligations	-10,859	-51	-120	0	0	0	0	0	0	0
Reverse repurchase agreements											
37	Gross purchases	0	0	0	0	0	0	0	0	0	0
38	Gross sales	0	0	0	0	0	0	0	0	0	0
Repurchase agreements											
39	Gross purchases	304,989	890,236	1,497,713	65,005	106,355	105,000 ²	406,930	110,885	121,530	117,650
40	Gross sales	164,349	987,501	1,490,838	72,065	103,255	101,595 ²	388,805	113,715	130,080	103,900
41	Net change in triparty obligations	140,640	-97,265	6,875	-7,060	3,100	3,405	18,125	-2,830	-8,550	13,750
42	Total net change in System Open Market Account	135,780	-63,877	46,295	412	3,488	9,616	10,480	7,284	-2,570	15,104

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

2. Transactions exclude changes in compensation for the effects of inflation on the principal of inflation-indexed securities.

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2002					2001		2002
	Jan. 2	Jan. 9	Jan. 16	Jan. 23	Jan. 30	Nov.	Dec.	Jan.
Consolidated condition statement								
ASSETS								
1 Gold certificate account	11,045	11,045	11,045	11,045	11,045	11,045	11,045	11,045
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	1,036	1,053	1,094	1,120	1,151	1,064	1,047	1,166
<i>Loans</i>								
4 To depository institutions	32	1,013	14	62	25	38	34	19
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>Triparty obligations</i>								
7 Repurchase agreements—triparty ²	49,500	37,500	30,900	56,500	32,250	36,500	50,250	37,500
<i>Federal agency obligations³</i>								
8 Bought outright	10	10	10	10	10	10	10	10
9 Held under repurchase agreements	0	0	0	0	0	0	0	0
10 Total U.S. Treasury securities⁴	554,845	557,614	559,730	560,195	562,933	550,314	551,675	561,376
11 Bought outright ⁴	554,845	557,614	559,730	560,195	562,933	550,314	551,675	561,376
12 Bills	185,246	186,221	187,759	187,154	189,897	184,845	182,074	188,341
13 Notes	265,940	267,736	267,733	268,571	268,568	262,378	265,941	268,568
14 Bonds	103,660	103,658	104,238	104,470	104,468	103,091	103,660	104,467
15 Held under repurchase agreements	0	0	0	0	0	0	0	0
16 Total loans and securities	604,387	596,138	590,654	616,766	595,219	586,862	601,969	598,905
17 Items in process of collection	7,463	9,080	8,657	14,733	9,685	7,168	3,188	11,046
18 Bank premises	1,511	1,511	1,512	1,513	1,509	1,517	1,512	1,509
<i>Other assets</i>								
19 Denominated in foreign currencies ⁵	14,615	14,465	14,476	14,350	14,274	15,042	14,559	14,165
20 All other ⁶	20,885	21,508	21,647	22,167	22,586	19,267	20,814	22,070
21 Total assets	663,141	657,000	651,285	683,894	657,669	644,165	656,334	662,105
LIABILITIES								
22 Federal Reserve notes	611,879	604,673	600,528	600,651	599,636	593,031	611,757	599,252
23 Reverse repurchase agreements—triparty ²	0	0	0	0	0	0	0	0
24 Total deposits	28,122	26,943	24,915	54,811	32,594	27,342	25,004	38,695
25 Depository institutions	20,400	21,572	17,869	44,456	18,592	20,359	17,478	24,559
26 U.S. Treasury—General account	7,400	5,107	6,719	9,850	13,340	6,219	6,645	13,688
27 Foreign—Official accounts	96	81	88	284	434	528	61	162
28 Other	225	184	238	220	228	236	820	286
29 Deferred credit items	5,921	7,975	8,378	11,030	8,012	5,690	2,490	6,773
30 Other liabilities and accrued dividends ⁷	2,376	2,362	2,353	2,309	2,322	2,745	2,399	2,363
31 Total liabilities	648,298	641,953	636,174	668,801	642,563	628,809	641,650	647,084
CAPITAL ACCOUNTS								
32 Capital paid in	7,374	7,419	7,419	7,420	7,433	7,354	7,373	7,433
33 Surplus	7,283	7,272	7,277	7,272	7,271	6,732	7,311	7,250
34 Other capital accounts	186	356	414	401	402	1,270	0	338
35 Total liabilities and capital accounts	663,141	657,000	651,285	683,894	657,669	644,165	656,334	662,105
MEMO								
36 Marketable U.S. Treasury securities held in custody for foreign and international accounts	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Federal Reserve note statement								
37 Federal Reserve notes outstanding (issued to Banks)	751,220	750,317	750,973	750,161	750,240	746,821	751,540	750,502
38 Less: Held by Federal Reserve Banks	139,341	145,644	150,445	149,510	150,604	153,790	139,783	151,250
39 Federal Reserve notes, net	611,879	604,673	600,528	600,651	599,636	593,031	611,757	599,252
<i>Collateral held against notes, net</i>								
40 Gold certificate account	11,045	11,045	11,045	11,045	11,045	11,045	11,045	11,045
41 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
42 Other eligible assets	0	0	0	0	0	0	0	0
43 U.S. Treasury and agency securities	598,634	591,428	587,283	587,406	586,391	579,786	598,512	586,007
44 Total collateral	611,879	604,673	600,528	600,651	599,636	593,031	611,757	599,252

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. Cash value of agreements arranged through third-party custodial banks.

3. Face value of the securities.

4. Includes securities loaned—fully guaranteed by U.S. Treasury securities pledged with Federal Reserve Banks—and includes compensation that adjusts for the effects of inflation on the principal of inflation-indexed securities. Excludes securities sold and scheduled to be bought back under matched sale-purchase transactions.

5. Valued monthly at market exchange rates.

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

7. 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		
	2002					2001		2002
	Jan. 2	Jan. 9	Jan. 16	Jan. 23	Jan. 30	Nov.	Dec.	Jan.
1 Total loans	32	1,013	14	62	25	38	34	19
2 Within fifteen days ¹	19	1,008	5	60	25	32	33	17
3 Sixteen days to ninety days	12	5	9	2	1	7	1	2
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities ²	554,845	557,614	559,730	560,195	562,933	550,314	551,675	561,376
6 Within fifteen days ¹	14,681	16,267	22,622	24,147	24,757	4,477	10,685	7,322
7 Sixteen days to ninety days	123,723	122,280	116,887	114,976	122,892	135,090	124,547	122,862
8 Ninety-one days to one year	130,627	131,458	132,034	131,815	126,032	127,556	130,627	142,024
9 One year to five years	153,158	154,956	156,660	157,733	157,732	151,093	153,158	157,648
10 Five years to ten years	53,338	53,336	51,630	51,628	51,627	53,252	53,338	51,627
11 More than ten years	79,319	79,317	79,897	79,896	79,894	78,846	79,320	79,894
12 Total federal agency obligations	10	10	10	10	10	10	10	10
13 Within fifteen days ¹	0	0	0	0	0	0	0	0
14 Sixteen days to ninety days	0	0	0	0	0	0	0	0
15 Ninety-one days to one year	0	0	0	0	0	0	0	0
16 One year to five years	10	10	10	10	10	10	10	10
17 Five years to ten years	0	0	0	0	0	0	0	0
18 More than ten years	0	0	0	0	0	0	0	0

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

2. Includes compensation that adjusts for the effects of inflation on the principal of inflation-indexed securities.

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE¹

Billions of dollars, averages of daily figures

Item	1998 Dec.	1999 Dec.	2000 Dec.	2001 Dec.	2001							2002
					June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Seasonally adjusted												
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²												
1 Total reserves ³	45.18	41.78	38.44	41.03	38.76	39.64	39.94	57.89	45.46	40.53	41.03	42.42
2 Nonborrowed reserves ⁴	45.07	41.46	38.23	40.96	38.53	39.36	39.76	54.50	45.34	40.45	40.96	42.37
3 Nonborrowed reserves plus extended credit ⁵	45.07	41.46	38.23	40.96	38.53	39.36	39.76	54.50	45.34	40.45	40.96	42.37
4 Required reserves	43.67	40.48	37.01	39.39	37.40	38.23	38.73	38.87	44.14	39.05	39.39	41.01
5 Monetary base ⁶	513.62 ⁷	593.25 ⁸	584.01 ⁹	634.53 ¹⁰	602.74 ¹¹	608.19 ¹²	615.59 ¹³	639.53 ¹⁴	630.06 ¹⁵	629.34 ¹⁶	634.53 ¹⁷	641.85
Not seasonally adjusted												
6 Total reserves ⁷	45.31	41.89	38.53	41.12	38.32	39.45	39.80	57.73	45.24	40.34	41.12	43.46
7 Nonborrowed reserves	45.19	41.57	38.32	41.05	38.09	39.17	39.62	54.34	45.12	40.26	41.05	43.41
8 Nonborrowed reserves plus extended credit ⁸	45.19	41.57	38.32	41.05	38.09	39.17	39.62	54.34	45.12	40.26	41.05	43.41
9 Required reserves ⁹	43.80	40.59	37.10	39.48	36.95	38.05	38.59	38.71	43.92	38.85	39.48	42.06
10 Monetary base ¹⁰	518.27	600.72	590.06	640.06	601.68	608.24	614.56	638.01	628.35	629.90	640.06	644.29
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ¹⁰												
11 Total reserves ¹¹	45.21	41.65	38.47	40.96	38.22	39.34	39.67	57.57	45.06	40.16	40.96	43.48
12 Nonborrowed reserves	45.09	41.33	38.26	40.89	37.99	39.05	39.48	54.18	44.93	40.07	40.89	43.43
13 Nonborrowed reserves plus extended credit ¹²	45.09	41.33	38.26	40.89	37.99	39.05	39.48	54.18	44.93	40.07	40.89	43.43
14 Required reserves	43.70	40.36	37.05	39.32	36.86	37.93	38.46	38.55	43.74	38.67	39.32	42.07
15 Monetary base ¹³	525.06	608.02	596.98	648.89	608.81	615.58	622.04	645.75	636.45	637.87	648.89	653.31
16 Excess reserves ¹⁴	1.51	1.30	1.43	1.64	1.36	1.41	1.21	19.02	1.32	1.49	1.64	1.41
17 Borrowings from the Federal Reserve	.12	.32	.21	.07	.23	.28	.18	3.39	.13	.08	.07	.05

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 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 AND DEBT MEASURES¹

Billions of dollars, averages of daily figures

Item	1998 Dec.	1999 Dec.	2000 Dec.	2001 Dec. ¹	2001			2002
					Oct. ¹	Nov. ¹	Dec. ¹		Jan.
	Seasonally adjusted							
<i>Measures²</i>								
1 M1	1,096.5 ¹	1,124.4 ¹	1,088.9 ¹	1,178.6	1,161.7	1,163.9	1,178.6	1,181.8
2 M2	4,386.3 ¹	4,655.1 ¹	4,942.4 ¹	5,454.8	5,372.5	5,414.5	5,454.8	5,464.6
3 M3	6,033.2 ¹	6,537.1 ¹	7,123.2 ¹	8,036.8	7,880.8	7,968.3	8,036.8	8,036.9
4 Debt	16,280.0	17,363.5	18,282.4	19,399.8	19,165.1	19,287.1	19,399.8	n.a.
<i>M1 components</i>								
5 Currency ³	459.3 ¹	516.9 ¹	530.1 ¹	580.6	571.6	575.4	580.6	586.5
6 Travelers checks ⁴	8.2	8.3 ¹	8.0	7.8	8.2	7.8	7.8	7.8
7 Demand deposits ⁵	378.4 ¹	354.5 ¹	309.9 ¹	329.5	328.7	326.3	329.5	326.8
8 Other checkable deposits ⁶	250.5 ¹	244.7 ¹	240.9 ¹	260.7	253.2	254.4	260.7	260.7
<i>Nontransaction components</i>								
9 In M2 ⁷	3,289.9 ¹	3,530.7 ¹	3,853.5 ¹	4,276.2	4,210.8	4,250.6	4,276.2	4,282.8
10 In M3 only ⁸	1,646.8 ¹	1,882.0 ¹	2,180.9 ¹	2,582.0	2,508.3	2,553.8	2,582.0	2,572.3
<i>Commercial banks</i>								
11 Savings deposits, including MMDAs	1,187.5 ¹	1,289.1 ¹	1,423.7 ¹	1,745.8	1,673.6	1,713.0	1,745.8	1,773.1
12 Small time deposits ⁹	626.1 ¹	635.0 ¹	699.2 ¹	637.1	657.3	647.9	637.1	627.7
13 Large time deposits ^{10,11}	574.2 ¹	647.3 ¹	725.2 ¹	685.5	684.3	679.9	685.5	705.4
<i>Thrift institutions</i>								
14 Savings deposits, including MMDAs	414.7 ¹	449.7 ¹	452.1 ¹	560.4	542.8	554.2	560.4	571.6
15 Small time deposits ⁹	325.6 ¹	320.4 ¹	344.5 ¹	332.2	341.5	336.6	332.2	326.4
16 Large time deposits ¹⁰	88.6 ¹	91.1 ¹	102.9 ¹	112.6	115.8	113.8	112.6	113.4
<i>Money market mutual funds</i>								
17 Retail	736.0 ¹	836.6 ¹	934.0 ¹	1,000.7	995.7	998.9	1,000.7	984.1
18 Institution-only	538.2 ¹	633.6 ¹	792.5 ¹	1,197.2	1,140.2	1,171.6	1,197.2	1,167.1
<i>Repurchase agreements and eurodollars</i>								
19 Repurchase agreements ¹²	293.4 ¹	336.0 ¹	364.0 ¹	373.5	356.0	372.6	373.5	374.3
20 Eurodollars ¹²	152.5 ¹	174.0 ¹	196.4 ¹	213.3	212.0	215.9	213.3	212.1
<i>Debt components</i>								
21 Federal debt	3,751.1	3,660.1	3,400.4	3,381.4	3,373.2	3,372.8	3,381.4	n.a.
22 Nonfederal debt	12,528.9	13,703.4	14,882.1	16,018.4	15,791.9	15,914.3	16,018.4	n.a.
	Not seasonally adjusted							
<i>Measures²</i>								
23 M1	1,120.4	1,148.3	1,112.3	1,202.8	1,156.1	1,164.9	1,202.8	1,184.7
24 M2	4,406.4	4,675.9	4,966.0	5,479.7	5,343.9	5,402.9	5,479.7	5,468.1
25 M3	6,061.9	6,568.6	7,158.4 ¹	8,075.0	7,817.2	7,950.8	8,075.0	8,064.1
26 Debt	16,267.5	17,355.0	18,273.5	19,328.1	19,086.7	19,199.6	19,328.1	n.a.
<i>M1 components</i>								
27 Currency ³	463.3	521.5	535.2	585.6	569.9	575.8	585.6	585.1
28 Travelers checks ⁴	8.4	8.4	8.1	7.9	8.1	7.9	7.9	8.0
29 Demand deposits ⁵	395.9	371.8	326.5	347.2	328.1	329.3	347.2	329.2
30 Other checkable deposits ⁶	252.8	246.6	242.5	262.1	249.9	251.8	262.1	262.4
<i>Nontransaction components</i>								
31 In M2 ⁷	3,286.0	3,527.6	3,853.7	4,277.0	4,187.8	4,238.1	4,277.0	4,283.3
32 In M3 only ⁸	1,655.5	1,892.8	2,192.4 ¹	2,595.2	2,473.3	2,547.8	2,595.2	2,596.1
<i>Commercial banks</i>								
33 Savings deposits, including MMDAs	1,186.0	1,288.8	1,426.9	1,750.2	1,661.6	1,710.2	1,750.2	1,766.0
34 Small time deposits ⁹	626.5	635.7	700.0	637.8	658.9	649.6	637.8	629.8
35 Large time deposits ^{10,11}	574.5	647.7	725.6	685.6	682.6	681.7	685.6	697.7
<i>Thrift institutions</i>								
36 Savings deposits, including MMDAs	414.2	449.6	453.1	561.8	538.9	553.3	561.8	569.3
37 Small time deposits ⁹	325.8	320.7	345.0	332.5	342.3	337.5	332.5	327.5
38 Large time deposits ¹⁰	88.6	91.2	103.0	112.6	115.5	114.1	112.6	112.2
<i>Money market mutual funds</i>								
39 Retail	733.5	832.8	928.7	994.5	986.0	987.5	994.5	990.8
40 Institution-only	547.5	643.2	801.4	1,208.3	1,117.8	1,165.2	1,208.3	1,198.8
<i>Repurchase agreements and eurodollars</i>								
41 Repurchase agreements ¹²	290.4	334.7	364.2	374.3	349.4	371.9	374.3	374.3
42 Eurodollars ¹²	154.5	176.0	198.2 ¹	214.5	208.1	214.9	214.5	213.2
<i>Debt components</i>								
43 Federal debt	3,754.9	3,663.2	3,403.5	3,384.0	3,318.2	3,352.4	3,384.0	n.a.
44 Nonfederal debt	12,512.5	13,691.8	14,870.0	15,944.1	15,768.5	15,847.2	15,944.1	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. 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, (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.

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 enter-

prises 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.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹

A. All commercial banks

Billions of dollars

Account		Monthly averages							Wednesday figures				
		2001	2001						2002	2002			
		Jan. ^f	July ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f	Jan.	Jan. 9	Jan. 16	Jan. 23	Jan. 30
Seasonally adjusted													
Assets													
1	Bank credit	5,270.8	5,333.3	5,349.2	5,425.0	5,400.2	5,427.2	5,406.0	5,396.2	5,395.5	5,401.2	5,399.2	5,394.5
2	Securities in bank credit	1,358.5	1,389.9	1,419.8	1,439.5	1,464.2	1,477.7	1,471.9	1,471.1	1,467.6	1,477.0	1,468.2	1,472.2
3	U.S. government securities	786.7	755.2	768.4	779.1	797.2	806.9	822.8	809.5	814.6	808.9	808.9	800.3
4	Other securities	571.8	634.7	651.4	660.3	667.0	670.8	649.0	661.6	653.1	668.1	659.3	671.9
5	Loans and leases in bank credit ²	3,912.3	3,943.4	3,929.3	3,985.5	3,936.1	3,949.5	3,934.1	3,925.1	3,927.8	3,924.2	3,931.0	3,922.3
6	Commercial and industrial	1,102.0	1,071.3	1,065.1	1,068.3	1,048.6	1,037.3	1,023.0	1,014.1	1,015.0	1,014.4	1,015.3	1,011.5
7	Real estate	1,663.7	1,718.3	1,716.6	1,724.6	1,737.2	1,753.4	1,763.4	1,761.8	1,762.0	1,763.0	1,763.1	1,759.8
8	Revolving home equity	129.0	137.6	139.4	142.1	147.3	149.5	152.9	157.2	156.1	156.8	157.6	158.6
9	Other	1,534.7	1,580.7	1,577.2	1,582.5	1,589.9	1,603.8	1,610.4	1,604.6	1,605.9	1,606.2	1,605.4	1,601.3
10	Consumer	546.2	550.3	548.6	549.2	551.7	560.0	560.4	563.3	562.1	563.9	564.9	562.8
11	Security ³	170.9	170.2	171.1	181.7	150.0	150.7	141.3	147.6	145.2	147.4	150.0	151.5
12	Other loans and leases	429.5	433.3	427.9	461.8	448.6	448.2	446.2	438.3	443.4	435.4	437.7	436.7
13	Interbank loans	269.7	273.2	287.9	354.0	303.1	282.3	290.1	290.7	303.9	281.4	293.5	286.8
14	Cash assets ⁴	291.7	288.8	284.1	329.5	303.5	295.0	292.2	291.3	294.9	262.9	324.8	284.3
15	Other assets ⁵	398.2	419.9	433.4	469.5	487.0	485.8	475.4	479.9	484.2	473.8	482.3	477.3
16	Total assets ⁶	6,165.7	6,248.6	6,287.3	6,510.0	6,424.0	6,419.6	6,391.5	6,383.6	6,403.9	6,344.5	6,425.4	6,368.2
Liabilities													
17	Deposits	3,895.1	4,071.5	4,083.8	4,209.2	4,161.4	4,177.9	4,213.2	4,234.7	4,240.2	4,223.4	4,248.5	4,225.8
18	Transaction	608.1	606.2	611.1	689.6	638.1	631.0	632.3	629.7	616.0	603.1	653.8	656.0
19	Nontransaction	3,287.0	3,465.3	3,472.7	3,519.6	3,523.4	3,546.9	3,580.9	3,605.0	3,624.2	3,620.4	3,594.6	3,569.8
20	Large time	943.3	975.1	965.1	964.4	976.5	976.4	973.0	984.0	975.5	982.1	986.0	993.8
21	Other	2,343.7	2,490.2	2,507.7	2,555.2	2,546.9	2,570.5	2,607.9	2,621.0	2,648.6	2,638.3	2,608.7	2,576.0
22	Borrowings	1,257.4	1,222.0	1,232.9	1,286.7	1,265.3	1,237.8	1,233.6	1,219.6	1,216.6	1,208.9	1,225.8	1,228.7
23	From banks in the U.S.	397.0	390.5	398.6	444.2	423.8	402.8	406.5	402.0	418.4	396.2	392.9	398.2
24	From others	860.4	831.4	834.3	842.5	841.5	835.0	827.1	817.6	798.2	812.7	832.8	830.5
25	Net due to related foreign offices	221.3	190.7	192.9	169.5	176.9	161.2	147.5	128.7	152.3	117.4	146.4	102.4
26	Other liabilities	374.1	336.1	347.8	399.4	370.5	406.4	360.9	347.1	345.7	354.4	341.6	343.5
27	Total liabilities	5,747.9	5,820.3	5,857.3	6,064.8	5,974.1	5,983.3	5,955.3	5,930.2	5,954.8	5,904.2	5,962.2	5,900.3
28	Residual (assets less liabilities) ⁷	417.8	428.3	429.9	445.3	449.9	436.3	436.2	453.4	449.1	440.3	463.2	467.9
Not seasonally adjusted													
Assets													
29	Bank credit	5,285.7	5,312.6	5,331.8	5,419.4	5,408.2	5,447.9	5,442.7	5,409.8	5,414.0	5,423.7	5,400.9	5,398.5
30	Securities in bank credit	1,363.7	1,380.9	1,413.0	1,435.7	1,462.0	1,481.6	1,477.9	1,476.7	1,477.2	1,482.9	1,471.8	1,474.7
31	U.S. government securities	788.9	751.1	763.8	776.1	792.3	807.3	822.2	811.8	816.9	811.8	811.0	802.8
32	Other securities	574.8	629.8	649.2	659.6	669.7	674.4	655.7	664.9	660.3	671.2	660.8	671.9
33	Loans and leases in bank credit ²	3,922.1	3,931.7	3,918.8	3,983.7	3,946.2	3,966.3	3,964.8	3,933.1	3,936.9	3,940.8	3,929.1	3,923.9
34	Commercial and industrial	1,099.2	1,070.4	1,058.9	1,065.0	1,048.1	1,038.3	1,025.4	1,011.5	1,012.9	1,011.7	1,010.2	1,008.2
35	Real estate	1,662.7	1,717.3	1,719.8	1,728.2	1,740.9	1,759.3	1,768.5	1,760.2	1,761.0	1,764.0	1,760.0	1,756.0
36	Revolving home equity	128.2	137.9	140.2	143.5	148.5	150.3	153.0	156.2	155.3	155.8	156.4	157.3
37	Other	1,534.6	1,579.3	1,579.6	1,584.7	1,592.4	1,609.0	1,615.5	1,604.1	1,605.6	1,608.2	1,603.6	1,598.7
38	Consumer	550.6	547.8	549.6	551.4	551.4	560.4	566.2	567.6	566.4	568.5	569.0	566.9
39	Credit cards and related plans	217.6	216.9	218.1	217.2	216.7	226.0	232.6	229.5	229.6	230.5	230.5	227.2
40	Other	333.0	330.8	331.5	334.2	334.7	334.5	333.6	338.1	336.8	338.0	338.5	339.7
41	Security ³	178.8	162.5	162.6	175.5	156.2	157.3	152.1	154.3	150.2	158.2	154.5	157.7
42	Other loans and leases	430.7	433.7	427.8	463.6	449.5	450.8	452.7	439.5	446.4	438.5	435.4	435.1
43	Interbank loans	271.8	265.4	276.6	342.1	297.2	290.6	300.1	293.0	308.7	289.1	287.7	286.0
44	Cash assets ⁴	308.3	279.7	272.3	324.8	303.8	303.8	312.7	307.1	301.2	295.0	338.5	287.1
45	Other assets ⁵	400.0	418.4	430.5	469.5	482.5	485.3	482.5	482.1	489.7	478.0	478.7	477.3
46	Total assets ⁶	6,201.3	6,209.8	6,243.6	6,487.6	6,422.0	6,456.8	6,465.8	6,417.8	6,439.3	6,411.4	6,431.8	6,374.5
Liabilities													
47	Deposits	3,909.9	4,039.8	4,043.1	4,183.6	4,148.8	4,201.2	4,264.9	4,253.3	4,269.5	4,264.0	4,235.8	4,223.2
48	Transaction	619.9	599.9	597.2	683.4	632.2	637.2	662.7	641.7	627.2	635.2	649.2	651.8
49	Nontransaction	3,290.0	3,440.0	3,445.9	3,500.2	3,516.6	3,564.0	3,602.2	3,611.6	3,642.4	3,628.8	3,586.6	3,571.4
50	Large time	956.3	961.3	951.5	953.0	970.3	984.3	989.4	999.7	991.4	997.1	1,001.8	1,010.0
51	Other	2,333.7	2,478.7	2,494.4	2,547.2	2,546.3	2,579.7	2,612.8	2,611.9	2,651.0	2,631.6	2,584.7	2,561.4
52	Borrowings	1,274.5	1,212.7	1,211.2	1,281.4	1,262.9	1,246.1	1,235.8	1,235.8	1,224.8	1,230.0	1,248.3	1,244.8
53	From banks in the U.S.	403.2	387.3	390.3	434.5	418.5	403.6	408.0	408.0	422.9	403.8	400.0	403.8
54	From others	871.3	825.4	820.8	847.0	844.4	842.5	827.8	827.8	802.0	826.2	848.3	841.1
55	Net due to related foreign offices	225.4	184.4	192.0	171.4	177.4	163.1	152.9	132.8	155.8	119.9	148.5	109.7
56	Other liabilities	376.6	331.6	347.6	399.8	370.7	408.8	363.5	349.2	346.1	355.6	343.6	348.1
57	Total liabilities	5,786.5	5,768.5	5,794.0	6,036.3	5,959.8	6,019.3	6,017.1	5,971.1	5,996.2	5,969.5	5,976.2	5,925.8
58	Residual (assets less liabilities) ⁷	414.8	441.3	449.6	451.4	462.2	437.5	448.7	446.8	443.1	441.9	455.6	448.7

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages							Wednesday figures				
	2001		2001					2002	2002			
	Jan. ²	July ⁴	Aug. ⁶	Sept. ⁷	Oct. ⁷	Nov. ⁷	Dec. ⁷	Jan.	Jan. 9	Jan. 16	Jan. 23	Jan. 30
	Seasonally adjusted											
Assets												
1 Bank credit	4,651.4	4,732.4	4,751.0	4,830.6	4,814.0	4,834.1	4,821.0	4,819.1	4,814.1	4,829.5	4,820.2	4,815.8
2 Securities in bank credit	1,145.5	1,165.7	1,196.8	1,215.0	1,236.8	1,247.7	1,243.1	1,248.5	1,243.1	1,256.5	1,246.1	1,250.3
3 U.S. government securities	720.6	705.4	719.3	727.4	741.0	747.5	765.4	756.1	758.3	755.5	755.1	751.3
4 Other securities	424.8	460.3	477.5	487.6	495.8	500.2	477.7	492.5	484.8	501.0	491.0	499.0
5 Loans and leases in bank credit ²	3,505.9	3,566.7	3,554.2	3,615.6	3,577.2	3,586.4	3,577.9	3,570.6	3,571.0	3,573.0	3,574.1	3,565.5
6 Commercial and industrial	887.1	865.4	860.3	863.3	849.0	837.6	827.7	821.7	821.5	821.2	822.5	820.8
7 Real estate	1,645.6	1,700.0	1,698.2	1,705.9	1,718.5	1,734.4	1,744.3	1,742.8	1,743.2	1,743.9	1,743.9	1,740.9
8 Revolving home equity	129.0	137.6	139.4	142.1	147.3	149.5	152.9	157.2	156.1	156.8	157.6	158.6
9 Other	1,516.6	1,562.5	1,558.8	1,563.8	1,571.2	1,584.9	1,591.4	1,585.6	1,587.0	1,587.1	1,586.2	1,582.4
10 Consumer	546.2	550.3	548.6	549.2	551.7	560.0	560.4	563.3	562.1	563.9	564.9	562.8
11 Security ³	64.8	83.5	86.4	102.7	77.6	74.1	67.6	73.1	69.7	76.5	74.2	72.4
12 Other loans and leases	362.1	367.5	360.6	394.5	380.4	380.3	377.9	369.7	374.5	367.4	368.6	368.6
13 Interbank loans	240.7	251.9	267.7	328.0	279.2	256.8	269.0	264.3	283.0	259.8	260.9	253.4
14 Cash assets ⁴	250.2	252.0	246.6	284.0	264.3	257.7	255.7	255.0	259.0	227.5	286.1	249.3
15 Other assets ⁵	362.0	389.5	403.3	436.0	454.7	451.6	444.5	447.4	452.2	440.5	449.9	444.6
16 Total assets⁶	5,439.9	5,559.6	5,601.7	5,811.2	5,742.7	5,730.0	5,718.5	5,711.6	5,734.1	5,683.0	5,743.1	5,688.8
Liabilities												
17 Deposits	3,507.4	3,657.8	3,676.8	3,799.8	3,739.7	3,749.5	3,777.8	3,780.6	3,799.5	3,771.4	3,787.1	3,758.7
18 Transaction	597.9	597.0	601.5	677.3	627.3	620.3	621.2	618.7	604.7	591.9	642.5	645.6
19 Nontransaction	2,909.5	3,060.8	3,075.3	3,122.5	3,112.4	3,129.1	3,156.6	3,161.8	3,194.8	3,179.5	3,144.6	3,113.1
20 Large time	568.0	572.9	570.1	569.8	568.2	561.0	551.0	543.2	548.4	543.5	538.5	539.4
21 Other	2,341.5	2,487.8	2,505.2	2,552.8	2,544.2	2,568.1	2,605.6	2,618.6	2,646.3	2,635.9	2,606.1	2,573.7
22 Borrowings	1,013.0	1,010.8	1,022.2	1,064.9	1,056.9	1,024.8	1,031.0	1,032.6	1,028.3	1,023.3	1,047.8	1,035.4
23 From banks in the U.S.	371.3	368.3	378.0	413.7	399.9	378.6	382.0	380.0	395.8	374.6	375.7	374.2
24 From others	641.8	642.5	644.2	651.3	657.0	646.3	649.0	652.6	632.5	648.6	672.1	661.2
25 Net due to related foreign offices	217.7	207.1	205.7	188.6	194.1	191.9	197.3	186.8	200.0	175.3	196.8	176.9
26 Other liabilities	291.3	257.7	271.8	321.0	296.2	329.4	286.3	271.1	270.7	277.9	265.3	266.4
27 Total liabilities	5,029.4	5,133.4	5,176.6	5,374.3	5,286.8	5,295.6	5,292.4	5,271.1	5,298.5	5,247.8	5,297.0	5,237.4
28 Residual (assets less liabilities)⁷	410.5	426.2	425.1	436.9	456.0	434.4	426.1	440.5	435.6	435.2	446.1	451.4
Not seasonally adjusted												
Assets												
29 Bank credit	4,658.2	4,716.3	4,740.1	4,826.8	4,819.0	4,852.0	4,848.0	4,826.3	4,827.6	4,842.9	4,817.1	4,814.9
30 Securities in bank credit	1,150.6	1,156.7	1,190.0	1,211.3	1,234.6	1,251.6	1,249.1	1,254.1	1,252.6	1,262.4	1,249.7	1,252.8
31 U.S. government securities	722.8	701.3	714.7	724.4	736.1	747.9	764.8	758.3	760.7	758.3	757.2	753.9
32 Other securities	427.8	455.4	475.3	486.9	498.5	503.8	484.3	495.8	491.9	504.1	492.5	499.0
33 Loans and leases in bank credit ²	3,507.6	3,559.6	3,550.1	3,615.5	3,584.4	3,600.4	3,598.9	3,572.2	3,575.0	3,580.5	3,567.4	3,562.1
34 Commercial and industrial	882.7	865.3	855.5	860.4	848.3	837.9	827.8	817.6	817.4	816.9	816.6	816.6
35 Real estate	1,644.7	1,699.1	1,701.4	1,709.5	1,722.2	1,740.4	1,749.5	1,741.2	1,742.1	1,744.8	1,740.8	1,737.1
36 Revolving home equity	128.2	137.9	140.2	143.5	148.5	150.3	153.0	156.2	155.3	155.8	156.4	157.3
37 Other	1,516.5	1,561.1	1,561.2	1,566.0	1,573.7	1,590.1	1,596.5	1,585.1	1,586.8	1,589.0	1,584.4	1,579.8
38 Consumer	550.6	547.8	549.6	551.4	551.4	560.4	566.2	567.6	566.4	568.5	569.0	566.9
39 Credit cards and related plans	217.6	216.9	218.1	217.2	216.7	226.0	232.6	229.5	229.6	230.5	230.5	227.2
40 Other	333.0	330.8	331.5	334.2	334.7	334.5	333.6	338.1	336.8	338.0	338.5	339.7
41 Security ³	67.4	78.6	81.8	97.6	80.8	79.3	73.7	76.0	73.1	81.1	75.2	75.2
42 Other loans and leases	362.2	368.9	361.7	396.5	381.7	382.3	381.8	369.8	376.0	369.1	365.9	366.3
43 Interbank loans	242.7	244.2	256.4	316.2	273.2	265.1	279.1	266.6	287.7	267.5	255.2	252.6
44 Cash assets ⁴	264.1	244.2	236.0	280.3	263.9	264.4	273.7	268.4	262.9	256.9	297.3	250.3
45 Other assets ⁵	362.7	388.8	400.6	436.2	450.7	451.1	450.1	448.5	456.1	443.4	445.4	443.5
46 Total assets⁶	5,463.6	5,527.4	5,565.9	5,791.8	5,737.6	5,762.2	5,779.1	5,735.8	5,760.4	5,736.6	5,741.4	5,687.3
Liabilities												
47 Deposits	3,512.3	3,636.3	3,648.0	3,782.3	3,734.5	3,769.5	3,816.4	3,786.5	3,816.6	3,800.2	3,761.4	3,742.5
48 Transaction	609.5	590.6	587.7	670.8	621.3	626.3	650.9	630.5	615.6	623.6	637.9	641.4
49 Nontransaction	2,902.8	3,045.7	3,060.3	3,111.5	3,113.2	3,143.2	3,165.5	3,156.0	3,201.0	3,176.6	3,123.5	3,101.1
50 Large time	571.3	569.3	568.3	566.7	569.5	565.8	555.1	546.5	552.4	547.3	541.4	542.1
51 Other	2,331.5	2,476.4	2,492.0	2,544.8	2,543.7	2,577.3	2,610.4	2,609.5	2,648.6	2,629.2	2,582.1	2,559.0
52 Borrowings	1,030.1	1,001.5	1,000.5	1,059.6	1,054.5	1,033.2	1,033.1	1,048.8	1,036.6	1,044.3	1,070.3	1,051.5
53 From banks in the U.S.	377.5	365.0	369.7	403.9	394.6	379.4	383.4	386.0	400.3	382.1	382.8	379.7
54 From others	652.7	636.5	630.8	655.7	659.9	653.8	649.7	662.8	636.3	662.2	687.5	671.8
55 Net due to related foreign offices	218.6	204.0	206.1	188.0	194.2	193.8	197.6	187.4	175.3	199.0	179.3	179.3
56 Other liabilities	292.3	254.7	272.2	320.3	296.2	331.8	286.9	271.8	269.0	278.1	267.3	269.1
57 Total liabilities	5,053.3	5,096.5	5,126.8	5,350.1	5,279.5	5,328.2	5,334.0	5,294.5	5,320.4	5,298.0	5,298.0	5,242.4
58 Residual (assets less liabilities)⁷	410.2	430.9	439.1	441.6	458.2	434.0	445.1	441.4	440.1	438.6	443.4	444.9

