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Along with the updating and the restatement of the data using the North American Industry Classification System, all production and capacity indexes are now expressed as percentages of output in 1997. The new information resulted in an upward revision to the rate of increase in industrial production and capacity from 1997 to 2000. For that period, the average rate of industrial capacity utilization is 0.7 percentage point higher than previously reported. The most recent business-cycle peak is still June 2000, at 116.2 percent of 1997, with the low being the fourth quarter of 2001. The rate of industrial capacity in the third quarter of 2002, at 76.2 percent, is essentially unchanged from previously reported data. The rate is more than 5 percentage points below its 1972–2001 average and about 3 percentage points below the trough in the 1990–91 recession but 5 percentage points above the trough in the 1982 recession.

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Industrial Production and Capacity Utilization: The 2002 Historical and Annual Revision

Carol Corrado, of the Board's Division of Research and Statistics, prepared this article. Kristen Hamden provided research assistance.

In late 2002, the Federal Reserve published a revision of its index of industrial production (IP) and the related measures of capacity and capacity utilization. The primary feature of the revision was the reclassification back to 1972 of production and capacity indexes for individual industries from the Standard Industrial Classification, or SIC, to the North American Industry Classification System, or NAICS. Also, the revision, as usual, updated all measures to incorporate newly available and more comprehensive source data for recent years, and it introduced improved methods for measuring the annual real output of communications equipment manufacturing.

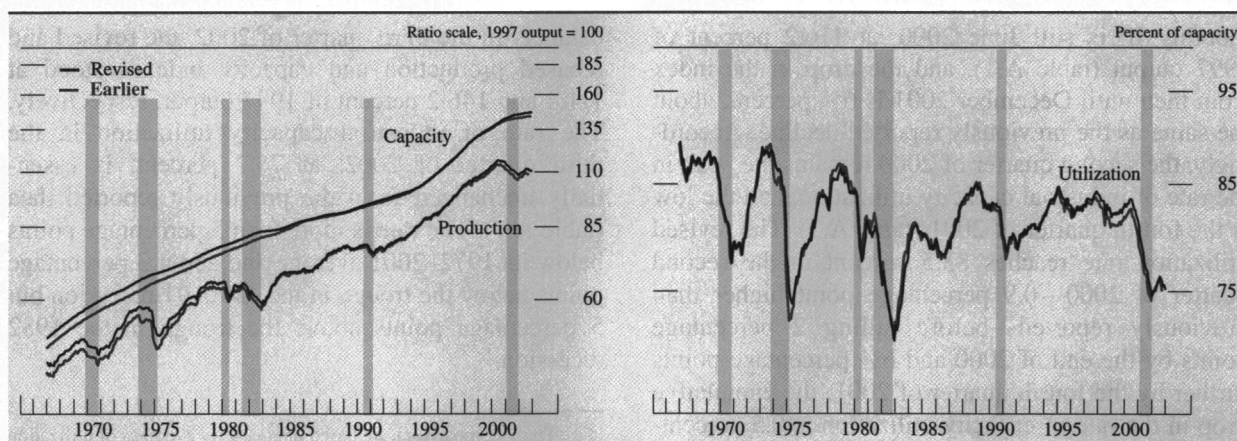
Along with the updating and the restatement of the data using NAICS, the base year used for comparison has changed. Now all production and capacity indexes are expressed as percentages of output in

1997; the previous comparison base was 1992. The rebasing affects all series from their start dates, which are 1919 for total IP and manufacturing IP, 1948 for manufacturing capacity, and 1967 for total industrial capacity. The Federal Reserve's accompanying indexes of industrial electric power use, which begin in 1972, have also been restated to accord with NAICS, rebased to use 1997 as a comparison year, and revised to incorporate previously unavailable data.

The new information resulted in an upward revision to the rate of increase in industrial production and capacity from 1997 to 2000 (chart 1). Improved estimates for the production of communications equipment and semiconductor manufacturing accounted for most of the upward revision; revised estimates for the output of newspapers and related publishers also contributed. The upward revision to the rate of increase in production was greater than the upward revision to the pace of capacity expansion. As a result, for the 1997–2000 period, the average rate of industrial capacity utilization—the ratio of production to capacity—is 0.7 percentage point higher than that previously reported. The higher utilization rates were concentrated in the selected high-technology group of industries (semiconductors, computers, and communications equipment); in the

NOTE. Charles Gilbert directed the 2002 revision and, along with Kimberly Bayard, William Cleveland, and Dixon Trantum, prepared the revised estimates of industrial production. Norman Morin and John Stevens prepared the revised estimates of capacity and capacity utilization.

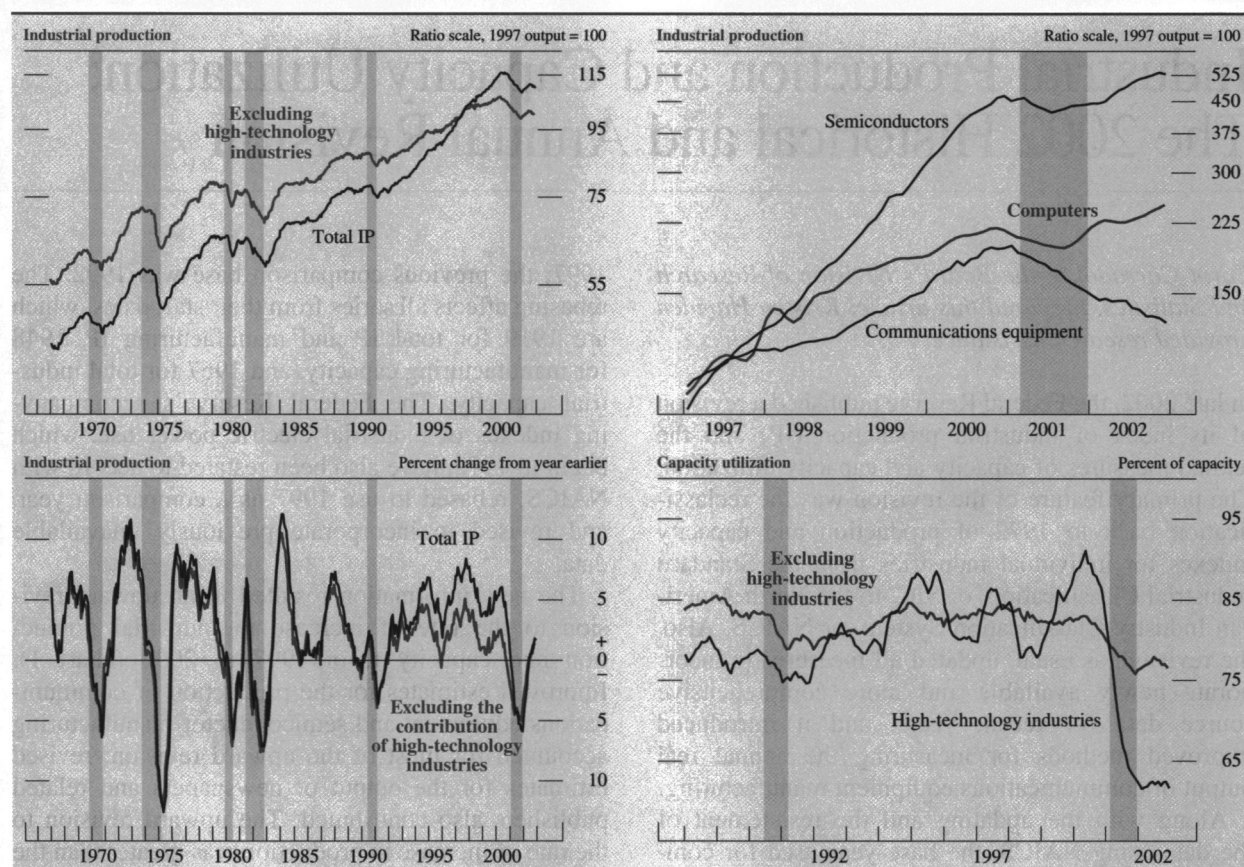
1. Total industrial production and capacity utilization



NOTE. The shaded areas are periods of business recession as defined by the National Bureau of Economic Research (NBER). The NBER has not yet

established a trough for the recession beginning in 2001; the shaded area arbitrarily stops at the end of that year.

2. High-technology industrial production and capacity utilization



NOTES. The shaded areas are periods of business recession as defined by the National Bureau of Economic Research (NBER). The NBER has not yet established a trough for the recession beginning in 2001; the shaded area arbitrarily stops at the end of that year.

High-technology industries are defined as semiconductors and related electronic components (NAICS 334412–9), computers (NAICS 3341), and communications equipment (NAICS 3342).

motor vehicle, fabricated metal product, and machinery manufacturing industries; and in utilities.

On balance, the picture of the industrial sector in recent years is little changed by the revision (see appendix tables A.1–A.10 for detailed revision results). The most recent business-cycle peak in monthly IP is still June 2000, at 116.2 percent of 1997 output (table A.1), and the drop in the index from then until December 2001 is 6¾ percent, about the same as the previously reported decline. Accordingly, the second quarter of 2000 remains the peak in the rate of industrial capacity utilization, and the low is the fourth quarter of 2001 (table A.2). The revised utilization rate reaches 83.5 percent in the second quarter of 2000—0.9 percentage point higher than previously reported—before falling 2 percentage points by the end of 2000 and 6½ percentage points further by the fourth quarter of 2001; the cumulative drop in the rate of capacity utilization is 0.5 percentage point steeper than that previously reported.

In January 2002, industrial production rose; as in the earlier data, the January increase was the first monthly increase since September 2000. Monthly gains in industrial production then averaged 0.4 percent per month through July 2002, but from August to October 2002, industrial production retreated, on balance. In the third quarter of 2002, the revised and rebased production and capacity indexes stood at 111.4 and 146.2 percent of 1997 output, respectively. The rate of industrial capacity utilization in the third quarter of 2002, at 76.2 percent, is essentially unchanged from the previously reported data (table A.7). The rate is more than 5 percentage points below its 1972–2001 average and about 3 percentage points below the trough in the 1990–91 recession but 5 percentage points above the trough in the 1982 recession.¹

1. These comparisons are based on quarterly averages of utilization rates.

1. Revised rates of change of industrial production and capacity and the revised average rates of capacity utilization, 1972–97

Item	Revised rates of change (percent)			Difference between revised and earlier rates of change (percentage points)		
	1972–77	1977–87	1987–97	1972–77	1977–87	1987–97
<i>Production</i>						
Total IP	2.7	2.0	3.2	–2	–2	.0
Manufacturing ¹	3.0	2.4	3.5	–1	–3	.0
Excluding high-tech industries ..	2.5	1.5	1.9	–2	–1	–1
MEMO						
Manufacturing (NAICS)	3.0	2.4	3.7	...	...	...
<i>Capacity</i>						
Total industrial	2.8	2.1	3.1	–2	–3	–1
Manufacturing ¹	3.0	2.4	3.5	–1	–4	–0
Excluding high-tech industries ..	2.5	1.5	2.0	–2	–2	–1
MEMO						
Manufacturing (NAICS)	3.0	2.5	3.6	...	...	...
	Average rate, January 1972 to December 1997		Difference between revised and earlier average rate (percentage points)		MEMO Average rate, January 1972 to December 2001	
<i>Capacity utilization (percent)</i>						
Total industrial	81.5		–15		81.5	
Manufacturing ¹	80.4		–22		80.4	
Excluding high-tech industries ..	80.5		–24		80.4	
MEMO						
Manufacturing (NAICS)	80.3		...		80.3	

NOTE. The rates of change are the average percentage change in the seasonally adjusted index from the fourth quarter of the first year specified to the fourth quarter of the last year specified. For 1972, the calculations begin in the third quarter.

1. Manufacturing comprises those industries included in the North American Industry Classification System, or NAICS, definition of manufacturing plus

the logging and newspaper, periodical, book, and directory publishing industries that traditionally have been considered manufacturing and have been included in the industrial sector. See also discussion under “New NAICS Industry Structure.”

... Not applicable.

The updated measures continue to show that manufacturing IP, after having increased rapidly in 1999 and the first half of 2000, fell sharply in 2001 and rose at a tepid rate, on balance, in the first three quarters of 2002 (table A.3). On the basis of the revised production indexes and the results of the Census Bureau’s 2001 Survey of Plant Capacity, capacity utilization in manufacturing still shows a sharp drop in 2001 (table A.4), and the expansion of manufacturing capacity still exhibits a noticeable slowing from the rapid pace posted in the last half of the 1990s. The factory operating rate has increased since its business-cycle low in the fourth quarter of 2001, but as of the third quarter of 2002, its level of 74.3 percent was more than 6 percentage points below its long-term average.²

As in the earlier data, the output of selected high-technology industries—computers, semiconductors, and communications equipment—increased at an

average rate of more than 40 percent per year from 1994 to 2000 but dropped off sharply in 2001 (chart 2). For 2002, the revised measures show a more modest rate of increase for their production than previously reported. The rate of capacity utilization in these industries has hovered at or below 63 percent for nearly one year, a level more than 17 percentage points below its 1972–2001 average of about 80 percent. Within this group of industries, the output index for computers was revised down for 1999 and 2000, a move reflecting updated results from the Census Bureau on the value of production in those years. In addition, the indexes for semiconductors and communications equipment were revised up, primarily for 1999 and 2000, a move reflecting new and refined estimates of prices.

The revisions to the IP index for recent years were derived principally from the inclusion of information contained in annual reports issued by the Bureau of the Census: the 2000 Annual Survey of Manufactures (ASM) and selected 2001 Current Industrial Reports. Revised annual data from the U.S. Geological Survey (USGS) on minerals (except fuels) for 2000 and some new data for 2001 have also been introduced. Also, the new monthly production estimates for 2001

2. For comparison with rates for industry subsectors, the period 1972–2001 will be used to represent the long-term average for capacity utilization rates.

2. Revised rates of change of selected industrial production market group indexes, 1967–2002

Item	Revised rates of change (percent)			Difference between revised and earlier rates of change (percentage points)		
	1967–87	1987–2000	2000–02	1967–87	1987–2000	2000–02
Total industrial production	2.6	3.5	-1.8	-.2	.1	.0
Final products	3.0	3.1	-2.2	.1	.2	.0
Consumer goods	2.5	2.5	-.5	-.2	.5	-.1
Business equipment	4.6	6.0	-7.0	.9	-.3	-.7
Nonindustrial supplies	2.9	3.9	-1.4	-.3	2.2	.3
Construction	2.0	2.3	-2.5	-.2	.0	-1.6
Other business	3.6	4.9	-7	-.4	3.7	1.7
Industrial materials	2.3	3.8	-1.7	-.3	-1.0	-.2
Non-energy	2.8	4.8	-2.2	-.5	-1.1	-.3
Energy	1.1	.6	-.1	.2	.0	.2

NOTE. The rate of change is the average percentage change in the seasonally adjusted index from the fourth quarter of the first year specified to the fourth quarter of the last year specified. For 1967, the calculation begins in the

third quarter. For 2000, the calculation ends and begins in the second quarter. The difference between the revised and earlier rates of change for 2000 to 2002 is for the first three quarters of the year.

and 2002 reflect updated seasonal factors and the inclusion of monthly source data that became available, or were revised, after the closing of the regular four-month reporting window.

The capacity indexes and capacity utilization rates incorporate the revised production indexes, results from the Census Bureau's 2001 Survey of Plant Capacity for the fourth quarter of that year, and newly available 2001 data on industrial capacity from the USGS, the Energy Information Agency, and other organizations. In addition, the relationships used to estimate the current change in manufacturing capacity reflect the inclusion of ASM data on capital spending by industry for 2000 and updated indicators of capital spending by manufacturers in 2001 and 2002.

SUMMARY OF THE HISTORICAL REVISION

The annual industry source data used to construct industrial production and capacity utilization are now being reported using NAICS. The Federal Reserve has adopted NAICS for its monthly statistics on the industrial sector; but to facilitate business-cycle analysis, research, and forecasting, it has done so without changing the scope or historical continuity of these statistics. Specifically, the introduction of the new classification system did not affect the coverage of production and capacity utilization for total industry and manufacturing, and the individual industry components of these measures are available on a NAICS basis back at least to 1972.

The consistency of the production and capacity indexes was further improved by the recompilation of the indexes using current methods, when possible,

back to 1972. (These changes are detailed in the section "Current Methods Applied to Earlier Data.") Table 1 summarizes the revised rates of change in the basic measures from 1972 to 1997. The application of current methods for benchmarking IP to annual real output measures, estimating changes in capacity, and aggregating individual series resulted in a small downward revision to the average rate of change in industrial production and capacity from 1972 to 1987. All told, however, the average utilization rate, at 81.5 percent of total industrial capacity from 1972 to 1997, was little changed by the revision.

The 2002 revision also introduced refined methods for grouping individual industry IP series into major market groups for analysis of industrial production and for grouping industrial capacity and capacity utilization rates by stage of process. These changes, which are explained in the section "New Market and Stage-of-Process Aggregates," begin with data for 1967; the revised rates of change in IP by major market groups from 1967 to 2002 on are shown in table 2. The revisions shown reflect not only the refined industry composition of the groups but also, as mentioned above, the application of current methods and available source data to estimates for earlier periods.

The changes in monthly IP reflect the updating of seasonal factors for all years using current methods and the inclusion, when possible, of current monthly and quarterly source data. All told, the revised rates of change in monthly IP from 1972 on are highly correlated with the previously reported rates; the simple correlation coefficient between them is 0.91, and the correlation between the revised and earlier quarterly rates of change is 0.97. In addition to revised changes in production, the monthly changes

3. Business-cycle peaks and troughs in the monthly industrial production index since 1972

Peak	Trough
November 1973	May 1975
March 1979 (May 1979)	July 1980
July 1981	November 1982
September 1990 (April 1989)	March 1991
June 2000	December 2001

NOTE. The dates shown in parentheses are as reported in earlier data.

in capacity utilization reflect the application of current methods for interpolating annual changes in capacity.

The months and years of the peaks and troughs in industrial production since 1972 are shown in table 3. The months of the peaks and troughs associated with the recessions that began in 1973, 1981, and 2000 are unchanged with this revision. The months of the peaks in IP before the onset of the episodes leading to the troughs in 1980 and 1991 did change. As in the earlier data, however, industrial production remained within a narrow range for more than a year before both downturns, and the changes did not alter the picture of cyclical activity in either period. The profile of the industrial expansion in the 1990s—rapid increases in IP punctuated by a slowdown in 1995 and again in 1998 in the aftermath of the Asian crisis—also is unchanged.

Although the timing of the business-cycle episodes in industrial production is essentially unchanged by the revision, the 1973–74 recession is now reported to be somewhat shallower than previously reported. As a result, the drop in capacity utilization—about 14½ percentage points from November 1973 to May 1975—is about 1¾ percentage points smaller than in the earlier data. Also, the recovery from 1975 to 1979 is now a bit less strong, and the peak reached by capacity utilization is not as high as previously reported. Finally, as already discussed, the revised rate of capacity utilization for total industry is higher, on average, from 1997 to 2000, but then it drops a bit more steeply in 2001 than previously reported.

NEW NAICS INDUSTRY STRUCTURE

The Federal Reserve still defines the industrial sector as manufacturing, mining, and electric and gas utilities. The changes from the SIC system to NAICS, however, altered the industry composition of manufacturing. Specifically, NAICS moved the logging industry and the newspaper, periodical, book, and

4. Revised industrial production, capacity, and capacity utilization industry structure (abbreviated)

The 2002 revision	Correspondence to previous structure
Total industry	Total industry
Major industry groups	Major industry groups
Manufacturing (see note below)	Manufacturing (SIC)
Manufacturing (NAICS)	Durable (SIC) less logging
Durable	Nondurable (SIC) less
Nondurable	newspaper, periodical, book,
	and directory publishing
Other manufacturing (non-NAICS)	Mining
Mining	Utilities
Utilities	

NOTE. The industrial sector is defined as manufacturing, mining, and electric and gas utilities. For components of manufacturing, see table 1, note 1.

The correspondences shown in the table are illustrative.

NAICS North American Industry Classification System.

SIC Standard Industrial Classification.

... Not applicable.

directory publishing industries from manufacturing to other sectors; logging was placed in agriculture, and the publishing industries were placed in the new information sector.³ For the statistics reported in the Federal Reserve's monthly G.17 release, the manufacturing measures will continue to comprise those industries included in the NAICS definition of manufacturing *plus* the logging and newspaper, periodical, book, and directory publishing industries that have traditionally been considered manufacturing.

An abbreviated version of the new industry structure appears in table 4. The G.17 release shows the aggregate of industries representing the NAICS definition of manufacturing, along with the aggregate of industries representing the traditional definition of manufacturing. For the most part, the two series are similar, in terms of their long-term trends (see memo items in table 1) and their basic cyclical profile. However, the average annual proportion of the traditional manufacturing measure in total industrial production is about 85 percent, whereas the proportion of manufacturing (NAICS) is about 80 percent (see table A.10).

Conversion of the Data to NAICS

The historical source data needed to compile IP and capacity utilization are not publicly available on a NAICS basis before 1997; hence, the issuance of thirty years of NAICS industry statistics represents a major effort by the Federal Reserve to preserve the historical continuity of the basic measures presented in its G.17 release. As a result, many frequently used

3. See www.census.gov/ipcd/www/naics.html for further information on NAICS.

Technical Note on Reclassifying Data in the Census of Manufactures from the SIC to NAICS

The industrial production and capacity utilization measures are developed, either directly or indirectly, from industry-level data in the Census of Manufactures. Beginning with the 1997 Census, these data are classified according to the North American Industry Classification System (NAICS), but the data from previous censuses are classified according to the Standard Industrial Classification (SIC) system. Because some SIC industries map into several NAICS industries, the construction of historical NAICS-based industrial production and capacity indexes is not straightforward; information on the share of the value of production in each SIC industry that should be assigned to *each* NAICS industry in *each* census year is required. Historical plant-level data, or microdata, in the Census Bureau's Longitudinal Research Database was used to develop this information.

Recoding the Historical Microdata

The Census Bureau published its detailed industry-level data from the 1997 Census of Manufactures (COM) using both classification systems. These statistics provide sufficient detail to determine the proportion of each SIC industry that should be assigned to its corresponding NAICS industries for one year, 1997. For many industries, however, the shares derived from the 1997 data will not accurately reflect the industrial distribution of activity in earlier years. Historical SIC-to-NAICS shares for industry-level COM variables (value added, shipments, and the like) were calculated from

the results of a Board research project that assigned a NAICS industry code to each establishment in the microdata files of the historical censuses back to 1963.¹

The plant-level records from the 1997 Census of Manufactures, which contained both SIC and NAICS industry codes for each plant, was the jumping-off point. Then, each earlier census year was re-assessed sequentially, and industry codes were assigned to each plant using two methods: exact matching and statistical matching. "Exact match" cases were those plants for which the 1997 information permitted the assignment of a NAICS code with a high degree of certainty. These cases included (1) plants with NAICS codes that could be identified directly from product information, (2) plants in earlier censuses that also appear in the 1997 census, and (3) plants in industries with an SIC code corresponding to one, and only one, NAICS code. These exact matches accounted for more than three-fourths of the cases (see the table for more detail on the prevalence of each method of assignment).

For the remaining plants, the "statistical matches," a model-based procedure was employed. The COM contains information that is common to plants in a specific industry, and these data were used to determine the probability that a

NOTE. Kimberly Bayard developed the material reported in this technical note.

1. See Kimberly Bayard and Shawn Klimek, "Reclassifying the Census of Manufactures from the Standard Industrial Classification System to the North American Industry Classification System, 1963 to 1992" (Board of Governors, forthcoming working paper).

Establishment by methods of assignment, proportion of total
Percent

Method of matching	Census year						
	1992	1987	1982	1977	1972	1967	1963
Exact .....	.820	.810	.794	.776	.809	.799	.813
Product data .....	.462	.262	.164	.108	.111	.029	.098
Establishment links .....	.247	.379	.404	.388	.461	.519	.504
Industry correspondence .....	.111	.169	.226	.280	.237	.251	.211
Statistical .....	.179	.190	.205	.219	.188	.201	.183

NOTE. Details may not sum to total due to rounding and minor use of other methods.

SOURCE. See Bayard and Klimek.

industry series whose definition and coverage were altered by NAICS—communications equipment, construction equipment, and chemicals, to name a few—are still available with substantial history.

The restatement of the industrial production and capacity utilization data from 1972 to present on a NAICS basis relies on the results of a research project conducted by the Federal Reserve Board and the Center for Economic Studies of the Bureau of the Census (see "Technical Note on Reclassifying Data

in the Census of Manufactures from the SIC to NAICS" for further information). In a nutshell, the project developed NAICS codes for each establishment in the files of seven Censuses of Manufactures (COM)—1963, 1967, 1972, 1977, 1982, 1987, and 1992. The information needed to derive NAICS-based source data for industrial production and capacity utilization was obtained by tabulating the historical COM establishment-level data using the NAICS codes assigned by the research project.

Technical Note on Reclassifying Data—Continued

plant would be assigned to a given NAICS industry. Specifically, the likelihood that a plant with a given set of characteristics (such as the value of shipments per worker, the hourly wage of production workers, the geographic location, and the like) should be classified in a particular NAICS industry was generated using predictions from a multinomial logit regression model. A bootstrapping technique was employed to determine the final assignment of each plant to a NAICS industry. See the Bayard and Klimek paper, noted earlier, for a discussion of this procedure and of the robustness of the results.

All in all, plant-level observations in seven censuses—1992, 1987, 1982, 1977, 1972, 1967, and 1963—were coded with a NAICS industry assignment along with their “native” SIC code. With the dual coding, the economic data on value added, value shipments, and the like were tabulated to obtain the SIC-to-NAICS share of each variable in each census year.

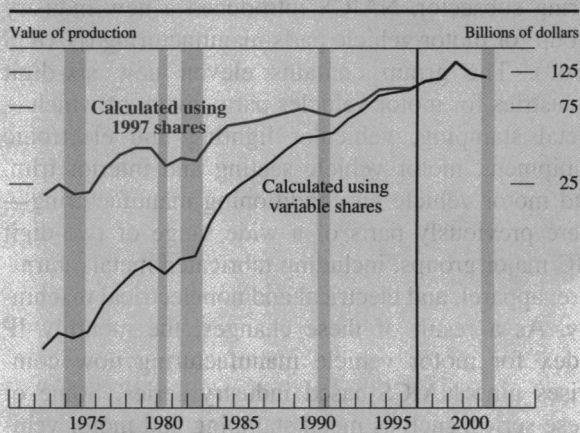
The Importance of Variable Shares

The motor vehicle industry provides an example of the importance of variable shares and the reason that information for one year is insufficient for developing historical NAICS-based industry data. Before 1997, the Census Bureau reported statistics for motor vehicles and passenger car bodies (SIC 3711) as a single aggregate. From 1997 on, under NAICS, these data are split into five industries: automobiles, light trucks, heavy duty trucks, (part of) motor vehicle bodies, and (part of) military armored vehicles.

The 1997 census data provide the share of the total output in SIC 3711 that should be attributed to its NAICS counterparts for automobiles, for light trucks, and so on in that

year. The NAICS-coded microdata (the work of Bayard and Klimek) yield the share of total motor vehicle output that should be attributed to autos, to light trucks, and to the other industries in each census year before 1997—that is, 1992, 1987, and so on. The chart shows the path for the value of production of light trucks from 1972 to 2000 using these variable shares. The chart also shows a path that would be obtained if the 1997 share had been applied to earlier years. As may be seen, the application of the 1997 industry structure to all years would result in a dramatic overestimation of light truck production, particularly before the early 1990s.

Light trucks (NAICS 336112)



NOTE. The shaded areas are periods of business recession as defined by the National Bureau of Economic Research (NBER). The NBER has not yet established a trough for the recession beginning in 2001; the shaded area arbitrarily stops at the end of that year.

The derivation of NAICS-based source data was an extensive effort. It involved reconstructing many working data sets that underlie the estimation of IP and capacity, including the annual comprehensive estimates of industry value added and value of production and the annual (fourth quarter) survey data for industry utilization rates. All in all, annual figures for most variables reported in the Censuses and Annual Surveys of Manufactures (shipments, value added, cost of materials, inventories, capital spending, production-worker hours, and the like) were derived at the six-digit NAICS level from 1972 on. Utilization rates from the Survey of Plant Capacity were reconstructed beginning in the fourth quarter of 1974, the start date of the survey. The Federal Reserve's data on monthly electric power use were derived at the four-digit NAICS industry level from data in the Annual Survey of Manufactures, which

were also restated to accord with NAICS. The 2002 NAICS was used for all restatements and conversions.⁴

Restructuring of Industry Subsectors

NAICS substantially restructured many industries within manufacturing. One significant change was the reorganization of high-technology industries. NAICS created a new subsector for high-technology manufacturing, computer and electronic product

4. Further information on the Federal Reserve's work to construct historical NAICS industry-level data will be available in the proceedings of the session "Industrial Production and Capacity Utilization: The Construction of Current and Historical NAICS-based Measures" to be held at the 2003 Joint Statistical Meetings (August 3–9, 2003, San Francisco).

manufacturing (NAICS 334), which combined into a sensible aggregate industries that had been scattered across various two-digit SIC industry groups. For some time, the G.17 has reported output, capacity, and capacity utilization for selected high-technology industries: semiconductors, computers, and communications equipment manufacturing. These industries account for most of the new NAICS 334 subsector. The new subsector also contains audio and video equipment and navigational, measuring, electromedical, and control instruments. The output, capacity, and capacity utilization measures for selected high-technology industries will continue to be reported in the monthly G.17 release along with data for the new NAICS subsector.

Within the transportation equipment manufacturing subsector, NAICS introduced a new industry group for motor vehicle parts manufacturing (NAICS 3363). The group contains eleven new six-digit industries for motor vehicles parts, many of which—metal stamping, vehicular lighting and electronic equipment, motor vehicle seating and interior trim, and motor vehicle air-conditioning manufacturing—were previously parts of a wide range of two-digit SIC major groups, including fabricated metals, furniture, apparel, and electrical and nonelectrical machinery. As a result of these changes, the monthly IP index for motor vehicle manufacturing now comprises nine NAICS-based industry series. Some of these series, such as metal stamping and motor vehicle air-conditioning manufacturing, were separate series in the previous IP index, and the change entailed a simple rearrangement of the data. As in the previous structure, each industry series in motor vehicle parts, except for metal stamping, is further disaggregated into two sub-industry indexes—one for the production of original equipment and the other for the production of replacement parts. All told, the motor vehicle parts industry group is now represented by seventeen individual IP series, and the proportion of the industry group in the overall index is 3.4 percent, about 1¼ percentage points larger than it was in the SIC-based IP data.

Another change split the SIC two-digit textiles and products major group (SIC 22) into two NAICS subsectors: textile mills (NAICS 313) and textile product mills (NAICS 314). Within these subsectors, a few industries in SIC 22 were moved to apparel manufacturing (NAICS 315), and a few others previously not in the SIC textile group were newly included (mainly from the SIC two-digit group for apparel). The implementation of the NAICS structure for textiles in the IP index was accompanied by an extensive review of available source data; the result was the introduction

of several product series new to the IP system. In particular, the IP physical product measures for NAICS 3131 (fiber, yarn, and thread mills) were broadened relative to the corresponding SIC series to include wool fibers. In addition, IP measures for NAICS 3132 (fabric mills) now use a quarterly production series for cotton and synthetic fabrics. Finally, tire cord production (part of NAICS 3149) is now being compiled as a separate IP series derived from physical product data.

The revised industrial production index contains monthly output indexes for 227 NAICS six-digit (or combination of six-digit) industries; previously, the index represented 207 SIC-based industries. Of course, the industrial production index contains many sub-industry indexes, developed from product data, that are used to compile market groups and, ultimately, the total index. The introduction of NAICS does not change the way in which product data are used to compile monthly IP; taking these product-based sub-industry indexes into account, the revised IP index is now built from 295 individual component series.⁵

The implementation of NAICS for capacity and capacity utilization resulted in the introduction on net of nine new series in the system. The new industry series are mainly in the chemical and machinery manufacturing subsectors (NAICS 325 and 333, respectively); a new capacity series for lime and gypsum product manufacturing (NAICS 3274) was derived using capacity data issued by the Gypsum Association and introduced from 1972 on. All told, the capacity measures now are built from eighty-five industry series, most of which are NAICS four-digit industries (or combinations of them).⁶

The NAICS subsectors that are now being published in the regular monthly release are shown in the bottom half of table A.5 (which reports changes in IP) and in table A.7 (which shows capacity utilization rates); additional industry detail are being published in the supplemental tables available from the Board's web page for the G.17. The annual proportions of the new industry subsectors in total IP from 1994 on are shown on the bottom portion of table A.10.

5. The detailed new NAICS structure and monthly data sources for all NAICS subsector, industry, and sub-industry IP indexes are in the updated "Source and Description" table at www.federalreserve.gov/releases/g17/sdtab1.pdf.

6. The detailed new structure for capacity and capacity utilization is shown in the updated table at www.federalreserve.gov/releases/g17/captab1.pdf.

NEW METHODS IN THE REVISION

In this revision, new or refined methods for three series were introduced as follows: (1) a new benchmark index for the real output of communications equipment manufacturing, (2) a refined structure of the monthly IP index for semiconductors, and (3) improved methods for estimating light vehicle capacity.

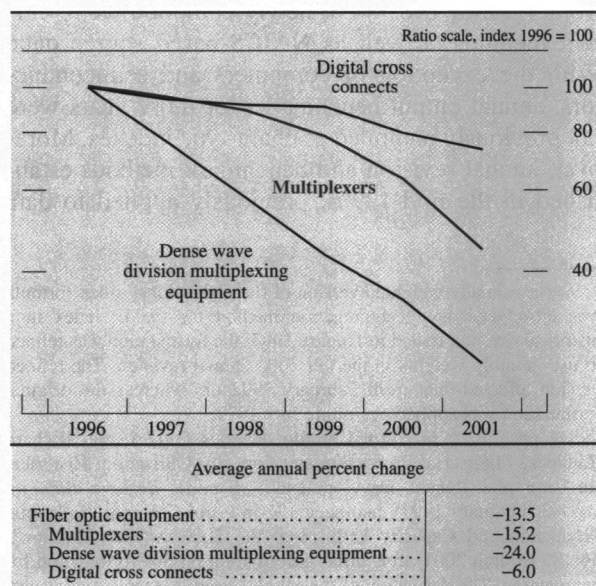
Communications Equipment Manufacturing IP

The Federal Reserve improved the methods it uses for compiling the production series for communications equipment manufacturing (NAICS 3342) from 1988 on. In recent years, the Federal Reserve has made numerous improvements in its measures of real output for the high-tech sector. Two years ago, it introduced a new production index for one component of communications equipment, local area network (LAN) equipment. With the current revision, new results for other types of communications equipment—namely, fiber optic equipment, cable modems, public branch exchanges, and cellular communication equipment—have been introduced.⁷

Price indexes for three types of equipment that are used to run fiber optic networks—multiplexers, dense

7. The new results are from Mark Doms, "Prices for Communications Equipment," in C. Corrado, J. Haltiwanger, and D. Sichel, eds., *Measuring Capital in the New Economy*, vol. 64, Studies in Income and Wealth (Chicago: University of Chicago Press, forthcoming).

3. Price indexes for fiber optic equipment



SOURCE. Mark Doms, "Prices of Communications Equipment."

5. Price index for communications equipment manufacturing

Year	Price index
1988	100.000
1989	96.069
1990	94.939
1991	92.921
1992	90.891
1993	86.054
1994	82.271
1995	77.840
1996	74.023
1997	69.091
1998	62.858
1999	57.291
2000	53.308
2001	48.764
MEMO	
Average percent change, 1988–2001	-5.34

wave division multiplexing equipment, and digital cross connects—are shown in chart 3. As may be seen, prices for fiber optic equipment declined noticeably from 1996 to 2001. The value of the production of these devices also grew rapidly in the late 1990s and reached more than 10 percent of the total value of communications equipment production in 2000. Overall, value added in communications equipment manufacturing was 2.0 percent of total IP from 1994 to 2000.

The new results are annual price measures that more accurately reflect the technical advances and quality change in the equipment produced by the communications equipment industry. An annual price index for communications equipment manufacturing, which incorporates the previously issued statistics on LAN equipment as well as the new results, is shown in table 5. This index was used to construct the annual IP benchmark index for communications equipment manufacturing and affects the annual changes in that index from 1988 on.

Semiconductors and Related Devices IP

The IP series for the manufacture of semiconductors and related devices (NAICS 334413) is now built from five sub-industry indexes—microprocessor units (MPUs), metal oxide semiconductor (MOS) logic devices excluding MPUs, MOS memory chips, other integrated circuits (linear and analog), and optoelectronics and other discrete devices—from 1992 on. The new series are not published separately, but their inclusion in the IP structure improves the accuracy and compilation of the published monthly index for semiconductor and related electronic components

(NAICS 334412–9). Value added for this series averaged 3.4 percent of total IP from 1994 to 2000.

The data on the value of production for the new subcategories of semiconductors, which are not available in reports from the Census Bureau, were developed from information issued by trade associations, private research companies, and company reports. The basic data, which are monthly and quarterly and based largely on reports issued by the Semiconductor Industries Association and Dataquest, are adjusted to comprehensive annual measures issued by the Census Bureau. The price measures for each component, which are updated annually and are thus subject to revision each year, are developed from (1) revised data from the same sources, (2) quarterly data on microprocessor prices that are available annually from Micro Design Resources, and (3) producer price indexes issued by the Bureau of Labor Statistics.

Light Vehicle Capacity

The capacity of automobile and light duty motor vehicle manufacturing (NAICS 33611) is estimated from plant-level data; in the most recent model year, sixty-six light vehicle assembly plants were operating in the United States. For each of these facilities, capacity in units was developed from data on the actual number of shifts, the length of the shifts, and the speed of the assembly line (line speed). Aggregation of the plant capacities using model-specific prices from 1987 on yielded a capacity index consistent with the production index.

The methods for determining plant capacity from shift and line speed data were refined to better reflect current operating practices and technology.⁸ With this revision, a plant's line speed at capacity was determined by the peak within the past ten years; previously, the peak line speed was obtained from all available data, which may have covered more than ten years. The revision also introduced a nonstandard shift configuration, with plants able to rotate three crews over two ten-hour shifts, six days per week; previously, plants were assumed to operate two or three standard-length shifts. In recent years, two to four plants have used the nonstandard configuration, about the same number that have used the standard three-shift configuration. Last, the revision refined the assumptions used to determine annual plant hours at capacity for plants with standard-length shifts.

8. The basic method used to estimate light vehicle capacity was reviewed on pp. 442–43 of Richard Raddock, "Recent Developments in Industrial Capacity and Utilization," *Federal Reserve Bulletin*, vol. 76 (June 1990).

The greater discounting of past peaks in line speeds and the improved assumptions and use of data by shift lowered, on balance, the estimates of unit capacity for light vehicles. As a result, the average utilization rate for light vehicles in the revised data was about 0.8 percentage point higher than in the earlier data. Also, consistent with the revised production index, the new capacity series for light vehicles begins in 1972, five years earlier than the previous measure.

CURRENT METHODS APPLIED TO EARLIER DATA

The consistency of the production and capacity indexes was further improved by recompiling the new NAICS indexes using current methods—in so far as possible—back to 1972. Many changes and refinements to methods were introduced in the historical and annual revisions issued in the 1990s and in 2000 and 2001; the historical revisions affected IP beginning in 1977 and capacity beginning in 1967, but the regular annual revisions were implemented only from 1987 or 1992 on. The revision to the 1972–1977 segment of the IP index is the first since the issuance of the 1985 historical revision.

The revised IP index was compiled as a chain-type index with monthly weights beginning with data for 1972. Previously, a linked-Laspeyres formulation was used to aggregate data from 1972 to 1977, and a chain-type formulation (with annual weights) was used for data from 1977 to 1992.⁹ In addition, the annual benchmark indexes for real industry output from 1972 to 1987 were newly compiled using current methods as well as NAICS-based source data. With the exception of computers and semiconductors, annual output benchmarks for those years were not previously compiled as chain-type indexes. Moreover, annual revision and benchmark methods established in the mid-1990s, previously applied to data

9. An annually weighted version of the Fisher-ideal index formula was introduced as the aggregation method for the IP index in a historical revision issued in January 1997; the formulation was refined to use monthly weights in the fall 2000 annual revision. The refined version affected data from February 1992 on, whereas the original formulation was applied beginning July 1977.

See pp. 72–76 in Carol Corrado, Charles Gilbert, and Richard Raddock, "Industrial Production and Capacity Utilization: Historical Revision and Recent Developments," *Federal Reserve Bulletin*, vol. 83 (February 1997), and page 137 in Carol Corrado, "Industrial Production and Capacity Utilization: the 2000 Annual Revision," vol. 87 (March 2001), for further information on this formulation for aggregation. The derivation of the weights used in aggregation is also discussed in these articles.

from 1987 on, were newly applied to data for all years in so far as possible.¹⁰

The monthly changes in IP beginning in 1972 also now reflect the improved seasonal adjustment techniques introduced in the 1993 and 1995 annual revisions; previously, these techniques, which include adjustments for holiday and other calendar effects derived using a regression approach, were applied to data starting in 1987.¹¹ Seasonal factors for all years continue to be derived using the "intervention approach" introduced in the 1985 revision; this approach shields the estimates from extreme business-cycle movements.¹²

The monthly IP indexes that use the Federal Reserve's electric power data as a production indicator were further refined by (1) excluding the systematic influence of the weather on seasonally adjusted electricity use (this modification, introduced in the fall 1998 annual revision, previously applied to data from 1992 on) and (2) including data that were issued in a major revision of the electric power data in early 1997.¹³ Although these electric power data had been included in the IP index from 1987 on, the 1997 revision modified them from their start date of 1972.

The annual changes in capacity are estimated from improved models that were introduced in the 1999 annual revision and were used to develop capacity indexes beginning with 1992.¹⁴ The capacity estimates before 1992 are also affected by the application

of an interpolation procedure that allows the rate of change in monthly capacity to evolve slowly; the procedure was introduced in March 1999 and, in that year's fall revision, applied to data from 1992 on. Previously, monthly capacity figures had been computed on the assumption of a constant rate of change in capacity through a year, with potentially abrupt changes between the last months of one year and the first months of the next. The rates of change in the monthly capacity indexes are, all else being equal, revised in line with industrial production. The application of the current aggregation formula to earlier periods of production and capacity data, however, does not materially affect the monthly utilization rates.

Other changes in basic methods include the extension back to 1967 of various refinements to the structure of market groups, including the changes within business equipment introduced in the 1990 historical revision and implemented from 1977 forward, and the new structure of groups within consumer durables introduced with the new release format in February 2001 and implemented from 1982 forward. The new materials subgroup (semiconductors, printed circuit boards, and other electronic components), which was introduced in the 1998 revision and implemented from 1992 forward, was extended back to 1972. Finally, the improvements to the methods used to estimate value added in the electric utility industry, which were introduced last year and implemented on a best-change basis from 1992 forward, were fully implemented and linked back to 1972 in this revision; and the refined methods and source data used to determine the consumer and business shares of motor vehicle production were newly included in the market group indexes for the years preceding 1992.¹⁵

Since the 1990 historical revision, new or refined procedures for measuring nearly sixty individual production and capacity series from product data were introduced. Most of the improvements were implemented beginning in, or near, the start year of the source data for the series. For about a dozen series, however, the revision incorporated new source data and methods for earlier years (see box "Individual

10. In particular, the May 1993 revision introduced explicit adjustments for "drift" in the data from the Annual Survey of Manufactures from 1987 to 1991; the adjustments were refined with the availability of results from the 1992 Census and incorporated in the fall 1994 annual revision. For further discussion, see pp. 24–25 in Richard Raddock, "Industrial Production and Capacity Utilization: A Revision," *Federal Reserve Bulletin*, vol. 81 (January 1995).

These adjustments are newly applied to data from 1982 to 1986. Other methods, such as the adjustment of all industry-level series in manufacturing to comprehensive annual real output measures, were applied to data for all years.

11. See pp. 23–24 in Richard Raddock, "A Revision to Industrial Production and Capacity Utilization, 1991–95," *Federal Reserve Bulletin*, vol. 82 (January 1996), for a description of seasonal factors in the production indexes.

12. See pp. 77–86 in Board of Governors of the Federal Reserve System, *Industrial Production—1986 Edition* (Board of Governors, 1986).

13. For a further elaboration of the weather adjustment, see p. 24 in Charles Gilbert and Richard Raddock, "Industrial Production and Capacity Utilization: the 1998 Annual Revision," *Federal Reserve Bulletin*, vol. 85 (January 1999).

The electric power data revision was reviewed in Carol Corrado, Charles Gilbert, and Richard Raddock, "Industrial Production and Capacity Utilization: Historical Revision and Recent Developments," *Federal Reserve Bulletin*, vol. 83 (February 1997), appendix B, pp. 89–92.

14. Models are used to develop most of the Federal Reserve's estimates of the annual change in industry capacity. The models related an implied capacity measure (calculated as the industrial production index for an industry divided by survey data on utilization rates for the industry) to an industry capital input measure and a

variable that measures the average age of the industry's net capital stocks.

See pp. 196–97 in Charles Gilbert, Norman Morin, and Richard Raddock, "Industrial Production and Capacity Utilization: The 1999 Annual Revision," *Federal Reserve Bulletin*, vol. 86 (March 2000), for a description of the way capacity is modeled with utilization rates and information on industry capital stocks and capital input.

15. In the industrial production index, a consumer vehicle that is leased is included in consumer goods. Information on retail purchases and leases is used to determine the consumer share.

Individual Series for Which the 2002 Revision Applied Current Source Data and Methods to Earlier Years

For the production index, the affected series include

- Coal mining (NAICS 2121). The current coal production measures were taken back to 1972; the measures weight the tonnage produced in a region by the Btu content typical of a ton of coal mined in that region and were introduced in the 1998 revision from 1992 forward.
- Stone mining and quarrying (NAICS 21231) and sand and gravel mining (NAICS 21232,1). A single series, based on quarterly product data from the U.S. Geological Survey and interpolated using monthly data on railroad car loadings, was introduced in the January 1997 revision from 1992 on; two series using the same data now begin in 1987. From 1982 to 1987, for each series, monthly railroad car loadings are used as the production indicator; from 1972 to 1982, data on production-worker hours are used.
- Support activities for oil and gas operations (NAICS 213112). The activity was newly represented in the fall 1997 revision from 1987 on; monthly product data from the same source are now used as the indicator from 1972 on.
- Gypsum product (NAICS 32742). The gypsum series newly introduced in the 1993 revision from 1987 on was taken back to 1972; monthly product data from the same source are used as the indicator from 1977 on; production-worker hours are the monthly indicator from 1972 to 1977.
- Room air conditioners (NAICS 33341pt). Seasonal adjustment factors derived using an additive approach, which were previously applied to the data from 1992 on, are now used from 1972 on.
- Completed aircraft, civilian (NAICS 336411pt). The methods that had been used to compile civilian aircraft production from 1992 on (approximately a forward-looking ten-month moving average of actual or future planned completions of commercial aircraft by Boeing Corporation) were extended back to 1972.
- Automobile and light duty trucks (NAICS 33611). The monthly series for the production of automobiles (NAICS 336111) and the production of light duty trucks (NAICS

33612) are now compiled as annually weighted chain-type indexes from 1987 on; these refined within-year estimates of light vehicle production were introduced in the 1999 revision and previously applied to data from 1992 on. In addition, the series for light trucks now begins in 1972, whereas it previously began with data for 1977.