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

C. Large domestically chartered commercial banks

Billions of dollars

Account		Monthly averages							Wednesday figures						
		2001	2001						2002	2002					
			Jan.	July	Aug.	Sept.	Oct.	Nov.		Dec.	Jan.	Jan. 9	Jan. 16	Jan. 23	Jan. 30
Seasonally adjusted															
Assets															
1	Bank credit	2,588.9 ^a	2,623.6 ^a	2,623.7 ^a	2,690.7 ^a	2,631.9 ^a	2,633.3 ^a	2,599.0 ^a	2,574.0	2,565.6	2,584.7	2,577.3	2,569.0		
2	Securities in bank credit	594.7	608.4 ^a	629.6 ^a	640.8 ^a	648.3 ^a	653.0 ^a	635.9 ^a	636.4	630.2	644.3	637.1	636.5		
3	U.S. government securities	358.8	352.1	359.5	362.5	363.2	366.0	377.1	363.9	366.4	365.1	364.7	356.2		
4	Trading account	34.2	38.3	36.3	37.9	35.8	40.4	34.1	32.7	30.2	33.5	34.9	32.5		
5	Investment account	324.6	313.8	323.2	324.6	327.4	325.6	343.0	331.2	336.2	331.6	329.8	323.7		
6	Other securities	235.9	256.3 ^a	270.1 ^a	278.3 ^a	285.2 ^a	287.0 ^a	258.8 ^a	272.5	263.8	279.2	272.3	280.3		
7	Trading account	126.0	140.8	153.1	161.0	165.8	165.1	128.0	128.2	122.7	135.8	126.4	132.6		
8	Investment account	109.9	115.5 ^a	117.0 ^a	117.3 ^a	119.3 ^a	121.9 ^a	130.8 ^a	144.3	141.1	143.3	145.9	147.8		
9	State and local government	27.1	27.8	27.6	27.5	26.8	27.1	26.9	27.5	26.9	27.4	27.7	28.1		
10	Other	82.7 ^a	87.7 ^a	89.4 ^a	89.8 ^a	92.5 ^a	94.8 ^a	103.9 ^a	116.8	114.2	115.9	118.2	119.7		
11	Loans and leases in bank credit ²	1,994.2 ^a	2,015.2 ^a	1,994.1 ^a	2,049.8 ^a	1,983.5 ^a	1,980.2 ^a	1,963.0 ^a	1,937.6	1,935.3	1,940.4	1,940.2	1,932.5		
12	Commercial and industrial	595.7	562.3	557.2	561.2	545.5 ^a	534.9 ^a	523.8 ^a	517.2	515.8	517.1	518.7	517.2		
13	Bankers acceptances	.8	.0	.0	.0	.0	.0	.0	n.a.	n.a.	n.a.	n.a.	n.a.		
14	Other	594.9	562.3	557.2	561.2	545.5 ^a	534.9 ^a	523.8 ^a	517.2	515.8	517.1	518.7	517.2		
15	Real estate	829.2	855.7	846.0	845.9	842.8 ^a	852.8 ^a	855.8 ^a	846.1	845.5	848.0	848.2	842.7		
16	Revolving home equity	82.4	87.1	87.6	89.4	92.3 ^a	93.9 ^a	95.9 ^a	98.8	97.9	98.5	99.2	99.7		
17	Other	746.8	768.7	758.4	756.5	750.5 ^a	758.9 ^a	759.9 ^a	747.3	747.6	749.5	749.0	743.0		
18	Consumer	245.1	254.2	251.4	253.2	242.8	245.2 ^a	245.7	238.5	237.3	238.2	238.3	237.6		
19	Security ³	57.9	75.2	78.1	94.0	69.8	66.3	59.6	65.4	62.0	68.7	66.4	64.8		
20	Federal funds sold to and repurchase agreements with broker-dealers	41.8	59.6	63.5	66.2	56.4	52.3	45.6	52.5	48.7	56.4	53.9	52.1		
21	Other	16.1	15.5	14.5	27.8	13.4	14.0	14.0	12.8	13.3	12.3	12.5	12.7		
22	State and local government	12.8	14.2	14.2	14.4	15.3	15.7 ^a	14.9	14.6	14.6	14.6	14.6	14.6		
23	Agricultural	10.2	10.1	9.5	9.2	9.2	9.4	9.3	9.4	9.5	9.5	9.4	9.4		
24	Federal funds sold to and repurchase agreements with others	26.0	31.0	31.9	32.6	28.8	30.6	29.3	27.9	25.1	28.6	28.6	29.5		
25	All other loans	86.8	81.6	75.6	109.1	104.3 ^a	100.4 ^a	94.1 ^a	85.6	92.9	82.8	83.1	83.7		
26	Lease-financing receivables	130.6 ^a	131.0 ^a	130.3 ^a	130.2 ^a	125.0 ^a	125.0 ^a	130.5 ^a	132.9	132.7	132.8	133.0	133.0		
27	Interbank loans	156.8	136.5	150.9	207.3	175.8	152.8	165.8	165.9	184.5	161.1	160.6	156.9		
28	Federal funds sold to and repurchase agreements with commercial banks	81.9	71.6	80.5	131.5	94.3	90.1	96.3	90.6	105.8	88.0	83.8	83.3		
29	Other	74.9	64.9	70.4	75.8	81.5	62.7	69.5	75.2	78.7	73.1	76.8	73.6		
30	Cash assets ⁴	147.9	146.8	140.7	174.8	155.3	151.2	146.8	143.9	147.7	125.4	167.6	135.8		
31	Other assets ⁵	267.8	271.1 ^a	283.1 ^a	308.6 ^a	323.9 ^a	321.8 ^a	311.3 ^a	313.6	315.8	309.8	318.3	310.9		
32	Total assets ⁶	3,123.9 ^a	3,140.0 ^a	3,160.2 ^a	3,343.2 ^a	3,247.5 ^a	3,219.4 ^a	3,181.5 ^a	3,154.1	3,170.4	3,137.5	3,180.5	3,129.1		
Liabilities															
33	Deposits	1,699.7	1,752.4	1,754.8	1,860.1	1,792.3	1,792.5	1,798.3	1,787.9	1,803.9	1,781.9	1,789.5	1,771.8		
34	Transaction	303.2	306.8	304.4	376.1	323.5	320.8	321.5	314.6	312.6	297.9	327.4	324.9		
35	Nontransaction	1,396.6	1,445.6	1,450.3	1,483.9	1,468.8	1,471.7	1,476.9	1,473.2	1,491.3	1,484.0	1,462.1	1,446.9		
36	Large time	271.2	271.6	264.9	264.7	260.3	251.4	246.6	240.7	244.6	241.1	235.9	238.1		
37	Other	1,125.4	1,174.0	1,185.5	1,219.2	1,208.6	1,220.3	1,230.3	1,232.6	1,246.7	1,242.9	1,226.3	1,208.7		
38	Borrowings	673.5	672.9	678.3	709.6	692.1	658.2	657.5 ^a	652.3	652.2	647.4	661.3	650.6		
39	From banks in the U.S.	214.9	218.9	226.5	257.6	233.6	212.6	215.0	208.7	225.0	205.3	200.8	202.1		
40	From others	458.6	454.0	451.7	452.0	458.5	445.7	442.4 ^a	443.7	427.2	442.1	460.5	448.5		
41	Net due to related foreign offices	200.9	192.4	190.3	178.0	184.6	181.7	187.3	177.9	189.1	166.0	189.5	168.6		
42	Other liabilities	241.8 ^a	198.6 ^a	211.3 ^a	258.6 ^a	231.9 ^a	264.1 ^a	220.5 ^a	201.2	200.3	208.6	195.6	195.5		
43	Total liabilities	2,815.8 ^a	2,816.4 ^a	2,834.6 ^a	3,006.3 ^a	2,901.0 ^a	2,896.6 ^a	2,863.6 ^a	2,819.4	2,845.5	2,803.9	2,835.9	2,786.5		
44	Residual (assets less liabilities) ⁷	308.0 ^a	323.6 ^a	325.6 ^a	336.9 ^a	346.5 ^a	322.8 ^a	318.0 ^a	334.7	324.9	333.6	344.6	342.6		

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account		Monthly averages							Wednesday figures					
		2001	2001						2002	2002				
		Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Jan. 9	Jan. 16	Jan. 23	Jan. 30	
		Not seasonally adjusted												
Assets														
45	Bank credit	2,600.0 ^a	2,607.3 ^a	2,609.5 ^a	2,681.2 ^a	2,635.1 ^a	2,650.0 ^a	2,621.4 ^a	2,585.5	2,583.5	2,600.0	2,579.7	2,574.5	
46	Securities in bank credit	600.4	599.5 ^a	623.4 ^a	637.2 ^a	648.5 ^a	658.8 ^a	642.9 ^a	642.6	640.2	650.1	641.0	640.4	
47	U.S. government securities	361.6	348.2	355.5	359.7	360.7	368.2	377.5	366.7	369.2	367.8	367.2	360.1	
48	Trading account	34.5	37.9	35.9	37.7	35.5	40.6	34.1	32.9	30.5	33.8	35.1	32.9	
49	Investment account	327.1	310.3	319.7	322.0	325.1	327.6	343.3	333.8	338.8	334.1	332.1	327.2	
50	Mortgage-backed securities	225.9	229.1	241.8	247.3	257.9	256.1	269.3	259.6	266.7	260.0	258.7	250.7	
51	Other	101.2	81.3	77.9	74.8	67.3	71.5	74.0	74.2	72.0	74.1	73.4	76.5	
52	One year or less	29.9	21.1	20.1	20.1	18.2	27.0	26.4	24.7	25.3	24.3	23.7	25.0	
53	One to five years	38.9	34.3	33.8	34.6	31.9	30.3	35.2	36.7	34.3	36.2	36.7	39.0	
54	More than five years	32.4	25.9	24.0	20.1	17.1	14.2	12.3	12.8	12.4	13.6	13.0	12.6	
55	Other securities	238.8	251.3 ^a	267.9 ^a	277.5 ^a	287.9 ^a	290.6 ^a	265.4 ^a	275.8	271.0	282.3	273.8	280.3	
56	Trading account	127.6	138.1	151.9	160.5	167.4	167.1	131.2	129.8	126.0	137.3	127.1	132.6	
57	Investment account	111.2	113.3 ^a	116.0 ^a	117.0 ^a	120.5 ^a	123.5 ^a	134.2 ^a	146.1	145.0	144.9	146.7	147.7	
58	State and local government	27.5	27.3	27.3	27.4	27.1	27.4	27.6	27.8	27.6	27.7	27.9	28.0	
59	Other	83.8	86.0 ^a	88.7 ^a	89.6 ^a	93.4 ^a	96.0 ^a	106.6 ^a	118.2	117.3	117.2	118.8	119.7	
60	Loans and leases in bank credit ²	1,999.6 ^a	2,007.8 ^a	1,986.1 ^a	2,044.0 ^a	1,986.5 ^a	1,991.2 ^a	1,978.5 ^a	1,942.9	1,943.3	1,949.9	1,938.7	1,934.1	
61	Commercial and industrial	592.2	562.3	554.0	559.7	545.2 ^a	536.0 ^a	523.0 ^a	514.0	512.3	513.7	514.0	514.5	
62	Bankers acceptances	.8	.0	.0	.0	.0	.0	.0	.0	n.a.	n.a.	n.a.	n.a.	
63	Other	591.4	562.3	554.0	559.7	545.2 ^a	536.0 ^a	523.0 ^a	514.0	512.3	513.7	514.0	514.5	
64	Real estate	829.8	854.3	847.4	847.8	845.4 ^a	858.4 ^a	860.8 ^a	846.2	847.7	849.9	846.4	840.3	
65	Revolving home equity	81.6	87.7	88.7	90.5	93.2 ^a	94.4 ^a	95.7 ^a	97.7	97.3	97.4	97.9	98.4	
66	Other	451.7	465.0	457.7	454.8	440.8 ^a	451.5 ^a	453.7 ^a	440.0	441.1	444.3	440.3	433.8	
67	Commercial	296.6	301.5	301.0	302.4	311.3 ^a	312.5 ^a	311.4 ^a	308.6	309.3	308.2	308.2	308.2	
68	Consumer	248.6	252.4	250.2	251.9	240.4	243.5 ^a	247.7 ^a	241.9	241.0	241.5	241.4	240.8	
69	Credit cards and related plans	83.5	87.3	85.1	84.6	74.3	76.5	80.1	71.5	71.4	71.1	70.8	69.5	
70	Other	165.1	165.1	165.1	167.3	166.1	167.0 ^a	167.6	170.4	169.6	170.4	170.7	171.3	
71	Security ³	60.5	70.5	73.6	89.1	72.9	71.0	65.5	68.4	65.2	73.3	67.7	67.8	
72	Federal funds sold to and repurchase agreements with broker-dealers	43.7	55.9	59.9	62.8	58.9	56.0	50.0	54.9	51.2	60.2	55.0	54.5	
73	Other	16.8	14.6	13.7	26.3	14.0	15.0 ^a	15.4	13.4	14.0	13.1	12.7	13.3	
74	State and local government	12.8	14.2	14.2	14.4	15.3	15.7 ^a	14.9	14.6	14.6	14.6	14.6	14.6	
75	Agricultural	10.2	10.2	9.6	9.3	9.3	9.4	9.3	9.5	9.6	9.5	9.4	9.3	
76	Federal funds sold to and repurchase agreements with others	26.0	31.0	31.9	32.6	28.8	30.6	29.3	27.9	25.1	28.6	28.6	29.5	
77	All other loans	86.7	82.4	75.7	110.3	104.6 ^a	101.7 ^a	97.1 ^a	85.5	92.8	83.6	81.6	82.5	
78	Lease-financing receivables	132.6 ^a	130.5 ^a	129.5 ^a	128.9 ^a	124.8 ^a	124.8 ^a	130.8 ^a	134.9	135.0	135.0	134.9	134.7	
79	Interbank loans	158.3	136.4	145.4	199.5	168.7	153.8	170.1 ^a	167.5	183.0	165.7	159.9	159.2	
80	Federal funds sold to and repurchase agreements with commercial banks	82.6	71.5	77.6	126.5	90.5	90.7	98.8	91.6	105.0	90.5	83.4	84.5	
81	Other	75.7	64.8	67.8	73.0	78.2	63.1	71.3 ^a	75.9	78.0	75.2	76.5	74.7	
82	Cash assets ⁴	158.8	140.4	132.9	170.5	154.2	152.6	158.3	154.1	150.6	146.3	177.4	138.7	
83	Other assets ⁵	268.4 ^a	270.4 ^a	280.4 ^a	308.8 ^a	320.0 ^a	321.3 ^a	316.9 ^a	314.7	319.7	312.6	313.8	309.9	
84	Total assets ⁶	3,148.3 ^a	3,116.5 ^a	3,129.9 ^a	3,321.5 ^a	3,238.7 ^a	3,237.8 ^a	3,225.3 ^a	3,178.8	3,193.9	3,181.5	3,188.0	3,139.0	
Liabilities														
85	Deposits	1,705.9	1,744.2	1,738.8	1,848.8	1,785.7	1,799.8	1,817.5	1,794.1	1,813.3	1,804.3	1,776.9	1,765.9	
86	Transaction	312.1	302.0	293.4	369.7	317.8	323.3	340.5	323.9	317.5	321.0	327.3	325.8	
87	Nontransaction	1,393.8	1,442.2	1,445.4	1,479.1	1,467.9	1,476.5	1,477.0	1,470.2	1,495.8	1,483.3	1,449.6	1,440.2	
88	Large time	274.5	267.9	263.1	261.7	261.7	256.2	250.7	243.9	248.6	244.9	238.8	240.8	
89	Other	1,119.3	1,174.3	1,182.3	1,217.5	1,206.3	1,220.2	1,226.3	1,226.2	1,247.2	1,238.4	1,210.8	1,199.4	
90	Borrowings	690.6	663.6	656.6	704.3	689.8	666.6	659.6 ^a	668.5	660.5	668.5	683.9	666.8	
91	From banks in the U.S.	221.1	215.6	218.3	247.8	228.4	213.4	216.5	214.7	229.5	212.8	207.9	207.7	
92	From nonbanks in the U.S.	469.5	448.0	438.3	456.5	461.4	453.2	443.1 ^a	453.8	430.9	455.7	475.9	459.1	
93	Net due to related foreign offices	201.8	189.2	190.6	177.5	184.8	183.5	187.6	178.5	187.2	166.1	191.7	171.0	
94	Other liabilities	242.8 ^a	195.6 ^a	211.6 ^a	257.9 ^a	232.0 ^a	266.5 ^a	221.0 ^a	201.9	198.6	208.9	197.6	198.1	
95	Total liabilities	2,841.1 ^a	2,792.7 ^a	2,797.7 ^a	2,988.5 ^a	2,892.2 ^a	2,916.3 ^a	2,885.7 ^a	2,843.0	2,859.5	2,847.8	2,850.0	2,801.9	
96	Residual (assets less liabilities) ⁷	307.2 ^a	323.8 ^a	332.2 ^a	333.1 ^a	346.4 ^a	321.5 ^a	339.6 ^a	335.8	334.4	333.8	338.0	337.1	

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2001	2001						2002	2002			
	Jan. ^f	July ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f	Jan.	Jan. 9	Jan. 16	Jan. 23	Jan. 30
Seasonally adjusted												
Assets												
1 Bank credit	2,062.5	2,108.8	2,127.3	2,140.0	2,182.1	2,200.9	2,222.0	2,245.1	2,248.6	2,244.7	2,242.9	2,246.8
2 Securities in bank credit	550.8	557.3	567.2	574.2	588.4	594.7	607.2	612.1	612.9	612.2	609.1	613.8
3 U.S. government securities	361.8	353.3	359.9	364.9	377.8	381.5	388.3	392.2	391.9	390.3	390.3	395.1
4 Other securities	189.0	204.0	207.4	209.3	210.7	213.2	218.9	219.9	220.9	221.8	218.7	218.7
5 Loans and leases in bank credit ²	1,511.7	1,551.5	1,560.1	1,565.7	1,593.7	1,606.2	1,614.9	1,633.0	1,635.7	1,632.6	1,633.9	1,633.0
6 Commercial and industrial	291.5	303.1	303.1	302.2	303.5	302.6	303.9	304.5	305.7	304.1	303.9	303.6
7 Real estate	816.4	844.3	852.2	860.0	875.7	881.6	888.6	896.7	897.7	895.9	895.7	898.2
8 Revolving home equity	46.6	50.5	51.8	52.7	55.0	55.6	57.1	58.5	58.2	58.3	58.4	58.9
9 Other	769.9	793.8	800.4	807.3	820.7	826.0	831.5	838.3	839.5	837.6	837.3	839.3
10 Consumer	301.2	296.2	297.1	296.0	308.9	314.8	314.7	324.8	324.8	325.8	326.6	325.2
11 Security ³	6.9	8.3	8.4	8.7	7.8	7.8	8.0	7.7	7.7	7.8	7.8	7.6
12 Other loans and leases	95.8	99.7	99.2	99.0	97.7	99.3	99.7	99.2	99.7	99.1	99.9	98.4
13 Interbank loans	83.9	115.4	116.9	120.8	103.4	104.1	103.3	98.4	98.5	98.8	100.4	96.5
14 Cash assets ⁴	102.3	105.1	105.9	109.2	109.0	106.5	108.9	111.1	111.3	102.1	118.6	113.5
15 Other assets ⁵	94.2	118.4	120.2	127.5	130.8	129.7	133.2	133.8	136.4	130.8	131.6	133.7
16 Total assets ⁶	2,316.0	2,419.6	2,441.5	2,468.0	2,495.3	2,510.6	2,537.0	2,557.5	2,563.7	2,545.5	2,562.6	2,559.7
Liabilities												
17 Deposits	1,807.6	1,905.3	1,922.1	1,939.7	1,947.4	1,956.9	1,979.4	1,992.7	1,995.6	1,989.5	1,997.6	1,986.9
18 Transaction	294.7	290.2	297.1	301.1	303.8	299.5	299.8	304.1	292.1	294.0	315.1	320.6
19 Nontransaction	1,512.9	1,615.2	1,625.0	1,638.6	1,643.6	1,657.4	1,679.7	1,688.6	1,703.4	1,695.5	1,682.4	1,666.3
20 Large time	296.8	301.4	305.2	305.0	307.9	309.6	304.4	302.6	303.8	302.4	302.6	301.3
21 Other	1,216.1	1,313.8	1,319.8	1,333.6	1,335.7	1,347.8	1,375.3	1,386.0	1,399.6	1,393.0	1,379.8	1,365.0
22 Borrowings	339.6	337.9	343.9	355.3	364.7	366.6	373.5	380.3	376.1	375.9	386.5	384.8
23 From banks in the U.S.	156.4	149.4	151.5	156.1	166.3	166.0	167.0	171.3	170.8	169.3	174.9	172.1
24 From others	183.2	188.5	192.5	199.2	198.5	200.6	206.6	209.0	205.4	206.5	211.6	212.7
25 Net due to related foreign offices	16.8	14.7	15.5	10.5	9.5	10.2	10.0	8.9	10.9	9.2	7.3	8.2
26 Other liabilities	49.6	59.1	60.5	62.4	64.2	65.3	65.9	69.9	70.4	69.2	69.7	70.9
27 Total liabilities	2,213.5	2,317.0	2,342.0	2,368.0	2,385.8	2,399.1	2,428.8	2,451.7	2,453.0	2,443.9	2,461.1	2,450.9
28 Residual (assets less liabilities) ⁷	102.5	102.6	99.5	100.0	109.5	111.6	108.2	105.8	110.7	101.6	101.5	108.9
Not seasonally adjusted												
Assets												
29 Bank credit	2,058.2	2,108.9	2,130.5	2,145.6	2,183.9	2,202.1	2,226.7	2,240.8	2,244.1	2,242.9	2,237.4	2,240.4
30 Securities in bank credit	550.2	557.1	566.6	574.1	586.0	592.8	606.2	611.5	612.4	612.3	608.7	612.4
31 U.S. government securities	361.2	353.1	359.2	364.8	375.4	379.7	387.3	391.6	391.4	390.5	389.9	393.8
32 Other securities	189.0	204.0	207.4	209.3	210.7	213.2	218.9	219.9	220.9	221.8	218.7	218.7
33 Loans and leases in bank credit ²	1,508.0	1,551.8	1,564.0	1,571.5	1,597.9	1,609.2	1,620.5	1,629.3	1,631.7	1,630.6	1,628.8	1,628.0
34 Commercial and industrial	290.5	302.9	301.4	300.7	303.1	301.9	304.8	303.6	305.1	303.2	302.5	302.1
35 Real estate	814.8	844.8	854.0	861.7	876.9	882.0	888.7	895.0	894.4	894.9	894.4	896.8
36 Revolving home equity	46.6	50.2	51.5	52.9	55.3	55.9	57.3	58.5	58.1	58.4	58.5	58.9
37 Other	768.3	794.6	802.5	808.8	821.6	826.2	831.4	836.5	836.3	836.5	835.9	837.9
38 Consumer	302.0	295.4	299.4	299.5	311.1	316.9	318.5	325.7	325.4	327.0	327.6	326.0
39 Credit cards and related plans	134.1	129.6	133.0	132.6	142.5	149.5	152.5	158.0	158.2	159.4	159.8	157.7
40 Other	167.9	165.7	166.4	166.9	168.6	167.4	166.0	167.7	167.2	167.6	167.8	168.4
41 Security ³	6.8	8.1	8.2	8.5	7.9	8.2	8.2	7.7	7.9	7.8	7.4	7.4
42 Other loans and leases	93.8	100.6	100.9	101.0	99.0	100.1	100.3	97.4	98.9	97.7	96.9	95.7
43 Interbank loans	84.4	107.8	111.0	116.7	104.6	111.4	108.9	99.1	104.7	101.7	95.3	93.4
44 Cash assets ⁴	105.3	103.8	103.1	109.9	109.7	111.8	115.4	114.3	112.3	110.6	119.9	111.6
45 Other assets ⁵	94.2	118.4	120.2	127.5	130.8	129.7	133.2	133.8	136.4	130.8	131.6	133.7
46 Total assets ⁶	2,315.3	2,410.8	2,436.0	2,470.2	2,499.0	2,524.4	2,553.8	2,557.0	2,566.5	2,555.1	2,553.3	2,548.3
Liabilities												
47 Deposits	1,806.3	1,892.1	1,909.2	1,933.4	1,948.8	1,969.7	1,999.0	1,992.4	2,003.3	1,995.9	1,984.5	1,976.6
48 Transaction	297.4	288.6	294.3	301.1	303.5	303.0	310.4	306.6	298.1	302.7	310.5	315.7
49 Nontransaction	1,509.0	1,603.5	1,614.9	1,632.3	1,645.3	1,666.7	1,685.8	1,685.8	1,705.2	1,693.2	1,673.9	1,660.9
50 Large time	296.8	301.4	305.2	305.0	307.9	309.6	304.4	302.6	303.8	302.4	302.6	301.3
51 Other	1,212.2	1,302.1	1,309.7	1,327.3	1,337.4	1,357.1	1,384.2	1,383.2	1,401.4	1,390.8	1,371.3	1,359.7
52 Borrowings	339.6	337.9	343.9	355.3	364.7	366.6	373.5	380.3	376.1	375.9	386.5	384.8
53 From banks in the U.S.	156.4	149.4	151.5	156.1	166.3	166.0	167.0	171.3	170.8	169.3	174.9	172.1
54 From others	183.2	188.5	192.5	199.2	198.5	200.6	206.6	209.0	205.4	206.5	211.6	212.7
55 Net due to related foreign offices	16.8	14.7	15.5	10.5	9.5	10.2	10.0	8.9	10.9	9.2	7.3	8.2
56 Other liabilities	49.6	59.1	60.5	62.4	64.2	65.3	65.9	69.9	70.4	69.2	69.7	70.9
57 Total liabilities	2,212.2	2,303.8	2,329.1	2,361.7	2,387.2	2,411.9	2,448.3	2,451.5	2,460.8	2,450.3	2,447.9	2,440.5
58 Residual (assets less liabilities) ⁷	103.1	107.1	106.9	108.6	111.7	112.5	105.5	105.6	105.7	104.8	105.4	107.8

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages							Wednesday figures				
	2001	2001						2002	2002			
	Jan.	July	Aug.	Sept.	Oct. ^f	Nov. ^f	Dec. ^f	Jan.	Jan. 9	Jan. 16	Jan. 23	Jan. 30
Seasonally adjusted												
Assets												
1 Bank credit	619.5	600.9 ^f	598.2 ^f	594.4 ^f	586.3	593.1	585.0	577.1	581.4	571.7	579.0	578.6
2 Securities in bank credit	213.1	224.2 ^f	223.0 ^f	224.4 ^f	227.4	230.0	228.8	222.6	224.5	220.6	222.1	221.9
3 U.S. government securities	66.1	49.8 ^f	49.1 ^f	51.7 ^f	56.2	59.4	57.5	53.5	56.2	53.5	53.8	49.0
4 Other securities	147.0	174.4 ^f	173.9 ^f	172.7 ^f	171.2	170.6	171.3	169.1	168.3	167.1	168.3	172.9
5 Loans and leases in bank credit ²	406.4	376.6	375.2	369.9 ^f	358.9	363.1	356.2	354.5	356.8	351.2	356.9	356.8
6 Commercial and industrial	214.8	205.9	204.8	204.9 ^f	199.6	199.7	195.3	192.4	193.5	193.1	192.8	190.7
7 Real estate	18.1	18.2	18.4	18.7	18.7	18.9	19.0	19.0	18.9	19.1	19.2	18.9
8 Security ³	106.1	86.7	84.7	79.0	72.3	76.5	73.7	74.5	75.5	70.9	75.9	79.0
9 Other loans and leases	67.4	65.8	67.3	67.3	68.2	67.9	68.3	68.6	69.0	68.0	69.1	68.2
10 Interbank loans	29.0	21.2	20.2	26.0	23.9	25.4	21.0	26.5	20.9	21.6	32.5	33.4
11 Cash assets ⁴	41.6	36.8	37.5	45.5	39.1	37.3	36.4	36.3	35.9	35.4	38.7	35.0
12 Other assets ⁵	36.1	30.4	30.1	33.5	32.3	34.2	30.9	32.5	32.0	33.2	32.5	32.7
13 Total assets ⁶	725.8	689.0 ^f	685.6 ^f	698.9 ^f	681.2	689.6	673.0	672.0	669.8	661.5	682.3	679.4
Liabilities												
14 Deposits	387.7	413.7	407.0	409.4	421.7	428.4	435.4	454.2	440.7	452.1	461.4	467.1
15 Transaction	10.2	9.2	9.5	12.3	10.8	10.7	11.1	11.0	11.3	11.1	11.3	10.4
16 Nontransaction	377.5	404.6	397.4	397.1	411.0	417.7	424.3	443.2	429.4	440.9	450.1	456.7
17 Borrowings	244.4	211.2	210.6	221.8	208.4	213.0	202.6	187.0	188.2	185.7	178.0	193.3
18 From banks in the U.S.	25.8	22.3	20.6	30.5	23.9	24.2	24.5	22.0	22.6	21.6	17.2	24.0
19 From others	218.7	188.9	190.0	191.2	184.5	188.8	178.1	165.0	165.6	164.0	160.8	169.2
20 Net due to related foreign offices	3.6	-16.4	-12.8	-19.1	-17.2	-30.7	-49.7	-58.1	-47.7	-57.8	-50.4	-74.5
21 Other liabilities	82.8	78.4	76.0	78.4	74.3	77.0	74.6	76.0	75.0	76.5	76.3	77.0
22 Total liabilities	718.5	686.9	680.8	690.5	687.3	687.7	662.9	659.0	656.2	656.5	665.2	662.9
23 Residual (assets less liabilities) ⁷	7.3	2.1 ^f	4.8 ^f	8.4 ^f	-6.1	2.0	10.1	12.9	13.5	5.1	17.1	16.4
Not seasonally adjusted												
Assets												
24 Bank credit	627.6	596.4 ^f	591.7 ^f	592.6 ^f	589.2	595.9	594.6	583.5	586.4	580.8	583.8	583.7
25 Securities in bank credit	213.1	224.2 ^f	223.0 ^f	224.4 ^f	227.4	230.0	228.8	222.6	224.5	220.6	222.1	221.9
26 U.S. government securities	66.1	49.8 ^f	49.1 ^f	51.7 ^f	56.2	59.4	57.5	53.5	56.2	53.5	53.8	49.0
27 Trading account	11.4	12.4	11.7	13.1	14.3	13.4	12.4	11.5	13.0	10.6	11.7	10.5
28 Investment account	54.7	37.4 ^f	37.4 ^f	38.6 ^f	41.9	46.0	45.1	42.0	43.2	42.8	42.1	38.5
29 Other securities	147.0	174.4 ^f	173.9 ^f	172.7 ^f	171.2	170.6	171.3	169.1	168.3	167.1	168.3	172.9
30 Trading account	99.8	107.9	109.4	108.5	107.5	108.1	108.1	103.4	104.1	102.9	104.0	102.9
31 Investment account	47.2	66.6 ^f	64.5 ^f	64.3 ^f	63.7	62.5	63.2	65.8	64.2	64.3	64.3	70.0
32 Loans and leases in bank credit ²	414.5	372.1	368.7	368.2 ^f	361.8	365.9	365.9	360.9	361.9	360.3	361.7	361.8
33 Commercial and industrial	216.5	205.2	203.5	204.5 ^f	199.9	200.4	197.6	194.0	195.4	194.8	193.7	191.6
34 Real estate	18.1	18.2	18.4	18.7	18.7	18.9	19.0	19.0	18.9	19.1	19.2	18.9
35 Security ³	111.4	83.9	80.8	77.8 ^f	75.5	78.1	78.4	78.3	77.1	77.1	79.3	82.5
36 Other loans and leases	68.5	64.8	66.0	67.1	67.7	68.5	70.8	69.7	70.4	69.3	69.5	68.8
37 Interbank loans	29.0	21.2	20.2	26.0	23.9	25.4	21.0	26.5	20.9	21.6	32.5	33.4
38 Cash assets ⁴	44.2	35.5	36.3	44.5	39.9	39.4	39.0	38.7	38.3	38.1	41.3	36.8
39 Other assets ⁵	37.4	29.6	29.8	33.2	31.8	34.3	32.4	33.7	33.6	34.6	33.2	33.7
40 Total assets ⁶	737.8	682.4 ^f	677.7 ^f	695.9 ^f	684.4	694.6	686.6	682.0	678.9	674.7	690.4	687.2
Liabilities												
41 Deposits	397.7	403.5	395.1	401.4	414.3	431.7	448.5	466.8	452.9	463.7	474.4	480.7
42 Transaction	10.4	9.3	9.5	12.6	10.9	10.9	11.8	11.2	11.5	11.5	11.3	10.4
43 Nontransaction	387.3	394.3	385.6	388.7	403.4	420.8	436.7	455.6	441.4	452.2	463.0	470.3
44 Borrowings	244.4	211.2	210.6	221.8	208.4	213.0	202.6	187.0	188.2	185.7	178.0	193.3
45 From banks in the U.S.	25.8	22.3	20.6	30.5	23.9	24.2	24.5	22.0	22.6	21.6	17.2	24.0
46 From others	218.7	188.9	190.0	191.2	184.5	188.8	178.1	165.0	165.6	164.0	160.8	169.2
47 Net due to related foreign offices	6.8	-19.6	-14.1	-16.6	-16.9	-30.6	-44.7	-54.6	-42.4	-55.4	-50.4	-69.6
48 Other liabilities	84.3	76.9	75.5	79.5	74.5	77.0	76.6	77.4	77.1	77.5	76.3	79.0
49 Total liabilities	733.2	672.0	667.2	686.1	680.4	691.1	683.0	676.6	675.9	671.5	678.2	683.4
50 Residual (assets less liabilities) ⁷	4.6	10.4 ^f	10.5 ^f	9.7 ^f	4.0	3.5	3.6	5.4	3.0	3.3	12.2	3.8

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures				
	2001	2001						2002	2002				
	Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec. ¹	Jan.	Jan. 9	Jan. 16	Jan. 23	Jan. 30	
	Not seasonally adjusted												
MEMO													
Large domestically chartered banks, adjusted for mergers													
1 Revaluation gains on off-balance-sheet items ⁸	79.6	79.8	89.8	98.0	100.8	104.3	80.6	86.3	80.8	93.9	86.4	89.0	
2 Revaluation losses on off-balance- sheet items ⁸	82.5	71.8	78.4	84.8	86.0	86.5	68.4	66.5	60.4	73.8	66.4	68.1	
3 Mortgage-backed securities ⁹	247.9 ^f	254.6 ^f	266.6 ^f	272.2 ^f	281.7 ^f	282.2 ^f	303.4	300.9	308.7	301.6	299.7	290.8	
4 Pass-through	179.9 ^f	192.2 ^f	203.2 ^f	208.8 ^f	212.9 ^f	196.9 ^f	200.8	202.0	207.8	203.3	202.1	193.3	
5 CMO, REMIC, and other	68.0	62.3	63.4	63.4	68.9	85.3	102.6	98.9	100.9	98.4	97.6	97.5	
6 Net unrealized gains (losses) on available-for-sale securities ¹⁰	3.7	2.6	5.1	7.1	9.2	10.0	5.2	3.1	2.1	3.5	3.1	3.5	
7 Off-shore credit to U.S. residents ¹¹	23.0	20.2	19.6	20.2	20.0	19.2	19.1	19.4	19.5	19.1	19.4	19.5	
8 Securitized consumer loans ¹²	79.8 ^f	96.5 ^f	96.3 ^f	97.1 ^f	97.8 ^f	99.3 ^f	99.4	94.7	94.2	94.1	94.1	95.0	
9 Credit cards and related plans	69.7	86.7	86.2	87.2	87.8	88.3	88.7	84.3	83.7	83.7	83.7	84.7	
10 Other	10.1 ^f	9.8 ^f	10.2 ^f	10.0 ^f	9.9 ^f	11.0 ^f	10.7	10.4	10.5	10.4	10.4	10.3	
11 Securitized business loans ¹²	13.5	20.6	20.8	20.9	21.1	20.6	19.7	19.4	19.3	19.4	19.3	19.8	
Small domestically chartered commercial banks, adjusted for mergers													
12 Mortgage-backed securities ⁹	206.5 ^f	240.4 ^f	245.5 ^f	251.4 ^f	256.6 ^f	262.0 ^f	266.9	269.1	269.4	270.2	267.7	269.3	
13 Securitized consumer loans ¹²	229.9	225.3 ^f	228.2 ^f	231.3 ^f	234.9 ^f	237.8 ^f	243.3	250.7	251.3	251.3	250.8	251.2	
14 Credit cards and related plans	221.0	216.9	219.9	223.0	226.9	229.5	235.2	242.8	243.3	243.4	242.9	243.3	
15 Other	8.9	8.5 ^f	8.3 ^f	8.2 ^f	8.0 ^f	8.3 ^f	8.1	7.9	8.0	7.9	7.9	7.9	
Foreign-related institutions													
16 Revaluation gains on off-balance- sheet items ⁸	55.2	53.8	55.1	54.9	56.4 ^f	55.6 ^f	55.3	52.6	52.5	52.8	52.7	52.5	
17 Revaluation losses on off-balance- sheet items ⁸	52.1	49.0	51.1	50.5	48.8	48.7	49.4	49.5	49.3	49.7	49.6	49.6	
18 Securitized business loans ¹²	36.5	27.4	26.6	26.5	26.6	25.2	24.0	23.3	23.4	23.5	23.3	22.9	

NOTE. Tables 1.26, 1.27, and 1.28 have been revised to reflect changes in the Board's H.8 statistical release, "Assets and Liabilities of Commercial Banks in the United States." Table 1.27, "Assets and Liabilities of Large Weekly Reporting Commercial Banks," and table 1.28, "Large Weekly Reporting U.S. Branches and Agencies of Foreign Banks," are no longer being published in the *Bulletin*. Instead, abbreviated balance sheets for both large and small domestically chartered banks have been included in table 1.26, parts C and D. Data are both merger-adjusted and break-adjusted. In addition, data from large weekly reporting U.S. branches and agencies of foreign banks have been replaced by balance sheet estimates of all foreign-related institutions and are included in table 1.26, part E. These data are break-adjusted.

The not-seasonally-adjusted data for all tables now contain additional balance sheet items, which were available as of October 2, 1996.

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, 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.

The data for large and small domestic banks presented on pp. A17–19 are adjusted to remove the estimated effects of mergers between these two groups. The adjustment for mergers changes past levels to make them comparable with current levels. Estimated quantities of balance sheet items acquired in mergers are removed from past data for the bank group that contained the acquired bank and put into past data for the group containing the

acquiring bank. Balance sheet data for acquired banks are obtained from Call Reports, and a ratio procedure is used to adjust past levels.

2. Excludes federal funds sold to, reverse RPs with, and loans made to commercial banks in the United States, all of which are included in "Interbank loans."

3. Consists of reverse RPs with brokers and dealers and loans to purchase and carry securities.

4. Includes vault cash, cash items in process of collection, balances due from depository institutions, and balances due from Federal Reserve Banks.

5. Excludes the due-from position with related foreign offices, which is included in "Net due to related foreign offices."

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

7. This balancing item is not intended as a measure of equity capital for use in capital adequacy analysis. On a seasonally adjusted basis, this item reflects any differences in the seasonal patterns estimated for total assets and total liabilities.

8. Fair value of derivative contracts (interest rate, foreign exchange rate, other commodity and equity contracts) in a gain/loss position, as determined under FASB Interpretation No. 39.

9. Includes mortgage-backed securities issued by U.S. government agencies, U.S. government-sponsored enterprises, and private entities.

10. Difference between fair value and historical cost for securities classified as available-for-sale under FASB Statement No. 115. Data are reported net of tax effects. Data shown are restated to include an estimate of these tax effects.

11. Mainly commercial and industrial loans but also includes an unknown amount of credit extended to other than nonfinancial businesses.

12. Total amount outstanding.

1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2001					
	1997	1998	1999	2000	2001	July	Aug.	Sept.	Oct.	Nov.	Dec.
1 All issuers	966,699	1,163,303	1,403,023	1,615,341	1,438,764	1,453,770	1,434,238	1,423,004	1,436,254	1,435,808	1,438,764
Financial companies ¹											
2 Dealer-placed paper, total ²	513,307	614,142	786,643	973,060	989,364	958,911	957,792	950,346	984,996	993,491	989,364
3 Directly placed paper, total ³	252,536	322,030	337,240	298,848	224,553	265,824	248,974	255,122	232,407	227,422	224,553
4 Nonfinancial companies ⁴	200,857	227,132	279,140	343,433	224,847	229,035	227,473	217,537	218,851	214,894	224,847

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.

1.33 PRIME RATE CHARGED BY BANKS Short-Term Business Loans¹

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
1999—Jan. 1	7.75	1999	8.00	2000—Jan.	8.50	2001—Jan.	9.05
July 1	8.00	2000	9.23	Feb.	8.73	Feb.	8.50
Aug. 25	8.25	2001	6.91	Mar.	8.83	Mar.	8.32
Nov. 17	8.50	1999—Jan.	7.75	Apr.	9.00	Apr.	7.80
2000—Feb. 3	8.75	Feb.	7.75	May	9.24	May	7.24
Mar. 22	9.00	Mar.	7.75	June	9.50	June	6.98
May 17	9.50	Apr.	7.75	July	9.50	July	6.75
2001—Jan. 4	9.00	May	7.75	Aug.	9.50	Aug.	6.67
Feb. 1	8.50	June	7.75	Sept.	9.50	Sept.	6.28
Mar. 21	8.00	July	8.00	Oct.	9.50	Oct.	5.53
Apr. 19	7.50	Aug.	8.06	Nov.	9.50	Nov.	5.10
May 16	7.00	Sept.	8.25	Dec.	9.50	Dec.	4.84
June 28	6.75	Oct.	8.25			2002—Jan.	4.75
Aug. 22	6.50	Nov.	8.37			Feb.	4.75
Sept. 18	6.00	Dec.	8.50				
Oct. 3	5.50						
Nov. 7	5.00						
Dec. 12	4.75						

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	1999	2000	2001	2001			2002	2001-2002, week ending				
				Oct.	Nov.	Dec.	Jan.	Dec. 28	Jan. 4	Jan. 11	Jan. 18	Jan. 25
MONEY MARKET INSTRUMENTS												
1 Federal funds ^{1,2,3}	4.97	6.24	3.88	2.49	2.09	1.82	1.73	1.77	1.63	1.64	1.74	1.74
2 Discount window borrowing ^{2,4}	4.62	5.73	3.40	2.02	1.58	1.33	1.25	1.25	1.25	1.25	1.25	1.25
Commercial paper ^{3,5,6}												
Nonfinancial												
3 1-month	5.09	6.27	3.78	2.40	2.03	1.84	1.70	1.89	1.74	1.71	1.62	1.70
4 2-month	5.14	6.29	3.68	2.30	2.00	1.79	1.69	1.79	1.73	1.71	1.61	1.70
5 3-month	5.18	6.31	3.65	2.28	1.97	1.78	1.70	1.80	1.78	1.72	1.60	1.71
Financial												
6 1-month	5.11	6.28	3.80	2.42	2.04	1.83	1.72	1.85	1.77	1.73	1.64	1.71
7 2-month	5.16	6.30	3.71	2.31	2.02	1.81	1.71	1.82	1.77	1.73	1.63	1.72
8 3-month	5.22	6.33	3.65	2.29	2.00	1.81	1.72	1.81	1.77	1.73	1.62	1.73
Certificates of deposit, secondary market ^{3,7}												
9 1-month	5.19	6.35	3.84	2.43	2.08	1.90	1.75	1.90	1.81	1.77	1.67	1.76
10 3-month	5.33	6.46	3.71	2.31	2.03	1.83	1.74	1.84	1.80	1.75	1.65	1.76
11 6-month	5.46	6.59	3.66	2.26	2.03	1.90	1.85	1.93	1.91	1.86	1.73	1.88
12 Eurodollar deposits, 3-month ^{3,8}	5.31	6.45	3.70	2.31	2.03	1.84	1.75	1.82	1.80	1.76	1.66	1.75
U.S. Treasury bills												
Secondary market ^{3,5}												
13 3-month	4.64	5.82	3.40	2.16	1.87	1.69	1.65	1.70	1.70	1.63	1.58	1.68
14 6-month	4.75	5.90	3.34	2.12	1.88	1.78	1.73	1.80	1.79	1.70	1.64	1.76
15 1-year	4.81	5.78	3.84	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
U.S. TREASURY NOTES AND BONDS												
Constant maturities ⁹												
16 1-year	5.08	6.11	3.49	2.33	2.18	2.22	2.16	2.28	2.24	2.13	2.03	2.18
17 2-year	5.43	6.26	3.83	2.73	2.78	3.11	3.03	3.21	3.17	2.98	2.86	3.09
18 3-year	5.49	6.22	4.09	3.14	3.22	3.62	3.56	3.74	3.69	3.50	3.38	3.61
19 5-year	5.55	6.16	4.56	3.91	3.97	4.39	4.34	4.49	4.47	4.31	4.19	4.37
20 7-year	5.79	6.20	4.88	4.31	4.42	4.86	4.79	4.95	4.93	4.79	4.66	4.80
21 10-year	5.65	6.03	5.02	4.57	4.65	5.09	5.04	5.17	5.15	5.04	4.92	5.05
22 20-year	6.20	6.23	5.63	5.34	5.33	5.76	5.69	5.81	5.83	5.71	5.60	5.70
23 30-year	5.87	5.94	5.49	5.32	5.12	5.48	5.45	5.51	5.54	5.46	5.37	5.45
STATE AND LOCAL NOTES AND BONDS												
Moody's series ¹⁰												
24 Aaa	5.28	5.58	4.99	4.89	4.85	5.18	5.05	5.19	5.18	5.07	4.98	5.01
25 Baa	5.70	6.19	5.75	5.55	5.53	5.81	5.64	5.80	5.81	5.26	5.65	5.72
26 Bond Buyer series ¹¹	5.43	5.71	5.15	5.05	5.04	5.25	5.16	5.26	5.26	5.16	5.08	5.17
CORPORATE BONDS												
27 Seasoned issues, all industries ¹²	7.45	7.98	7.49	7.41	7.32	7.43	7.24	7.39	7.36	7.25	7.16	7.24
Rating group												
28 Aaa ¹³	7.05	7.62	7.08	7.03	6.97	6.77	6.55	6.66	6.67	6.56	6.47	6.54
29 Aa	7.36	7.83	7.26	7.13	7.01	7.19	7.03	7.19	7.14	7.03	6.95	7.04
30 A	7.53	8.11	7.67	7.59	7.49	7.70	7.50	7.69	7.67	7.56	7.43	7.47
31 Baa	7.88	8.37	7.95	7.91	7.81	8.05	7.87	8.02	7.97	7.85	7.78	7.89
MEMO												
Dividend-price ratio ¹⁴												
32 Common stocks	1.25	1.15	1.32	1.45	1.38	1.36	1.38	1.36	1.36	1.36	1.39	1.39

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

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 or bank interest.

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

5. Quoted on a discount basis.

6. Interest rates interpolated from data on certain commercial paper trades settled by the Depository Trust Company. The trades represent sales of commercial paper by dealers or direct issuers to investors (that is, the offer side). See the Board's Commercial Paper web pages (<http://www.federalreserve.gov/releases/cp>) for more information.

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

8. Bid rates for eurodollar deposits collected around 9:30 a.m. Eastern time. Data are for indication purposes only.

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

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

11. 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.

12. Daily figures are averages of Aaa, Aa, A, and Baa yields from Moody's Investors Service. Based on yields to maturity on selected long-term bonds.

13. Effective December 7, 2001, the Moody's Aaa yield includes yields only for industrial firms. Prior to December 7, 2001, the Aaa yield represented both utilities and industrial.

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

1.36 STOCK MARKET Selected Statistics

Indicator	1999	2000	2001	2001								2002
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Prices and trading volume (averages of daily figures)												
Common stock prices (indexes)												
1 New York Stock Exchange (Dec. 31, 1965 = 50)	619.52	643.71	606.03	644.44	630.86	613.36	604.52	544.39	556.04	575.31	582.82	581.74
2 Industrial	775.29	809.40	749.46	798.94	782.73	756.04	748.65	672.89	688.35	715.98	727.67	723.56
3 Transportation	491.62	414.73	444.45	477.21	458.60	469.80	458.35	382.68	371.56	410.05	433.70	446.13
4 Utility	284.82	478.99	377.72	414.69	382.98	374.11	357.76	339.72	341.51	330.78	325.33	322.92
5 Finance	530.97	552.48	596.61	618.74	622.17	614.54	605.59	538.01	553.16	577.85	585.47	591.94
6 Standard & Poor's Corporation (1941-43 = 10) ¹	1,327.33	1,427.22	1,194.18	1,270.37	1,238.71	1,204.45	1,178.51	1,044.64	1,076.59	1,129.68	1,144.93	1,140.21
7 American Stock Exchange (Aug. 31, 1973 = 50) ²	770.90	922.22	879.08	940.73	923.06	892.74	883.01	823.78	825.91	814.78	828.19	835.02
Volume of trading (thousands of shares)												
8 New York Stock Exchange	799,554	1,026,867	1,216,529	1,091,366	1,152,193	1,120,074	1,012,907	1,666,980	1,293,019	1,242,965	1,240,245	1,401,913
9 American Stock Exchange	32,629	51,437	68,074	66,103	62,395	56,735	48,304	72,319	66,765	88,694	53,337	55,151
Customer financing (millions of dollars, end-of-period balances)												
10 Margin credit at broker-dealers ³	228,530	198,790	1,974,550	174,180	170,000	165,250	161,130	144,670	144,010	148,650	150,450	150,390
Free credit balances at brokers ⁴												
11 Margin accounts ⁵	55,130	100,680	1,203,170	91,990	98,430	97,950	103,990	115,450	101,850	98,330	101,640	97,330
12 Cash accounts	79,070	84,400	907,650	76,260	75,270	73,490	73,710	74,220	69,550	72,090	78,040	75,110
Margin requirements (percent of market value and effective date) ⁶												
	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. 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.

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

3. 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.

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

5. Series initiated in June 1984.

6. 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 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.

1.38 FEDERAL FISCAL AND FINANCING OPERATIONS

Millions of dollars

Type of account or operation	Fiscal year			Calendar year					
	1999	2000	2001 ¹	2001					2002
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<i>U.S. budget¹</i>									
1 Receipts, total	1,827,454 ²	2,025,218	1,991,030	122,559	158,611 ²	157,163	121,233	187,914	203,452
2 On-budget	1,382,986	1,544,634	1,483,511	84,011	116,713 ²	122,004	83,375	150,941	153,541
3 Off-budget	444,468	480,584	507,519	38,548	41,898	35,159	37,858	36,973	49,911
4 Outlays, total	1,701,932 ²	1,788,826	1,863,926	202,549	123,341 ²	166,548	175,500	161,347	159,726
5 On-budget	1,381,154 ²	1,458,061	1,516,933	138,167	111,345 ²	134,014	140,388	162,916	127,001
6 Off-budget	320,778	330,765	346,993	64,382	11,996	32,534	35,112	-1,569	32,726
7 Surplus or deficit (-), total	125,522 ²	236,392	127,104	-79,990	35,270 ²	-9,385	-54,267	26,567	43,726
8 On-budget	1,832 ²	86,573	-33,422	-54,156	5,368 ²	-12,010	-57,013	-11,975	26,540
9 Off-budget	123,690	149,819	160,526	-25,834	29,902	2,625	2,746	38,542	17,185
<i>Source of financing (total)</i>									
10 Borrowing from the public	-88,674	-222,807	-90,118	74,101	1,996	-3,695	72,036	-8,813	-15,240
11 Operating cash (decrease, or increase [-])	-17,580	3,799	8,440	16,769	-37,890	16,612	-2,908	-21,837	-23,016
12 Other ²	-19,268 ²	-17,384	-45,426	-10,880	624 ²	-3,532	-14,861	4,083	-5,470
MEMO									
13 Treasury operating balance (level, end of period)	56,458	52,659	44,219	6,329	44,219	27,607	30,515	52,352	75,368
14 Federal Reserve Banks	6,641	8,459	9,796	5,533	9,796	5,112	6,219	6,645	13,688
15 Tax and loan accounts	49,817	44,199	34,423	795	34,423	22,495	24,295	45,707	61,680

1. Since 1990, off-budget items have been the social security trust funds (Federal Old-Age, Survivors, and 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*; and fiscal year totals: U.S. Office of Management and Budget, *Budget of the U.S. Government* when available.

1.39 U.S. BUDGET RECEIPTS AND OUTLAYS¹

Millions of dollars

Source or type	Fiscal year		Calendar year						
	2000	2001 ¹	2000		2001		2001		2002
			H1	H2	H1	H2	Nov.	Dec.	Jan.
RECEIPTS									
1 All sources	2,025,218	1,991,030	1,089,763	953,667	1,120,040	875,322 ²	121,233	187,914	203,452
2 Individual income taxes, net	1,004,462	994,339	550,208	458,679	580,632	420,105	56,534	92,036	112,095
3 Withheld	780,397	793,386	388,526	395,572	402,417	398,365	59,818	86,889	64,403
4 Nonwithheld	358,049	383,146	281,103	77,732	308,418	76,199	2,729	6,472	49,132
5 Refunds	134,046	182,251	119,477	14,628	130,256	54,461	6,013	1,325	1,442
Corporation income taxes									
6 Gross receipts	235,655	186,732	119,166	123,962	102,947	90,970	3,411	38,238	12,321
7 Refunds	28,367	35,657	13,781	15,776	20,262	21,945	3,450	2,247	3,071
8 Social insurance taxes and contributions, net	652,852	693,967	353,514	310,122	379,878	314,678	53,263	50,628	66,164
9 Employment taxes and contributions ²	620,451	661,442	333,584	297,665	359,648	302,518	50,494	50,058	64,593
10 Unemployment insurance	27,640	27,812	17,562	10,097	17,842	9,880	2,356	224	1,223
11 Other net receipts ³	4,761	4,713	2,368	2,360	2,387	2,281	413	346	348
12 Excise taxes	68,865	66,068	33,532	35,501	32,490	29,124	4,842	3,011	9,162
13 Customs deposits	19,914	19,369	9,218	10,676	9,370	10,032	1,571	1,297	1,562
14 Estate and gift taxes	29,010	28,400	15,073	13,216	15,471	12,643	2,204	1,895	2,389
15 Miscellaneous receipts ⁴	42,826	37,812	22,831	17,286	19,517	19,595	2,857	3,056	2,831
OUTLAYS									
16 All types	1,788,826	1,863,926	892,947	895,630	948,750	954,307 ²	175,500	161,347	159,726
17 National defense	294,494	308,533	143,476	147,651	153,154	160,877	30,983	26,988	24,693
18 International affairs	17,216	16,601	7,250	11,902	6,522	9,072	2,606	1,924	4,833
19 General science, space, and technology	18,637	19,896	9,601	10,389	10,073	10,868	1,781	1,738	1,523
20 Energy	-1,060	89	-893	130	-244	494	145	192	-409
21 Natural resources and environment	25,031	26,335	10,814	12,907	11,059	13,310	2,518	2,179	2,067
22 Agriculture	36,641	26,553	11,164	20,977	10,832	19,954	4,576	4,773	2,727
23 Commerce and housing credit	3,211	6,030	-2,497	4,408	-1,539	6,941	218	-1,123	1,411
24 Transportation	46,854	55,220	21,054	25,841	23,810	33,006	5,885	4,580	4,539
25 Community and regional development	10,629	11,977	5,050	5,962	5,265	8,450	1,110	1,436	579
26 Education, training, employment, and social services	59,201	57,302	31,234	29,263	35,698	28,290	5,370	5,838	7,398
27 Health	154,534	172,634	75,871	81,413	87,427	92,411	15,216	16,045	16,718
28 Social security and Medicare	606,549	650,593	306,966	307,473	328,072	331,522	58,302	54,914	53,838
29 Income security	247,895	269,770	133,915	113,212	146,913	124,312	24,281	21,322	23,150
30 Veterans benefits and services	47,083	45,828	23,174	22,615	23,171	24,769	5,941	4,062	2,390
31 Administration of justice	27,820	30,443	13,981	14,635	14,694	16,209	2,834	2,868	2,451
32 General government	13,454	15,153	6,198	6,461	8,887	6,688	1,365	3,123	424
33 Net interest ⁵	223,218	206,199	115,545	104,685	107,824	89,692	15,928	13,781	15,095
34 Undistributed offsetting receipts ⁶	-42,581	-55,230	-19,346	-24,070	-22,865	-24,516	-3,560	-3,294	-3,700

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 2003*; 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	1999	2000				2001			
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
1 Federal debt outstanding	5,805.0	5,801.5	5,714.2	5,701.9	5,689.6	5,800.6	5,753.9	5,834.5	5,970.3
2 Public debt securities	5,776.1	5,773.4	5,685.9	5,674.2	5,662.2	5,773.7	5,726.8	5,807.5	5,943.4
3 Held by public	3,715.5	3,688.0	3,495.7	3,438.5	3,413.5	3,434.4	3,274.2	3,338.7	3,393.8
4 Held by agencies	2,060.6	2,085.4	2,190.2	2,235.7	2,248.7	2,339.4	2,452.6	2,468.8	2,549.7
5 Agency securities	28.9	28.1	28.3	27.7	27.4	26.8	27.1	27.0	26.8
6 Held by public	28.3	27.8	28.2	27.6	27.3	26.8	27.1	27.0	26.8
7 Held by agencies	.6	.4	.1	.1	.1	.1	.0	.0	.0
8 Debt subject to statutory limit	5,686.9	5,686.5	5,600.6	5,591.6	5,580.5	5,692.5	5,645.0	5,732.6	5,871.4
9 Public debt securities	5,686.7	5,686.3	5,600.5	5,591.4	5,580.2	5,692.3	5,644.8	5,807.5	5,943.4
10 Other debt ¹	.1	.2	.2	.2	.2	.2	.2	.2	.3
MEMO									
11 Statutory debt limit	5,950.0	5,950.0	5,950.0	5,950.0	5,950.0	5,950.0	5,950.0	5,950.0	5,950.0

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 *Monthly Treasury Statement*.

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

Billions of dollars, end of period

Type and holder	1998	1999	2000	2001	2001			
					Q1	Q2	Q3	Q4
1 Total gross public debt	5,614.2	5,776.1	5,662.2	5,943.4	5,773.7	5,726.8	5,807.5	5,943.4
<i>By type</i>								
2 Interest-bearing	5,605.4	5,766.1	5,618.1	5,930.8	5,752.0	5,682.8	5,763.6	5,930.8
3 Marketable	3,355.5	3,281.0	2,966.9	2,982.9	2,981.9	2,822.3	2,897.3	2,982.9
4 Bills	691.0	737.1	646.9	811.3	712.0	620.1	734.9	811.3
5 Notes	1,960.7	1,784.5	1,557.3	1,413.9	1,499.0	1,441.0	1,399.6	1,413.9
6 Bonds	621.2	643.7	626.5	602.7	627.9	616.9	612.9	602.7
7 Inflation-indexed notes and bonds ¹	67.6	100.7	121.2	140.1	128.0	129.3	134.9	140.1
8 Nonmarketable ²	2,249.9	2,485.1	2,651.2	2,947.9	2,770.0	2,860.5	2,866.4	2,947.9
9 State and local government series	165.3	165.7	151.0	146.3	152.9	153.3	146.4	146.3
10 Foreign issues ³	34.3	31.3	27.2	15.4	24.7	24.0	18.3	15.4
11 Government	34.3	31.3	27.2	15.4	24.7	24.0	18.3	15.4
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	180.3	179.4	176.9	181.5	177.4	178.4	179.6	181.5
14 Government account series ⁴	1,840.0	2,078.7	2,266.1	2,574.8	2,360.3	2,474.7	2,492.1	2,574.8
15 Non-interest-bearing	8.8	10.0	44.2	12.7	46.5	44.0	43.8	12.7
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	1,828.1	2,064.2	2,249.0	2,572.2	2,357.0	2,469.1	2,493.7	2,572.2
17 Federal Reserve Banks ⁶	452.1	478.0	511.7	551.7	523.9	535.1	534.1	551.7
18 Private investors	3,334.0	3,233.9	2,880.4	2,819.5	2,892.9	2,722.6	2,779.7	2,819.5
19 Depository institutions	237.3	246.5	199.2	182.2	187.9	190.1	189.5 ⁷	182.2
20 Mutual funds	343.3	335.4	312.6	258.5	222.6 ⁷	219.2 ⁷	231.6 ⁷	258.5
21 Insurance companies	141.7	123.4	110.2	85.7	101.9	94.8	88.5	85.7
22 State and local treasuries ⁷	269.3	266.8	236.2	205.4	231.5 ⁷	224.0 ⁷	208.9 ⁷	205.4
23 Individuals	186.6	186.4	184.8	190.3	184.8	185.5	186.4	190.3
24 Savings bonds	356.9	349.7	333.4	288.4	302.6 ⁷	308.4 ⁷	287.3 ⁷	288.4
25 Pension funds	139.1	138.5	137.7	102.4	107.3 ⁷	104.0 ⁷	99.6 ⁷	102.4
26 Private	217.7	211.2	195.7	186.0	195.3	204.4 ⁷	187.7 ⁷	186.0
27 State and Local	1,278.7	1,268.7	1,201.3	1,218.1	1,196.8 ⁷	1,167.4 ⁷	1,170.1 ⁷	1,218.1
28 Foreign and international ⁸	517.5	444.1	276.9	n.a.	348.2 ⁷	210.5 ⁷	279.4	n.a.
29 Other miscellaneous investors ^{7,9}								

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

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

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

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

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

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. 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.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions¹

Millions of dollars, daily averages

Item	2001			2001, week ending				2002, week ending				
	Oct.	Nov.	Dec.	Dec. 5	Dec. 12	Dec. 19	Dec. 26	Jan. 2	Jan. 9	Jan. 16	Jan. 23	Jan. 30
<i>By type of security</i>												
1 U.S. Treasury bills	28,935	42,441	37,927	44,621	40,085	36,596	30,462	39,811	40,275	33,810	35,079	40,004
2 Treasury coupon securities by maturity												
3 Three years or less	106,558	133,582	97,643	134,961	117,836	100,532	54,426	79,478	135,182	129,024	158,900	145,437
4 More than three but less than or equal to six years	83,732	111,681	74,502	105,445	96,935	87,243	37,426	34,373	68,449	86,468	70,130	101,788
5 More than six but less than or equal to eleven years	59,295	79,622	57,308	71,130	80,786	64,945	26,256	33,032	70,700	88,871	55,307	77,416
6 More than eleven years	24,268	30,303	18,470	27,849	23,206	18,809	10,470	11,297	17,260	21,426	14,064	21,583
7 Inflation-indexed ²	2,565	2,282	1,228	1,491	1,503	1,453	772	740	3,988	2,677	1,074	977
<i>Federal agency and government-sponsored enterprises</i>												
8 Discount notes	61,756	60,945	59,418	64,828	56,354	59,856	52,876	67,106	54,401	58,322	56,276	54,037
9 Coupon securities by maturity												
10 Three years or less	11,551	13,099	9,412	11,358	11,510	12,941	3,511	5,958	14,253	13,516	10,758	10,019
11 More than three years but less than or equal to six years	11,860	9,457	8,016	9,510	8,104	8,565	10,054	2,742	8,098	9,607	9,050	13,170
12 More than six years but less than or equal to eleven years	8,487	11,006	7,031	9,241	10,741	6,878	3,546	3,539	6,394	19,351	8,689	9,957
13 More than eleven years	1,451	1,758	1,435	1,165	1,489	1,853	1,474	865	1,187	786	861	995
14 Mortgage-backed	130,025	144,605	113,262	131,685	170,741	136,978	40,216	56,907	190,800	151,798	108,840	120,841
<i>Corporate securities</i>												
15 One year or less	79,349	76,651	71,082	72,261	75,478	91,035	54,280	51,724	68,176	74,770	80,060	78,578
16 More than one year	20,690	22,319	15,326	20,921	18,841	18,721	9,047	6,583	21,589	19,833	17,314	25,238
<i>By type of counterparty</i>												
17 With interdealer broker												
18 U.S. Treasury	139,549	180,416	127,310	170,943	166,587	139,874	65,989	79,034	149,253	165,002	151,214	171,019
19 Federal agency and government-sponsored enterprises	11,878	13,155	9,762	12,829	11,793	11,517	6,321	4,972	11,808	15,481	10,550	12,860
20 Mortgage-backed	36,435	36,048	29,886	34,270	41,039	37,960	11,200	18,369	48,735	42,408	29,407	31,044
21 Corporate	666	588	382	521	485	472	201	161	559	549	671	607
22 With other												
23 U.S. Treasury	165,804	219,495	159,770	214,554	193,765	169,704	93,824	119,696	186,601	197,274	183,341	216,186
24 Federal agency and government-sponsored enterprises	83,227	83,110	75,549	83,274	76,404	78,575	65,140	75,237	72,525	86,101	75,084	75,318
25 Mortgage-backed	93,590	108,557	83,376	97,415	129,702	99,018	29,016	38,538	142,065	109,390	79,433	89,797
26 Corporate	99,373	98,382	86,026	92,661	93,834	109,284	63,127	58,146	89,206	94,054	96,702	103,209

1. The figures represent purchases and sales in the market by the primary U.S. government securities dealers reporting to the Federal Reserve Bank of New York. Outright transactions include all U.S. government, federal agency, government-sponsored enterprise, mortgage-backed, and corporate securities scheduled for immediate and forward delivery, as well as all U.S. government securities traded on a when-issued basis between the announcement and issue date. Data do not include transactions under repurchase and reverse repurchase (resale) agreements. Averages are based on the number of trading days in the week.

2. Outright Treasury inflation-indexed securities (TIPS) transactions are reported at principal value, excluding accrued interest, where principal value reflects the original issuance par amount (unadjusted for inflation) times the price times the index ratio.

NOTE: Major changes in the report form filed by primary dealers induced a break in the dealer data series as of the week ending July 4, 2001. Current weekly data may be found at the Federal Reserve Bank of New York web site (<http://www.newyorkfed.org/pihome/statistics>) under the Primary Dealer heading.

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing¹

Millions of dollars

Item, by type of security	2001			2001				2002			
	Oct.	Nov.	Dec.	Dec. 5	Dec. 12	Dec. 19	Dec. 26	Jan. 2	Jan. 9	Jan. 16	Jan. 23
Net Outright Positions ²											
1 U.S. Treasury bills	21,414	19,504	39,006	30,754	43,293	33,371	43,667	42,620	33,249	27,423	25,519
Treasury coupon securities by maturity											
2 Three years or less	-21,698	-28,331	-26,923	-25,500	-24,373	-29,358	-29,522	-24,867	-28,418	-28,803	-22,397
3 More than three years but less than or equal to six years	-19,650	-23,842	-23,893	-24,234	-22,702	-25,922	-24,868	-21,015	-21,873	-22,270	-20,862
4 More than six but less than or equal to eleven years	-8,478	-10,659	-16,503	-14,365	-17,183	-17,288	-16,245	-16,950	-16,529	-20,199	-17,707
5 More than eleven	10,868	10,806	4,361	3,821	4,001	3,971	4,198	6,180	6,520	9,183	10,806
6 Inflation-indexed	4,541	4,378	2,940	3,387	3,258	2,633	2,913	2,518	3,821	3,587	3,201
Federal agency and government- sponsored enterprises											
7 Discount notes	50,870	49,711	48,745	47,952	50,292	46,561	47,507	52,164	45,193	45,664	45,975
Coupon securities, by maturity											
8 Three years or less	14,742	11,372	10,803	12,520	11,919	10,668	9,992	8,846	14,693	15,520	12,523
9 More than three years but less than or equal to six years	1,395	583	-1,037	-1,610	-603	-1,074	-827	-1,315	251	1,230	950
10 More than six but less than or equal to eleven years	1,889	1,932	1,788	2,967	2,431	1,755	968	906	647	369	-522
11 More than eleven	3,733	4,482	3,373	3,636	4,101	3,420	2,776	2,858	3,139	3,655	3,566
12 Mortgage-backed	12,233	24,212	19,169	20,033	16,283	20,774	17,364	22,623	14,450	13,794	10,463
Corporate securities											
13 One year or less	18,969	21,057	17,586	15,653	22,309	18,128	15,293	15,359	15,163	22,149	22,170
14 More than one year	31,904	35,111	39,165	37,507	42,449	41,847	36,175	36,655	40,489	42,801	39,050
Financing ³											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	565,640	558,495	537,442	573,035	570,867	523,170	504,101	521,715	533,660	547,103	532,426
16 Term	660,095	733,782	714,984	729,714	735,721	765,042	761,241	536,383	613,991	639,951	668,633
<i>Federal agency and government- sponsored enterprises</i>											
17 Overnight and continuing	120,632	132,478	127,437	129,596	133,506	125,436	121,025	128,562	130,699	131,050	127,697
18 Term	176,742	217,708	241,111	236,941	247,270	255,285	258,274	192,786	214,405	219,175	241,483
<i>Mortgage-backed securities</i>											
19 Overnight and continuing	26,548	29,959	31,406	37,505	37,285	33,549	22,094	27,110	35,054	26,307	30,088
20 Term	216,423	226,356	224,217	231,852	225,636	230,396	229,619	198,381	211,031	215,456	212,886
<i>Corporate securities</i>											
21 Overnight and continuing	37,072	39,512	37,508	37,047	38,428	37,305	37,120	37,509	37,394	38,368	38,743
22 Term	14,101	15,880	18,653	19,119	18,300	18,880	18,192	19,011	18,843	19,628	19,373
<i>MEMO</i>											
Reverse repurchase agreements											
23 Overnight and continuing	362,499	367,220	350,965	393,445	386,656	340,194	306,280	336,153	354,006	357,784	340,866
24 Term	936,892	1,066,871	1,072,648	1,086,627	1,107,733	1,140,661	1,139,257	821,078	923,572	957,215	1,009,434
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	580,816	547,900	528,953	567,822	545,176	519,127	496,175	527,017	539,455	551,760	533,853
26 Term	589,529	670,462	662,681	663,869	694,389	701,100	722,274	479,886	539,045	560,825	594,606
<i>Federal agency and government- sponsored enterprises</i>											
27 Overnight and continuing	218,541	221,623	219,344	227,978	223,470	225,653	207,670	212,444	229,625	238,539	230,484
28 Term	130,511	172,805	194,382	185,175	198,983	212,762	214,015	143,929	161,819	164,897	181,284
<i>Mortgage-backed securities</i>											
29 Overnight and continuing	271,700	277,885	280,666	271,418	267,683	287,375	293,717	280,426	284,172	300,138	300,597
30 Term	134,317	147,287	130,237	131,621	136,497	138,937	136,128	99,663	117,515	122,735	130,739
<i>Corporate securities</i>											
31 Overnight and continuing	92,074	95,909	95,841	91,495	100,808	98,076	95,141	91,086	92,361	98,700	103,303
32 Term	10,158	10,853	10,774	10,225	9,869	10,881	11,242	11,784	13,087	13,737	13,380
<i>MEMO</i>											
Repurchase agreements											
33 Overnight and continuing	1,019,698	1,000,031	980,434	1,014,709	996,637	983,641	946,867	965,979	987,879	1,042,695	1,020,694
34 Term	846,123	981,393	976,295	969,989	1,019,036	1,042,256	1,058,767	714,957	809,152	838,524	896,765

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. Net outright positions include all U.S. government, federal agency, government-sponsored enterprise, mortgage-backed, and corporate securities scheduled for immediate and forward delivery, as well as U.S. government securities traded on a when-issued basis between the announcement and issue date.

3. Figures cover financing U.S. government, federal agency, government-sponsored enterprise, mortgage-backed, and corporate securities. Financing transactions for Treasury inflation-indexed securities (TIIS) are reported in actual funds paid or received, except for pledged securities. TIIS that are issued as pledged securities are reported at par value, which is the value of the security at original issuance (unadjusted for inflation).

NOTE: Major changes in the report form filed by primary dealers included a break in many series as of the week ending July 4, 2001. Current weekly data may be found at the Federal Reserve Bank of New York web site (<http://www.newyorkfed.org/pihome/statistics>) under the Primary Dealer heading.

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	1997	1998	1999	2000	2001				
					July	Aug.	Sept.	Oct.	Nov.
1 Federal and federally sponsored agencies	1,022,609	1,296,477	1,616,492	1,851,632	2,009,746	2,028,562	2,071,164	26,781	n.a.
2 Federal agencies	27,792	26,502	26,376	25,666	25,325	26,623	27,017	6	275
3 Defense Department ¹	6	6	6	6	6	6	6	n.a.	6
4 Export-Import Bank ^{2,3}	552	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	252	n.a.
5 Federal Housing Administration ⁴	102	205	126	255	210	224	231	n.a.	26,655
6 Government National Mortgage Association certificates of participation ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	26,775	n.a.
8 Tennessee Valley Authority	27,786	26,496	26,370	25,660	25,319	26,617	27,011	n.a.	269
9 United States Railway Association ⁹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies ⁷	994,817	1,269,975	1,590,116	1,825,966	1,984,421	2,001,939	2,044,147	n.a.	n.a.
11 Federal Home Loan Banks	313,919	382,131	529,005	594,404	601,490	599,070	614,325	618,071	617,146
12 Federal Home Loan Mortgage Corporation	169,200	287,396	360,711	426,899	508,944	515,671	534,434	540,371	546,566
13 Federal National Mortgage Association	369,774	460,291	547,619	642,700	706,800	718,000	727,000	726,200	737,500
14 Farm Credit Banks ⁸	63,517	63,488	68,883	74,181	76,307	76,264	76,385	76,339	75,815
15 Student Loan Marketing Association ⁹	37,717	35,399	41,988	45,375	48,427	50,356	49,404	50,075	51,494
16 Financing Corporation ¹⁰	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170
17 Farm Credit Financial Assistance Corporation ¹¹	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
18 Resolution Funding Corporation ¹²	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996
MEMO									
19 Federal Financing Bank debt¹³	49,090	44,129	42,152	40,575	37,510	37,789	42,825	40,574	40,485
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank ³	552	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending¹⁴</i>									
25 Farmers Home Administration	13,530	9,500	6,665	5,275	5,155	5,155	4,375	n.a.	n.a.
26 Rural Electrification Administration	14,898	14,091	14,085	13,126	13,483	13,602	13,599	13,698	13,822
27 Other	20,110	20,538	21,402	22,174	18,872	19,032	30,851	26,876	26,663

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 Agriculture 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	1999	2000	2001	2001							2002
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
1 All issues, new and refunding ¹	215,427	180,403	270,566	29,298	19,232	21,152	13,159	30,446	30,105	28,363	20,523
By type of issue											
2 General obligation	73,308	64,475	100,519	9,691	5,836	8,796	3,926	14,302	10,163	9,218	8,157
3 Revenue	142,120	115,928	170,047	19,606	13,396	12,356	9,233	16,144	19,942	19,146	12,366
By type of issuer											
4 State	16,376	19,944	30,099	2,905	2,029	2,713	1,504	6,008	2,271	746	1,826
5 Special district or statutory authority ²	152,418	111,695	281,427	20,672	11,784	12,351	9,137	17,382	21,601	22,525	14,369
6 Municipality, county, or township	46,634	39,273	61,040	5,721	5,419	6,088	2,518	7,056	6,233	5,093	4,329
7 Issues for new capital	161,065	154,257	192,161	20,044	15,015	13,550	10,110	21,249	21,009	21,389	14,631
By use of proceeds											
8 Education	36,563	38,665	50,054	6,460	3,379	2,950	3,017	4,279	4,475	4,818	4,138
9 Transportation	17,394	19,730	21,411	1,258	3,160	1,669	1,195	1,587	2,882	1,349	1,079
10 Utilities and conservation	15,098	11,917	21,917	3,191	1,055	1,228	1,025	2,324	2,429	2,560	1,711
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	9,099	7,122	6,607	443	508	708	663	688	359	1,642	539
13 Other purposes	47,896	47,309	55,733	5,047	3,803	4,524	1,732	9,158	5,281	6,319	4,639

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	1999	2000	2001	2001							
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1 All issues ¹	1,072,866	942,198	1,382,003	164,563	122,773	93,451	97,944	89,855	139,181	123,517	96,576
2 Bonds ²	941,298	807,281	1,253,449	154,623	102,476	84,872	89,990	84,509	123,346	110,888	81,339
By type of offering											
3 Sold in the United States	818,683	684,484	1,197,060	146,164	96,382	79,508	86,759	80,223	120,162	106,563	79,636
4 Sold abroad	122,615	122,798	56,389	8,459	6,094	5,364	3,231	4,286	3,185	4,326	1,703
MEMO											
5 Private placements, domestic	24,703	18,370	8,734	2,563	3,146	12	48	0	224	4,936	2,880
By industry group											
6 Nonfinancial	293,963	242,207 ³	445,930	67,142	34,996	18,904	28,546	31,920	43,830	42,189	21,647
7 Financial	647,335	565,074 ⁴	807,519	87,481	67,480	65,968	61,443	52,589	79,517	68,699	59,692
8 Stocks ⁵	223,968	283,717	128,554	9,940	20,297	8,579	7,954	5,346	15,835	12,629	15,237
By type of offering											
9 Public	131,568	134,917	128,554	9,940	20,297	8,579	7,954	5,346	15,835	12,629	15,237
10 Private placement ⁶	92,400	148,800	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
By industry group											
11 Nonfinancial	110,284	118,369	77,577	6,809	16,630	4,237	5,487	81	7,611	7,592	7,771
12 Financial	21,284	16,548	50,977	3,131	3,667	4,342	2,467	5,265	8,224	5,037	7,466

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, and Yankee bonds. Stock data include ownership securities issued by limited partnerships.

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

4. Data are not available.

SOURCE: Securities Data Company and the Board of Governors of the Federal Reserve System.

1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets¹

Millions of dollars

Item	2000	2001 ¹	2001							2002
			June	July	Aug.	Sept.	Oct.	Nov.	Dec. ²	
1 Sales of own shares ²	2,279,315	1,806,474	139,270	138,428	142,577	105,038	153,827	147,192	151,779	171,505
2 Redemptions of own shares	2,057,277	1,677,266	125,097	129,021	131,408	127,995	137,837	124,060	149,705	139,065
3 Net sales ³	222,038	129,208	14,173	9,407	11,169	-22,957	15,990	23,132	2,074	32,440
4 Assets ¹	5,123,747	4,689,624	4,888,874	4,825,144	4,635,477	4,253,850	4,376,923	4,625,601	4,689,624	4,666,056
5 Cash ⁵	277,386	219,620	240,199	240,392	240,329	223,077	229,576	239,671	219,620	240,694
6 Other	4,846,361	4,470,004	4,648,675	4,584,752	4,395,148	4,030,773	4,147,347	4,385,930	4,470,004	4,425,362

1. Data include stock, hybrid, and bond mutual funds and exclude money market mutual funds.

2. Excludes reinvestment of net income dividends and 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	1999	2000	2001	2000				2001			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 Profits with inventory valuation and capital consumption adjustment	825.2	876.4	n.a.	870.3	892.8	895.0	847.6	789.8	759.8	697.0	n.a.
2 Profits before taxes	776.3	845.4	n.a.	844.9	862.0	858.3	816.5	755.7	738.3	680.6	n.a.
3 Profits-tax liability	253.0	271.5	n.a.	277.0	280.4	274.9	253.5	236.8	228.0	204.9	n.a.
4 Profits after tax	523.3	573.9	n.a.	567.8	581.6	583.4	563.0	518.9	510.3	475.6	n.a.
5 Dividends	343.5	379.6	416.6	361.5	373.7	386.2	397.0	405.2	412.3	420.4	428.7
6 Undistributed profits	179.8	194.3	n.a.	206.3	207.9	197.2	165.9	113.7	98.0	55.2	n.a.
7 Inventory valuation	-2.9	-12.4	n.a.	-23.8	-14.8	-3.6	-7.3	-1.9	-8.8	3.1	n.a.
8 Capital consumption adjustment	51.7	43.4	29.8	49.2	45.5	40.4	38.4	36.0	30.3	13.4	39.7

SOURCE: U.S. Department of Commerce. *Survey of Current Business*.1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities¹

Billions of dollars, end of period; not seasonally adjusted

Account	1999	2000	2001	2000			2001			
				Q2	Q3	Q4	Q1	Q2	Q3 ¹	Q4
ASSETS										
1 Accounts receivable, gross ²	845.4	958.6	970.9	921.5	939.9	958.6	954.4	988.7	967.7	970.9
2 Consumer	304.4	327.9	340.2	321.8	331.5	327.9	319.2	324.5	329.2	340.2
3 Business	395.1	458.4	447.0	441.9	443.0	458.4	459.1	481.9	451.1	447.0
4 Real estate	145.8	172.3	183.7	157.7	165.4	172.3	176.1	182.3	187.4	183.7
5 LESS: Reserves for unearned income	61.4	69.7	60.7	66.1	68.3	69.7	69.9	61.5	60.8	60.7
6 Reserves for losses	14.7	16.7	20.2	15.7	15.6	16.7	17.2	17.4	18.0	20.2
7 Accounts receivable, net	769.3	872.2	890.1	839.6	856.1	872.2	867.3	909.7	888.9	890.1
8 All other	406.6	461.5	500.1	419.4	442.3	461.5	474.8	459.0	478.8	500.1
9 Total assets	1,175.9	1,333.7	1,390.1	1,259.0	1,298.4	1,333.7	1,342.1	1,368.7	1,367.7	1,390.1
LIABILITIES AND CAPITAL										
10 Bank loans	35.4	35.9	49.4	32.8	35.7	35.9	41.6	45.3	44.5	49.4
11 Commercial paper	230.4	238.8	157.3	224.3	218.8	238.8	180.9	181.6	171.0	157.3
Debt										
12 Owed to parent	87.8	102.5	99.5	95.1	100.0	102.5	97.2	93.4	91.7	99.5
13 Not elsewhere classified	429.9	502.2	564.1	483.7	507.3	502.2	533.8	542.1	555.8	564.1
14 All other liabilities	237.8	301.8	330.8	277.5	288.1	301.8	325.1	336.3	327.6	330.8
15 Capital, surplus, and undivided profits	154.5	152.5	189.1	145.7	148.5	152.5	163.5	170.0	177.2	189.1
16 Total liabilities and capital	1,175.9	1,333.7	1,390.1	1,259.0	1,298.4	1,333.7	1,342.1	1,368.7	1,367.7	1,390.1

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. Excludes pools of securitized assets.