- Motor vehicle parts, original equipment (NAICS 3363pt). The series are now constructed in two segments: from 1972 to 1992, the monthly changes are proportional to changes in production-worker hours and motor vehicle assemblies; from 1992 on, the series also reflect product data when available. (Product data were newly introduced in the revision issued in January 1997.)

- Motor vehicle parts, repair (NAICS 3363pt). The Federal Reserve's annual estimates of motor vehicle repair parts were re-estimated from 1972 on using a procedure introduced in the 2001 revision; the procedure sets the indexes proportional to an estimate of the outstanding stock of vehicles (in units) times the average age of the fleet, modified by (1) a cyclical pattern identified using data on consumer replacement tires and (2) a trend adjustment to control the combination of repair and original equipment parts production to the output of the industry.

For capacity system, the affected series include

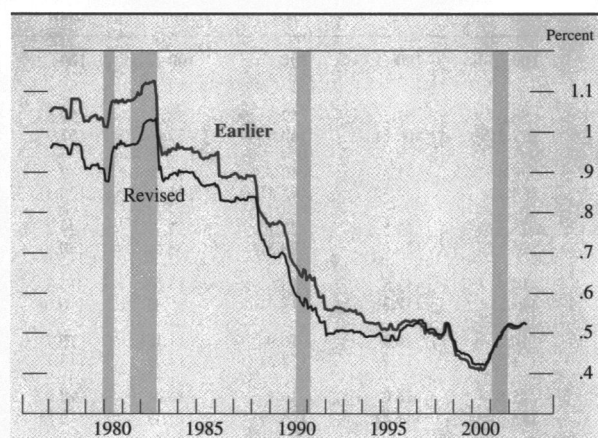
- Natural gas extraction (NAICS 211111pt). The new annual source data, issued by the Energy Information Agency and introduced in the 2001 annual revision from 1992 on, were included back to 1983.
- Automobile and light duty trucks (NAICS 33611). As with the production index, the annual weighting of the unit data by model-year prices was extended back to 1987; also see the new methods discussion above.
- Heavy duty trucks (NAICS 33612). The series, which previously began in 1987, was extended back to 1972 using current methods.

Series for Which the 2002 Revision Applied Current Source Data and Methods to Earlier Years").

As noted earlier, the revised changes in monthly IP overall are highly correlated with the previously published rates of change. Nonetheless, the application of current seasonal adjustment and compilation methods to the pre-1987 data reduced the volatility of changes in the monthly IP index. The reduction is illustrated in chart 4, which shows an eight-year moving standard deviation of the percentage change in the revised and earlier monthly IP data.

NEW MARKET AND STAGE-OF-PROCESS AGGREGATES

To complement the industry measures, the monthly G.17 statistical release presents IP indexes for market groups (such as consumer goods, business equipment, and the like) as well as stage-of-process groups for utilization rates in *manufacturing* (advanced and primary processing). The 2002 revision (1) introduces new allocations of individual industry production indexes into market groups and (2) assigns utili-

4. Percent change in monthly IP,
eight-year moving standard deviation

NOTE. The shaded areas are periods of business recession as defined by the National Bureau of Economic Research (NBER). The NBER has not yet established a trough for the recession beginning in 2001; the shaded area arbitrarily stops at the end of that year.

zation rates to more-refined stage-of-process groups for *total industry*.

The new groups for capacity and capacity utilization are developed from a stage-of-process classification of the 227 industries in the IP industry structure; the classification is also used to develop new supplementary output indexes on industrial output by stage of process. The supplementary statistics on the gross value of products now provided in the G.17 release have been updated and revised to reflect the new allocation of industry series to the IP market groups.

Market Groups

The IP market groups depict industrial output as flowing from the production of industrial materials and nonindustrial supplies to the production of final products. Because a market group index represents the *input* to a defined economic activity (such as the production of goods for household consumption), an industry's output cannot generally be assigned to only one market group. For example, the outputs of petroleum refineries and motor vehicle producers are inputs to multiple markets. As a result, twenty-six industry series in the industrial production index are further disaggregated, based on detailed product and end-use statistics (for example, gasoline and jet fuel and autos and heavy trucks), so that their output can be assigned to multiple market groups.

With this revision, when appropriate, *all* industries in the IP index have their output allocated to multiple market groups. Market group shares for the 181 industries represented by individual series in the

6. Revised industrial production market structure
(abbreviated)

The 2002 revision	Correspondence to previous structure
Total index	Total index
Major market groups	Major market groups
<i>Final products and nonindustrial supplies</i>	Total products
Final products	Final products
Consumer goods	Consumer goods
Equipment, total	Equipment, total
<i>Nonindustrial supplies</i>	Intermediate products
Construction	Construction supplies
<i>Other business</i>	Business supplies
Materials (or Industrial materials)	Materials
<i>Non-energy</i>	...
Durable	Durable
Nondurable	Nondurable
Energy	Energy

NOTE. The names in italics are new with the 2002 revision.

... Not applicable.

industrial production index were derived using relationships in the 1992 input-output (I-O) tables issued by the Bureau of Economic Analysis.¹⁶ The resulting changes in industry composition of the market group indexes led to a renaming of two major aggregates. The new names are highlighted in table 6, which shows the new IP market structure (in abbreviated form). The index representing the input for nonindustrial use is named "nonindustrial supplies" (rather than "intermediate products"), and the index that combines inputs to final demand and nonindustrial use is named "final products and nonindustrial supplies" (rather than "total products").

The more noticeable revisions to the industry composition of the IP market groups were in the indexes for (1) business equipment, (2) other business supplies, a subgroup of the broader grouping of inputs for nonindustrial use, and (3) materials. Table 7 shows the revised and previous proportion of the major groups in the total index (in value-added terms) at five-year intervals starting in 1972 and for recent years. The revision lowered somewhat the estimate of the proportion of final products in total industrial output, primarily because the proportion for business equipment has been reduced. Many industries whose

16. The I-O make, use, and bridge tables can be used to express the total domestic production of a good as the sum of its use as an intermediate input and its absorption by final demand (consumption, investment, government, exports).

The market group shares were derived from the allocation of the gross value of industrial output (in producer prices) to the following major components: inputs for intermediate industrial use; inputs for intermediate nonindustrial use (construction and other business supplies); and inputs to final demand (consumer goods, producers' durable equipment, and government defense purchases).

The IP market shares will be updated with the availability of the 1997 I-O table in this year's fall revision of industrial production and capacity utilization.

7. Revised and previous annual proportions in industrial production, by major market groups, for selected years

Item	1972	1977	1982	1987	1992	1997	2000	2001
Total index	100	100	100	100	100	100	100	100
Final products and nonindustrial supplies	55.6 (61.9)	52.3 (57.3)	51.7 (56.0)	55.6 (59.2)	57.2 (60.8)	57.5 (60.6)	58.1 (59.9)	59.5 (61.9)
Final products	39.5 (47.7)	37.1 (44.1)	37.9 (43.9)	39.8 (44.4)	41.3 (46.3)	40.7 (45.8)	41.2 (44.8)	42.5 (46.4)
Consumer goods	26.1 (27.9)	23.8 (25.8)	23.0 (24.3)	25.3 (27.1)	27.5 (29.0)	27.1 (28.3)	27.7 (28.4)	29.2 (30.5)
Equipment total	13.4 (19.8)	13.4 (18.3)	14.9 (19.5)	14.5 (17.3)	13.8 (17.3)	13.6 (17.4)	13.6 (16.4)	13.3 (16.0)
Business	10.5 (14.1)	10.6 (14.5)	10.4 (13.8)	10.2 (13.2)	10.4 (13.2)	10.9 (14.3)	11.1 (13.7)	10.7 (13.1)
Nonindustrial supplies	16.1 (14.2)	15.2 (13.2)	13.9 (12.2)	15.8 (14.8)	16.0 (14.5)	16.8 (14.8)	16.9 (15.1)	17.0 (15.5)
Construction	7.5 (6.8)	7.0 (6.1)	5.6 (4.6)	6.4 (5.9)	6.0 (5.4)	6.5 (5.9)	6.7 (6.4)	6.8 (6.6)
Other business	8.6 (7.4)	8.2 (7.1)	8.3 (7.5)	9.4 (8.9)	10.0 (9.1)	10.2 (9.0)	10.2 (8.7)	10.2 (8.9)
Materials	44.4 (38.1)	47.7 (42.7)	48.3 (44.0)	44.4 (40.8)	42.8 (39.2)	42.5 (39.4)	41.9 (40.1)	40.5 (38.1)
Non-energy	34.8 (29.6)	34.2 (30.8)	27.9 (25.5)	32.0 (30.1)	31.6 (29.6)	33.3 (31.7)	32.0 (31.3)	30.8 (30.0)
Energy	9.6 (8.5)	13.5 (11.9)	20.4 (18.5)	12.4 (10.7)	11.2 (9.6)	9.3 (7.7)	9.9 (8.8)	9.7 (8.1)
MEMO								
Total index (billions of dollars)	414.6 (413.2)	711.3 (697.2)	1,118.5 (1,090.9)	1,429.6 (1,387.7)	1,718.4 (1,668.4)	2,496.7 (2,193.5)	2,489.3 (...)	... (...)

NOTE. Proportions not in parentheses are revised; proportions within parentheses are previous.

... Not applicable.

entire output was previously included in business equipment also produce equipment parts; that portion is now included in materials. The composition of the consumer goods group was, on balance, little changed.¹⁷

The input-output analysis resulted in a substantial refinement of the composition of the "other business" component of nonindustrial supplies. Outside energy, newspaper advertising, job printing, and periodical publishing still are the predominant components in this grouping; but with this revision, noticeable portions of the output of plastics products, microprocessor units, and of numerous other smaller industries have been added. The resulting market group is now more than 2 percentage points larger as a proportion of the overall index.¹⁸

Chart 5 shows the cyclical profile of the major market group components. Though most of the series

changed in composition, their cyclical patterns were not materially altered by the revision. (Revisions to the indexes for consumer durables and business equipment were noticeable during the 1980s, but they reflected mostly a reallocation of the consumer—as opposed to business—share of total light vehicle production on the basis of the data that were introduced for those years; see the previous section).

Stage-of-Process Groups

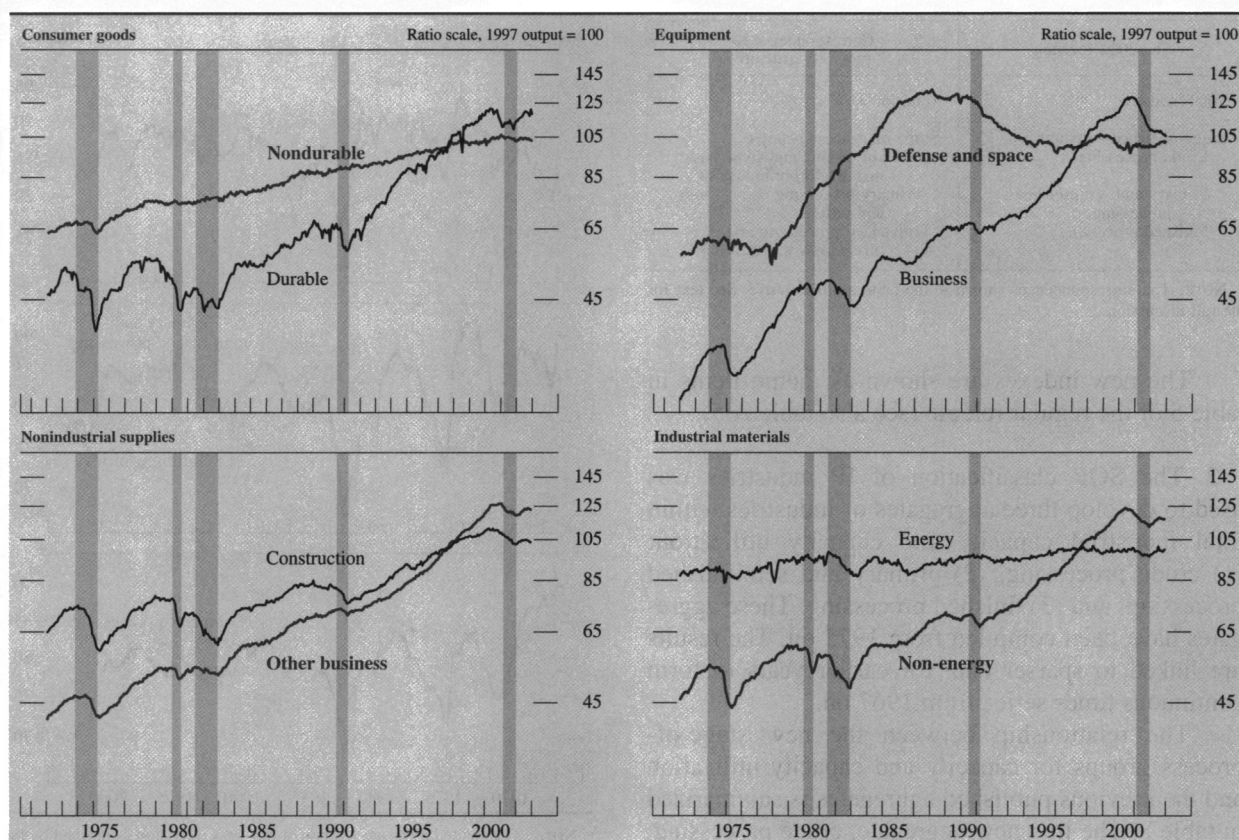
Production in the economy can be subdivided into distinct segments so that, when arranged sequentially, the outputs of earlier segments become inputs to subsequent ones; the sequence ends with final demand. This structure of the production process allows *industry data* to be grouped into stages of processing. In this revision, input-output methods were used to classify the industries in the IP index into four stages of processing—crude, primary, semi-finished, and finished.¹⁹ For example, the organic chemical industry sells to makers of plastic materials,

17. As in the previously reported measures, the consumer goods group contains replacement car parts, canned and bottled beverages, and pharmaceutical preparations even though these products are distributed to consumers by nonindustrial businesses.

18. The detailed series that compose each market group are documented in the table on the Board's web site at www.federalreserve.gov/releases/g17/sdtab2.pdf.

19. The analysis, which was conducted using 1992 input-output relationships, was similar to the analysis reported in Robert Gaddie

5. Industrial production by market groups, 1972–2002



NOTE. The shaded areas are periods of business recession as defined by the National Bureau of Economic Research (NBER). The NBER has not yet

established a trough for the recession beginning in 2001; the shaded area arbitrarily stops at the end of that year.

who sell to makers of plastic bottles, who sell to soft drink bottlers, who sell soda to consumers; these industries are in a sequence that reflects the way the transactions flow, one that ends with final demand.

These stage-of-process (SOP) groupings, which assign each IP industry series to a single processing stage, may be used in two ways: (1) to construct indexes for the *input* to each stage of process and (2) to construct indexes for the *output* of each stage of process. The existing IP market groups are akin to SOP input indexes; for example, the IP index for final products is the industrial input to final demand (less exports), and the IP index for nonindustrial supplies is the input to nonindustrial finished processors. From a stage-of-process perspective, however, the IP materials index, which combines the production for all earlier stages of process in one group, is broader than desirable for analysis of industrial production.

In this revision, the SOP groups were applied to the industrial production and capacity utilization data in three ways:

1. The IP index for materials represents all domestically produced inputs for intermediate industrial use—that is, for use by finished, semifinished, and primary industrial processors. With this revision, the SOP classification of IP industries was used to develop two new components for the IP materials index: (1) non-energy inputs to finished processors and (2) non-energy inputs to primary and semifinished processors.

The two SOP-based materials sub-aggregates are new combinations of the individual series in non-energy materials. The index for inputs to finished processors mainly comprises consumer durable parts, equipment parts, textile product materials, and paper product materials. The index for inputs to primary and semifinished processors comprises basic metals, miscellaneous durable materials, chemical materials, and other nondurable materials.

and Maureen Zoller, "New Stage of Process Price System Developed for the Producer Price Index," *Monthly Labor Review*, vol. 111 (April 1988), pp. 3–16.

8. Revised industrial capacity stage-of-process structure

The 2002 revision	Correspondence to previous structure
Total industry	Total industry
Stage-of-process groups	Stage-of-process groups
Crude processing	Most of mining and some basic manufacturing industries
Primary and semifinished processing	Primary processing and utilities
Finished processing	Advanced processing and oil and gas well drilling

NOTE. The correspondences shown in the table are illustrative. See text for the full discussion.

The new indexes are shown as memo items in table 5 of the regular release (see also table A.5).

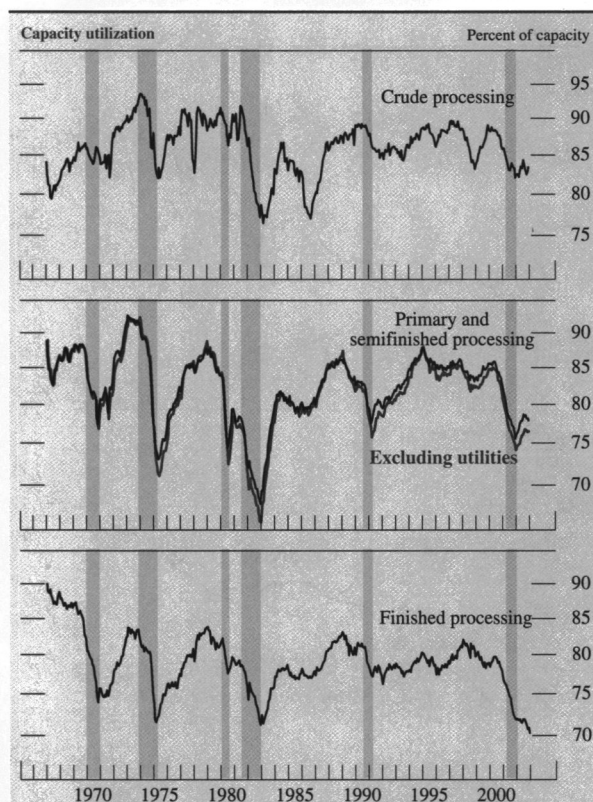
2. The SOP classification of IP industries was used to develop three aggregates of industries within total industrial capacity and capacity utilization: (1) crude processing, (2) primary and semifinished processing, and (3) finished processing. These aggregates have been compiled from 1972 on. The results are linked to sparser data for earlier years to form continuous times series from 1967 on.

The relationship between the new stage-of-process groups for capacity and capacity utilization and the previous published aggregates is summarized in table 8. The first new aggregate, crude processing, covers a relatively small portion of total industrial capacity and consists of logging (NAICS 1133), much of mining (excluding stone, sand, and gravel mining and oil and gas drilling, which are NAICS 21231, 21221–2, and 213111) and some basic manufacturing industries, including basic chemicals (NAICS 3251); fertilizers, pesticides, and other agricultural chemicals (NAICS 32531,2); pulp, paper, and paperboard mills (NAICS 3221); and alumina, aluminum, and other nonferrous production and processing mills (NAICS 3313,4).²⁰

The second new aggregate for capacity, primary and semifinished processing, is a combination of the two middle SOP groups; it corresponds loosely to the previously published aggregate, primary processing. The new aggregate excludes the basic manufacturing industries involved in crude processing as well as part of textile mill products (carpet and rug mills and curtain and linen mills), which is now included in the

20. The crude processing capacity aggregate excludes a few other manufacturing industries that are classified as crude processors in the IP industry structure, but because they are not included as individual series in the capacity system, they could not be included in the capacity aggregate for crude processing. They are alumina refining (NAICS 331311), primary aluminum production (NAICS 331312), nonferrous metal (except aluminum) smelting and refining (NAICS 33141), wood container and pallet (NAICS 32192), support activities for printing (NAICS 32312), and lime (NAICS 32741).

6. Capacity utilization by stage of process



NOTE. The shaded areas are periods of business recession as defined by the National Bureau of Economic Research (NBER). The NBER has not yet established a trough for the recession beginning in 2001; the shaded area arbitrarily stops at the end of that year.

third SOP capacity aggregate. Primary and semifinished processing also includes utilities and portions of several two-digit SIC industries included in the former advanced-processing group.²¹

The third SOP capacity aggregate is finished processing, which generally corresponds to the previously published aggregate, advanced processing. Besides the industries previously classified as advanced processing, this new group includes oil and gas well drilling (a mining industry previously not included in the capacity SOP aggregates) and carpet and rug mills (previously included in primary processing). Finished processing excludes those portions of two-digit SIC industries that were in the former advanced-processing group but are now in primary and semifinished processing.

21. These include printing and related support activities (NAICS 3231); paints and adhesives (NAICS 3255); and newspaper, periodical, book, and directory publishers (NAICS 5111).

The primary and semifinished capacity aggregate includes turbine and turbine generator set units (NAICS 333611). This industry is included in finished processing in the SOP classification of IP industries, but the capacity system combines NAICS 333611 with other industries in NAICS 3336. The resulting aggregate consists mainly of industries classified as semifinished processors.

Despite the many differences from the previously published manufacturing aggregates, the new aggregates are similar in cyclical profile. Chart 6 plots the rates of capacity utilization for these three stages of processing.

3. Given the availability of SOP classifications for all detailed industries in the IP index, new supple-

mentary output indexes measuring industrial output by stage of process have been introduced for publication in a new table in the regular monthly release. They are formed using gross value weights to combine the IP indexes in each stage-of-process group. □

Appendix tables start on page 168.

APPENDIX A: TABLES BASED ON THE G.17 RELEASE, JANUARY 14, 2003

A.1. Revised data for industrial production for total industry

Seasonally adjusted data except as noted

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Quarter				Annual avg. ¹
													1	2	3	4	
	Industrial production (percent change)																
1972	2.4	1.0	.8	.9	.1	.2	.0	1.2	.7	1.2	1.1	1.4	18.2	7.9	5.1	14.1	9.6
1973	.8	1.4	.1	-.3	.7	.1	.4	-.3	.8	.6	.3	-.2	12.7	2.8	3.1	5.0	8.0
1974	-.5	-.4	.1	.0	.5	-.1	.0	-1.1	.1	-.5	-3.3	-3.6	-3.2	.9	-2.6	-15.3	-.5
1975	-1.1	-2.2	-1.1	-.1	-.3	.7	.7	1.1	1.2	.2	.2	1.3	-23.1	-5.9	9.3	8.2	-9.1
1976	1.4	1.2	.0	.7	.3	.0	.6	.7	.1	.1	1.5	1.1	13.3	5.5	4.7	7.4	7.6
1977	-.5	1.2	1.3	.9	.7	.6	.4	.1	.4	.2	.1	.2	8.5	12.0	5.0	2.8	7.5
1978	-1.1	.2	1.9	2.0	.4	.6	.0	.3	.2	.7	.7	.6	-.8	16.1	3.6	6.9	5.4
1979	-.5	.5	.3	-.9	.7	-.1	-.3	-.7	.1	.5	.0	.1	2.2	-.3	-2.2	1.2	2.9
1980	.6	.0	-.3	-2.0	-2.4	-1.3	-1.0	.5	1.7	1.1	1.8	.6	2.2	-16.0	-7.0	16.2	-2.7
1981	-.6	-.4	.5	-.5	.7	.5	.7	-.1	-.7	-.7	-1.1	-1.2	1.1	1.4	4.1	-9.0	1.2
1982	-1.7	1.9	-.7	-.8	-.8	-.4	-.3	-.8	-.4	-1.0	-.3	-.9	-7.2	-5.3	-5.8	-7.9	-5.2
1983	1.9	-.5	.7	1.3	.7	.6	1.5	1.1	1.5	.7	.4	.5	4.5	9.8	14.5	10.4	2.6
1984	2.1	.2	.7	.6	.5	.3	.3	.1	-.3	-.1	.3	.0	12.6	6.6	2.7	.0	9.0
1985	-.3	.5	.0	.0	.1	-.1	-.6	.4	.4	-.4	.3	1.0	.8	.6	-.7	2.2	1.1
1986	.5	-.6	-.6	.0	.1	-.3	.3	.1	.2	.4	.5	.8	2.6	-2.6	.9	4.9	.9
1987	-.6	1.3	.2	.6	.6	.6	.7	.7	.2	1.3	.4	.4	4.5	7.1	7.6	8.8	4.8
1988	.1	.4	.2	.4	-.1	.1	.3	.6	-.3	.5	.3	.4	3.4	2.7	2.4	2.9	4.8
1989	.3	-.5	.4	.0	-.7	-.1	-1.0	.9	-.3	-.1	.2	.7	1.8	-1.5	-3.0	1.3	.8
1990	-.6	.9	.5	.0	.0	.4	-.2	.1	.1	-.6	-1.3	-.6	2.9	3.2	.8	-6.0	.8
1991	-.4	-.7	-.5	.2	1.0	.9	.1	-.1	.9	-.2	-.2	-.3	-7.3	2.3	5.2	.6	-1.7
1992	-.6	.8	.8	.6	.4	-.1	.8	-.4	.2	.7	.5	.1	-.5	6.8	3.0	4.1	2.7
1993	.4	.3	.2	.2	-.4	.2	.4	-.1	.7	.5	.5	.6	3.5	1.0	2.1	5.9	3.3
1994	.5	.1	.9	.6	.6	.7	.2	.5	.1	.8	.6	1.1	5.7	7.4	4.9	7.6	5.3
1995	.5	.1	.0	-.1	.3	.4	-.4	1.4	.4	-.2	.4	.4	6.0	.8	4.0	3.7	4.8
1996	-.8	1.4	-.2	.9	.7	.9	.0	.6	.6	.1	.9	.6	2.0	8.0	5.7	6.4	4.4
1997	.3	1.4	.4	.5	.4	.5	.4	1.0	.9	.8	.6	.3	8.6	6.5	7.6	9.2	7.3
1998	.5	.3	.3	.6	.5	-.5	-.1	1.8	-.2	.7	-.3	.1	4.5	4.2	3.3	4.0	5.6
1999	.7	.3	.4	.2	.5	.1	.7	.5	-.1	.9	.6	.7	4.2	4.1	4.9	6.5	4.3
2000	.1	.7	.4	.7	.6	.2	-.2	-.2	.3	-.4	-.1	-.3	5.4	7.1	.2	-1.6	4.7
2001	-.8	-.5	-.5	-.5	-.6	-.6	-.1	-.3	-.7	-.4	-.6	-.5	-6.1	-6.1	-4.6	-5.8	-3.5
2002	.6	.2	.4	.4	.3	.3	.7	-.2	-.1	-.6	.2	-.4	1.4	4.4	3.4	-2.9	-.7
	Industrial production (1997 = 100)																
1972	51.2	51.7	52.1	52.6	52.6	52.8	52.8	53.4	53.8	54.4	55.1	55.8	51.7	52.7	53.3	55.1	53.2
1973	56.2	57.0	57.1	56.9	57.3	57.3	57.6	57.4	57.8	58.2	58.4	58.3	56.8	57.2	57.6	58.3	57.5
1974	58.0	57.7	57.8	57.8	58.1	58.0	58.0	57.4	57.4	57.1	55.3	53.3	57.8	58.0	57.6	55.2	57.2
1975	52.7	51.5	51.0	50.9	50.8	51.1	51.5	52.1	52.7	52.8	53.0	53.6	51.7	51.0	52.1	53.1	52.0
1976	54.4	55.0	55.0	55.4	55.6	55.6	55.9	56.3	56.4	56.5	57.3	57.9	54.8	55.6	56.2	57.2	56.0
1977	57.7	58.4	59.2	59.7	60.1	60.5	60.7	60.7	61.0	61.2	61.2	61.3	58.4	60.1	60.8	61.2	60.1
1978	60.7	60.8	61.9	63.1	63.4	63.8	63.8	64.0	64.2	64.6	65.1	65.5	61.1	63.4	64.0	65.1	63.4
1979	65.2	65.5	65.7	65.1	65.6	65.5	65.3	64.8	64.9	65.2	65.2	65.2	65.4	65.4	65.0	65.2	65.3
1980	65.6	65.6	65.4	64.1	62.5	61.7	61.1	61.4	62.4	63.1	64.3	64.6	65.6	62.8	61.6	64.0	63.5
1981	64.2	64.0	64.3	64.0	64.4	64.7	65.2	65.1	64.7	64.2	63.5	62.8	64.2	64.4	65.0	63.5	64.3
1982	61.7	62.9	62.4	61.9	61.4	61.2	61.0	60.5	60.2	59.6	59.5	58.9	62.3	61.5	60.6	59.3	60.9
1983	60.1	59.8	60.2	61.0	61.4	61.8	62.8	63.4	64.4	64.8	65.1	65.4	60.0	61.4	63.5	65.1	62.5
1984	66.8	67.0	67.4	67.8	68.2	68.4	68.6	68.7	68.5	68.4	68.7	68.7	67.1	68.2	68.6	68.6	68.1
1985	68.5	68.8	68.8	68.8	68.9	68.8	68.4	68.7	69.0	68.7	68.9	69.6	68.7	68.8	68.7	69.1	68.8
1986	69.9	69.5	69.1	69.1	69.2	69.0	69.2	69.2	69.4	69.7	70.0	70.6	69.5	69.1	69.2	70.1	69.5
1987	70.2	71.1	71.2	71.7	72.1	72.5	73.0	73.5	73.7	74.7	74.9	75.3	70.8	72.1	73.4	75.0	72.8
1988	75.3	75.6	75.8	76.1	76.0	76.1	76.3	76.8	76.5	76.9	77.1	77.3	75.6	76.1	76.5	77.1	76.3
1989	77.6	77.2	77.5	77.5	77.0	76.9	76.2	76.8	76.6	76.5	76.6	77.2	77.4	77.1	76.5	76.8	77.0
1990	76.7	77.4	77.8	77.8	77.8	78.1	78.0	78.1	78.2	77.7	76.7	76.2	77.3	77.9	78.1	76.9	77.6
1991	76.0	75.4	75.0	75.2	75.9	76.6	76.7	76.6	77.3	77.1	77.0	76.7	75.4	75.9	76.8	77.0	76.3
1992	76.2	76.9	77.5	78.0	78.3	78.2	78.9	78.6	78.7	79.2	79.6	79.7	76.9	78.1	78.7	79.5	78.3
1993	80.0	80.2	80.4	80.6	80.3	80.4	80.7	80.6	81.2	81.6	82.0	82.4	80.2	80.4	80.8	82.0	80.9
1994	82.9	82.9	83.6	84.1	84.6	85.2	85.3	85.8	85.9	86.6	87.1	88.0	83.1	84.6	85.7	87.2	85.2
1995	88.5	88.5	88.5	88.4	88.7	89.0	88.6	89.8	90.2	90.0	90.4	90.8	88.5	88.7	89.6	90.4	89.3
1996	90.1	91.3	91.1	91.9	92.5	93.4	93.3	93.9	94.5	94.6	95.5	96.1	90.8	92.6	93.9	95.4	93.2
1997	96.3	97.7	98.1	98.5	98.9	99.4	99.8	100.8	101.7	102.5	103.1	103.4	97.4	98.9	100.7	103.0	100.0
1998	103.8	104.1	104.4	105.0	105.5	105.0	104.9	106.7	106.6	107.3	107.0	107.1	104.1	105.2	106.1	107.1	105.6
1999	107.8	108.2	108.6	108.9	109.4	109.6	110.3	110.8	110.7	111.7	112.3	113.1	108.2	109.3	110.6	112.4	110.1
2000	113.2	113.9	114.4	115.3	116.0	116.2	115.9	115.7	116.1	115.6	115.5	115.1	113.9	115.8	115.9	115.4	115.3
2001	114.2	113.6	113.1	112.5	111.8	111.1	111.0	110.7	109.9	109.5	108.8	108.3	113.6	111.8	110.5	108.9	111.2
2002	109.0	109.2	109.6	110.1	110.4	110.8	111.6	111.3	111.2	110.6	110.8	110.3	109.3	110.5	111.4	110.6	110.5

NOTE. Monthly percent change figures show change from the previous month; quarterly figures show the change from the previous quarter at a compound annual rate of growth. Production and capacity indexes are expressed as percentages of output in 1997.

Estimates for November 2002 and December 2002 are subject to further revision in the upcoming monthly releases.

1. Annual averages of industrial production are calculated from indexes that are not seasonally adjusted.

A.2. Revised data for capacity and utilization for total industry

Seasonally adjusted data except as noted

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Quarter				Annual avg. ¹
													1	2	3	4	
1972	Capacity (percent of 1997 output)																
	62.2	62.3	62.5	62.6	62.7	62.9	63.0	63.2	63.3	63.5	63.7	63.8	62.3	62.7	63.2	63.7	63.0
	64.0	64.2	64.4	64.6	64.8	65.0	65.2	65.4	65.6	65.8	66.0	66.2	64.2	64.8	65.4	66.0	65.1
	66.4	66.6	66.8	67.0	67.1	67.3	67.4	67.6	67.7	67.9	68.0	68.1	66.6	67.1	67.6	68.0	67.3
	68.2	68.3	68.4	68.5	68.6	68.8	68.9	69.0	69.1	69.2	69.4	69.5	68.3	68.7	69.0	69.4	68.8
	69.6	69.8	69.9	70.0	70.2	70.3	70.5	70.6	70.8	70.9	71.1	71.2	69.8	70.2	70.6	71.1	70.4
	71.4	71.5	71.7	71.8	72.0	72.2	72.4	72.5	72.7	72.9	73.1	73.3	71.5	72.0	72.5	73.1	72.3
	73.5	73.7	73.9	74.1	74.3	74.5	74.7	74.9	75.1	75.3	75.5	75.6	73.7	74.3	74.9	75.5	74.6
	75.8	76.0	76.2	76.3	76.5	76.7	76.9	77.0	77.2	77.3	77.5	77.6	76.0	76.5	77.0	77.5	76.7
	77.7	77.9	78.0	78.2	78.3	78.4	78.6	78.7	78.9	79.0	79.2	79.3	77.9	78.3	78.7	79.2	78.5
	79.5	79.7	79.8	80.0	80.2	80.4	80.6	80.7	80.9	81.1	81.3	81.5	79.7	80.2	80.7	81.3	80.5
	81.7	81.9	82.1	82.2	82.4	82.6	82.7	82.9	83.0	83.1	83.2	83.3	81.9	82.4	82.8	83.2	82.6
	83.3	83.4	83.4	83.5	83.5	83.6	83.6	83.7	83.7	83.8	83.9	83.9	83.4	83.5	83.6	83.8	83.6
	83.9	84.0	84.1	84.2	84.4	84.5	84.7	84.8	85.0	85.2	85.3	85.5	84.0	84.4	84.8	85.3	84.6
	85.7	85.9	86.1	86.3	86.4	86.6	86.8	87.0	87.1	87.3	87.4	87.5	85.9	86.4	87.0	87.4	86.7
	87.6	87.8	87.9	88.0	88.1	88.2	88.3	88.4	88.6	88.7	88.8	88.8	87.8	88.1	88.3	88.7	88.2
	88.9	89.1	89.2	89.3	89.5	89.6	89.8	89.9	90.0	90.1	90.2	90.3	89.1	89.5	89.9	90.2	89.7
	90.4	90.4	90.5	90.5	90.6	90.6	90.7	90.7	90.8	90.9	91.0	91.1	90.4	90.6	90.7	91.0	90.7
	91.2	91.3	91.4	91.6	91.7	91.9	92.1	92.3	92.4	92.6	92.8	93.0	91.3	91.7	92.3	92.8	92.0
	93.1	93.3	93.5	93.7	93.8	94.0	94.2	94.3	94.5	94.6	94.8	94.9	93.3	93.8	94.3	94.8	94.1
	95.1	95.2	95.4	95.5	95.7	95.8	95.9	96.1	96.2	96.4	96.5	96.7	95.2	95.7	96.1	96.5	95.9
	96.8	97.0	97.1	97.3	97.4	97.6	97.8	97.9	98.1	98.3	98.4	98.6	97.0	97.4	97.9	98.4	97.7
	98.8	99.0	99.1	99.3	99.5	99.6	99.8	100.0	100.1	100.3	100.5	100.7	99.0	99.5	100.0	100.5	99.7
	100.9	101.1	101.3	101.5	101.8	102.0	102.3	102.6	102.9	103.2	103.6	104.0	101.1	101.8	102.6	103.6	102.3
	104.3	104.7	105.2	105.6	106.0	106.5	107.0	107.4	107.9	108.4	108.9	109.5	104.7	106.0	107.4	108.9	106.8
	110.0	110.5	111.0	111.6	112.1	112.6	113.2	113.7	114.2	114.7	115.2	115.8	110.5	112.1	113.7	115.2	112.9
	116.3	116.8	117.3	117.9	118.4	119.0	119.6	120.3	120.9	121.6	122.3	123.0	116.8	118.5	120.3	122.3	119.5
123.7	124.4	125.2	125.9	126.6	127.3	127.9	128.6	129.1	129.7	130.3	130.8	124.4	126.6	128.5	130.3	127.5	
131.3	131.7	132.2	132.6	133.0	133.4	133.8	134.3	134.7	135.2	135.6	136.1	131.7	133.0	134.3	135.6	133.7	
136.6	137.1	137.7	138.2	138.7	139.2	139.7	140.2	140.7	141.1	141.5	142.0	137.1	138.7	140.2	141.5	139.4	
142.3	142.7	143.0	143.4	143.6	143.9	144.1	144.4	144.6	144.8	145.0	145.1	142.7	143.6	144.4	145.0	143.9	
145.3	145.4	145.6	145.7	145.9	146.0	146.1	146.2	146.4	146.5	146.6	146.7	145.4	145.9	146.2	146.6	146.0	
1972	Utilization (percent)																
	82.3	82.9	83.4	84.0	83.9	83.9	83.7	84.5	84.9	85.8	86.5	87.4	82.9	83.9	84.4	86.6	84.4
	87.9	88.8	88.6	88.1	88.4	88.2	88.3	87.7	88.2	88.5	88.5	88.0	88.4	88.2	88.1	88.3	88.3
	87.3	86.7	86.6	86.3	86.5	86.2	86.0	84.9	84.8	84.2	81.3	78.3	86.9	86.4	85.2	81.3	84.9
	77.2	75.4	74.5	74.3	74.0	74.4	74.8	75.5	76.3	76.3	76.3	77.2	75.7	74.2	75.5	76.6	75.5
	78.1	78.9	78.8	79.2	79.3	79.1	79.3	79.8	79.7	79.6	80.6	81.3	78.6	79.2	79.6	80.5	79.5
	80.8	81.6	82.5	83.1	83.5	83.8	83.9	83.8	83.9	83.9	83.7	83.7	81.7	83.4	83.9	83.8	83.2
	82.5	82.5	83.8	85.2	85.3	85.6	85.4	85.5	85.5	85.9	86.3	86.6	82.9	85.4	85.5	86.3	85.0
	86.0	86.2	86.2	85.2	85.7	85.4	85.0	84.2	84.1	84.3	84.1	84.1	86.1	85.4	84.4	84.2	85.0
	84.4	84.3	83.8	82.0	79.9	78.6	77.7	78.0	79.2	79.9	81.2	81.4	84.2	80.2	78.3	80.8	80.9
	80.8	80.3	80.5	79.9	80.4	80.6	81.0	80.7	80.0	79.2	78.1	77.0	80.5	80.3	80.5	78.1	79.9
	75.5	76.8	76.0	75.2	74.5	74.1	73.7	73.0	72.6	71.8	71.5	70.8	76.1	74.6	73.1	71.3	73.8
	72.1	71.6	72.1	73.1	73.6	74.0	75.1	75.9	76.9	77.4	77.7	78.0	71.9	73.5	75.9	77.7	74.8
	79.6	79.7	80.2	80.5	80.8	81.0	81.1	81.0	80.6	80.4	80.5	80.3	79.8	80.8	80.9	80.4	80.5
	79.9	80.2	80.0	79.8	79.7	79.4	78.8	79.0	79.2	78.8	78.9	79.5	80.0	79.6	79.0	79.1	79.4
	79.8	79.2	78.7	78.6	78.5	78.2	78.4	78.3	78.4	78.7	78.9	79.5	79.2	78.5	78.4	79.0	78.8
	78.9	79.8	79.9	80.2	80.5	80.9	81.3	81.8	81.9	82.9	83.1	83.4	79.5	80.5	81.6	83.1	81.2
	83.4	83.7	83.8	84.0	83.9	84.0	84.2	84.6	84.3	84.6	84.7	84.9	83.6	84.0	84.4	84.7	84.2
	85.1	84.6	84.7	84.6	83.9	83.7	82.7	83.3	82.9	82.6	82.6	83.0	84.8	84.1	82.9	82.7	83.6
	82.4	83.0	83.2	83.1	83.0	83.1	82.8	82.8	82.1	80.9	80.3	82.9	83.1	82.8	81.1	82.5	
	79.9	79.2	78.6	78.7	79.4	79.9	79.9	79.7	80.3	80.0	79.8	79.4	79.2	79.3	80.0	79.7	79.6
	78.7	79.2	79.8	80.1	80.3	80.1	80.6	80.2	80.2	80.6	80.9	80.8	79.3	80.2	80.4	80.8	80.1
	81.0	81.1	81.1	81.1	80.7	80.7	80.9	80.6	81.0	81.3	81.6	81.9	81.1	80.8	80.9	81.6	81.1
	82.1	82.0	82.6	82.9	83.1	83.5	83.4	83.6	83.4	83.8	84.1	84.7	82.2	83.1	83.5	84.2	83.3
	84.8	84.5	84.2	83.7	83.6	83.6	82.9	83.6	83.6	83.0	83.0	82.9	84.5	83.6	83.4	83.0	83.6
	81.9	82.6	82.0	82.4	82.5	82.9	82.5	82.6	82.7	82.4	82.8	83.0	82.2	82.6	82.6	82.8	82.5
	82.9	83.6	83.6	83.6	83.5	83.5	83.4	83.8	84.1	84.3	84.3	84.0	83.4	83.5	83.8	84.2	83.7
83.9	83.6	83.4	83.4	83.4	82.5	82.0	83.0	82.5	82.7	82.1	81.9	83.7	83.1	82.5	82.2	82.9	
82.1	82.1	82.2	82.1	82.3	82.1	82.4	82.5	82.2	82.6	82.8	83.1	82.1	82.2	82.4	82.9	82.4	
82.9	83.1	83.1	83.4	83.6	83.5	83.0	82.5	82.5	81.9	81.6	81.1	83.0	83.5	82.7	81.6	82.7	
80.2	79.6	79.0	78.5	77.9	77.2	77.0	76.7	76.0	75.6	75.1	74.6	79.6	77.9	76.6	75.1	77.3	
75.0	75.1	75.3	75.6	75.7	75.9	76.4	76.1	76.0	75.5	75.6	75.2	75.1	75.7	76.2	75.4	75.6	

NOTE. See also general note to table A.1.

A.3. Revised data for industrial production for manufacturing industries¹

Seasonally adjusted data except as noted

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Quarter				Annual avg. ²	
													1	2	3	4		
1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	Industrial production (percent change)																	
	2.6 .8 -7 -1.7 1.3 -1 -1.2 -6 .5 -4 -2.2 2.5 2.0 -4 1.2 -6 -1 .8 -2 -7 -6 .9 4 -1 3 9 2 -8 6	.8 1.5 -4 -2.7 1.7 1.5 .1 -1 -4 2.6 -2 .8 -2 -5 1.6 -1 1.3 -7 1.0 2 -1 1.3 -9 2 6 2 -5 -1 6	.8 .2 .0 -1.3 .1 1.6 4 3 -8 -1 1.0 1.2 .8 8 7 3 -1 -3 2 2 2 2 2 2 2 2 2 2 2 2	1.0 -3 -1 -4 8 1.1 -2.0 .5 -6 1.2 1.3 .5 3 -2 4 1 7 1.1 5 -1 8 1.1 4 -1 3 7 3 8 7 4 7 4 3 4	.2 .7 .5 -3 4 1.1 -3.0 .6 -3 1.3 3 4 1 6 -1 7 1 7 3 5 7 3 -6 0 -7 4	.4 .0 .1 .8 0 1 -1.6 .5 -5 8 1.5 5 4 1 5 8 2 1 3 4 1 4 -1 7 1 4 3 3 -1 0 4	.2 4 -2 1.0 7 0 -1.3 3 0 -9 1.7 7 1 5 2 1 -1.1 -2 4 0 8 -2 6 1.2 6 2 1 6 3 -1 -5 -7 4	1.1 -5 -9 1.2 .7 5 1 1.0 2 -3 1.7 4 1 5 5 1 9 -3 1 1 0 -3 9 1 2.1 8 5 -4 -5 -6 1	.7 .8 .1 1.6 0 2 2 1 -1 1.6 2 5 3 5 3 -2 1 -1 -3 6 1 0 1 -3 1 0 1 -4 -6 -2	1.3 .8 -8 3 1 2 2 2 1.6 1 1.3 4 3 4 5 1 3 1 7 8 10 6 5 9 8 1 9 8 1 1 1 1 1 1 1 1	1.2 .6 -2.9 2 1.2 2 3 1.9 -1.2 -5 3 3 4 9 5 3 2 5 1 8 4 6 5 6 4 2 6 4 -4 -4	1.6 .1 -4.5 1.4 1.2 1.1 .8 9 2.3 3 1.4 -8.8 9.0 13.0 4 4.8 4.9 2.7 4 4.4 -7 -1.2 -3 6.3 1.0 8 10.0 6.5 6 6.1 -7.1 1.2	17.6 14.5 -2.9 -27.6 14.6 10.9 13.3 2.3 1.4 -18.7 12.5 6.7 -1 4.8 7.2 3.8 -3.2 2.9 8.6 7.8 4.3 5.9 3 9.1 7.7 3.8 4.4 6.1 -6.2 3.5	8.7 3.3 .3 -7.3 7.2 14.0 13.3 -1.0 -8.4 -2.1 15.0 3.7 1.4 -1 7.4 1.6 2.8 2.0 1.4 9.3 3.2 3.2 9.1 8.2 3.8 4.7 4.9 7.1 -6.2 3.0	6.0 2.6 -2.3 12.3 5.5 5.5 4.4 -1.6 -8.4 -3.9 12.1 3.7 2.2 1.7 5.6 10.2 1.6 6.8 3.9 1.3 5.9 3.2 8.2 8.7 3.8 4.9 1 -4.9 -3.0	15.2 6.4 -16.7 9.7 6.4 3.9 8.2 -5 19.3 -9.0 12.1 2.2 1.6 5.6 10.2 4.3 0 -6.7 1.4 3.0 6.7 9.3 4.4 6.7 9.7 6.1 8.0 -2.9 -6.1 -3.0	10.4 8.9 -4 -10.6 8.8 8.6 6.0 3.0 -3.8 1.0 -5.5 4.6 9.9 1.6 2.1 5.4 5.1 7 6 -2.0 3.5 3.4 6.0 5.3 4.6 8.5 6.5 4.9 5.0 -4.1 -1.1	
	Industrial production (1997 = 100)																	
	1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	47.0 52.1 54.0 48.3 49.9 53.4 57.1 61.3 61.4 59.7 56.2 56.0 62.9 65.4 67.0 68.0 73.2 76.0 74.3 73.3 74.0 78.2 80.8 87.5 88.7 95.8 104.7 109.1 115.3 115.7 110.3	47.4 52.8 53.8 47.0 50.7 54.2 57.2 61.5 61.4 59.4 57.7 55.9 63.5 65.2 66.7 69.0 73.4 75.3 75.3 72.7 74.7 78.3 80.9 87.4 89.9 97.3 104.9 109.8 116.0 115.1 110.4	47.8 53.0 53.8 46.4 50.8 55.1 58.1 61.7 61.4 59.6 57.2 56.4 64.0 65.2 66.4 69.1 73.6 75.2 75.6 72.2 75.4 78.3 81.9 87.5 89.6 97.9 105.1 109.8 116.9 115.1 110.7	48.3 52.8 53.7 46.2 51.2 55.7 59.0 60.9 60.9 59.7 56.9 57.1 64.3 65.7 66.7 69.5 74.1 75.3 75.5 72.5 75.8 78.6 82.6 87.4 90.6 98.3 105.9 110.0 117.7 114.5 111.0	48.4 53.2 54.0 46.2 51.4 56.1 59.2 61.5 61.6 60.3 56.7 58.3 64.5 65.7 66.8 69.9 74.1 74.7 75.6 73.0 76.2 78.5 83.1 87.8 91.2 98.8 106.2 110.4 118.1 113.3 111.4	48.6 53.2 54.0 46.6 51.8 56.4 59.7 61.6 61.6 56.9 56.6 59.2 65.1 65.7 66.6 70.3 74.1 74.8 75.8 74.1 76.4 78.4 83.4 87.3 92.3 99.5 105.5 111.1 118.5 112.5 111.9	48.6 53.2 53.4 47.6 52.2 56.6 59.7 60.8 60.9 56.2 56.6 59.6 65.1 65.8 66.7 70.8 74.2 74.0 75.7 74.0 77.0 78.7 83.7 87.3 92.6 99.7 107.7 112.5 117.8 112.5 112.1	49.2 53.6 53.4 48.4 52.2 56.9 60.0 60.9 60.9 57.7 59.8 60.7 65.2 65.8 67.1 71.2 74.4 74.6 75.7 74.8 76.8 78.5 84.4 88.9 93.2 101.1 107.7 112.5 118.2 111.9	49.5 53.6 53.0 48.5 52.2 56.9 60.2 61.1 61.1 58.6 59.2 61.4 65.0 65.6 67.2 71.5 74.6 74.4 75.2 74.8 77.2 79.2 85.4 88.9 93.8 101.9 107.4 112.5 117.8 111.2	50.2 54.0 53.0 48.6 52.2 57.1 60.6 60.9 60.9 57.8 59.2 61.6 65.2 65.8 67.5 72.5 75.0 74.2 75.2 74.5 77.6 79.6 86.0 89.1 93.9 102.6 108.4 113.6 117.8 110.6	50.8 54.3 51.4 48.6 52.9 57.2 61.2 60.9 61.1 59.8 58.5 61.6 65.4 65.6 67.8 72.9 75.2 74.3 73.8 74.4 77.5 80.0 86.0 89.1 94.8 103.4 108.3 114.4 117.3 110.1	51.6 54.4 49.1 49.3 53.5 57.8 61.7 61.1 59.9 57.5 54.9 61.7 65.7 66.0 68.4 73.3 75.4 74.4 73.8 74.4 77.7 80.5 87.0 89.5 95.5 103.8 108.5 115.1 116.6 109.6	47.4 52.6 53.8 47.2 50.5 54.3 57.5 61.3 61.2 59.6 57.1 56.1 63.5 65.4 66.7 68.7 73.4 75.5 75.1 72.7 74.7 78.2 81.2 87.4 89.4 97.0 104.9 109.6 116.1 115.1	48.4 53.1 53.9 46.3 51.4 56.1 59.3 61.3 58.2 60.0 56.8 57.8 64.5 65.7 66.7 69.9 74.1 74.9 75.6 73.1 76.1 78.5 83.0 87.5 91.4 98.8 105.9 110.9 118.1	49.1 53.4 53.6 47.7 52.1 56.8 60.0 61.1 60.9 59.9 57.5 59.8 64.5 65.7 66.7 71.2 74.4 74.3 75.7 74.3 76.9 78.8 84.2 88.2 93.2 100.9 106.9 112.2 118.1	50.9 54.2 51.2 48.8 52.9 57.4 61.1 61.0 59.4 60.0 56.2 59.8 61.5 65.4 67.0 72.9 75.2 74.3 74.4 74.6 77.4 79.1 86.1 89.7 94.7 103.3 108.4 114.4 117.2	48.9 53.3 53.1 47.5 51.7 56.1 59.5 61.2 58.9 59.5 54.9 58.8 64.6 65.7 67.1 70.7 74.3 74.8 75.2 73.7 76.3 78.9 83.7 88.1 92.2 100.0 106.5 111.8 117.4 112.6 111.4

NOTE. Estimates for November 2002 and December 2002 are subject to further revision in the upcoming monthly releases.

1. Manufacturing comprises those industries included in the North American Industry Classification System, or NAICS, definition of manufacturing plus the logging and newspaper, periodical, book, and directory publishing industries

that have traditionally been considered manufacturing and included in the industrial sector.

2. Annual averages of industrial production are calculated from indexes that are not seasonally adjusted.

A.4. Revised data for capacity and utilization for manufacturing industries¹

Seasonally adjusted data except as noted

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Quarter				Annual avg. ²	
													1	2	3	4		
Capacity (percent of 1997 output)	1972	58.1	58.2	58.4	58.5	58.6	58.8	58.9	59.0	59.2	59.4	59.5	59.7	58.2	58.6	59.1	59.5	58.9
	1973	59.9	60.0	60.2	60.4	60.6	60.8	61.0	61.2	61.4	61.6	61.8	62.0	60.0	60.6	61.2	61.8	60.9
	1974	62.2	62.4	62.6	62.8	63.0	63.1	63.3	63.4	63.6	63.7	63.8	64.0	62.4	63.0	63.4	63.8	63.2
	1975	64.1	64.2	64.3	64.4	64.5	64.6	64.7	64.8	65.0	65.1	65.2	65.4	64.2	64.5	64.8	65.2	64.7
	1976	65.5	65.6	65.8	65.9	66.1	66.2	66.4	66.5	66.7	66.9	67.0	67.2	65.6	66.1	66.5	67.0	66.3
	1977	67.3	67.5	67.6	67.8	67.9	68.1	68.3	68.4	68.6	68.8	69.0	69.1	67.5	67.9	68.4	69.0	68.2
	1978	69.3	69.5	69.7	69.9	70.1	70.3	70.5	70.7	70.8	71.0	71.3	71.5	69.5	70.1	70.7	71.3	70.4
	1979	71.7	71.9	72.1	72.3	72.4	72.6	72.8	73.0	73.2	73.4	73.5	73.7	71.9	72.4	73.0	73.5	72.7
	1980	73.9	74.0	74.2	74.4	74.5	74.7	74.9	75.1	75.3	75.5	75.6	75.8	74.0	74.5	75.1	75.6	74.8
	1981	76.0	76.2	76.4	76.6	76.8	77.0	77.2	77.4	77.6	77.8	77.9	78.1	76.2	76.8	77.4	77.9	77.1
	1982	78.3	78.4	78.6	78.7	78.9	79.0	79.2	79.3	79.4	79.5	79.6	79.6	78.4	78.9	79.3	79.6	79.0
	1983	79.7	79.7	79.8	79.8	79.9	79.9	79.9	80.0	80.0	80.1	80.2	80.3	79.7	79.9	80.0	80.2	79.9
	1984	80.4	80.5	80.6	80.8	81.0	81.1	81.3	81.5	81.8	82.0	82.2	82.4	80.5	81.0	81.5	82.2	81.3
	1985	82.6	82.9	83.1	83.3	83.5	83.7	83.9	84.1	84.2	84.4	84.5	84.6	82.9	83.5	84.0	84.5	83.7
	1986	84.7	84.9	85.0	85.1	85.2	85.3	85.4	85.5	85.6	85.8	85.9	86.1	84.9	85.2	85.5	85.9	85.4
	1987	86.3	86.4	86.6	86.8	87.0	87.1	87.3	87.4	87.6	87.7	87.8	87.9	86.4	87.0	87.4	87.8	87.2
	1988	88.0	88.0	88.1	88.1	88.2	88.2	88.3	88.4	88.4	88.5	88.6	88.8	88.0	88.2	88.4	88.6	88.3
	1989	88.9	89.0	89.2	89.4	89.5	89.7	89.9	90.1	90.3	90.5	90.7	90.9	89.0	89.6	90.1	90.7	89.9
	1990	91.1	91.3	91.5	91.7	91.9	92.1	92.2	92.4	92.6	92.8	92.9	93.1	91.3	91.9	92.4	92.9	92.1
	1991	93.3	93.4	93.6	93.8	93.9	94.1	94.2	94.4	94.5	94.7	94.9	95.0	93.4	93.9	94.4	94.9	94.1
	1992	95.2	95.3	95.5	95.7	95.9	96.1	96.3	96.4	96.6	96.8	97.1	97.3	95.3	95.9	96.4	97.1	96.2
	1993	97.5	97.7	97.9	98.1	98.3	98.5	98.7	98.9	99.1	99.3	99.5	99.7	97.7	98.3	98.9	99.5	98.6
	1994	99.9	100.1	100.4	100.6	100.9	101.2	101.5	101.8	102.2	102.5	102.9	103.3	100.2	100.9	101.8	102.9	101.5
	1995	103.7	104.2	104.6	105.1	105.6	106.1	106.6	107.2	107.7	108.3	108.9	109.5	104.2	105.6	107.2	108.9	106.5
	1996	110.1	110.7	111.3	112.0	112.6	113.2	113.8	114.4	115.0	115.6	116.1	116.7	110.7	112.6	114.4	116.1	113.5
1997	117.3	117.9	118.5	119.1	119.8	120.4	121.1	121.8	122.6	123.3	124.1	125.0	117.9	119.8	121.8	124.1	120.9	
1998	125.8	126.6	127.4	128.2	129.1	129.8	130.6	131.3	132.0	132.6	133.3	133.9	126.6	129.0	131.3	133.3	130.0	
1999	134.4	135.0	135.5	136.0	136.5	137.0	137.5	138.0	138.5	139.1	139.7	140.3	135.0	136.5	138.0	139.7	137.3	
2000	140.9	141.5	142.1	142.8	143.4	144.0	144.6	145.1	145.6	146.1	146.6	147.1	141.5	143.4	145.1	146.6	144.1	
2001	147.5	147.9	148.2	148.5	148.8	149.1	149.3	149.5	149.7	149.9	150.1	150.2	147.9	148.8	149.5	150.1	149.1	
2002	150.4	150.5	150.6	150.8	150.9	151.0	151.1	151.1	151.2	151.3	151.4	151.4	150.5	150.9	151.1	151.4	151.0	
Utilization (percent)	1972	81.0	81.4	81.9	82.5	82.5	82.6	83.3	83.7	84.6	85.4	86.5	81.4	82.6	83.2	85.5	83.2	83.2
	1973	87.0	88.0	88.0	87.4	87.7	87.5	87.6	86.9	87.3	87.7	87.9	87.7	87.7	87.5	87.2	87.7	87.5
	1974	86.8	86.1	85.9	85.5	85.7	85.5	85.2	84.2	84.0	83.2	80.6	76.8	86.3	85.6	84.4	80.2	84.1
	1975	75.3	73.2	72.1	71.7	71.6	72.1	72.7	73.4	74.5	74.5	74.5	75.4	73.5	71.8	73.5	74.8	73.4
	1976	76.2	77.3	77.2	77.7	77.8	77.7	78.1	78.4	78.3	78.1	78.9	79.7	76.9	77.7	78.2	78.9	77.9
	1977	79.4	80.4	81.5	82.1	82.5	82.9	82.9	83.1	83.0	83.0	82.9	83.6	80.4	82.5	83.0	83.2	82.3
	1978	82.4	82.3	83.4	84.4	84.5	85.0	84.7	84.9	85.0	85.3	85.8	86.3	82.7	84.6	84.9	85.8	84.5
	1979	85.5	85.5	85.6	84.3	84.9	84.8	84.6	83.2	83.2	83.2	82.8	82.9	85.6	84.7	83.7	83.0	84.2
	1980	83.1	82.9	82.1	80.2	77.6	76.2	75.0	75.6	76.7	77.7	79.0	82.7	78.0	75.8	78.6	78.8	78.8
	1981	78.5	77.9	78.0	78.2	78.5	77.9	77.9	77.7	77.1	76.1	75.0	73.6	78.1	78.2	77.6	74.9	77.2
	1982	71.8	73.6	72.8	72.3	71.9	71.7	71.5	70.7	70.5	69.4	69.0	68.6	72.7	72.0	70.9	69.0	71.1
	1983	70.2	70.0	70.7	71.5	72.5	73.0	74.0	74.5	75.8	76.6	76.8	76.9	70.3	72.3	74.8	76.8	73.5
	1984	78.3	78.8	79.3	79.5	79.6	79.8	80.0	79.9	79.5	79.6	79.6	79.7	78.8	79.7	79.8	79.6	79.5
	1985	79.1	78.7	79.1	78.7	78.6	78.5	78.0	78.2	78.2	77.7	78.1	78.3	79.0	78.6	78.1	78.0	78.4
	1986	79.1	78.6	78.2	78.4	78.4	78.1	78.1	78.4	78.5	78.7	78.9	79.4	78.6	78.3	78.3	79.0	78.6
	1987	78.8	79.9	79.8	80.1	80.4	80.7	81.1	81.4	81.7	82.7	83.1	83.4	79.5	80.4	81.4	83.1	81.1
	1988	83.2	83.4	83.6	84.1	84.0	83.9	84.1	84.1	84.3	84.7	84.8	85.0	83.4	84.0	84.2	84.8	84.1
	1989	85.5	84.5	84.4	84.2	83.4	83.3	82.2	82.8	82.3	82.0	81.8	81.8	84.8	83.7	82.4	81.9	83.2
	1990	81.6	82.5	82.7	82.4	82.3	82.3	82.0	82.0	81.8	81.0	79.9	79.2	82.3	82.3	81.9	80.1	81.6
	1991	78.5	77.9	77.2	77.3	77.8	78.4	78.6	78.4	79.2	78.9	78.6	78.3	77.9	77.8	78.7	78.6	78.3
	1992	77.7	78.4	79.0	79.2	79.5	79.5	80.0	79.6	79.4	79.7	80.0	79.7	78.4	79.4	79.7	79.8	79.3
	1993	80.2	80.1	80.0	80.2	79.9	79.6	79.7	79.4	79.9	80.2	80.4	80.8	80.1	79.9	79.7	80.5	80.0
	1994	80.9	80.8	81.6	82.0	82.4	82.4	82.5	82.9	82.8	83.2	83.6	84.2	81.1	82.3	82.7	83.7	82.4
	1995	84.3	83.9	83.6	83.1	82.8	82.8	81.8	82.4	82.7	82.1	81.8	81.7	83.9	82.9	82.3	81.9	82.8
	1996	80.6	81.2	80.5	80.9	81.1	81.5	81.4	81.4	81.6	81.3	81.6	81.8	80.7	81.2	81.5	81.6	81.2
1997	81.6	82.5	82.6	82.5	82.5	82.6	82.4	83.0	83.1	83.2	83.3	83.1	82.3	82.5	82.8	83.2	82.7	
1998	83.2	82.9	82.5	82.6	82.3	81.3	80.8	82.0	81.4	81.8	81.3	81.1	82.9	82.0	81.4	81.4	81.9	
1999	81.2	81.3	81.2	81.1	81.4	81.1	81.2	81.5	81.2	81.6	81.9	82.1	81.2	81.2	81.3	81.9	81.4	
2000	81.9	82.0	82.2	82.4	82.4	82.3	81.9	81.2	81.2	80.6	80.0	79.3	82.0	82.4	81.4	80.0	81.4	
2001	78.5	77.8	77.3	76.8	76.1	75.5	75.3	74.8	74.3	73.8	73.4	73.0	77.9	76.1	74.8	73.4	75.6	
2002	73.3	73.4	73.5	73.6	73.9	74.1	74.3	74.3	74.1	73.7	73.7	73.4	73.4	73.9	74.3	73.6	73.8	

NOTE. Estimates for November 2002 and December 2002 are subject to further revision in the upcoming monthly releases.

2. Annual averages of industrial production are calculated from indexes that are not seasonally adjusted.

1. See footnote 1 to table A.3.

A.5. Rates of change in industrial production, by market and industry group, 1998–2002¹

Item	NAICS code ²	Revised rate of change (percent)					Difference between rates of change: revised minus earlier (percentage points)				
		1998	1999	2000	2001	2002	1998	1999	2000	2001	2002
Total index .....	...	4.0	4.9	2.7	-5.7	1.5	.5	.6	.1	.2	-.4
MARKET GROUP											
Final products and nonindustrial supplies ..	...	4.3	3.3	3.2	-5.4	.6	1.4	.8	1.4	-2	.3
Consumer goods .....	...	1.4	2.6	1.1	-2.1	1.5	1.2	.0	.4	-.4	.8
Durable .....	...	6.3	5.7	-2.0	-3.0	6.1	.7	-1.0	2.2	-.7	-.9
Automotive products .....	...	8.3	5.4	-4.8	1.7	9.6	.8	-.4	2.6	-2.0	-2.0
Home electronics .....	...	16.3	19.7	9.2	-13.5	-2.0	4.0	-11.1	1.8	4.8	-11.7
Appliances, furniture, carpeting .....	...	4.6	2.3	-1.0	-4.6	1.7	-1.4	-.3	1.0	-2.4	2.2
Miscellaneous goods .....	...	.1	4.3	.6	-9.5	2.2	.5	.5	2.6	1.8	.8
Nondurable .....	...	-4	1.4	2.2	-1.8	.0	1.0	.2	.0	-.3	.9
Non-energy .....	...	.2	1.2	1.1	-1.0	-1.6	1.2	.0	-.1	-.5	.5
Foods and tobacco .....	...	-.4	.3	-.4	-2.2	-.9	-.3	-.4	-.7	-1.4	.8
Clothing .....	...	-6.6	-2.8	-6.2	-12.6	-4.5	-.2	.0	2.2	-1.8	-2.2
Chemical products .....	...	2.2	4.8	6.5	4.8	-3.1	-.2	.4	1.1	-1.3	-.8
Paper products .....	...	2.8	2.0	1.0	-.3	-.2	8.9	2.0	-1.3	5.1	1.9
Energy .....	...	-3.4	3.0	7.6	-5.2	8.4	.0	.7	-1.0	1.6	1.5
Business equipment .....	...	9.3	4.0	7.9	-14.3	-3.8	.9	-.5	2.0	-1.7	-.9
Transit .....	...	16.1	-10.2	-8.6	-12.1	-16.3	.7	-6.3	-1.1	1.0	-9.2
Information processing .....	...	18.8	18.7	20.0	-13.4	-1.7	4.5	3.1	3.5	-1.9	-.5
Industrial and other .....	...	.0	.2	6.3	-15.7	-.4	.4	2.0	3.3	-2.2	1.6
Defense and space equipment .....	...	4.5	-5.2	-.4	.0	2.5	-1.0	2.5	1.8	-.2	-3.3
Construction supplies .....	...	4.7	2.1	.7	-6.0	.9	-1.9	-1.8	.2	-2.2	-2.7
Business supplies .....	...	6.5	7.6	6.3	-5.1	2.4	5.2	6.1	5.4	1.5	1.6
Materials .....	...	3.6	7.3	2.0	-6.0	3.0	-.8	.0	-1.8	.8	-1.8
Non-energy .....	...	5.1	8.8	2.3	-6.9	3.1	-.4	.1	-2.1	1.1	-2.6
Durable .....	...	8.5	11.8	5.6	-7.7	4.1	-.3	1.4	-1.9	.8	-2.4
Consumer parts .....	...	4.3	7.0	-6.3	-3.7	8.1	.7	1.1	-4.3	.7	-3.0
Equipment parts .....	...	20.0	23.2	23.4	-10.2	3.8	-2.0	3.6	-1.7	1.0	-4.7
Other .....	...	.3	3.9	-3.5	-7.2	2.3	.2	-.5	-.5	.8	-.4
Nondurable .....	...	-.5	3.7	-3.5	-5.4	1.5	2.8	-.2	1.2	.7	-2.1
Textile .....	...	-5.0	.2	-9.6	-12.6	.7	1.2	-4.4	3.2	.1	-3.0
Paper .....	...	.2	2.7	-3.8	-5.6	3.5	2.9	-1.8	.7	-.6	.3
Chemical .....	...	-2.4	7.4	-4.1	-5.4	1.4	3.2	2.2	.1	1.9	-3.0
Energy .....	...	-2.0	1.3	1.0	-3.4	2.5	-1.6	.7	-.6	-.2	1.3
INDUSTRY GROUP											
Manufacturing .....	...	5.0	5.5	2.5	-6.1	1.1	.7	.7	.2	.1	-.7
Manufacturing (NAICS) .....	...	5.1	5.6	2.6	-6.2	1.3	...	...	...	...	...
Durable manufacturing .....	...	9.0	7.8	5.4	-8.2	2.1	...	...	...	...	...
Wood products	321	7.1	1.8	-6.7	-3.1	-1.6	...	...	...	...	...
Nonmetallic mineral products	327	6.1	-.1	-.2	.1	3.3	...	...	...	...	...
Primary metal	331	-3.5	3.9	-9.6	-11.6	4.6	...	...	...	...	...
Fabricated metal products	332	1.0	2.6	.5	-7.8	1.4	...	...	...	...	...
Machinery	333	-.5	.3	4.8	-17.8	-.8	...	...	...	...	...
Computer and electronic products	334	27.0	30.6	30.7	-9.6	4.0	...	...	...	...	...
Electrical equipment, appliances, and components	335	2.7	2.9	2.7	-10.9	-1.3	...	...	...	...	...
Motor vehicles and parts	3361-3	7.1	5.7	-8.4	-1.2	10.7	...	...	...	...	...
Aerospace and miscellaneous transportation equipment	3364-9	12.1	-11.2	-4.9	-5.0	-10.8	...	...	...	...	...
Furniture and related products	337	4.8	2.3	.7	-8.9	-1.0	...	...	...	...	...
Miscellaneous	339	5.1	2.0	3.8	-5.7	1.9	...	...	...	...	...
Nondurable manufacturing .....	...	-.2	2.5	-1.2	-3.4	.3	...	...	...	...	...
Food, beverage, and tobacco products	311,2	-.1	.2	-.4	-1.8	-.7	...	...	...	...	...
Textile and product mills	313,4	-4.2	1.9	-6.3	-12.4	.0	...	...	...	...	...
Apparel and leather	315,6	-6.5	-3.1	-5.9	-12.9	-4.4	...	...	...	...	...
Paper	322	-.2	2.1	-4.0	-5.7	3.3	...	...	...	...	...
Printing and support	323	2.2	.3	-.8	-5.6	3.4	...	...	...	...	...
Petroleum and coal products	324	.9	1.6	-.5	-.3	1.8	...	...	...	...	...
Chemical	325	-.4	5.5	.4	-1.1	-.9	...	...	...	...	...
Plastics and rubber products	326	2.8	6.2	-1.9	-5.7	3.0	...	...	...	...	...
Other manufacturing (non-NAICS)	1133,5111	3.7	3.8	.4	-3.9	-1.5	...	...	...	...	...
Mining	21	-4.8	.2	.8	-.6	-2.1	.5	.4	-.9	1.9	.7
Utilities	2211,2	-.9	2.0	6.0	-5.4	7.7	-.3	-.3	-.7	.7	.5
Electric	2211	.8	1.7	4.8	-4.0	7.1	...	...	...	...	...
Natural gas	2212	-11.1	4.1	12.8	-12.5	12.0	...	...	...	...	...

1. Rates of change are calculated as the percent change in the seasonally adjusted index from the fourth quarter of the previous year to the fourth quarter of the year specified in the column heading. The difference in the rate of change for 2002 is calculated for the third quarter of 2002.

2. North American Industry Classification System.
... Not applicable.

A.6. Rates of change in industrial production, special aggregates and selected detail, 1998–2002¹

Item	NAICS code ²	Revised rate of change (percent)					Difference between rates of change: revised minus earlier (percentage points)				
		1998	1999	2000	2001	1997	1998	1999	2000	2001	2002
Total index	4.0	4.9	2.7	-5.7	1.5	.5	.6	.1	.2	-.4
Energy	-2.3	1.9	3.7	-3.5	3.8	.2	.6	-.8	.7	1.4
Consumer products	-3.4	3.0	7.6	-5.2	8.4	.0	.7	-1.0	1.6	1.5
Commercial products1	1.8	7.0	.3	4.5	.2	1.1	-.3	-.3	-.1
Oil and gas well drilling	-17.5	9.7	29.4	-10.9	-14.8	.1	.2	.3	.1	-2.4
Converted fuel	-.1	2.4	5.3	-7.7	2.9	.1	-.3	-.3	.5	-2.5
Primary materials	-3.2	.4	-1.3	-1.0	2.2	-2.7	1.1	-1.1	-.1	3.1
Non-energy	5.1	5.4	2.5	-6.1	1.1	.7	.6	.2	.1	-.8
Selected high-technology industries	38.9	41.6	40.0	-9.6	7.1	3.1	7.6	.6	6.0	-9.9
Computers and office equipment	3341	42.3	19.6	17.7	-5.9	19.9	1.8	-13.3	-15.6	2.3	1.4
Communications equipment	3342	9.0	27.0	30.3	-20.2	-16.5	2.5	5.9	4.9	4.2	-2.6
Semiconductors and related electronic components	334412-9	55.0	62.0	55.8	-3.4	19.6	4.5	20.9	7.2	11.5	-9.1
Excluding selected high-technology industries	1.8	1.9	-1.2	-5.6	.6	.5	-.1	.2	-.5	-.1
Motor vehicles and parts	3361-3	7.1	5.7	-8.4	-1.2	10.7	...	...	...	...	...
Motor vehicles	3361	9.8	2.6	-12.0	2.0	11.8	.8	-3.6	-.6	-.1	-.8
Motor vehicle parts	3363	4.8	7.8	-4.3	-2.1	8.7	...	...	...	...	...
Excluding motor vehicles and parts	1.4	1.5	-.5	-6.0	-.3	.4	.0	.3	-.5	.2
Consumer goods4	1.8	.8	-2.2	-1.2	1.0	-.1	.4	-.5	.3
Business equipment	3.8	-2.7	5.4	-13.7	-5.8	-.3	.4	3.4	-2.0	1.2
Construction supplies	4.9	1.9	.3	-5.9	1.0	...	...	...	...	...
Business supplies	1.8	2.0	1.2	-4.9	1.6	...	...	...	...	...
Materials0	3.1	-2.8	-7.3	1.1	.8	-.2	-.1	-.5	-.4
<i>Measures excluding selected high-technology industries</i>											
Total industry	1.2	1.8	-.4	-5.2	1.1	.4	.0	.1	-.3	.2
Manufacturing ³	1.8	1.9	-1.1	-5.6	.7	.5	.0	.1	-.5	-.1
Durable	3.3	1.2	-1.3	-7.8	1.2	.0	-.6	.5	-1.1	-.4
<i>Measures excluding motor vehicles and parts</i>											
Total industry	3.8	4.9	3.5	-6.0	.9	.5	.7	.2	.2	-.1
Manufacturing ³	4.9	5.4	3.5	-6.5	.3	.7	.9	.3	.1	-.5
Durable	9.3	8.0	7.9	-9.3	.5	.6	1.3	1.0	.1	-1.2
<i>Measures of non-energy material inputs to</i>											
Finished processors	10.5	13.7	8.0	-7.9	4.8	...	...	...	...	...
Semifinished and primary processors1	4.2	-3.1	-5.9	1.6	...	...	...	...	...
<i>Stage-of-process groups</i>											
Crude	-3.9	2.5	-3.2	-3.7	-.4	...	...	...	...	...
Primary and semifinished	5.1	7.1	3.4	-5.9	3.8	...	...	...	...	...
Finished	4.5	2.6	3.3	-5.8	-1.0	...	...	...	...	...

1. Rates of change are calculated as the percent change in the seasonally adjusted index from the fourth quarter of the previous year to the fourth quarter of the year specified in the column heading. For 2002, the rates are calculated from the fourth quarter of 2001 to the third quarter of 2002 and annualized.

2. North American Industry Classification System.

3. See footnote 1 to table A.3.

... Not applicable.

A.7. Capacity utilization rates, by industry group, 1972–2002

Item	NAICS code ¹	Revised rate (percent of capacity, seasonally adjusted)						Difference between rates: revised minus earlier (percentage points)		
		1972–2001 avg.	1988–89 high	1990–91 low	2000:Q4	2001:Q4	2002:Q4	2000:Q4	2001:Q4	2002:Q3
Total index .....	...	81.5	85.1	78.6	81.6	75.1	75.4	.9	.4	.1
Manufacturing .....	...	80.4	85.5	77.2	80.0	73.4	73.6	.8	.3	–.1
Manufacturing (NAICS) .....	...	80.3	85.5	77.0	79.7	72.9	73.1	...	...	...
Durable manufacturing .....	...	78.8	84.5	73.4	79.7	69.9	69.8	...	...	...
Wood products	321	80.5	88.7	73.1	76.6	73.5	72.2	...	...	...
Nonmetallic mineral products	327	79.5	85.6	72.1	81.8	80.3	82.0	...	...	...
Primary metal	331	81.1	95.3	75.2	78.8	73.0	78.3	...	...	...
Fabricated metal products	332	77.3	80.1	71.0	77.2	70.5	71.1	...	...	...
Machinery	333	80.3	84.7	72.9	82.6	67.3	66.8	...	...	...
Computer and electronic products	334	80.2	81.5	76.4	83.0	64.1	62.2	...	...	...
Electrical equipment, appliances, and components	335	83.5	87.5	75.0	84.9	75.9	76.0	...	...	...
Motor vehicles and parts	3361–3	77.2	90.0	56.6	78.4	75.3	80.8	...	...	...
Aerospace and miscellaneous transportation equipment	3364–9	73.5	88.9	81.9	68.7	65.3	58.6	...	...	...
Furniture and related products	337	79.5	84.1	68.1	79.7	71.4	70.7	...	...	...
Miscellaneous	339	77.2	81.7	77.5	81.3	74.6	74.8	...	...	...
Nondurable manufacturing .....	...	82.4	86.9	81.8	79.7	77.0	77.7	...	...	...
Food, beverage, and tobacco products ..	311,2	82.5	85.5	81.3	80.3	79.0	78.7	...	...	...
Textile and product mills	313,4	83.9	91.1	77.1	80.4	71.9	73.4	...	...	...
Apparel and leather	315,6	80.5	83.9	77.2	73.0	65.4	63.3	...	...	...
Paper	322	88.7	94.0	85.4	84.6	81.0	84.5	...	...	...
Printing and support	323	85.0	91.7	82.7	79.3	76.2	81.2	...	...	...
Petroleum and coal products	324	86.3	88.9	82.5	90.0	88.7	89.3	...	...	...
Chemical	325	78.8	85.6	80.8	76.6	74.7	73.7	...	...	...
Plastics and rubber products	326	83.8	91.2	77.1	80.8	75.9	79.6	...	...	...
Other manufacturing (non-NAICS)	1133,5111	83.6	90.2	79.1	84.0	81.9	82.5	...	...	...
Mining	21	87.0	85.6	83.3	89.0	86.6	84.9	–1.3	–1.0	–.1
Utilities	2211,2	86.7	92.6	84.2	93.6	85.0	86.0	.0	1.4	.4
Selected high-technology industries .....	...	79.8	80.4	74.6	86.1	63.1	62.1	4.9	2.4	–1.7
Computers and office equipment	3341	78.7	79.7	67.0	76.2	68.7	77.1	1.2	5.9	8.3
Communications equipment	3342	79.2	82.2	73.3	86.5	60.7	49.9	4.9	2.8	1.3
Semiconductors and related electronic components	334412-9	81.8	81.4	78.7	90.2	63.2	66.9	6.6	2.3	–1.6
<i>Measures excluding selected high-technology industries</i>										
Total industry .....	...	81.6	85.5	78.8	81.1	76.3	76.9	.5	.0	.1
Manufacturing² .....	...	80.4	86.1	77.3	79.3	74.6	75.1	.4	–.1	.0
<i>Stage-of-process groups</i>										
Crude .....	...	86.5	88.6	84.7	86.9	82.9	83.0	...	...	...
Primary and semifinished .....	...	82.4	86.2	77.6	83.4	76.3	78.1	...	...	...
Finished .....	...	78.7	83.1	77.2	78.1	72.0	70.6	...	...	...

1. North American Industry Classification System.

... Not applicable.

2. See footnote 1 to table A.3.

A.8. Rates of change in capacity, by industry group, 1998–2002¹

Industry group	Revised rate of change (percent)					Difference between rates of change: revised minus earlier (percentage points)				
	1998	1999	2000	2001	2002	1998	1999	2000	2001	2002
Total index	6.5	4.1	4.3	2.4	1.1	.1	.2	.3	.7	.1
Manufacturing ²	7.3	4.8	5.0	2.4	.9	.2	.4	.2	.8	-.1
Durable	11.4	7.4	8.3	4.6	2.3	...	...	...	...	...
Nondurable	2.4	2.0	1.3	.0	-.6	...	...	...	...	...
Mining .....	.3	-2.6	-.4	2.2	-.2	.9	-.2	1.5	1.6	-.5
Utilities .....	.4	1.3	2.9	4.1	6.5	.3	-1.1	.0	-1.0	2.5
Selected high-technology industries	49.2	28.5	40.3	23.2	8.7	12.6	-.2	-2.6	10.5	-1.4
Manufacturing except selected high-technology industries ²	3.5	2.3	1.5	.4	-.1	-.9	.3	.5	.1	-.3
<i>Stage-of-process groups</i>										
Crude .....	.6	-2.2	-.4	.8	-.6	...	...	...	...	...
Primary and semifinished	8.5	5.0	5.6	3.0	1.7	...	...	...	...	...
Finished	5.1	4.5	4.0	2.0	.9	...	...	...	...	...

1. Rates of change are calculated as the percent change in the seasonally adjusted index from the fourth quarter of the previous year to the fourth quarter of the year specified in the column heading. The difference between revised and earlier rates is calculated from the fourth quarter of 2001 to the third quarter of 2002 and annualized.

2. See footnote 1 to table A.3.
... Not applicable.

A.9. Rates of change in electric power use, by industry group, 1998–2002¹

Industry group	Revised rate of change (percent)					Difference between rates of change: revised minus earlier (percentage points)				
	1998	1999	2000	2001	2002	1998	1999	2000	2001	2002
Total index	-1.4	1.1	-2.0	-9.3	1.5	.8	1.4	-.9	-.9	1.8
Manufacturing ²	-1.4	1.4	-2.0	-9.8	1.8	.9	1.5	-.9	-.9	2.0
Durable	-2.3	1.7	-3.4	-10.1	3.4	.2	.4	-2.5	.2	2.6
Nondurable	-.7	1.1	-1.0	-9.5	.7	1.4	2.4	.3	-1.9	1.6
Mining	-.7	-3.1	-2.6	-3.3	-3.7	-.5	.3	.4	.3	-.6
Total excluding nuclear nondefense	-1.6	1.2	-2.9	-8.3	1.5	.8	1.4	-.9	-.9	1.9
Utility sales to industry	-1.7	.9	-2.3	-10.0	1.8	.6	1.2	-1.2	-1.2	-1.2
Industrial generation	5.7	4.7	5.3	-1.7	.6	5.3	5.9	4.7	5.3	1.6

1. Rates of change are calculated as the percent change in the seasonally adjusted index from the fourth quarter of the previous year to the fourth quarter of the year specified in the column heading. The difference between revised and

earlier rates is calculated from the fourth quarter of 2001 to the third quarter of 2002 and annualized.

2. See footnote 1 to table A.3.

A.10. Annual proportion in industrial production, by market and industry groups, 1994–2001

Item	NAICS code ¹	1994	1995	1996	1997	1998	1999	2000	2001
Total industrial production .....	...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
MARKET GROUPS									
Final products and nonindustrial supplies .....	...	57.2	56.9	57.3	57.8	59.0	58.6	58.5	59.8
Consumer goods .....	...	27.3	27.1	27.3	27.1	27.6	27.8	27.8	29.4
Durable .....	...	6.9	6.9	7.1	7.2	7.2	7.3	7.2	7.1
Automotive products .....	...	3.4	3.5	3.7	3.8	3.8	4.0	3.9	3.9
Home electronics .....	...	.5	.5	.5	.5	.5	.5	.5	.4
Appliances, furniture, carpeting .....	...	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Miscellaneous goods .....	...	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6
Nondurable .....	...	20.4	20.2	20.1	19.9	20.4	20.4	20.6	22.3
Non-energy .....	...	16.8	16.7	16.5	16.6	17.2	17.0	17.0	18.5
Foods and tobacco .....	...	8.9	8.9	8.8	8.8	9.3	9.2	9.2	9.9
Clothing .....	...	2.0	1.9	1.8	1.6	1.5	1.3	1.2	1.1
Chemical products .....	...	3.6	3.6	3.7	3.7	3.9	3.9	4.0	4.7
Paper products .....	...	1.8	1.8	1.8	1.9	2.0	2.0	2.0	2.2
Energy .....	...	3.6	3.6	3.6	3.3	3.2	3.5	3.6	3.8
Business equipment .....	...	10.3	10.4	10.6	11.1	11.6	11.3	11.3	10.7
Transit .....	...	1.9	1.8	1.8	2.0	2.4	2.4	2.1	2.0
Information processing .....	...	3.1	3.2	3.4	3.7	3.8	3.8	3.9	3.6
Industrial and other .....	...	5.2	5.3	5.4	5.4	5.4	5.2	5.3	5.1
Defense and space equipment .....	...	2.7	2.5	2.4	2.3	2.4	2.2	2.0	2.1
Construction supplies .....	...	6.3	6.3	6.4	6.5	6.8	6.7	6.6	6.8
Business supplies .....	...	10.2	10.2	10.2	10.2	10.2	10.2	10.3	10.3
Materials .....	...	42.8	43.1	42.7	42.2	41.0	41.4	41.5	40.2
Non-energy .....	...	33.0	33.2	32.6	32.9	32.5	32.2	31.7	30.5
Durable .....	...	19.8	20.1	20.2	20.5	20.3	20.2	19.9	18.9
Consumer parts .....	...	4.1	4.0	4.0	4.0	4.0	4.2	4.0	3.9
Equipment parts .....	...	6.9	7.3	7.4	7.6	7.4	7.4	7.5	6.7
Other .....	...	8.8	8.8	8.9	8.9	8.8	8.7	8.4	8.3
Nondurable .....	...	13.2	13.1	12.4	12.4	12.2	12.0	11.8	11.7
Textile .....	...	1.2	1.1	1.1	1.1	1.0	1.0	.9	.8
Paper .....	...	3.4	3.5	3.2	3.0	3.0	3.1	3.0	3.0
Chemical .....	...	4.9	4.8	4.6	4.7	4.5	4.3	4.2	4.1
Energy .....	...	9.8	9.9	10.2	9.3	8.5	9.1	9.8	9.7
INDUSTRY GROUPS									
Manufacturing .....	...	84.5	84.6	84.5	85.7	86.6	86.1	85.0	84.7
Manufacturing (NAICS) .....	...	80.4	80.5	80.4	81.3	81.9	81.2	80.2	79.5
Durable manufacturing .....	...	44.4	44.9	45.6	46.5	47.2	46.8	46.2	44.5
Wood products	321	1.6	1.5	1.5	1.5	1.5	1.6	1.4	1.4
Nonmetallic mineral products	327	2.1	2.1	2.2	2.2	2.3	2.3	2.2	2.4
Primary metal	331	3.1	3.0	3.0	3.1	3.0	2.8	2.6	2.5
Fabricated metal products	332	5.6	5.8	6.0	6.0	6.1	6.0	6.0	6.0
Machinery	333	6.0	6.2	6.2	6.2	6.2	5.8	6.0	5.6
Computer and electronic products	334	9.1	9.7	10.0	10.4	10.3	10.4	10.8	9.5
Electrical equipment, appliances, and components	335	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5
Motor vehicles and parts	3361–3	6.5	6.4	6.5	6.7	6.6	7.0	6.6	6.5
Aerospace and miscellaneous transportation equipment	3364–9	3.6	3.3	3.2	3.5	4.1	3.8	3.4	3.6
Furniture and related products	337	1.5	1.4	1.5	1.6	1.7	1.7	1.7	1.7
Miscellaneous	339	2.7	2.7	2.8	2.8	2.8	2.8	2.9	3.0
Nondurable manufacturing .....	...	35.9	35.6	34.8	34.8	34.7	34.4	33.9	35.0
Food, beverage, and tobacco products	311,2	10.3	10.3	10.1	10.1	10.6	10.4	10.5	11.2
Textile and product mills	313,4	1.8	1.7	1.7	1.7	1.6	1.5	1.4	1.3
Apparel and leather	315,6	2.1	2.0	1.9	1.8	1.6	1.4	1.3	1.2
Paper	322	3.5	3.7	3.3	3.2	3.2	3.2	3.1	3.1
Printing and support	323	2.7	2.7	2.7	2.7	2.6	2.6	2.6	2.6
Petroleum and coal products	324	1.5	1.5	1.6	1.6	1.5	1.8	1.8	1.8
Chemical	325	10.3	10.1	10.0	10.1	9.9	9.6	9.5	10.0
Plastics and rubber products	326	3.6	3.6	3.6	3.7	3.7	3.8	3.7	3.7
Other manufacturing (non-NAICS)	1133,5111	4.1	4.1	4.1	4.4	4.7	4.8	4.9	5.2
Mining	21	5.7	5.7	6.1	5.4	4.8	5.6	6.4	6.3
Utilities	2211,2	9.9	9.6	9.5	8.9	8.5	8.4	8.6	9.0
Electric	2211	8.3	8.1	8.0	7.6	7.3	7.1	7.2	7.6
Natural gas	2212	1.5	1.5	1.4	1.3	1.2	1.2	1.4	1.3

NOTE. The IP proportion data are estimates of the industries' relative contributions to the overall IP change between the reference year and the following year. For example, a 1 percent increase in durable goods manufacturing between 2000 and 2001 would account for a 0.462 percent increase in total IP.

1. North American Industry Classification System.

Announcements

APPROVAL OF FINAL RULE AMENDING REGULATION B

The Federal Reserve Board on February 19, 2003, approved a final rule amending Regulation B, which implements the Equal Credit Opportunity Act (ECOA). Among other things, the final rule addresses the collection of applicants' personal characteristics in connection with nonmortgage credit and record retention for prescreened solicitations.

The final rule amending Regulation B is effective April 15, 2003. However, to allow time for any necessary operational changes, the mandatory compliance date is April 15, 2004.

The ECOA prohibits discrimination on the basis of a credit applicant's national origin, marital status, religion, color, sex, race, age, receipt of public assistance benefits, or the exercise of rights under the Consumer Credit Protection Act.

In 1976, the Board adopted a general prohibition against creditors inquiring about, or noting, applicant characteristics such as race or national origin in connection with nonmortgage credit.

By restricting access to such information, the existing prohibition serves to deter credit discrimination. But it also prevents creditors from examining their own lending policies and practices using information about applicant characteristics.

The Board is now creating an exception that will allow creditors to collect personal characteristics in a self-test for compliance with the ECOA. This exception will enable creditors to develop compliance programs that utilize applicant data in a controlled and targeted manner. The self-test must meet standards set by the regulation, which carries out a provision contained in the ECOA.

Under the regulation, a self-test is a program, practice, or study designed and used by a creditor specifically to determine compliance with the ECOA. The regulation requires the creditor to take corrective action when the results of the self-test indicate that "it is more likely than not" that a violation occurred.

The results of a self-test can be made privileged, provided the creditor carries out corrective action when appropriate. This means, for example, that the results cannot be obtained in an examination or investigation alleging a violation of the ECOA. Other

information—such as whether a creditor conducted a self-test, the methodology used, or the scope of the test—is not privileged.

Creditors that conduct a self-test and request information about personal characteristics must disclose to applicants that providing the information is optional, that it is being collected to monitor for compliance with the ECOA, that it will not be used in making the credit decision, and, when applicable, that information may be noted based on visual observation or surname. A model form is contained in the regulation to ease compliance.

The final rule also requires creditors to retain for twenty-five months certain records related to prescreened solicitations, such as the list of criteria used to select potential customers. The retention of these records is intended to allow the systematic review and analysis of creditors' possible use of race, age, national origin, and other prohibited bases of credit discrimination in connection with prescreened solicitations.

The Board has also amended the official staff commentary to Regulation B that gives guidance on the requirements of the regulation.

FINAL RULE AMENDING REGULATION B PUBLISHED

The Federal Reserve Board on March 5, 2003, announced that it had published a final rule amending Regulation B, which implements the Equal Credit Opportunity Act. The Board approved the final rule at its meeting on February 19, 2003.

The ECOA prohibits discrimination on the basis of a credit applicant's national origin, marital status, religion, color, sex, race, age, receipt of public assistance benefits, or the exercise of rights under the Consumer Credit Protection Act. Among other things, the final rule addresses the collection of applicants' personal characteristics in connection with nonmortgage credit and record retention for prescreened solicitations.

The final rule amending Regulation B was effective April 15, 2003. However, to allow time for any necessary operational changes, the mandatory compliance date is April 15, 2004.

The rule will be published in the *Federal Register* shortly.

PROPOSED AMENDMENT TO REGULATION C

The Federal Reserve Board on March 3, 2003, published transition rules in a proposed amendment to the official staff commentary that applies and interprets the requirements of Regulation C (Home Mortgage Disclosure Act).

Comment is requested by April 8, 2003. The Board expects to issue final guidance, after taking into account comments received, as soon as possible after the close of the comment period.

In 2002, the Board substantially revised Regulation C, effective January 1, 2004. The revisions require lenders to report new data items, including information about loan pricing. The proposed transition rules provide guidance on collecting and reporting this information for applications received before January 1, 2004, upon which final action is taken on or after January 1, 2004. More specifically, the transition rules provide that:

- Lenders would not have to identify applications or loans involving manufactured homes or requests for preapproval.
- Lenders could, at their option, continue to apply the current definitions of a home improvement loan and a refinancing.
- Lenders would report applicant information on ethnicity and race in accordance with the conversion guidance set forth in the proposed comment.
- Lenders would have to report the purchaser type, rate spread, whether a loan is subject to the Home Ownership and Equity Protection Act (HOEPA), and the lien status of applications and originated loans. Information about these items is available at the time of final action.

PROPOSAL TO AMEND REGULATION Y

The Federal Reserve Board on March 11, 2003, requested public comment on a proposal to modify a condition in the Board's Regulation Y (Bank Holding Companies and Change in Bank Control) in order to allow bank holding companies engaged in permissible derivatives activities to transfer title to commodities underlying derivative contracts on an instantaneous, pass-through basis.

The Board will publish its proposed rule in the *Federal Register* shortly. Comment was requested by April 21, 2003.

INTERPRETATION OF REGULATION K ON SECURITIES UNDERWRITING

The Federal Reserve Board on February 7, 2003, issued an interpretation concerning securities underwriting by banking organizations that are subject to the Bank Holding Company Act.