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables¹

Billions of dollars, amounts outstanding

Type of credit		1999	2000	2001	2001					
					July	Aug.	Sept.	Oct. ⁷	Nov. ⁷	Dec.
		Seasonally adjusted								
1 Total		1,027.0	1,181.3	1,249.3	1,241.1	1,241.5	1,244.3	1,251.4	1,259.5	1,249.3
2	Consumer	409.0	464.0	513.6	491.0	496.7	496.0	498.1	510.7	513.6
3	Real estate	174.0	198.9	211.2	212.7	214.9	213.1	219.7	213.1	211.2
4	Business	444.0	518.4	524.4	537.4	529.9	535.2	533.6	535.7	524.4
		Not seasonally adjusted								
5 Total		1,036.4	1,192.1	1,254.4	1,236.0	1,235.7	1,239.5	1,250.1	1,256.3	1,254.4
6	Consumer	412.7 ¹	468.3	516.0	493.0	498.2	498.0	501.1	514.2	516.0
7	Motor vehicle loans	129.2	141.6	172.7	146.0	153.5	151.6	164.6	177.4	172.7
8	Motor vehicle leases	102.9	108.2	103.5	110.0	110.3	108.3	107.3	105.5	103.5
9	Revolving ²	32.5	37.6	30.3	36.4	36.0	35.9	28.5	30.2	30.3
10	Other ³	39.8	40.7	30.8	33.2	33.6	33.4	31.2	31.4	30.8
Securitized assets ⁴										
11	Motor vehicle loans	73.1 ¹	97.1 ¹	133.8	115.8	113.5	117.5	124.3	124.8	133.8
12	Motor vehicle leases	9.7	6.6	6.8	7.4	7.2	7.0	6.9	7.0	6.8
13	Revolving	6.7 ¹	19.6	23.8	29.1	28.9	29.3	23.5	23.4	23.8
14	Other	18.8 ¹	17.1 ¹	14.3	15.2	15.2	15.0	14.8	14.5	14.3
15	Real estate	174.0	198.9	211.2	212.7	214.9	213.1	219.7	213.1	211.2
16	One- to four-family	108.2	130.6	142.1	144.7	146.9	144.8	150.1	142.9	142.1
17	Other	37.6	41.7	41.2	42.0	42.2	42.6	44.1	44.9	41.2
Securitized real estate assets ⁵										
18	One- to four-family	28.0	24.7	22.3	23.2	23.0	22.8	22.7	22.4	22.3
19	Other	2	1.9	5.7	2.8	2.8	2.9	2.9	2.9	5.7
20	Business	449.6	525.0	527.2	530.3	522.6	528.4	529.3	529.0	527.2
21	Motor vehicles	69.4	75.5	54.0	79.6	56.9	57.8	52.7	52.9	54.0
22	Retail loans	21.1	18.3	16.1	16.6	16.7	16.7	16.8	16.2	16.1
23	Wholesale loans ⁶	34.8	39.7	20.3	45.0	22.2	23.6	18.7	19.5	20.3
24	Leases	13.6	17.6	17.6	18.0	18.0	17.5	17.2	17.2	17.6
25	Equipment	238.7	283.5	289.4	287.3	288.4	288.2	294.4	291.8	289.4
26	Loans	64.5	70.2	77.8	74.5	76.1	76.8	80.2	76.7	77.8
27	Leases	174.2	213.3	211.6	212.8	212.3	211.4	214.1	215.1	211.6
28	Other business receivables ⁶	87.0	99.4	103.6	103.8	103.2	105.1	108.3	110.8	103.6
Securitized assets ⁴										
29	Motor vehicles	31.5	37.8	49.3	30.6	45.2	48.0	45.3	43.9	49.3
30	Retail loans	2.9	3.2	5.1	2.9	2.8	2.6	2.4	3.0	5.1
31	Wholesale loans	26.4	32.5	41.8	25.1	39.8	42.8	40.3	38.3	41.8
32	Leases	2.1	2.2	2.5	2.6	2.6	2.7	2.7	2.7	2.5
33	Equipment	14.6	23.1	23.2	23.0	22.7	23.1	22.5	23.4	23.2
34	Loans	7.9	15.5	16.4	15.2	14.8	15.1	14.5	15.5	16.4
35	Leases	6.7	7.6	6.8	7.8	7.9	8.0	8.0	7.9	6.8
36	Other business receivables ⁶	8.4	5.6	7.7	6.0	6.2	6.1	6.1	6.2	7.7

NOTE: This table has been revised to incorporate several changes resulting from the benchmarking of finance company receivables to the June 1996 Survey of Finance Companies. In that benchmark survey, and in the monthly surveys that have followed, more detailed breakdowns have been obtained for some components. In addition, previously unavailable data on securitized real estate loans are now included in this table. The new information has resulted in some reclassification of receivables among the three major categories (consumer, real estate, and business) and in discontinuities in some component series between May and June 1996.

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

1. Owned receivables are those carried on the balance sheet of the institution. Managed receivables are outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator. Data are shown

before deductions for unearned income and losses. Components may not sum to totals because of rounding.

2. Excludes revolving credit reported as held by depository institutions that are subsidiaries of finance companies.

3. Includes personal cash loans, mobile home loans, and loans to purchase other types of consumer goods, such as appliances, apparel, boats, 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. Credit arising from transactions between manufacturers and dealers, that is, floor plan financing.

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

1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	1999	2000	2001	2001						2002		
				July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	
PRIMARY MARKETS	Terms and yields in primary and secondary markets											
	Terms ¹											
	1 Purchase price (thousands of dollars)	210.7	234.5	245.0	242.9	241.5	246.6	242.9	252.2	253.0	245.8	
	2 Amount of loan (thousands of dollars)	161.7	177.0	184.2	182.7	181.3	184.3	181.2	189.1	190.0	186.7	
	3 Loan-to-price ratio (percent)	78.7	77.4	77.3	77.3	76.6	77.1	76.9	77.2	77.2	78.1	
	4 Maturity (years)	28.8	29.2	28.8	28.8	28.7	29.0	28.5	28.6	28.9	28.8	
	5 Fees and charges (percent of loan amount) ² .....	.77	.70	.67	.66	.61	.61	.67	.63	.69	.66
	Yield (percent per year)											
	6 Contract rate ³	6.94	7.41	6.90	7.01	7.06	6.80	6.63	6.54	6.68	6.77	
	7 Effective rate ³	7.06	7.52	7.00	7.11	7.15	6.89	6.73	6.63	6.79	6.87	
	8 Contract rate (HUD series) ⁴	7.45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	SECONDARY MARKETS											
	Yield (percent per year)											
	9 FHA mortgages (section 203) ⁵	7.74	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	10 GNMA securities ⁶	7.03	7.57	6.36	6.49	6.29	6.03	5.86	5.96	6.43	6.32	
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Activity in secondary markets										
		Mortgage holdings (end of period)										
		11 Total	523,941	610,122	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
		12 FHA/VA insured	55,318	61,539	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Conventional		468,623	548,583	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
14 Mortgage transactions purchased (during period)		195,210	154,231	270,384	26,082	22,111	16,016	20,020	25,389	36,769	36,392	
Mortgage commitments (during period)												
15 Issued ⁷		187,948	163,689	304,084 ⁸	19,067	18,893	16,650	35,275	49,909	19,867	n.a.	
16 To sell ⁸		5,900	11,786	7,586 ⁸	234	36	261	1,676	807	2,083	n.a.	
FEDERAL HOME LOAN MORTGAGE CORPORATION												
Mortgage holdings (end of period) ⁹												
17 Total		324,443	385,693	491,719	454,485	465,553	470,850	477,588	483,911	491,719	508,238	
18 FHA/VA insured		1,836	3,332	3,506	2,689	2,643	2,597	2,553	3,562	3,506	3,447	
19 Conventional		322,607	382,361	488,213	451,796	462,910	468,253	475,035	480,349	488,213	504,791	
Mortgage transactions (during period)												
20 Purchases	239,793	174,043	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
21 Sales	233,031	166,901	389,611	44,574	33,933	32,666	31,646	38,958	50,532	49,031		
22 Mortgage commitments contracted (during period) ¹⁰	228,432	169,231	417,434	43,788	34,087	31,140	41,346	42,619	51,456	47,076		

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 the Federal National Mortgage Association exclude swap activity.

1.54 MORTGAGE DEBT OUTSTANDING¹

Millions of dollars, end of period

Type of holder and property	1998	1999	2000	2000	2001			
				Q4	Q1	Q2	Q3	Q4 ⁶
1 All holders	5,722,564¹	6,360,244¹	6,934,256¹	6,934,256¹	7,056,489¹	7,266,508¹	7,465,623	7,658,000
<i>By type of property</i>								
2 One- to four-family residences	4,368,902 ¹	4,804,019 ¹	5,224,846 ¹	5,224,846 ¹	5,318,138 ¹	5,476,209 ¹	5,622,701	5,757,906
3 Multifamily residences	333,969 ¹	376,771 ¹	413,358 ¹	413,358 ¹	421,532 ¹	433,213 ¹	446,925	460,605
4 Nonfarm, nonresidential	923,186 ¹	1,076,492 ¹	1,187,217 ¹	1,187,217 ¹	1,206,945 ¹	1,244,035 ¹	1,281,332	1,324,179
5 Farm	96,506	102,962	108,836	108,836	109,873	113,050	114,666	115,310
<i>By type of holder</i>								
6 Major financial institutions	2,195,869	2,396,265	2,620,886	2,620,886	2,664,837	2,716,269	2,737,607	2,792,020
7 Commercial banks ²	1,338,273	1,496,844	1,661,411	1,661,411	1,688,673	1,727,463	1,740,321	1,793,061
8 One- to four-family	798,009	880,208	966,502	966,502	978,144	999,396	989,081	1,024,842
9 Multifamily	54,174	67,666	77,821	77,821	79,890	80,542	84,051	84,981
10 Nonfarm, nonresidential	457,054	517,130	583,071	583,071	596,405	612,366	631,757	647,669
11 Farm	29,035	31,839	34,016	34,016	34,234	35,159	35,432	35,569
12 Savings institutions ³	643,957	668,634	723,534	723,534	741,114	751,660	758,343	758,109
13 One- to four-family	533,895	549,046	595,053	595,053	608,289	616,506	620,882	620,975
14 Multifamily	56,847	59,168	61,094	61,094	62,666	63,193	64,193	64,323
15 Nonfarm, nonresidential	52,798	59,945	66,852	66,852	69,589	71,378	72,695	72,275
16 Farm	417	475	535	535	569	583	574	536
17 Life insurance companies	213,640	230,787	235,941	235,941	235,050	237,146	238,943	240,850
18 One- to four-family	6,590	5,934	4,903	4,903	4,877	5,003	5,085	5,187
19 Multifamily	31,522	32,818	33,681	33,681	33,557	33,842	33,842	33,947
20 Nonfarm, nonresidential	164,004	179,048	183,757	183,757	183,078	184,634	186,235	187,673
21 Farm	11,524	12,987	13,600	13,600	13,538	13,667	13,781	14,043
22 Federal and related agencies	293,602	322,132	343,962	343,962	346,276	355,218	360,906	373,050
23 Government National Mortgage Association	7	7	6	6	6	6	9	8
24 One- to four-family	7	7	6	6	6	6	9	8
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration ⁴	40,851	73,871	73,323	73,323	73,361	73,206	72,118	72,452
27 One- to four-family	16,895	16,506	16,372	16,372	16,297	16,153	15,916	15,824
28 Multifamily	11,739	11,741	11,733	11,733	11,725	11,720	11,710	11,712
29 Nonfarm, nonresidential	7,705	41,355	41,070	41,070	41,247	41,262	40,470	40,965
30 Farm	4,513	4,268	4,148	4,148	4,093	4,072	4,023	3,952
31 Federal Housing and Veterans' Administrations	3,674	3,712	3,507	3,507	2,873	2,918	3,155	3,290
32 One- to four-family	1,849	1,851	1,308	1,308	1,276	1,276	1,251	1,260
33 Multifamily	1,825	1,861	2,199	2,199	1,597	1,651	1,904	2,031
34 Resolution Trust Corporation	24	-10	-892	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	361	152	45	45	50	24	26	13
40 One- to four-family	58	25	7	7	8	4	4	2
41 Multifamily	70	29	9	9	10	5	5	3
42 Nonfarm, nonresidential	233	98	29	29	32	15	17	8
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	157,675	151,500	155,363	155,363	156,294	159,221	163,592	167,121
45 One- to four-family	147,594	141,195	144,150	144,150	145,014	147,730	151,786	155,060
46 Multifamily	10,081	10,305	11,213	11,213	11,280	11,491	11,806	12,061
47 Federal Land Banks	32,983	34,187	36,326	36,326	37,072	38,686	39,722	39,722
48 One- to four-family	1,941	2,012	2,137	2,137	2,181	2,276	2,337	2,337
49 Farm	0	0	0	0	0	0	0	0
50 Federal Home Loan Mortgage Corporation	57,085	56,676	59,240	59,240	60,110	61,542	59,638	62,793
51 One- to four-family	49,106	44,321	42,871	42,871	42,771	42,537	39,217	40,310
52 Multifamily	7,979	12,355	16,369	16,369	17,339	19,005	20,421	22,483
53 Mortgage pools or trusts ⁵	2,581,395 ¹	2,948,294 ¹	3,231,426 ¹	3,231,426 ¹	3,301,680 ¹	3,438,372 ¹	3,593,772	3,717,398
54 Government National Mortgage Association	537,446	582,263	611,553	611,553	601,523	595,679	603,798	589,458
55 One- to four-family	522,498	565,189	592,624	592,624	581,743	574,888	582,408	567,550
56 Multifamily	14,948	17,074	18,929	18,929	19,780	20,792	21,391	21,908
57 Federal Home Loan Mortgage Corporation	646,459	749,081	822,310	822,310	833,616	873,750	927,490	948,409
58 One- to four-family	643,465	744,619	816,602	816,602	827,769	867,924	921,709	940,933
59 Multifamily	2,994	4,462	5,708	5,708	5,847	5,826	5,781	7,476
60 Federal National Mortgage Association	834,517	960,883	1,057,750	1,057,750	1,099,049	1,163,978	1,228,131	1,290,351
61 One- to four-family	804,204	924,941	1,016,398	1,016,398	1,055,412	1,116,534	1,177,995	1,238,125
62 Multifamily	30,313	35,942	41,352	41,352	43,637	47,444	50,136	52,226
63 Farmers Home Administration ⁴	1	0	0	0	0	0	0	0
64 One- to four-family	0	0	0	0	0	0	0	0
65 Multifamily	0	0	0	0	0	0	0	0
66 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
67 Farm	1	0	0	0	0	0	0	0
68 Private mortgage conduits	562,972 ¹	656,067 ¹	739,813 ¹	739,813 ¹	767,492 ¹	804,965 ¹	834,353	889,180
69 One- to four-family ⁶	405,153	455,021	499,834	499,834	523,300	539,200	550,021	574,500
70 Multifamily	33,784 ¹	42,293 ¹	48,786 ¹	48,786 ¹	49,026 ¹	51,662 ¹	54,522	60,158
71 Nonfarm, nonresidential	124,035 ¹	158,754 ¹	191,193 ¹	191,193 ¹	195,166 ¹	214,103 ¹	229,810	254,522
72 Farm	0	0	0	0	0	0	0	0
73 Individuals and others ⁷	651,697 ¹	693,553 ¹	737,983 ¹	737,983 ¹	743,696 ¹	756,649 ¹	773,337	775,532
74 One- to four-family	436,684 ¹	471,348 ¹	510,148 ¹	510,148 ¹	514,759 ¹	527,387 ¹	542,568	543,553
75 Multifamily	77,684 ¹	80,261 ¹	84,243 ¹	84,243 ¹	84,961 ¹	85,827 ¹	86,950	87,087
76 Nonfarm, nonresidential	117,355 ¹	120,162 ¹	121,244 ¹	121,244 ¹	121,428 ¹	120,276 ¹	120,348	121,067
77 Farm	19,974	21,217	22,348	22,348	22,547	23,160	23,471	23,825

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.

1.55 CONSUMER CREDIT¹

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	1999	2000	2001	2001					
				July	Aug.	Sept.	Oct. ^f	Nov. ^f	Dec.
	Seasonally adjusted								
1 Total	1,413,564	1,557,931	1,645,093	1,612,431 ^f	1,615,949 ^f	1,619,099 ^f	1,630,218	1,650,491	1,645,093
2 Revolving	594,339	663,170	683,763	692,068 ^f	690,160 ^f	690,485 ^f	686,896	692,907	683,763
3 Nonrevolving ²	819,225	894,761	961,330	920,364 ^f	925,789 ^f	928,613 ^f	943,322	957,584	961,330
	Not seasonally adjusted								
4 Total	1,446,127	1,593,051	1,680,743	1,604,857 ^f	1,618,317 ^f	1,620,316 ^f	1,633,333	1,658,729	1,680,743
By major holder									
5 Commercial banks	499,758	541,470	551,142	535,459	537,724	535,255	539,758	547,823	551,142
6 Finance companies	201,549	219,783	233,722	215,566	223,079	220,884	224,260	239,057	233,722
7 Credit unions	167,921	184,434	186,215	185,081	186,274	185,732	185,523	186,070	186,215
8 Savings institutions	61,527	64,557	66,680	66,584	67,828	69,072	68,275	67,477	66,680
9 Nonfinancial business	80,311	82,662	67,753	65,228	63,310	60,212	58,719	60,287	67,753
10 Pools of securitized assets ³	435,061	500,145	575,231	536,941 ^f	540,103 ^f	549,160 ^f	556,799	558,016	575,231
By major type of credit ⁴									
11 Revolving	621,914	692,955	713,823	684,750 ^f	686,566 ^f	686,279 ^f	683,500	695,104	713,823
12 Commercial banks	189,352	218,063	220,746	208,852	206,279	203,126	208,591	217,140	220,746
13 Finance companies	32,483	37,561	30,281	36,397	35,979	35,901	28,489	30,245	30,281
14 Credit unions	20,641	22,226	22,806	21,799	22,195	21,879	21,666	22,044	22,806
15 Savings institutions	15,838	16,560	16,737	16,568	16,746	16,925	16,862	16,800	16,737
16 Nonfinancial business	42,783	42,430	29,761	29,314	27,603	25,207	23,709	24,463	29,761
17 Pools of securitized assets ³	320,817	356,114	393,493	371,821 ^f	377,764 ^f	383,240 ^f	384,183	384,413	393,493
18 Nonrevolving	824,213	900,095	966,920	920,107 ^f	931,752 ^f	934,038 ^f	949,833	963,626	966,920
19 Commercial banks	310,406	323,407	330,396	326,607	331,445	332,129	331,168	330,683	330,396
20 Finance companies	169,066	182,221	203,441	179,169	187,100	184,983	195,771	208,812	203,441
21 Credit unions	147,280	162,208	163,409	163,282	164,079	163,853	163,857	164,026	163,409
22 Savings institutions	45,689	47,997	49,943	50,016	51,082	52,147	51,413	50,678	49,943
23 Nonfinancial business	37,528	40,232	37,992	35,914	35,707	35,005	35,010	35,824	37,992
24 Pools of securitized assets ³	114,244	144,031	181,739	165,120 ^f	162,339 ^f	165,920 ^f	172,616	173,603	181,739

1. The Board's series on amounts of credit covers most short- and intermediate-term credit extended to individuals, excluding loans secured by real estate. 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 motor vehicle loans, mobile home loans, and all other loans that are not included in revolving credit, such as loans for education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

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

1.56 TERMS OF CONSUMER CREDIT¹

Percent per year except as noted

Item	1999	2000	2001	2001						
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	8.44	9.34	8.50	n.a.	n.a.	8.31	n.a.	n.a.	7.86	n.a.
2 24-month personal	13.39	13.90	13.22	n.a.	n.a.	13.25	n.a.	n.a.	12.62	n.a.
Credit card plan										
3 All accounts	15.21	15.71	14.89	n.a.	n.a.	14.60	n.a.	n.a.	14.22	n.a.
4 Accounts assessed interest	14.81	14.91	14.44	n.a.	n.a.	14.64	n.a.	n.a.	13.88	n.a.
<i>Auto finance companies</i>										
5 New car	6.66	6.61	5.65	6.15	6.20	6.41	5.42	2.71	2.89	3.31
6 Used car	12.60	13.55	12.18	12.05	11.79	12.06	12.01	11.41	10.96	10.89
OTHER TERMS ³										
<i>Maturity (months)</i>										
7 New car	52.7	54.9	55.1	57.2	57.3	57.7	57.2	53.7	51.0	48.6
8 Used car	55.9	57.0	57.5	57.6	57.6	57.6	57.6	57.2	56.7	56.5
<i>Loan-to-value ratio</i>										
9 New car	92	92	91	91	91	91	92	94	92	91
10 Used car	99	99	100	100	100	100	101	100	100	100
<i>Amount financed (dollars)</i>										
11 New car	19,880	20,923	22,822	22,124	22,687	22,591	23,049	24,443	24,934	24,812
12 Used car	13,642	14,058	14,416	14,586	14,571	14,321	14,408	14,627	14,669	14,653

1. The Board's series on amounts of credit covers most short- and intermediate-term credit extended to individuals. 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 MARKETS¹

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1996	1997	1998	1999	2000	2000			2001			
						Q2	Q3	Q4	Q1	Q2	Q3 ^r	Q4
Nonfinancial sectors												
1 Total net borrowing by domestic nonfinancial sectors	733.7 ^r	804.7 ^r	1,046.9 ^r	1,100.6 ^r	871.6 ^r	976.1 ^r	815.1 ^r	766.1 ^r	991.9 ^r	981.3 ^r	1,297.4	1,141.4
By sector and instrument												
2 Federal government	145.0	23.1	-52.6	-71.2	-295.9	-408.7	-226.2	-331.3	-4.3	-256.0	255.7	-17.6
3 Treasury securities	146.6	23.2	-54.6	-71.0	-294.9	-410.5	-223.8	-330.2	-2.1	-257.1	256.0	-16.9
4 Budget agency securities and mortgages	-1.6	-1	2.0	-2	-1.0	1.8	-2.4	-1.2	-2.2	1.1	-4	-7
5 Nonfederal	588.6	781.6 ^r	1,099.5 ^r	1,171.8 ^r	1,167.4 ^r	1,384.8 ^r	1,041.4 ^r	1,097.5 ^r	996.2 ^r	1,237.3 ^r	1,041.7	1,159.0
By instrument												
6 Commercial paper	-9	13.7	24.4	37.4	48.1	110.4	56.1	-4.0	-199.2 ^r	-133.4 ^r	-66.1	45.5
7 Municipal securities and loans	2.6	71.4	96.8	68.2	35.3	30.1	31.0	60.1	110.7	112.4	56.0	203.2
8 Corporate bonds	116.3	150.5	218.7	229.9	171.1	153.8	168.8	175.6	399.5 ^r	419.5 ^r	187.9	305.9
9 Bank loans n.e.c.	70.4	106.4	108.1	82.6	103.1	166.5	47.0	59.3	-5.9	-153.2	-10.8	-180.2
10 Other loans and advances	28.7	59.5	82.1	57.1	101.5	124.2	16.5	125.2	-12.6 ^r	118.2 ^r	81.9	-110.7
11 Mortgages	280.4	322.5 ^r	494.4 ^r	597.1 ^r	569.4 ^r	655.9 ^r	568.2 ^r	550.5 ^r	559.8 ^r	798.2 ^r	768.3	758.3
12 Home	245.7	258.3	388.7 ^r	435.0 ^r	422.2 ^r	490.1 ^r	441.6 ^r	395.6 ^r	434.0 ^r	613.1 ^r	555.8	528.3
13 Multifamily residential	9.4	7.5	23.5 ^r	40.5	36.1 ^r	47.6 ^r	26.8 ^r	40.9 ^r	35.4 ^r	41.2 ^r	55.6	54.0
14 Commercial	22.6 ^r	53.5 ^r	75.6 ^r	115.8 ^r	104.6 ^r	108.1 ^r	93.3 ^r	112.1 ^r	86.2 ^r	131.6 ^r	150.1	169.8
15 Farm	2.7	3.1	6.5	5.8	6.5	10.1	6.5	2.0	4.2	12.4	6.8	6.1
16 Consumer credit	91.3	57.5	75.0	99.5	139.0	143.7 ^r	153.8 ^r	130.7 ^r	144.0 ^r	75.5 ^r	24.4	137.0
By borrowing sector												
17 Household	343.8	332.7	466.0 ^r	516.8 ^r	554.6 ^r	625.6 ^r	579.9 ^r	508.8 ^r	538.3 ^r	663.4 ^r	629.7	609.9
18 Nonfinancial business	251.6	392.8 ^r	553.2 ^r	602.6 ^r	585.7 ^r	741.0 ^r	437.8 ^r	535.0 ^r	354.1 ^r	465.3 ^r	369.0	377.5
19 Corporate	179.4	291.9 ^r	405.5 ^r	441.7 ^r	429.1 ^r	546.7 ^r	301.5 ^r	388.0 ^r	226.7 ^r	324.9 ^r	257.1	262.7
20 Nonfarm noncorporate	67.3	94.7	139.7	155.4	145.7	184.5	129.1	134.2	121.3	130.6	108.6	104.8
21 Farm	4.9	6.2	8.0	5.5	10.9	9.7	7.2	12.8	6.0	9.8	3.4	10.0
22 State and local government	-6.8	56.1	80.3	52.3	27.2	18.2	23.8	53.7	103.9	108.7	43.0	171.5
23 Foreign net borrowing in United States	88.4	71.8	43.4	27.9	67.0	-7.9	88.6	66.8	-8.0 ^r	-52.8 ^r	-102.8	-4.1
24 Commercial paper	11.3	3.7	7.8	16.3	31.7	12.0	7.0	50.1	-26.5 ^r	-6.7 ^r	-27.6	3.9
25 Bonds	67.0	61.4	34.9	16.8	25.2	-27.3	71.4	9.0	17.1	-15.9	-78.8	6.1
26 Bank loans n.e.c.	9.1	8.5	6.7	5	11.3	5.7	11.9	12.2	13.0	-31.0	4.4	-16.3
27 Other loans and advances	1.0	-1.8	-6.0	-5.7	-1.3	1.7	-1.7	-4.6	-11.6	.7 ^r	-8	2.1
28 Total domestic plus foreign	822.0	876.5 ^r	1,090.2 ^r	1,128.5 ^r	938.5 ^r	968.1 ^r	903.8 ^r	832.9 ^r	983.9 ^r	928.4 ^r	1,194.6	1,137.3
Financial sectors												
29 Total net borrowing by financial sectors	550.1	662.2	1,087.2	1,084.4	815.6	897.1	794.0	963.1	864.2	786.1 ^r	1,084.8	928.7
By instrument												
30 Federal government-related	231.4	212.9	470.9	592.0	433.5	381.1	514.8	613.6	432.6	665.2 ^r	830.2	584.0
31 Government-sponsored enterprise securities	90.4	98.4	278.3	318.2	234.1	248.9	278.1	304.5	262.3	268.3	326.2	308.8
32 Mortgage pool securities	141.0	114.6	192.6	273.8	199.4	132.2	236.7	309.1	170.3	396.9 ^r	504.0	275.2
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	318.7	449.3	616.3	492.5	382.1	516.1	279.2	349.5	431.7	120.9	254.6	344.7
35 Open market paper	92.2	166.7	161.0	176.2	127.7	136.7	106.5	153.2	-134.6	-85.4	-85.6	58.2
36 Corporate bonds	178.1	218.9	310.1	218.2	205.9	243.3	205.0	203.7	438.9	186.8	291.4	288.1
37 Bank loans n.e.c.	12.6	13.3	30.1	-14.2	-3	6.9	-6.7	-4.4	27.1	14.3	-7.3	12.2
38 Other loans and advances	27.9	35.6	90.2	107.1	42.5	119.2	-31.6	-4.8	107.8	-11.0	58.0	-15.3
39 Mortgages	7.9	14.9	24.8	5.1	6.2	10.0	6.0	1.8	-7.5	16.2	-1.9	1.5
By borrowing sector												
40 Commercial banking	13.0	46.1	72.9	67.2	60.0	99.3	43.4	18.8	148.3	-15.8	59.0	25.6
41 Savings institutions	25.5	19.7	52.2	48.0	27.3	69.0	-37.9	20.4	62.5	16.1	19.2	-72.5
42 Credit unions	.1	.1	.6	2.2	.0	.9	1.1	1.0	-6	.8	1.5	4.4
43 Life insurance companies	1.1	.2	.7	.7	-.7	-1.1	-.3	-.7	-2.4	.1	3.5	1.4
44 Government-sponsored enterprises	90.4	98.4	278.3	318.2	234.1	248.9	278.1	304.5	262.3	268.3	326.2	308.8
45 Federally related mortgage pools	141.0	114.6	192.6	273.8	199.4	132.2	236.7	309.1	170.3	396.9 ^r	504.0	275.2
46 Issuers of asset-backed securities (ABSS)	150.8	202.2	321.4	223.4	196.3	146.0	156.2	307.9	295.8	172.3	289.1	364.4
47 Finance companies	50.6	57.8	57.1	70.3	81.2	139.4	98.1	26.1	-72.8	64.1	21.5	-40.6
48 Mortgage companies	4.1	-4.6	1.6	.2	.1	2.7	-.3	1.0	.7	.6	.8	.6
49 Real estate investment trusts (REITs)	11.9	39.6	62.7	6.3	2.7	9.8	-2.4	-8.1	-6.1	10.5	-2.4	9.1
50 Brokers and dealers	-2.0	8.1	7.2	-17.2	15.6	-.7	25.4	-6.6	-23.9	35.7	12.6	-19.0
51 Funding corporations	63.8	79.9	40.0	91.5	-.4	50.6	-4.2	-10.4	30.1	-163.6	-150.2	71.3

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹—Continued

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1996	1997	1998	1999	2000	2000			2001			
						Q2	Q3	Q4 ^r	Q1 ^r	Q2 ^r	Q3 ^r	Q4
	All sectors											
52 Total net borrowing, all sectors	1,372.1	1,538.7 ^r	2,177.4 ^r	2,212.9 ^r	1,754.1 ^r	1,865.3 ^r	1,697.8 ^r	1,796.0	1,848.1	1,714.6	2,279.5	2,065.9
53 Open market paper	102.6	184.1	193.1	229.9	207.5	259.1	169.7	199.3	-360.2	-225.5	-179.3	107.6
54 U.S. government securities	376.4	236.0	418.3	520.7	137.6	-27.6	288.6	282.2	428.2	409.2	1,085.9	566.4
55 Municipal securities	2.6	71.4	96.8	68.2	35.3	30.1	31.0	60.1	110.7	112.4	56.0	203.2
56 Corporate and foreign bonds	361.3	430.8	563.7	465.0	402.2	369.8	445.2	388.3	855.5	590.5	400.5	600.1
57 Bank loans n.e.c.	92.1	128.2	145.0	68.9	114.1	179.2	52.2	67.1	34.1	-170.0	-13.6	-184.3
58 Other loans and advances	57.7	93.2	166.3	158.5	142.7	245.1	-16.8	115.8	83.6	107.9	139.2	-123.8
59 Mortgages	288.2	337.4 ^r	519.2 ^r	602.2 ^r	575.6 ^r	665.9 ^r	574.2 ^r	552.4	552.2	814.4	766.4	759.8
60 Consumer credit	91.3	57.5	75.0	99.5	139.0	143.7 ^r	153.8 ^r	130.7	144.0	75.5	24.4	137.0
	Funds raised through mutual funds and corporate equities											
61 Total net issues	232.9	185.2	113.7 ^r	156.6 ^r	189.7 ^r	181.0 ^r	221.1 ^r	-38.7	234.4	415.0	83.4	344.5
62 Corporate equities	-4.7	-79.9	-165.8	-34.6	-45.3 ^r	-22.7 ^r	-54.0 ^r	-188.2	137.6	132.1	-79.0	80.2
63 Nonfinancial corporations	-69.5	-114.4	-267.0	-143.5	-159.7 ^r	-245.7 ^r	-87.8 ^r	-367.5	-25.3	-71.5	-120.8	-5.1
64 Foreign shares purchased by U.S. residents	82.8	57.6	101.3	114.4	99.7	185.9	61.1	89.4	109.2	220.3	23.0	36.9
65 Financial corporations	-18.1	-23.1	-1	-5.6	14.7	37.2	-27.3	89.9	53.7	-16.7	18.8	48.5
66 Mutual fund shares	237.6	265.1	279.5 ^r	191.2 ^r	235.0 ^r	203.6 ^r	275.1 ^r	149.5	96.8	283.0	162.5	264.3

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

1.58 SUMMARY OF FINANCIAL TRANSACTIONS¹

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

Transaction category or sector	1996	1997	1998	1999	2000	2000			2001			
						Q2	Q3	Q4	Q1	Q2 ^r	Q3 ^r	Q4
NET LENDING IN CREDIT MARKETS ²												
1 Total net lending in credit markets	1,372.1	1,538.7 ^r	2,177.4 ^r	2,212.9 ^r	1,754.1 ^r	1,865.3 ^r	1,697.8 ^r	1,796.0 ^r	1,848.1 ^r	1,714.6	2,279.5	2,065.9
2 Domestic nonfederal nonfinancial sectors	74.0	-22.2 ^r	177.2 ^r	216.2 ^r	-154.9 ^r	111.8 ^r	-250.5 ^r	-232.9 ^r	-198.8 ^r	-242.6	-36.9	-214.0
3 Household	113.7	-12.6 ^r	40.5 ^r	168.5 ^r	-174.6 ^r	9.5 ^r	-216.8 ^r	-209.7 ^r	-210.8 ^r	-224.0	-1.1	-261.4
4 Nonfinancial corporate business	-10.2	-12.7	-16.0	-2.8	12.6 ^r	62.0 ^r	-13.3 ^r	-32.6 ^r	-24.7 ^r	11.3	-19.1	-2.0
5 Nonfarm noncorporate business	4.2	3.0	18.1	7.1	-2.1	4	-4.0	-2.7	-4.8	-5.2	-6.2	-7.2
6 State and local governments	-33.7	-1	134.5	43.4	9.2	39.9	-16.4	12.1	41.5 ^r	-24.8	-10.4	56.6
7 Federal government	-7.2	5.1	13.5	5.8	7.3	7.7	4.5	10.6	4.6	9.4	3.6	12.0
8 Rest of the world	414.4	311.3	254.2	208.8	279.3	197.9	216.2	387.8	410.6 ^r	349.2	387.5	556.8
9 Financial sectors	890.9	1,244.5	1,732.5 ^r	1,782.0 ^r	1,622.3 ^r	1,547.8 ^r	1,727.6 ^r	1,630.5 ^r	1,631.7 ^r	1,598.6	1,925.3	1,711.1
10 Monetary authority	12.3	38.3	21.1	25.7	33.7	-5.4	39.1	-9	53.7	26.4	8.7	70.5
11 Commercial banking	187.5	324.3	305.2	308.2	358.4	497.4	363.2	157.0	152.8	133.9	234.8	284.5
12 U.S.-chartered banks	119.6	274.9	312.0	317.6	339.8	510.9	324.8	75.3	107.9	179.7	215.4	246.5
13 Foreign banking offices in United States	63.3	40.2	-11.9	-20.1	24.0	-22.3	32.8	81.1	41.3	-48.6	16.5	6.2
14 Bank holding companies	3.9	5.4	-9	6.2	-12.2	3.5	-6.7	-3.2	7.3	-2.8	-1.4	12.2
15 Banks in U.S.-affiliated areas	-7	3.7	6.0	4.4	6.7	5.4	12.3	3.8	-3.6	5.6	4.2	19.6
16 Savings institutions	19.9	-4.7	36.1	68.6	56.5	65.0	62.7	42.5	52.5	57.3	-8.3	60.1
17 Credit unions	25.5	16.8	19.0	27.5	30.5	31.6	21.2	33.6	23.2	7.6	61.7	61.8
18 Bank personal trusts and estates	-7.7	-25.0	-12.8	27.8	17.1	13.8	17.6	18.1	10.7	13.4	8.8	8.6
19 Life insurance companies	69.6	104.8	76.9	53.5	57.9	52.9	74.8	38.8	95.3	124.9	179.3	129.8
20 Other insurance companies	22.5	25.2	5.8	-3.0	-8.7	-18.1	6.2	-11.7	2.1	1	5.1	12.9
21 Private pension funds	-4.1	47.6	-22.8 ^r	25.4 ^r	39.9 ^r	20.6 ^r	56.8 ^r	26.1 ^r	23.1 ^r	25.7	-16.7	39.9
22 State and local government retirement funds	35.8	67.1	72.1	46.9	54.6	31.5	37.6	86.1	-70.7	77.0	-74.2	7.3
23 Money market mutual funds	88.8	87.5	244.0	182.0	143.0 ^r	-118.2	256.1	272.7 ^r	326.7 ^r	166.2	379.1	112.2
24 Mutual funds	48.9	80.9	127.3 ^r	48.4 ^r	21.0 ^r	39.4 ^r	50.2 ^r	57.8 ^r	78.1 ^r	165.7	103.7	156.8
25 Closed-end funds	4.6	-2.6	5.5	7.4	-8.4	-8.4	-8.4	-8.4	-8.4	-8.4	-8.4	-8.4
26 Government-sponsored enterprises	97.4	106.6	314.6	291.7	250.9 ^r	250.9	228.6 ^r	318.8	327.8 ^r	316.2	265.9	275.1
27 Federally related mortgage pools	141.0	114.6	192.6	273.8	199.4	132.2	236.7	309.1	170.3	396.9	504.0	275.2
28 Asset-backed securities issuers (ABSS)	120.5	163.8	281.7	205.2	166.4	111.4	120.9	278.9	269.8	150.0	262.3	342.1
29 Finance companies	18.9	23.1	77.3	97.0	108.0	147.6	102.8	36.2	-9	126.7	-42.0	-17.9
30 Mortgage companies	8.2	-9.1	3.2	3	2	5.5	-5	2.0	1.4	1.1	1.7	1.2
31 Real estate investment trusts (REITs)	4.4	20.2	-5.1	-2.6	-6.3	-2.5	-3.6	-2.8	4.0	1.1	7.8	29.0
32 Brokers and dealers	-15.7	14.9	6.8	-34.7	68.9	89.8	152.1	-69.0	289.5	35.4	236.0	-170.4
33 Funding corporations	12.6	50.4	-15.8 ^r	133.0 ^r	39.4 ^r	210.9 ^r	-86.5 ^r	45.7 ^r	-169.5 ^r	-218.6	-184.0	40.9
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets	1,372.1	1,538.7 ^r	2,177.4 ^r	2,212.9 ^r	1,754.1 ^r	1,865.3 ^r	1,697.8 ^r	1,796.0 ^r	1,848.1 ^r	1,714.6	2,279.5	2,065.9
Other financial sources												
35 Official foreign exchange	-6.3	-7	6.6	-8.7	-4	-8.8	7	4.9	-1.5	4.7	19.1	-3.4
36 Special drawing rights certificates	-5	-5	0	-3.0	-4.0	-8.0	-4.0	-4.0	0	0	0	0
37 Treasury currency	5	5	6	1.0	2.4	3.2	4.2	0	-1.1	1.1	0	0
38 Foreign deposits	85.9	107.7	6.5	61.0	120.8	3.4	-40.8	207.4	235.5	-170.2	83.5	100.0
39 Net interbank transactions	-51.6	-19.7	-32.3	18.4 ^r	13.6 ^r	275.4 ^r	24.4 ^r	18.0 ^r	-181.0 ^r	19.0	20.2	188.6
40 Checkable deposits and currency	15.7	41.2	47.4	151.4	-71.5	-33.8	5.0	-50.2	186.9 ^r	90.7	235.0	287.5
41 Small time and savings deposits	97.2	97.1	152.4	44.7	190.7	123.0	224.5	310.8	288.3	194.2	229.1	328.4
42 Large time deposits	114.0	122.5	92.1	130.6	118.4	101.2	152.9	65.2	130.6	51.9	16.3	56.7
43 Money market fund shares	145.4	155.9	287.2	249.1	233.3	71.5	250.9	371.0 ^r	621.5 ^r	322.5	367.7	402.7
44 Security repurchase agreements	41.4	120.9	91.3	169.7	110.7	155.1	277.1	-265.4	-109.5 ^r	187.9	242.3	-196.3
45 Corporate equities	-4.7	-79.9	-165.8	-34.6	-45.3 ^r	-22.7 ^r	-54.0 ^r	-188.2 ^r	137.6 ^r	132.1	-79.0	80.2
46 Mutual fund shares	237.6	265.1	279.5 ^r	191.2 ^r	235.0 ^r	203.6 ^r	275.1 ^r	149.5 ^r	96.8 ^r	283.0	162.5	264.3
47 Trade payables	123.3	139.7	109.2	222.3	166.8 ^r	212.9	138.8 ^r	121.8 ^r	25.1 ^r	-96.2	-13.4	-20.6
48 Security credit	52.4	111.0	103.3	104.3	146.1	-95.3	97.5	74.4	-140.9	-28.5	547.2	-412.2
49 Life insurance reserves	44.5	59.3	48.0	50.8	50.2	45.6	53.0	47.3	52.7	53.2	80.2	69.2
50 Pension fund reserves	148.3	201.4	227.6 ^r	196.1 ^r	217.2	266.2 ^r	220.7 ^r	151.8 ^r	257.2 ^r	165.6	205.4	189.9
51 Taxes payable	19.5	22.3	21.3	22.3	21.7	26.5	4.1 ^r	25.4 ^r	6.9 ^r	17.1	95.4	-66.6
52 Investment in bank personal trusts	-5.3	-49.9	-41.8	-6.5	-29.7	-33.1	-29.2	-28.0	-26.1	-22.7	-28.2	-28.2
53 Noncorporate proprietors' equity	5.8 ^r	-40.2 ^r	-52.3 ^r	-15.5 ^r	12.8 ^r	13.8 ^r	32.2 ^r	11.6 ^r	5.2 ^r	29.5	-9.7	18.7
54 Miscellaneous	526.1	493.6 ^r	949.1 ^r	719.3 ^r	1,016.6 ^r	893.6 ^r	1,478.3 ^r	713.5 ^r	485.4 ^r	890.3	940.8	717.1
55 Total financial sources	2,961.4 ^r	3,287.5 ^r	4,307.3 ^r	4,476.6 ^r	4,259.5 ^r	4,058.7 ^r	4,809.2 ^r	3,532.9 ^r	3,917.6 ^r	3,839.6	5,393.8	4,042.0
Liabilities not identified as assets (-)												
56 Treasury currency	-4	-2	-1	-7	-1.2	-7	9	-3.3	-3.6	-5	-1.4	-7
57 Foreign deposits	59.4	106.2	-8.5	45.8	70.9 ^r	-82.2	-90.8 ^r	193.4 ^r	180.8 ^r	-150.2	78.8	46.4
58 Net interbank liabilities	-3.3	-19.9	3.4	3.5	17.4	5.4	-12.1	51.1	16.7	13.6	7.2	33.3
59 Security repurchase agreements	2.4	63.2	57.7 ^r	36.1 ^r	115.8 ^r	58.2 ^r	170.3 ^r	-300.3 ^r	-265.7 ^r	189.5	25.7	-210.5
60 Taxes payable	23.1	28.0	19.7	6.5	14.1	4.8	-1.8 ^r	44.1 ^r	4.9 ^r	-12.0	-8.0	9.0
61 Miscellaneous	-184.5 ^r	-239.6 ^r	-154.6 ^r	-420.0 ^r	-284.8 ^r	-394.3 ^r	10.6 ^r	-312.9 ^r	-181.3 ^r	-526.8	125.0	-212.9
Flows not included in assets (-)												
62 Federal government checkable deposits	5	-2.7	2.6	-7.4	9.0	16.3	3.0	-2.1	66.8 ^r	-1	7.3	-58.5
63 Other checkable deposits	-4.0	-3.9	-3.1	-8	1.7	1.4	1.9	2.4	3.8	3.9	5.1	5.5
64 Trade credit	-25.4	-29.2	-51.3	42.9	-29.5 ^r	-34.9 ^r	-10.6 ^r	21.5 ^r	27.9 ^r	-12.7	-23.1	34.4
65 Total identified to sectors as assets	3,093.9 ^r	3,385.5 ^r	4,441.6 ^r	4,770.7 ^r	4,346.2 ^r	4,484.7 ^r	4,737.7 ^r	3,839.1 ^r	4,067.2 ^r	4,335.1	5,177.2	4,395.9