The interpretation clarifies that a banking organization that wishes to engage in underwriting securities that are to be distributed in the United States must be either a financial holding company or have authority to engage in underwriting activity under section 4(c)(8) of the Bank Holding Company Act.

AGENCIES ISSUE ADVISORY ON MORTGAGE BANKING ACTIVITIES

Federal bank and thrift regulatory agencies on February 25, 2003, jointly issued an advisory letter discussing risks related to mortgage banking activities. The letter highlights concerns and provides guidance regarding mortgage banking activities, primarily in the valuation, accounting, and hedging of mortgage servicing assets.

The guidance, issued under the auspices of the Federal Financial Institutions Examination Council (the Office of the Comptroller of the Currency, the Federal Reserve Board, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision), applies to all banks and thrift institutions; however, it is primarily applicable to those institutions that are actively involved in mortgage banking activities. Although the number of institutions with significant exposure to mortgage banking assets is limited, mortgage banking is a significant and growing business line for many institutions.

The agencies developed the guidance in response to recent examinations and market developments, especially the record volume of refinancings caused by the decline in interest rates.

The guidance details the agencies' expectations regarding risk-management activities including valuation and modeling processes, hedging activities, management information systems, and internal audit. The guidance also notes that the agencies may require additional capital for institutions that fail to consider the sound practices set forth in this advisory in their risk-management programs.

MEETING OF THE CONSUMER ADVISORY COUNCIL

The Federal Reserve Board announced on February 14, 2003, that the Consumer Advisory Council

would hold its next meeting on Thursday, March 13. The Council's function is to advise the Board on the exercise of its responsibilities under various consumer financial services laws and on other matters on which the Board seeks its advice.

ENFORCEMENT ACTIONS

The Federal Reserve Board on February 13, 2003, announced the issuance of a Final Decision and Order of Prohibition against Cynthia Rowe, a former employee of Key Bank, N.A., Cleveland, Ohio. The Order, the result of an action brought by the Office of the Comptroller of the Currency, prohibits Ms. Rowe from participating in the conduct of the affairs of any financial institution or holding company.

The Federal Reserve Board on February 13, 2003, announced the issuance of a Final Decision and Order of Prohibition against Marian L. Butler, a former employee of CoreStates Financial (now First Union), Philadelphia, Pennsylvania. The Order, the result of an action brought by the Office of Comptroller of the Currency, prohibits Ms. Butler from participating in the conduct of the affairs of any financial institution or holding company.

The Federal Reserve Board on March 5, 2003, announced the issuance of a consent Order against Dale and Betty Skrobot, both former institution-affiliated parties of the First Western Bank, Cooper City, Florida, a state member bank.

The individuals, without admitting to any allegations, consented to the issuance of the Order to resolve allegations that they violated the Change in Bank Control Act and an order issued under the Change in Bank Control Act by the Board of Governors in connection with their acquisition of beneficial ownership of shares of the bank.

The Federal Reserve Board on March 5, 2003, announced the issuance of a consent Order against Michael Sahlgren, an institution-affiliated party of the First Western Bank, Cooper City, Florida, a state member bank.

Mr. Sahlgren, without admitting to any allegations, consented to the issuance of the Order to resolve allegations that he violated the Change in Bank Control Act and an order issued under the Change in Bank Control Act by the Board of Governors in connection with his acquisition of beneficial ownership of shares of the bank.

The Federal Reserve Board on March 5, 2003, announced the issuance of a consent Order against James C. Agee, an institution-affiliated party of the First Western Bank, Cooper City, Florida, a state member bank.

Mr. Agee, without admitting to any allegations, consented to the issuance of the Order to resolve allegations that he violated the Change in Bank Control Act and an order issued under the Change in Bank Control Act by the Board of Governors in connection with his acquisition of beneficial ownership of shares of the bank.

The Federal Reserve Board on March 13, 2003, announced the issuance of a consent Order of Assessment of a Civil Money Penalty against First Bank, Creve Coeur, Missouri, a state member bank.

First Bank, without admitting to any allegations, consented to the issuance of the Order in connection with its alleged violations of the Board's Regulations implementing the National Flood Insurance Act.

The Order requires First Bank to pay a civil money penalty of \$17,150, which will be remitted to the Federal Emergency Management Agency for deposit into the National Flood Mitigation Fund.

The Federal Reserve Board on March 13, 2003, announced the issuance of an Order to Cease and Desist and of Prohibition against Terry Frierson, a former chief executive officer, president, and institution-affiliated party of MSB Shares, Inc., and the Midsouth Bank, Jonesboro, Arkansas.

The Federal Reserve Board on March 7, 2003, announced the termination of the enforcement actions listed below. Terminations of enforcement actions are listed on the Federal Reserve's public web site www.federalreserve.gov/boarddocs/enforcement as they occur.

- Banco Popular de Puerto Rico, Hato Rey, Puerto Rico
Written Agreement dated March 9, 2000
Terminated January 16, 2003
- Belmont Bancorp, St. Clairsville, Ohio
Written Agreement dated August 3, 1999
Terminated January 10, 2003
- Banco Bilbao Vizcaya Argentario, S.A., and its New York branch and Miami Agency
Written Agreement dated June 12, 2000
Terminated February 21, 2003

- Bank of Rogers, Rogers, Arkansas
Cease and Desist Order dated July 12, 2001
Terminated December 12, 2002
- Grimes Capital Corporation, Houston, Texas
Written Agreement dated July 14, 1999
Terminated November 4, 2002
- Valley Independent Bank, El Centro, California
Written Agreement dated January 8, 2001
Terminated October 31, 2002
- Guaranty Financial Corporation and Guaranty
Bank, Charlottesville, Virginia
Written Agreement dated October 26, 2000
Terminated October 23, 2002
- The Daiwa Bank, Limited, Osaka, Japan, and
Daiwa Bank and Trust Company, New York,
New York
Enforcement Actions dated February 2, 1996
Terminated September 25, 2002
- First Security Bancshares, Inc., Lake Park, Iowa,
Security State Bank, Milford, Iowa
Written Agreement dated August 6, 1999
Terminated September 25, 2002
- Cerritos Valley Bancorp and Cerritos Valley Bank,
Artesia California
Written Agreement dated October 15, 2001
Terminated August 15, 2002
- CSB Bancorp, Inc., Millersburg, Ohio
Written Agreement dated November 22, 2000
Terminated June 17, 2002 □

Legal Developments

FINAL RULE—AMENDMENT TO RULES OF PROCEDURE

The Federal Open Market Committee is amending its definition of a quorum of the Committee. The amendment is designed to enhance the Committee's ability to perform its functions in the event of a national emergency.

Effective February 6, 2003, 12 C.F.R. Part 272 is amended as follows:

Part 272—Federal Open Market Committee—Rules of Procedure

1. The authority citation for Part 272 continues to read as follows:

Authority: 5 U.S.C. 552.

2. Section 272.3 is revised to read as follows:

Section 272.3—Meetings

* * * * *

- (c) *Quorum.* Seven members constitute a quorum of the Committee for purposes of transacting business except that, if there are fewer than seven members in office, then the number of members in office constitute a quorum. For purposes of this paragraph (c), members of the Committee include alternates acting in the absence of members. Less than a quorum may adjourn a meeting of the Committee from time to time until a quorum is in attendance.

* * * * *

By order of the Federal Open Market Committee, January 30, 2003.

VINCENT R. REINHART
Secretary

Federal Open Market Committee

ORDERS ISSUED UNDER BANK HOLDING COMPANY ACT

Orders Issued Under Sections 3 and 4 of the Bank Holding Company Act

Mizuho Financial Group, Inc.
Tokyo, Japan

Order Approving the Formation of Bank Holding Companies and Acquisition of Nonbanking Companies

Mizuho Holdings, Inc., Tokyo, Japan ("Mizuho Holdings"), a bank holding company within the meaning of the Bank Holding Company Act ("BHC Act"), has submitted applications on behalf of Mizuho Financial Group, Inc. ("MHFG") and Mizuho Asset Trust & Banking Co., Ltd. ("MHAT") (collectively, "Applicants") under sections 3 and 4 of the BHC Act in connection with an internal reorganization of the operations of Mizuho Holdings and its subsidiaries. MHFG has requested the Board's approval under section 3 of the BHC Act (12 U.S.C. § 1842) to become a bank holding company by acquiring Mizuho Holdings and indirectly acquiring Mizuho Corporate Bank of California, Los Angeles, California ("MCB California"); Mizuho Corporate Bank (USA), New York, New York ("MCB (USA)"); and Mizuho Trust & Banking Co. (USA), also in New York ("MTBC (USA)"). MHAT has requested the Board's approval to become a bank holding company by merging with Mizuho Trust & Banking Co., Ltd., a subsidiary bank holding company of Mizuho Holdings also in Tokyo, and thereby directly acquire MTBC (USA).¹

MHFG also has requested the Board's approval under section 4(c)(8) and 4(j) of the BHC Act (12 U.S.C. § 1843(c)(8) and (j)) and section 225.28 of the Board's Regulation Y (12 C.F.R. 225.28) to acquire the existing nonbanking companies of Mizuho Holdings and thereby engage in certain permissible nonbanking activities.² Applicants do not propose to expand the banking or nonbanking operations of Mizuho Holdings in the United States or to acquire or control any additional U.S. banks.

Notice of the proposal, affording interested persons an opportunity to submit comments, has been published (68 *Federal Register* 1615 (2003)). The time for filing comments has expired, and the Board has considered the

1. Mizuho Holdings is a top-tier holding company that controls directly three Japanese banks: Mizuho Bank, Ltd.; Mizuho Corporate Bank, Ltd.; and Mizuho Trust & Banking Co., Ltd. Mizuho Bank and Mizuho Corporate Bank each control approximately 28 percent of the voting shares of MHAT, and the remaining shares are widely held by the public. Under the reorganization, MHFG would become the top-tier holding company of Mizuho Holdings. In addition, MHAT would merge with Mizuho Trust & Banking Co., Ltd., with MHAT as the surviving entity to be renamed Mizuho Trust & Banking Co., Ltd. ("New Mizuho Trust"). After consummation of the proposal, MHFG would directly control approximately 74 percent of the voting shares of New Mizuho Trust. Applicants represent that the remaining voting shares would be widely held by the public.

2. These nonbanking activities are listed in the Appendix.

proposal and all comments received in light of the factors set forth in sections 3 and 4 of the BHC Act.

Mizuho Holdings, with total consolidated assets equivalent to \$1.2 trillion, is the largest banking organization in the world by assets.³ Mizuho Holdings operates depository institutions in California and New York. MCB California, with total consolidated assets of \$592 million, controls deposits of \$323 million, representing less than 1 percent of total deposits of insured depository institutions in California.⁴ In New York, MCB (USA), with consolidated assets of \$3.6 billion and deposits of \$1 billion, and MTBC (USA), with consolidated assets of \$118.3 million and deposits of \$48.8 million, together control less than 1 percent of total deposits of insured depository institutions in that state.

Factors Reviewed by the Board

The BHC Act sets forth the factors that the Board must consider when reviewing the formation of bank holding companies or the acquisition of banks. These factors are the competitive effects of the proposal in the relevant geographic markets; the financial and managerial resources and future prospects of the companies and banks involved; the convenience and needs of the community to be served, including the records of performance of the relevant insured depository institutions under the Community Reinvestment Act ("CRA");⁵ the availability of information needed to determine and enforce compliance with the BHC Act and other applicable federal banking laws; and, in the case of applications involving a foreign bank, whether it is subject to comprehensive supervision and regulation on a consolidated basis by its home country supervisor.⁶

The Board has considered these factors in light of a record that includes information provided by Applicants, confidential supervisory and examination information from various federal agencies, and publicly reported financial and other information. The Board also has considered information from Japan's Financial Services Agency ("FSA"), the primary home country supervisor of Mizuho Holdings. The Board notes that the FSA has issued a preliminary approval of the proposed restructuring. In addition, the Board has considered all the public comments received on the proposal.⁷

3. Foreign asset and ranking data are as of September 30, 2002, and are based on the exchange rate of \$1/¥122.6 on that date.

4. State asset, deposit, and ranking data are as of December 31, 2001. In this context, depository institutions include commercial banks, savings associations, and savings banks.

5. 12 U.S.C. § 2901 *et seq.*

6. See 12 U.S.C. § 1842(c).

7. One commenter objected to the proposal. The commenter asserted that MHAT should, as part of these applications, also file for the planned closure of its representative office in New York. Section 211.25(f) of the Board's Regulation K establishes the notice requirements for the closure of a foreign bank's representative office, and its provisions do not require such notices to be filed with a BHC Act application. See 12 C.F.R. 211.25(f).

Competitive Considerations

Section 3 of the BHC Act prohibits the Board from approving a proposal that would result in a monopoly. 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 anticompetitive effects of the proposal are clearly outweighed in the public interest by the probable effect of the proposal in meeting the convenience and needs of the community to be served.⁸ This proposal would effect an internal reorganization of existing operations and would not result in either an expansion of operations or an acquisition of an additional bank in the United States. Based on all the facts of record, the Board concludes that consummation of the proposal would not have a significantly adverse effect on competition or on the concentration of banking resources in any relevant banking market.

Financial and Managerial Considerations

The Board has carefully considered the financial and managerial resources and future prospects of Applicants and the banking and nonbanking companies involved in the proposal; the effect the proposed transaction would have on such resources; and other supervisory factors in light of all the facts of record, which include the examination records of Mizuho Holdings and its subsidiary depository institutions by the appropriate federal financial supervisory agencies. The Board has also consulted with the FSA.

The Board notes that the proposal is intended to enhance the overall financial strength and future prospects of Applicants and Mizuho Holdings. The corporate reorganization would be effected through the exchange of shares. No debt would be issued by Applicants, Mizuho Holdings, or any of its subsidiaries as part of the transactions that would effect the reorganization. Mizuho Holdings' stated capital levels exceed the minimum levels that would be required under the Basle Capital Accord, and its capital levels are considered equivalent to the capital levels that would be required of a U.S. banking organization under similar circumstances. Moreover, no expansion or restructuring of existing U.S. operations would result from the proposed reorganization. In addition, the proposal would not materially affect the management of Mizuho Holdings' operations, including its subsidiary insured depository institutions, in the United States. In this light, and based on all the facts of record, the Board concludes that the financial and managerial resources and future prospects of Applicants and their subsidiary banks are consistent with approval.

Convenience and Needs Factor

The Board has carefully considered the effects of the proposal on the convenience and needs of the communities to be served in light of all the facts of record, including

8. 12 U.S.C. § 1842(c)(1).

a comment received during the public comment period, information on the performance under the CRA of the relevant subsidiary insured depository institutions received from other federal agencies, publicly available data, and information submitted by Applicants. As noted above, the U.S. operations of Mizuho Holdings and its subsidiary insured depository institutions would remain unaffected by the proposed reorganization.

The Board has long held that consideration of the convenience and needs factor includes a review of the records of the relevant depository institutions under the CRA. As provided in the CRA, the Board evaluates an institution's record of performance in light of examinations by the appropriate federal supervisors of the CRA performance records. 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.⁹

Mizuho Holdings' subsidiary depository institutions received either "outstanding" or "satisfactory" ratings at their most recent examinations under the CRA by their primary federal supervisor at the time of the examinations, the Federal Deposit Insurance Corporation ("FDIC"). MCB (USA), a state member bank, was established on December 1, 2002, as a result of the merger of two wholly owned insured depository institutions of Mizuho Holdings, Fuji Bank and Trust Company ("Fuji Trust") and the Industrial Bank of Japan Trust Company ("IBJ Trust"). Fuji Trust received an "outstanding" rating, as of June 24, 2002, and IBJ Trust received an "outstanding" rating, as of March 8, 2000.¹⁰ MCB California, which changed its name from Dai-Ichi Kangyo Bank of California on April 1, 2002, received a "satisfactory" rating, as of April 30, 2001,¹¹ and MTBC (USA) received a "satisfactory" rating, as of June 30, 1998.¹²

9. See *Interagency Questions and Answers Regarding Community Reinvestment*, 66 *Federal Register* 36,620 and 36,639 (2001).

10. Another wholly owned subsidiary insured depository institution of Mizuho Holdings, IBJ Whitehall Bank & Trust Company ("IBJ Whitehall"), was merged into IBJ Trust on March 31, 2002. IBJ Whitehall received a "satisfactory" rating, as of December 11, 2000, from the Federal Reserve Bank of New York. The commenter criticized the overall number of loans originated by IBJ Whitehall and the amount of lending in its assessment area, citing these data as evidence of deterioration in the overall CRA performance of IBJ Whitehall. Examiners found that the community development lending, qualified investments, and community development services of IBJ Whitehall were adequate. Moreover, examiners commended IBJ Trust, which acquired IBJ Whitehall, for the high level of community development loans it originated and described IBJ Trust's responsiveness to the credit needs of its assessment area as excellent.

11. The commenter pointed out statements in the performance evaluation of MCB California that the bank's overall lending, especially in low-income census tracts, had slowed, and that the bank's level of market penetration among business customers with gross annual revenues of \$1 million or less was poor. However, the examiners also commented that the decrease in lending was due to the reorganization of the bank when it became a subsidiary of Mizuho Holdings, a reduction in lending personnel, and problems in the Asian economy. In addition, the examiners generally commended MCB

In reviewing the effect of the proposal on the convenience and needs of the communities to be served, the Board has carefully considered all the facts of record, including the views of the commenter, the Applicants' response, and reports of examinations of CRA performance of the institutions involved. Based on the review of the entire record and for the 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.¹³

Other Supervisory Considerations

Section 3 of the BHC Act also provides that the Board may not approve an application involving a foreign bank unless the bank is subject to comprehensive consolidated supervision or regulation on a consolidated basis by the appropriate authorities in the bank's home country.¹⁴ The Board has previously determined in applications under the BHC Act that certain Japanese commercial banks, including The Fuji

California for its *overall* small business lending activities, stating that a high percentage of the bank's small business loans and letters of credit were originated during the review period in the bank's designated assessment areas, and that the geographic distribution of its small business lending reflected an excellent level of penetration throughout its assessment areas.

12. MTBC (USA) was named Yasuda Bank and Trust Company (U.S.A.) when last evaluated for CRA performance. The commenter questioned whether MCB (USA) suspended its CRA activities for a portion of 1999 and 2000. At that time, MCB (USA) was a limited-purpose trust company, and this type of institution is not subject to the CRA under the relevant FDIC regulations. See 12 C.F.R. 345.11(c)(3). MCB (USA) was subsequently designated as a wholesale bank for purposes of the CRA and received a satisfactory performance rating from the New York State Banking Department under the New York State Community Reinvestment Act. See N.Y. Banking Law § 28-b (McKinney 2003).

13. The commenter cited news reports about the level of Mizuho Holdings' lending in Japan, particularly its small business lending, and asserted that these reports should cause the Board to closely scrutinize its record of lending under the CRA. The Board does not consider the non-U.S. lending performance of an applicant when considering the convenience and needs factor under section 3 of the BHC Act. However, the Board has carefully considered the entire record of lending of Mizuho Holdings' subsidiary depository institutions in the United States in considering the convenience and needs factor. The commenter also voiced a concern about the manner in which Mizuho Holdings' predecessor institutions reacted to the terrorist attacks on September 11, 2001. This concern is outside the limited statutory factors the Board is authorized to consider when reviewing an application under the BHC Act. See *Western Bancshares, Inc. v. Board of Governors*, 480 F.2d 749 (10th Cir. 1973).

14. 12 U.S.C. § 1842(c)(3)(B). Under Regulation Y, the Board uses the standards 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 or regulated in such a manner that its home country supervisor receives sufficient information on the worldwide operations of the bank, including its relationship to any affiliates, to assess the bank's overall financial condition and its compliance with law and regulation. See 12 C.F.R. 211.24(c)(1).

Bank, Ltd., The Industrial Bank of Japan, Ltd., and The Dai-Ichi Kangyo Bank, Ltd., were subject to comprehensive consolidated supervision by their home country supervisor.¹⁵ In this case, the Board has determined that MHAT and Mizuho Corporate Bank are supervised on substantially the same terms and conditions as the other Japanese banks. In addition, the Board also has previously considered the supervisory regime in Japan with respect to bank holding companies, including Mizuho Holdings, and determined that supervisory factors are consistent with approval. Applicants have stated that there would be no change in the supervision of the Mizuho group as a result of the proposed restructuring.

In addition, section 3 of the BHC Act requires the Board to determine that applicants have provided adequate assurances that they will make available to the Board such information on their operations and activities and those of their affiliates that the Board deems appropriate to determine and enforce compliance with the BHC Act.¹⁶ The Board has reviewed the restrictions on disclosure in jurisdictions where Applicants would have material operations and has communicated with relevant government authorities concerning access to information. Applicants have committed that, to the extent not prohibited by applicable law, each will make available to the Board such information on the operations of their affiliates that the Board deems necessary to determine and enforce compliance with the BHC Act and other applicable federal law. Applicants also have committed to cooperate with the Board to obtain any waivers or exemptions that may be necessary to enable their affiliates to make any such information available to the Board. In light of these commitments, the Board has concluded that Applicants have provided adequate assurances of access to any appropriate information the Board may request. For these reasons, and based on all the facts of record, the Board has concluded that the supervisory factors it is required to consider under section 3(c)(3) of the BHC Act are consistent with approval.

Nonbanking Activities

MHFG also has filed a notice under section 4(c)(8) and (4)(j) of the BHC Act to acquire the U.S. nonbank subsidiaries of Mizuho Holdings and thereby engage in various permissible nonbanking activities. Through these subsidiaries, MHFG would engage in a number of nonbanking activities listed in the Appendix that are currently authorized for Mizuho Holdings. MHFG has committed that it would conduct these activities in accordance with the Board's regulations.

To approve the notice, the Board must determine that the proposed acquisition of the U.S. nonbank subsidiaries and subsequent performance of their activities by MHFG may

reasonably be expected to produce benefits to the public that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices.¹⁷

MHFG has indicated that it expects that the proposal would improve the financial position and future business prospects of its current banking and nonbanking operations. In addition, as the Board has previously noted, there are public benefits to be derived from permitting capital markets to operate so that bank holding companies can make potentially profitable investments in nonbanking companies and from permitting banking organizations to allocate their resources in the manner they consider to be most efficient when such investments and actions are consistent, as in this case, with the relevant considerations under the BHC Act.¹⁸

The Board also believes that the conduct of the proposed nonbanking activities within the framework established in this order, prior orders, and Regulation Y is unlikely to result in any of the adverse effects noted above that would not be outweighed by the public benefits of the proposal, such as increased customer convenience and gains in efficiency.

Accordingly, based on all the facts of record, the Board has determined that the balance of public interest factors that the Board must consider under the standard of section 4(j) of the BHC Act is favorable and consistent with approval.

Conclusion

Based on the foregoing and in light of all the facts of record, the Board has determined that the applications and notice should be, and hereby are, approved.¹⁹ In reaching

17. See 12 U.S.C. § 1843(j)(2)(A).

18. See, e.g., *Banc One Corporation*, 84 *Federal Reserve Bulletin* 553 (1998), and *First Union Corporation*, 84 *Federal Reserve Bulletin* 489 (1998).

19. The commenter requested a hearing in connection with the proposal. Section 3 of the BHC Act does not require the Board to hold a public hearing on an application unless the appropriate supervisory authority for any of the banks 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. The Board's regulations provide for a hearing under section 4 of the BHC Act if there are disputed issues of material fact that cannot be resolved in some other manner. See 12 C.F.R. 225.25(a)(2). Under its rules, the Board also may, in its discretion, hold a public meeting or hearing 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, the public has had ample opportunity to submit comments on the proposal, and, in fact, the commenter has submitted a written comment that the Board has considered carefully in acting on the proposal. The request fails to identify disputed issues of fact that are material to the Board's decision and that may be clarified by a public meeting or hearing. Moreover, the commenter's request fails to demonstrate why its written comments do not present its views adequately or why a meeting or hearing otherwise would be necessary or appropriate. For

15. Mizuho Corporate Bank resulted from the merger of The Fuji Bank, Ltd.; The Industrial Bank of Japan, Ltd.; and The Dai-Ichi Kangyo Bank, Ltd. See *Mizuho Holdings, Inc.*, 86 *Federal Reserve Bulletin* 776 (2000).

16. See 12 U.S.C. § 1842(c)(3)(A).

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 Applicants with all the representations and commitments made in connection with the applications, and prior commitments referenced in this order, and on the receipt by Applicants of all necessary regulatory approvals. These representations, commitments, and conditions 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 banking transactions shall not be consummated before the fifteenth calendar day after the effective date of this order, and the transactions 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 by the Federal Reserve Bank of New York, acting pursuant to delegated authority.

By order of the Board of Governors, effective February 24, 2003.

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

ROBERT DE V. FRIERSON
Deputy Secretary of the Board

Appendix

MHFG proposes to engage in the following nonbanking activities:

1. Extending credit and servicing loans, in accordance with section 225.28(b)(1) of the Board's Regulation Y (12 C.F.R. 225.28(b)(1));
2. Activities related to extending credit, in accordance with section 225.28(b)(2) of the Board's Regulation Y (12 C.F.R. 225.28(b)(2));
3. Providing leasing services, in accordance with section 225.28(b)(3) of Regulation Y (12 C.F.R. 225.28(b)(3));
4. Owning, controlling, or operating an industrial bank, in accordance with section 225.28(b)(4) of Regulation Y (12 C.F.R. 225.28(b)(4));
5. Performing trust company functions, in accordance with section 225.28(b)(5) of Regulation Y (12 C.F.R. 225.28(b)(5));
6. Providing investment and financial advisory services, in accordance with section 225.28(b)(6) of Regulation Y (12 C.F.R. 225.28(b)(6));
7. Providing securities brokerage, riskless principal, private placement, futures commission merchant, and

other agency transactional services, in accordance with section 225.28(b)(7)(i)–(v) of Regulation Y (12 C.F.R. 225.28(b)(7)(i)–(v));

8. Underwriting and dealing in government obligations and money market instruments in which state member banks may underwrite and deal under 12 U.S.C. §§ 335 and 24(7), and investing and trading activities in foreign exchange and other eligible derivative instruments, in accordance with section 225.28(b)(8)(i) and (ii) of Regulation Y (12 C.F.R. 225.28(b)(8)(i) and (ii));
9. Providing management consulting services, in accordance with section 225.28(b)(9) of Regulation Y (12 C.F.R. 225.28(b)(9));
10. Engaging in specific insurance agency activities through a subsidiary that engaged in such activities on May 1, 1982, in accordance with section 225.28(b)(11)(iv) of Regulation Y (12 C.F.R. 225.28(b)(11)(iv));
11. Community development activities, in accordance with section 225.28(b)(12) of Regulation Y (12 C.F.R. 225.28(b)(12)); and
12. Data processing and transmission activities, in accordance with section 225.28(b)(14) of Regulation Y (12 C.F.R. 225.28(b)(14)).

ORDERS ISSUED UNDER INTERNATIONAL BANKING ACT

The Daiwa Bank, Limited Osaka, Japan

Order Approving Establishment of a Representative Office

The Daiwa Bank, Limited ("Bank"), Osaka, Japan, 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, New York (*The New York Times*, October 23, 2002). The time for filing comments has expired, and all comments have been considered.

Bank, with total consolidated assets of approximately \$111 billion,¹ is one of the largest banks in Japan, providing lending, securities, real estate, and private banking services. Bank is a wholly owned subsidiary of Resona Holdings, Inc. ("Resona"), also in Osaka. Resona's shares

these reasons, and based on all the facts of record, the Board has determined that a public hearing or a public meeting is not required or warranted in this case. Accordingly, the request for a public hearing on the proposal is denied.

1. Unless otherwise indicated, data are as of September 30, 2002.

are publicly traded and widely held. Bank currently conducts no activities in the United States. In March 2003, Bank plans to merge with another Resona subsidiary, Asahi Bank, Limited ("Asahi"), Tokyo, Japan. After the merger, Bank (to be renamed Resona Bank, Ltd.) plans to retain the existing New York representative office of Asahi.

The proposed representative office would provide liaison services for Bank's head office and engage in limited marketing activities directed at U.S. subsidiaries and offices of Bank's Japanese corporate clients. The proposed representative office would also be involved in administrative activities related to the closing of Asahi's former branch office.

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 of 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 (12 U.S.C. § 3107(a)(2)).² In addition, the Board may take into account additional standards set forth in the IBA and Regulation K (12 U.S.C. § 3105(d)(3)–(4); 12 C.F.R. 211.24(c)(2)).

As noted above, Bank engages directly in the business of banking outside the United States. Bank also has provided the Board with information necessary to assess the application through submissions that address the relevant issues. With respect to supervision by home country authorities, the Board has previously determined, in connection with applications involving other Japanese banks, that those banks were subject to home country supervision on a consolidated basis.³ Bank is supervised by the Japanese Financial Services Agency ("FSA") on substantially the same terms and conditions as those other Japanese banks. Based on all the facts of record, it has been determined that Bank is subject to comprehensive supervision and regulation on a consolidated basis by its home country supervisor.

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.

3. See *UFJ Holdings, Inc.*, 87 *Federal Reserve Bulletin* 270 (2001); *Mizuho Holdings, Inc.*, 86 *Federal Reserve Bulletin* 776 (2000).

The additional standards set forth in section 7 of the IBA and Regulation K (see 12 U.S.C. § 3105(d)(3)–(4); 12 C.F.R. 211.24(c)(2)) have also been taken into account. The FSA has no objection to the establishment of the proposed representative 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, financial and managerial factors are consistent with approval of the proposed representative office.⁴ Bank appears to have the experience and capacity to support the proposed representative office and has established controls and procedures for the proposed representative office to ensure compliance with U.S. law.

Japan is a member of the Financial Action Task Force ("FATF") and subscribes to the FATF's recommendations on measures to combat money laundering. In accordance with these recommendations, Japan has enacted laws and developed regulatory standards to deter money laundering. Money laundering is a criminal offense in Japan, and Japanese financial institutions are required to establish internal policies, procedures, and systems for the detection and prevention of money laundering throughout their worldwide operations.

With respect to access to information on Bank's operations, the restrictions on disclosure in relevant jurisdictions in which Bank operates have been reviewed and relevant government authorities have been communicated with regarding access to information. Bank has committed to make available to the Board such information on the operations of Bank and any of its affiliates that the Board deems necessary to determine and enforce compliance with the IBA, the Bank Holding Company Act of 1956, as amended, and other applicable federal law. To the extent that the provision of such information to the Board may be prohibited 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 for disclosure of such information. In addition, subject to certain conditions, the FSA 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, it has been determined that Bank has provided adequate assurances of access to any necessary information that the Board may request.

On the basis of all the facts of record, and subject to the commitments made by Bank and the terms and conditions set forth in this order, Bank's application to establish the

4. In 1995, the Federal Reserve and other federal and state banking regulators issued a series of orders terminating the U.S. operations of Bank and Daiwa Bank Trust Company in connection with Bank's failure to disclose to regulators and law enforcement authorities trading losses of more than \$1 billion. The prohibition against Bank's re-entry into the United States ended in 1998. Since the termination of its U.S. operations, Bank has provided information about reforms to its internal controls and reporting systems. The proposal to maintain the representative office in New York arises from a reorganization of the Japanese operations of Resona and no change or expansion of U.S. operations is contemplated.

representative office is hereby approved.⁵ Should 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 obtain information 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 and indirect activities in the United States. Approval of this application also is specifically conditioned on compliance by Bank with the commitments made in connection with this

application and with the conditions in this order.⁶ The commitments and conditions referred to above are conditions imposed in writing by the Board in connection with this decision and may be enforced in proceedings against Bank and its affiliates under 12 U.S.C. § 1818.

By order, approved pursuant to authority delegated by the Board, effective February 28, 2003.

ROBERT DEV. FRIERSON
Deputy Secretary of the Board

5. 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. See 12 C.F.R. 265.7(d)(12).

6. The Board's authority to approve the establishment of the proposed representative 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, 2002–December 31, 2002)*

Applicant	Merged or Acquired Bank of Activity	Date of Approval	<i>Bulletin Volume and Page</i>
Bank of Hawaii, Honolulu, Hawaii	First Savings and Loan Association of America, Dededo, Guam	December 12, 2002	89, 87
China Merchants Bank, Shenzhen, People's Republic of China	To establish a representative office in New York, New York	October 22, 2002	88, 503
Citigroup Inc., New York, New York	California Federal Bank, San Francisco, California Golden State Bancorp Inc., San Francisco, California Citibank, FSB, San Francisco, California	October 28, 2002	88, 485
Cooperatieve Centrale Raiffeisen- Boerenleenbank B.A., Rabobank Nederland, Utrecht, The Netherlands	VIB Corp, El Centro, California Valley Independent Bank, El Centro, California	December 12, 2002	89, 81
Eurohypo Aktiengesellschaft, Frankfurt, Germany	To establish a branch in New York, New York, and representative offices in Chicago, Illinois, and Los Angeles, California	October 8, 2002	88, 504
Fortis Bank S.A./N.V., Brussels, Belgium	To establish branches in New York, New York, and Stamford, Connecticut	October 8, 2002	88, 506
Illini Corporation, Springfield, Illinois	Illinois Community Bancorp, Inc., Effingham, Illinois Illinois Community Bank, Effingham, Illinois	December 23, 2002	89, 85

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 4

Applicant(s)	Bank(s)	Effective Date
Wells Fargo & Company, San Francisco, California	Telmark LLC, DeWitt, New York	February 5, 2003
Wells Fargo Financial Services, Inc., Des Moines, Iowa	Telease Financial Services Ltd., Ontario, Canada	
Wells Fargo Financial, Inc., Des Moines, Iowa	Telmark Lease Funding II, LLC, DeWitt, New York	
	Telmark Lease Funding III, LLC, DeWitt, New York	

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
American Eagle Financial Corporation, Albertville, Minnesota	Riverview Community Bank, Otsego, Minnesota	Minneapolis	February 26, 2003
Amtrust, Inc., Dubuque, Iowa	United American Bank, San Mateo, California	Chicago	February 12, 2003
Buford Banking Group, Inc., Buford, Georgia	Lanier Community Bank, Buford, Georgia	Atlanta	February 18, 2003
Bridgewater Financial, MHC, Raynham, Massachusetts	Bridgewater Savings Bank, Raynham, Massachusetts	Boston	February 25, 2003
Campbell State Company, Lincoln, Nebraska	Blue Hill Agency, Inc., Blue Hill, Nebraska	Kansas City	February 21, 2003
Citizens Bancorp, Grass Valley, California	Citizens Bank of Nevada County, Nevada City, California	San Francisco	February 21, 2003
Coast Financial Holdings, Inc., Bradenton, Florida	Coast Bank of Florida, Bradenton, Florida	Atlanta	February 10, 2003
Davis Trust Financial Corporation, Elkins, West Virginia	First Clay County Banc Corporation, Clay, West Virginia	Richmond	February 3, 2003
DB Acquisition Corp., Wausau, Wisconsin	Dorchester Bancshares, Inc., Dorchester, Wisconsin	Chicago	February 5, 2003
	Dorchester State Bank, Dorchester, Wisconsin		
Finlayson Bancshares, Inc., Finlayson, Minnesota	Floodwood Agency, Inc., Duluth, Minnesota	Minneapolis	February 24, 2003
	First State Bank of Floodwood, Floodwood, Minnesota		

Section 3—Continued

Applicant(s)	Bank(s)	Reserve Bank	Effective Date
First BanCorp, San Juan, Puerto Rico	PanAmerican Bancorp, Hollywood, Florida	New York	February 11, 2003
First Mutual Bancorp of Illinois, Inc., Harvey, Illinois	Security Bancorp of Dupage, Inc., Naperville, Illinois	Chicago	February 12, 2003
First Okmulgee Corporation, Okmulgee, Oklahoma	First National of Henryetta, Inc., Henryetta, Oklahoma First National Bank, Henryetta, Henryetta, Oklahoma	Kansas City	January 15, 2003
First Southern Bancorp, Inc., Stanford, Kentucky	South Central Bancshares, Inc., Russellville, Kentucky	Cleveland	January 29, 2003
F.N.B. Corporation, Naples, Florida	Sun Bancorp, Inc., Selinsgrove, Pennsylvania Sun Bank, Selinsgrove, Pennsylvania	Atlanta	February 3, 2003
Frontenac Bancshares, Inc., Earth City, Missouri	Frontenac Bank, Earth City, Missouri	St. Louis	February 10, 2003
Hometown Bancorp, Inc., Grand Island, Nebraska	Hometown Bank, Hastings, Nebraska	Kansas City	January 23, 2003
IBERIABANK Corporation, New Iberia, Louisiana	Acadiana Bancshares, Inc., Lafayette, Louisiana	Atlanta	February 12, 2003
Lea M. McMullan Trust, Shelbyville, Kentucky	LaRue Bancshares, Inc., Hodgenville, Kentucky	St. Louis	February 7, 2003
Citizens Union Bancorp of Shelbyville, Inc., Shelbyville, Kentucky	The Peoples State Bank, Hodgenville, Kentucky		
OSB Financial Services, Inc., Orange, Texas	Mauriceville National Bank, Mauriceville, Texas	Dallas	February 4, 2003
OSB Delaware Financial Services, Inc., Dover, Delaware			
Ozarks Heritage Financial Group, Inc., Gainesville, Missouri	Community First Financial Corporation, Inc., Plato, Missouri Bank of Plato, Plato, Missouri	St. Louis	February 5, 2003
Ravalli County Bankshares, Inc., Hamilton, Montana	West One Bank, Kalispell, Montana	Minneapolis	February 26, 2003
Bitterroot Holding Company, Lolo, Montana			
Southwest Community Bancorp, Carlsbad, California	Southwest Community Bank, Encinitas, California	San Francisco	January 29, 2003
United Community Banks, Inc., Blairsville, Georgia	First Central Bancshares, Inc., Lenoir City, Tennessee First Central Bank, Lenoir City, Tennessee	Atlanta	February 24, 2003
Utah Community Bancorp, Sandy, Utah	Utah Community Bank, Sandy, Utah	San Francisco	February 10, 2003

Section 4

Applicant(s)	Nonbanking Activity/Company	Reserve Bank	Effective Date
Bancroft State Bancshares, Inc., Bancroft, Wisconsin	Rayome Insurance Agencies, Inc., Bancroft, Wisconsin	Chicago	January 27, 2003
Bancshares of Florida, Inc., Naples, Florida	Florida Trust Company, Inc., Fort Lauderdale, Florida	Atlanta	January 29, 2003
Sky Financial Group, Bowling Green, Ohio	Metropolitan Financial Corporation, Highland Hills, Ohio	Cleveland	February 25, 2003

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
IBERIABANK, New Iberia, Louisiana	LBA Savings Bank, Lafayette, Louisiana	Atlanta	February 12, 2003
Sky Bank, Salineville, Ohio	Metropolitan Bank and Trust, Highland Hills, Ohio	Cleveland	February 25, 2003
UnionBank, Streator, Illinois	UnionBank/Central, Princeton, Illinois	Chicago	January 29, 2003

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.

Sedgwick v. United States, No. 02-5378 (D.C. Circuit, filed November 26, 2002). Appeal of the dismissal of appellant's claim for a declaratory judgment under the Federal Tort Claims Act and the Constitution regarding the banking agencies' alleged failure to intervene on his behalf in civil litigation involving a regulated institution.

Albrecht v. Board of Governors, No. 02-5325 (D.C. Cir., filed October 18, 2002). Appeal of district court order dismissing challenge to the method of funding of the retirement plan for certain Board employees.

Caesar v. United States, No. 02-0612 (EGS) (D.D.C.), removed on April 1, 2002 from No. 02-1502 (D.C. Superior Court, originally filed March 1, 2002). Action seeking damages for personal injury.

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 Banks.

Artis v. Greenspan, No. 01-CV-0400 (EGS) (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.

Fraternal Order of Police v. Board of Governors, No. 1:98CV03116 (WBB)(D.D.C., filed December 22, 1998). Declaratory judgment action challenging Board regulation on labor-management relations at Reserve Banks.

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SYMBOLS AND ABBREVIATIONS

c	Corrected	G-10	Group of Ten
e	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 Agricultural 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 AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted¹

Monetary or credit aggregate	2002				2002				2003
	Q1	Q2	Q3	Q4 ^e	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f	Jan.
<i>Reserves of depository institutions²</i>									
1 Total	-12.6 ^e	-13.5 ^e	-2.0 ^e	.3	-21.8	-2.1	15.4	13.0	14.2
2 Required	-12.3 ^e	-12.4 ^e	-4.8 ^e	-2.1	-17.7	-4.5	13.9	1.6	25.5
3 Nonborrowed	-12.2 ^e	-14.0 ^e	-3.5 ^e	1.2	-18.8	.6	11.5	19.0	15.8
4 Monetary base ³	8.8 ^e	7.5 ^e	6.9	5.0	2.7	5.1	5.7	7.5	6.8
<i>Concepts of money⁴</i>									
5 M1	5.7	-6	3.1	4.5	6.3	11.2	-9	7.8	1.8
6 M2	6.7	4.1	9.1 ^f	7.1	5.5	8.3	8.1	3.2	6.1
7 M3	5.8	4.1	7.7	7.5	6.2	.8	17.2	7.4	-8
<i>Nontransaction components</i>									
8 In M2 ⁵	7.0	5.4	10.8	7.8	5.3	7.5	10.5	1.9	7.2
9 In M3 only ⁶	3.8	4.2	4.5	8.2	7.5	-15.3	37.2	16.7	-15.4
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs	20.4	15.1	20.1	16.9	16.7	14.3	20.9	3.6	18.6
11 Small time ⁷	-16.1	-6.3	-6.3	-9.1	-12.2	-8.7	-7.3	-9.0	-8.0
12 Large time ^{8,9}	5.1 ^f	12.4	3.7	-4.0	-3.2	9.9	-13.3	-32.6	14.4
<i>Thrift institutions</i>									
13 Savings, including MMDAs	31.0	24.0	20.5 ^f	20.5	21.7	22.3	13.9	21.7	21.3
14 Small time ⁷	-12.3	-16.6	-12.3 ^f	-6.4	-10.2	-5.9	-4.4	-2.4	-5.2
15 Large time ⁸	1.5	-8.1	-3.2 ^f	11.1	1.1	10.7	16.9	15.6	13.4
<i>Money market mutual funds</i>									
16 Retail	-7.8	-9.2	4.7	-4.4	-13.0	-2.8	1.9	-8.0	-14.6
17 Institution-only	3.5 ^f	3.9	-8	1.9	-8.3	-41.3	68.7	25.0	-35.3
<i>Repurchase agreements and eurodollars</i>									
18 Repurchase agreements ¹⁰	3.0	-7	27.5	45.0	67.8	-4.8	55.3	77.7	-23.8
19 Eurodollars ¹⁰	3.6	-4.7	.2	14.4	21.2	11.6	12.0	5.7	7.9

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 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.

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 RESERVE BALANCES OF DEPOSITORY INSTITUTIONS¹

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2002	2002	2003	2002		2003				
	Nov. ^f	Dec. ^f	Jan.	Dec. 18 ^f	Dec. 25 ^f	Jan. 1	Jan. 8	Jan. 15	Jan. 22	Jan. 29
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	666,517	690,026	694,979	692,554	703,577	706,734	697,458	692,996	696,984	690,574
2 Securities held outright	608,699	621,828	629,416	626,479	629,410	629,415	629,416	629,416	629,416	629,416
3 U.S. Treasury ²	608,689	621,818	629,406	626,469	629,400	629,405	629,406	629,406	629,406	629,406
4 Bills ³	206,652	219,169	226,682	223,757	226,682	226,682	226,682	226,682	226,682	226,682
5 Notes and bonds, nominal ³	388,566	389,156	389,219	389,219	389,219	389,219	389,219	389,219	389,219	389,219
6 Notes and bonds, inflation-indexed ³	12,242	12,242	12,242	12,242	12,242	12,242	12,242	12,242	12,242	12,242
7 Inflation compensation ⁴	1,228	1,251	1,263	1,250	1,256	1,261	1,263	1,263	1,263	1,263
8 Federal agency ⁵	10	10	10	10	10	10	10	10	10	10
9 Repurchase agreements ⁵	19,308	29,476	25,395	28,179	34,321	38,107	28,393	24,428	27,036	20,143
10 Loans to depository institutions	273	89	28	55	59	45	27	16	19	52
11 Primary credit ⁶	n.a.	n.a.	15	n.a.	n.a.	n.a.	n.a.	6	12	45
12 Secondary credit ⁶	n.a.	n.a.	0	n.a.	n.a.	n.a.	n.a.	0	0	0
13 Seasonal credit	61	46	11	49	46	40	17	11	7	7
14 Adjustment credit ⁶	213	42	2	6	13	5	10	n.a.	n.a.	n.a.
15 Float	104	604	565	-161	1,078	93	718	-291	786	744
16 Other Federal Reserve assets	38,133	38,029	39,575	38,003	38,708	39,073	38,904	39,426	39,726	40,220
17 Gold stock	11,042	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043
18 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
19 Treasury currency outstanding	34,424	34,539	34,597	34,535	34,566	34,597	34,597	34,597	34,597	34,597
ABSORBING RESERVE FUNDS										
20 Currency in circulation	668,237	678,660	677,745	675,482	681,523	686,685	683,223	676,426	675,941	674,782
21 Reverse repurchase agreements ⁷	n.a.	12,862	18,534	18,202	20,908	20,865	18,533	18,152	18,567	18,397
22 Foreign official and international accounts	n.a.	12,862	18,534	18,202	20,908	20,865	18,533	18,152	18,567	18,397
23 Dealers	n.a.	0	0	0	0	0	0	0	0	0
24 Treasury cash holdings	387	370	366	370	361	368	370	369	368	360
25 Deposits with Federal Reserve Banks, other than reserve balances	15,853	16,074	17,053	17,216	16,185	16,278	16,033	16,755	17,637	18,034
26 U.S. Treasury, general account	5,024	4,891	5,773	5,959	4,678	5,016	4,829	5,244	6,133	7,162
27 Foreign official	118	134	126	148	114	137	107	173	113	114
28 Service-related	10,483	10,808	10,907	10,899	11,181	10,648	10,886	11,128	11,166	10,538
29 Required clearing balances	10,184	10,407	10,484	10,450	10,452	10,534	10,535	10,538	10,539	10,355
30 Adjustments to compensate for float	299	402	423 ^f	450	729	114 ^f	351 ^f	590 ^f	627 ^f	183
31 Other	228	242	247	210	212	476	211	210	225	221
32 Other liabilities and capital	19,765	20,061	19,651	20,203	20,441	19,918	19,217	19,738	19,916	19,873
33 Reserve balances with Federal Reserve Banks ⁸	9,943	9,781	9,469	8,858	11,969	10,461	7,922	9,395	12,395	6,968
End-of-month figures										
Wednesday figures										
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	674,241	708,078	697,826	698,549	708,372	708,471	701,273	698,283	711,435	692,303
2 Securities held outright	608,995	629,416	629,416	629,407	629,412	629,416	629,416	629,416	629,416	629,416
3 U.S. Treasury ²	608,985	629,406	629,406	629,397	629,402	629,406	629,406	629,406	629,406	629,406
4 Bills ³	206,937	226,682	226,682	226,682	226,682	226,682	226,682	226,682	226,682	226,682
5 Notes and bonds, nominal ³	388,566	389,219	389,219	389,219	389,219	389,219	389,219	389,219	389,219	389,219
6 Notes and bonds, inflation-indexed ³	12,242	12,242	12,242	12,242	12,242	12,242	12,242	12,242	12,242	12,242
7 Inflation compensation ⁴	1,239	1,263	1,263	1,253	1,258	1,263	1,263	1,263	1,263	1,263
8 Federal agency ⁵	10	10	10	10	10	10	10	10	10	10
9 Repurchase agreements ⁵	28,500	39,500	24,750	30,000	37,250	39,500	33,750	30,000	36,750	20,500
10 Loans to depository institutions	59	40	7	45	59	40	18	15	13	11
11 Primary credit ⁶	n.a.	n.a.	1	n.a.	n.a.	n.a.	n.a.	5	6	4
12 Secondary credit ⁶	n.a.	n.a.	0	n.a.	n.a.	n.a.	n.a.	0	0	0
13 Seasonal credit	57	31	6	43	50	31	18	10	7	7
14 Adjustment credit ⁶	2	9	n.a.	2	9	9	0	n.a.	n.a.	n.a.
15 Float	-334	418	3,768	895	2,693	812	-1,032	-507	5,372	1,961
16 Other Federal Reserve assets	37,022	38,703	39,884	38,202	38,958	38,703	39,122	39,359	39,884	40,414
17 Gold stock	11,042	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043
18 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
19 Treasury currency outstanding	34,472	34,597	34,597	34,535	34,566	34,597	34,597	34,597	34,597	34,597
ABSORBING RESERVE FUNDS										
20 Currency in circulation	673,853	687,518	674,736	678,744	685,083	687,516	680,307	676,076	676,437	675,733
21 Reverse repurchase agreements ⁷	n.a.	21,091	18,370	21,905	20,396	21,091	18,709	17,813	18,523	18,466
22 Foreign official and international accounts	n.a.	21,091	18,370	21,905	20,396	21,091	18,709	17,813	18,523	18,466
23 Dealers	n.a.	0	0	0	0	0	0	0	0	0
24 Treasury cash holdings	377	367	361	360	367	370	369	369	360	361
25 Deposits with Federal Reserve Banks, other than reserve balances	15,943	16,356	16,558	17,879	16,184	16,356	16,825	16,785	17,635	17,882
26 U.S. Treasury, general account	4,928	4,420	5,509	6,595	4,662	4,420	5,490	5,192	6,119	7,030
27 Foreign official	78	136	102	172	139	136	99	253	122	100
28 Service-related	10,684	10,648	10,724	10,899	11,181	10,648	10,886	11,128	11,166	10,538
29 Required clearing balances	10,280	10,534	10,356	10,450	10,452	10,534	10,535	10,538	10,539	10,355
30 Adjustments to compensate for float	404	114	368 ^f	450	729	114 ^f	351 ^f	590 ^f	627 ^f	183
31 Other	253	1,152	223	213	203	1,152	350	213	228	214
32 Other liabilities and capital	19,616	18,977	19,478	19,907	20,670	18,977	19,383	19,631	19,549	19,574
33 Reserve balances with Federal Reserve Banks ⁸	12,167	11,608	16,163	7,532	13,482	12,002	13,521	15,449	26,771	8,127

- Amounts of vault cash held as reserves are shown in table 1.12, line 2.
- Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Cash value of agreements, which are fully collateralized by U.S. Treasury and federal agency securities.