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

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING¹

Billions of dollars, end of period

Transaction category or sector	1997	1998	1999	2000	2000			2001			
					Q2	Q3	Q4	Q1	Q2	Q3 ²	Q4
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	15,244.3 ²	16,291.1 ²	17,426.4 ²	18,317.0 ²	17,837.0 ²	18,034.7 ²	18,317.0 ²	18,557.9 ²	18,729.4 ²	19,036.4	19,420.6
By sector and instrument											
2 Federal government	3,804.9	3,752.2	3,681.0	3,385.2	3,464.0	3,410.2	3,385.2	3,408.8	3,251.4	3,320.1	3,379.6
3 Treasury securities	3,778.3	3,723.7	3,652.8	3,357.8	3,435.7	3,382.6	3,357.8	3,382.1	3,224.4	3,293.1	3,352.8
4 Budget agency securities and mortgages	26.5	28.5	28.3	27.3	28.2	27.6	27.3	26.8	27.0	27.0	26.8
5 Nonfederal	11,439.4 ²	12,538.9 ²	13,745.3 ²	14,931.9 ²	14,373.0 ²	14,624.5 ²	14,931.9 ²	15,149.1 ²	15,477.9 ²	15,716.3	16,041.0
By instrument											
6 Commercial paper	168.6	193.0	230.3	278.4	296.8	307.0	278.4	253.2	223.3	201.3	190.1
7 Municipal securities and loans	1,367.5	1,464.3	1,532.5	1,567.8	1,551.6	1,550.3	1,567.8	1,597.5	1,629.8	1,635.3	1,688.4
8 Corporate bonds	1,610.9	1,829.6	2,059.5	2,230.6	2,144.5	2,186.7	2,230.6	2,330.4 ²	2,435.3 ²	2,482.3	2,558.8
9 Bank loans n.e.c.	1,040.4	1,148.5	1,231.2	1,334.2	1,306.9	1,311.3	1,334.2	1,323.9	1,292.9	1,282.6	1,247.3
10 Other loans and advances	825.1	907.2	964.5	1,077.1	1,037.2	1,039.5	1,077.1	1,083.2 ²	1,110.6	1,116.8	1,096.4
11 Mortgages	5,155.4 ²	5,649.8 ²	6,281.2 ²	6,850.6 ²	6,559.6 ²	6,710.3 ²	6,850.6 ²	6,975.6 ²	7,177.8 ²	7,378.9	7,571.8
12 Home	3,978.3	4,367.0 ²	4,802.0 ²	5,224.2 ²	5,003.5 ²	5,122.6 ²	5,224.2 ²	5,317.6 ²	5,473.6 ²	5,621.6	5,757.0
13 Multifamily residential	285.7	309.2 ²	350.0 ²	386.2 ²	369.2 ²	375.9 ²	386.2 ²	395.0 ²	405.3 ²	419.2	432.7
14 Commercial	801.4 ²	877.0 ²	1,026.9 ²	1,131.4 ²	1,080.1 ²	1,103.4 ²	1,131.4 ²	1,153.0 ²	1,185.9 ²	1,223.4	1,265.9
15 Farm	90.0	96.6	102.3	108.8	106.8	108.3	108.8	109.9	113.1	114.7	116.2
16 Consumer credit	1,271.6	1,346.6	1,446.1	1,593.1	1,476.5	1,519.6	1,593.1	1,585.3	1,608.1	1,619.1	1,688.3
By borrowing sector											
17 Households	5,556.9	6,022.9 ²	6,540.1 ²	7,113.7 ²	6,771.3 ²	6,937.2 ²	7,113.7 ²	7,184.5 ²	7,358.6 ²	7,526.3	7,724.1
18 Nonfinancial business	4,763.0 ²	5,316.2 ²	5,953.2 ²	6,538.8 ²	6,336.1 ²	6,424.3 ²	6,538.8 ²	6,657.1 ²	6,781.4 ²	6,849.4	6,930.9
19 Corporate	3,383.1 ²	3,788.6 ²	4,264.7 ²	4,693.8 ²	4,560.8 ²	4,616.0 ²	4,693.8 ²	4,782.0 ²	4,868.4 ²	4,909.6	4,962.2
20 Nonfarm noncorporate	1,224.0	1,363.7	1,519.1	1,664.8	1,599.1	1,630.3	1,664.8	1,695.5	1,727.9	1,753.9	1,781.1
21 Farm	155.9	163.9	169.4	180.2	176.2	177.9	180.2	179.7	185.2	185.8	187.5
22 State and local government	1,119.5	1,199.8	1,252.1	1,279.3	1,265.7	1,263.1	1,279.3	1,307.5	1,337.8	1,340.6	1,386.1
23 Foreign credit market debt held in United States	608.0	651.5	679.6	746.7	702.5	731.0	746.7	743.4	729.2 ²	706.1	704.8
24 Commercial paper	65.1	72.9	89.2	120.9	101.2	109.8	120.9	112.8	110.1	106.3	106.7
25 Bonds	427.7	462.6	479.4	504.6	484.5	502.4	504.6	508.9	504.9	485.2	486.8
26 Bank loans n.e.c.	52.1	58.9	59.4	70.7	64.7	67.7	70.7	73.9	66.2	67.3	63.2
27 Other loans and advances	63.0	57.2	51.7	50.5	52.1	51.2	50.5	47.7	47.9 ²	47.3	48.1
28 Total credit market debt owed by nonfinancial sectors, domestic and foreign	15,852.3 ²	16,942.7 ²	18,106.0 ²	19,063.7 ²	18,539.5 ²	18,765.7 ²	19,063.7 ²	19,301.3 ²	19,458.5 ²	19,742.5	20,125.3
	Financial sectors										
29 Total credit market debt owed by financial sectors	5,458.0	6,545.2	7,629.6	8,457.1	7,993.5	8,190.8	8,457.1	8,657.3	8,853.8 ²	9,118.3	9,370.4
By instrument											
30 Federal government-related	2,821.1	3,292.0	3,884.0	4,317.4	4,035.3	4,164.0	4,317.4	4,422.9	4,589.2 ²	4,796.8	4,942.8
31 Government-sponsored enterprise securities	995.3	1,273.6	1,591.7	1,825.8	1,680.2	1,749.7	1,825.8	1,888.7	1,955.8	2,037.4	2,114.5
32 Mortgage pool securities	1,825.8	2,018.4	2,292.2	2,491.6	2,355.2	2,414.3	2,491.6	2,534.2	2,633.4 ²	2,759.4	2,828.2
33 Loans from U.S. government	0	0	0	0	0	0	0	0	0	0	0
34 Private	2,636.9	3,253.2	3,745.6	4,139.7	3,958.2 ²	4,026.7	4,139.7	4,234.4	4,264.6	4,321.5	4,427.7
35 Open market paper	745.7	906.7	1,082.9	1,210.7	1,135.2	1,151.6	1,210.7	1,180.8	1,144.5	1,110.2	1,148.8
36 Corporate bonds	1,568.6	1,878.7	2,096.9	2,314.8	2,212.0	2,269.7	2,314.8	2,424.3	2,483.9	2,559.2	2,616.1
37 Bank loans n.e.c.	77.3	107.5	93.2	93.0	93.1	92.8	93.0	97.3	100.4	100.2	104.5
38 Other loans and advances	198.5	288.7	395.8	438.3	436.9	430.2	438.3	450.9	450.7	467.2	473.2
39 Mortgages	46.8	71.6	76.7	82.9	81.0	82.5	82.9	81.1	85.1	84.6	85.0
By borrowing sector											
40 Commercial banks	140.6	188.6	230.0	266.7	265.4	265.2	266.7	273.8	274.7	281.4	297.1
41 Bank holding companies	168.6	193.5	219.3	242.5	229.3	236.9	242.5	266.5	269.0	272.7	266.4
42 Savings institutions	160.3	212.4	260.4	287.7	280.7	276.0	287.7	295.1	294.4	305.6	294.0
43 Credit unions	6	1.1	3.4	3.4	2.9	3.1	3.4	3.2	3.5	3.8	4.9
44 Life insurance companies	1.8	2.5	3.2	2.5	2.7	2.7	2.5	1.9	1.9	2.8	3.1
45 Government-sponsored enterprises	995.3	1,273.6	1,591.7	1,825.8	1,680.2	1,749.7	1,825.8	1,888.7	1,955.8	2,037.4	2,114.5
46 Federally related mortgage pools	1,825.8	2,018.4	2,292.2	2,491.6	2,355.2	2,414.3	2,491.6	2,534.2	2,633.4 ²	2,759.4	2,828.2
47 Issuers of asset-backed securities (ABSs)	1,076.6	1,398.0	1,621.4	1,829.6	1,697.0	1,742.3	1,829.6	1,893.7	1,942.4	2,016.7	2,110.0
48 Brokers and dealers	35.3	42.5	25.3	40.9	36.2	42.6	40.9	35.0	43.9	47.1	42.3
49 Finance companies	568.3	625.5	695.7	776.9	740.8	761.8	776.9	756.2	769.0	771.2	770.0
50 Mortgage companies	16.0	17.7	17.8	17.9	17.8	17.7	17.9	18.1	18.2	18.5	18.6
51 Real estate investment trusts (REITs)	96.1	158.8	165.1	167.8	170.4	169.8	167.8	166.2	168.9	168.3	170.5
52 Funding corporations	372.6	412.6	504.0	503.7	515.0	508.7	503.7	524.7	478.6	433.6	450.6
	All sectors										
53 Total credit market debt, domestic and foreign	21,310.3 ²	23,487.8 ²	25,735.6 ²	27,520.8 ²	26,533.0 ²	26,956.5 ²	27,520.8 ²	27,958.6 ²	28,312.4 ²	28,860.8	29,495.8
54 Open market paper	979.4	1,172.6	1,402.4	1,610.0	1,533.3	1,568.3	1,610.0	1,546.8	1,477.9	1,417.8	1,445.6
55 U.S. government securities	6,626.0	7,044.3	7,565.0	7,702.6	7,499.3	7,574.2	7,702.6	7,831.7	7,840.6 ²	8,116.8	8,322.4
56 Municipal securities	1,367.5	1,464.3	1,532.5	1,567.8	1,551.6	1,550.3	1,567.8	1,597.5	1,629.8	1,635.3	1,688.4
57 Corporate and foreign bonds	3,607.2	4,170.8	4,635.8	5,050.0	4,841.0	4,958.7	5,050.0	5,263.7 ²	5,424.2 ²	5,526.7	5,661.6
58 Bank loans n.e.c.	1,169.8	1,314.9	1,383.8	1,497.9	1,464.6	1,471.7	1,497.9	1,495.1	1,459.5	1,450.2	1,415.1
59 Other loans and advances	1,086.6	1,253.0	1,412.0	1,565.9	1,526.2	1,520.9	1,565.9	1,581.8 ²	1,609.2 ²	1,631.3	1,617.6
60 Mortgages	5,202.2 ²	5,721.4 ²	6,357.9 ²	6,933.6 ²	6,640.6 ²	6,792.8 ²	6,933.6 ²	7,056.6 ²	7,263.0 ²	7,463.5	7,656.8
61 Consumer credit	1,271.6	1,346.6	1,446.1	1,593.1	1,476.5	1,519.6	1,593.1	1,585.3	1,608.1	1,619.1	1,688.3

1. Data in this table 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 LIABILITIES¹

Billions of dollars except as noted, end of period

Transaction category or sector	1997	1998	1999	2000	2000			2001			
					Q2	Q3	Q4	Q1	Q2'	Q3'	Q4
CREDIT MARKET DEBT OUTSTANDING ²											
1 Total credit market assets	21,310.3'	23,487.8'	25,735.6'	27,520.8'	26,533.0'	26,956.5'	27,520.8'	27,958.6'	28,312.4	28,860.8	29,495.8
2 Domestic nonfederal nonfinancial sectors	2,945.7'	3,094.6'	3,380.9'	3,188.9'	3,309.3'	3,239.4'	3,188.9'	3,113.5'	3,033.7	3,014.3	3,015.0
3 Household	2,030.4'	2,044.5'	2,281.3'	2,069.6'	2,189.7'	2,131.9'	2,069.6'	2,011.0'	1,931.7	1,924.2	1,894.4
4 Nonfinancial corporate business	257.5	241.5	238.7	251.4'	246.1	242.2'	251.4'	225.3'	229.4	225.0	242.8
5 Nonfarm noncorporate business	52.7	69.1	78.0	75.9	77.6	76.6	75.9	74.7	73.4	71.9	70.1
6 State and local governments	605.0	739.4	782.8	792.0	795.8	788.7	792.0	802.4'	799.1	793.3	807.8
7 Federal government	205.4	219.1	258.0	265.4	261.6	262.7	265.4	266.6	268.9	269.8	272.8
8 Rest of the world	2,257.3	2,539.8	2,676.2	3,004.6	2,809.9	2,861.7	3,004.6	3,112.9'	3,200.1	3,294.3	3,430.6
9 Financial sectors	15,901.8	17,634.4'	19,420.5'	21,061.9'	20,152.3'	20,592.7'	21,061.9'	21,465.7'	21,809.6	22,282.3	22,777.4
10 Monetary authority	431.4	452.5	478.1	511.8	505.1	511.5	511.8	523.9	535.1	534.1	551.7
11 Commercial banking	4,031.9	4,335.7	4,643.9	5,002.3	4,847.4	4,931.0	5,002.3	5,015.7	5,044.4	5,096.4	5,202.8
12 U.S.-chartered banks	3,450.7	3,761.2	4,078.9	4,418.7	4,295.4	4,368.2	4,418.7	4,424.4	4,463.2	4,508.8	4,605.1
13 Foreign banking offices in United States	516.1	504.2	484.1	508.1	478.1	487.5	508.1	515.0	504.2	509.9	512.0
14 Bank holding companies	27.4	26.5	32.7	20.5	23.0	21.3	20.5	22.3	21.6	21.3	24.3
15 Banks in U.S.-affiliated areas	37.8	43.8	48.3	55.0	51.0	54.0	55.0	54.1	55.5	56.5	61.4
16 Savings institutions	928.5	964.6	1,033.2	1,089.7	1,062.5	1,082.2	1,089.7	1,101.6	1,116.4	1,118.4	1,130.1
17 Credit unions	305.3	324.2	351.7	382.2	370.1	376.0	382.2	386.5	391.8	407.8	420.8
18 Bank personal trusts and estates	207.0	194.1	222.0	239.1	230.2	234.6	239.1	241.8	245.1	247.3	249.5
19 Life insurance companies	1,751.1	1,828.0	1,886.0	1,943.9	1,914.1	1,935.1	1,943.9	1,967.2	1,996.9	2,044.2	2,076.2
20 Other insurance companies	515.3	521.1	518.2	509.4	510.8	512.4	509.4	510.0	510.0	511.3	514.5
21 Private pension funds	674.6	651.8'	677.2'	717.1'	696.3'	710.5'	717.1'	722.8'	729.3	725.1	735.0
22 State and local government retirement funds	632.5	704.6	751.4	806.0	775.1	784.5	806.0	788.3	807.6	789.0	790.9
23 Money market mutual funds	721.9	965.9	1,147.8	1,290.9'	1,159.4	1,212.5	1,290.9'	1,403.8	1,414.6	1,498.0	1,536.9
24 Mutual funds	901.1	1,028.4'	1,076.8'	1,097.8'	1,072.5'	1,087.1'	1,097.8'	1,113.9'	1,160.3	1,188.2	1,223.9
25 Closed-end funds	98.3	103.7	111.1	102.7	106.9	104.8	102.7	100.6	98.5	96.4	94.2
26 Government-sponsored enterprises	939.4	1,253.9	1,545.6	1,803.7'	1,649.2	1,714.3'	1,803.7'	1,869.7'	1,951.1	2,019.1	2,098.1
27 Federally related mortgage pools	1,825.8	2,018.4	2,292.2	2,491.6	2,355.2	2,414.3	2,491.6	2,534.2	2,633.4	2,759.4	2,828.2
28 Asset-backed securities (ABSs) issuers	937.7	1,219.4	1,424.6	1,602.9	1,486.3	1,522.9	1,602.9	1,660.5	1,703.7	1,771.2	1,859.0
29 Finance companies	568.2	645.5	742.5	850.5	812.3	830.0	850.5	848.0	878.5	859.4	867.0
30 Mortgage companies	32.1	35.3	35.6	35.9	35.5	35.4	35.9	36.2	36.5	36.9	37.2
31 Real estate investment trusts (REITs)	50.6	45.5	42.9	36.6	38.2	37.3	36.6	37.6	37.9	39.8	47.1
32 Brokers and dealers	182.6	189.4	154.7	223.6	188.2	243.3	223.6	312.3	288.4	366.4	321.2
33 Funding corporations	166.7	152.3'	285.0'	324.4'	337.0'	313.0'	324.4'	291.0'	230.2	173.8	193.1
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 Total credit market debt	21,310.3'	23,487.8'	25,735.6'	27,520.8'	26,533.0'	26,956.5'	27,520.8'	27,958.6'	28,312.4	28,860.8	29,495.8
Other liabilities											
35 Official foreign exchange	48.9	60.1	50.1	46.1	46.0	44.9	46.1	42.8	43.4	49.0	46.8
36 Special drawing rights certificates	9.2	9.2	6.2	2.2	4.2	3.2	2.2	2.2	2.2	2.2	2.2
37 Treasury currency	19.3	19.9	20.9	23.2	22.1	23.2	23.2	22.9	23.2	23.2	23.2
38 Foreign deposits	618.5	642.3	703.6	824.5	782.8	772.6	824.5	883.4	840.8	861.7	886.7
39 Net interbank liabilities	219.4	189.0	205.3'	222.6'	194.7'	206.0'	222.6'	156.0'	163.9	177.7	232.5
40 Checkable deposits and currency	1,286.1	1,333.4	1,484.8	1,413.3	1,409.7	1,385.7	1,413.3	1,405.7'	1,452.0	1,485.7	1,599.1
41 Small time and savings deposits	2,474.1	2,626.5	2,671.2	2,861.9	2,738.8	2,790.9	2,861.9	2,965.3	2,992.3	3,047.0	3,121.9
42 Large time deposits	713.4	805.5	936.1	1,054.5	987.4	1,025.9	1,054.5	1,078.0	1,087.1	1,090.7	1,118.4
43 Money market fund shares	1,042.5	1,329.7	1,578.8	1,812.1	1,627.1	1,697.8	1,812.1	1,994.7	2,014.8	2,116.1	2,240.7
44 Security repurchase agreements	822.4	913.7	1,083.4	1,194.1	1,185.2	1,238.6	1,194.1	1,179.3'	1,205.2	1,253.1	1,237.9
45 Mutual fund shares	2,989.4	3,613.1'	4,538.5'	4,434.6'	4,718.8'	4,781.6'	4,434.6'	3,990.4'	4,259.5	3,753.1	4,136.4
46 Security credit	469.1	572.3	676.6	822.7	780.3	805.8	822.7	785.4	781.5	920.0	814.1
47 Life insurance reserves	665.0	718.3	783.9	819.1	806.5	818.7	819.1	823.0	840.3	847.0	868.1
48 Pension fund reserves	7,323.4	8,209.0'	9,080.2'	9,091.4'	9,214.2'	9,355.5'	9,091.4'	8,616.3'	8,880.4	8,309.3	8,723.5
49 Trade payables	1,967.3	2,076.5	2,298.8	2,465.5'	2,371.6	2,418.3'	2,465.5'	2,447.3'	2,418.9	2,429.1	2,439.3
50 Taxes payable	151.1	172.4	194.7	216.4	211.4	214.9'	216.4	225.7'	225.1	251.3	229.6
51 Investment in bank personal trusts	942.5	1,001.0	1,130.4	1,019.4	1,114.4	1,106.7	1,019.4	929.1	964.4	859.6	912.0
52 Miscellaneous	6,731.6'	7,653.4'	8,195.4'	9,008.8'	8,627.9'	9,130.2'	9,008.8'	9,443.4'	9,702.3	10,110.2	10,078.3
53 Total liabilities	49,803.3	55,433.2'	61,374.6'	64,853.4'	63,376.2'	64,777.1'	64,853.4'	64,949.6'	66,209.6	66,446.7	68,206.6
Financial assets not included in liabilities (+)											
54 Gold and special drawing rights	21.1	21.6	21.4	21.6	21.5	21.4	21.6	21.4	21.5	22.0	21.8
55 Corporate equities	13,301.7	15,577.3	19,581.2	17,566.4	19,396.1'	19,244.2'	17,566.4	15,311.0'	16,240.7	13,628.2	15,186.0
56 Household equity in noncorporate business	4,051.3'	4,394.4'	4,663.5'	4,956.3'	4,819.5'	4,873.0'	4,956.3'	5,009.1'	5,038.9	5,087.0	5,105.5
Liabilities not identified as assets (-)											
57 Treasury currency	-6.3	-6.4	-7.1	-8.5	-7.9	-7.6	-8.5	-9.4	-9.5	-9.8	-10.0
58 Foreign deposits	535.0	542.8	588.9	659.9'	634.2	611.5'	659.9'	705.1'	667.5	687.2	698.8
59 Net interbank transactions	-32.2	-27.0	-25.5	-4.3	-11.6	-17.6	-4.3	1.7	5.5	6.0	11.5
60 Security repurchase agreements	172.9	230.6'	266.7'	382.5'	419.6'	453.5'	382.5'	339.2'	368.7	369.5	330.8
61 Taxes payable	104.2	122.9	122.7	128.5'	134.5	124.6'	128.5'	114.3'	134.4	148.5	99.7
62 Miscellaneous	-1,571.2'	-2,372.7'	-2,791.3'	-3,201.2'	-2,985.6'	-2,719.1'	-3,201.2'	-3,096.0'	-3,074.3	-2,942.8	-3,308.2
Floats not included in assets (-)											
63 Federal government checkable deposits	-8.1	-3.9	-9.9	-2.3	-5.6	-7.8	-2.3	-1.9'	-4.8	-5.9	-14.1
64 Other checkable deposits	26.2	23.1	22.3	24.0	22.5	15.5	24.0	21.1	25.5	19.2	28.6
65 Trade credit	126.8	76.6	120.9	96.1'	16.5	9.9'	96.1'	53.3'	25.0	17.2	102.7
66 Totals identified to sectors as assets	67,830.0'	76,840.3'	87,352.8'	89,323.1'	89,396.8'	90,452.8'	89,323.1'	87,163.8'	89,372.6	86,894.9	90,580.2

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

2. Excludes corporate equities and mutual fund shares.

2.10 NONFINANCIAL BUSINESS ACTIVITY Selected Measures

Monthly data seasonally adjusted, and indexes 1992=100, except as noted

Measure	1999	2000	2001	2001								2002
				May	June	July	Aug.	Sept.	Oct.	Nov. ¹	Dec. ¹	Jan. ²
1 Industrial production¹	139.4	145.7	140.1	141.6	140.3	140.4	140.0	138.5	137.7²	137.1	136.7	136.5
<i>Market groups</i>												
2 Products, total	129.6	133.5	129.4 ²	130.9	130.0	130.3	129.4	127.7	126.8 ²	126.7	126.6	126.2
3 Final, total	131.8	135.8	132.1 ²	133.9	132.9	133.2	132.0	130.0	129.2 ²	129.3	129.2	129.0
4 Consumer goods	119.9	121.9	120.7 ²	121.4	121.1	122.2	121.4	119.9	119.6 ²	119.9	120.8	120.3
5 Equipment	153.5	161.8	152.3	156.5	154.1	152.7	150.5	147.1	145.4 ²	145.1	142.6	143.1
6 Intermediate	123.2	126.4	121.5 ²	122.2	121.4	121.4	121.6	120.7	119.6 ²	119.0	118.6	117.7
7 Materials	155.6	166.4	158.0	159.4	157.4	157.2	157.6	156.5	155.9 ²	154.3	153.4	153.8
<i>Industry groups</i>												
8 Manufacturing	144.7	151.6	144.8	146.4	145.0	145.2	144.5	142.9	142.1 ²	141.8	141.3	141.3
9 Capacity utilization, manufacturing (percent) ²	80.6	80.7	75.1 ¹	75.8	75.0	75.1	74.6	73.7	73.3 ²	73.1	72.8	72.7
10 Construction contracts ³	135.3 ²	142.6 ²	147.6 ²	148.0 ²	152.0 ²	144.0 ²	144.0 ²	154.0 ²	149.0 ²	145.0	145.0	148.0
11 Nonagricultural employment, total ⁴	118.7	121.3	121.8	122.0	122.0	122.0	121.9	121.8	121.4	121.0	120.9	120.8
12 Goods-producing, total	109.8	110.7	108.1	109.0	108.4	108.1	107.5	107.1	106.5	105.8	105.2	104.6
13 Manufacturing, total	102.5	102.0	97.7	98.7	98.1	97.7	96.8	96.4	95.7	94.8	94.1	93.6
14 Manufacturing, production workers	103.7	102.8	97.0	98.2	97.3	96.8	95.9	95.3	94.6	93.6	92.8	92.3
15 Service-producing	121.1	124.2	125.5	125.6	125.6	125.7	125.9	125.8	125.4	125.2	125.2	125.2
16 Personal income, total	144.3	154.3	161.8 ²	161.6	162.1	162.7	162.8	162.7	162.5	162.5	163.0	163.6
17 Wages and salary disbursements	149.9	162.2	170.9 ²	170.7	171.5	171.8	171.8	171.7	171.4	171.4	172.2	172.2
18 Manufacturing	134.0	142.3	144.3	145.4	144.9	144.9	144.1	143.4	142.1	140.9	140.7	140.4
19 Disposable personal income ⁵	139.2	147.9	156.0	154.8	155.2	157.9	161.0	159.1	156.2	156.3	156.6	159.1
20 Retail sales ⁵	155.1	167.0	172.6	172.4	172.3	172.6	172.9	169.2	180.8	174.9	174.4	174.3
<i>Prices⁶</i>												
21 Consumer (1982-84=100)	166.6	172.2	177.1	177.7	178.0	177.5	177.5	178.3	177.7	177.4	176.7	177.1
22 Producer finished goods (1982=100)	133.0	138.0	140.7	142.7	142.2	140.5	140.9	141.6 ²	139.6	138.4	137.2	137.5

1. Data in this table appear in the Board's G.17 (419) monthly statistical release. The data are also available on the Board's web site, <http://www.federalreserve.gov/releases/g17>. The latest historical revision of the industrial production index and the capacity utilization rates was released in November 2001. The recent annual revision is described in the March 2002 issue of the *Bulletin*. For a description of the methods of estimating industrial production and capacity utilization, see "Industrial Production and Capacity Utilization: Historical Revision and Recent Developments," *Federal Reserve Bulletin*, vol. 83 (February 1997), pp. 67-92, and the references cited therein. For details about the construction of individual industrial production series, 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, 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 the 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*.

2.11 LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Thousands of persons; monthly data seasonally adjusted

Category	1999	2000	2001	2001								2002
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
HOUSEHOLD SURVEY DATA ¹												
1 Civilian labor force ²	139,368	140,863	141,815	141,468	141,651	141,380	142,068	142,280	142,279	142,314	141,390	
Employment												
2 Nonagricultural industries ³	130,207	131,903	131,929	131,959	132,051	131,282	131,823	131,412	131,099	130,809	130,195	
3 Agriculture	3,281	3,305	3,144	3,044	3,055	3,126	3,181	3,203	3,154	3,246	3,273	
Unemployment												
4 Number	5,880	5,655	6,742	6,465	6,545	6,972	7,064	7,665	8,026	8,259	7,922	
5 Rate (percent of civilian labor force)	4.2	4.0	4.8	4.6	4.6	4.9	5.0	5.4	5.6	5.8	5.6	
ESTABLISHMENT SURVEY DATA												
6 Nonagricultural payroll employment ⁴	128,916	131,759	132,210	132,431	132,449	132,395	132,230	131,782	131,427	131,297	131,208	
7 Manufacturing	18,552	18,469	17,697	17,757	17,688	17,533	17,448	17,325	17,159	17,037	16,948	
8 Mining	539	543	563	565	567	569	569	569	567	564	562	
9 Contract construction	6,415	6,698	6,861	6,864	6,867	6,861	6,871	6,852	6,851	6,847	6,793	
10 Transportation and public utilities	6,834	7,019	7,069	7,118	7,108	7,082	7,070	7,016	6,952	6,919	6,919	
11 Trade	29,758	30,331	30,498	30,583	30,623	30,593	30,524	30,393	30,365	30,298	30,352	
12 Finance	7,555	7,560	7,624	7,631	7,618	7,623	7,633	7,634	7,638	7,627	7,636	
13 Service	39,055	40,460	41,024	41,085	41,046	41,129	41,134	40,995	40,889	40,942	40,940	
14 Government	20,206	20,681	20,874	20,828	20,932	21,005	20,981	20,998	21,006	21,063	21,058	

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 UTILIZATION¹

Seasonally adjusted

Series		2001				2001				2001				
		Q1	Q2	Q3	Q4 ^e	Q1	Q2	Q3	Q4 ^e	Q1	Q2	Q3	Q4 ^e	
		Output (1992=100)				Capacity (percent of 1992 output)				Capacity utilization rate (percent) ²				
1	Total industry	143.5	141.3	139.6	137.1	181.8	182.6	183.2	183.6	78.9	77.4	76.2	74.7	
2	Manufacturing	148.4	146.0	144.2	141.8	192.3	193.2	193.6	194.0	77.2	75.6	74.5	73.1	
3	Primary processing ³	172.0	168.9	167.1	164.3	221.4	223.0	223.8	224.5	77.7	75.8	74.7	73.2	
4	Advanced processing ⁴	135.3	133.3	131.5	129.2	176.2	176.6	176.9	177.2	76.8	75.5	74.3	72.9	
5	Durable goods	185.0	181.9	178.3	173.8	244.4	246.3	247.5	248.5	75.7	73.8	72.0	69.9	
6	Lumber and products	110.2	113.2	115.5	113.4	148.2	148.5	148.8	149.1	74.4	76.2	77.6	76.0	
7	Primary metals	120.8	120.5	117.8	108.4	151.0	150.8	150.6	150.4	80.0	79.9	78.2	72.1	
8	Iron and steel	113.7	117.3	115.7	104.1	147.9	147.4	146.8	146.2	76.9	79.6	78.8	71.2	
9	Nonferrous	129.5	124.6	120.6	113.8	155.1	155.3	155.6	155.8	83.5	80.2	77.5	73.0	
10	Industrial machinery and equipment	226.9	217.0	208.8	201.7	295.3	297.3	298.8	299.8	76.8	73.0	69.9	67.3	
11	Electrical machinery	544.2	509.2	485.3	483.7	716.8	735.6	745.4	752.5	75.9	69.2	65.1	64.3	
12	Motor vehicles and parts	155.2	166.8	169.5	165.1	218.7	220.1	221.5	222.9	71.0	75.8	76.5	74.1	
13	Aerospace and miscellaneous transportation equipment	100.2	99.0	95.9	91.2	135.4	135.3	135.2	135.1	74.0	73.2	71.0	67.5	
14	Nondurable goods	113.2	111.5	111.0	110.3	143.1	143.0	142.9	142.9	79.1	77.9	77.7	77.2	
15	Textile mill products	91.4	88.0	85.3	82.4	118.4	117.4	116.4	115.4	77.2	74.9	73.3	71.4	
16	Paper and products	109.2	108.9	108.5	105.8	138.5	138.7	138.8	139.0	78.9	78.5	78.1	76.1	
17	Chemicals and products	121.6	119.6	121.1	122.8	158.1	158.3	158.5	158.6	76.9	75.6	76.4	77.4	
18	Plastics materials	121.0	116.4	117.4	116.3	152.0	152.5	153.0	153.4	79.6	76.3	76.7	75.8	
19	Petroleum products	114.8	115.5	113.2	113.7	122.0	122.2	122.4	122.7	94.1	94.5	92.5	92.7	
20	Mining	102.0	102.9	101.8	98.5	111.9	112.0	112.2	112.6	91.1	91.8	90.7	87.5	
21	Utilities	123.5	120.0	119.1	117.5	134.6	136.2	138.1	139.9	91.8	88.1	86.3	84.0	
22	Electric	125.6	123.6	122.2	121.3	133.1	135.1	137.4	139.8	94.4	91.5	88.9	86.8	
		1973	1975	Previous cycle ⁵		Latest cycle ⁶		2001		2001				2002
		High	Low	High	Low	High	Low	Jan.	Aug.	Sept.	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^g
		Capacity utilization rate (percent) ²												
1	Total industry	89.2	72.6	87.3	71.1	85.4	78.1	79.3	76.4	75.5	75.0	74.7	74.4	74.2
2	Manufacturing	88.5	70.5	86.9	69.0	85.7	76.6	77.6	74.6	73.7	73.3	73.1	72.8	72.7
3	Primary processing ³	91.8	67.3	88.6	65.7	88.3	76.7	78.4	74.8	74.4	73.9	73.1	72.6	72.9
4	Advanced processing ⁴	86.5	72.5	86.3	71.0	84.2	76.6	77.0	74.5	73.3	72.9	73.0	72.9	72.6
5	Durable goods	89.2	68.9	87.7	63.9	84.6	73.1	76.2	72.3	71.0	70.1	70.0	69.7	69.7
6	Lumber and products	88.7	61.2	87.9	60.8	93.6	75.5	73.9	78.1	78.2	75.7	76.2	76.2	75.8
7	Primary metals	100.2	65.9	94.2	45.1	92.7	73.7	82.0	78.0	77.4	75.5	72.6	68.2	72.0
8	Iron and steel	105.8	66.6	95.8	37.0	95.2	71.8	77.9	78.8	76.9	75.4	73.2	65.0	72.9
9	Nonferrous	90.8	59.8	91.1	60.1	89.3	74.2	86.6	77.1	77.8	75.5	71.9	71.7	70.9
10	Industrial machinery and equipment	96.0	74.3	93.2	64.0	85.4	72.3	77.5	70.6	68.6	67.7	67.6	66.5	67.1
11	Electrical machinery	89.2	64.7	89.4	71.6	84.0	75.0	78.4	65.1	64.8	64.6	64.2	64.0	63.3
12	Motor vehicles and parts	93.4	51.3	95.0	45.5	89.1	55.9	67.3	76.7	74.0	70.7	74.4	77.1	76.1
13	Aerospace and miscellaneous transportation equipment	78.4	67.6	81.9	66.6	87.3	79.2	74.4	70.8	70.3	69.4	67.4	65.5	65.1
14	Nondurable goods	87.8	71.7	87.5	76.4	87.3	80.7	79.3	77.7	77.3	77.5	77.2	76.8	76.7
15	Textile mill products	91.4	60.0	91.2	72.3	90.4	77.7	77.8	73.7	74.1	71.7	70.8	71.8	71.2
16	Paper and products	97.1	69.2	96.1	80.6	93.5	85.0	80.2	77.6	78.9	77.8	76.4	74.2	74.1
17	Chemicals and products	87.6	69.7	84.6	69.9	86.2	79.3	76.7	76.5	76.3	77.7	77.5	77.1	77.3
18	Plastics materials	102.0	50.6	90.9	63.4	97.0	74.8	77.6	77.6	75.8	77.7	75.6	74.2	74.5
19	Petroleum products	96.7	81.1	90.0	66.8	88.5	85.1	93.9	92.2	91.5	93.7	92.9	91.4	92.8
20	Mining	94.3	88.2	96.0	80.3	88.0	87.0	90.5	90.4	90.9	88.4	87.7	86.3	85.9
21	Utilities	96.2	82.9	89.1	75.9	92.6	83.4	93.4	87.7	85.1	85.7	82.9	83.4	82.6
22	Electric	99.0	82.7	88.2	78.9	95.0	87.1	96.0	90.6	87.5	88.0	86.3	86.0	85.9

1. Data in this table also appear in the Board's G.17 (419) monthly statistical release. The data are also available on the Board's web site, <http://www.federalreserve.gov/releases/g17>. The latest historical revision of the industrial production index and the capacity utilization rates was released in November 2001. The recent annual revision is described in the March 2002 issue of the *Bulletin*. For a description of the methods of estimating industrial production and capacity utilization, see "Industrial Production and Capacity Utilization: Historical Revision and Recent Developments," *Federal Reserve Bulletin*, vol. 83 (February 1997), pp. 67-92, and the references cited therein. For details about the construction of individual industrial production series, 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; fabricated metals; semiconductors and related electronic components; and motor vehicle parts.

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 except semiconductors and related electronic components, transportation equipment except motor vehicle parts, instruments, and miscellaneous manufacturing.