- The Federal Reserve Banks began offering primary credit and secondary credit on January 9, 2003. The adjustment credit program was discontinued.
- Cash value of agreements, which are fully collateralized by U.S. Treasury securities. The Federal Reserve Banks began using these agreements on December 13, 2002.
- 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									
	2000	2001	2002	2002						2003
	Dec.	Dec.	Dec.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1 Reserve balances with Reserve Banks ²	7,022	9,053	9,873	8,099	8,520	8,731	8,836	9,695	9,873	10,004
2 Total vault cash ³	45,245	43,919	43,334	42,718	42,892	42,231	42,933	42,144	43,334	46,210
3 Applied vault cash ⁴	31,451	32,024	30,300	31,313	31,335	30,176	29,849	29,446	30,300	32,738
4 Surplus vault cash ⁵	13,794	11,895	13,033	11,406	11,557	12,055	13,084	12,698	13,033	13,471
5 Total reserves ⁶	38,473	41,077	40,173	39,412	39,854	38,907	38,685	39,141	40,173	42,743
6 Required reserves	37,046	39,428	38,176	38,038	38,217	37,431	37,134	37,525	38,176	41,082
7 Excess reserve balances at Reserve Banks ⁷	1,427	1,649	1,997	1,374	1,637	1,476	1,550	1,616	1,997	1,660
8 Total borrowing at Reserve Banks	210	67	80	191	333	229	143	272	80	27
9 Primary	..	..	..	..	..	..	..	..	..	12
10 Secondary	..	..	..	..	..	..	..	..	..	0
11 Seasonal	111	33	45	176	185	169	120	60	45	13
12 Adjustment	99	34	35	16	148	60	23	211	35	2

Biweekly averages of daily figures for two-week periods ending on dates indicated										
	2002						2003			
	Oct. 2	Oct. 16	Oct. 30	Nov. 13	Nov. 27	Dec. 11	Dec. 25	Jan. 8	Jan. 22	Feb. 5
1 Reserve balances with Reserve Banks ²	9,543	7,935	9,634	8,864	10,497	9,559	10,408	9,200	10,894	9,336
2 Total vault cash ³	43,190	43,452	42,465	41,720	42,605	41,827	43,740	45,148	44,363	50,026
3 Applied vault cash ⁴	31,925	28,939	30,573	28,302	30,514	29,419	30,292	31,935	31,500	35,378
4 Surplus vault cash ⁵	11,265	14,513	11,892	13,418	12,092	12,408	13,448	13,213	12,863	14,648
5 Total reserves ⁶	41,468	36,874	40,207	37,166	41,010	38,978	40,700	41,135	42,394	44,714
6 Required reserves	39,670	35,337	38,688	35,492	39,441	37,394	38,225	39,495	40,631	43,196
7 Excess reserve balances at Reserve Banks ⁷	1,797	1,537	1,519	1,674	1,569	1,583	2,475	1,640	1,763	1,518
8 Total borrowing at Reserve Banks	170	155	111	366	214	133	57	36	18	34
9 Primary	..	..	..	..	..	..	..	..	..	28
10 Secondary	..	..	..	..	..	..	..	..	..	0
11 Seasonal	170	130	107	67	57	50	48	29	9	6
12 Adjustment	1	25	4	299	157	83	10	8	..	..

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).

1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Federal Reserve Bank	Current and previous levels								
	Primary credit ¹			Secondary credit ²			Seasonal credit ³		
	On 3/14/03	Effective date	Previous rate	On 3/14/03	Effective date	Previous rate	On 3/14/03	Effective date	Previous rate
Boston	2.25	1/9/03	n/a	2.75	1/9/03	n/a	1.25	1/9/03	1.30
New York	↑	↑	↑	↑	↑	↑	↑	↑	↑
Philadelphia	↑	↑	↑	↑	↑	↑	↑	↑	↑
Cleveland	↑	↑	↑	↑	↑	↑	↑	↑	↑
Richmond	↑	↑	↑	↑	↑	↑	↑	↑	↑
Atlanta	↑	↑	↑	↑	↑	↑	↑	↑	↑
Chicago	↓	↓	↓	↓	↓	↓	↓	↓	↓
St. Louis	↓	↓	↓	↓	↓	↓	↓	↓	↓
Minneapolis	↓	↓	↓	↓	↓	↓	↓	↓	↓
Kansas City	↓	↓	↓	↓	↓	↓	↓	↓	↓
Dallas	↓	↓	↓	↓	↓	↓	↓	↓	↓
San Francisco	2.25	1/9/03	n/a	2.75	1/9/03	n/a	1.25	1/9/03	1.30

Range of rates for primary credit

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 Jan. 9, 2003 (beginning of program)	2.25	2.25						

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, 1995	5.25	5.25	2000—Feb. 2	5.00–5.25	5.25	2001—June 27	3.25–3.50	3.25
1996—Jan. 31	5.00–5.25	5.00	4	5.25	5.25	29	3.25	3.25
Feb. 3	5.00	5.00	Mar. 21	5.25–5.50	5.50	Aug. 21	3.00–3.25	3.00
1998—Oct. 15	4.75–5.00	4.75	23	5.50	5.50	23	3.00	3.00
16	4.75	4.75	May 16	5.50–6.00	5.50	Sept. 17	2.50–3.00	2.50
Nov. 17	4.50–4.75	4.50	19	6.00	6.00	18	2.50	2.50
19	4.50	4.50				Oct. 2	2.00–2.50	2.00
1999—Aug. 24	4.50–4.75	4.75	2001—Jan. 3	5.75–6.00	5.75	4	2.00	2.00
26	4.75	4.75	4	5.50–5.75	5.50	Nov. 6	1.50–2.00	1.50
Nov. 16	4.75–5.00	4.75	5	5.50	5.50	8	1.50	1.50
18	5.00	5.00	31	5.00–5.50	5.00	Dec. 11	1.25–1.50	1.25
			Feb. 1	5.00	5.00	13	1.25	1.25
			Mar. 20	4.50–5.00	4.50			
			21	4.50	4.50	2002—Nov. 6	0.75–1.25	0.75
			Apr. 18	4.00–4.50	4.00	7	0.75	0.75
			20	4.00	4.00			
			2001—May 15	3.50–4.00	3.50	In effect Jan. 8, 2003 (end of program)	0.75	0.75
			17	3.50	3.50			

1. Available for very short terms as a backup source of liquidity to depository institutions that are in generally sound financial condition in the judgment of the lending Federal Reserve Bank.

2. Available in appropriate circumstances to depository institutions that do not qualify for primary credit.

3. Available to help relatively small depository institutions meet regular seasonal needs for funds that arise from a clear pattern of in-year 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.

4. Was available until January 8, 2003, to help depository institutions meet temporary needs for funds that could not be met through reasonable alternative sources. For earlier data, see the following publications of the Board of Governors: *Banking and Monetary Statistics, 1914–1941*, and *1941–1970*; and the *Statistical Digest, 1970–1979, 1980–1989*, and *1990–1995*. 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 accounts²</i>		
1 \$0 million–\$6 million ³	0	12/26/02
2 More than \$6 million–\$42.1 million ⁴	3	12/26/02
3 More than \$42.1 million ⁵	10	12/26/02
4 Nonpersonal time deposits ⁶	0	12/27/90
5 Eurocurrency liabilities ⁷	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. 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 26, 2002, for depository institutions that report weekly, and with the period beginning January 16, 2003, for institutions that report quarterly, the exemption was raised from \$5.7 million to \$6.0 million.

4. 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 26, 2002, for depository institutions that report weekly, and with the period beginning January 16, 2003, for institutions that report quarterly, the amount was increased from \$41.3 million to \$42.1 million.

5. 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.

6. 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.

7. 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		2000	2001	2002	2002						
					June	July	Aug.	Sept.	Oct.	Nov.	Dec.
U.S. TREASURY SECURITIES ²											
Outright transactions (excluding matched transactions)											
Treasury bills											
1	Gross purchases	8,676	15,503	21,421	3,656	4,838	529	750	0	250	0
2	Gross sales	0	0	0	0	0	0	0	0	0	0
3	Exchanges	477,904	542,736	657,931	53,015	45,828	63,083	53,314	62,947	51,394	53,374
4	For new bills	477,904	542,736	657,931	53,015	45,828	63,083	53,314	62,947	51,394	53,374
5	Redemptions	24,522	10,095	0	0	0	0	0	0	0	0
Others within one year											
6	Gross purchases	8,809	15,663	12,720	0	1,104	445	1,286	0	0	0
7	Gross sales	0	0	0	0	0	0	0	0	0	0
8	Maturity shifts	62,025	70,336	89,108	0	11,052	8,987	11,174	6,143	3,688	13,448
9	Exchanges	-54,656	-72,004	-92,075	0	-14,183	-5,040	-15,189	-5,435	-1,419	-12,059
10	Redemptions	3,779	16,802	0	0	0	0	0	0	0	0
One to five years											
11	Gross purchases	14,482	22,814	12,748	0	1,755	1,921	0	0	0	339
12	Gross sales	0	0	0	0	0	0	0	0	0	0
13	Maturity shifts	-52,068	-45,211	-73,093	0	-11,052	-629	-11,174	-6,143	-2,380	-13,448
14	Exchanges	46,177	64,519	88,276	0	13,283	3,396	15,189	5,435	1,308	12,059
Five to ten years											
15	Gross purchases	5,871	6,003	5,074	542	577	690	51	0	0	314
16	Gross sales	0	0	0	0	0	0	0	0	0	0
17	Maturity shifts	-6,801	-21,063	-11,588	0	0	-6,714	0	0	722	0
18	Exchanges	6,585	6,063	3,800	0	900	1,645	0	0	111	0
More than ten years											
19	Gross purchases	5,833	8,531	2,280	0	63	80	0	0	0	0
20	Gross sales	0	0	0	0	0	0	0	0	0	0
21	Maturity shifts	-3,155	-4,062	-4,427	0	0	-1,645	0	0	-2,030	0
22	Exchanges	1,894	1,423	0	0	0	0	0	0	0	0
All maturities											
23	Gross purchases	43,670	68,513	54,242	4,198	8,336	3,665	2,087	0	250	653
24	Gross sales	0	0	0	0	0	0	0	0	0	0
25	Redemptions	28,301	26,897	0	0	0	0	0	0	0	0
Matched transactions											
26	Gross purchases	4,415,905	4,722,667	4,981,624	447,555	513,400	495,729	449,250	429,029	378,381	195,565
27	Gross sales	4,397,835	4,724,743	4,958,437	448,330	511,902	497,031	449,986	425,399	377,535	175,820
Repurchase agreements											
28	Gross purchases	0	0	0	0	0	0	0	0	0	0
29	Gross sales	0	0	0	0	0	0	0	0	0	0
Reverse repurchase agreements											
30	Gross purchases	0	0	0	0 ¹	0 ¹	0 ¹	0 ¹	0 ¹	0 ¹	231,272
31	Gross sales	0	0	0	0	0	0	0	0	0	252,363
32	Net change in U.S. Treasury securities	33,439	39,540	77,430	3,423 ¹	9,834 ¹	2,363 ¹	1,351 ¹	3,630 ¹	1,096 ¹	-693
FEDERAL AGENCY OBLIGATIONS											
Outright transactions											
33	Gross purchases	0	0	0	0	0	0	0	0	0	0
34	Gross sales	0	0	0	0	0	0	0	0	0	0
35	Redemptions	51	120	0	0	0	0	0	0	0	0
Repurchase agreements											
36	Gross purchases	0	0	0	0	0	0	0	0	0	0
37	Gross sales	0	0	0	0	0	0	0	0	0	0
38	Net change in federal agency obligations	-51	-120	0	0	0	0	0	0	0	0
TRIPARTY OBLIGATIONS											
Repurchase agreements											
39	Gross purchases	890,236	1,497,713	1,143,126	98,850	68,750	84,000	93,500	72,000	113,501	112,750
40	Gross sales	987,501	1,490,838	1,153,876	94,850	81,250	80,500	94,750	77,250	101,501	101,750
41	Net change in triparty obligations	-97,265	6,875	-10,750	4,000	-12,500	3,500	-1,250	-5,250	12,000	11,000
42	Total net change in System Open Market Account	-63,877	46,295	66,680	7,423	-2,666	5,863	101	-1,620	13,096	10,307

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. Transactions include the rollover of inflation compensation into new securities.

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2003					2002		2003
	Jan. 1	Jan. 8	Jan. 15	Jan. 22	Jan. 29	Nov. ²	Dec. ¹	Jan.
	Consolidated condition statement							
ASSETS								
1 Gold certificate account	11,039	11,039	11,039	11,039	11,039	11,038	11,039	11,039
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	988	996	1,043	1,085	1,111	1,051	988	1,148
4 Securities, repurchase agreements, and loans	668,956	663,184	659,431	666,179	649,927	637,554	668,956	654,173
5 Securities held outright	629,416	629,416	629,416	629,416	629,416	608,995	629,416	629,416
6 U.S. Treasury ²	629,406	629,406	629,406	629,406	629,406	608,985	629,406	629,406
7 Bills ³	226,682	226,682	226,682	226,682	226,682	206,937	226,682	226,682
8 Notes and bonds, nominal ³	389,219	389,219	389,219	389,219	389,219	388,566	389,219	389,219
9 Notes and bonds, inflation-indexed ³	12,242	12,242	12,242	12,242	12,242	12,242	12,242	12,242
10 Inflation compensation ⁴	1,263	1,263	1,263	1,263	1,263	1,239	1,263	1,263
11 Federal agency ⁵	10	10	10	10	10	10	10	10
12 Repurchase agreements ⁵	39,500	33,750	30,000	36,750	20,500	28,500	39,500	24,750
13 Loans	40	18	15	13	11	59	40	7
14 Items in process of collection	10,291	8,353	8,155	16,652	9,250	5,147	10,291	9,038
15 Bank premises	1,543	1,541	1,542	1,541	1,543	1,529	1,543	1,540
16 Other assets	37,031	37,483	37,688	38,273	38,747	35,501	37,031	38,225
17 Denominated in foreign currencies ⁶	16,913	16,847	17,060	17,180	17,299	16,161	16,913	17,075
18 All other ⁷	20,118	20,636	20,629	21,094	21,448	19,340	20,118	21,151
19 Total assets	732,048	724,796	721,098	736,969	713,818	694,021	732,048	717,363
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	654,272	647,070	642,887	643,281	642,604	640,806	654,272	641,644
21 Reverse repurchase agreements ⁸	21,091	18,709	17,813	18,523	18,466	n.a.	21,091	18,370
22 Deposits	28,249	31,135	32,648	44,098	25,671	28,236	28,249	31,982
23 Depository institutions	22,541	25,196	26,991	37,629	18,327	22,978	22,541	26,147
24 U.S. Treasury, general account	4,420	5,490	5,192	6,119	7,030	4,928	4,420	5,509
25 Foreign official	136	99	253	122	100	78	136	102
26 Other	1,152	350	213	228	214	253	1,152	223
27 Deferred availability cash items	9,459	8,499	8,119	11,519	7,503	5,364	9,459	5,890
28 Other liabilities and accrued dividends ⁹	2,217	2,222	2,235	2,213	2,242	2,443	2,217	2,267
29 Total liabilities	715,288	707,635	703,702	719,634	696,486	676,848	715,288	700,152
CAPITAL ACCOUNTS								
30 Capital paid in	8,380	8,386	8,389	8,390	8,399	8,349	8,380	8,400
31 Surplus	8,380	8,348	8,478	8,380	8,380	7,312	8,380	8,380
32 Other capital accounts	0	426	528	565	552	1,513	0	431
33 Total capital	16,760	17,161	17,395	17,335	17,332	17,173	16,760	17,211
MEMO								
34 Marketable securities held in custody for foreign official and international accounts ^{3,10}	855,053	859,867	859,411	859,073	858,621	832,089	855,053	863,815
35 U.S. Treasury	690,003	695,437	692,999	691,275	687,352	679,885	690,003	694,983
36 Federal agency	165,050	164,430	166,412	167,798	171,269	152,203	165,050	168,832
Federal Reserve note and collateral statement								
37 Federal Reserve notes, net of F.R. Bank holdings	654,272	647,070	642,887	643,281	642,604	640,806	654,272	641,644
38 Collateral held against Federal Reserve notes	654,272	647,070	642,887	643,281	642,604	640,806	654,272	641,644
39 Gold certificate account	11,039	11,039	11,039	11,039	11,039	11,038	11,039	11,039
40 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
41 U.S. Treasury and agency securities pledged ¹¹	641,034	633,832	629,649	630,042	629,365	627,567	641,034	628,405
42 Other eligible assets	0	0	0	0	0	0	0	0
MEMO								
43 Total U.S. Treasury and agency securities ¹¹	668,916	663,166	659,416	666,166	649,916	637,495	668,916	654,166
44 Less: face value of securities under reverse repurchase agreements ¹²	21,098	18,715	17,818	18,528	18,472	n.a.	21,098	18,379
45 U.S. Treasury and agency securities eligible to be pledged	647,818	644,451	641,598	647,638	631,445	637,495	647,818	635,787

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

2. Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.

3. Face value of the securities.

4. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.

5. Cash value of agreements, which are fully collateralized by U.S. Treasury and federal agency securities.

6. Valued daily at market exchange rates.

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

8. Cash value of agreements, which are fully collateralized by U.S. Treasury securities. The Federal Reserve Banks began using these agreements on December 13, 2002.

9. Includes exchange-translation account reflecting the daily revaluation at market exchange rates of foreign exchange commitments.

10. Includes U.S. Treasury STRIPS and other zero coupon bonds at face value.

11. Includes face value of U.S. Treasury and agency securities held outright, compensation to adjust for the effect of inflation on the original face value of inflation-indexed securities, and cash value of repurchase agreements.

12. Face value of agreements, which are fully collateralized by U.S. Treasury securities. The Federal Reserve Banks began using these agreements on December 13, 2002.

1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loan and Security Holding

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2003					2002		2003
	Jan. 1	Jan. 8	Jan. 15	Jan. 22	Jan. 29	Nov.	Dec.	Jan.
1 Total loans	40	18	15	13	11	59	40	7
2 Within fifteen days ¹	35	8	6	13	11	44	35	6
3 Sixteen days to ninety days	5	10	9	0	0	15	5	1
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities ²	629,406	629,406	629,406	629,406	629,406	608,985	629,406	629,406
6 Within fifteen days ¹	27,444	42,439	43,631	50,618	49,592	12,306	27,444	32,974
7 Sixteen days to ninety days	154,225	138,513	136,918	129,676	130,709	147,874	154,225	147,674
8 Ninety-one days to one year	141,840	142,557	142,959	143,215	143,207	142,194	141,840	142,243
9 One year to five years	172,758	172,758	174,818	174,818	174,818	173,805	172,758	175,436
10 Five years to ten years	53,300	53,300	51,240	51,240	51,240	52,975	53,300	51,240
11 More than ten years	79,840	79,840	79,840	79,840	79,840	79,830	79,840	79,840
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	10	10	10	10	10	0	10	10
16 One year to five years	0	0	0	0	0	10	0	0
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	1999 Dec. ^f	2000 Dec. ^f	2001 Dec. ^f	2002 Dec. ^f	2002							2003	
					June ^f	July ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f		Jan.
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²	Seasonally adjusted												
	1 Total reserves ³	41.81	38.54	41.24	40.12	39.47	39.67	39.98	39.25	39.18	39.69	40.12	40.61
	2 Nonborrowed reserves ⁴	41.49	38.33	41.18	40.04	39.33	39.48	39.64	39.02	39.04	39.41	40.04	40.58
	3 Required reserves	40.51	37.11	39.60	38.12	38.23	38.30	38.34	37.78	37.63	38.07	38.12	38.95
	4 Monetary base ⁵	593.14	584.72	635.56	681.77	662.37	666.91	669.93	671.45	674.30	677.52	681.77	685.62
	Not seasonally adjusted												
	5 Total reserves ⁶	41.89	38.53	41.20	40.03	38.54	39.32	39.74	38.78	38.54	38.98	40.03	42.73
	6 Nonborrowed reserves	41.57	38.32	41.13	39.95	38.40	39.13	39.41	38.55	38.40	38.71	39.95	42.70
	7 Required reserves ⁷	40.59	37.10	39.55	38.03	37.30	37.94	38.10	37.31	36.99	37.37	38.03	41.07
8 Monetary base ⁸	600.72	590.06	639.91	686.17	662.87	668.75	669.31	669.71	671.48	676.66	686.17	688.30	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁹													
9 Total reserves ¹⁰	41.65	38.47	41.08	40.17	38.62	39.41	39.85	38.91	38.69	39.14	40.17	42.74	
10 Nonborrowed reserves	41.33	38.26	41.01	40.09	38.47	39.22	39.52	38.68	38.54	38.87	40.09	42.72	
11 Required reserves	40.36	37.05	39.43	38.18	37.38	38.04	38.22	37.43	37.13	37.53	38.18	41.08	
12 Monetary base ¹¹	608.02	596.98	648.74	697.09	673.01	678.98	679.55	679.96	681.83	687.23	697.09	699.21	
13 Excess reserves ¹²	1.30	1.43	1.65	2.00	1.24	1.37	1.64	1.48	1.55	1.62	2.00	1.66	
14 Borrowings from the Federal Reserve .....	.32	.21	.07	.08	.14	.19	.33	.23	.14	.27	.08	.03

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. 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.

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

7. 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).

8. 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.

9. 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.

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

11. 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.

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

1.21 MONEY STOCK MEASURES¹

Billions of dollars, averages of daily figures

Item	1999 Dec.	2000 Dec.	2001 Dec.	2002 Dec. ^f	2002			2003
					Oct. ^f	Nov. ^f	Dec. ^f	Jan.
	Seasonally adjusted							
<i>Measures²</i>								
1 M1	1,121.9	1,084.9	1,173.4	1,210.5	1,203.6	1,202.7	1,210.5	1,212.3
2 M2	4,648.0	4,926.9	5,440.6	5,796.5	5,742.4	5,781.3	5,796.5	5,825.8
3 M3	6,528.6	7,090.5	7,993.5	8,510.7	8,338.9	8,458.3	8,510.7	8,505.2
<i>M1 components</i>								
4 Currency ³	517.5	531.0	581.4	626.7	620.4	623.0	626.7	630.2
5 Travelers checks ⁴	8.3	8.0	7.8	7.5	7.7	7.5	7.5	7.6
6 Demand deposits ⁵	352.2	306.7	325.6	296.4	299.3	294.0	296.4	295.4
7 Other checkable deposits ⁶	244.0	239.2	258.8	279.9	276.2	278.3	279.9	279.1
<i>Nontransaction components</i>								
8 In M2 ⁷	3,526.0	3,842.0	4,267.1	4,586.0	4,538.8	4,578.6	4,586.0	4,613.5
9 In M3 only ⁸	1,880.6	2,163.6	2,552.9	2,714.2	2,596.5	2,677.0	2,714.2	2,679.4
<i>Commercial banks</i>								
10 Savings deposits, including MMDAs	1,288.8	1,422.3	1,734.5	2,047.4	2,006.4	2,041.3	2,047.4	2,079.1
11 Small time deposits ⁹	634.7	698.8	634.2	583.6	591.6	588.0	583.6	579.7
12 Large time deposits ^{10,11}	650.2	717.4	670.8	683.2	710.2	702.3	683.2	691.4
<i>Thrift institutions</i>								
13 Savings deposits, including MMDAs	449.6	451.7	569.0	710.3	689.7	697.7	710.3	722.9
14 Small time deposits ⁹	320.3	344.4	338.7	300.4	302.1	301.0	300.4	299.1
15 Large time deposits ¹⁰	91.0	102.9	114.9	116.7	113.6	115.2	116.7	118.0
<i>Money market mutual funds</i>								
16 Retail	832.7	924.8	990.7	944.3	949.1	950.6	944.3	932.8
17 Institution-only	634.4	788.2	1,189.7	1,233.0	1,142.4	1,207.8	1,233.0	1,196.7
<i>Repurchase agreements and eurodollars</i>								
18 Repurchase agreements ¹²	335.7	363.5	375.0	468.6	420.7	440.1	468.6	459.3
19 Eurodollars ¹²	169.2	191.5	202.5	212.6	209.5	211.6	212.6	214.0
	Not seasonally adjusted							
<i>Measures²</i>								
20 M1	1,148.3	1,112.3	1,203.5	1,240.4	1,193.3	1,201.4	1,240.4	1,219.3
21 M2	4,675.0	4,962.3	5,483.5	5,845.8	5,721.6	5,795.8	5,845.8	5,834.8
22 M3	6,571.1	7,145.0	8,065.2	8,588.2	8,282.3	8,474.0	8,588.2	8,549.2
<i>M1 components</i>								
23 Currency ³	521.5	535.2	584.9	629.9	617.8	622.6	629.9	628.1
24 Travelers checks ⁴	8.4	8.1	7.9	7.7	7.7	7.6	7.7	7.7
25 Demand deposits ⁵	371.8	326.5	347.6	316.8	294.9	296.1	316.8	300.1
26 Other checkable deposits ⁶	246.6	242.5	263.2	286.0	272.8	275.1	286.0	283.4
<i>Nontransaction components</i>								
27 In M2 ⁷	3,526.7	3,849.9	4,280.0	4,605.4	4,528.3	4,594.4	4,605.4	4,615.5
28 In M3 only ⁸	1,896.2	2,182.8	2,581.7	2,742.4	2,560.7	2,678.3	2,742.4	2,714.4
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs	1,288.8	1,426.9	1,742.3	2,059.9	2,002.0	2,054.5	2,059.9	2,074.4
30 Small time deposits ⁹	635.7	700.0	635.2	584.3	592.5	589.4	584.3	579.8
31 Large time deposits ^{10,11}	651.7	717.6	669.7	681.6	712.4	704.5	681.6	685.7
<i>Thrift institutions</i>								
32 Savings deposits, including MMDAs	449.6	453.1	571.5	714.7	688.2	702.2	714.7	721.3
33 Small time deposits ⁹	320.8	345.0	339.2	300.7	302.6	301.7	300.7	299.1
34 Large time deposits ¹⁰	91.2	103.0	114.7	116.4	113.9	115.5	116.4	117.0
<i>Money market mutual funds</i>								
35 Retail	832.0	925.0	991.8	945.8	943.0	946.6	945.8	940.8
36 Institution-only	648.2	805.6	1,217.7	1,260.8	1,119.4	1,211.8	1,260.8	1,234.0
<i>Repurchase agreements and eurodollars</i>								
37 Repurchase agreements ¹²	334.7	364.2	376.5	470.4	408.6	435.5	470.4	462.8
38 Eurodollars ¹²	170.4	192.4	203.0	213.2	206.2	211.0	213.2	214.8

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 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 deposit-

ory 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.

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				
	2002	2002						2003	2003			
		Jan.	July	Aug.	Sept.	Oct. ^f	Nov. ^f	Dec. ^f	Jan.	Jan. 8	Jan. 15	Jan. 22	Jan. 29
Seasonally adjusted												
Assets												
1 Bank credit	5,428.7	5,591.2 ²	5,672.8 ²	5,730.1 ²	5,759.5	5,837.2	5,885.9	5,892.2	5,884.2	5,886.7	5,898.4	5,893.4
2 Securities in bank credit	1,491.0	1,594.6	1,632.9	1,643.5	1,643.2	1,688.1	1,714.7	1,722.2	1,724.2	1,719.4	1,724.4	1,711.6
3 U.S. government securities	839.2	918.9	946.3	963.0 ²	972.4	1,001.4	1,012.2	1,013.1	1,020.7	1,019.2	1,009.2	998.5
4 Other securities	651.8	675.8	686.6	680.5 ²	670.8	686.7	702.4	709.1	703.5	700.2	715.3	713.1
5 Loans and leases in bank credit ³	3,937.8	3,996.6 ²	4,039.9 ²	4,086.6 ²	4,116.3	4,149.1	4,171.2	4,170.0	4,160.0	4,167.3	4,174.0	4,181.8
6 Commercial and industrial	1,022.2	981.7 ²	981.6 ²	974.9 ²	969.7	967.3	965.0	960.6	961.0	961.4	962.2	959.9
7 Real estate	1,781.0	1,869.1 ²	1,900.6 ²	1,935.0	1,967.4	2,000.0	2,020.5	2,038.4	2,036.6	2,034.6	2,037.0	2,042.2
8 Revolving home equity	158.7	192.9	197.7	200.9	204.9	207.8	212.4	216.9	213.6	216.9	217.8	218.8
9 Other	1,622.4 ²	1,676.2 ²	1,702.9 ²	1,734.1 ²	1,762.6	1,792.2	1,808.1	1,821.5	1,823.1	1,817.7	1,819.2	1,823.4
10 Consumer	560.9	564.6 ²	574.7 ²	582.7 ²	584.7	585.4	586.8	592.7	590.1	591.1	595.5	594.9
11 Security ³	152.0	178.1	176.7	181.4	183.1	186.7	191.6	176.8	173.5	176.8	176.4	183.1
12 Other loans and leases	421.7	403.0	406.3	412.6	411.3	409.7	407.3	401.5	398.9	403.3	402.9	401.6
13 Interbank loans	293.7	288.6	305.6	318.3	326.8	328.3	331.5	309.3	296.5	315.0	315.5	307.5
14 Cash assets ⁴	299.4	309.4	318.1	317.2	318.7	315.0	317.8	314.4	313.5	297.0	338.4	307.9
15 Other assets ⁵	487.7	484.0	499.5	498.7	512.0	517.9	517.7	517.0	521.2	506.2	505.5	528.7
16 Total assets ⁶	6,434.3	6,597.9 ²	6,721.0 ²	6,789.2 ²	6,841.6	6,922.7	6,977.0	6,956.1	6,938.2	6,928.0	6,980.9	6,960.7
Liabilities												
17 Deposits	4,253.7	4,414.0	4,460.5	4,473.4	4,482.9	4,500.1	4,484.1	4,503.4	4,474.0	4,519.9	4,512.6	4,499.4
18 Transaction	635.8	612.2	599.1	584.0	611.4	606.2	613.9	606.1	567.5	587.0	630.4	641.6
19 Nontransaction	3,617.9	3,801.8	3,861.4	3,889.4	3,871.5	3,894.0	3,870.2	3,897.3	3,906.6	3,933.0	3,882.1	3,857.8
20 Large time	996.8	1,048.1	1,049.2	1,043.3 ²	1,020.0	1,002.4	978.5	988.2	990.2	992.0	987.2	998.9
21 Other	2,621.1	2,753.7	2,812.2	2,846.2	2,851.5	2,891.5	2,891.8	2,909.1	2,931.3	2,942.8	2,894.9	2,858.9
22 Borrowings	1,233.5	1,231.7	1,292.7	1,322.2	1,332.7	1,364.5	1,396.3	1,334.3	1,331.0	1,314.9	1,334.6	1,343.6
23 From banks in the U.S.	399.3	386.1	405.0	416.3	415.1	420.8	416.0	378.5	376.4	385.9	377.8	365.7
24 From others	834.2	845.6	887.7	905.9	917.6	943.7	980.3	955.8	954.6	929.0	956.8	977.9
25 Net due to related foreign offices	124.4	99.2	94.1	100.3	119.4	122.3	150.3	151.4	171.1	142.1	160.8	134.6
26 Other liabilities	344.3	408.0	430.4	435.4	440.0	444.4	453.8	460.3	464.6	453.9	458.0	466.4
27 Total liabilities	5,956.0	6,152.9	6,277.7	6,331.4	6,375.0	6,431.4	6,484.5	6,449.4	6,440.7	6,430.8	6,465.9	6,444.1
28 Residual (assets less liabilities) ⁷	478.3	445.0 ²	443.3 ²	457.8 ²	466.5	491.3	492.5	506.7	497.5	497.2	514.9	516.6
Not seasonally adjusted												
Assets												
29 Bank credit	5,446.1	5,564.5 ²	5,650.4 ²	5,723.2 ²	5,763.5	5,853.8	5,922.7	5,912.0	5,909.1	5,915.2	5,909.7	5,904.3
30 Securities in bank credit	1,499.0	1,580.5	1,624.3	1,639.7	1,642.6	1,692.4	1,723.7	1,732.2	1,739.2	1,728.8	1,732.2	1,718.4
31 U.S. government securities	844.3	910.6	940.0	959.5 ²	968.6	1,002.3	1,017.9	1,019.5	1,027.7	1,025.3	1,014.5	1,004.7
32 Other securities	654.6	669.9	684.3	680.3	673.9	690.1	705.7	712.7	711.5	703.5	717.8	713.7
33 Loans and leases in bank credit ³	3,947.2	3,984.0 ²	4,026.1 ²	4,083.5 ²	4,121.0	4,161.4	4,199.0	4,179.8	4,169.9	4,186.4	4,177.5	4,186.0
34 Commercial and industrial	1,017.7 ²	980.7 ²	976.1 ²	972.8 ²	971.0	968.5	964.8	956.4	957.8	956.8	956.4	955.2
35 Real estate	1,780.2	1,868.5	1,901.7 ²	1,937.1 ²	1,969.6	2,005.1	2,025.3	2,037.5	2,035.5	2,036.6	2,035.1	2,039.6
36 Revolving home equity	158.4	192.7	197.8	201.9	205.5	208.5	212.6	216.6	213.0	216.5	217.4	218.7
37 Other	1,621.8 ²	1,675.7 ²	1,703.9 ²	1,735.2 ²	1,764.1	1,796.6	1,812.7	1,820.9	1,822.5	1,820.0	1,817.7	1,820.9
38 Consumer	568.7	558.8 ²	571.2 ²	582.2 ²	585.3	588.0	596.9	601.1	599.4	600.2	603.4	602.6
39 Credit cards and related plans	228.0	215.3	224.4	231.2	232.2	232.0	239.2	236.4	238.5	237.1	237.8	234.4
40 Other	340.6	343.5 ²	346.8 ²	351.0 ²	353.0	356.0	357.7	364.7	361.0	363.1	365.6	368.1
41 Security ³	156.0	173.5	172.2	179.6	185.5	190.3	200.5	182.5	175.1	186.9	181.1	189.2
42 Other loans and leases	424.5	402.6	404.9	411.8	409.6	409.5	411.6	402.3	402.2	405.9	401.4	399.5
43 Interbank loans	291.8	282.8	299.2	310.5	321.4	332.2	338.4	307.1	299.5	318.4	306.5	298.8
44 Cash assets ⁴	312.3	300.2	303.8	314.1	321.1	325.0	338.4	328.0	321.4	324.6	356.7	308.1
45 Other assets ⁵	489.3	482.8	496.8	501.2	510.7	519.1	521.1	519.0	525.3	510.5	503.8	528.7
46 Total assets ⁶	6,464.5	6,555.1 ²	6,675.0 ²	6,773.7 ²	6,841.6	6,954.2	7,044.7	6,989.4	6,978.5	6,992.1	7,000.0	6,963.3
Liabilities												
47 Deposits	4,279.6	4,384.9	4,413.7	4,441.4	4,467.8	4,520.0	4,533.8	4,527.8	4,515.3	4,567.1	4,516.8	4,495.4
48 Transaction	648.9	604.7	583.8	577.8	606.2	611.8	641.4	618.5	582.3	616.0	635.8	638.2
49 Nontransaction	3,630.7	3,780.1	3,829.9	3,863.6	3,861.6	3,908.2	3,892.4	3,909.3	3,933.0	3,951.1	3,881.0	3,857.2
50 Large time	1,009.5	1,037.1	1,033.5	1,028.7 ²	1,013.8	1,009.4	992.4	1,000.2	988.1	1,002.8	998.8	1,010.7
51 Other	2,621.2	2,743.0	2,796.4	2,834.9	2,847.7	2,898.8	2,900.0	2,909.2	2,944.9	2,948.2	2,882.2	2,846.6
52 Borrowings	1,246.9	1,221.7	1,272.6	1,319.6	1,334.6	1,367.7	1,395.9	1,347.5	1,336.9	1,329.8	1,355.0	1,357.3
53 From banks in the U.S.	404.3	382.1	399.8	409.5	413.3	418.0	417.4	383.3	380.1	391.4	383.8	369.7
54 From others	842.6	839.7	872.8	910.2 ²	921.3	949.7	978.5	964.2	956.8	938.5	971.2	987.6
55 Net due to related foreign offices	131.8	90.0	91.1	100.9	118.8	126.0	156.8	158.7	175.5	148.4	169.9	144.7
56 Other liabilities	350.2	399.1	427.6	435.5	440.1	450.1	460.9	468.6	469.2	461.3	467.9	478.1
57 Total liabilities	6,008.5	6,095.7	6,205.0	6,297.5	6,361.3	6,463.7	6,547.4	6,502.6	6,496.9	6,506.6	6,509.6	6,475.5
58 Residual (assets less liabilities) ⁷	455.9	459.4 ²	470.0 ²	476.2 ²	480.3	490.5	497.3	486.8	481.6	485.5	490.4	487.8

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				
	2002	2002						2003	2003			
	Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec. ^f	Jan.	Jan. 8	Jan. 15	Jan. 22	Jan. 29
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	4,843.0	4,976.9 ^e	5,051.9 ^e	5,111.3 ^e	5,145.4 ^e	5,216.4 ^e	5,251.1 ^e	5,267.3	5,256.5	5,265.4	5,276.1	5,264.6
2 Securities in bank credit	1,257.1	1,353.4	1,383.0	1,396.0	1,398.2 ^e	1,439.1 ^e	1,450.7	1,456.7	1,457.2	1,455.0	1,460.2	1,447.8
3 U.S. government securities	765.1	842.4	864.4	876.3 ^e	883.6	908.6	911.3	911.8	920.5	918.1	908.6	895.8
4 Other securities	492.0	511.0	518.5	519.8	514.6 ^e	530.5 ^e	539.4	544.9	536.7	536.9	551.7	552.0
5 Loans and leases in bank credit ²	3,585.9	3,623.4 ^e	3,668.9 ^e	3,715.3 ^e	3,747.2 ^e	3,777.2 ^e	3,800.4	3,810.6	3,799.3	3,810.5	3,815.9	3,816.8
6 Commercial and industrial	828.5 ^e	790.5 ^e	791.7 ^e	789.4 ^e	788.3 ^e	788.2	786.8	785.6	785.8	786.1	786.3	785.3
7 Real estate	1,763.5 ^e	1,850.3 ^e	1,881.7 ^e	1,916.0	1,947.9	1,980.2 ^e	2,001.1	2,019.7	2,017.7	2,015.6	2,018.0	2,024.0
8 Revolving home equity	158.7	192.9	197.7	200.9	204.9	207.8 ^e	212.4	216.9	213.6	216.9	217.8	218.8
9 Other	1,604.9 ^e	1,657.4 ^e	1,684.1 ^e	1,715.1	1,743.0	1,772.4 ^e	1,788.7	1,802.8	1,804.1	1,798.7	1,800.2	1,805.2
10 Consumer	560.9	564.6 ^e	574.7 ^e	582.7 ^e	584.7 ^e	585.4 ^e	586.8	592.7	590.1	591.1	595.5	594.9
11 Security ³	76.7	87.2	86.2	86.7	86.0	81.5	81.4	71.4	68.1	73.9	73.2	71.3
12 Other loans and leases	356.3	330.8	334.7	340.6	340.2 ^e	341.9	344.1	341.2	337.7	343.7	342.9	341.2
13 Interbank loans	268.2	271.1	287.1	296.6	301.9	301.8	299.6	278.4	267.0	283.0	280.3	279.9
14 Cash assets ⁴	259.0	263.4	271.6	271.2	273.3	274.1	275.3	276.5	274.2	259.1	300.6	271.1
15 Other assets ⁵	456.9	454.5	470.5	470.2	476.9	479.8	476.5	470.3	479.1	460.9	457.3	477.7
16 Total assets ⁶	5,752.2	5,891.0 ^e	6,006.5 ^e	6,074.8 ^e	6,122.5 ^e	6,196.8 ^e	6,227.2	6,216.1	6,200.0	6,192.0	6,237.6	6,217.0
<i>Liabilities</i>												
17 Deposits	3,789.2	3,915.2	3,965.5	3,987.4	4,016.6	4,051.6	4,060.1	4,071.4	4,053.0	4,088.5	4,082.1	4,056.1
18 Transaction	624.8	602.3	589.1	573.9	601.6	596.7	604.4	596.4	557.9	577.1	620.8	631.7
19 Nontransaction	3,164.4	3,312.8	3,376.4	3,413.5	3,415.0	3,454.9	3,455.7	3,475.0	3,495.1	3,511.4	3,461.3	3,424.4
20 Large time	545.7	562.3	569.9	573.3	571.3	571.7	570.7	580.5	572.4	582.2	581.9	584.8
21 Other	2,618.7	2,750.5	2,806.5	2,840.2 ^e	2,843.7	2,883.2	2,885.0	2,894.5	2,922.7	2,929.2	2,879.4	2,839.6
22 Borrowings	1,049.5	1,030.4	1,078.9	1,098.2	1,098.8	1,109.9	1,113.4	1,056.5	1,059.0	1,039.6	1,048.8	1,064.2
23 From banks in the U.S.	377.9	365.3	383.4	393.6	391.9 ^e	395.3 ^e	386.1	347.4	347.5	354.5	345.8	333.1
24 From others	671.5	665.1	695.5	704.6	706.9 ^e	714.6 ^e	727.3	709.1	711.5	685.1	703.0	731.1
25 Net due to related foreign offices	180.2	181.0	179.7	184.1	191.9	196.8	211.4	223.1	235.5	212.3	230.6	215.9
26 Other liabilities	263.1	317.1	333.6	342.7	340.3	345.3	353.9	363.3	361.9	354.9	366.9	371.8
27 Total liabilities	5,282.0	5,443.7	5,557.7	5,612.4	5,647.5	5,703.7 ^e	5,738.7	5,714.3	5,709.5	5,695.3	5,728.5	5,708.0
28 Residual (assets less liabilities) ⁷	470.2	447.3 ^e	448.8 ^e	462.4 ^e	474.9 ^e	493.1 ^e	488.5	501.8	490.5	496.7	509.1	509.0
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	4,854.7	4,956.3 ^e	5,035.6 ^e	5,107.8 ^e	5,149.5 ^e	5,230.2 ^e	5,278.9	5,279.8	5,277.3	5,283.9	5,280.7	5,268.7
30 Securities in bank credit	1,265.1	1,339.3	1,374.3	1,392.3	1,397.5 ^e	1,443.4 ^e	1,459.7	1,466.6	1,472.3	1,464.4	1,468.0	1,454.6
31 U.S. government securities	770.3	834.1	858.1	872.8 ^e	879.8	909.5 ^e	917.0	918.1	927.5	924.2	913.9	901.9
32 Other securities	494.9	505.2	516.1	519.5 ^e	517.7 ^e	533.9 ^e	542.7	548.5	544.8	540.2	554.2	552.6
33 Loans and leases in bank credit ²	3,589.6	3,617.0 ^e	3,661.3 ^e	3,715.5 ^e	3,751.9 ^e	3,786.8 ^e	3,819.1	3,813.2	3,805.0	3,819.5	3,812.6	3,814.1
34 Commercial and industrial	823.3 ^e	790.8 ^e	787.8 ^e	787.4 ^e	788.9 ^e	788.0	785.1	780.8	781.4	780.8	780.3	780.3
35 Real estate	1,762.7	1,849.7 ^e	1,882.9 ^e	1,918.1	1,950.0 ^e	1,985.3 ^e	2,006.0	2,018.8	2,016.5	2,017.5	2,016.1	2,021.4
36 Revolving home equity	158.4	192.7	197.8	201.9	205.5 ^e	208.5	212.6	216.6	213.0	216.5	217.4	218.7
37 Other	1,604.3 ^e	1,656.9 ^e	1,685.1 ^e	1,716.2	1,744.6	1,776.7 ^e	1,793.4	1,802.1	1,803.5	1,801.0	1,798.7	1,802.7
38 Consumer	568.7	558.8 ^e	571.2 ^e	582.2 ^e	585.3 ^e	588.0 ^e	596.9	601.1	599.4	600.2	603.4	602.6
39 Credit cards and related plans	228.0	215.3	224.4	231.2	232.2	232.0	239.2	236.4	238.5	237.1	237.8	234.4
40 Other	340.6	343.5 ^e	346.8 ^e	351.0 ^e	353.0 ^e	356.0 ^e	357.7	364.7	361.0	363.1	365.6	368.1
41 Security ³	76.5	85.9	85.0	87.7	88.3	83.9	84.4	71.2	67.7	75.6	71.7	70.9
42 Other loans and leases	358.4	331.8	334.5	340.2	339.4	341.6 ^e	346.8	341.3	339.9	345.3	341.1	338.8
43 Interbank loans	266.3	265.3	280.7	288.8	296.5	305.6	306.6	276.2	270.0	286.5	271.3	271.3
44 Cash assets ⁴	269.7	256.1	258.7	268.0	274.8	281.6	293.3	288.1	280.1	284.4	316.7	269.5
45 Other assets ⁵	457.7	454.4	468.3	472.2	476.2 ^e	481.3	478.9	471.1	481.8	463.6	454.8	476.7
46 Total assets ⁶	5,773.7	5,857.3 ^e	5,968.5 ^e	6,062.0 ^e	6,122.2 ^e	6,223.2 ^e	6,282.1	6,238.9	6,232.7	6,242.0	6,247.1	6,209.9
<i>Liabilities</i>												
47 Deposits	3,804.4	3,895.0	3,933.0	3,967.4	4,008.9	4,067.8	4,098.1	4,086.0	4,084.3	4,125.8	4,076.9	4,041.7
48 Transaction	637.6	594.9	574.0	567.6	596.3	602.2	631.2	608.5	572.6	605.8	626.1	628.0
49 Nontransaction	3,166.9	3,300.1	3,359.1	3,399.8	3,412.5	3,465.7	3,466.9	3,477.5	3,511.7	3,520.0	3,450.9	3,413.7
50 Large time	548.1	560.2	568.3	570.7	572.5	575.2 ^e	573.8	583.2	575.5	585.7	584.5	586.8
51 Other	2,618.7	2,739.9	2,790.8	2,829.1	2,840.1	2,890.4	2,893.1	2,894.3	2,936.2	2,934.3	2,866.4	2,826.9
52 Borrowings	1,062.9	1,020.4	1,058.8	1,095.6	1,100.8	1,113.1	1,113.0	1,069.7	1,064.9	1,054.5	1,069.2	1,077.9
53 From banks in the U.S.	382.9	361.3	378.2	386.8	390.2 ^e	392.5 ^e	387.5	352.1	351.2	359.9	351.8	337.0
54 From others	680.0	659.1	680.6	708.8	710.5 ^e	720.6 ^e	725.4	717.5	713.8	694.5	717.4	740.9
55 Net due to related foreign offices	184.4	175.8	178.7	183.6	192.5	201.5	215.6	228.0	216.7	236.9	222.7	222.7
56 Other liabilities	267.5	310.4	332.0	342.2	341.2	351.7	359.5	369.9	365.2	361.0	375.1	381.2
57 Total liabilities	5,319.3	5,401.7	5,502.6	5,588.8	5,643.3	5,734.1	5,786.2	5,753.6	5,752.5	5,758.0	5,758.2	5,723.5
58 Residual (assets less liabilities) ⁷	454.4 ^e	455.6 ^e	466.0 ^e	473.2 ^e	478.9 ^e	489.1 ^e	495.9	485.4	480.2	484.1	489.0	486.5