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

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

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹

Monthly data seasonally adjusted

Group	1992 pro- por- tion	2001 avg.	2001												2002
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r		Jan.^{p}
Index (1992=100)															
MAJOR MARKETS															
1 Total index	100.0	140.1	143.9	143.5	142.9	142.0	141.6	140.3	140.4	140.0	138.5	137.7	137.1	136.7	136.5
2 Products	60.8	129.4	132.7	132.2	132.1	131.0	130.9	130.0	130.3	129.4	127.7	126.8	126.7	126.6	126.2
3 Final products	46.3	132.1	135.2	134.7	135.1	134.0	133.9	132.9	133.2	132.0	130.0	129.2	129.3	129.2	129.0
4 Consumer goods, total	29.0	120.7	121.0	121.2	121.8	121.3	121.4	121.1	122.2	121.4	119.9	119.6	119.9	120.8	120.3
5 Durable consumer goods	5.8	151.3	147.3	149.1	152.9	152.2	154.2	153.2	157.0	154.1	151.8	146.2	152.1	155.5	154.4
6 Automotive products	2.5	149.9	138.5	141.8	149.8	149.6	152.8	152.3	161.1	155.6	152.5	145.4	155.4	160.9	158.9
7 Autos and trucks	1.6	160.5	142.2	147.8	159.6	160.1	165.7	163.4	178.3	169.1	163.9	154.5	170.7	177.8	175.2
8 Autos, consumer	0.9	94.0	93.4	93.3	97.0	96.0	97.9	97.2	97.5	90.6	92.7	86.9	94.8	101.1	101.2
9 Trucks, consumer	0.7	231.4	194.4	206.0	226.3	228.4	237.9	234.0	264.3	252.6	239.8	226.5	251.5	259.6	254.1
10 Auto parts and allied goods	0.9	133.5	133.3	132.8	134.7	133.5	132.5	135.1	133.9	134.5	134.8	131.3	131.3	134.1	133.0
11 Other	3.3	151.4	155.9	156.1	155.1	153.9	154.5	152.9	151.0	151.0	149.8	145.9	146.9	147.9	148.0
12 Appliances, televisions, and air conditioners	0.9	282.5	289.5	284.4	284.0	284.0	292.1	285.0	271.7	289.5	288.2	271.9	280.2	288.3	285.2
13 Carpeting and furniture	0.8	119.2	119.8	124.7	123.1	119.9	117.7	118.6	116.2	117.6	118.5	116.4	119.4	119.3	119.9
14 Miscellaneous home goods	1.6	114.2	119.5	118.3	117.7	117.4	117.7	116.2	117.7	112.7	110.5	109.2	107.3	107.0	107.5
15 Nondurable consumer goods	23.2	113.4	114.5	114.4	114.3	113.9	113.6	113.4	113.9	113.6	112.3	113.1	112.2	112.6	112.2
16 Foods and tobacco	10.4	108.8	109.4	109.5	109.3	108.9	108.6	108.9	109.3	108.7	107.7	108.2	108.5	109.0	108.5
17 Clothing	2.4	78.2	83.0	82.6	82.8	82.0	80.6	78.2	79.0	76.4	74.8	74.4	73.2	74.0	73.5
18 Chemical products	4.6	145.2	139.4	141.7	143.8	143.4	145.2	145.7	147.5	146.7	145.9	148.5	148.7	149.5	149.7
19 Paper products	2.9	105.6	109.2	107.3	106.9	107.4	106.7	106.6	106.0	105.7	105.1	103.9	102.1	100.5	99.4
20 Energy	3.0	117.5	124.0	122.1	119.8	118.7	116.9	115.8	116.0	117.8	114.8	116.9	112.4	113.2	113.1
21 Fuels	0.8	114.1	112.9	114.2	113.9	114.6	115.6	115.2	114.3	112.2	113.9	116.1	115.2	111.7	114.9
22 Residential utilities	2.1	119.4	130.0	126.2	122.8	120.7	117.2	115.8	116.5	120.5	115.0	117.0	110.5	113.7	111.9
23 Equipment	17.3	152.3	161.8	159.8	159.6	157.3	156.5	154.1	152.7	150.5	147.1	145.4	145.1	142.6	143.1
24 Business equipment	13.2	175.9	188.7	186.1	185.4	182.1	181.3	177.8	176.1	173.3	168.4	166.9	166.9	164.1	164.7
25 Information processing	5.4	279.4	304.1	297.5	294.1	288.4	286.8	279.6	275.2	271.9	266.0	267.9	267.9	264.7	264.9
26 Computer and office equipment	1.1	948.2	1,017.4	1,012.6	996.5	970.9	950.6	948.7	934.2	925.5	903.0	913.2	927.8	941.2	951.5
27 Industrial	4.0	125.1	137.2	132.4	132.6	129.1	129.0	125.2	123.1	122.2	119.6	119.4	117.9	114.2	115.3
28 Transit	2.5	127.6	131.0	131.6	135.6	133.8	134.5	133.1	133.8	128.7	124.6	119.2	118.8	118.5	117.0
29 Autos and trucks	1.2	145.8	140.0	142.5	151.1	148.0	152.5	150.5	157.1	149.6	143.6	136.2	143.6	151.4	150.8
30 Other	1.3	139.2	145.4	151.6	143.3	143.1	139.1	140.7	140.8	139.8	131.7	129.2	134.6	131.0	135.3
31 Defense and space equipment	3.4	74.0	75.5	74.1	74.5	74.4	73.5	73.4	73.6	73.5	73.8	74.2	74.3	74.4	75.3
32 Oil and gas well drilling	0.6	140.8	146.7	147.7	151.0	152.2	151.9	150.4	147.1	143.1	140.4	127.2	119.9	110.3	107.3
33 Manufactured homes	0.2	93.7	79.6	87.1	87.3	88.6	91.7	96.0	95.4	97.9	102.9	100.2	99.5	97.7	98.7
34 Intermediate products, total	14.5	121.5	125.0	124.4	123.4	122.2	122.2	121.4	121.4	121.6	120.7	119.6	119.0	118.6	117.7
35 Construction supplies	5.4	137.6	138.8	138.6	139.4	139.0	138.7	138.0	137.3	138.8	138.1	134.6	134.3	135.2	134.2
36 Business supplies	9.1	112.0	116.9	116.0	113.8	112.2	112.4	111.6	112.0	111.3	110.4	110.7	110.0	108.8	108.0
37 Materials	39.2	158.0	162.8	162.5	160.9	160.3	159.4	157.4	157.2	157.6	156.5	155.9	154.3	153.4	153.8
38 Durable goods materials	20.7	212.6	220.3	219.7	218.0	216.4	216.2	212.9	212.6	212.0	209.4	207.9	205.8	204.9	205.5
39 Durable consumer parts	4.0	155.8	149.0	154.6	155.0	155.1	159.6	157.7	160.2	160.8	155.3	152.3	155.0	156.9	156.0
40 Equipment parts	7.5	441.6	474.0	470.1	464.3	452.9	446.5	436.1	429.9	429.6	430.4	431.7	426.7	425.0	426.7
41 Other	9.2	125.1	130.3	128.2	127.2	127.9	127.5	126.2	126.4	125.4	123.8	122.5	119.8	118.2	118.9
42 Basic metal materials	3.1	113.5	121.4	118.1	114.5	117.6	116.7	115.5	115.7	113.6	113.3	111.0	105.6	100.8	104.3
43 Nondurable goods materials	8.9	104.2	108.4	107.9	104.9	104.7	103.0	102.2	102.7	104.0	104.2	104.7	103.0	101.5	101.8
44 Textile materials	1.1	90.8	99.3	95.8	95.3	95.0	90.9	90.8	87.6	90.1	89.0	87.2	84.4	85.1	84.6
45 Paper materials	1.8	108.6	112.2	112.1	106.0	110.2	108.3	104.8	107.7	109.5	110.5	112.4	106.9	103.1	102.3
46 Chemical materials	4.0	102.9	107.8	108.0	104.8	101.8	100.5	100.3	100.9	102.2	102.1	103.5	102.2	100.5	101.3
47 Other	2.1	109.7	110.5	109.9	108.7	110.6	109.4	109.3	109.7	109.8	110.2	108.8	110.4	110.4	110.9
48 Energy materials	9.6	103.3	104.3	104.6	104.5	104.9	103.8	103.1	102.3	103.0	103.1	102.6	102.1	102.0	102.1
49 Primary energy	6.2	98.7	99.4	98.9	99.1	99.5	99.0	99.5	98.5	98.4	99.4	98.2	98.3	97.6	97.7
50 Converted fuel materials	3.4	111.9	113.6	116.1	115.5	115.7	113.1	109.1	109.0	111.4	109.3	110.9	108.9	109.8	110.1
SPECIAL AGGREGATES															
51 Total excluding autos and trucks	97.3	139.8	144.1	143.6	142.6	141.7	141.1	139.9	139.5	139.4	138.0	137.5	136.5	135.8	135.7
52 Total excluding motor vehicles and parts	95.3	139.0	144.0	143.1	142.0	141.0	140.2	139.0	138.7	138.5	137.2	136.8	135.7	134.9	134.8
53 Total excluding computer and office equipment	98.4	134.3	137.8	137.4	136.9	136.0	135.7	134.4	134.6	134.1	132.8	132.0	131.4	130.9	130.7
54 Consumer goods excluding autos and trucks	27.5	118.6	120.0	119.9	119.8	119.3	119.0	118.8	119.1	118.8	117.6	117.8	117.1	117.6	117.2
55 Consumer goods excluding energy	26.1	121.1	120.5	121.0	122.0	121.6	122.0	121.8	122.9	121.8	120.6	119.9	120.9	121.8	121.2
56 Business equipment excluding autos and trucks	12.0	179.7	195.0	191.8	189.8	186.4	184.9	181.3	178.4	176.2	171.5	170.8	169.8	165.4	166.2
57 Business equipment excluding computer and office equipment	12.0	146.8	157.4	155.1	154.7	152.1	151.7	148.5	147.2	144.7	140.6	139.0	138.8	136.0	136.5
58 Materials excluding energy	29.6	175.7	182.2	181.6	179.3	178.2	177.4	175.0	175.0	175.2	173.7	173.0	171.0	169.8	170.3

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹—Continued

Monthly data seasonally adjusted

Group	SIC code ²	1992 proportion	2001 avg.	2001												2002
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ⁷	Nov. ⁷	Dec. ⁷	Jan. ⁸
Index (1992=100)																
MAJOR INDUSTRIES																
59 Total index		100.0	140.1	143.9	143.5	142.9	142.0	141.6	140.3	140.4	140.0	138.5	137.7	137.1	136.7	136.5
60 Manufacturing		85.4	144.8	148.9	148.4	147.9	146.7	146.4	145.0	145.2	144.5	142.9	142.1	141.8	141.3	141.3
61 Primary processing		31.0	167.9	172.9	172.4	170.7	170.1	169.4	167.3	167.4	167.3	166.6	165.6	164.2	163.1	164.0
62 Advanced processing		54.4	132.0	135.5	135.1	135.1	133.7	133.6	132.5	132.9	131.7	129.8	129.1	129.4	129.2	128.7
63 Durable goods		44.8	179.3	185.6	184.6	184.7	182.9	182.7	180.1	180.0	178.9	176.1	173.9	174.0	173.4	173.6
64 Lumber and products	24	2.1	113.1	109.3	109.5	111.8	111.8	113.7	114.2	114.0	116.2	116.4	112.8	113.6	113.7	113.1
65 Furniture and fixtures	25	1.4	138.9	143.1	144.4	142.5	141.8	140.4	138.3	138.4	138.7	135.1	133.5	135.4	136.5	137.7
66 Stone, clay, and glass products	32	2.1	130.7	132.5	132.4	132.9	133.1	133.0	130.0	130.8	129.9	130.3	128.3	125.7	125.7	126.8
67 Primary metals	33	3.1	116.8	123.9	121.0	117.5	121.2	120.8	119.5	119.5	117.5	116.4	113.6	109.2	102.5	107.9
68 Iron and steel	331.2	1.8	112.6	115.4	114.4	111.3	115.8	118.4	117.7	118.8	115.7	112.7	110.4	107.0	94.8	105.8
69 Raw steel	331PT	0.1	102.8	106.6	106.9	107.0	99.2	106.2	107.8	108.3	106.2	105.8	99.5	95.1	85.5	102.7
70 Nonferrous	333-6.9	1.4	121.9	134.3	128.9	125.1	127.8	124.0	122.0	120.8	119.9	121.2	117.6	112.1	111.8	110.6
71 Fabricated metal products	34	5.0	130.4	136.2	133.2	132.2	131.0	131.0	129.5	131.1	131.0	128.7	127.5	127.1	128.3	127.4
72 Industrial machinery and equipment	35	7.8	213.2	228.1	227.0	225.5	220.2	217.0	213.8	210.2	211.0	205.1	202.8	202.8	199.7	201.4
73 Computer and office equipment	357	1.6	1,088.0	1,163.4	1,153.5	1,137.1	1,112.9	1,095.1	1,095.4	1,074.6	1,064.8	1,035.7	1,049.1	1,067.2	1,087.1	1,099.5
74 Electrical machinery	36	7.1	503.8	555.4	543.6	533.6	518.8	511.4	497.6	485.9	485.5	484.6	484.8	483.3	483.0	480.0
75 Transportation equipment	37	9.4	128.5	123.1	126.4	131.0	130.5	133.2	131.9	134.6	131.6	128.5	124.6	127.3	128.9	127.7
76 Motor vehicles and parts	371	4.7	162.9	146.9	154.9	163.7	163.2	169.7	167.7	174.6	169.9	164.2	157.3	165.9	172.2	170.2
77 Autos and light trucks	371PT	2.5	154.1	138.8	143.5	154.2	154.4	159.5	157.2	170.2	160.9	156.6	147.4	162.7	169.7	167.3
78 Aerospace and miscellaneous transportation equipment	372-6.9	4.7	96.3	100.7	99.5	100.4	99.9	98.9	98.3	97.1	95.7	95.0	93.8	91.1	88.6	88.0
79 Instruments	38	5.4	115.3	119.7	118.4	117.7	117.2	116.8	114.5	115.0	113.9	112.8	113.6	113.2	112.3	112.9
80 Miscellaneous	39	1.3	117.5	122.7	120.2	119.9	120.4	119.0	119.8	120.7	116.7	114.5	113.6	110.5	113.2	113.2
81 Nondurable goods		40.6	111.4	113.5	113.5	112.5	111.8	111.5	111.1	111.5	111.1	110.5	110.8	110.3	109.8	109.6
82 Foods	20	9.6	112.9	113.0	113.5	113.6	112.6	112.8	112.9	113.1	113.0	111.7	112.2	112.8	113.9	113.1
83 Tobacco products	21	1.6	93.8	96.2	94.8	93.3	94.8	92.9	93.8	95.0	93.2	92.7	92.8	92.7	90.8	91.5
84 Textile mill products	22	1.8	86.7	92.4	90.9	91.0	90.4	86.7	86.8	84.3	85.8	85.9	83.0	81.7	82.6	81.6
85 Apparel products	23	2.2	93.0	97.7	97.6	97.4	97.0	96.5	94.0	95.1	91.2	89.4	87.8	87.2	87.8	87.9
86 Paper and products	26	3.5	108.1	111.0	110.8	106.0	110.6	108.8	107.1	108.1	107.7	109.7	108.1	106.2	103.2	103.1
87 Printing and publishing	27	6.8	101.6	106.9	105.9	104.3	102.5	102.3	101.3	101.1	100.7	99.7	99.8	98.8	97.4	96.3
88 Chemicals and products	28	10.0	121.2	121.2	122.2	121.4	119.5	119.9	119.5	121.2	121.0	123.2	122.9	122.2	122.7	122.7
89 Petroleum products	29	1.4	114.2	114.5	115.3	114.7	115.4	115.6	115.5	114.6	112.9	112.1	114.9	114.0	112.2	113.9
90 Rubber and plastics	30	3.5	136.8	140.4	139.5	138.8	137.9	137.1	137.7	138.0	137.3	136.5	134.4	133.3	134.5	134.0
91 Leather and products	31	0.3	63.0	67.8	67.9	67.5	65.7	63.6	62.2	62.1	62.8	61.4	60.0	58.7	58.4	60.0
92 Mining		6.8	101.3	101.3	102.2	102.5	103.1	103.0	102.5	101.9	101.4	102.1	99.5	98.8	97.4	96.9
93 Metal	10	0.4	88.3	96.5	91.6	87.9	92.1	91.3	88.6	88.8	87.9	91.2	85.6	80.2	79.3	79.1
94 Coal	12	1.0	111.7	113.8	113.4	115.5	114.9	113.9	115.9	111.9	111.7	111.7	106.5	106.6	105.8	104.8
95 Oil and gas extraction	13	4.8	96.1	95.7	96.6	97.1	97.6	97.4	97.0	97.0	96.3	97.0	94.8	94.3	92.6	92.3
96 Stone and earth minerals	14	0.6	132.5	130.0	135.0	133.0	134.3	137.1	133.7	130.6	132.2	131.2	129.6	128.7	129.0	127.9
97 Utilities		7.8	120.0	125.2	123.4	121.8	121.3	119.7	119.1	118.2	121.1	118.1	119.4	115.9	117.2	116.5
98 Electric	491.3PT	6.2	123.2	127.1	125.0	124.7	125.2	122.8	122.9	121.0	124.5	121.0	122.3	120.7	120.9	121.3
99 Gas	492.3PT	1.6	109.7	117.0	116.2	110.3	107.1	107.8	105.2	107.4	108.1	106.9	108.0	98.8	103.6	98.9
SPECIAL AGGREGATES																
100 Manufacturing excluding motor vehicles and parts		80.7	143.8	149.3	148.2	147.0	145.8	145.1	143.7	143.5	143.0	141.7	141.3	140.4	139.5	139.5
101 Manufacturing excluding computers and office equipment		83.8	138.0	141.7	141.3	140.8	139.8	139.5	138.1	138.4	137.7	136.2	135.4	135.1	134.6	134.5
102 Computers, communications equipment, and semiconductors		5.6	1,048.0	1,166.2	1,146.7	1,127.5	1,089.4	1,065.4	1,036.7	1,006.7	999.5	994.8	1,002.4	999.1	999.5	1,005.4
103 Manufacturing excluding computers and semiconductors		81.3	121.2	124.0	123.7	123.3	122.6	122.6	121.5	122.0	121.3	119.9	119.1	118.8	118.3	118.1
104 Manufacturing excluding computers, communications equipment, and semiconductors		79.8	118.2	120.5	120.4	120.0	119.4	119.4	118.5	119.0	118.4	117.0	116.3	116.1	115.6	115.5
Gross value (billions of 1996 dollars, annual rates)																
MAJOR MARKETS																
105 Products, total		100.0	2,720.2	2,771.7	2,768.2	2,776.5	2,754.8	2,759.1	2,741.6	2,753.0	2,732.0	2,694.5	2,669.6	2,680.1	2,683.8	2,673.3
106 Final		77.2	2,101.4	2,134.6	2,133.7	2,145.9	2,129.3	2,133.0	2,118.1	2,129.7	2,107.0	2,075.1	2,056.7	2,070.0	2,074.7	2,068.3
107 Consumer goods		51.9	1,303.7	1,296.7	1,301.7	1,311.5	1,307.1	1,312.4	1,307.9	1,322.5	1,312.1	1,298.5	1,291.1	1,301.3	1,314.2	1,305.5
108 Equipment		25.3	797.3	845.0	837.7	839.5	825.8	823.3	811.6	806.5	793.3	773.1	761.0	763.5	752.4	756.1
109 Intermediate		22.8	619.2	637.1	634.5	630.8	625.7	626.3	623.7	623.5	625.0	619.4	612.9	610.3	609.3	605.2

1. Data in this table appear in the Board's G.17 (419) monthly statistical release. The data are also available on the Board's web site, <http://www.federalreserve.gov/releases/g17>. The latest historical revision of the industrial production index and the capacity utilization rates was released in November 2001. The recent annual revision is described in the March 2002 issue of the *Bulletin*. For a description of the methods of estimating industrial production and capacity utilization, see "Industrial Production and Capacity Utilization: Historical

Revision and Recent Developments," *Federal Reserve Bulletin*, vol. 83 (February 1997), pp. 67-92, and the references cited therein. For details about the construction of individual industrial production series, 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	1999	2000	2001	2001									
				Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ¹	Dec.
	Private residential real estate activity (thousands of units except as noted)												
NEW UNITS													
1 Permits authorized	1,664	1,592	1,611	1,627	1,587	1,621	1,587	1,571	1,571	1,528	1,485	1,595	1,654
2 One-family	1,247	1,198	1,221	1,209	1,218	1,205	1,225	1,211	1,210	1,164	1,140	1,211	1,247
3 Two-family or more	417	394	390	418	369	416	362	360	361	364	345	384	407
4 Started	1,641	1,569	1,602	1,592	1,626	1,610	1,634	1,660	1,559	1,585	1,518	1,616	1,579
5 One-family	1,302	1,231	1,273	1,208	1,295	1,285	1,292	1,290	1,271	1,265	1,225	1,244	1,299
6 Two-family or more	339	338	329	384	331	325	342	370	288	320	293	372	280
7 Under construction at end of period ¹	953	934	958	1,002	1,006	1,016	1,012	1,019	1,009	1,015	1,009	1,008	997
8 One-family	648	623	640	676	682	688	688	693	691	691	682	680	674
9 Two-family or more	305	310	319	326	324	328	324	326	318	324	327	328	323
10 Completed	1,605	1,574	1,570	1,478	1,569	1,499	1,643	1,583	1,620	1,543	1,577	1,574	1,699
11 One-family	1,270	1,242	1,256	1,207	1,232	1,225	1,275	1,269	1,276	1,258	1,317	1,262	1,361
12 Two-family or more	335	332	315	271	337	274	368	314	344	285	260	312	338
13 Mobile homes shipped	348	250	193	179	184	186	198	193	199	206	207	203	206
Merchant builder activity in one-family units													
14 Number sold	880	877	906	953	899	882	889	877	871	854	860 ²	938	966
15 Number for sale at end of period ¹	315	301	308	289	293	296	301	307	309	310	308	308	307
Price of units sold (thousands of dollars) ²													
16 Median	161.0	169.0	174.1	166.3	175.2	175.3	179.4	175.0	173.7	166.4	171.3 ³	164.3	173.5
17 Average	195.8	207.2	211.9	210.2	205.5	211.4	211.7	209.3	207.5	203.3	207.1 ¹	204.6	228.0
EXISTING UNITS (one-family)													
18 Number sold	5,205	5,152	5,296	5,440 ²	5,290 ²	5,400 ²	5,300 ²	5,300 ²	5,490 ²	5,010 ²	5,270 ²	5,250	5,200
Price of units sold (thousands of dollars) ²													
19 Median	133.3	139.0	147.8	143.4	143.1	145.0	152.2	151.7	153.7	147.4	145.4	147.1	153.1
20 Average	168.3	176.2	185.3	179.5	179.9	183.6	191.1	190.6	193.5	185.2	181.8	182.9	192.2
Value of new construction (millions of dollars) ³													
CONSTRUCTION													
21 Total put in place	763,914	817,130	862,944	869,140	870,826	869,574	861,571	863,742	856,629	851,883	858,928	859,850	864,033
22 Private	595,667	641,269	667,509	681,176	677,429	670,838	665,322	667,765	663,108	660,249	660,415	655,058	653,206
23 Residential	349,560	375,268	396,354	395,080	392,160	394,330	391,508	395,668	399,558	398,136	403,398	399,657	401,798
24 Nonresidential	246,107	266,001	271,155	286,096	285,269	276,508	273,814	272,097	263,550	262,113	257,017	255,401	251,408
25 Industrial buildings	32,794	31,984	31,229	34,823	34,662	31,943	32,966	34,645	31,884	31,291	26,174	23,957	23,134
26 Commercial buildings	104,531	116,988	116,961	128,792	124,935	118,601	116,842	115,894	110,860	111,249	111,993	109,274	105,123
27 Other buildings	40,906	44,505	46,026	47,117	46,080	46,643	46,020	45,549	44,851	44,829	45,969	46,076	46,344
28 Public utilities and other	67,876	72,523	76,940	75,364	79,592	79,321	77,986	76,009	75,955	74,744	72,881	76,094	76,807
29 Public	168,247	175,861	195,435	187,964	193,397	198,736	196,249	195,977	193,521	191,635	198,514	204,792	210,827
30 Military	2,142	2,334	2,346	2,131	2,530	2,274	2,477	2,375	2,539	2,362	2,337	2,358	2,158
31 Highway	52,024	52,851	57,836	57,443	57,717	60,437	61,534	60,470	55,667	53,534	55,504	58,953	61,197
32 Conservation and development	5,995	6,043	7,160	7,573	6,332	7,216	6,592	6,063	7,265	7,344	7,485	7,395	7,432
33 Other	108,086	114,634	128,094	120,817	126,818	128,809	125,646	127,069	128,050	128,395	133,188	136,086	140,040

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

Percent 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, Jan. 2002 ¹
	2001 Jan.	2002 Jan.	2001				2001				2002 Jan.	
			Mar. ²	June ²	Sept. ²	Dec. ²	Sept.	Oct.	Nov.	Dec.		
CONSUMER PRICES ² (1982=100)												
1 All items	3.7	1.1	3.5	3.9	.7	-1.8	.4	-.3	-.1 ^r	-.1 ^r	.2	177.1
2 Food	2.9	2.9	3.8	3.1	2.8	1.4	.2	.4 ^r	-.1	.0 ^r	.3	175.8
3 Energy items	17.8	-15.7	4.7	20.3	-19.1	-43.4	2.8 ^r	-6.0 ^r	-4.9 ^r	-3.0 ^r	.9	111.7
4 All items less food and energy	2.6	2.6	3.3	2.4	2.6	2.6	.2	.2	.4	.1	.2	188.2
5 Commodities .....	.8	-.8	1.4	-1.6	.6	-1.4	.3	-.1	.2	-.4 ^r	-.3	143.7
6 Services	3.4	3.9	4.0	4.3	3.5	4.0	.2 ^r	.2	.5	.3	.4	213.8
PRODUCER PRICES (1982=100)												
7 Finished goods	4.8	-2.6	4.9	.0	-1.7	-9.6	.4 ^r	-1.4 ^r	-.5 ^r	-.6 ^r	.1	137.5
8 Consumer foods	2.7	1.8	10.5	.6	1.7	-4.2	.1 ^r	-.4	-.6 ^r	.0 ^r	.8	141.1
9 Consumer energy	22.0	-20.1	9.5	-6.9	-17.1	-43.4	1.5 ^r	-6.6 ^r	-3.4 ^r	-3.9 ^r	.1	81.7
10 Other consumer goods	2.4	.7	2.6	2.6	1.0	-.8	.2	-.3 ^r	.1 ^r	.0 ^r	-.1	157.5
11 Capital equipment	1.2	-.3	.3	.3	1.2	-2.0	.1	-.6 ^r	.1	.0 ^r	-.1	139.6
Intermediate materials												
12 Excluding foods and feeds	4.6	-4.8	1.5	-1.5	-5.6	-10.1	.1 ^r	-1.4 ^r	-.5	-.8 ^r	-.1	126.3
13 Excluding energy	1.5	-1.8	1.5	-.9	-3.5	-3.5	-.1	-.4	-.2	-.2	.0	134.7
Crude materials												
14 Foods	8.6	-5.1	13.1	-4.0	3.8	-34.7	.8 ^r	-2.9 ^r	-5.6 ^r	-1.9	4.0	99.5
15 Energy	133.5	-62.3	-42.4	-52.0	-63.7	-51.3	-11.0 ^r	-18.1 ^r	28.3	-20.5	5.6	81.0
16 Other	-7.6	-9.4	-11.3	-15.3	-2.4	-9.0	.2 ^r	-1.5 ^r	-.6 ^r	-.3 ^r	-.5	125.4

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	1999	2000	2001	2000	2001				
				Q4	Q1	Q2	Q3	Q4	
GROSS DOMESTIC PRODUCT									
1 Total	9,268.6	9,872.9	10,205.6	10,027.9	10,141.7	10,202.6	10,224.9	10,253.2	
By source									
2 Personal consumption expenditures	6,250.2	6,728.4	7,063.5	6,871.4	6,977.6	7,044.6	7,057.6	7,174.0	
3 Durable goods	760.9	819.6	858.2	818.7	838.1	844.7	840.6	909.5	
4 Nondurable goods	1,831.3	1,989.6	2,055.0	2,025.1	2,047.1	2,062.3	2,057.5	2,053.1	
5 Services	3,658.0	3,919.2	4,150.2	4,027.5	4,092.4	4,137.6	4,159.4	4,211.4	
6 Gross private domestic investment	1,636.7	1,767.5	1,634.0	1,780.3	1,722.8	1,669.9	1,624.8	1,518.6	
7 Fixed investment	1,578.2	1,718.1	1,692.7	1,741.6	1,748.3	1,706.5	1,682.6	1,633.3	
8 Nonresidential	1,174.6	1,293.1	1,246.6	1,318.2	1,311.2	1,260.2	1,231.0	1,183.8	
9 Structures	283.5	313.6	330.5	330.9	345.8	338.6	334.3	303.5	
10 Producers' durable equipment	891.1	979.5	916.1	987.3	965.4	921.7	896.8	880.4	
11 Residential structures	403.5	425.1	446.1	423.4	437.0	446.2	451.6	449.5	
12 Change in business inventories	58.6	49.4	-58.6	38.7	-25.5	-36.6	-57.8	-114.7	
13 Nonfarm	60.1	51.1	-57.0	37.8	-26.2	-35.3	-55.9	-110.5	
14 Net exports of goods and services	-250.9	-364.0	-331.2	-390.6	-363.8	-347.4	-294.4	-319.3	
15 Exports	989.8	1,102.9	1,049.4	1,121.0	1,117.4	1,079.6	1,020.6	980.2	
16 Imports	1,240.6	1,466.9	1,380.7	1,511.6	1,481.2	1,427.0	1,315.0	1,299.5	
17 Government consumption expenditures and gross investment	1,632.5	1,741.0	1,839.3	1,766.8	1,805.2	1,835.4	1,836.9	1,879.9	
18 Federal	564.0	590.2	615.7	594.2	605.3	609.9	615.7	631.9	
19 State and local	1,068.5	1,150.8	1,223.6	1,172.6	1,199.8	1,225.5	1,221.2	1,248.0	
By major type of product									
20 Final sales, total	9,210.0	9,823.6	10,264.2	9,989.2	10,167.2	10,239.1	10,282.7	10,367.9	
21 Goods	3,418.6	3,644.8	3,719.6	3,670.6	3,718.8	3,715.0	3,690.3	3,754.2	
22 Durable	1,618.8	1,735.2	1,735.8	1,740.7	1,755.8	1,737.2	1,704.9	1,745.3	
23 Nondurable	1,799.8	1,909.7	1,983.8	1,929.9	1,963.1	1,977.8	1,985.4	2,008.9	
24 Services	4,939.1	5,268.5	5,578.2	5,393.0	5,482.8	5,545.7	5,626.5	5,657.7	
25 Structures	852.4	910.3	966.5	925.6	965.6	978.4	965.9	956.1	
26 Change in business inventories	58.6	49.4	-58.6	38.7	-25.5	-36.6	-57.8	-114.7	
27 Durable goods	35.3	34.7	-54.7	31.5	-31.0	-42.3	-55.3	-90.1	
28 Nondurable goods	23.3	14.7	-4.0	7.2	5.5	5.8	-2.5	-24.6	
MEMO									
29 Total GDP in chained 1996 dollars	8,856.5	9,224.0	9,332.3	9,303.9	9,334.5	9,341.7	9,310.4	9,342.7	
NATIONAL INCOME									
30 Total	7,462.1	7,980.9	n.a.	8,124.0	8,169.7	8,207.9	8,189.6	n.a.	
31 Compensation of employees	5,310.7	5,715.2	6,010.0	5,868.9	5,955.7	6,010.8	6,037.7	6,035.8	
32 Wages and salaries	4,477.4	4,837.2	5,098.2	4,973.2	5,049.4	5,099.8	5,123.4	5,120.2	
33 Government and government enterprises	724.3	768.4	806.1	776.6	788.8	799.6	812.5	823.4	
34 Other	3,753.1	4,068.8	4,292.1	4,196.6	4,260.6	4,300.2	4,311.0	4,296.8	
35 Supplement to wages and salaries	833.4	878.0	911.8	895.7	906.3	911.0	914.2	915.6	
36 Employer contributions for social insurance	323.6	343.8	357.9	350.8	357.1	358.8	358.8	357.1	
37 Other labor income	509.7	534.2	553.9	544.9	549.3	552.2	555.4	558.5	
38 Proprietors' income ¹	672.0	715.0	743.5	725.2	735.2	745.3	752.7	740.7	
39 Business and professional ¹	645.4	684.4	715.9	693.5	705.4	716.6	720.5	721.0	
40 Farm ¹	26.6	30.6	27.6	31.7	29.8	28.7	32.3	19.7	
41 Rental income of persons ²	147.7	141.6	142.7	141.7	139.6	139.0	144.0	148.3	
42 Corporate profits ¹	825.2	876.4	n.a.	847.6	789.8	759.8	697.0	n.a.	
43 Profits before tax ³	776.3	845.4	n.a.	816.5	755.7	738.3	680.6	n.a.	
44 Inventory valuation adjustment	-2.9	-12.4	n.a.	-7.3	-1.9	-8.8	3.1	n.a.	
45 Capital consumption adjustment	51.7	43.4	29.8	38.4	36.0	30.3	13.4	39.7	
46 Net interest	506.5	532.7	n.a.	540.6	549.4	553.0	558.3	n.a.	

1. With inventory valuation and capital consumption adjustments.

2. With capital consumption adjustment.

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

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	1999	2000	2001	2000	2001			
				Q4	Q1	Q2	Q3	Q4
PERSONAL INCOME AND SAVING								
1 Total personal income	7,777.3	8,319.2	8,723.9	8,519.6	8,640.2	8,714.6	8,771.8	8,768.8
2 Wage and salary disbursements	4,472.2	4,837.2	5,098.2	4,973.2	5,049.4	5,099.8	5,123.4	5,120.2
3 Commodity-producing industries	1,088.7	1,163.7	1,197.3	1,195.5	1,206.3	1,204.4	1,197.5	1,181.2
4 Manufacturing	782.0	830.1	852.2	852.2	853.3	850.2	841.1	824.1
5 Distributive industries	1,021.0	1,095.6	1,145.4	1,125.9	1,140.3	1,148.2	1,148.1	1,145.1
6 Service industries	1,638.2	1,809.5	1,949.4	1,875.2	1,914.0	1,947.6	1,965.4	1,970.5
7 Government and government enterprises	724.3	768.4	806.1	776.6	788.8	799.6	812.5	823.4
8 Other labor income	509.7	534.2	553.9	544.9	549.3	552.2	555.4	558.5
9 Proprietors' income ¹	672.0	715.0	743.5	725.2	735.2	745.3	752.7	740.7
10 Business and professional ¹	645.4	684.4	715.9	693.5	705.4	716.6	720.5	721.0
11 Farm ¹	26.6	30.6	27.6	31.7	29.8	28.7	32.3	19.7
12 Rental income of persons ²	147.7	141.6	142.7	141.7	139.6	139.0	144.0	148.3
13 Dividends	343.1	379.2	416.3	396.6	404.8	411.9	420.0	428.4
14 Personal interest income	950.0	1,000.6	993.9	1,013.1	1,010.9	1,001.0	991.5	972.1
15 Transfer payments	1,019.6	1,069.1	1,148.7	1,089.0	1,123.1	1,139.4	1,159.0	1,173.5
16 Old-age survivors, disability, and health insurance benefits	588.0	617.3	664.4	626.5	651.4	660.1	670.8	675.2
17 Less: Personal contributions for social insurance	337.1	357.7	373.3	364.1	372.1	374.0	374.2	372.8
18 EQUALS: Personal income	7,777.3	8,319.2	8,723.9	8,519.6	8,640.2	8,714.6	8,771.8	8,768.8
19 Less: Personal tax and nontax payments	1,159.2	1,288.2	1,306.2	1,329.8	1,345.2	1,351.4	1,195.5	1,332.8
20 EQUALS: Disposable personal income	6,618.0	7,031.0	7,417.6	7,189.8	7,295.0	7,363.2	7,576.4	7,436.0
21 Less: Personal outlays	6,457.2	6,963.3	7,299.1	7,115.1	7,216.2	7,281.7	7,291.0	7,407.4
22 EQUALS: Personal saving	160.9	67.7	118.5	74.7	78.8	81.5	285.3	28.6
MEMO								
Per capita (chained 1996 dollars)								
23 Gross domestic product	32,441.9	32,652.6	32,640.9	32,779.0	32,800.6	32,730.0	32,512.9	32,522.1
24 Personal consumption expenditures	21,862.6	22,152.4	22,559.0	22,340.5	22,448.7	22,522.8	22,502.6	22,760.6
25 Disposable personal income	23,150.0	23,148.0	23,690.0	23,376.0	23,470.0	23,541.0	24,157.0	23,592.0
26 Saving rate (percent)	2.4	1.0	1.6	1.0	1.1	1.1	3.8	.4
GROSS SAVING								
27 Gross saving	1,707.4	1,785.7	n.a.	1,799.7	1,754.0	1,750.5	1,751.9	n.a.
28 Gross private saving	1,348.0	1,323.0	n.a.	1,332.7	1,307.9	1,321.2	1,534.4	n.a.
29 Personal saving	160.9	67.7	118.5	74.7	78.8	81.5	285.3	28.6
30 Undistributed corporate profits ¹	228.7	225.3	n.a.	197.0	147.8	119.5	71.7	n.a.
31 Corporate inventory valuation adjustment	-2.9	-12.4	n.a.	-7.3	-1.9	-8.8	3.1	n.a.
Capital consumption allowances								
32 Corporate	669.2	727.1	798.6	749.7	763.8	785.6	847.0	797.9
33 Noncorporate	284.1	302.8	328.9	311.3	317.5	334.6	330.4	333.1
34 Gross government saving	359.4	462.8	n.a.	467.1	446.1	429.3	217.6	n.a.
35 Federal	210.9	315.0	n.a.	320.5	303.7	286.2	86.2	n.a.
36 Consumption of fixed capital	91.7	96.4	99.6	97.9	98.4	99.4	99.8	100.8
37 Current surplus or deficit (-), national accounts	119.2	218.6	n.a.	222.5	205.3	186.7	-13.6	n.a.
38 State and local	148.5	147.8	n.a.	146.6	142.5	143.2	131.4	n.a.
39 Consumption of fixed capital	106.4	114.9	124.2	118.0	120.2	121.9	129.5	125.2
40 Current surplus or deficit (-), national accounts	42.1	32.8	n.a.	28.6	22.3	21.3	1.9	n.a.
41 Gross investment	1,634.7	1,655.3	n.a.	1,649.7	1,633.5	1,607.3	1,602.3	n.a.
42 Gross private domestic investment	1,636.7	1,767.5	1,634.0	1,780.3	1,722.8	1,669.9	1,624.8	1,518.6
43 Gross government investment	304.6	318.3	341.0	322.8	330.9	344.0	331.9	357.1
44 Net foreign investment	-306.6	-430.5	n.a.	-453.4	-420.2	-406.6	-354.5	n.a.
45 Statistical discrepancy	-72.7	-130.4	n.a.	-150.0	-120.5	-143.2	-149.7	n.a.

1. With inventory valuation and capital consumption adjustments.

2. With capital consumption adjustment.

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

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted¹

Item credits or debits	1999	2000	2001	2000	2001			
				Q4	Q1	Q2	Q3 ¹	Q4 ²
1 Balance on current account	-324,364	-444,667	-417,429	-116,324	-112,129 ³	-107,932 ³	-98,531	-98,835
2 Balance on goods and services	-261,838	-375,739	-347,810	-100,293	-95,312 ³	-90,835 ³	-78,450	-83,215
3 Exports	957,353	1,065,702	1,004,589	270,131	268,614 ³	258,833 ³	243,143	234,000
4 Imports	-1,219,191	-1,441,441	-1,352,399	-370,424	-363,926 ³	-349,668 ³	-321,593	-317,215
5 Income, net	-13,613	-14,792	-19,118	642	-4,991 ³	-4,967 ³	-7,412	-1,744
6 Investment, net	-8,511	-9,621	-13,754	1,971	-3,639 ³	-3,637 ³	-6,095	-378
7 Direct	67,044	81,231	95,221	25,703	22,698 ³	23,451 ³	21,974	27,102
8 Portfolio	-75,555	-90,852	-108,975	-23,732	-26,337 ³	-27,088 ³	-28,069	-27,480
9 Compensation of employees	-5,102	-5,171	-5,364	-1,329	-1,352 ³	-1,330 ³	-1,317	-1,366
10 Unilateral current transfers, net	-48,913	-54,136	-50,501	-16,673	-11,826 ³	-12,130 ³	-12,669	-13,876
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	2,751	-944	-573	-359	21	-786	21	171
12 Change in U.S. official reserve assets (increase, -)	8,747	-290	-4,911	-1,410	190	-1,343	-3,559	-199
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	10	-722	-630	-180	-189	-156	-145	-140
15 Reserve position in International Monetary Fund	5,484	2,308	-3,600	-1,083	574	-1,015	-3,242	83
16 Foreign currencies	3,253	-1,876	-681	-147	-195	-172	-172	-142
17 Change in U.S. private assets abroad (increase, -)	-448,565	-579,718	-434,079	-179,779	-243,513 ³	-70,228 ³	-13,905	-106,432
18 Bank-reported claims ⁴	-76,263	-138,500	-104,332	-71,574	-109,789	-105	59,116	-53,554
19 Nonbank-reported claims	-85,700	-163,846	-76,067	-44,514	-61,011	22,232	-40,361	3,073
20 U.S. purchase of foreign securities, net	-131,217	-124,935	-97,661	-24,621	-31,591	-51,109	10,564	-25,525
21 U.S. direct investments abroad, net	-155,385	-152,437	-156,019	-39,070	-41,122 ³	-41,246 ³	-43,224	-30,426
22 Change in foreign official assets in United States (increase, +)	43,551	37,619	6,092	-3,573	4,898	-20,879	16,877	5,196
23 U.S. Treasury securities	12,177	-10,233	10,760	-13,436	-1,027	-20,783	15,810	16,760
24 Other U.S. government obligations	20,350	40,909	20,920	8,196	3,574	9,932	-216	7,630
25 Other U.S. government liabilities ⁵	-2,855	-1,987	-2,482	-293	-1,246	-926	119	-429
26 Other U.S. liabilities reported by U.S. banks ⁵	12,964	5,803	-28,825	980	2,594	-10,130	-817	-20,472
27 Other foreign official assets ⁵	915	3,127	5,719	980	1,003	1,028	1,981	1,707
28 Change in foreign private assets in United States (increase, +)	770,193	986,599	889,367	298,894	342,108 ³	247,806 ³	40,841	258,610
29 U.S. bank-reported liabilities ⁴	54,232	87,953	95,214	43,365	6,890	44,271	-59,350	103,403
30 U.S. nonbank-reported liabilities	69,075	177,010	98,222	48,344	130,624	3,375	-3,941	-31,836
31 Foreign private purchases of U.S. Treasury securities, net	-20,490	-52,792	15,779	-10,395	656	-8,678	-9,459	33,260
32 U.S. currency flows	22,407	1,129	23,783	6,230	2,311	2,772	8,203	10,497
33 Foreign purchases of other U.S. securities, net	343,963	485,644	498,433	126,643	148,809	140,512	82,777	126,335
34 Foreign direct investments in United States, net	301,006	287,655	157,936	84,707	52,818 ³	65,554 ³	22,611	16,951
35 Capital account transactions, net ⁵	-3,491	705	726	184	173	177	182	194
36 Discrepancy	-48,822	696	-39,193	2,367	8,252 ³	-46,815 ³	58,074	-58,705
37 Due to seasonal adjustment				3,856	9,008 ³	-1,643 ³	-8,580	1,214
38 Before seasonal adjustment	-48,822	696	-39,193	-1,489	-756	-45,172	66,654	-59,919
MEMO								
Changes in official assets								
39 U.S. official reserve assets (increase, -)	8,747	-290	-4,911	-1,410	190	-1,343	-3,559	-199
40 Foreign official assets in United States, excluding line 25 (increase, +)	46,406	39,606	8,574	-3,280	6,144	-19,953	16,758	5,625
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	1,621	11,582	-1,851	164	589	-1,743	-4,045	3,348

1. Seasonal factors are not calculated for lines 11-16, 18-20, 22-35, and 38-41.

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

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

4. Reporting banks included all types of depository institutions as well as some brokers and dealers.

5. Consists of capital transfers (such as those of accompanying migrants entering or leaving the country and debt forgiveness) and the acquisition and disposal of nonproduced nonfinancial assets.

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

3.11 U.S. FOREIGN TRADE¹

Millions of dollars; monthly data seasonally adjusted

Item	1999	2000	2001	2001						
				June ^f	July ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^g
1 Goods and services, balance	-261,838	-375,739	-347,461	-29,930	-30,675	-28,390	-19,388	-29,627	-28,514	-24,713
2 Merchandise	-345,434	-452,207	-426,266	-35,588	-35,872	-34,107	-35,566	-35,080	-34,271	-30,983
3 Services	83,596	76,468	78,805	5,658	5,197	5,717	16,178	5,453	5,757	6,270
4 Goods and services, exports	957,353	1,065,702	1,004,609	85,150	82,352	83,835	76,957	77,878	78,099	78,043
5 Merchandise	684,553	772,210	720,851	60,715	58,555	59,400	55,464	56,457	56,015	54,954
6 Services	272,800	293,492	283,758	24,435	23,797	24,435	21,493	21,421	22,084	23,089
7 Goods and services, imports	-1,219,191	-1,441,441	-1,352,070	-115,080	-113,027	-112,225	-96,345	-107,505	-106,613	-102,756
8 Merchandise	-1,029,987	-1,224,417	-1,147,117	-96,303	-94,427	-93,507	-91,030	-91,537	-90,286	-85,937
9 Services	-189,204	-217,024	-204,953	-18,777	-18,600	-18,718	-5,315	-15,968	-16,327	-16,819

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; on the web site at: http://www.census.gov/foreign-trade/Press-Release/current_press_release/ft900.pdf

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	1998	1999	2000	2001						2002	
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^g
1 Total	81,761	71,516	67,647	65,736	67,852	70,963	69,707	69,158	68,654	67,532 ^f	67,357
2 Gold stock ¹	11,046	11,048	11,046	11,044	11,044	11,045	11,045	11,045	11,045	11,044 ^f	11,044
3 Special drawing rights ^{2,3}	10,603	10,336	10,539	10,518	10,913	10,919	10,827	10,864	10,774	10,657	10,763
4 Reserve position in International Monetary Fund ²	24,111	17,950	14,824	14,965	15,297	18,404	17,787	17,293	17,854	17,602	17,169
5 Foreign currencies ⁴	36,001	32,182	31,238	29,209	30,598	30,595	30,048	29,956	28,981	28,229	28,381

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.

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.

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

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 BANKS¹

Millions of dollars, end of period

Asset	1998	1999	2000	2001						2002	
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^g
1 Deposits	167	71	215	84	80	608	75	528	61	162	89
Held in custody											
2 U.S. Treasury securities ²	607,574	632,482	594,094	578,573	590,820	587,566	590,043	600,129	592,630	592,031	591,057
3 Earmarked gold ³	10,343	9,933	9,451	9,100	9,100	9,100	9,099	9,099	9,099	9,098	9,098

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

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

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.

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	1999	2000	2001						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^p
1 Total¹	806,318	845,869	835,417	845,155	839,457	852,175	860,460	867,527^r	857,801
<i>By type</i>									
2 Liabilities reported by banks in the United States ²	138,847	144,593	144,414	151,858	137,621	143,597	140,003	130,661	123,125
3 U.S. Treasury bills and certificates ³	156,177	153,010	139,195	143,288	151,850	153,899	161,081	167,562	161,719
U.S. Treasury bonds and notes									
4 Marketable	422,266	415,964	407,736	406,995	407,338	409,887	412,126	418,392	419,453
5 Nonmarketable ⁴	6,111	5,348	5,081	4,846	4,805	4,036	3,520	3,398 ^r	3,411
6 U.S. securities other than U.S. Treasury securities ⁵	82,917	126,954	138,991	138,168	137,843	140,756	143,730	147,514	150,093
<i>By area</i>									
7 Europe ¹	244,805	253,592	252,391	262,830	260,593	262,568	263,765	262,134	256,419
8 Canada	12,503	12,394	11,573	11,727	12,033	11,299	11,780	12,589	12,107
9 Latin America and Caribbean	73,518	76,753	79,068	79,359	76,251	75,751	77,555	77,244 ^r	77,374
10 Asia	463,703	488,170	478,253	475,475	474,650	488,358	490,897	498,815	497,337
11 Africa	7,523	9,165	9,054	10,574	9,864	10,249	10,337	9,560	9,646
12 Other countries	4,266	5,795	5,078	5,190	6,066	3,950	6,126	7,185	4,918

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 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 1994 benchmark survey of foreign portfolio investment in the United States.

3.16 LIABILITIES TO, AND CLAIMS ON, FOREIGNERS Reported by Banks in the United States¹

Payable in Foreign Currencies

Millions of dollars, end of period

Item	1997	1998	1999	2000	2001		
				Dec.	Mar.	June	Sept. ^r
1 Banks' liabilities	117,524	101,125	88,537	77,779	89,394	108,418	93,513
2 Banks' claims	83,038	78,162	67,365	56,912	73,179	77,400	69,068
3 Deposits	28,661	45,985	34,426	23,315	29,902	32,765	36,574
4 Other claims	54,377	32,177	32,939	33,597	43,277	44,635	32,494
5 Claims of banks' domestic customers ²	8,191	20,718	20,826	24,411	21,105	21,144	20,885

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 States¹

Payable in U.S. dollars

Millions of dollars, end of period

Item	1999	2000	2001	2001						
				June	July	Aug.	Sept.	Oct.	Nov.	Dec. ²
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	1,408,740	1,511,410	1,640,040	1,519,311	1,519,999	1,509,166	1,489,196	1,563,326	1,670,617 ³	1,640,040
2 Banks' own liabilities	971,536	1,077,636	1,174,735	1,095,034	1,098,902	1,077,597	1,056,582	1,110,907	1,197,054 ⁴	1,174,735
3 Demand deposits	42,884	33,365	33,582	32,833	29,949	33,668	34,258	29,730	34,709	33,582
4 Time deposits ²	163,620	187,883	155,151	179,380	174,456	174,196	178,502	167,665	156,471 ⁴	155,151
5 Other ⁵	155,853	171,401	201,093	212,071	225,276	206,037	196,294	207,758	220,824	201,093
6 Own foreign offices ⁴	609,179	684,987	784,909	670,750	669,221	663,696	647,528	705,754	785,050 ⁴	784,909
7 Banks' custodial liabilities ⁵	437,204	433,774	465,305	424,277	421,097	431,569	432,614	452,419	473,563	465,305
8 U.S. Treasury bills and certificates ⁶	185,676	177,846	185,925	156,601	160,932	170,724	173,237	182,927	191,048	185,925
9 Short-term agency securities ⁷	n.a.	n.a.	59,781	60,086	61,475	62,805	62,117	65,652	59,723	59,781
10 Other negotiable and readily transferable instruments ⁸	132,617	145,840	80,026	79,431	77,199	77,350	75,344	77,465	79,074	80,026
11 Other	118,911	110,088	139,573	128,159	121,491	120,690	121,916	126,375	143,718	139,573
12 Nonmonetary international and regional organizations ⁹	15,276	12,542	10,804	13,818	11,255	13,214	13,309	10,136	11,168 ⁴	10,804
13 Banks' own liabilities	14,357	12,140	10,166	13,479	11,020	12,983	13,075	9,573	10,332 ⁴	10,166
14 Demand deposits	98	41	34	28	50	21	36	40	21	34
15 Time deposits ²	10,349	6,246	3,755	4,228	2,896	2,738	2,299	2,627	3,133 ⁴	3,755
16 Other ⁵	3,910	5,853	6,377	9,223	8,074	10,224	10,740	6,906	7,178	6,377
17 Banks' custodial liabilities ⁵	919	402	638	339	235	231	234	563	836	638
18 U.S. Treasury bills and certificates ⁶	680	252	577	68	78	92	118	521	779	577
19 Short-term agency securities ⁷	n.a.	n.a.	40	134	132	117	102	18	36	40
20 Other negotiable and readily transferable instruments ⁸	233	149	21	137	25	21	13	13	17	21
21 Other	6	1	0	0	0	1	1	11	4	0
22 Official institutions ¹⁰	295,024	297,603	284,844	283,609	295,146	289,471	297,496	301,084	298,223	284,844
23 Banks' own liabilities	97,615	96,989	83,524	99,996	108,991	94,150	101,385	96,143	92,346	83,524
24 Demand deposits	3,341	3,952	2,988	2,465	2,169	2,934	3,042	2,496	3,336	2,988
25 Time deposits ²	28,942	35,573	19,471	32,752	28,121	26,441	31,971	24,275	18,348	19,471
26 Other ⁵	65,332	57,464	61,065	64,779	78,701	64,775	66,372	69,372	70,662	61,065
27 Banks' custodial liabilities ⁵	197,409	200,614	201,320	183,613	186,155	195,321	196,111	204,941	205,877	201,320
28 U.S. Treasury bills and certificates ⁶	156,177	153,010	161,719	139,195	143,288	151,850	153,899	161,081	167,562	161,719
29 Short-term agency securities ⁷	n.a.	n.a.	36,351	40,301	39,971	40,727	39,961	41,078	35,037	36,351
30 Other negotiable and readily transferable instruments ⁸	41,182	47,366	2,180	3,647	2,686	2,558	2,230	1,946	1,715	2,180
31 Other	50	238	1,070	470	210	186	21	836	1,563	1,070
32 Banks ¹¹	900,379	972,932	1,065,961	969,419	957,962	955,810	928,746	989,260	1,084,114 ⁴	1,065,961
33 Banks' own liabilities	728,492	821,306	907,865	815,981	811,203	809,865	786,741	841,959	921,782 ⁴	907,865
34 Unaffiliated foreign banks	119,313	136,319	122,956	145,231	141,982	146,169	139,213	136,205	136,732 ⁴	122,956
35 Demand deposits	17,583	15,522	13,089	15,211	12,548	14,585	14,928	11,166	13,149	13,089
36 Time deposits ²	48,140	66,904	53,392	63,199	62,794	64,252	64,816	61,245	56,606 ⁴	53,392
37 Other ⁵	53,590	53,893	56,475	66,821	66,640	67,332	59,469	63,794	66,977	56,475
38 Own foreign offices ⁴	609,179	684,987	784,909	670,750	669,221	663,696	647,528	705,754	785,050 ⁴	784,909
39 Banks' custodial liabilities ⁵	171,887	151,626	158,096	153,438	146,759	145,945	142,005	147,301	162,332	158,096
40 U.S. Treasury bills and certificates ⁶	16,796	16,023	11,499	8,459	9,097	9,584	8,784	10,288	10,907	11,499
41 Short-term agency securities ⁷	n.a.	n.a.	2,078	3,172	2,537	2,423	2,629	2,868	2,470	2,078
42 Other negotiable and readily transferable instruments ⁸	45,695	36,036	21,981	28,123	27,327	27,274	24,188	23,900	23,384	21,981
43 Other	109,396	99,567	122,538	113,684	107,798	106,664	106,404	110,245	125,571	122,538
44 Other foreigners	198,061	228,333	278,431	252,465	255,636	250,671	249,645	262,846	277,112	278,431
45 Banks' own liabilities	131,072	147,201	173,180	165,578	167,688	160,599	155,381	163,232	172,594	173,180
46 Demand deposits	21,862	13,850	17,471	15,129	15,182	16,128	16,252	16,028	18,203	17,471
47 Time deposits ²	76,189	79,160	78,533	79,201	80,645	80,765	79,416	79,518	78,384	78,533
48 Other ⁵	33,021	54,191	77,176	71,248	71,861	63,706	59,713	67,686	76,007	77,176
49 Banks' custodial liabilities ⁵	66,989	81,132	105,251	86,887	87,948	90,072	94,264	99,614	104,518	105,251
50 U.S. Treasury bills and certificates ⁶	12,023	8,561	12,130	8,879	8,469	9,198	10,436	11,037	11,800	12,130
51 Short-term agency securities ⁷	n.a.	n.a.	21,312	16,479	18,835	19,538	19,425	21,688	22,180	21,312
52 Other negotiable and readily transferable instruments ⁸	45,507	62,289	55,844	47,524	47,161	47,497	48,913	51,606	53,958	55,844
53 Other	9,459	10,282	15,965	14,005	13,483	13,839	15,490	15,283	16,580	15,965
MEMO										
54 Negotiable time certificates of deposits in custody for foreigners	30,345	34,217	20,440	24,884	22,640	24,442	23,228	22,646	22,778	20,440
55 Repurchase agreements ⁷	n.a.	n.a.	152,681	126,508	138,328	132,705	111,109	127,516	136,459	152,681

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 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. Data available beginning January 2001.

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

9. 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.

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

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

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States¹—Continued

Payable in U.S. dollars

Millions of dollars, end of period

Item	1999	2000	2001	2001						
				June	July	Aug.	Sept.	Oct.	Nov.	Dec. ²
AREA OR COUNTRY										
56 Total, all foreigners	1,408,740	1,511,410	1,640,040	1,519,311	1,519,999	1,509,166	1,489,196	1,563,326	1,670,617 ³	1,640,040
57 Foreign countries	1,393,464	1,498,867	1,629,236	1,505,492	1,508,743	1,495,952	1,475,887	1,553,189	1,659,449 ³	1,629,236
58 Europe	441,810	446,788	523,356	457,565	449,794	431,373	414,241	435,308	522,657 ³	523,356
59 Austria	2,789	2,692	2,919	2,026	2,040	2,370	2,398	2,117	2,944	2,919
60 Belgium ¹²	44,692	33,399	6,548	6,270	7,058	6,624	6,424	6,960	6,640	6,548
61 Denmark	2,196	3,000	3,625	3,063	2,596	3,294	3,243	3,752	4,248	3,625
62 Finland	1,658	1,411	1,445	2,395	1,574	1,003	1,267	1,223	1,135	1,445
63 France	49,790	37,833	49,034	40,076	42,709	39,661	38,263	49,059	49,692	49,034
64 Germany	24,753	35,519	22,342	32,392	32,363	27,830	20,426	23,707	23,111	22,342
65 Greece	3,748	2,011	2,303	1,653	2,288	2,607	2,440	2,409	2,081	2,303
66 Italy	6,775	5,072	6,343	6,767	5,877	4,761	5,803	5,445	5,913	6,343
67 Luxembourg ¹²	n.a.	n.a.	16,875	14,876	14,578	14,427	15,065	14,612	16,536	16,875
68 Netherlands	8,143	7,047	12,404	9,637	11,388	11,553	11,149	12,286	13,079	12,404
69 Norway	1,327	2,305	3,725	4,584	3,540	3,961	3,565	3,145	3,056	3,725
70 Portugal	2,228	2,403	4,029	2,328	2,700	2,534	2,626	3,787	3,924	4,029
71 Russia	5,475	19,018	20,782	22,841	23,968	22,689	22,944	23,431	21,243	20,782
72 Spain	10,426	7,787	8,793	7,412	6,974	7,286	8,927	9,785	10,595	8,793
73 Sweden	4,652	6,497	3,371	5,507	4,111	3,233	3,760	3,461	3,705	3,371
74 Switzerland	63,485	74,635	66,380	73,078	65,942	53,148	39,576	39,706	81,128	66,380
75 Turkey	7,842	7,548	7,472	5,487	6,194	7,068	6,203	6,749	6,822	7,472
76 United Kingdom	172,687	167,757	206,641	145,734	137,279	138,192	139,289	143,156	186,351 ³	206,641
77 Channel Islands and Isle of Man ¹³	n.a.	n.a.	36,057	34,994	35,018	35,745	36,072	36,392	36,161	36,057
78 Yugoslavia ¹⁴	286	276	309	297	395	297	321	313	310	309
79 Other Europe and other former U.S.S.R. ¹⁵	28,858	30,578	41,959	36,148	41,202	43,090	44,480	43,813	43,983	41,959
80 Canada	34,214	30,982	27,099	26,025	26,437	28,149	26,148	25,522	27,920	27,099
81 Latin America	117,495	120,041	117,484	117,646	118,808	120,930	119,457	122,103	120,259 ³	117,484
82 Argentina	18,633	19,451	10,637	16,458	13,296	11,260	15,139	12,997	10,772	10,637
83 Brazil	12,865	10,852	14,133	12,586	14,369	16,142	16,979	16,400	14,289	14,133
84 Chile	7,008	5,892	4,929	5,491	5,443	5,322	5,740	5,415	5,297	4,929
85 Colombia	5,669	4,542	4,666	4,631	4,397	4,582	4,449	4,589	4,643	4,666
86 Ecuador	1,956	2,112	2,372	1,981	2,145	2,170	2,117	2,101	2,004	2,372
87 Guatemala	1,626	1,601	1,878	1,518	1,531	1,469	1,443	1,851	1,934	1,878
88 Mexico	30,717	32,166	39,629	33,326	34,766	37,990	37,424	40,367	40,243	39,629
89 Panama	4,415	4,240	3,587	3,521	3,701	3,679	3,769	3,741	3,523 ³	3,587
90 Peru	1,142	1,427	1,352	1,614	1,599	1,526	1,466	1,509	1,585	1,352
91 Uruguay	2,386	3,003	3,160	3,026	2,980	2,993	2,684	3,121	3,299 ³	3,160
92 Venezuela	20,192	24,730	24,905	27,038	27,666	26,983	21,869	23,584	26,100	24,905
93 Other Latin America ¹⁶	10,886	10,025	6,236	6,456	6,915	6,814	6,378	6,428	6,570	6,236
94 Caribbean	461,200	573,337	649,742	598,298	608,639	613,815	596,097	649,565	669,870 ³	649,742
95 Bahamas	135,811	189,298	179,189	187,469	183,844	184,769	178,265	212,415	201,674 ³	179,189
96 Bermuda	7,874	9,636	10,423	7,821	8,235	7,424	7,538	9,611	9,209 ³	10,423
97 British West Indies ¹⁷	312,278	367,197	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
98 Cayman Islands ¹⁷	n.a.	n.a.	442,452	384,269	400,562	406,077	392,289	406,402	439,303 ³	442,452
99 Cuba	75	90	88	85	88	45	154	86	85	88
100 Jamaica	520	794	1,179	963	975	967	958	880	930	1,179
101 Netherlands Antilles	4,047	5,428	3,165	3,970	3,285	3,341	4,584	6,094	4,070	3,165
102 Trinidad and Tobago	595	894	1,266	1,272	1,253	1,428	1,410	1,509	1,768	1,266
103 Other Caribbean ¹⁶	n.a.	n.a.	11,980	12,449	10,397	9,764	10,899	12,568	12,831	11,980
104 Asia	319,489	305,554	293,969	284,154	283,786	279,217	300,657	301,064	299,103 ³	293,969
China										
105 Mainland	12,325	16,531	10,472	15,391	15,587	16,024	16,886	17,891	12,378	10,472
106 Taiwan	13,603	17,352	17,562	19,847	23,066	22,759	22,236	19,194	21,116	17,562
107 Hong Kong	27,701	26,462	26,494	29,181	26,841	23,837	24,585	23,158	26,305	26,494
108 India	7,367	4,530	3,703	4,043	4,413	4,076	4,024	3,891	3,916	3,703
109 Indonesia	6,567	8,514	12,381	10,565	11,629	11,987	11,926	12,351	11,758	12,381
110 Israel	7,488	8,053	7,826	8,696	8,710	7,715	8,818	7,343	7,742	7,826
111 Japan	159,075	150,415	155,260	137,074	134,254	132,307	149,612	160,015	157,763	155,260
112 Korea (South)	12,988	7,955	9,014	6,746	7,046	7,223	7,723	7,747	8,098 ³	9,014
113 Philippines	3,268	2,316	1,764	1,478	1,657	1,791	1,884	1,756	2,109	1,764
114 Thailand	6,050	3,117	4,742	3,401	3,469	3,850	3,445	3,666	4,792	4,742
115 Middle Eastern oil-exporting countries ¹⁸	21,314	23,763	20,022	20,551	19,221	20,573	20,875	18,443	18,620	20,022
116 Other	41,743	36,546	24,729	27,181	27,573	27,252	28,643	25,609	24,506	24,729
117 Africa	9,468	10,824	11,345	10,584	12,178	12,194	11,609	12,088	11,222	11,345
118 Egypt	2,022	2,621	2,774	2,267	3,526	3,647	3,014	2,910	3,110	2,774
119 Morocco	179	139	273	102	118	165	235	331	344	273
120 South Africa	1,495	1,010	833	693	839	1,324	810	886	1,018	833
121 Congo (formerly Zaire)	14	4	14	5	5	5	2	4	1	4
122 Oil-exporting countries ¹⁹	2,914	4,052	4,372	4,645	4,349	3,839	4,431	4,980	3,967	4,372
123 Other	2,844	2,998	3,089	2,863	3,341	3,214	3,117	2,977	2,782	3,089
124 Other countries	9,788	11,341	6,241	11,220	9,101	10,274	7,678	7,539	8,418	6,241
125 Australia	8,377	10,070	5,590	9,855	8,058	9,290	6,822	6,584	7,799	5,590
126 New Zealand ²⁰	n.a.	n.a.	239	862	501	517	437	506	218	239
127 All other	1,411	1,271	412	503	542	467	419	449	401	412
128 Nonmonetary international and regional organizations	15,276	12,543	10,804	13,819	11,256	13,214	13,309	10,137	11,168 ³	10,804
129 International ²¹	12,876	11,270	9,305	12,549	10,241	12,090	12,224	8,784	9,410 ³	9,305
130 Latin American regional ²²	1,150	740	480	705	441	509	569	480	462	480
131 Other regional ²³	1,250	533	935	523	502	558	476	822	1,234	935

¹² Before January 2001, data for Belgium–Luxembourg were combined.¹³ Before January 2001, these data were included in data reported for the United Kingdom.¹⁴ Since December 1992, has excluded Bosnia, Croatia, and Slovenia.¹⁵ Includes the Bank for International Settlements and the European Central Bank. Since December 1992, has included all parts of the former U.S.S.R. (except Russia), and Bosnia, Croatia, and Slovenia.¹⁶ Before January 2001, data for "Other Latin America" and "Other Caribbean" were combined in "Other Latin America and Caribbean."¹⁷ Beginning January 2001, data for the Cayman Islands replaced data for the British West Indies.¹⁸ Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).¹⁹ Comprises Algeria, Gabon, Libya, and Nigeria.²⁰ Before January 2001, these data were included in "All other."²¹ Principally the International Bank for Reconstruction and Development. Excludes "holdings of dollars" of the International Monetary Fund.²² Principally the Inter-American Development Bank.²³ 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 States¹

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	1999	2000	2001	2001						
				June	July	Aug.	Sept.	Oct.	Nov.	Dec. ²
1 Total, all foreigners	793,139	904,642	1,039,252	990,714	975,314	948,790	956,986	993,102	1,052,016 ³	1,039,252
2 Foreign countries	788,576	899,956	1,034,325	986,016	970,460	944,239	952,510	988,207	1,046,758 ⁴	1,034,325
3 Europe	311,686	378,115	461,541	452,076	441,780	413,717	406,726	413,853	498,286 ⁵	461,541
4 Austria	2,643	2,926	5,006	2,870	2,714	3,130	3,116	3,848	3,412	5,006
5 Belgium ²	10,193	5,399	6,339	4,254	9,184	4,451	4,780	6,424	7,994	6,339
6 Denmark	1,669	3,272	1,105	2,268	1,345	1,570	1,672	933	2,507	1,105
7 Finland	2,020	7,382	10,350	8,460	8,666	8,350	10,917	12,065	11,010	10,350
8 France	29,142	40,035	60,670	48,835	56,997	56,342	51,709	60,732	58,769	60,670
9 Germany	29,205	36,834	29,902	51,242	47,378	47,744	37,802	39,565	36,295 ⁶	29,902
10 Greece	806	646	330	313	369	278	288	333	327	330
11 Italy	8,496	7,629	4,205	8,111	5,466	6,227	6,639	7,750	6,321	4,205
12 Luxembourg ²	n.a.	n.a.	1,267	1,285	914	1,010	910	1,088	1,392	1,267
13 Netherlands	11,810	17,043	15,927	16,993	16,875	16,309	18,408	17,256	17,173	15,927
14 Norway	1,000	5,012	6,249	6,502	4,379	3,851	4,835	3,617	4,603	6,249
15 Portugal	1,571	1,382	1,603	1,304	1,050	1,232	1,285	1,164	1,709	1,603
16 Russia	713	517	594	911	589	877	676	863	680	594
17 Spain	3,796	2,603	3,231	3,654	3,955	3,431	4,662	3,713	5,398	3,231
18 Sweden	3,264	9,226	11,049	11,507	11,651	12,216	11,800	12,897	12,897	12,544
19 Switzerland	79,158	82,085	87,363	111,492	96,036	79,942	72,545	71,968	121,798	87,363
20 Turkey	2,617	3,059	2,124	2,530	2,499	2,407	2,307	2,324	2,243	2,124
21 United Kingdom	115,971	144,938	201,494	161,720	161,232	157,531	163,164	158,423	194,372 ⁷	201,494
22 Channel Islands and Isle of Man ³	n.a.	n.a.	4,478	3,275	3,417	3,162	3,900	3,783	3,819	4,478
23 Yugoslavia ⁴	50	50	n.a.	49	4	4	4	4	n.a.	n.a.
24 Other Europe and other former U.S.S.R. ⁵	7,562	8,077	6,760	4,959	7,204	4,218	4,891	6,200	5,567	6,760
25 Canada	37,206	39,837	54,411	50,138	43,293	42,832	50,279	48,773	50,792	54,411
26 Latin America	74,040	76,561	69,762	73,740	73,405	76,349	74,667	74,177	72,924 ⁶	69,762
27 Argentina	10,894	11,519	10,763	11,896	12,317	13,076	12,093	11,603	11,350 ⁷	10,763
28 Brazil	16,987	20,567	19,434	21,538	20,941	22,152	22,481	21,427	20,453	19,434
29 Chile	6,607	5,815	5,317	5,451	5,217	5,379	5,240	5,423	5,522	5,317
30 Colombia	4,524	4,370	3,602	3,641	3,625	3,720	3,604	3,564	3,598	3,602
31 Ecuador	760	635	495	523	515	505	508	507	504	495
32 Guatemala	1,135	1,244	1,495	1,199	1,148	1,276	1,262	1,568	1,522	1,495
33 Mexico	17,899	17,415	16,522	17,385	17,476	17,582	16,947	17,272	16,996	16,522
34 Panama	3,387	2,933	3,066	3,086	3,190	3,199	3,212	3,426	3,415	3,066
35 Peru	2,529	2,807	2,185	2,570	2,516	2,422	2,440	2,435	2,369	2,185
36 Uruguay	801	673	447	398	410	453	459	492	540	447
37 Venezuela	3,494	3,518	3,077	2,982	2,913	3,417	3,225	3,221	3,306	3,077
38 Other Latin America ⁶	5,023	5,065	3,359	3,071	3,137	3,168	3,196	3,239	3,349	3,359
39 Caribbean	281,128	319,403	354,819	322,554	317,628	326,661	333,330	356,456	325,937	354,819
40 Bahamas	99,066	114,090	97,372	105,772	100,133	99,046	114,763	124,546	97,916	97,372
41 Bermuda	8,007	9,260	7,900	5,802	7,236	6,803	6,974	11,440	6,015	7,900
42 British West Indies ⁷	167,189	189,289	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
43 Cayman Islands ⁷	n.a.	n.a.	237,912	200,144	198,911	204,753	197,100	207,916	207,864	237,912
44 Cuba	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
45 Jamaica	295	355	418	301	326	367	369	380	406	418
46 Netherlands Antilles	5,982	5,801	6,729	5,749	5,617	10,228	9,818	7,647	9,583	6,729
47 Trinidad and Tobago	589	608	931	946	989	1,086	959	858	880	931
48 Other Caribbean ⁸	n.a.	n.a.	3,557	3,840	4,416	4,378	3,347	3,669	3,273	3,557
49 Asia	75,143	77,829	85,816	80,927	86,714	77,445	80,734	87,331	91,337	85,816
50 China	2,110	1,606	2,073	4,387	3,785	2,191	3,462	4,118	4,427	2,073
51 Taiwan	1,390	2,247	4,407	2,524	2,906	2,780	3,276	4,244	3,897	4,407
52 Hong Kong	5,903	6,669	9,955	9,249	7,488	5,743	6,432	5,161	7,984	9,955
53 India	1,738	2,178	1,348	1,576	1,622	1,576	1,561	1,609	1,348	1,348
54 Indonesia	1,776	1,914	1,752	1,932	2,011	1,975	1,944	1,965	1,935	1,752
55 Israel	1,875	2,729	4,396	2,417	4,483	3,621	3,622	3,980	4,592	4,396
56 Japan	28,641	34,974	34,125	32,338	36,953	34,922	32,349	39,940	34,665	34,125
57 Korea (South)	9,426	7,776	10,622	11,258	12,803	10,701	11,788	11,137	14,742	10,622
58 Philippines	1,410	1,784	2,587	1,831	2,333	1,740	2,151	1,505	2,021	2,587
59 Thailand	1,515	1,381	2,499	1,541	1,119	1,440	1,172	1,470	1,283	2,499
60 Middle Eastern oil-exporting countries ⁹	14,267	9,346	7,882	8,621	8,531	8,267	7,953	8,290	10,088	7,882
61 Other	5,092	5,225	4,170	3,195	2,726	2,443	5,009	3,960	4,094	4,170
62 Africa	2,268	2,094	2,135	2,132	2,038	2,052	1,872	1,878	2,108	2,135
63 Egypt	258	201	416	530	391	389	397	381	477	416
64 Morocco	352	204	106	175	173	151	154	148	116	106
65 South Africa	622	309	710	528	608	661	493	443	571	710
66 Congo (formerly Zaire)	24	0	n.a.	n.a.	n.a.	2	n.a.	n.a.	1	n.a.
67 Oil-exporting countries ⁹	276	471	167	142	130	128	148	169	179	167
68 Other	736	909	736	757	736	721	680	737	764	736
69 Other countries	7,105	6,117	5,841	4,449	5,602	5,183	4,902	5,739	5,374	5,841
70 Australia	6,824	5,868	5,454	4,121	5,143	4,807	3,982	5,402	4,964	5,454
71 New Zealand ¹⁰	n.a.	n.a.	349	279	360	264	329	275	330	349
72 All other	281	249	38	49	99	112	591	62	80	38
73 Nonmonetary international and regional organizations ¹¹	4,563	4,686	4,927	4,848	4,854	4,551	4,476	4,904	5,258	4,927

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

2. Before January 2001, combined data reported for Belgium-Luxembourg.

3. Before January 2001, data included in United Kingdom.

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

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

6. Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."

7. Beginning 2001, Cayman Islands replaced British West Indies in the data series.

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

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

10. Before January 2001, included in "All other."

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

3.19 BANKS' OWN AND DOMESTIC CUSTOMERS' CLAIMS ON FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	1999	2000	2001	2001						
				June	July	Aug.	Sept.	Oct.	Nov. ^f	Dec. ^g
1 Total	944,937	1,095,869	1,241,631	1,181,652	...	...	1,359,766 ^e	...	...	1,241,631
2 Banks' claims	793,139	904,642	1,039,252	990,714	975,314	948,790	956,986	993,102	1,052,016	1,039,252
3 Foreign public borrowers	35,090	37,907	48,999	52,198	55,767	47,161	45,782	49,327	56,590	48,999
4 Own foreign offices ²	529,682	630,137	733,274	686,065	660,538	652,434	657,672	678,931	721,783	733,274
5 Unaffiliated foreign banks	97,186	95,243	100,323	91,447	94,593	84,545	92,177	92,517	100,274	100,323
6 Deposits	34,538	23,886	25,942	20,155	24,399	15,590	19,803	22,533	29,664	25,942
7 Other	62,648	71,357	74,381	71,292	70,194	68,955	72,374	69,984	70,610	74,381
8 All other foreigners	131,181	141,355	156,656	161,004	164,416	164,650	161,355	172,327	173,369	156,656
9 Claims of banks' domestic customers ³	151,798	191,227	202,379	190,938	...	...	402,780 ^e	...	...	202,379
10 Deposits	88,006	100,352	92,546	93,656	...	...	71,537 ^e	...	...	92,546
11 Negotiable and readily transferable instruments ⁴	51,161	78,147	94,016	81,034	...	...	321,408 ^e	...	...	94,016
12 Outstanding collections and other claims	12,631	12,728	15,817	16,248	...	...	9,835 ^e	...	...	15,817
MEMO										
13 Customer liability on acceptances	4,553	4,257	2,588	3,054	...	...	2,468	...	...	2,588
14 Banks' loans under resale agreements ⁵	n.a.	n.a.	137,984	129,693	131,731	117,224	111,844	144,250	144,901	137,984
15 Dollar deposits in banks abroad, reported by nonbanking business enterprises in the United States ⁶	31,125	53,153	60,711	66,905	60,152	60,299	54,932	57,698	66,930	60,711

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 and bankers acceptances, and commercial paper.