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				
	2002	2002						2003	2003			
	Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Jan. 8	Jan. 15	Jan. 22	Jan. 29
Seasonally adjusted												
Assets												
1 Bank credit	2,624.6	2,675.0	2,724.4	2,762.5	2,775.6	2,828.5	2,855.6	2,864.8	2,857.7	2,866.6	2,873.5	2,856.3
2 Securities in bank credit	633.6	713.6	736.9	745.8	743.7	780.1	787.9	794.1	791.2	792.5	801.0	786.6
3 U.S. government securities	366.0	411.1	427.7	432.1	435.4	455.6	455.6	456.8	462.2	463.2	456.6	442.5
4 Trading account	32.6	43.1	48.0	42.6	37.8	48.1	44.5	41.3	44.5	39.0	36.0	43.4
5 Investment account	333.4	368.0	379.6	389.5	397.6	407.5	411.1	415.4	417.8	424.1	420.6	399.1
6 Other securities	267.7	302.5	309.3	313.7	308.3	324.5	332.4	337.3	329.0	329.3	344.3	344.1
7 Trading account	128.4	168.8	174.5	172.7	161.5	171.8	176.2	183.2	176.1	174.3	188.9	191.1
8 Investment account	139.2	133.7	134.8	141.0	146.7	152.7	156.2	154.1	152.8	155.1	155.4	153.1
9 State and local government	27.3	28.3	28.0	28.4	28.7	29.1	29.4	29.6	29.3	29.7	29.7	29.9
10 Other	111.9	105.5	106.8	112.6	118.0	123.6	126.8	124.5	123.6	125.4	125.7	123.1
11 Loans and leases in bank credit ²	1,991.0	1,961.4	1,987.5	2,016.6	2,031.9	2,048.4	2,067.7 ⁷	2,070.7	2,066.5	2,074.1	2,072.5	2,069.6
12 Commercial and industrial	528.6	488.7	487.7	484.2	482.5	480.9	478.8	476.2	478.1	477.6	476.3	474.4
13 Bankers acceptances	.0	.0	.0	.0	.0	.0	.0	.0	n.a.	n.a.	n.a.	n.a.
14 Other	528.6	488.7	487.7	484.2	482.5	480.9	478.8	476.2	478.1	477.6	476.3	474.4
15 Real estate	853.1	882.1	901.1	922.0	941.5	965.0	983.9	1,000.0	998.2	997.5	997.8	1,003.1
16 Revolving home equity	100.1	121.6	124.6	126.8	129.5	131.7	135.7	138.9	135.9	139.2	139.8	140.3
17 Other	753.1	760.5	776.6	795.2	811.9	833.2	848.3	861.1	862.3	858.3	858.0	862.8
18 Consumer	281.5	282.2	289.2	296.0	296.5	295.2	295.0	297.1	298.2	296.4	298.4	296.0
19 Security ³	69.0	79.4	78.2	78.5	77.6	73.2	73.0	62.9	59.9	65.3	64.5	62.6
20 Federal funds sold to and repurchase agreements with broker-dealers	55.1	66.4	66.3	67.9	66.8	62.0	62.0	51.9	49.1	55.1	53.6	50.2
21 Other	13.8	13.0	11.9	10.5	10.8	11.3	11.0	11.0	10.8	10.2	10.8	12.4
22 State and local government	14.3	12.8	12.9	13.0	12.9	12.1	11.8	11.9	11.9	11.8	11.8	12.0
23 Agricultural	9.8	9.0	8.2	8.2	8.1	8.1	8.1	8.1	8.2	8.2	8.1	8.0
24 Federal funds sold to and repurchase agreements with others	26.9	13.7	16.6	19.8	19.2	18.5	22.4	22.9	20.5	26.0	22.5	22.5
25 All other loans	75.9	67.1	67.5	69.2	69.4	72.4	72.7 ⁷	71.8	70.7	71.7	73.3	71.7
26 Lease-financing receivables	132.0	126.3	126.1	125.9	124.2	123.0	121.8	119.9	120.8	119.5	119.9	119.5
27 Interbank loans	174.1	165.0	176.5	182.0	181.7	180.3	178.7	156.1	152.7	160.4	155.4	152.7
28 Federal funds sold to and repurchase agreements with commercial banks	97.8	77.2	86.8	89.2	84.0	87.3	85.3	86.7	84.2	92.8	86.2	83.2
29 Other	76.3	87.7	89.7	92.9	97.7	93.0	93.4	69.4	68.6	67.6	69.2	69.5
30 Cash assets ⁴	147.1	142.5	146.9	144.4	144.1	145.0	146.6 ⁶	145.8	145.0	132.4	165.9	139.4
31 Other assets ⁵	323.5	314.1	325.2	323.1	331.8	331.7	326.1 ¹	319.6	322.7	310.1	308.8	332.6
32 Total assets ⁶	3,225.1	3,252.6	3,329.8	3,369.0	3,390.2	3,442.3	3,464.0 ⁸	3,442.3	3,433.5	3,425.4	3,459.6	3,437.1
Liabilities												
33 Deposits	1,806.1	1,847.1	1,872.9	1,883.6	1,899.9	1,924.4	1,936.4 ⁴	1,947.1	1,932.4	1,964.6	1,955.6	1,933.2
34 Transaction	319.2	292.3	282.4	268.4	286.9	282.6	288.5 ⁵	283.1	260.9	271.9	300.2	301.3
35 Nontransaction	1,486.9	1,554.9	1,590.5	1,615.2	1,612.9	1,641.8	1,647.9	1,664.0	1,671.5	1,692.6	1,655.4	1,631.9
36 Large time	244.1	261.5	268.3	270.8	266.4	265.3	261.8	272.0	264.7	273.6	273.7	276.0
37 Other	1,242.8	1,293.4	1,322.1	1,344.4	1,346.6	1,376.5	1,386.2	1,391.9	1,406.8	1,419.1	1,381.8	1,355.8
38 Borrowings	713.2	685.7	720.6	724.0	721.7	733.5	724.9	652.9	659.7	638.7	643.2	654.8
39 From banks in the U.S.	258.3	240.3	251.3	258.0	257.8	264.2	246.3 ³	192.9	196.5	199.5	189.9	175.4
40 From others	454.9	445.4	469.3	466.0	463.9	469.3	478.7	460.0	463.2	439.3	453.3	479.4
41 Net due to related foreign offices	171.2	171.2	171.2	175.4	179.5	185.5	199.0	207.9	218.3	197.8	214.7	202.0
42 Other liabilities	205.4	253.0	267.3	274.5	271.3	274.4	283.2 ²	285.9	285.4	277.6	288.9	293.3
43 Total liabilities	2,895.9	2,957.0	3,032.0	3,057.5	3,072.3	3,117.8	3,143.6 ⁶	3,093.8	3,095.9	3,078.7	3,102.4	3,083.2
44 Residual (assets less liabilities) ⁷	329.2	295.6	297.8	311.6	317.9	324.5	320.5	348.4	337.6	346.7	357.1	353.9

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			
	2002	2002						2003	2003			
	Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Jan. 8	Jan. 15	Jan. 22	Jan. 29
	Not seasonally adjusted											
<i>Assets</i>												
45 Bank credit	2,634.4	2,659.7	2,711.1	2,756.9	2,774.3	2,836.6	2,870.0	2,875.6	2,877.1	2,880.8	2,877.8	2,860.3
46 Securities in bank credit	640.6	701.6	730.6	743.1	744.2	784.5	794.1	802.8	805.1	800.3	807.8	792.5
47 U.S. government securities	370.0	404.9	423.7	429.7	432.8	456.6	458.4	461.9	468.2	467.7	461.0	447.7
48 Trading account	32.9	42.4	47.6	42.4	37.6	48.2	44.8	41.8	45.0	39.4	36.4	43.9
49 Investment account	337.1	362.5	376.1	387.3	395.2	408.4	413.7	420.0	423.1	428.2	424.6	403.8
50 Mortgage-backed securities	270.4	287.5	304.7	308.2	313.1	324.6	317.0	323.1	327.2	333.1	328.4	304.2
51 Other	66.6	75.0	71.4	79.1	82.2	83.8	96.6	96.9	95.9	95.2	96.3	99.7
52 One year or less	15.5	18.7	17.4	19.9	21.8	23.2	24.1	21.3	21.4	22.2	21.3	20.8
53 One to five years	37.8	43.7	42.2	46.3	49.9	47.1	56.2	58.2	57.9	56.2	57.8	60.1
54 More than five years	13.4	12.7	11.8	12.9	10.4	13.5	16.3	17.4	16.6	16.8	17.2	18.7
55 Other securities	270.5	296.7	306.9	313.4	311.4	327.9	335.7	341.0	337.0	332.6	346.8	344.8
56 Trading account	129.8	165.5	173.1	172.6	163.2	173.6	177.9	185.1	180.4	176.0	190.3	191.4
57 Investment account	140.8	131.2	133.8	140.9	148.2	154.3	157.8	155.8	156.6	156.6	156.5	153.3
58 State and local government	27.6	27.7	27.8	28.4	29.0	29.4	29.7	30.0	30.0	30.0	29.9	30.0
59 Other	113.1	103.5	105.9	112.5	119.2	124.9	128.1	125.9	126.6	126.6	126.7	123.4
60 Loans and leases in bank credit	1,993.8	1,958.1	1,980.5	2,013.8	2,030.1	2,052.1	2,075.9	2,072.8	2,072.0	2,080.5	2,070.0	2,067.8
61 Commercial and industrial	524.4	488.4	485.3	483.8	483.2	481.7	477.0	472.4	474.5	473.3	471.5	470.6
62 Bankers acceptances	.0	.0	.0	.0	.0	.0	.0	.0	n.a.	n.a.	n.a.	n.a.
63 Other	524.4	488.4	485.3	483.8	483.2	481.7	477.0	472.4	474.5	473.3	471.5	470.6
64 Real estate	852.7	882.4	901.6	922.4	940.3	966.9	985.8	999.4	999.3	999.0	995.8	1,000.2
65 Revolving home equity	99.7	121.9	124.9	127.3	129.5	131.9	135.2	138.3	135.3	138.5	139.1	139.9
66 Other	440.4	448.8	464.5	482.2	495.3	518.7	534.7	544.9	547.5	544.5	540.2	544.6
67 Commercial	312.6	311.7	312.2	312.9	315.5	316.4	315.9	316.1	316.5	316.0	316.5	315.7
68 Consumer	285.4	280.3	287.0	293.5	293.6	293.9	298.2	301.9	304.0	301.3	302.8	300.3
69 Credit cards and related plans	113.5	110.0	114.2	117.9	116.4	114.0	116.9	117.0	117.2	117.1	117.0	113.0
70 Other	171.8	170.4	172.8	175.6	177.2	180.0	181.3	185.7	185.1	184.2	185.8	187.3
71 Security ³	69.0	78.3	77.1	79.7	80.0	75.3	75.9	62.9	59.5	67.1	63.4	62.8
72 Federal funds sold to and repurchase agreements with broker-dealers	55.2	65.5	65.3	69.0	68.8	63.7	64.5	51.9	48.8	56.6	52.8	50.4
73 Other	13.8	12.8	11.7	10.7	11.1	11.6	11.4	11.0	10.7	10.5	10.7	12.4
74 State and local government	14.3	12.8	12.9	13.0	12.9	12.1	11.8	11.9	11.9	11.8	11.8	12.0
75 Agricultural	9.7	9.2	8.2	8.2	8.0	8.0	8.1	8.1	8.3	8.1	8.0	7.9
76 Federal funds sold to and repurchase agreements with others	28.6	13.7	16.6	19.8	19.2	18.5	22.4	22.9	20.5	26.0	22.5	22.5
77 All other loans	75.6	67.3	67.0	69.4	69.3	72.9	74.5	71.5	70.8	72.1	72.4	70.6
78 Lease-financing receivables	134.1	125.6	124.8	124.0	123.6	122.7	122.3 ⁴	121.9	123.1	121.7	121.6	121.1
79 Interbank loans	173.5	164.0	172.0	177.0	177.3	182.1	182.9	155.7	150.6	162.0	153.5	152.4
80 Federal funds sold to and repurchase agreements with commercial banks	97.5	76.8	84.6	86.8	82.0	88.2	87.3	86.5	83.0	93.8	85.2	83.1
81 Other	76.0	87.2	87.4	90.2	95.3	93.9	95.5	69.2	67.6	68.3	68.3	69.4
82 Cash assets ⁴	155.3	137.1	137.9	141.6	145.1	148.0	157.5 ⁵	154.4	148.4	150.0	178.5	140.5
83 Other assets ⁵	324.3	313.9	323.0	325.1	331.1	333.1	328.4 ⁶	320.4	325.5	312.8	306.3	331.6
84 Total assets ⁶	3,243.4	3,230.9	3,300.5	3,357.5	3,385.1	3,456.5	3,495.6 ⁷	3,462.2	3,457.3	3,461.7	3,472.3	3,441.1
<i>Liabilities</i>												
85 Deposits	1,811.0	1,839.1	1,856.4	1,874.8	1,896.8	1,933.4	1,952.6 ⁸	1,950.7	1,943.0	1,982.8	1,947.4	1,921.3
86 Transaction	327.8	287.3	271.0	264.0	283.0	285.5	305.0 ⁹	291.0	267.2	291.0	305.1	301.0
87 Nontransaction	1,483.2	1,551.8	1,585.5	1,610.9	1,613.9	1,647.9	1,647.6	1,659.8	1,675.8	1,691.8	1,642.4	1,620.3
88 Large time	246.6	259.4	266.7	268.3	267.6	268.9	264.8	274.8	267.9	277.0	276.3	278.0
89 Other	1,236.6	1,292.4	1,318.8	1,342.6	1,346.3	1,379.0	1,382.8	1,385.0	1,407.9	1,414.8	1,366.1	1,342.3
90 Borrowings	726.6	675.7	700.6	721.4	723.6	736.6	724.5	666.1	665.6	653.7	663.6	668.5
91 From banks in the U.S.	263.3	236.3	246.1	251.1	256.0	261.3	247.7	197.7	200.2	204.9	195.9	179.4
92 From nonbanks in the U.S.	463.3	439.4	454.4	470.3	467.6	475.3	476.8 ⁸	465.4	465.4	448.8	467.7	489.2
93 Net due to related foreign offices	175.5	166.0	170.2	175.0	180.2	190.2	203.2	212.8	220.9	202.2	221.0	208.9
94 Other liabilities	209.9	246.4	265.7	274.0	272.2	280.8	288.9 ⁹	292.5	288.7	283.7	297.1	302.6
95 Total liabilities	2,922.9	2,927.1	2,992.9	3,045.2	3,072.8	3,141.1	3,169.3 ⁷	3,122.2	3,118.2	3,122.4	3,129.2	3,101.4
96 Residual (assets less liabilities) ⁷	320.5	303.8	307.6	312.3	312.3	315.4	326.3 ⁷	340.0	339.1	339.4	343.1	339.7

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				
		2002	2002						2003	2003			
			Jan.	July	Aug.	Sept.	Oct.	Nov. ¹		Dec. ¹	Jan.	Jan. 8	Jan. 15	Jan. 22	Jan. 29
Seasonally adjusted													
Assets													
1 Bank credit	2,218.4	2,301.9 ⁹	2,327.5 ⁹	2,348.9 ⁹	2,369.8 ⁹	2,387.8	2,395.5	2,402.5	2,398.9	2,398.8	2,402.6	2,408.4	
2 Securities in bank credit	623.5	639.9	646.0	650.2	654.5 ⁹	659.0	662.8	662.6	666.0	662.5	659.3	661.2	
3 U.S. government securities	399.2	431.4	436.8	444.1	448.2	453.0	455.8	455.1	458.3	454.9	451.9	453.3	
4 Other securities	224.3	208.5	209.2	206.1	206.3 ⁹	206.0	207.0	207.6	207.8	207.6	207.3	207.9	
5 Loans and leases in bank credit ²	1,594.9	1,662.0 ⁹	1,681.4 ⁹	1,698.6 ⁹	1,715.3 ⁹	1,728.8	1,732.7	1,739.9	1,732.8	1,736.3	1,743.4	1,747.2	
6 Commercial and industrial	299.9	301.8 ⁹	304.0 ⁹	305.3 ⁹	305.9 ⁹	307.3	308.0	309.4	307.7	308.5	309.9	311.0	
7 Real estate	910.4 ⁹	968.2 ⁹	980.6 ⁹	993.9 ⁹	1,006.4	1,015.2	1,017.2	1,019.7	1,019.5	1,018.1	1,020.3	1,021.0	
8 Revolving home equity	58.6	71.3	73.1	74.1	75.4 ⁹	76.0	76.8	78.1	77.7	77.7	78.0	78.5	
9 Other	851.8 ⁹	896.9 ⁹	907.5 ⁹	919.8 ⁹	931.1	939.2	940.5	941.6	941.8	940.3	942.3	942.4	
10 Consumer	279.4	282.5 ⁹	285.5 ⁹	286.7 ⁹	288.2 ⁹	290.2	291.8	295.6	291.9	294.7	297.1	299.0	
11 Security ³	7.7	7.7	8.0	8.2	8.4	8.3	8.4	8.5	8.2	8.6	8.8	8.7	
12 Other loans and leases	97.5	101.9	103.3	104.6	106.4	107.8	107.3	106.7	105.6	106.5	107.3	107.6	
13 Interbank loans	94.1	106.1	110.6	114.6	120.2	121.5	120.9	122.3	114.3	122.7	124.9	127.3	
14 Cash assets ⁴	111.9	120.9	124.7	126.9	129.2	129.1	128.7	130.7	129.3	126.7	134.7	131.7	
15 Other assets ⁵	133.4	140.5	145.2	147.1	145.1	148.1	150.5	150.7	156.4	150.8	148.4	145.1	
16 Total assets ⁶	2,527.1	2,638.4 ⁹	2,676.7 ⁹	2,705.7 ⁹	2,732.3 ⁹	2,754.4	2,763.2	2,773.8	2,766.5	2,766.5	2,778.0	2,779.9	
Liabilities													
17 Deposits	1,983.1	2,068.1	2,092.6	2,103.8	2,116.7	2,127.2	2,123.7	2,124.4	2,120.6	2,124.0	2,126.5	2,123.0	
18 Transaction	305.7	310.1	306.7	305.5	314.7	314.1	315.9	313.3	297.0	305.2	320.7	330.4	
19 Nontransaction	1,677.5	1,758.0	1,785.9	1,798.3	1,802.0	1,813.1	1,807.8	1,811.1	1,823.6	1,818.8	1,805.9	1,792.6	
20 Large time	301.6	300.8	301.6	302.5 ⁹	304.9	306.4	309.0	308.5	307.7	308.6	308.2	308.8	
21 Other	1,375.9	1,457.2	1,484.3	1,495.9	1,497.1	1,506.7	1,498.9	1,502.6	1,516.0	1,510.1	1,497.7	1,483.8	
22 Borrowings	336.3	344.7	358.3	374.2	377.2	376.5	388.4	403.6	399.3	400.8	405.6	409.4	
23 From banks in the U.S.	119.6	125.0	132.1	135.6	134.2 ⁹	131.2	139.9	154.5	151.0	150.0	155.9	157.7	
24 From others	216.7	219.7	226.2	238.6	243.0 ⁹	245.3	248.6	249.1	248.3	245.8	249.7	251.7	
25 Net due to related foreign offices	9.0	9.8	8.5	8.6	12.3	11.3	12.4	15.2	17.2	14.5	15.9	13.8	
26 Other liabilities	57.6	64.1	66.3	68.2	69.0	70.9	70.6	77.4	76.5	77.3	78.0	78.5	
27 Total liabilities	2,386.0	2,486.7	2,525.7	2,554.9	2,575.2	2,585.9	2,595.1	2,620.5	2,613.6	2,616.5	2,626.1	2,624.7	
28 Residual (assets less liabilities) ⁷	141.0	151.8 ⁹	151.0 ⁹	150.8 ⁹	157.1 ⁹	168.5	168.0	153.3	152.9	150.0	152.0	155.1	
Not seasonally adjusted													
Assets													
29 Bank credit	2,220.3	2,296.6 ⁹	2,324.5 ⁹	2,350.9 ⁹	2,375.2 ⁹	2,393.6	2,408.9	2,404.2	2,400.2	2,403.1	2,402.9	2,408.4	
30 Securities in bank credit	624.6	637.7	643.7	649.2	653.3 ⁹	658.8	665.6	663.8	667.1	664.1	660.2	662.1	
31 U.S. government securities	400.2	429.2	434.4	443.1 ⁹	447.0	452.8	458.6	456.3	459.3	456.6	452.9	454.2	
32 Other securities	224.3	208.5	209.2	206.1	206.3 ⁹	206.0	207.0	207.6	207.8	207.6	207.3	207.9	
33 Loans and leases in bank credit ²	1,595.8	1,658.9 ⁹	1,680.8 ⁹	1,701.7 ⁹	1,721.9 ⁹	1,734.7	1,743.3	1,740.4	1,733.0	1,739.0	1,742.7	1,746.4	
34 Commercial and industrial	298.9 ⁹	302.4 ⁹	302.5 ⁹	303.6 ⁹	305.7 ⁹	306.3	308.1	308.4	306.9	307.5	308.8	309.8	
35 Real estate	910.0	967.3 ⁹	981.2 ⁹	995.6 ⁹	1,009.7	1,018.3	1,020.2	1,019.4	1,017.2	1,018.5	1,020.3	1,021.3	
36 Revolving home equity	58.7	70.9	72.9	74.6	75.9	76.6	77.4	78.3	77.7	78.1	78.3	78.8	
37 Other	851.3 ⁹	896.4 ⁹	908.4 ⁹	921.0 ⁹	933.8	941.7	942.8	941.1	939.5	940.4	942.0	942.5	
38 Consumer	283.3	278.5	284.2 ⁹	288.7 ⁹	291.7 ⁹	294.1	298.7	299.2	295.4	298.9	300.6	302.3	
39 Credit cards and related plans	114.5	105.3	110.2	113.3	115.8	118.0	122.3	120.2	119.5	120.0	120.8	121.5	
40 Other	168.8	173.1 ⁹	174.1	175.4 ⁹	175.9 ⁹	176.0	176.4	179.0	175.9	178.9	179.8	180.8	
41 Security ³	7.5	7.6	7.9	8.0	8.3	8.6	8.6	8.3	8.2	8.5	8.2	8.1	
42 Other loans and leases	96.0	103.2	104.9	105.8	106.4	107.4	107.7	105.1	105.3	105.6	104.7	104.8	
43 Interbank loans	92.8	101.3	108.7	111.8	119.2	123.5	123.7	120.5	119.4	124.4	117.8	118.8	
44 Cash assets ⁴	114.5	119.0	120.9	126.4	129.7	133.7	135.8	133.7	131.7	134.4	138.3	129.1	
45 Other assets ⁵	133.4	140.5	145.2	147.1	145.1	148.1	150.5	150.7	156.4	150.8	148.4	145.1	
46 Total assets ⁶	2,530.3	2,626.4 ⁹	2,668.0 ⁹	2,704.5 ⁹	2,737.1 ⁹	2,766.8	2,786.5	2,776.7	2,775.4	2,780.3	2,774.8	2,768.9	
Liabilities													
47 Deposits	1,993.4	2,055.9	2,076.6	2,092.6	2,112.0	2,134.4	2,145.5	2,135.2	2,141.3	2,143.0	2,129.5	2,120.4	
48 Transaction	309.8	307.6	303.0	303.6	313.4	316.6	326.2	317.5	305.4	314.9	321.0	327.0	
49 Nontransaction	1,683.7	1,748.3	1,773.6	1,789.0	1,798.7	1,817.8	1,819.3	1,817.7	1,835.9	1,828.2	1,808.5	1,793.3	
50 Large time	301.6	300.8	301.6	302.5 ⁹	304.9	306.4	309.0	308.5	307.7	308.6	308.2	308.8	
51 Other	1,382.1	1,447.5	1,472.0	1,486.5	1,493.8	1,511.4	1,510.3	1,509.2	1,528.3	1,519.6	1,500.3	1,484.6	
52 Borrowings	336.3	344.7	358.3	374.2	377.2	376.5	388.4	403.6	399.3	400.8	405.6	409.4	
53 From banks in the U.S.	119.6	125.0	132.1	135.6	134.2 ⁹	131.2	139.9	154.5	151.0	150.0	155.9	157.7	
54 From others	216.7	219.7	226.2	238.6	243.0 ⁹	245.3	248.6	249.1	248.3	245.8	249.7	251.7	
55 Net due to related foreign offices	9.0	9.8	8.5	8.6	12.3	11.3	12.4	15.2	17.2	14.5	15.9	13.8	
56 Other liabilities	57.6	64.1	66.3	68.2	69.0	70.9	70.6	77.4	76.5	77.3	78.0	78.5	
57 Total liabilities	2,396.3	2,474.5	2,509.6	2,543.6	2,570.5	2,593.1	2,616.9	2,631.3	2,634.3	2,635.6	2,629.0	2,622.1	
58 Residual (assets less liabilities) ⁷	133.9	151.8 ⁹	158.4 ⁹	160.9 ⁹	166.6 ⁹	173.7	169.5	145.4	141.1	144.7	145.8	146.8	

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				
	2002	2002						2003	2003			
	Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec. ^f	Jan.	Jan. 8	Jan. 15	Jan. 22	Jan. 29
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	585.7	614.3	620.9	618.7	614.1	620.8	634.7	624.9	627.7	621.3	622.3	628.7
2 Securities in bank credit	233.8	241.2	250.0	247.4	245.0	249.0	263.9	265.5	266.9	264.4	264.2	263.8
3 U.S. government securities	74.1	76.4	81.8	86.7	88.8	92.8	100.9	101.3	100.2	101.1	100.6	102.7
4 Other securities	159.8	164.8	168.1	160.8	156.2	156.2	163.0	164.2	166.7	163.3	163.6	161.1
5 Loans and leases in bank credit ²	351.9	373.1	370.9	371.3	369.0	371.8	370.8	359.4	360.7	356.8	358.1	365.0
6 Commercial and industrial	193.7	191.2	189.9	185.5	181.4	179.1	178.2	175.0	175.2	175.3	175.9	174.6
7 Real estate	17.5	18.8	18.8	19.0	19.5	19.8	19.4	18.7	19.0	19.0	19.0	18.2
8 Security ³	75.3	91.0	90.5	94.8	97.1	105.1	110.2	105.4	105.4	102.9	103.2	111.8
9 Other loans and leases	65.4	72.1	71.7	72.0	71.0	67.8	63.1	60.3	61.2	59.6	60.0	60.4
10 Interbank loans	25.5	17.5	18.5	21.7	24.9	26.6	31.8	30.9	29.5	32.0	35.3	27.5
11 Cash assets ⁴	40.4	46.0	46.5	46.0	45.4	40.9	42.5	37.9	39.3	38.0	37.9	36.8
12 Other assets ⁵	30.8	29.4	29.0	28.5	35.1	38.0	41.2	46.7	42.1	45.3	48.2	50.9
13 Total assets ⁶	682.1	706.9	714.5	714.5	719.1	725.9	749.8	740.0	738.2	736.1	743.2	743.7
<i>Liabilities</i>												
14 Deposits	464.5	498.9	495.1	486.0	466.4 ^f	448.5	424.0	432.0	421.0	431.4	430.4	443.3
15 Transaction	11.0	9.9	10.1	10.1	9.8	9.5	9.5	9.7	9.5	9.8	9.6	10.0
16 Nontransaction	453.5	489.0	485.0	475.9	456.6 ^f	439.1	414.5	422.2	411.5	421.6	420.8	433.3
17 Borrowings	184.0	201.3	213.8	224.0	233.9 ^e	254.6 ^f	282.9	277.9	272.0	275.3	285.8	279.4
18 From banks in the U.S.	21.4	20.8	21.6	22.7	23.1	25.5	29.9	31.2	28.9	31.4	32.0	32.6
19 From others	162.7	180.5	192.1	201.3	210.7 ^f	229.1 ^f	253.0	246.7	243.1	243.9	253.8	246.8
20 Net due to related foreign offices	-55.8	-81.8	-85.6	-83.8 ^f	-72.4	-74.4	-61.0	-71.7	-64.4	-70.2	-69.8	-81.2
21 Other liabilities	81.2	90.9	96.8	92.7	99.7	99.1	97.0	97.0	102.7	99.0	91.0	94.6
22 Total liabilities	674.0	709.3	720.0	719.1	727.5	727.8 ^f	745.8	735.1	731.2	735.5	737.4	736.1
23 Residual (assets less liabilities) ⁷	8.1	-2.4	-5.5	-4.6	-8.4	-1.8	4.0	4.9	7.0	.5	5.8	7.5
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit	591.4	608.2	614.7	615.4	614.0	623.6	643.8	632.2	631.9	631.3	629.0	635.6
25 Securities in bank credit	233.8	241.2	250.0	247.4	245.0	249.0	263.9	265.5	266.9	264.4	264.2	263.8
26 U.S. government securities	74.1	76.4	81.8	86.7	88.8	92.8	100.9	101.3	100.2	101.1	100.6	102.7
27 Trading account	10.0	10.7	13.0	15.2	18.6	20.2	30.3	31.6	32.2	31.9	30.7	31.5
28 Investment account	64.1	65.8	68.8	71.5	70.2	72.7	70.6	69.7	68.0	69.2	69.9	71.3
29 Other securities	159.8	164.8	168.1	160.8	156.2	156.2	163.0	164.2	166.7	163.3	163.6	161.1
30 Trading account	102.5	108.4	109.8	103.9	100.5	99.3	99.7	98.9	101.5	98.0	98.0	97.2
31 Investment account	57.3	56.4	58.4	56.9	55.8	56.9	63.3	65.3	65.2	65.3	65.7	63.8
32 Loans and leases in bank credit ²	357.6	367.0	364.8	367.9	369.0	374.6	379.9	366.6	364.9	366.9	364.8	371.8
33 Commercial and industrial	194.4	189.9	188.3	185.4	182.0	180.6	179.7	175.6	176.3	176.0	176.1	174.8
34 Real estate	17.5	18.8	18.8	19.0	19.5	19.8	19.4	18.7	19.0	19.0	19.0	18.2
35 Security ³	79.5	87.5	87.2	91.9	97.2	106.4	116.0	111.2	107.3	111.3	109.4	118.2
36 Other loans and leases	66.2	70.8	70.4	71.6	70.2	67.8	64.8	61.0	62.3	60.5	60.3	60.6
37 Interbank loans	25.5	17.5	18.5	21.7	24.9	26.6	31.8	30.9	29.5	32.0	35.3	27.5
38 Cash assets ⁴	42.6	44.1	45.1	46.1	46.3	43.3	45.1	39.9	41.3	40.3	39.9	38.6
39 Other assets ⁵	31.6	28.3	28.6	29.0	34.5	37.8	42.3	47.9	43.5	46.9	49.0	52.0
40 Total assets ⁶	690.7	697.8	706.5	711.7	719.4	730.9	762.6	750.5	745.8	750.1	752.8	753.4
<i>Liabilities</i>												
41 Deposits	475.2	489.8	480.6	474.0	458.9	452.1	435.7	441.8	431.0	441.3	439.9	453.7
42 Transaction	11.3	9.8	9.8	10.3	9.9	9.6	10.2	10.0	9.8	10.2	9.7	10.1
43 Nontransaction	463.9	480.0	470.8	463.7	449.0	442.5	425.5	431.9	421.3	431.1	430.2	443.6
44 Borrowings	184.0	201.3	213.8	224.0	233.9 ^e	254.6 ^f	282.9	277.9	272.0	275.3	285.8	279.4
45 From banks in the U.S.	21.4	20.8	21.6	22.7	23.1	25.5	29.9	31.2	28.9	31.4	32.0	32.6
46 From others	162.7	180.5	192.1	201.3	210.7 ^f	229.1 ^f	253.0	246.7	243.1	243.9	253.8	246.8
47 Net due to related foreign offices	-52.6	-85.8	-87.6	-82.7	-73.7	-75.5 ^f	-58.8	-69.3	-62.6	-68.3	-67.0	-78.0
48 Other liabilities	82.6	88.7	95.6	93.3 ^f	98.9	98.3 ^f	101.4	98.7	104.0	100.3	92.8	96.9
49 Total liabilities	689.2	694.0	702.4	708.6	718.0	729.6 ^f	761.2	749.1	744.4	748.7	751.4	752.0
50 Residual (assets less liabilities) ⁷	1.5	3.8	4.1	3.1	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4

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			
	2002	2002						2003	2003			
	Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Jan. 8	Jan. 15	Jan. 22	Jan. 29
	Not seasonally adjusted											
MEMO												
Large domestically chartered banks, adjusted for mergers												
1 Revaluation gains on off-balance-sheet items ⁸	86.3	105.8	112.3	119.1	110.9	117.1	124.4	130.5	127.2	123.5	136.3	133.2
2 Revaluation losses on off-balance- sheet items ⁸	66.6	89.7	94.2	100.5	94.2	100.8	105.6	108.8	105.0	102.0	114.4	111.7
3 Mortgage-backed securities ⁹	308.9	320.4	338.5	343.9	355.2	370.4	363.1	368.8	372.7	379.2	374.8	348.7
4 Pass-through	210.3	236.7	253.7	255.0	261.7	274.6	265.6	271.2	275.3	280.6	276.9	252.9
5 CMO, REMIC, and other	98.6	83.7	84.8	88.9	93.5	95.8	97.4	97.6	97.5	98.7	97.8	95.8
6 Net unrealized gains (losses) on available-for-sale securities ¹⁰	2.3	8.3	9.1	11.5	12.5	11.8	11.0	12.2	11.6	11.9	12.9	12.4
7 Off-shore credit to U.S. residents ¹¹	19.5	19.1	19.0	19.0	18.4	18.5	18.7	18.3	18.4	18.3	17.9	18.8
8 Securitized consumer loans ¹²	133.4	144.1	141.5	140.6	142.7	146.8	148.5 ^a	148.3	146.4	147.7	147.7	150.4
9 Credit cards and related plans	122.5	128.1	125.5	125.0	127.5	131.4	133.2	132.2	130.3	131.7	131.7	134.3
10 Other	10.9	16.0	16.0	15.6	15.2	15.3	15.3 ^a	16.1	16.2	16.1	16.0	16.1
11 Securitized business loans ¹²	19.4	17.1	17.8	17.7	17.5	17.1	16.9	16.7	16.6	16.5	16.5	17.3
Small domestically chartered commercial banks, adjusted for mergers												
12 Mortgage-backed securities ⁹	276.2	297.1	298.7	304.2	307.0	308.9	311.1 ^a	306.7	309.4	306.2	304.2	304.6
13 Securitized consumer loans ¹²	214.2	203.0	202.1	199.9	198.3	198.7	201.2	205.6	206.6	205.3	205.2	205.0
14 Credit cards and related plans	206.4	199.4	199.0	195.9	189.3	189.8	192.5	197.1	198.1	196.8	196.7	196.5
15 Other	7.9	3.6	3.1	3.9	8.9	8.9	8.7	8.5	8.5	8.5	8.5	8.5
Foreign-related institutions												
16 Revaluation gains on off-balance- sheet items ⁸	55.2	61.5	65.1	62.5	61.9	63.2	64.0 ^a	66.5	65.2	65.2	67.1	67.9
17 Revaluation losses on off-balance- sheet items ⁸	51.5	57.4	64.8	61.5	60.2	60.4	60.1 ^a	63.0	63.6	62.0	60.2	65.4
18 Securitized business loans ¹²	13.1	9.4	9.1	8.1	7.6	7.3	6.9	5.8	6.7	6.7	4.9	4.9

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					2002					
	1998	1999	2000	2001	2002	July	Aug.	Sept.	Oct.	Nov.	Dec.
1 All issuers	1,163,303	1,403,023	1,615,341	1,438,764	1,321,517	1,345,922	1,375,414	1,338,119	1,350,182	1,351,428	1,321,517
Financial companies ¹											
2 Dealer-placed paper, total ²	614,142	786,643	973,060	989,364	949,683	959,798	863,215	856,037	973,150	982,239	949,683
3 Directly placed paper, total ³	322,030	337,240	298,848	224,553	217,787	206,942	343,733	322,729	219,581	211,574	217,787
4 Nonfinancial companies ⁴	227,132	279,140	343,433	224,847	154,047	179,182	168,466	159,353	157,451	157,615	154,047

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
2000—Jan. 1	8.50	2000	9.23	2001—Jan.	9.05	2002—Jan.	4.75
Feb. 3	8.75	2001	6.91	Feb.	8.50	Feb.	4.75
Mar. 22	9.00	2002	4.67	Mar.	8.32	Mar.	4.75
May 17	9.50			Apr.	7.80	Apr.	4.75
		2000—Jan.	8.50	May	7.24	May	4.75
2001—Jan. 4	9.00	Feb.	8.73	June	6.98	June	4.75
Feb. 1	8.50	Mar.	8.83	July	6.75	July	4.75
Mar. 21	8.00	Apr.	9.00	Aug.	6.67	Aug.	4.75
Apr. 19	7.50	May	9.24	Sept.	6.28	Sept.	4.75
May 16	7.00	June	9.50	Oct.	5.53	Oct.	4.75
June 28	6.75	July	9.50	Nov.	5.10	Nov.	4.35
Aug. 22	6.50	Aug.	9.50	Dec.	4.84	Dec.	4.25
Sept. 18	6.00	Sept.	9.50				
Oct. 3	5.50	Oct.	9.50			2003—Jan.	4.25
Nov. 7	5.00	Nov.	9.50			Feb.	4.25
Dec. 12	4.75	Dec.	9.50				
2002—Nov. 7	4.25						

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

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

1.35 INTEREST RATES Money and Capital Markets

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

Item	2000	2001	2002	2002			2003	2003, week ending				
				Oct.	Nov.	Dec.	Jan.	Jan. 3	Jan. 10	Jan. 17	Jan. 24	Jan. 31
MONEY MARKET INSTRUMENTS												
1 Federal funds ^{1,2,3}	6.24	3.88	1.67	1.75	1.34	1.24	1.24	1.20	1.20	1.26	1.23	1.24
2 Discount window primary credit ^{2,4}	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.25	2.25	2.25
Commercial paper ^{3,5,6}												
Nonfinancial												
3 1-month	6.27	3.78	1.67	1.72	1.34	1.31	1.25	1.28	1.25	1.25	1.25	1.24
4 2-month	6.29	3.68	1.67	1.70	1.35	1.32	1.26	1.28	1.25	1.29	1.25	1.24
5 3-month	6.31	3.65	1.69	1.70	1.36	1.31	1.26	1.30	1.26	1.29	1.26	1.24
Financial												
6 1-month	6.28	3.80	1.68	1.73	1.34	1.31	1.26	1.28	1.27	1.25	1.25	1.25
7 2-month	6.30	3.71	1.69	1.72	1.37	1.32	1.27	1.29	1.28	1.27	1.26	1.25
8 3-month	6.33	3.65	1.70	1.71	1.37	1.32	1.27	1.28	1.29	1.28	1.26	1.25
Certificates of deposit, secondary market ^{3,7}												
9 1-month	6.35	3.84	1.72	1.77	1.39	1.37	1.29	1.33	1.31	1.30	1.28	1.27
10 3-month	6.46	3.71	1.73	1.73	1.39	1.34	1.29	1.31	1.31	1.30	1.28	1.27
11 6-month	6.59	3.66	1.81	1.69	1.40	1.36	1.30	1.32	1.32	1.31	1.28	1.27
12 Eurodollar deposits, 3-month ^{3,8}	6.45	3.70	1.73	1.73	1.39	1.35	1.29	1.32	1.30	1.30	1.28	1.26
U.S. Treasury bills												
Secondary market ^{3,5}												
13 4-week	n.a.	2.43	1.60	1.60	1.24	1.18	1.15	1.16	1.15	1.15	1.14	1.15
14 3-month	5.82	3.40	1.61	1.58	1.23	1.19	1.17	1.20	1.18	1.17	1.15	1.16
15 6-month	5.90	3.34	1.68	1.56	1.27	1.24	1.20	1.22	1.23	1.21	1.18	1.17
U.S. TREASURY NOTES AND BONDS												
Constant maturities ⁹												
16 1-year	6.11	3.49	2.00	1.65	1.49	1.45	1.36	1.38	1.41	1.38	1.32	1.32
17 2-year	6.26	3.83	2.64	1.91	1.92	1.84	1.74	1.70	1.80	1.75	1.67	1.72
18 3-year	6.22	4.09	3.10	2.25	2.32	2.23	2.18	2.09	2.24	2.21	2.10	2.16
19 5-year	6.16	4.56	3.82	2.95	3.05	3.03	3.05	2.91	3.12	3.11	2.96	3.01
20 7-year	6.20	4.88	4.30	3.54	3.64	3.63	3.60	3.48	3.66	3.66	3.51	3.56
21 10-year	6.03	5.02	4.61	3.94	4.05	4.03	4.05	3.94	4.10	4.10	3.97	4.01
22 20-year	6.23	5.63	5.43	5.00	5.04	5.01	5.02	4.93	5.08	5.07	4.96	4.96
23 Treasury long-term average ^{10,11} 25 years and above	n.a.	n.a.	5.41	5.07	5.10	5.06	5.07	5.00	5.13	5.11	5.00	5.00
STATE AND LOCAL NOTES AND BONDS												
Moody's series ¹²												
24 Aaa	5.58	4.99	4.87	4.66	4.77	4.70	4.72	4.68	4.76	4.74	4.72	4.72
25 Baa	6.19	5.75	5.64	5.47	5.62	5.57	5.61	5.55	5.67	5.65	5.61	5.59
26 Bond Buyer series ¹³	5.71	5.15	5.04	4.88	4.95	4.85	4.90	4.84	4.94	4.95	4.89	4.90
CORPORATE BONDS												
27 Seasoned issues, all industries ¹⁴	7.98	7.49	7.10	6.93	6.88	6.77	6.72	6.71	6.79	6.76	6.67	6.63
Rating group												
28 Aaa ¹⁵	7.62	7.08	6.49	6.32	6.31	6.21	6.17	6.16	6.24	6.22	6.11	6.09
29 Aa	7.83	7.26	6.93	6.73	6.71	6.63	6.59	6.57	6.65	6.64	6.55	6.48
30 A	8.11	7.67	7.18	6.95	6.89	6.80	6.77	6.75	6.81	6.78	6.72	6.73
31 Baa	8.37	7.95	7.80	7.73	7.62	7.45	7.35	7.37	7.44	7.39	7.30	7.21
MEMO												
32 Dividend-price ratio ¹⁶ Common stocks	1.15	1.32	1.61	1.86	1.73	1.77	1.81	1.81	1.75	1.80	1.85	1.86

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. The rate charged for primary credit under an amendment to the Board's Regulation A, which became effective January 9, 2003. This rate replaces that for adjustment credit, which was discontinued after January 8, 2003. For further information, see: <http://www.federalreserve.gov/boarddocs/press/bcreg/2002/200210312/default.htm>. The rate is that reported for the Federal Reserve Bank of New York. Historical series for the rate on adjustment credit is available at: <http://www.federalreserve.gov/releases/h15/> data.htm.

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.

10. Based on the unweighted average of the bid yields for all Treasury fixed-coupon securities with remaining terms to maturity of 25 years and over.

11. A factor for adjusting the daily long-term average in order to estimate a 30-year rate can be found at <http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/ltcompositeindex.html>.

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

13. 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.

14. 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.

15. 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.

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

SOURCE: U.S. Department of the Treasury.