5. Data available beginning January 2001.

6. 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 States¹

Payable in U.S. dollars

Millions of dollars, end of period

Maturity, by borrower and area ²	1997	1998	1999	2000	2001		
				Dec.	Mar.	June	Sept. ^f
1 Total	276,550	250,418	267,082	274,009	307,564^e	302,060^e	298,514
<i>By borrower</i>							
2 Maturity of one year or less	205,781	186,526	187,894	186,103	194,943 ^e	191,738 ^e	178,185
3 Foreign public borrowers	12,081	13,671	22,811	21,399	23,701 ^e	26,621 ^e	19,994
4 All other foreigners	193,700	172,855	165,083	164,704	171,242 ^e	165,117 ^e	158,191
5 Maturity of more than one year	70,769	63,892	79,188	87,906	112,621 ^e	110,322 ^e	120,329
6 Foreign public borrowers	8,499	9,839	12,013	15,838	24,991 ^e	25,018 ^e	24,903
7 All other foreigners	62,270	54,053	67,175	72,068	87,630	85,304	95,426
<i>By area</i>							
8 Maturity of one year or less	58,294	68,679	80,842	142,464	89,553	80,682	70,700
9 Europe	9,917	10,968	7,859	8,323	7,050 ^e	8,624 ^e	7,897
10 Canada	97,207	81,766	69,498	151,840	72,242 ^e	72,848 ^e	75,289
11 Latin America and Caribbean	33,964	18,007	21,802	43,371	20,730	24,124	19,381
12 Asia	2,211	1,835	1,122	2,263	970	971	707
13 Africa	4,188	5,271	6,771	11,717	4,398	4,489	4,211
14 All other ³	13,240	14,923	22,951	57,770	38,259	39,944	41,594
15 Maturity of more than one year	2,525	3,140	3,192	3,174	3,252	3,995	4,292
16 Europe	42,049	33,442	39,051	82,684	50,151 ^e	47,068 ^e	52,517
17 Canada	10,235	10,018	11,257	19,536	17,187	15,240	17,491
18 Latin America and Caribbean	1,236	1,232	1,065	1,567	763	774	798
19 Asia	1,484	1,137	1,672	5,954	3,009	3,301	3,637
20 Africa							
21 All other ³							

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. Banks¹

Billions of dollars, end of period

Area or country	1997	1998	1999		2000				2001		
			Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
1 Total	721.8	1,051.6	941.6	945.5	955.0	991.0	954.4	1,027.3	1,140.5	1,135.8	1,275.4
2 G-10 countries and Switzerland	242.8	217.7	219.4	243.4	272.4	313.6	280.3	300.7	332.8	334.8	290.9
3 Belgium and Luxembourg	11.0	10.7	15.7	14.3	14.2	13.9	13.0	14.2	15.3	13.0	14.3
4 France	15.4	18.4	20.0	29.0	27.1	32.6	29.0	29.6	30.0	35.9	34.4
5 Germany	28.6	30.9	37.4	38.7	37.3	31.5	37.6	45.1	45.2	51.6	41.0
6 Italy	15.5	11.5	15.0	18.1	19.9	20.5	18.6	21.3	20.4	23.7	22.8
7 Netherlands	6.2	7.8	11.7	12.3	17.0	16.0	17.5	18.4	18.8	15.3	16.8
8 Sweden	3.3	2.3	3.6	3.0	3.9	3.5	4.3	3.6	4.7	4.7	5.3
9 Switzerland	7.2	8.5	8.8	10.3	10.1	13.8	10.9	13.2	13.9	13.5	13.0
10 United Kingdom	113.4	85.4	63.5	79.3	101.9	138.2	112.8	115.6	141.3	127.5	96.1
11 Canada	13.7	16.8	17.9	16.3	17.3	18.2	18.5	16.7	15.4	21.3	20.3
12 Japan	28.6	25.4	25.7	22.1	23.5	25.4	18.1	23.0	28.0	28.3	26.8
13 Other industrialized countries	65.5	69.0	71.7	68.4	62.7	75.3	73.7	74.5	75.7	70.2	70.2
14 Austria	1.5	1.4	3.0	3.5	2.6	2.8	3.5	4.1	3.8	3.6	4.4
15 Denmark	2.4	2.2	2.1	2.6	1.5	1.2	1.8	1.9	3.1	2.7	2.6
16 Finland	1.3	1.4	.9	.9	.8	1.2	2.8	1.5	1.4	1.2	1.3
17 Greece	5.1	5.9	6.6	6.0	5.7	6.7	6.4	8.3	4.1	3.6	3.6
18 Norway	3.6	3.2	3.8	3.3	3.0	4.6	8.5	8.3	10.2	7.9	6.1
19 Portugal	.9	1.4	1.2	1.0	1.0	2.0	1.5	2.0	1.9	1.4	1.4
20 Spain	12.6	13.7	15.1	12.1	11.3	12.2	10.5	10.3	12.6	12.4	13.9
21 Turkey	4.5	4.8	4.7	4.8	5.1	5.6	5.6	5.9	5.1	4.5	4.1
22 Other Western Europe	8.3	10.4	9.2	6.8	8.4	7.9	8.3	6.5	7.3	6.9	6.8
23 South Africa	2.2	4.4	4.0	3.8	4.8	4.6	4.2	3.6	4.1	3.8	4.4
24 Australia	23.1	20.3	21.1	23.5	18.6	26.3	20.5	22.1	21.9	22.1	21.6
25 OPEC ²	26.0	27.1	30.1	31.4	28.9	32.1	31.4	28.9	28.2	27.0	27.5
26 Ecuador	1.3	1.3	.9	.8	.7	.7	.6	.6	.6	.6	.6
27 Venezuela	2.5	3.2	3.0	2.8	3.0	2.9	2.9	2.5	2.7	2.6	2.6
28 Indonesia	6.7	4.7	4.4	4.2	3.9	4.1	4.4	4.6	4.4	4.1	3.9
29 Middle East countries	14.4	17.0	21.4	23.1	21.1	23.8	22.4	20.3	20.1	19.3	20.0
30 African countries	1.2	1.0	.5	.5	.2	.7	1.2	.8	.5	.4	.4
31 Non-OPEC developing countries	139.2	143.4	144.6	149.4	154.6	158.1	149.5	145.5	149.8	157.3	199.9
Latin America											
32 Argentina	18.4	23.1	22.8	23.2	22.4	21.6	21.4	21.4	20.9	19.7	19.2
33 Brazil	28.6	24.7	23.5	27.7	28.1	28.3	28.5	28.8	29.3	30.8	30.9
34 Chile	8.7	8.3	7.7	7.4	8.2	8.1	7.3	7.6	7.3	7.0	6.4
35 Colombia	3.4	3.2	2.7	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.5
36 Mexico	17.4	18.9	19.4	18.7	18.3	20.4	17.5	15.7	16.7	16.3	58.3
37 Peru	2.0	2.2	1.8	1.7	1.9	2.1	2.1	2.0	2.0	2.0	1.9
38 Other	4.1	5.4	5.5	5.9	6.5	6.7	6.2	6.3	8.5	8.2	8.0
Asia											
39 China											
40 Mainland	3.2	3.0	3.3	3.6	4.6	3.8	3.4	2.9	3.2	6.7	5.9
41 Taiwan	9.5	13.3	12.3	12.0	12.6	12.6	12.8	10.8	11.1	10.7	10.8
42 India	4.9	5.5	7.0	7.7	7.9	8.2	5.8	9.1	6.5	11.8	14.1
43 Israel	.7	1.1	1.0	1.8	3.3	1.5	1.1	2.7	2.2	2.0	3.2
44 Korea (South)	15.6	13.7	16.0	15.2	17.7	21.7	21.4	15.5	19.8	19.2	19.4
45 Malaysia	5.1	5.6	6.1	6.1	6.5	6.8	6.9	7.1	6.5	6.7	6.1
46 Philippines	5.7	5.1	5.8	6.2	5.3	5.3	4.7	5.1	5.2	5.4	5.3
47 Thailand	5.4	4.7	4.0	4.1	4.3	4.0	3.9	4.0	4.2	4.2	3.9
48 Other Asia	4.3	2.9	2.9	2.9	2.0	1.9	1.7	1.9	1.7	1.8	1.6
Africa											
49 Egypt	.9	1.3	1.3	1.4	1.4	1.3	1.1	1.1	1.2	1.2	1.4
50 Morocco	.6	.5	.5	.4	.3	.3	.4	.3	.3	.3	.3
51 Zaire	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
52 Other Africa ³	.8	1.0	1.0	1.0	.9	.9	.8	.7	.7	.7	.7
53 Eastern Europe	9.1	5.5	5.4	5.2	6.3	9.4	9.0	10.1	9.5	9.5	9.8
54 Russia ⁴	5.1	2.2	2.0	1.6	1.7	1.5	1.4	1.0	1.5	1.5	1.4
55 Other	4.0	3.3	3.4	3.6	4.7	7.9	7.6	9.1	8.0	8.0	8.5
56 Offshore banking centers	140.2	93.9	79.1	59.9	53.9	60.6	59.4	76.3	72.0	58.8	69.1
57 Bahamas	24.2	35.4	18.2	13.7	14.4	8.8	9.3	13.5	7.0	.0	1.0
58 Bermuda	9.8	4.6	8.2	8.0	7.3	6.3	6.3	9.0	7.9	5.7	7.6
59 Cayman Islands and other British West Indies	43.4	12.8	6.3	1.3	.0	5.1	5.9	14.6	14.3	12.6	18.1
60 Netherlands Antilles	14.6	2.6	9.1	1.7	2.5	2.6	1.9	1.9	2.9	1.7	5.8
61 Panama ⁵	3.1	3.9	3.9	3.9	3.4	3.3	2.5	3.2	3.8	3.4	3.4
62 Lebanon	.1	.1	.2	.1	.1	.1	.1	.1	.1	.1	.1
63 Hong Kong, China	32.2	23.3	22.4	21.0	22.2	20.7	20.6	18.7	21.5	22.3	17.9
64 Singapore	12.7	11.1	10.6	10.1	4.1	13.6	12.6	15.2	14.5	12.9	15.2
65 Other ⁶	.1	.2	.2	.1	.1	.1	.1	.2	.1	.1	.0
66 Miscellaneous and unallocated ⁷	99.1	495.1	391.2	387.9	376.1	342.1	351.1	391.2	472.4	478.4	608.0

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 on 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 1994 includes Namibia.

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

5. Includes Canal Zone.

6. Foreign branch claims only.

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

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

Millions of dollars, end of period

Type of liability, and area or country	1997	1998	1999	2000			2001		
				June	Sept.	Dec.	Mar.	June	Sept.
1 Total	57,382	46,570	53,044	70,534	76,644	73,904	73,805	68,501	65,560
2 Payable in dollars	41,543	36,668	37,605	47,864	51,451	48,931	46,676	42,207	41,816
3 Payable in foreign currencies	15,839	9,902	15,415	22,670	25,193	24,973	27,129	26,294	23,744
By type									
4 Financial liabilities	26,877	19,255	27,980	44,068	49,895	47,419	47,958	42,296	39,455
5 Payable in dollars	12,630	10,371	13,883	22,803	26,159	25,246	23,351	18,043	17,803
6 Payable in foreign currencies	14,247	8,884	14,097	21,265	23,736	22,173	24,607	24,253	21,652
7 Commercial liabilities	30,505	27,315	25,064	26,466	26,749	26,485	25,847	26,205	26,105
8 Trade payables	10,904	10,978	12,857	13,764	13,918	14,293	12,481	13,213	11,821
9 Advance receipts and other liabilities	19,601	16,337	12,207	12,702	12,831	12,192	13,366	12,992	14,284
10 Payable in dollars	28,913	26,297	23,722	25,061	25,292	23,685	23,325	24,164	24,013
11 Payable in foreign currencies	1,592	1,018	1,318	1,405	1,457	2,800	2,522	2,041	2,092
By area or country									
Financial liabilities									
12 Europe	18,027	12,589	23,241	30,332	36,175	34,172	37,572	33,173	28,992
13 Belgium and Luxembourg	186	79	31	163	169	147	112	98	136
14 France	1,425	1,097	1,659	1,702	1,299	1,480	1,553	1,222	1,538
15 Germany	1,958	2,063	1,974	1,671	2,132	2,168	2,624	2,463	1,994
16 Netherlands	494	1,406	1,996	2,035	2,040	2,016	2,169	1,763	1,998
17 Switzerland	561	155	147	137	178	104	103	93	92
18 United Kingdom	11,667	5,980	16,521	21,463	28,601	26,362	28,962	25,751	21,390
19 Canada	2,374	693	284	714	249	411	718	628	793
20 Latin America and Caribbean	1,386	1,495	892	2,874	3,447	4,125	3,632	2,100	3,518
21 Bahamas	141	7	1	78	105	6	18	40	256
22 Bermuda	229	101	5	1,016	1,182	1,739	1,837	461	1,551
23 Brazil	143	152	126	146	132	148	26	21	40
24 British West Indies	604	957	492	463	501	406	1,657	1,508	1,561
25 Mexico	26	59	25	26	35	26	31	20	24
26 Venezuela	1	2	0	0	0	2	1	1	3
27 Asia	4,387	3,785	3,437	9,453	9,320	7,965	5,324	5,639	5,421
28 Japan	4,102	3,612	3,142	6,024	4,782	6,216	4,757	3,297	3,442
29 Middle Eastern oil-exporting countries ¹	27	0	4	5	7	11	15	8	9
30 Africa	60	28	28	33	48	52	38	61	59
31 Oil-exporting countries ²	0	0	0	0	0	0	0	0	5
32 All other ³	643	665	98	662	656	694	674	695	672
Commercial liabilities									
33 Europe	10,228	10,030	9,262	9,293	9,411	9,629	8,792	8,723	8,855
34 Belgium and Luxembourg	666	278	140	178	201	293	251	297	160
35 France	764	920	672	711	716	979	689	665	892
36 Germany	1,274	1,392	1,131	948	1,023	1,047	982	1,017	966
37 Netherlands	439	429	507	562	424	300	349	343	343
38 Switzerland	375	499	626	565	647	502	623	697	683
39 United Kingdom	4,086	3,697	3,071	2,982	2,951	2,847	2,542	2,706	2,296
40 Canada	1,175	1,390	1,775	2,053	1,889	1,933	1,625	2,043	1,650
41 Latin America and Caribbean	2,176	1,618	2,310	2,607	2,443	2,381	2,166	2,292	2,879
42 Bahamas	16	14	22	10	15	31	5	31	44
43 Bermuda	203	198	152	300	377	281	280	367	570
44 Brazil	220	152	145	119	167	114	239	279	312
45 British West Indies	12	10	48	22	19	76	64	21	28
46 Mexico	565	347	887	1,073	1,079	841	792	762	884
47 Venezuela	261	202	305	239	124	284	243	218	242
48 Asia	14,966	12,342	9,886	10,965	11,133	10,983	11,542	11,384	11,114
49 Japan	4,500	3,827	2,609	2,200	1,998	2,757	2,431	2,377	2,421
50 Middle Eastern oil-exporting countries ¹	3,111	2,852	2,551	3,489	3,706	2,832	3,359	3,087	3,053
51 Africa	874	794	950	950	1,220	948	1,072	1,115	938
52 Oil-exporting countries ²	408	393	499	575	663	483	566	539	471
53 Other ³	1,086	1,141	881	598	653	614	650	648	669

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	1997	1998	1999	2000			2001		
				June	Sept.	Dec.	Mar.	June	Sept.
1 Total	68,128	77,462	76,669	80,731	94,803	90,157	107,705	98,023	109,374
2 Payable in dollars	62,173	72,171	69,170	72,300	82,872	79,558	94,932	88,243	98,590
3 Payable in foreign currencies	5,955	5,291	7,472	8,431	11,931	10,599	12,773	9,780	10,784
<i>By type</i>									
4 Financial claims	36,959	46,260	40,231	44,303	58,303	53,031	74,255	61,907	75,260
5 Deposits	22,909	30,199	18,566	17,462	30,928	23,374	25,419	25,381	22,391
6 Payable in dollars	21,060	28,549	16,373	15,361	27,974	21,015	23,244	23,174	19,888
7 Payable in foreign currencies	1,849	1,650	2,193	2,101	2,954	2,359	2,175	2,207	2,503
8 Other financial claims	14,050	16,061	21,665	26,841	27,375	29,657	48,836	36,526	52,869
9 Payable in dollars	11,806	14,049	18,593	22,384	20,541	25,142	41,417	32,054	47,321
10 Payable in foreign currencies	2,244	2,012	3,072	4,457	6,834	4,515	7,419	4,472	5,548
11 Commercial claims	31,169	31,202	36,438	36,428	36,500	37,126	33,450	36,116	34,114
12 Trade receivables	27,536	27,202	32,629	31,283	31,530	33,104	28,958	31,168	29,381
13 Advance payments and other claims	3,633	4,000	3,809	5,145	4,970	4,022	4,492	4,948	4,733
14 Payable in dollars	29,307	29,573	34,204	34,555	34,357	33,401	30,271	33,015	31,381
15 Payable in foreign currencies	1,862	1,629	2,207	1,873	2,143	3,725	3,179	3,101	2,733
<i>By area or country</i>									
<i>Financial claims</i>									
16 Europe	14,999	12,294	13,023	18,254	23,706	23,136	31,855	23,975	24,919
17 Belgium and Luxembourg	406	661	529	317	304	296	430	262	677
18 France	1,015	864	967	1,292	1,477	1,206	3,142	1,376	1,682
19 Germany	427	304	504	576	696	848	1,401	1,163	1,112
20 Netherlands	677	875	1,229	1,984	2,486	1,396	2,313	1,072	954
21 Switzerland	434	414	643	624	626	699	613	653	665
22 United Kingdom	10,337	7,766	7,561	11,668	16,191	15,900	20,938	15,913	16,960
23 Canada	3,313	2,503	2,553	5,799	7,517	4,576	4,847	4,787	4,580
24 Latin America and Caribbean	15,543	27,714	18,206	14,874	21,691	19,317	28,791	24,419	37,721
25 Bahamas	2,308	403	1,593	655	1,358	1,353	561	818	879
26 Bermuda	108	39	11	34	22	19	1,729	426	1,456
27 Brazil	1,313	835	1,476	1,666	1,568	1,827	1,648	1,877	2,081
28 British West Indies	10,462	24,388	12,099	7,751	15,722	12,596	21,227	16,515	29,222
29 Mexico	537	1,245	1,798	2,048	2,280	2,448	2,461	2,633	2,910
30 Venezuela	36	55	48	78	101	87	38	66	80
31 Asia	2,133	3,027	5,457	3,923	4,002	4,697	7,215	6,829	6,693
32 Japan	823	1,194	3,262	1,410	1,726	1,631	3,867	1,698	1,761
33 Middle Eastern oil-exporting countries ¹	11	9	23	42	85	80	86	76	100
34 Africa	319	159	286	320	284	411	430	476	456
35 Oil-exporting countries ²	15	16	15	39	3	57	42	35	83
36 All other ³	652	563	706	1,133	1,103	894	1,117	1,421	891
<i>Commercial claims</i>									
37 Europe	12,120	13,246	16,389	15,935	16,486	15,938	13,775	14,602	14,401
38 Belgium and Luxembourg	328	238	316	425	393	452	395	408	360
39 France	1,796	2,171	2,236	2,693	2,921	3,095	3,479	3,194	3,063
40 Germany	1,614	1,822	1,960	1,905	2,159	1,982	1,586	1,995	1,979
41 Netherlands	597	467	1,429	1,242	1,310	1,729	757	864	845
42 Switzerland	554	483	610	562	684	763	634	472	514
43 United Kingdom	3,660	4,769	5,827	4,937	5,193	4,502	3,562	3,826	3,576
44 Canada	2,660	2,617	2,757	3,250	2,953	3,502	3,392	3,498	3,125
45 Latin America and Caribbean	5,750	6,296	5,959	5,792	5,788	5,851	5,144	6,127	5,604
46 Bahamas	27	24	20	48	75	37	20	39	35
47 Bermuda	244	536	390	381	387	376	407	650	526
48 Brazil	1,162	1,024	905	894	981	957	975	1,377	1,192
49 British West Indies	109	104	181	51	55	137	130	135	124
50 Mexico	1,392	1,545	1,678	1,565	1,612	1,507	1,350	1,421	1,446
51 Venezuela	576	401	439	466	379	328	292	321	305
52 Asia	8,713	7,192	9,165	9,172	8,986	9,630	8,985	9,707	8,710
53 Japan	1,976	1,681	2,074	1,881	2,074	2,796	2,560	3,157	2,437
54 Middle Eastern oil-exporting countries ¹	1,107	1,135	1,625	1,241	1,199	1,024	966	1,054	922
55 Africa	680	711	631	766	895	672	773	673	842
56 Oil-exporting countries ²	119	165	171	160	392	180	165	154	170
57 Other ³	1,246	1,140	1,537	1,513	1,392	1,572	1,381	1,509	1,432

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	2000	2001	2001	2001						
			Jan.–Dec.	June	July	Aug.	Sept.	Oct.	Nov. ¹	Dec. ²
	U.S. corporate securities									
STOCKS										
1 Foreign purchases	3,605,196	3,051,276	3,051,276	259,622	244,887	247,288	193,466	255,670	241,286	239,289
2 Foreign sales	3,430,306	2,934,869	2,934,869	249,184	233,412	239,580	204,981	248,425	228,104	226,004
3 Net purchases, or sales (–)	174,890	116,407	116,407	10,438	11,475	7,708	–11,515	7,245	13,182	13,285
4 Foreign countries	174,903	116,204	116,204	10,417	11,460	7,709	–11,504	7,222	13,173	13,266
5 Europe	164,656	88,122	88,122	9,306	6,700	9,203	–7,310	7,470	8,503	6,740
6 France	5,727	5,915	5,915	3,044	35	624	–2,609	1,969	–845	101
7 Germany	31,752	8,432	8,432	133	1,048	463	–418	825	698	688
8 Netherlands	4,915	10,920	10,920	334	654	595	358	552	1,096	1,271
9 Switzerland	11,960	3,455	3,455	298	–228	–127	–688	351	326	854
10 United Kingdom	58,736	38,502	38,502	4,005	3,744	6,165	–564	3,311	3,259	2,033
11 Channel Islands and Isle of Man ¹	n.a.	–698	–698	–168	–40	24	–73	–23	–198	20
12 Canada	5,956	10,985	10,985	129	948	–225	1,137	193	938	1,250
13 Latin America and Caribbean	–17,812	–5,162	–5,162	–1,038	65	–2,935	–4,780	–1,508	1,833	3,931
14 Middle East ²	9,189	1,789	1,789	234	515	826	664	–514	–105	249
15 Other Asia	12,494	20,728	20,728	1,725	3,222	620	–879	1,551	1,811	600
16 Japan	2,070	6,788	6,788	1,001	1,958	54	–806	1,148	414	65
17 Africa	415	–366	–366	–82	–20	72	–37	–31	–9	–7
18 Other countries	5	108	108	143	30	148	–299	61	202	503
19 Nonmonetary international and regional organizations	–11	203	203	21	15	–1	–11	23	9	19
BONDS ³										
20 Foreign purchases	1,208,386	1,943,098	1,943,098	158,157	139,401	157,635	156,458	192,442	187,115	177,711
21 Foreign sales	871,416	1,549,376	1,549,376	126,225	111,998	132,936	137,848	144,773	156,019	155,238
22 Net purchases, or sales (–)	336,970	393,722	393,722	31,932	27,403	24,699	18,610	47,669	31,096	22,473
23 Foreign countries	337,074	393,157	393,157	31,913	27,511	24,501	18,455	47,841	30,853	22,442
24 Europe	180,917	202,577	202,577	14,208	12,464	9,625	9,659	22,352	16,172	8,067
25 France	2,216	5,028	5,028	618	1,154	–1,035	–573	601	270	330
26 Germany	4,067	12,362	12,362	114	–185	472	454	1,666	2,001	–12
27 Netherlands	1,130	1,538	1,538	576	–210	–297	457	83	–154	–637
28 Switzerland	3,973	5,721	5,721	294	291	628	–51	292	417	75
29 United Kingdom	141,223	159,937	159,937	12,043	10,067	8,759	9,672	17,261	12,928	5,975
30 Channel Islands and Isle of Man ¹	n.a.	2,000	2,000	330	203	106	93	355	69	404
31 Canada	13,287	4,595	4,595	822	485	–1,434	–644	1,335	25	892
32 Latin America and Caribbean	59,444	77,217	77,217	7,387	6,222	8,961	2,519	2,270	7,838	5,765
33 Middle East ¹	2,076	2,338	2,338	–24	–345	–22	8	307	432	455
34 Other Asia	78,794	106,813	106,813	9,646	8,815	7,569	7,281	21,044	6,593	7,721
35 Japan	39,356	34,099	34,099	5,187	3,452	1,641	1,066	15,243	1,104	–810
36 Africa	938	761	761	160	79	136	–6	272	71	–45
37 Other countries	1,618	–1,144	–1,144	–286	–209	–334	–362	261	–278	–413
38 Nonmonetary international and regional organizations	–70	566	566	19	–108	198	155	–172	243	31
	Foreign securities									
39 Stocks, net purchases, or sales (–)	–13,088	–50,514	–50,514	–6,551	–6,345	–2,106	2,331	–3,096	2,792	–8,933
40 Foreign purchases	1,802,185	1,397,127	1,397,127	119,750	114,276	96,409	99,580	105,784	108,033	88,025
41 Foreign sales	1,815,273	1,447,641	1,447,641	126,301	120,621	98,515	97,249	108,880	105,241	96,958
42 Bonds, net purchases, or sales (–)	–4,054	30,323	30,323	1,048	5,629	9,405	10,324	308	–1,214	–945
43 Foreign purchases	958,932	1,157,821	1,157,821	101,950	91,585	87,584	87,081	94,389	95,672	69,504
44 Foreign sales	962,986	1,127,498	1,127,498	100,902	85,956	78,179	76,757	94,081	96,886	70,449
45 Net purchases, or sales (–), of stocks and bonds	–17,142	–20,191	–20,191	–5,503	–716	7,299	12,655	–2,788	1,578	–9,878
46 Foreign countries	–17,278	–19,603	–19,603	–5,500	–684	7,159	12,657	–2,594	1,584	–9,810
47 Europe	–25,386	–11,229	–11,229	2,100	1,368	6,267	5,993	–3,639	2,203	–9,809
48 Canada	–3,888	2,543	2,543	405	299	–1,786	1,295	–804	–470	1,010
49 Latin America and Caribbean	–15,688	3,730	3,730	–6,662	–444	711	2,663	–571	1,973	118
50 Asia	24,488	–12,248	–12,248	–451	–1,587	1,608	2,534	3,070	–2,138	–1,494
51 Japan	20,970	–20,116	–20,116	–10	–1,535	616	–391	1,441	–3,575	–1,924
52 Africa	943	–557	–557	–47	–111	–25	–34	–565	191	134
53 Other countries	2,253	–1,842	–1,842	–845	–209	384	206	–85	–175	231
54 Nonmonetary international and regional organizations	150	–587	–587	–3	–32	140	–2	–194	–6	–68

1. Before January 2001, data included in United Kingdom.

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

3. 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 Transactions¹

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

Area or country	2000	2001	2001	2001						
			Jan.-Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ²
1 Total estimated	-54,032	18,472	18,472	-3,445	-11,494	4,410	-1,990	14,969	12,676	10,497
2 Foreign countries	-53,571	19,158	19,158	-3,237	-11,668	4,590	-2,138	14,884	12,902	10,531
3 Europe	-50,704	-20,510	-20,510	-2,522	-8,223	321	-782	2,339	-5,850	278
4 Belgium ²	73	-598	-598	-25	-343	42	174	-146	-9	202
5 Germany	-7,304	-1,668	-1,668	-1,517	-970	67	-113	-392	54	1,075
6 Luxembourg ²	n.a.	462	462	145	168	-64	-348	285	-5	-34
7 Netherlands	2,140	-6,728	-6,728	1,117	1,263	2,437	-2,653	-1,336	-701	-948
8 Sweden	1,082	-1,190	-1,190	-663	-114	593	1,037	-109	268	-197
9 Switzerland	-10,326	1,413	1,413	-3	270	-44	979	-339	215	335
10 United Kingdom	-33,669	-7,186	-7,186	-3,180	-7,844	-4,610	1,992	7,359	-7,374	2,007
11 Channel Islands and Isle of Man ³	n.a.	-179	-179	22	-64	11	-1	-34	7	-136
12 Other Europe and former U.S.S.R.	-2,700	-4,836	-4,836	1,582	-589	1,889	-1,849	-2,949	1,695	-2,026
13 Canada	-550	-4,135	-4,135	161	-1,653	-356	-947	-3,091	-430	2,978
14 Latin America and Caribbean	-4,914	5,046	5,046	-3,812	1,893	3,711	-541	3,998	6,266	-6,368
15 Venezuela	1,288	290	290	-126	248	-128	39	-129	103	3
16 Other Latin America and Caribbean	-11,581	15,500	15,500	-545	-880	67	-524	4,065	8,393	-3,984
17 Netherlands Antilles	5,379	-10,744	-10,744	-3,141	2,525	3,772	-56	62	-2,230	-2,387
18 Asia	1,639	37,991	37,991	3,464	-3,940	576	-150	11,755	11,820	14,423
19 Japan	10,580	17,774	17,774	-3,920	-2,126	324	-3,329	16,640	1,737	4,379
20 Africa	-414	-880	-880	-12	-65	-120	47	-396	53	-293
21 Other	1,372	1,646	1,646	-516	320	458	235	279	1,043	-487
22 Nonmonetary international and regional organizations	-461	-686	-686	-208	174	-180	148	85	-226	-34
23 International	-483	-290	-290	-52	-90	103	-65	8	63	43
24 Latin American Caribbean regional	76	41	41	-2	-1	-3	0	1	43	-25
MEMO										
25 Foreign countries	-53,571	19,158	19,158	-3,237	-11,668	4,590	-2,138	14,884	12,902	10,531
26 Official institutions	-6,302	3,489	3,489	-3,243	-741	343	2,549	2,239	6,266	1,061
27 Other foreign	-47,269	15,669	15,669	6	-10,927	4,247	-4,687	12,645	6,636	9,470
Oil-exporting countries										
28 Middle East ⁴	3,483	865	865	316	-590	-308	-586	12	2,442	2,217
29 Africa ⁵	0	-2	-2	3	2	-2	-2	0	0	0

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. Before January 2001, combined data reported for Belgium and Luxembourg.

3. Before January 2001, these data were included in the data reported for the United Kingdom.

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

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

3.28 FOREIGN EXCHANGE RATES AND INDEXES OF THE FOREIGN EXCHANGE VALUE OF THE U.S. DOLLAR¹

Currency units per U.S. dollar except as noted

Item	1999	2000	2001	2001				2002	
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	64.54	58.15	51.69	50.36	50.42	51.65	51.38	51.70	51.28
2 Brazil/real	1.8207	1.8301	2.3527	2.6767	2.7408	2.5481	2.3635	2.3799	2.4242
3 Canada/dollar	1.4858	1.4855	1.5487	1.5679	1.5717	1.5922	1.5788	1.5997	1.5964
4 China, P.R./yuan	8.2783	8.2784	8.2770	8.2768	8.2768	8.2769	8.2761	8.2771	8.2767
5 Denmark/krone	6.9900	8.0953	8.3323	8.1654	8.2186	8.3832	8.3526	8.4183	8.5343
6 European Monetary Union/euro ³	1.0653	0.9232	0.8952	0.9114	0.9050	0.8883	0.8912	0.8832	0.8707
7 Greece/drachma	306.30	365.92	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Hong Kong/dollar	7.7594	7.7924	7.7997	7.7997	7.7999	7.7996	7.7989	7.7989	7.7996
9 India/rupee	43.13	45.00	47.22	47.75	48.05	48.04	47.93	48.35	48.72
10 Japan/yen	113.73	107.80	121.57	118.61	121.45	122.41	127.59	132.68	133.64
11 Malaysia/ringgit	3.8000	3.8000	3.8000	3.8000	3.8001	3.8000	3.8000	3.8000	3.8002
12 Mexico/peso	9.553	9.459	9.337	9.425	9.339	9.225	9.157	9.164	9.105
13 New Zealand/dollar ²	52.94	45.68	42.02	41.73	41.39	41.58	41.57	42.45	41.87
14 Norway/krone	7.8071	8.8131	8.9964	8.7691	8.8329	8.9296	8.9713	8.9684	8.9492
15 Singapore/dollar	1.6951	1.7250	1.7930	1.7494	1.8113	1.8295	1.8382	1.8394	1.8312
16 South Africa/rand	6.1191	6.9468	8.6093	8.6756	9.2804	9.7388	11.6761	11.6258	11.4923
17 South Korea/won	1,189.84	1,130.90	1,292.01	1,293.83	1,302.36	1,282.10	1,292.29	1,316.34	1,320.55
18 Sri Lanka/rupee	70.868	76.964	89.602	90.157	90.954	92.670	93.194	93.473	93.650
19 Sweden/krona	8.2740	9.1735	10.3425	10.6353	10.5661	10.6117	10.5753	10.4561	10.5501
20 Switzerland/franc	1.5045	1.6904	1.6891	1.6338	1.6357	1.6509	1.6566	1.6709	1.6970
21 Taiwan/dollar	32.322	31.260	33.824	34.575	34.583	34.498	34.682	35.027	35.073
22 Thailand/baht	37.887	40.210	44.532	44.331	44.750	44.411	43.952	44.036	43.854
23 United Kingdom/pound ²	161.72	151.56	143.96	146.38	145.01	143.56	144.13	143.22	142.27
24 Venezuela/bolivar	606.82	680.52	724.10	743.46	743.22	745.10	753.64	762.40	898.51
	Indexes ⁴								
NOMINAL									
25 Broad (January 1997=100) ⁵	116.87	119.67	126.09	125.97	126.86	127.33	127.52	129.15	129.74
26 Major currencies (March 1973=100) ⁶	94.07	98.32	104.32	103.40	104.37	105.64	106.30	108.10	108.82
27 Other important trading partners (January 1997=100) ⁷	129.94	130.33	136.34	137.49	138.08	137.19	136.62	137.68	137.96
REAL									
28 Broad (March 1973=100) ⁵	99.45 ^c	102.94 ^c	108.95 ^c	109.06 ^c	109.33 ^c	109.70 ^c	109.58 ^c	111.01 ^c	111.75
29 Major currencies (March 1973=100) ⁶	97.08 ^c	103.19 ^c	110.75 ^c	110.00 ^c	110.85 ^c	112.50 ^c	112.69 ^c	114.88 ^c	115.89
30 Other important trading partners (March 1973=100) ⁷	109.84 ^c	110.10 ^c	114.59 ^c	115.78 ^c	115.34 ^c	114.18 ^c	113.65 ^c	114.27 ^c	114.74

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. U.S. cents per currency unit.

3. The euro is reported in place of the individual euro area currencies. By convention, the rate is reported in U.S. dollars per euro. The bilateral currency rates can be derived from the euro rate by using the fixed conversion rates (in currencies per euro) as shown below:

Euro equals		
13.7603	Austrian schillings	1.93627
40.3399	Belgian francs	40.3399
5.94573	Finnish markkas	2.20371
6.55957	French francs	200.482
1.95583	German marks	166.386
.787564	Irish pounds	340.750
	Italian lire	
	Luxembourg francs	
	Netherlands guilders	
	Portuguese escudos	
	Spanish pesetas	
	Greek drachmas	

4. Starting with the February 2002 *Bulletin*, revised index values resulting from the periodic revision of data that underlie the calculated trade weights are reported. For more information on the indexes of the foreign exchange value of the dollar, see *Federal Reserve Bulletin*, vol. 84 (October 1998), pp. 811-818.

5. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners. The weight for each currency is computed as an average of U.S. bilateral import shares from and export shares to the issuing country and of a measure of the importance to U.S. exporters of that country's trade in third country markets.

6. Weighted average of the foreign exchange value of the U.S. dollar against a subset of broad index currencies that circulate widely outside the country of issue. The weight for each currency is its broad index weight scaled so that the weights of the subset of currencies in the index sum to one.

7. Weighted average of the foreign exchange value of the U.S. dollar against a subset of broad index currencies that do not circulate widely outside the country of issue. The weight for each currency is its broad index weight scaled so that the weights of the subset of currencies in the index sum to one.

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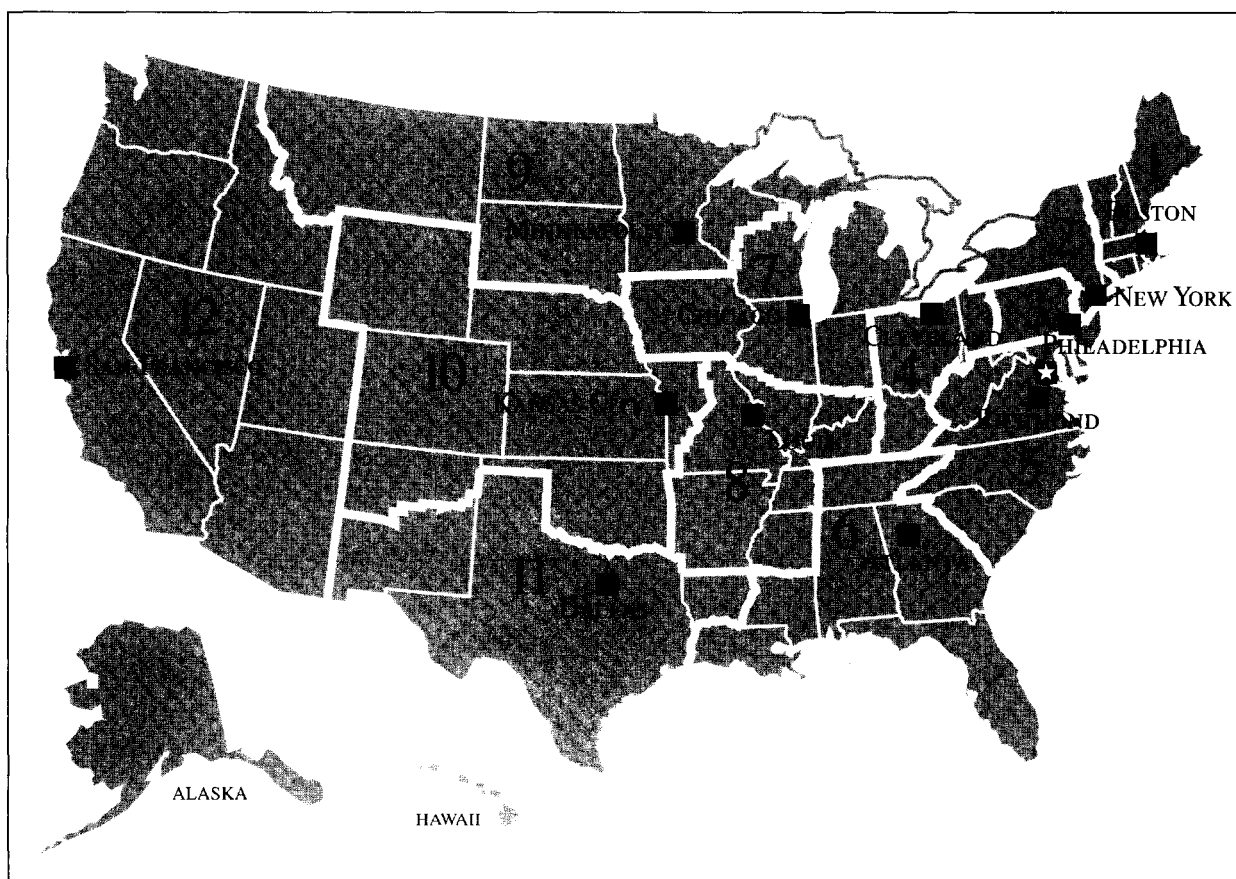
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STAFF STUDIES: Only Summaries Printed in the BULLETIN

Studies and papers on economic and financial subjects that are of general interest. Staff Studies 1–158, 161, 163, 165, 166, 168, and 169 are out of print, but photocopies of them are available. Staff Studies 165–174 are available on line at www.federalreserve.gov/pubs/staffstudies. Requests to obtain single copies of any paper or to be added to the mailing list for the series may be sent to Publications Services.

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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

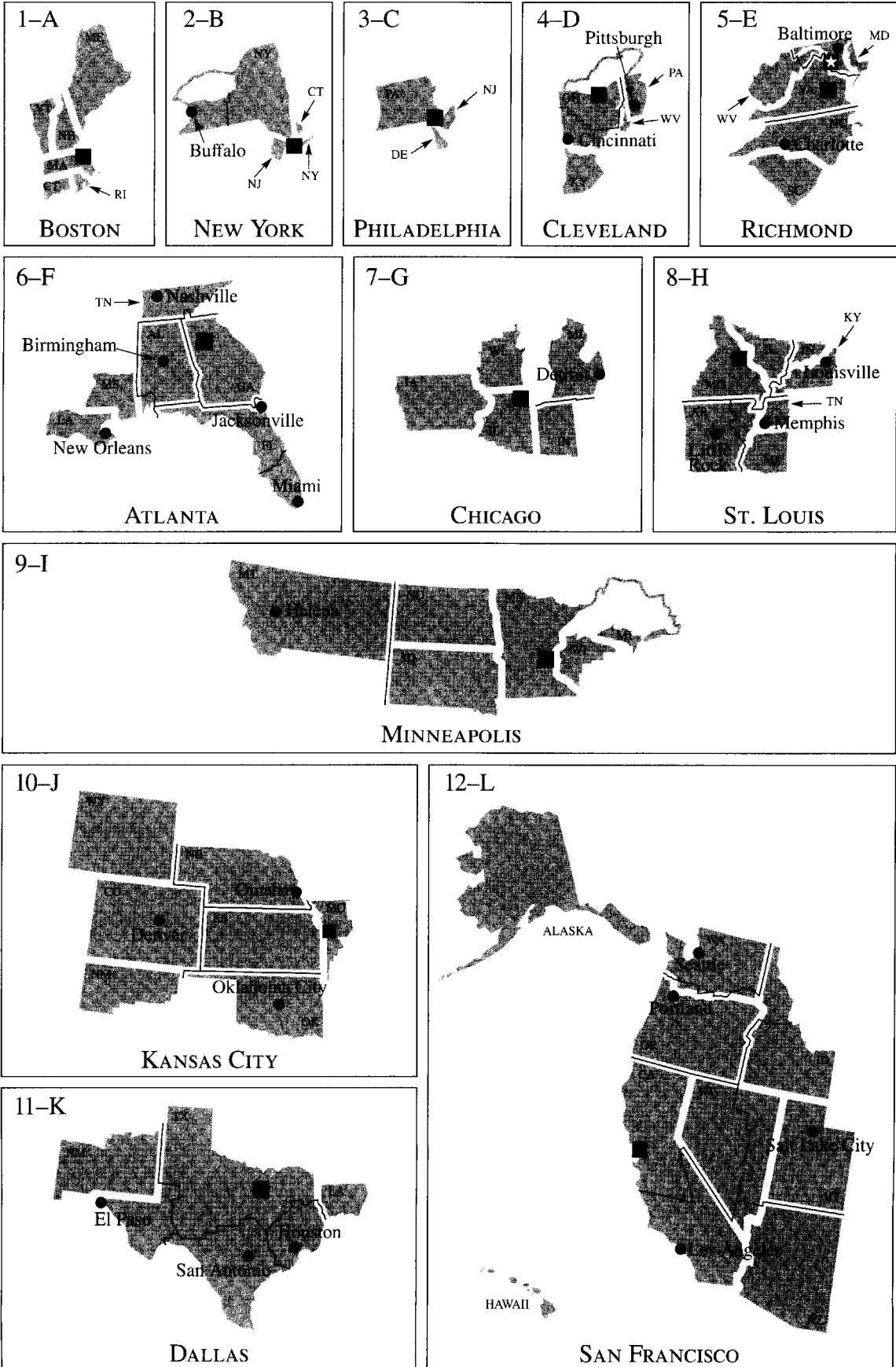
NOTE

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 February 1996.



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