1.36 STOCK MARKET Selected Statistics

Indicator	2000	2001	2002	2002								2003
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) 2 Industrial 3 Transportation 4 Utility 5 Finance 6 Standard & Poor's Corporation (1941-43 = 10) ¹ 7 American Stock Exchange (Aug. 31, 1973 = 50) ² Volume of trading (thousands of shares) 8 New York Stock Exchange 9 American Stock Exchange 10 Margin credit at broker-dealers ³ Free credit balances at brokers ⁴ 11 Margin accounts ⁵ 12 Cash accounts	Prices and trading volume (averages of daily figures)											
	6,806.46	6,407.95	5,571.46	6,087.85	5,755.89	5,139.94	5,200.62	4,980.65	4,862.70	5,104.89	5,075.76	5,055.78
	809.40	749.46	656.44	718.12	677.58	603.04	611.34	589.14	574.45	597.75	593.15	587.78
	414.73	444.45	430.63	459.55	449.42	416.07	409.96	388.19	383.41	405.03	401.39	394.60
	478.99	377.72	260.50	287.10	265.21	230.21	225.52	210.76	207.83	229.41	236.71	236.42
	552.48	596.61	554.88	603.15	577.05	524.01	533.60	506.05	494.06	523.50	519.72	522.51
	1,427.22	1,194.18	993.94	1,079.27	1,014.05	903.59	912.55	867.81	854.63	909.93	899.18	895.84
	922.22	879.08	860.11	935.10	911.59	840.76	843.89	852.03	807.38	820.62	823.77	824.64
	1,026,867	1,216,529	1,411,689	1,215,786	1,539,282	1,848,962	1,317,105	1,370,143	1,619,896	1,427,254	1,210,332	1,441,846
	51,437	68,074	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Customer financing (millions of dollars, end-of-period balances)											
	198,790	150,450	134,380	150,860	146,270	136,160	132,800	130,210	130,570	133,060	134,380	134,910
	100,680	101,640	95,690	92,950	95,830	98,080	95,400	98,630	96,620	91,240	95,690	96,430
	84,400	78,040	73,340	66,120	68,280	68,860	63,700	67,550	66,780	67,380	73,340	66,200
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			
70	80		65		55		65		50			
50	60		50		50		50		50			
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.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2000	2001				2002			
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
1 Federal debt outstanding	5,803.5	5,800.6	5,753.9	5,834.5	5,970.3	6,032.4	6,153.3	6,255.4	6,433.0
2 Public debt securities	5,662.2	5,773.7	5,726.8	5,807.5	5,943.4	6,006.0	6,126.5	6,228.2	6,405.7
3 Held by public	3,527.4	3,434.4	3,274.2	3,338.7	3,393.8	3,443.7	3,463.5	3,552.6	3,647.4
4 Held by agencies	2,248.7	2,339.4	2,452.6	2,468.8	2,549.7	2,562.4	2,662.9	2,675.6	2,758.3
5 Agency securities	27.4	26.8	27.1	27.0	26.8	26.4	26.8	27.2	27.3
6 Held by public	27.3	26.8	27.1	27.0	26.8	26.4	26.8	27.2	27.3
7 Held by agencies .....	.1	.1	.0	.0	.0	.0	.0	.0	.0
8 Debt subject to statutory limit	5,580.5	5,692.5	5,645.0	5,732.6	5,871.4	5,935.1	6,058.3	6,161.4	6,359.4
9 Public debt securities	5,580.2	5,692.3	5,644.8	5,732.4	5,871.2	5,935.0	6,058.1	6,161.1	6,359.1
10 Other debt ¹ .....	.2	.2	.2	.2	.3	.2	.2	.3	.3
MEMO									
11 Statutory debt limit	5,950.0	5,950.0	5,950.0	5,950.0	5,950.0	5,950.0	6,400.0	6,400.0	6,400.0

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	1999	2000	2001	2002	2002			
					Q1	Q2	Q3	Q4
1 Total gross public debt	5,776.1	5,662.2	5,943.4	6,405.7	6,006.0	6,126.5	6,228.2	6,405.7
By type								
2 Interest-bearing	5,766.1	5,618.1	5,930.8	6,391.4	5,962.2	6,087.0	6,216.3	6,391.4
3 Marketable	3,281.0	2,966.9	2,982.9	3,205.1	3,003.3	3,024.8	3,136.6	3,205.1
4 Bills	737.1	646.9	811.3	888.8	834.4	822.5	868.3	888.8
5 Notes	1,784.5	1,557.3	1,413.9	1,580.8	1,411.7	1,446.9	1,521.5	1,580.8
6 Bonds	643.7	626.5	602.7	588.7	596.7	592.9	592.9	588.7
7 Inflation-indexed notes and bonds ¹	100.7	121.2	140.1	146.9	145.6	147.5	138.9	146.9
8 Nonmarketable ²	2,485.1	2,651.2	2,947.9	3,186.3	2,958.9	3,062.2	3,079.6	3,186.3
9 State and local government series	165.7	151.0	146.3	153.4	141.1	142.8	144.3	153.4
10 Foreign issues ³	31.3	27.2	15.4	11.2	14.6	13.3	12.5	11.2
11 Government	31.3	27.2	15.4	11.2	14.6	13.3	12.5	11.2
12 Public .....	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	179.4	176.9	181.5	184.8	183.6	184.8	185.6	184.8
14 Government account series ⁴	2,078.7	2,266.1	2,574.8	2,806.9	2,589.7	2,691.4	2,707.3	2,806.9
15 Non-interest-bearing	10.0	44.2	12.7	14.3	43.8	39.5	12.0	14.3
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,064.2	2,270.1	2,572.2	2,757.8	2,581.4	2,686.0	2,701.3	2,757.8
17 Federal Reserve Banks ⁶	478.0	511.7	551.7	629.4	575.4	590.7	604.2	629.4
18 Private investors	3,233.9	2,880.4	2,819.5	3,018.5	2,849.2	2,849.8	2,924.8	3,018.5
19 Depository institutions	248.7	201.5	181.5	223.2	187.6	204.4	210.4 ⁷	223.2
20 Mutual funds	228.6	220.8	257.5	278.1	264.9	250.0	253.6 ⁷	278.1
21 Insurance companies	123.4	110.2	105.7	117.4	108.4	110.3	116.0 ⁷	117.4
22 State and local treasuries ⁷	266.8	236.2	256.5	274.2	261.2	271.7	269.4	274.2
Individuals								
23 Savings bonds	186.4	184.8	190.3	194.9	191.9	192.7	193.3	194.9
24 Pension funds	321.0	304.1	281.6	284.2	293.3	286.0	284.9 ⁷	284.2
25 Private	109.8	108.4	104.2	111.4	106.3	108.8	110.9	111.4
26 State and Local	211.2	195.7	177.4	172.8	187.0	177.2	174.1 ⁷	172.8
27 Foreign and international ⁸	1,268.7	1,034.2	1,053.1	1,174.2	1,056.5 ⁷	1,068.1 ⁷	1,128.6 ⁷	1,174.2
28 Other miscellaneous investors ^{7,9}	590.3 ⁷	588.7 ⁷	493.3 ⁷	n.a.	485.4 ⁷	466.5 ⁷	471.1	n.a.

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	2002			2002, week ending				2003, week ending				
	Oct.	Nov.	Dec.	Dec. 4	Dec. 11	Dec. 18	Dec. 25	Jan. 1	Jan. 8	Jan. 15	Jan. 22	Jan. 29
<i>By type of security</i>												
1 U.S. Treasury bills	44,804	48,070	44,252	46,650	49,102	43,060	37,679	44,452	40,845	37,031	40,224	38,052
<i>Treasury coupon securities by maturity</i>												
2 Three years or less	133,181	141,467	98,091	131,140	112,904	97,605	102,826	50,663	116,047	139,902	108,177	124,329
3 More than three but less than or equal to six years	114,643	118,430	78,534	100,771	107,472	87,610	56,505	36,370	141,958	132,622	104,298	98,307
4 More than six but less than or equal to eleven years	99,139	98,012	61,252	80,059	82,733	65,588	47,865	28,264	69,120	88,242	70,103	73,479
5 More than eleven years	21,405	20,833	15,748	19,019	19,169	17,393	12,380	10,331	14,469	16,369	16,861	16,642
6 Inflation-indexed ²	4,122	2,603	2,380	1,914	3,274	2,536	2,265	1,532	7,402	3,292	2,746	2,451
<i>Federal agency and government-sponsored enterprises</i>												
7 Discount notes	50,271	51,785	54,947	56,129	51,714	59,092	50,202	57,667	62,335	54,697	58,095	51,741
<i>Coupon securities by maturity</i>												
8 Three years or less	11,841	12,727	8,787	9,312	10,000	9,062	9,828	5,492	12,515	13,891	10,728	11,844
9 More than three years but less than or equal to six years	9,301	8,893	6,270	4,847	12,860	5,563	3,664	2,588	11,226	9,346	11,343	9,738
10 More than six years but less than or equal to eleven years	6,776	7,383	5,976	7,349	7,235	6,205	6,820	2,243	5,839	8,773	6,408	6,852
11 More than eleven years	1,325	1,219	897	801	1,313	676	808	813	821	1,527	694	941
12 Mortgage-backed	191,937	194,006	153,693	164,112	250,141	155,212	99,579	77,533	276,025	241,250	135,934	154,614
<i>Corporate securities</i>												
13 One year or less	101,115	111,148	101,904	81,049	106,654	125,831	100,301	83,300	105,664	112,043	118,518	103,409
14 More than one year	16,294	22,421	15,482	19,955	18,201	21,111	13,047	4,126	18,492	24,116	19,841	26,288
<i>By type of counterparty</i>												
<i>With interdealer broker</i>												
15 U.S. Treasury	197,089	205,144	137,745	174,715	178,506	148,043	113,090	70,851	171,563	182,096	158,681	164,016
<i>Federal agency and government-sponsored enterprises</i>												
16	10,473	10,018	7,381	8,204	9,903	7,078	7,097	4,273	9,649	10,618	10,771	10,233
17 Mortgage-backed	55,734	49,075	36,156	40,764	52,998	40,057	26,086	16,842	69,875	58,790	35,992	49,990
18 Corporate	387	431	433	432	620	665	278	64	543	677	524	661
<i>With other</i>												
19 U.S. Treasury	220,204	224,271	162,512	204,838	196,146	165,749	146,429	100,760	218,277	235,361	183,729	189,245
<i>Federal agency and government-sponsored enterprises</i>												
20	69,041	71,989	69,496	70,234	73,219	73,521	64,226	64,530	83,086	77,615	76,497	70,884
21 Mortgage-backed	136,203	144,931	117,537	123,348	197,143	115,155	73,494	60,692	206,150	182,460	99,943	104,625
22 Corporate	117,022	133,138	116,953	100,572	124,235	146,277	113,070	87,362	123,613	135,481	137,835	129,036

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. 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.

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing¹

Millions of dollars

Item, by type of security	2002			2002				2003			
	Oct.	Nov.	Dec.	Dec. 4	Dec. 11	Dec. 18	Dec. 25	Jan. 1	Jan. 8	Jan. 15	Jan. 22
Net outright positions ²											
1 U.S. Treasury bills	12,301	21,827	27,911	26,670	34,712	27,956	26,113	22,849	30,612	27,776	20,672
Treasury coupon securities by maturity											
2 Three years or less	-25,208	-25,283	-22,860	-24,130	-20,421	-23,106	-21,618	-26,020	-24,014	-25,729	-20,489
3 More than three years but less than or equal to six years	-35,886	-30,766	-33,784	-33,030	-36,338	-33,501	-32,718	-32,883	-25,657	-31,449	-38,417
4 More than six but less than or equal to eleven years	-13,591	-15,248	-19,587	-21,479	-20,545	-20,125	-17,162	-19,408	-18,584	-18,828	-17,603
5 More than eleven	6,885	1,106	1,813	361	1,301	913	2,430	3,706	4,264	4,833	5,075
6 Inflation-indexed	2,260	1,402	4,312	5,495	5,052	4,580	3,584	3,195	708	740	1,387
Federal agency and government-sponsored enterprises											
7 Discount notes	51,159	51,259	51,664	55,329	53,229	55,175	53,457	41,205	53,082	58,959	48,878
Coupon securities, by maturity											
8 Three years or less	16,704	16,344	18,834	15,867	18,822	18,444	20,141	19,754	18,118	13,441	16,572
9 More than three years but less than or equal to six years	785	-407	587	1,107	713	1,169	1	100	3,059	4,289	4,879
10 More than six but less than or equal to eleven years	2,717	1,556	2,333	861	2,231	3,754	1,972	2,197	1,410	2,399	1,155
11 More than eleven	2,252	2,994	2,757	2,847	2,766	2,892	2,821	2,453	2,571	2,239	2,043
12 Mortgage-backed	15,565	8,176	12,650	4,669	6,865	15,637	13,439	20,316	12,043	20,425	25,035
Corporate securities											
13 One year or less	24,010	21,645	25,588	18,420	26,089	30,252	26,983	22,714	23,602	25,656	26,446
14 More than one year	51,861	50,912	55,865	52,832	55,056	55,274	55,702	59,712	54,642	54,930	52,358
Financing ³											
Securities in, U.S. Treasury											
15 Overnight and continuing	619,723	614,961	605,390	629,076	643,349	586,712	552,970	628,260	632,534	642,916	623,757
16 Term	905,616	937,618	918,379	919,406	965,753	1,010,804	1,045,709	606,042	670,679	702,996	722,327
Federal agency and government-sponsored enterprises											
17 Overnight and continuing	157,351	145,420	143,451	145,595	144,826	142,661	130,281	156,702	159,469	147,538	149,462
18 Term	314,993	315,176	294,633	308,558	313,885	315,348	318,373	211,024	227,203	224,307	230,440
Mortgage-backed securities											
19 Overnight and continuing	41,613	48,995	35,872	40,216	42,235	29,626	27,314	42,826	47,571	35,239	36,140
20 Term	280,317	277,966	274,185	282,049	288,335	284,767	285,228	227,205	253,088	251,774	247,109
Corporate securities											
21 Overnight and continuing	49,081	49,184	49,163	47,322	48,783	47,420	46,914	55,493	57,743	57,928	58,051
22 Term	26,306	26,247	24,654	26,366	25,567	24,042	23,340	24,697	23,962	23,881	24,357
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	465,644	456,710	440,006	463,040	482,234	420,215	371,410	478,500	446,333	423,856	408,808
24 Term	1,366,558	1,404,106	1,352,627	1,382,172	1,439,232	1,478,663	1,514,446	896,060	1,016,245	1,043,024	1,063,055
Securities out, U.S. Treasury											
25 Overnight and continuing	565,825	573,787	585,423	605,574	616,166	585,059	516,137	617,379	579,704	597,525	582,890
26 Term	837,262	875,065	842,700	833,761	896,457	921,011	989,352	523,487	621,245	647,239	659,977
Federal agency and government-sponsored enterprises											
27 Overnight and continuing	292,282	276,128	271,376	286,870	287,362	275,938	246,242	266,398	297,118	283,500	281,190
28 Term	235,801	245,811	232,535	239,120	245,639	254,196	266,811	147,595	156,350	152,494	154,818
Mortgage-backed securities											
29 Overnight and continuing	319,058	316,240	300,834	295,757	304,599	307,090	301,403	291,863	286,744	329,449	363,297
30 Term	172,948	170,818	170,735	160,232	171,289	186,603	186,028	140,737	166,052	154,005	150,152
Corporate securities											
31 Overnight and continuing	132,186	133,692	135,776	129,358	135,864	139,661	137,439	133,477	137,182	136,059	133,222
32 Term	23,097	20,946	17,694	18,015	17,976	16,746	19,401	16,264	17,394	19,070	21,393
MEMO											
Repurchase agreements											
33 Overnight and continuing	1,147,149	1,139,287	1,127,804	1,156,998	1,178,292	1,144,365	1,046,993	1,124,399	1,119,989	1,154,848	1,166,601
34 Term	1,232,858	1,279,914	1,233,261	1,221,855	1,301,205	1,348,686	1,428,479	799,181	931,963	940,780	953,180

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. 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).

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	1998	1999	2000	2001	2002				
					July	Aug.	Sept.	Oct.	Nov.
1 Federal and federally sponsored agencies	1,296,477	1,616,492	1,851,632	2,121,057	2,213,366	2,226,713	n.a.	n.a.	n.a.
2 Federal agencies	26,502	26,376	25,666	276	223	164	304	318	n.a.
3 Defense Department ¹	6	6	6	6	6	6	6	6	n.a.
4 Export-Import Bank ^{2,3}	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration ⁴	205	126	255	26,828	26,541	26,274	27,170	26,725	n.a.
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.	n.a.	n.a.
8 Tennessee Valley Authority	26,496	26,370	25,660	270	217	158	298	312	n.a.
9 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies ⁷	1,269,975	1,590,116	1,825,966	2,120,781	2,213,143	2,226,549	2,268,952	2,289,304	2,305,607
11 Federal Home Loan Banks	382,131	529,005	594,404	623,740	651,253	659,258	668,703	679,209	674,847
12 Federal Home Loan Mortgage Corporation	287,396	360,711	426,899	565,071	604,853	603,135	623,267	625,328	643,201
13 Federal National Mortgage Association	460,291	547,619	642,700	763,500	784,020	789,900	800,300	804,800	811,700
14 Farm Credit Banks ⁸	63,488	68,883	74,181	76,673	81,265	81,658	82,741	83,145	83,884
15 Student Loan Marketing Association ⁹	35,399	41,988	45,375	48,350	48,500	49,500	50,800	54,200	48,700
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 debt ¹³	44,129	42,152	40,575	39,096	37,830	42,825	39,604	37,084	n.a.
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank ³	n.a.	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	9,500	6,665	5,275	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration	14,091	14,085	13,126	13,876	14,338	13,599	14,029	14,058	n.a.
27 Other	20,538	21,402	22,174	25,220	23,492	29,226	25,575	23,026	n.a.

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 State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2000	2001	2002	2002							2003
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
1 All issues, new and refunding¹	180,403	291,935	363,974	38,915	28,113	31,879	27,385	44,545	37,242	27,452	26,364
<i>By type of issue</i>											
2 General obligation	64,475	118,554	145,323	18,767	12,352	13,187	9,628	18,595	11,023	8,431	8,112
3 Revenue	115,928	170,047	214,788	20,149	15,642	18,692	17,751	24,074	24,942	18,961	17,049
<i>By type of issuer</i>											
4 State	19,944	30,099	33,931	3,718	3,404	3,472	2,442	4,199	2,109	1,670	1,927
5 Special district or statutory authority ²	121,185	197,462	259,070	29,884	18,229	23,104	19,171	31,793	28,296	20,151	17,979
6 Municipality, county, or township	39,273	61,040	67,121	5,315	6,361	5,302	5,767	6,678	5,570	5,570	5,290
7 Issues for new capital	154,257	200,322	243,964	24,623	19,872	20,972	15,126	30,561	26,561	19,900	18,438
<i>By use of proceeds</i>											
8 Education	38,665	50,054	57,894	7,060	4,205	3,968	3,529	5,209	3,743	5,292	4,823
9 Transportation	19,730	21,411	22,093	3,351	3,251	4,413	1,398	1,476	1,250	1,060	1,417
10 Utilities and conservation	11,917	21,917	33,404	1,087	1,660	2,806	2,038	6,922	8,379	2,031	2,196
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	7,122	6,607	7,227	631	760	283	574	1,225	821	796	422
13 Other purposes	47,309	55,733	73,033	7,653	5,893	6,537	5,597	6,996	7,189	4,992	7,400

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	2000	2001	2002	2002							
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1 All issues ¹	1,079,727	1,541,821	1,429,298	123,894	149,753	68,426	97,665	135,176	93,439	119,659	127,061
2 Bonds ²	944,810	1,413,267	1,318,863	114,932	133,217	63,912	93,659	127,881	85,606	109,726	120,183
By type of offering											
3 Sold in the United States	822,012	1,356,879	1,232,618	105,070	121,491	60,549	90,215	123,449	81,409	104,112	114,332
4 Sold abroad	122,798	56,389	86,246	9,862	11,725	3,362	3,444	4,432	4,197	5,614	5,851
MEMO											
5 Private placements, domestic	18,370	8,734	n.a.	4,506	3,068	0	0	65	0	3,525	5,669
By industry group											
6 Nonfinancial	258,804	459,560	282,484	19,804	27,693	7,624	14,960	19,988	14,906	22,029	20,751
7 Financial	686,006	953,707	1,036,379	95,128	105,524	56,288	78,699	107,893	70,700	87,697	99,433
8 Stocks ³	311,941	230,632	170,673	8,962	16,536	4,514	4,006	7,295	7,833	9,933	6,878
By type of offering											
9 Public	134,917	128,554	110,435	8,962	16,536	4,514	4,006	7,295	7,833	9,933	6,878
10 Private placement ⁴	177,024	102,078	60,238	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
By industry group											
11 Nonfinancial	118,369	77,577	62,115	6,633	11,608	1,833	539	2,754	3,731	4,533	4,154
12 Financial	16,548	50,977	48,320	2,329	4,928	2,681	3,467	4,541	4,102	5,400	2,724

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 for private placements are not available at a monthly frequency.

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

A30 Domestic Financial Statistics □ April 2003

1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets¹

Millions of dollars

Item	2001	2002 ²	2002							2003
			June	July	Aug.	Sept.	Oct.	Nov.	Dec. ³	
1 Sales of own shares ²	1,806,474	1,826,045	138,520	170,946	151,136	125,408	164,959	137,914	134,383	152,294
2 Redemptions of own shares	1,677,266	1,702,671	144,153	200,148	136,210	126,760	167,039	122,125	135,213	139,121
3 Net sales ³	129,208	123,374	-5,633	-29,202	14,926	-1,352	-2,080	15,789	-830	13,173
4 Assets ⁴	4,689,624	4,119,322	4,434,603	4,124,186	4,170,641	3,899,858	4,059,765	4,249,351	4,119,322	4,059,951
5 Cash ⁵	219,620	208,479	208,390	199,586	220,425	199,778	204,019	219,213	208,479	212,691
6 Other	4,470,004	3,910,843	4,226,213	3,924,600	3,950,216	3,700,080	3,855,746	4,030,138	3,910,843	3,847,260

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.

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities¹

Billions of dollars, end of period; not seasonally adjusted

Account	2000 ¹	2001 ¹	2002	2001			2002			
				Q2 ¹	Q3 ¹	Q4 ¹	Q1 ¹	Q2 ¹	Q3 ¹	Q4
ASSETS										
1 Accounts receivable, gross ²	959.4	948.5	945.5	988.9	967.9	948.5	930.1	942.1	945.8	945.5
2 Consumer	328.7	340.2	315.7	324.7	329.4	340.2	329.9	332.1	334.7	315.7
3 Business	458.4	447.0	455.3	481.9	451.1	447.0	443.0	449.4	445.5	455.3
4 Real estate	172.3	161.3	174.5	182.3	187.4	161.3	157.2	160.5	165.5	174.5
5 LESS: Reserves for unearned income	69.8	60.6	57.7	61.6	60.8	60.6	59.5	58.5	58.0	57.7
6 Reserves for losses	16.7	21.0	24.0	17.4	18.0	21.0	21.5	21.6	22.1	24.0
7 Accounts receivable, net	872.9	866.8	863.8	909.9	889.1	866.8	849.1	862.0	865.7	863.8
8 All other	461.2	523.4	588.5	458.9	478.7	523.4	515.2	530.5	558.0	588.5
9 Total assets	1,334.1	1,390.2	1,452.3	1,368.8	1,367.8	1,390.2	1,364.3	1,392.5	1,423.7	1,452.3
LIABILITIES AND CAPITAL										
10 Bank loans	35.9	50.8	57.6	45.3	44.5	50.8	49.4	56.9	74.9	57.6
11 Commercial paper	238.8	158.6	141.5	181.6	171.0	158.6	137.0	130.8	143.1	141.5
Debt										
12 Owed to parent	102.6	99.2	87.5	93.4	91.7	99.2	82.6	83.3	82.9	87.5
13 Not elsewhere classified	502.3	567.4	621.3	542.2	555.8	567.4	574.5	597.2	584.9	621.3
14 All other liabilities	301.9	325.6	336.6	336.4	327.6	325.6	329.2	331.5	343.4	336.6
15 Capital, surplus, and undivided profits	152.5	188.7	207.9	170.0	177.2	188.7	191.7	192.9	194.5	207.9
16 Total liabilities and capital	1,334.1	1,390.2	1,452.3	1,368.8	1,367.8	1,390.2	1,364.3	1,392.5	1,423.7	1,452.3

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		2000	2001	2002	2002					
					July	Aug.	Sept. ⁷	Oct. ⁷	Nov. ⁷	Dec.
		Seasonally adjusted								
1	Total	1,187.0	1,248.5	1,270.3	1,269.0	1,269.1	1,268.0	1,268.6	1,272.4	1,270.3
2	Consumer	465.2	514.6	513.1	528.1	522.8	520.8	517.1	513.9	513.1
3	Real estate	198.9	207.7	216.3	206.7	209.6 ⁶	207.9	211.7	213.9	216.3
4	Business	522.8	526.2	540.9	534.2 ⁷	536.7	539.4	539.8	544.6	540.9
		Not seasonally adjusted								
5	Total	1,192.2	1,253.7	1,275.5	1,264.2	1,261.1 ¹	1,260.7	1,263.4	1,266.5	1,275.5
6	Consumer	468.3	518.1	516.6	528.6	525.0	522.8	518.8	517.2	516.6
7	Motor vehicle loans	141.6	173.9	160.7	172.5 ⁷	170.3 ⁷	176.5	169.9	159.4	160.7
8	Motor vehicle leases	108.2	103.5	83.3	94.9	90.5	88.5	86.7	85.2	83.3
9	Revolving ²	37.6	31.5	37.4	36.6	36.5	37.3	37.4	37.1	37.4
10	Other ³	40.7	31.1	32.9	33.0	33.0	32.3	31.3	31.4	32.9
Securitized assets ⁴										
11	Motor vehicle loans	97.1	131.9	151.6	141.9 ⁷	144.4 ⁷	138.9	144.1	153.9	151.6
12	Motor vehicle leases	6.6	6.8	5.7	6.1	6.0 ⁷	6.0	5.9	5.8	5.7
13	Revolving	19.6	25.0	31.1	28.9 ⁷	29.9 ⁷	29.1	29.2	30.2	31.1
14	Other	17.1	14.3	14.0	14.7	14.4 ⁷	14.4	14.4	14.2	14.0
15	Real estate	198.9	207.7	216.3	206.7	209.6 ⁶	207.9	211.7	213.9	216.3
16	One- to four-family	130.6	120.1	134.9	125.7	128.7	126.5	130.5	132.6	134.9
17	Other	41.7	41.2	39.5	38.7	38.8	39.0	39.0	39.3	39.5
Securitized real estate assets ⁴										
18	One- to four-family	24.7	40.7	39.7	40.6 ⁷	40.4 ⁷	40.1	40.1	39.9	39.7
19	Other	1.9	5.7	2.2	1.7 ⁷	1.7 ⁷	2.2	2.2	2.2	2.2
20	Business	525.0	527.9	542.5	529.0 ⁷	526.4	530.0	532.9	535.3	542.5
21	Motor vehicles	75.5	54.0	60.7	56.7	56.0	56.9	57.3	58.4	60.7
22	Retail loans	18.3	16.1	15.4	17.5	17.2	17.6	18.0	15.7	15.4
23	Wholesale loans ⁵	39.7	20.3	29.3	22.3	22.2	23.3	23.5	26.7	29.3
24	Leases	17.6	17.6	16.1	16.9	16.6	15.9	15.9	16.0	16.1
25	Equipment	283.5	289.4	292.0	286.0	287.5	289.2	288.4	288.7	292.0
26	Loans	70.2	77.8	83.3	80.0	81.4	82.8	81.9	82.1	83.3
27	Leases	213.3	211.6	208.6	206.1	206.1	206.4	206.5	206.6	208.6
28	Other business receivables ⁶	99.4	103.5	102.4	102.8	99.8	99.4	97.0	94.3	102.4
Securitized assets ⁴										
29	Motor vehicles	37.8	50.1	50.2	41.5 ⁷	41.0 ⁷	43.8	47.0	50.4	50.2
30	Retail loans	3.2	5.1	2.4	2.3 ⁷	2.2	2.2	1.9	2.5	2.4
31	Wholesale loans	32.5	42.5	45.9	36.9 ⁷	36.5 ⁷	39.3	42.8	45.6	45.9
32	Leases	2.2	2.5	1.9	2.3 ⁷	2.3 ⁷	2.3	2.3	2.3	1.9
33	Equipment	23.1	23.2	20.2	21.6 ⁷	22.0 ⁷	21.6	23.9	24.3	20.2
34	Loans	15.5	16.4	13.0	15.0 ⁷	15.4 ⁷	14.8	17.2	17.6	13.0
35	Leases	7.6	6.8	7.2	6.7 ⁷	6.6 ⁷	6.7	6.7	6.7	7.2
36	Other business receivables ⁶	5.6	7.7	17.1	20.3 ⁷	20.1 ⁷	19.1	19.2	19.2	17.1

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	2000	2001	2002	2002						2003	
				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)	234.5	245.0	261.1	268.2	267.5	266.7	258.7	256.7	266.9	278.9
	2 Amount of loan (thousands of dollars)	177.0	184.2	197.0	201.6	199.1	201.1	195.0	193.3	205.1	214.0
	3 Loan-to-price ratio (percent)	77.4	77.3	77.8	77.5	77.3	77.6	77.7	77.4	79.0	79.3
	4 Maturity (years)	29.2	28.8	28.9	29.1	29.0	29.1	28.8	28.4	28.7	28.9
	5 Fees and charges (percent of loan amount) ² . . . . .	.70	.67	.62	.62	.59	.60	.63	.61	.64	.79
	Yield (percent per year)										
	6 Contract rate ³	7.41	6.90	6.35	6.28	6.17	6.09	6.00	5.99	5.95	6.00
	7 Effective rate ^{4,5}	7.52	7.00	6.44	6.37	6.26	6.17	6.09	6.08	6.04	6.12
	8 Contract rate (HUD series) ⁴	n.a.	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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	10 GNMA securities ⁶	7.57	6.36	5.81	5.82	5.53	5.15	5.31	5.29	5.17	5.18
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Activity in secondary markets									
		Mortgage holdings (end of period)									
11 Total		610,122	707,015	790,800	743,025	746,101	751,423	751,347	760,759	790,800	810,609
12 FHA/VA insured		61,539	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Conventional		548,583	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Mortgage transactions purchased (during period)		154,231	270,384	370,641	17,586	23,123	33,518	32,853	47,807	67,891	57,281
Mortgage commitments (during period)											
15 Issued ⁷		163,689	304,084	400,327 ⁷	29,786	42,555	58,055	68,463	53,286	30,769	n.a.
16 To sell ⁸		11,786	7,586	12,268 ⁸	62	1,292	1,016	1,121	520	1,555	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION											
Mortgage holdings (end of period) ⁸											
17 Total		385,693	491,719	568,173	521,137	525,795	530,694	536,389	549,380	568,173	568,494
18 FHA/VA insured		3,332	3,506	4,573	3,413	4,195	4,634	4,724	4,019	4,573	n.a.
19 Conventional		382,361	488,213	563,600	517,724	521,600	526,060	531,665	545,361	563,600	n.a.
Mortgage transactions (during period)											
20 Purchases		174,043	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Sales		166,901	389,611	547,046	29,335	34,937	46,369	60,516	62,354	73,184	48,169
22 Mortgage commitments contracted (during period) ⁹		169,231	417,434	615,981	34,827	44,401	57,793	73,639	74,340	91,223	n.a.

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	1999	2000	2001	2001	2002			
				Q4	Q1	Q2	Q3	Q4 ^a
1 All holders	6,320,135 ^c	6,894,097 ^c	7,597,732 ^c	7,597,732 ^c	7,763,084 ^c	7,978,272 ^c	8,209,225 ^c	8,476,304
<i>By type of property</i>								
2 One- to four-family residences	4,790,601	5,208,604 ^c	5,738,228 ^c	5,738,228 ^c	5,876,695 ^c	6,048,445 ^c	6,245,941 ^c	6,459,659
3 Multifamily residences	369,003 ^c	405,430 ^c	453,100 ^c	453,100 ^c	461,198 ^c	472,262 ^c	479,919 ^c	496,733
4 Nonfarm, nonresidential	1,057,568 ^c	1,171,205 ^c	1,290,069 ^c	1,290,069 ^c	1,307,076 ^c	1,337,136 ^c	1,359,812 ^c	1,394,692
5 Farm	102,964	108,858	116,336	116,336	118,116	120,428	123,553 ^c	125,220
<i>By type of holder</i>								
6 Major financial institutions	2,394,271	2,618,969	2,791,076	2,791,076	2,789,654	2,860,853 ^c	2,981,236 ^c	3,087,646
7 Commercial banks ²	1,495,420	1,660,054	1,789,819	1,789,819	1,800,362	1,873,203	1,961,908	2,059,079
8 One- to four-family	879,576	965,635	1,023,851	1,023,851	1,018,478	1,070,522	1,143,938	1,222,461
9 Multifamily	67,665	77,803	84,851	84,851	86,719	90,743	90,929	94,169
10 Nonfarm, nonresidential	516,333	582,577	645,619	645,619	659,187	674,972	689,288	704,454
11 Farm	31,846	34,039	35,498	35,498	35,978	36,966	37,753	37,995
12 Savings institutions ³	668,064	722,974	758,236	758,236	745,998	742,732	773,689	781,255
13 One- to four-family	548,222	594,221	620,579	620,579	605,171	599,402	625,424	631,399
14 Multifamily	59,309	61,258	64,592	64,592	65,199	66,009	68,668	67,840
15 Nonfarm, nonresidential	60,063	66,965	72,534	72,534	75,077	76,768	79,036	81,435
16 Farm	470	529	531	531	551	552	560	581
17 Life insurance companies	230,787	235,941	243,021	243,021	243,293	244,918 ^c	245,639 ^c	247,312
18 One- to four-family	5,934	4,903	4,931	4,931	4,938	5,162 ^c	5,176 ^c	5,210
19 Multifamily	32,818	33,681	35,631	35,631	35,671	35,818 ^c	35,921 ^c	36,161
20 Nonfarm, nonresidential	179,048	183,757	188,376	188,376	188,599	189,850 ^c	190,398 ^c	191,666
21 Farm	12,987	13,600	14,083	14,083	14,085	14,088 ^c	14,144 ^c	14,275
22 Federal and related agencies	320,054	344,225	376,999	376,999	385,027	396,091	412,014	437,100
23 Government National Mortgage Association	7	6	8	8	8	8	8	5
24 One- to four-family	7	6	8	8	8	8	8	5
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration ⁴	73,871	73,323	72,452	72,452	72,362	71,970	72,030	72,377
27 One- to four-family	16,506	16,372	15,824	15,824	15,665	15,723	15,139	14,908
28 Multifamily	11,741	11,733	11,712	11,712	11,707	11,692	11,686	11,669
29 Nonfarm, nonresidential	41,355	41,070	40,965	40,965	41,134	41,188	41,439	42,101
30 Farm	4,268	4,148	3,952	3,952	3,855	3,817	3,766	3,700
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,712	3,507	3,290	3,290	3,361	3,473	2,973	3,854
32 One- to four-family	1,851	1,308	1,260	1,260	1,255	1,254	1,252	1,262
33 Multifamily	1,861	2,199	2,031	2,031	2,105	2,218	1,721	2,592
34 Resolution Trust Corporation	0	0	0	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	152	45	13	13	7	22	13	46
40 One- to four-family	25	7	2	2	1	4	2	7
41 Multifamily	29	9	3	3	1	4	2	9
42 Nonfarm, nonresidential	98	29	8	8	4	14	8	30
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	149,422	155,626	169,908	169,908	176,051	180,491	184,191	190,501
45 One- to four-family	141,195	144,150	155,060	155,060	160,300	164,038	167,006	171,490
46 Multifamily	8,227	11,476	14,848	14,848	15,751	16,453	17,185	19,011
47 Federal Land Banks	34,187	36,326	40,885	40,885	41,981	42,951	44,782	45,863
48 One- to four-family	2,012	2,137	2,406	2,406	2,470	2,527	2,635	2,699
49 Farm	32,175	34,189	38,479	38,479	39,511	40,424	42,147	43,164
50 Federal Home Loan Mortgage Corporation	56,676	59,240	62,792	62,792	59,624	58,872	60,934	63,887
51 One- to four-family	44,321	42,871	40,309	40,309	35,955	34,662	34,616	35,851
52 Multifamily	12,355	16,369	22,483	22,483	23,669	24,810	26,318	28,036
53 Mortgage pools or trusts ⁵	2,947,690 ^c	3,231,401 ^c	3,714,706 ^c	3,714,706 ^c	3,869,374 ^c	3,986,827 ^c	4,065,965 ^c	4,182,833
54 Government National Mortgage Association	582,263	611,553	591,368	591,368	587,204	583,745 ^c	567,428 ^c	537,927
55 One- to four-family	565,189	592,624	569,460	569,460	564,108	559,549 ^c	542,250 ^c	512,137
56 Multifamily	17,074	18,929	21,908	21,908	23,096	24,196	25,178	25,790
57 Federal Home Loan Mortgage Corporation	749,081	822,310	948,409	948,409	1,012,478	1,053,261	1,058,176	1,082,062
58 One- to four-family	744,619	816,602	940,933	940,933	1,005,136	1,045,981	1,050,899	1,072,990
59 Multifamily	4,462	5,708	7,476	7,476	7,342	7,280	7,277	9,072
60 Federal National Mortgage Association	960,883	1,057,750	1,290,351	1,290,351	1,355,404	1,404,594	1,458,945	1,538,287
61 One- to four-family	924,941	1,016,398	1,238,125	1,238,125	1,301,374	1,349,442	1,402,929	1,478,610
62 Multifamily	35,942	41,352	52,226	52,226	54,030	55,152	56,016	59,677
63 Farmers Home Administration ⁴	0	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	0	0	0	0	0	0	0	0
68 Private mortgage conduits	655,463 ^c	739,788 ^c	884,578 ^c	884,578 ^c	914,288 ^c	945,227 ^c	981,416 ^c	1,024,557
69 One- to four-family ⁶	455,021	499,834	591,200	591,200	616,300	638,300	669,300 ^c	694,800
70 Multifamily	42,045 ^c	48,894 ^c	56,591 ^c	56,591 ^c	57,339 ^c	58,783 ^c	59,446 ^c	62,987
71 Nonfarm, nonresidential	158,398 ^c	191,060 ^c	236,787 ^c	236,787 ^c	240,649 ^c	248,144 ^c	252,669 ^c	266,770
72 Farm	0	0	0	0	0	0	0	0
73 Individuals and others ⁷	658,120	699,503 ^c	714,950 ^c	714,950 ^c	719,029 ^c	734,502 ^c	750,010 ^c	768,724
74 One- to four-family	459,385	495,605 ^c	506,786 ^c	506,786 ^c	514,043 ^c	524,741 ^c	538,393 ^c	555,356
75 Multifamily	75,244	75,799 ^c	78,593 ^c	78,593 ^c	78,426 ^c	79,462 ^c	79,627 ^c	79,627
76 Nonfarm, nonresidential	102,274	105,747 ^c	105,780 ^c	105,780 ^c	102,425 ^c	106,201 ^c	106,973 ^c	108,237
77 Farm	21,217	22,352	23,792	23,792	24,135	24,581 ^c	25,183 ^c	25,504

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	2000	2001	2002	2002					
				July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec.
	Seasonally adjusted								
1 Total	1,560,634	1,667,928	1,722,326	1,715,987 ^r	1,718,954 ^r	1,722,931 ^r	1,726,447	1,726,283	1,722,326
2 Revolving	666,607	699,875	711,182	715,804 ^r	719,499 ^r	716,948 ^r	717,916	719,587	711,182
3 Nonrevolving ²	894,027	968,053	1,011,144	1,000,183 ^r	999,455 ^r	1,005,982 ^r	1,008,531	1,006,697	1,011,144
	Not seasonally adjusted								
4 Total	1,593,116	1,701,856	1,756,794	1,706,776 ^r	1,720,738 ^r	1,721,073 ^r	1,726,276	1,734,405	1,756,794
By major holder									
5 Commercial banks	541,470	558,421	591,796	557,285	572,446	575,732	578,554	582,836	591,796
6 Finance companies	219,848	236,559	230,920	242,088	239,857	246,072	238,571	227,844	230,920
7 Credit unions	184,434	189,570	196,586	194,060	195,559	196,059	197,213	197,019	196,586
8 Savings institutions	64,557	69,070	65,243	67,370	66,289	65,243	65,243	65,243	65,243
9 Nonfinancial business	82,662	67,955	57,047	51,296	52,101	49,170	49,120	49,902	57,047
10 Pools of securitized assets ³	500,145	580,281	615,200	594,678 ^r	594,486 ^r	588,795 ^r	597,575	611,561	615,200
By major type of credit ⁴									
11 Revolving	693,020	727,297	738,890	709,026 ^r	716,249 ^r	711,696 ^r	711,393	719,116	738,890
12 Commercial banks	218,063	224,878	234,820	214,092	224,698	226,197	226,023	228,486	234,820
13 Finance companies	37,627	31,538	37,368	36,570	36,529	37,280	37,351	37,087	37,368
14 Credit unions	22,226	22,265	22,418	21,206	21,505	21,388	21,229	21,399	22,418
15 Savings institutions	16,560	17,767	14,696	16,751	15,707	14,696	14,696	14,696	14,696
16 Nonfinancial business	42,430	29,790	19,221	16,467	16,747	14,129	14,100	14,315	19,221
17 Pools of securitized assets ³	356,114	401,059	410,366	403,941 ^r	401,064 ^r	398,005 ^r	397,993	403,132	410,366
18 Nonrevolving	900,095	974,559	1,017,904	997,750 ^r	1,004,489 ^r	1,009,376 ^r	1,014,883	1,015,289	1,017,904
19 Commercial banks	323,407	333,543	356,976	343,193	347,748	349,535	352,531	354,350	356,976
20 Finance companies	182,221	205,021	193,552	205,518	203,329	208,792	201,219	190,757	193,552
21 Credit unions	162,208	167,305	174,168	172,854	174,054	174,671	175,984	175,620	174,168
22 Savings institutions	47,997	51,303	50,547	50,619	50,582	50,547	50,547	50,547	50,547
23 Nonfinancial business	40,232	38,165	37,826	34,829	35,354	35,041	35,020	35,587	37,826
24 Pools of securitized assets ³	144,031	179,222	204,835	190,737 ^r	193,422 ^r	190,790 ^r	199,582	208,429	204,835

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	2000	2001	2002	2002						
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	9.34	8.50	6.71	n.a.	n.a.	5.95	n.a.	n.a.	5.67	n.a.
2 24-month personal	13.90	13.22	11.59	n.a.	n.a.	11.28	n.a.	n.a.	10.78	n.a.
Credit card plan										
3 All accounts	15.71	14.89	13.42	n.a.	n.a.	13.37	n.a.	n.a.	13.13	n.a.
4 Accounts assessed interest	14.91	14.44	13.09	n.a.	n.a.	13.26	n.a.	n.a.	12.78	n.a.
<i>Auto finance companies</i>										
5 New car	6.61	5.65	4.29	6.25	3.58	2.17	2.29	2.79	3.31 ^r	3.50
6 Used car	13.55	12.18	10.73	10.71	10.59	10.46	10.44	10.67	10.49 ^r	10.48
OTHER TERMS ³										
<i>Maturity (months)</i>										
7 New car	54.9	55.1	56.8	58.6	58.9	59.2	58.4	57.2	57.2	57.5
8 Used car	57.0	57.5	57.6	57.7	57.8	57.6	57.5	57.3	56.9	n.a.
<i>Loan-to-value ratio</i>										
9 New car	92	91	93	91	95	97	97	96	95	96
10 Used car	99	100	100	100	100	100	100	100	100	n.a.
<i>Amount financed (dollars)</i>										
11 New car	20,923	22,822	24,772	23,436	25,092 ^r	26,455	26,331	26,232	26,266 ^r	26,647
12 Used car	14,058	14,416	14,509	14,631	14,701	14,679	14,801	14,645	14,523	n.a.

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	1997	1998	1999	2000	2001	2001			2002			
						Q2	Q3	Q4	Q1	Q2	Q3 ²	Q4
Nonfinancial sectors												
1 Total net borrowing by domestic nonfinancial sectors ..	789.9 ²	1,046.2 ²	1,031.6 ²	840.9 ²	1,125.9 ²	1,082.6 ²	1,285.8 ²	1,193.0 ²	966.2 ²	1,627.6 ²	1,298.0	1,563.2
By sector and instrument												
2 Federal government	23.1	-52.6	-71.2	-295.9	-5.6	-215.8	209.3	43.4	39.8	526.0	265.7	198.5
3 Treasury securities	23.2	-54.6	-71.0	-294.9	-5.0	-216.9	209.7	44.2	41.6	524.2	264.2	198.1
4 Budget agency securities and mortgages	-1	2.0	-2	-1.0	-5	1.1	-4	-7	-1.8	1.8	1.6	.4
5 Nonfederal	766.8 ²	1,098.8 ²	1,102.8 ²	1,136.8 ²	1,131.5 ²	1,298.4 ²	1,076.4 ²	1,149.5 ²	926.4 ²	1,101.6 ²	1,032.3	1,364.7
By instrument												
6 Commercial paper	13.7	24.4	37.4	48.1	-88.3	-133.4	-66.1	45.5	-144.4 ²	-81.7 ²	-17.4	-13.2
7 Municipal securities and loans	56.9 ²	84.2 ²	54.4 ²	23.6 ²	119.2 ²	132.4 ²	80.4 ²	170.0 ²	74.6 ²	195.4 ²	156.9	224.9
8 Corporate bonds	150.5	235.2 ²	217.8 ²	161.3 ²	340.5 ²	444.5 ²	191.4 ²	325.0 ²	253.7 ²	191.4 ²	-29.1	116.8
9 Bank loans n.e.c.	106.4	108.2	82.8	101.7	-82.7 ²	-125.1 ²	-24.3 ²	-166.0 ²	-17.2 ²	-192.8	-125.0	-33.6
10 Other loans and advances	59.5	82.1	46.0	95.0	29.3	132.3	59.4	-107.3	-19.2 ²	77.2	77.6	4.0
11 Mortgages	322.3	489.8	564.9	568.2 ²	704.7 ²	767.5	770.2 ²	733.0 ²	696.6 ²	831.3 ²	911.3	1,064.8
12 Home	258.3	387.7	424.6	418.4 ²	530.9 ²	608.3 ²	560.0 ²	531.1 ²	601.3 ²	657.3 ²	778.7	854.7
13 Multifamily residential	7.3	23.4	35.7	34.0 ²	47.9	40.8	56.5	56.5	29.3 ²	44.4 ²	29.5	63.3
14 Commercial	53.5	72.2	98.8	109.2 ²	118.4 ²	106.5 ²	146.7 ²	138.6 ²	59.2 ²	120.6 ²	90.1	140.2
15 Farm	3.1	6.5	5.8	6.5	7.5	11.9	7.0	6.8	6.9	9.1	13.1	6.5
16 Consumer credit	57.5	75.0	99.5	139.0	108.8 ²	80.2 ²	65.4 ²	149.4 ²	82.3 ²	80.8 ²	57.9	1.0
By borrowing sector												
17 Household	332.7	454.8	498.0	546.0 ²	611.8 ²	661.4 ²	656.9 ²	621.7 ²	704.9 ²	684.1 ²	755.7	883.1
18 Nonfinancial business	392.5	576.3 ²	566.3 ²	575.4 ²	417.6 ²	520.6 ²	352.6 ²	390.2 ²	154.9 ²	234.8 ²	132.6	285.0
19 Corporate	291.6	408.6 ²	378.5 ²	380.4 ²	253.3 ²	339.1 ²	194.4 ²	240.8 ²	39.3 ²	93.6 ²	-10.5	125.8
20 Nonfarm noncorporate	94.7	159.7	182.4	184.1 ²	156.8	170.1	153.8	141.1	110.3	132.7	128.8	155.2
21 Farm	6.2	8.0	5.5	10.9	7.5	11.5	4.4	8.3	5.3	8.5	14.2	4.0
22 State and local government	41.5 ²	67.7 ²	38.5 ²	15.5 ²	102.2 ²	116.5 ²	67.0 ²	137.6 ²	66.6 ²	182.7 ²	144.0	196.5
23 Foreign net borrowing in United States	71.8	43.2	25.2	65.7	-37.4	-50.5	-106.7	16.0	77.3 ²	15.1 ²	-32.1	29.6
24 Commercial paper	3.7	7.8	16.3	31.7	-14.2	-3.8	-25.2	5.9	66.8 ²	36.5 ²	3.9	37.3
25 Bonds	61.4	34.9	14.1	23.9	-12.1	-15.8	-83.9	29.7	-2.3	-41.0	-22.5	-1.0
26 Bank loans n.e.c.	8.5	6.6	.5	11.4	-7.3	-31.4	4.2	-16.3	13.9	22.0	-11.7	-2.8
27 Other loans and advances	-1.8	-6.0	-5.7	-1.3	-3.7	.5	-1.8	-3.3	-1.2	-2.4 ²	-1.8	-3.9
28 Total domestic plus foreign	861.7 ²	1,089.4 ²	1,056.7 ²	906.6 ²	1,088.5 ²	1,032.2 ²	1,179.1 ²	1,208.9 ²	1,043.4 ²	1,642.7 ²	1,265.9	1,592.8
Financial sectors												
29 Total net borrowing by financial sectors	662.2	1,087.2	1,073.3	809.0	958.5 ²	828.2	1,113.5 ²	976.5 ²	869.8 ²	870.0 ²	852.1	1,097.7
By instrument												
30 Federal government-related	212.9	470.9	592.0	433.5	629.3	674.6	818.4	591.8	691.1	487.8 ²	420.9	642.5
31 Government-sponsored enterprise securities	98.4	278.3	318.2	234.1	290.8	268.3	326.2	306.5	191.3	141.7	249.1	347.6
32 Mortgage pool securities	114.6	192.6	273.8	199.4	338.5	406.2	492.2	285.3	499.8	346.1 ²	171.8	294.9
33 Loans from U.S. government .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	449.3	616.3	481.3	375.5	329.2 ²	153.7	295.1 ²	384.7 ²	178.7 ²	382.2 ²	431.2	455.2
35 Open market paper	166.7	161.0	176.2	127.7	-61.9	-77.9	-72.2	-13.6	-178.3	-109.1	84.3	-76.5
36 Corporate bonds	218.9	310.2	207.1	199.3	341.1 ²	223.2	308.8 ²	372.7 ²	354.1 ²	435.8 ²	188.6	617.6
37 Bank loans n.e.c.	13.3	30.1	-14.2	-2	13.8	10.8	1.6	18.3	.2	31.9	82.3	-70.6
38 Other loans and advances	35.6	90.2	107.1	42.5	34.9	-18.7	58.8	8.9	-3.9	16.7	71.9	-17.2
39 Mortgages	14.9	24.8	5.1	6.2	1.3	16.2	-1.9	-1.6	6.6	7.0	4.1	1.9
By borrowing sector												
40 Commercial banking	46.1	72.9	67.2	60.0	52.9	-10.5	39.7	44.1	24.3	13.3	62.2	93.5
41 Savings institutions	19.7	52.2	48.0	27.3	7.4	3.4	39.4	-68.6	-33.1	-12.1	37.1	-47.1
42 Credit unions .....	.1	.6	2.2	.0	1.5	.8	1.5	4.4	2.4	2.0	3.1	.4
43 Life insurance companies .....	.2	.7	.7	.7	.6	.1	3.5	1.4	2.4	1.2	2.0	2.5
44 Government-sponsored enterprises	98.4	278.3	318.2	234.1	290.8	268.3	326.2	306.5	191.3	141.7	249.1	347.6
45 Federally related mortgage pools	114.6	192.6	273.8	199.4	338.5	406.2	492.2	285.3	499.8	346.1 ²	171.8	294.9
46 Issuers of asset-backed securities (ABSs)	202.2	321.4	212.3	189.7	317.6 ²	205.9	313.9 ²	430.0 ²	263.6 ²	241.6 ²	194.1	356.3
47 Finance companies	57.8	57.1	70.3	81.2	-2	36.8	41.8	-25.3	-31.2	80.2	106.4	19.2
48 Mortgage companies	-4.6	1.6	.2	.1	.7	.6	.8	.6	.8	.7	.7	.7
49 Real estate investment trusts (REITs)	39.6	62.7	6.3	2.7	2.5	10.5	-2.4	7.8	7.4	25.3	26.6	15.1
50 Brokers and dealers	8.1	7.2	-17.2	15.6	1.4	35.6	12.6	-18.9	-15.7	17.5	15.2	-24.1
51 Funding corporations	79.9	40.0	91.5	-4	-55.2	-129.6	-155.7	9.1	-42.2	12.4	-16.4	38.7

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1997	1998	1999	2000	2001 ¹	2001			2002			
						Q2 ¹	Q3 ¹	Q4 ¹	Q1 ¹	Q2 ¹	Q3 ¹	Q4
	All sectors											
52 Total net borrowing, all sectors	1,523.9 ^r	2,176.7 ^r	2,130.0 ^r	1,715.6 ^r	2,047.1	1,860.4	2,292.6	2,185.4	1,913.3	2,512.7	2,118.0	2,690.5
53 Open market paper	184.1	193.1	229.9	207.6	-164.4	-215.1	-163.5	37.8	-255.9	-154.3	70.8	-52.4
54 U.S. government securities	236.0	418.3	520.7	137.6	623.8	458.8	1,027.8	635.2	730.9	1,013.8	686.7	841.0
55 Municipal securities	56.9 ^r	84.2 ^r	54.4 ^r	23.6 ^r	119.2	132.4	80.4	170.0	74.6	195.4	156.9	224.9
56 Corporate and foreign bonds	430.8	580.2 ^r	439.1 ^r	384.4 ^r	669.5	651.9	416.3	727.4	605.5	586.2	136.9	733.4
57 Bank loans n.e.c.	128.2	145.0	69.0	112.8	-76.2	-145.7	-18.5	-164.0	-3.0	-139.0	-54.3	-107.0
58 Other loans and advances	93.2	166.3	147.4	136.2	60.4	114.2	116.5	-101.8	-24.2	91.5	147.6	-17.2
59 Mortgages	337.2	514.6	570.0	574.4 ^r	706.0	783.8	768.2	731.4	703.1	838.3	915.4	1,066.7
60 Consumer credit	57.5	75.0	99.5	139.0	108.8	80.2	65.4	149.4	82.3	80.8	57.9	1.0
	Funds raised through mutual funds and corporate equities											
61 Total net issues	218.7 ^r	165.9 ^r	191.2 ^r	236.1 ^r	301.9	419.9	151.8	397.9	437.6	282.4	-77.1	271.6
62 Corporate equities	-46.4 ^r	-113.7 ^r	.0 ^r	1.1 ^r	100.5	146.4	-8.6	142.0	50.7	182.4	-114.2	66.7
63 Nonfinancial corporations	-77.4 ^r	-215.5 ^r	-110.4 ^r	-118.2 ^r	-47.4	-57.9	-108.6	-4.2	-8.0	17.9	-130.8	-39.9
64 Foreign shares purchased by U.S. residents	57.6	101.3	114.3	103.6	106.8	222.9	43.5	74.7	-5.9	79.7	-50.6	52.7
65 Financial corporations	-26.6 ^r	.6	-4.0	15.7	41.1	-18.6	56.5	71.5	64.6	84.8	67.3	54.0
66 Mutual fund shares	265.1	279.5	191.2	235.0	201.4	273.5	160.4	255.9	386.9	100.0	37.1	204.9

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	1997	1998	1999	2000	2001	2001			2002			
						Q2	Q3	Q4	Q1	Q2 ²	Q3 ²	Q4
NET LENDING IN CREDIT MARKETS ²												
1 Total net lending in credit markets	1,523.9 ^e	2,176.7 ^e	2,130.0 ^e	1,715.6 ^e	2,047.1 ^e	1,860.4 ^e	2,292.6 ^e	2,185.4 ^e	1,913.3 ^e	2,512.7	2,118.0	2,690.5
2 Domestic nonfederal nonfinancial sectors	15.4 ^e	259.1 ^e	227.3 ^e	-116.6 ^e	-24.1 ^e	-117.2 ^e	70.5 ^e	92.5 ^e	155.9 ^e	272.5	-240.2	150.2
3 Household	25.3 ^e	127.3 ^e	217.3 ^e	-140.6 ^e	-52.7 ^e	-101.1 ^e	53.8 ^e	18.2 ^e	101.3 ^e	223.4	-250.4	148.6
4 Nonfinancial corporate business	-12.7 ^e	-16.0	-15.6	23.4 ^e	-11.5 ^e	-29.5 ^e	-44.5 ^e	29.9 ^e	52.3 ^e	3.2	-5.5	-41.3
5 Nonfarm noncorporate business	2.6	13.3	-2.9 ^e	1.3 ^e	2.0 ^e	.3	3.3	2.0	3.3	3.3	-2.2	-1.0
6 State and local governments	.1	134.5	28.4	-8	38.1	13.1 ^e	57.9 ^e	42.4	-1.1	42.5	17.8	43.8
7 Federal government	5.1	13.5	5.8	7.3	6.0	9.4	3.3	7.0	4.7	8.8	6.8	10.3
8 Rest of the world	259.6	172.5	139.7	225.9	320.6	254.9	269.2	432.5	171.8	542.6	450.0	503.0
9 Financial sectors	1,243.9 ^e	1,731.6	1,757.2 ^e	1,599.0 ^e	1,744.6 ^e	1,713.4 ^e	1,949.6 ^e	1,653.4 ^e	1,580.9 ^e	1,688.8	1,901.4	2,027.0
10 Monetary authority	38.3	21.1	25.7	33.7	39.9	26.9	8.4	85.1	81.6	43.4	67.3	118.7
11 Commercial banking	324.3	305.6	312.2	357.9	205.2	107.8	267.9	314.6	188.9	384.3	624.0	442.6
12 U.S.-chartered banks	274.9	312.1	318.6	339.5	191.6	156.5	242.5	275.0	168.2	343.8	599.9	462.8
13 Foreign banking offices in United States	40.2	-11.6	-17.0	23.9	-6	-50.1	21.1	-7.8	2.1	33.7	21.8	-31.3
14 Bank holding companies	5.4	-9	6.2	-12.2	4.2	-2.8	-1.4	13.6	12.0	1.9	-1.6	.2
15 Banks in U.S.-affiliated areas	3.7	6.0	4.4	6.7	10.0	4.2	5.7	33.9	6.6	4.9	4.0	10.9
16 Savings institutions	-4.7	36.2	67.7	56.2	42.8	55.8	-4.7	73.1	12.3	-23.5	79.7	73.4
17 Credit unions	16.8	18.9	27.5	28.0	41.5	9.6	61.1	60.5	58.3	41.1	39.9	37.3
18 Bank personal trusts and estates	-25.0	-12.8	27.8	.8	-28.1 ^e	-28.1 ^e	-28.0 ^e	-28.1 ^e	1.0 ^e	.9	.8	.8
19 Life insurance companies	104.8	76.9	53.5	57.9	130.9	143.6	186.9	81.3	260.6	175.1	267.6	156.1
20 Other insurance companies	25.2	5.8	-3.0	-8.7	9.0	.1	5.1	28.5	36.7	35.4	21.7	28.2
21 Private pension funds	47.6	-23.4	17.0	33.4	20.3	44.7	10.4	5.3	27.4	46.2	35.9	14.4
22 State and local government retirement funds	67.1	72.1	46.9	54.6	-17.7	77.0	-74.2	-2.7	70.5	-54.5	-10.4	9.4
23 Money market mutual funds	87.5	244.0	182.0	143.0	246.0	245.3 ^e	311.8 ^e	49.1 ^e	-241.3 ^e	-86.7	-74.4	301.2
24 Mutual funds	80.9	127.3	48.4	21.0	126.0	169.1	102.7	139.3	243.3	41.9	162.7	128.9
25 Closed-end funds	-2.9 ^e	5.2	8.2	-6.3	7.1 ^e	-4.9	23.9 ^e	16.6 ^e	21.6 ^e	-4	-3.3	-1.8
26 Government-sponsored enterprises	106.3	314.0	291.3	256.4	309.0	297.2	274.3	335.3	236.7	129.0	204.4	319.5
27 Federally related mortgage pools	114.6	192.6	273.8	199.4	338.5	406.2	492.2	285.3	499.8	346.1	171.8	294.9
28 Asset-backed securities issuers (ABSs)	163.8	281.7	194.1	159.9	291.4 ^e	177.6	288.3 ^e	407.3 ^e	239.4 ^e	219.4	171.5	334.5
29 Finance companies	23.1	77.3	97.0	108.0	-5.7	112.1	-43.3 ^e	-100.5	-28.2	39.6	80.0	-21.2
30 Mortgage companies	-9.1	3.2	.3	.2	1.4	1.1	1.7	1.2	1.6	1.4	1.5	1.5
31 Real estate investment trusts (REITs)	20.2	-5.1	-2.6	-6.3	6.7	1.1	7.8	14.0	26.3	31.8	27.6	8.1
32 Brokers and dealers	14.9	6.8	-34.7	68.9	92.4	53.4	184.5	-110.5	-219.5	402.8	-208.6	147.5
33 Funding corporations	50.4	-15.8	124.0	41.0 ^e	-112.2 ^e	-182.3 ^e	-127.4 ^e	-1.2 ^e	63.7 ^e	-84.5	226.6	-366.9
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets	1,523.9 ^e	2,176.7 ^e	2,130.0 ^e	1,715.6 ^e	2,047.1 ^e	1,860.4 ^e	2,292.6 ^e	2,185.4 ^e	1,913.3 ^e	2,512.7	2,118.0	2,690.5
Other financial sources												
35 Official foreign exchange	.7	6.6	-8.7	-4	4.3	4.7	13.7	.2	-3.0	12.9	24.6	4.9
36 Special drawing rights certificates	-5	.0	-3.0	-4.0	.0	.0	.0	.0	.0	.0	.0	.0
37 Treasury currency	5	6	1.0	2.4	1.3 ^e	1.3 ^e	2.2 ^e	.0	.9	.6	2.4	.0
38 Foreign deposits	107.7	6.5	61.0	135.1	28.0	-175.9	41.5	17.9	-59.1	53.3	68.7	122.1
39 Net interbank transactions	-19.7	-31.8	15.0	15.1	-31.7	-25.4	-1.1	41.5	12.9 ^e	-164.6	59.0	118.2
40 Checkable deposits and currency	41.2	47.3	151.2	-71.4	204.3 ^e	151.4 ^e	215.0 ^e	278.1 ^e	-171.9 ^e	178.0	211.5	-36.1
41 Small time and savings deposits	97.1	152.4	45.1	188.8	267.2	242.1	230.3	329.7	259.7	249.0	327.6	272.9
42 Large time deposits	122.5	91.8	131.1	116.2	68.6	43.0	19.5	77.8	270.0	34.9	27.8	-110.1
43 Money market fund shares	155.9	287.2	249.1	233.3	428.6	370.0	386.1	379.8	-315.7	103.4	-192.6	337.6
44 Security repurchase agreements	120.9	91.3	169.8	113.2	22.3 ^e	117.8 ^e	212.7 ^e	-138.3 ^e	119.4 ^e	362.4	-91.1	-17.1
45 Corporate equities	-46.4 ^e	-113.7 ^e	.0 ^e	1.1 ^e	100.5 ^e	146.4 ^e	-8.6 ^e	142.0 ^e	50.7 ^e	182.4	-114.2	66.7
46 Mutual fund shares	265.1	279.5	191.2	235.0	201.4	273.5	160.4	255.9	386.9	100.0	37.1	204.9
47 Trade payables	139.8	106.4	268.6	425.4 ^e	-67.3 ^e	-69.6 ^e	-185.8 ^e	-160.9 ^e	182.1 ^e	27.2	160.2	89.8
48 Security credit	111.0	103.2	104.4	146.1	3.1	-73.9	561.3	-383.7	-190.7	-131.9	-69.6	-13.1
49 Life insurance reserves	59.3	48.0	50.8	50.2	77.2	52.2	74.7	119.6	93.9	92.2	119.7	97.5
50 Pension fund reserves	201.4	217.4	181.8	209.0	208.4 ^e	209.1	180.3	148.2 ^e	137.0 ^e	145.5	317.2	236.7
51 Taxes payable	22.3	19.6	30.7 ^e	32.8 ^e	17.5 ^e	14.8	104.9	-54.8 ^e	3.6 ^e	40.4	48.5	23.4
52 Investment in bank personal trusts	-53.0	-46.1	-8.1	56.6	-59.9 ^e	-62.2 ^e	-57.3 ^e	-57.7 ^e	-3.7 ^e	-2.4	-2.1	-1.3
53 Noncorporate proprietors' equity	-40.7	-57.8	-62.4 ^e	-11.5 ^e	-18.6 ^e	-26.4	-34.3 ^e	8.4 ^e	1.5 ^e	-32.9	-86.2	-33.7
54 Miscellaneous	456.7 ^e	889.0 ^e	1,036.3 ^e	1,413.5 ^e	774.6 ^e	974.1 ^e	935.6 ^e	317.6 ^e	207.1 ^e	640.1	942.1	528.1
55 Total financial sources	3,265.9 ^e	4,274.0 ^e	4,734.9 ^e	5,002.2 ^e	4,277.0 ^e	4,027.4 ^e	5,143.8 ^e	3,506.7 ^e	2,895.0 ^e	4,403.2	3,908.4	4,582.1
Liabilities not identified as assets (-)												
56 Treasury currency	-2	-1	-7	-1.2	-1.1 ^e	-3 ^e	9 ^e	.0	-1.5 ^e	-9	1.1	-1.1
57 Foreign deposits	106.2	-8.5	42.6	55.9	11.1 ^e	-166.8	55.3 ^e	-27.5 ^e	-33.6 ^e	94.8	50.8	115.0
58 Net interbank liabilities	-19.9	3.8	.1	20.4	17.2	17.0	7.4	22.6	39.8 ^e	-9.5	13.2	-17.0
59 Security repurchase agreements	63.2	57.7	35.7	122.6 ^e	-53.9 ^e	129.8 ^e	106.3 ^e	-166.2 ^e	157.9 ^e	224.3	-285.7	-24.7
60 Taxes payable	28.0	19.7	11.7	26.2	22.1 ^e	3.1	25.4	35.0 ^e	14.3 ^e	-52.3	16.2	-47.6
61 Miscellaneous	-285.4 ^e	-226.9 ^e	-291.4 ^e	-370.5 ^e	-252.3 ^e	-480.5 ^e	37.0 ^e	-314.4 ^e	-300.9 ^e	33.8	98.3	53.1
Floats not included in assets (-)												
62 Federal government checkable deposits	-2.7	2.6	-7.4	9.0	5.7 ^e	60.9 ^e	-20.1 ^e	-91.8 ^e	15.1 ^e	77.1	-40.3	-51.7
63 Other checkable deposits	-3.9	-3.1	-8	1.7	4.5	3.9	5.0	5.7	6.1	7.1	7.6	8.4
64 Trade credit	-25.5	-43.3	6.8 ^e	32.4 ^e	12.5 ^e	6.3 ^e	-28.3 ^e	50.5 ^e	-36.3 ^e	-92.8	-27.0	-39.5
65 Total identified to sectors as assets	3,406.0 ^e	4,472.0 ^e	4,938.4 ^e	5,105.8 ^e	4,510.2 ^e	4,453.8 ^e	4,955.0 ^e	3,992.9 ^e	3,033.9 ^e	4,121.7	4,074.1	4,587.3

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	1998	1999	2000	2001	2001			2002			
					Q2	Q3	Q4	Q1	Q2	Q3 ²	Q4
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	16,240.5 ²	17,306.8 ²	18,166.8 ²	19,293.3 ²	18,600.5 ²	18,918.3 ²	19,293.3 ²	19,533.3 ²	19,848.3 ²	20,179.3	20,657.1
By sector and instrument											
2 Federal government	3,752.2	3,681.0	3,385.1	3,379.5	3,251.4	3,320.0	3,379.5	3,430.3	3,451.4	3,540.8	3,637.0
3 Treasury securities	3,723.7	3,652.7	3,357.8	3,352.7	3,224.3	3,293.0	3,352.7	3,404.0	3,424.6	3,513.6	3,609.8
4 Budget agency securities and mortgages	28.5	28.3	27.3	26.8	27.0	27.0	26.8	26.3	26.8	27.2	27.3
5 Nonfederal	12,488.4 ²	13,625.8 ²	14,781.7 ²	15,913.8 ²	15,349.1 ²	15,598.3 ²	15,913.8 ²	16,103.0 ²	16,396.9 ²	16,638.5	17,020.0
By instrument											
6 Commercial paper	193.0	230.3	278.4	190.1	223.3	201.3	190.1	167.5	148.4	142.2	126.0
7 Municipal securities and loans	1,402.9 ²	1,457.2 ²	1,480.9 ²	1,600.1 ²	1,547.0 ²	1,555.1 ²	1,600.1 ²	1,623.3 ²	1,677.6 ²	1,704.2	1,763.1
8 Corporate bonds	1,846.0 ²	2,063.9 ²	2,225.1 ²	2,565.6 ²	2,436.5 ²	2,484.4 ²	2,565.6 ²	2,629.0 ²	2,676.9 ²	2,669.6	2,698.8
9 Bank loans n.e.c.	1,148.6	1,231.4	1,333.1	1,251.0 ²	1,293.6	1,285.1	1,251.0 ²	1,237.3	1,192.1	1,159.1	1,158.8
10 Other loans and advances	907.2	953.5	1,059.6	1,088.8	1,103.6	1,110.1	1,088.8	1,089.6 ²	1,106.0 ²	1,116.9	1,123.7
11 Mortgages	5,644.1	6,243.4	6,811.6 ²	7,516.3 ²	7,136.9 ²	7,333.1 ²	7,516.3 ²	7,679.1 ²	7,894.6 ²	8,125.5	8,392.3
12 Home	4,366.0	4,790.6	5,209.0 ²	5,739.9 ²	5,463.4 ²	5,607.3 ²	5,739.9 ²	5,878.8 ²	6,050.8 ²	6,248.7	6,462.9
13 Multifamily residential	308.0	343.9	378.0 ²	425.8 ²	397.6 ²	411.7 ²	425.8 ²	433.2 ²	444.3 ²	451.6	467.5
14 Commercial	873.6	1,006.5	1,115.8 ²	1,234.2 ²	1,162.9 ²	1,199.6 ²	1,234.2 ²	1,249.0 ²	1,279.1 ²	1,301.6	1,336.7
15 Farm	96.6	102.3	108.9	116.3	113.0	114.6	116.3	118.1	120.4	123.6	125.2
16 Consumer credit	1,346.6	1,446.1	1,593.1	1,701.9 ²	1,608.2 ²	1,629.3 ²	1,701.9 ²	1,677.2	1,701.3 ²	1,720.9	1,757.4
By borrowing sector											
17 Households	6,011.8	6,510.0	7,075.1 ²	7,686.8 ²	7,322.8 ²	7,493.5 ²	7,686.8 ²	7,802.1 ²	7,987.8 ²	8,183.3	8,443.8
18 Nonfinancial business	5,338.2 ²	5,938.9 ²	6,514.3 ²	6,932.5 ²	6,774.1 ²	6,847.3 ²	6,932.5 ²	6,985.1 ²	7,042.8 ²	7,064.9	7,134.3
19 Corporate	3,790.6 ²	4,203.5 ²	4,583.9 ²	4,837.8 ²	4,755.4 ²	4,790.5 ²	4,837.8 ²	4,863.2 ²	4,883.0 ²	4,871.0	4,899.8
20 Nonfarm noncorporate	1,383.7	1,566.1	1,750.2 ²	1,907.0 ²	1,833.5 ²	1,870.8 ²	1,907.0 ²	1,934.7 ²	1,968.0 ²	1,999.0	2,038.7
21 Farm	163.9	169.4	180.2	187.7	185.2	185.9	187.7	187.1	191.8	194.9	195.7
22 State and local government	1,138.3 ²	1,176.9 ²	1,192.3 ²	1,294.5 ²	1,252.2 ²	1,257.6 ²	1,294.5 ²	1,315.8 ²	1,366.2 ²	1,390.3	1,442.0
23 Foreign credit market debt held in United States	651.3	676.7	742.3	704.9	726.1	701.7	704.9	724.2	725.6	720.2	727.4
24 Commercial paper	72.9	89.2	120.9	106.7	110.1	106.3	106.7	123.6	130.2	134.0	142.8
25 Bonds	462.6	476.7	500.6	488.4	502.0	481.0	488.4	487.9	477.6	472.0	471.7
26 Bank loans n.e.c.	58.7	59.2	70.5	63.2	66.2	67.3	63.2	66.7	72.2	69.3	68.6
27 Other loans and advances	57.1	51.6	50.3	46.6	47.7	47.0	46.6	46.0	45.5	44.9	44.2
28 Total credit market debt owed by nonfinancial sectors, domestic and foreign	16,891.8 ²	17,983.5 ²	18,909.1 ²	19,998.2 ²	19,326.6 ²	19,620.0 ²	19,998.2 ²	20,257.5 ²	20,573.8 ²	20,899.5	21,384.4
	Financial sectors										
29 Total credit market debt owed by financial sectors	6,545.2	7,618.5	8,439.5	9,395.3 ²	8,851.0	9,120.1 ²	9,395.3 ²	9,591.8 ²	9,804.7 ²	10,007.6	10,317.7
By instrument											
30 Federal government-related	3,292.0	3,884.0	4,317.4	4,944.1	4,591.6	4,796.2	4,944.1	5,116.9	5,238.8 ²	5,344.1	5,504.7
31 Government-sponsored enterprise securities	1,273.6	1,591.7	1,825.8	2,114.0	1,955.8	2,037.4	2,114.0	2,161.8	2,197.2	2,259.5	2,346.4
32 Mortgage pool securities	2,018.4	2,292.2	2,491.6	2,830.1	2,635.7	2,758.8	2,830.1	2,955.1	3,041.6	3,084.5	3,158.3
33 Loans from U.S. government	0	0	0	0	0	0	0	0	0	0	0
34 Private	3,253.2	3,734.6	4,122.0	4,451.2 ²	4,259.4	4,323.9 ²	4,451.2 ²	4,474.9 ²	4,565.9 ²	4,663.6	4,813.1
35 Open market paper	906.7	1,082.9	1,210.7	1,148.8	1,144.5	1,110.2	1,148.8	1,090.9	1,046.9	1,049.5	1,078.9
36 Corporate bonds	1,878.7	2,085.9	2,297.2	2,638.3 ²	2,478.8 ²	2,561.6 ²	2,638.3 ²	2,730.6 ²	2,847.1 ²	2,901.0	3,037.3
37 Bank loans n.e.c.	107.5	93.2	93.0	106.8	100.4	100.2	106.8	105.1	113.5	133.3	117.7
38 Other loans and advances	288.7	395.8	438.3	473.2	450.7	467.2	473.2	462.4	470.8	491.2	490.0
39 Mortgages	71.6	76.7	82.9	84.2	85.1	84.6	84.2	85.9	87.6	88.6	89.1
By borrowing sector											
40 Commercial banks	188.6	230.0	266.7	296.0	274.7	281.4	296.0	295.8	310.4	318.9	326.1
41 Bank holding companies	193.5	219.3	242.5	266.1	269.0	272.7	266.1	269.0	264.2	271.8	284.3
42 Savings institutions	212.4	260.4	287.7	295.1	294.4	305.6	295.1	280.5	275.3	286.4	281.3
43 Credit unions	1.1	3.4	3.4	4.9	3.5	3.8	4.9	5.5	6.0	6.8	6.9
44 Life insurance companies	2.5	3.2	2.5	3.1	1.9	2.8	3.1	3.7	4.0	4.5	5.1
45 Government-sponsored enterprises	1,273.6	1,591.7	1,825.8	2,114.0	1,955.8	2,037.4	2,114.0	2,161.8	2,197.2	2,259.5	2,346.4
46 Federally related mortgage pools	2,018.4	2,292.2	2,491.6	2,830.1	2,635.7	2,758.8	2,830.1	2,955.1	3,041.6	3,084.5	3,158.3
47 Issuers of asset-backed securities (ABSS)	1,398.0	1,610.3	1,812.0	2,129.5 ²	1,937.3	2,019.1 ²	2,129.5 ²	2,187.7 ²	2,249.6 ²	2,301.5	2,393.5
48 Brokers and dealers	42.5	25.3	40.9	42.3	43.9	47.1	42.3	38.4	42.8	46.6	40.6
49 Finance companies	625.5	695.7	776.9	776.7	769.0	771.2	776.7	760.8	784.9	802.9	820.4
50 Mortgage companies	17.7	17.8	17.9	18.6	18.2	18.5	18.6	18.8	19.0	19.2	19.3
51 Real estate investment trusts (REITs)	158.8	165.1	167.8	170.2	168.9	168.3	170.2	172.1	178.4	185.1	188.8
52 Funding corporations	412.6	504.0	503.7	448.4	478.6	433.6	448.4	442.6	431.3	420.0	446.6
	All sectors										
53 Total credit market debt, domestic and foreign	23,437.1 ²	25,602.0 ²	27,348.6 ²	29,393.6 ²	28,177.5 ²	28,740.1 ²	29,393.6 ²	29,849.3 ²	30,378.5 ²	30,907.1	31,702.2
54 Open market paper	1,172.6	1,402.4	1,610.0	1,445.6	1,477.9	1,417.8	1,445.6	1,382.0	1,325.5	1,325.7	1,347.7
55 U.S. government securities	7,044.2	7,564.9	7,702.5	8,323.6	7,842.9	8,116.2	8,323.6	8,547.2	8,690.2	8,884.9	9,141.7
56 Municipal securities	1,402.9 ²	1,457.2 ²	1,480.9 ²	1,600.1 ²	1,547.0 ²	1,555.1 ²	1,600.1 ²	1,623.3 ²	1,677.6 ²	1,704.2	1,763.1
57 Corporate and foreign bonds	4,187.4 ²	4,626.4 ²	5,022.9 ²	5,692.3 ²	5,417.3 ²	5,527.0 ²	5,692.3 ²	5,847.5 ²	6,001.6 ²	6,042.6	6,207.8
58 Bank loans n.e.c.	1,314.8	1,383.8	1,496.6	1,421.0 ²	1,460.2	1,452.6	1,421.0 ²	1,409.1	1,377.8	1,361.7	1,345.1
59 Other loans and advances	1,253.0	1,400.9	1,548.2	1,608.6	1,602.0	1,624.4	1,608.6	1,598.0 ²	1,622.3 ²	1,653.0	1,658.0
60 Mortgages	5,715.7	6,320.1	6,894.5 ²	7,600.5 ²	7,222.0 ²	7,417.8 ²	7,600.5 ²	7,764.9 ²	7,982.2 ²	8,214.2	8,481.4
61 Consumer credit	1,346.6	1,446.1	1,593.1	1,701.9 ²	1,608.2 ²	1,629.3 ²	1,701.9 ²	1,677.2	1,701.3 ²	1,720.9	1,757.4

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	1998	1999	2000	2001	2001			2002			
					Q2	Q3	Q4	Q1	Q2 ²	Q3 ²	Q4
CREDIT MARKET DEBT OUTSTANDING ²											
1 Total credit market assets	23,437.1 ¹	25,602.0 ¹	27,348.6 ¹	29,393.6 ¹	28,177.5 ¹	28,740.1 ¹	29,393.6 ¹	29,849.3 ¹	30,378.5	30,907.1	31,702.2
2 Domestic nonfederal nonfinancial sectors	3,312.6 ¹	3,600.8 ¹	3,455.5 ¹	3,417.8 ¹	3,366.5 ¹	3,359.6 ¹	3,417.8 ¹	3,442.6 ¹	3,498.9	3,417.2	3,502.3
3 Household	2,264.1 ¹	2,542.4 ¹	2,373.1 ¹	2,306.9 ¹	2,290.6 ¹	2,282.7 ¹	2,306.9 ¹	2,337.9 ¹	2,374.6	2,292.7	2,362.6
4 Nonfinancial corporate business	241.5	226.0	249.4 ¹	237.9 ¹	225.4 ¹	214.8 ¹	237.9 ¹	230.4 ¹	235.0	235.4	240.1
5 Nonfarm noncorporate business	67.5	64.6 ¹	65.9 ¹	67.9 ¹	66.6 ¹	67.4 ¹	67.9 ¹	68.7 ¹	69.6	69.0	68.8
6 State and local governments	739.4	767.8	767.0	805.1	784.0 ¹	794.6	805.1	805.6	819.7	820.1	830.9
7 Federal government	219.0	258.0	265.3	271.3	268.7	269.6	271.3	272.5	274.7	276.4	279.0
8 Rest of the world	2,278.2	2,354.6	2,621.1	2,954.4	2,766.8	2,837.5	2,954.4	3,000.6	3,133.2	3,249.5	3,371.3
9 Financial sectors	17,627.3 ¹	19,388.7 ¹	21,006.7 ¹	22,750.1 ¹	21,775.4 ¹	22,273.4 ¹	22,750.1 ¹	23,133.5 ¹	23,471.8	23,964.0	24,549.6
10 Monetary authority	452.5	478.1	511.8	551.7	535.1	534.1	551.7	575.4	590.7	604.2	629.4
11 Commercial banking	4,336.1	4,648.3	5,006.3	5,210.5	5,041.5	5,100.6	5,210.5	5,231.3	5,328.3	5,476.2	5,620.5
12 U.S.-chartered banks	3,761.4	4,080.0	4,419.5	4,610.1	4,463.5	4,513.5	4,610.1	4,629.3	4,719.7	4,858.4	5,003.8
13 Foreign banking offices in United States	504.5	487.4	511.3	510.7	501.3	509.3	510.7	507.7	512.6	521.2	517.3
14 Bank holding companies	26.5	32.7	20.5	24.7	21.6	21.3	24.7	27.7	28.1	27.7	27.8
15 Banks in U.S.-affiliated areas	43.8	48.3	55.0	65.0	55.1	56.5	65.0	66.6	67.9	68.8	71.6
16 Savings institutions	964.7	1,032.4	1,088.6	1,131.4	1,116.1	1,118.1	1,131.4	1,134.7	1,130.9	1,153.7	1,166.9
17 Credit unions	324.2	351.7	379.7	421.2	392.4	408.4	421.2	434.3	447.7	458.5	465.3
18 Bank personal trusts and estates	194.1	222.0	222.8	194.7 ¹	208.8 ¹	201.8 ¹	194.7 ¹	195.0 ¹	195.2	195.4	195.6
19 Life insurance companies	1,828.0	1,886.0	1,943.9	2,074.8	2,004.8	2,054.8	2,074.8	2,136.9	2,180.1	2,250.7	2,289.6
20 Other insurance companies	521.1	518.2	509.4	518.4	510.0	511.3	518.4	527.6	536.4	541.9	548.9
21 Private pension funds	651.2	668.2	701.6	721.9	718.0	720.6	721.9	728.7	740.3	749.3	752.9
22 State and local government retirement funds	704.6	751.4	806.0	788.4	807.6	789.0	788.4	806.0	792.4	789.8	792.1
23 Money market mutual funds	965.9	1,147.8	1,290.9	1,536.9	1,414.3	1,494.9	1,536.9	1,496.4	1,419.3	1,405.7	1,511.6
24 Mutual funds	1,028.4	1,076.8	1,097.8	1,223.8	1,160.3	1,188.2	1,223.8	1,276.8	1,291.6	1,334.5	1,368.0
25 Closed-end funds	98.4 ¹	106.6 ¹	100.3 ¹	107.4 ¹	97.3 ¹	103.3 ¹	107.4 ¹	112.8 ¹	112.8	111.9	111.5
26 Government-sponsored enterprises	1,252.3	1,543.5	1,807.1	2,114.3	1,956.1	2,026.1	2,114.3	2,163.8	2,199.9	2,252.9	2,336.7
27 Federally related mortgage pools	2,018.4	2,292.2	2,491.6	2,830.1	2,635.7	2,758.8	2,830.1	2,955.1	3,041.6	3,084.5	3,158.3
28 Asset-backed securities (ABSs) issuers	1,219.4	1,413.6	1,585.4	1,876.8 ¹	1,696.6	1,772.1 ¹	1,876.8 ¹	1,928.9 ¹	1,985.3	2,031.5	2,118.1
29 Finance companies	645.5	742.5	850.5	844.8	878.5	859.5	844.8	832.4	845.6	857.1	862.4
30 Mortgage companies	35.3	35.6	35.9	37.2	36.5	36.9	37.2	37.6	38.0	38.3	38.7
31 Real estate investment trusts (REITs)	45.5	42.9	36.6	43.3	37.9	39.8	43.3	49.9	57.9	64.8	66.8
32 Brokers and dealers	189.4	154.7	223.6	316.0	288.4	366.4	316.0	299.6	352.6	335.2	346.6
33 Funding corporations	152.3	276.0	317.0 ¹	206.3 ¹	239.5 ¹	188.8 ¹	206.3 ¹	210.3 ¹	185.4	224.1	166.1
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 Total credit market debt	23,437.1 ¹	25,602.0 ¹	27,348.6 ¹	29,393.6 ¹	28,177.5 ¹	28,740.1 ¹	29,393.6 ¹	29,849.3 ¹	30,378.5	30,907.1	31,702.2
Other liabilities											
35 Official foreign exchange	60.1	50.1	46.1	46.8	43.4	49.0	46.8	45.7	47.2	53.1	55.8
36 Special drawing rights certificates	9.2	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
37 Treasury currency	19.9	20.9	23.2	24.5 ¹	23.9 ¹	24.5 ¹	24.5 ¹	24.7 ¹	24.8	25.5	25.5
38 Foreign deposits	642.3	703.6	824.5	908.9	837.6	848.0	908.9	894.1	907.4	924.6	955.2
39 Net interbank liabilities	189.4	202.4	221.2	187.7	158.7	166.5	187.7	161.1 ¹	130.6	149.0	191.3
40 Checkable deposits and currency	1,333.3	1,484.5	1,413.1	1,603.2 ¹	1,449.6 ¹	1,487.1 ¹	1,603.2 ¹	1,525.2 ¹	1,571.0	1,610.7	1,648.6
41 Small time and savings deposits	2,626.5	2,671.6	2,860.4	3,127.6	2,992.4	3,047.6	3,127.6	3,229.6	3,257.6	3,339.0	3,404.9
42 Large time deposits	805.3	936.4	1,052.6	1,121.1	1,087.3	1,094.2	1,121.1	1,178.9	1,188.7	1,197.7	1,176.8
43 Money market fund shares	1,329.7	1,578.8	1,812.1	2,240.7	2,014.7	2,115.4	2,240.7	2,202.6	2,150.3	2,105.9	2,223.9
44 Security repurchase agreements	913.8	1,083.6	1,196.8	1,231.8 ¹	1,205.4 ¹	1,251.9 ¹	1,231.8 ¹	1,262.4 ¹	1,343.1	1,313.7	1,325.2
45 Mutual fund shares	3,613.1	4,538.5	4,434.6	4,135.5	4,259.5	3,753.1	4,135.5	4,247.0	3,926.6	3,452.3	3,634.6
46 Security credit	572.2	676.6	822.7	825.9	781.5	919.9	825.9	778.0	745.6	726.3	724.5
47 Life insurance reserves	718.3	783.9	819.1	880.0	840.3	844.0	880.0	904.2	915.2	927.9	958.4
48 Pension fund reserves	8,208.4	9,065.3	9,069.0	8,693.4 ¹	8,862.6	8,281.0	8,693.4 ¹	8,822.2	8,328.1	7,732.4	8,053.3
49 Trade payables	2,073.8	2,342.4	2,767.9 ¹	2,700.6 ¹	2,756.4 ¹	2,725.7 ¹	2,700.6 ¹	2,724.3 ¹	2,721.6	2,779.2	2,815.4
50 Taxes payable	170.7	201.4 ¹	234.2 ¹	251.7 ¹	241.2 ¹	270.1 ¹	251.7 ¹	258.9 ¹	265.0	279.6	280.7
51 Investment in bank personal trusts	1,001.0	1,130.4	1,095.8	960.7 ¹	1,024.6 ¹	916.5 ¹	960.7 ¹	963.2 ¹	893.5	811.6	840.9
52 Miscellaneous	7,617.2 ¹	8,499.5 ¹	9,717.2 ¹	10,505.4 ¹	10,491.8 ¹	10,919.8 ¹	10,505.4 ¹	10,539.1 ¹	10,829.7	11,304.4	11,394.1
53 Total liabilities	55,341.1 ¹	61,578.0 ¹	65,761.2 ¹	68,841.3 ¹	67,250.6 ¹	67,456.6 ¹	68,841.3 ¹	69,612.6 ¹	69,626.9	69,642.2	71,413.3
Financial assets not included in liabilities (+)											
54 Gold and special drawing rights	21.6	21.4	21.6	21.8	21.5	22.0	21.8	21.9	22.3	22.8	23.2
55 Corporate equities	15,577.3	19,581.2	17,611.9	15,245.5	16,281.6	13,673.4	15,245.5	15,264.1	13,363.0	10,960.1	11,734.5
56 Household equity in noncorporate business	4,285.7	4,523.1 ¹	4,753.2 ¹	4,837.2 ¹	4,817.0 ¹	4,865.2 ¹	4,837.2 ¹	4,864.4 ¹	4,933.7	4,983.6	5,021.8
Liabilities not identified as assets (-)											
57 Treasury currency	-6.4	-7.1	-8.5	-8.6 ¹	-8.8 ¹	-8.6 ¹	-8.6 ¹	-8.9 ¹	-9.1	-8.9	-9.1
58 Foreign deposits	542.8	585.7	627.4	694.9 ¹	631.6 ¹	645.4 ¹	694.9 ¹	686.5 ¹	710.2	722.9	751.7
59 Net interbank transactions	-26.5	-28.5	-4.3	11.1	3.8	4.5	11.1	21.9 ¹	18.4	16.5	14.9
60 Security repurchase agreements	230.6	266.4	388.9 ¹	348.5 ¹	379.4 ¹	398.7 ¹	348.5 ¹	401.6 ¹	463.3	381.6	366.5
61 Taxes payable	121.2	129.4 ¹	146.3 ¹	121.8 ¹	150.5 ¹	167.3 ¹	121.8 ¹	109.9 ¹	162.8	152.8	156.8
62 Miscellaneous	-1,972.7 ¹	-2,427.9 ¹	-2,902.8 ¹	-3,147.0 ¹	-2,806.3 ¹	-2,643.0 ¹	-3,147.0 ¹	-3,105.7 ¹	-3,140.6	-3,033.6	-3,036.1
Floats not included in assets (-)											
63 Federal government checkable deposits	-3.9	-9.8	-2.3	-12.3 ¹	-3.6 ¹	-4.0 ¹	-12.3 ¹	-9.6 ¹	-9.3	-14.8	-11.7
64 Other checkable deposits	23.1	22.3	24.0	28.6	25.5	26.3	28.6	26.3	31.4	25.8	35.9
65 Trade credit	84.8	95.6 ¹	128.0 ¹	140.5 ¹	61.8 ¹	52.0 ¹	140.5 ¹	85.7 ¹	33.0	25.5	91.6
66 Totals identified to sectors as assets	76,232.7 ¹	87,077.5 ¹	89,751.1 ¹	90,768.3 ¹	89,936.9 ¹	87,385.5 ¹	90,768.3 ¹	91,555.1 ¹	89,685.8	87,340.6	89,832.3

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.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

Series	2002				2002				2002			
	Q1	Q2	Q3	Q4 ²	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ²
	Output (1997=100)				Capacity (percent of 1997 output)				Capacity utilization rate (percent) ²			
1 Total industry	109.3	110.5	111.4	110.6	145.4	145.9	146.2	146.6	75.1	75.7	76.2	75.4
2 Manufacturing	110.5	111.4	112.3	111.4	150.5	150.9	151.1	151.4	73.4	73.9	74.3	73.6
3 Manufacturing (NAICS)	110.8	111.8	112.6	111.7	151.8	152.2	152.5	152.8	73.0	73.5	73.8	73.1
4 Durable manufacturing	119.7	121.2	122.3	121.6	171.5	172.5	173.4	174.2	69.8	70.2	70.5	69.8
5 Primary metal	84.9	85.6	85.9	86.8	112.7	112.0	111.4	110.8	75.3	76.4	77.1	78.3
6 Fabricated metal products	98.0	99.1	99.5	99.2	139.0	139.3	139.4	139.6	70.5	71.2	71.3	71.1
7 Machinery	87.5	88.6	88.7	86.7	129.9	129.9	129.9	129.9	67.3	68.2	68.3	66.8
8 Computer and electronic products	216.2	219.6	222.6	224.3	344.0	350.1	355.4	360.3	62.9	62.7	62.6	62.2
9 Electrical equipment, appliances, and components	97.6	98.3	97.7	97.4	129.6	129.1	128.6	128.2	75.3	76.1	75.9	76.0
10 Motor vehicles and parts	112.8	116.8	121.7	119.9	144.9	145.9	147.1	148.4	77.9	80.0	82.7	80.8
11 Aerospace and miscellaneous transportation equipment	90.8	87.6	85.9	85.1	145.7	145.5	145.3	145.1	62.3	60.2	59.1	58.6
12 Nondurable manufacturing	99.1	99.7	100.1	98.9	127.9	127.7	127.5	127.3	77.5	78.1	78.5	77.7
13 Food, beverage, and tobacco products	100.8	100.8	100.1	98.8	125.9	125.8	125.7	125.6	80.1	80.2	79.7	78.7
14 Textile and product mills	82.1	83.3	82.9	81.5	112.8	112.3	111.7	111.1	72.8	74.2	74.2	73.4
15 Paper	91.7	94.2	95.7	96.1	114.5	114.2	114.0	113.8	80.1	82.5	84.0	84.5
16 Petroleum and coal products	103.3	103.3	102.3	103.2	114.7	114.9	115.2	115.7	90.1	89.9	88.7	89.3
17 Chemical	104.9	105.3	106.4	104.2	141.0	141.2	141.2	141.3	74.4	74.6	75.3	73.7
18 Plastics and rubber products	103.6	106.6	107.3	105.8	134.8	134.2	133.6	132.9	76.9	79.4	80.4	79.6
19 Other manufacturing (non-NAICS)	105.2	104.6	106.0	106.3	131.1	130.3	129.5	128.7	80.3	80.3	81.8	82.5
20 Mining	94.0	93.4	93.5	93.5	110.3	110.2	110.1	110.2	85.2	84.8	84.9	84.9
21 Electric and gas utilities	105.6	110.2	112.5	111.5	123.5	125.5	127.6	129.7	85.5	87.8	88.2	86.0
MEMOS												
22 Computers, communications equipment, and semiconductors	282.2	290.3	295.5	300.3	456.8	466.7	475.3	483.3	61.8	62.2	62.2	62.1
23 Total excluding computers, communications equipment, and semiconductors	99.6	100.6	101.3	100.4	130.3	130.4	130.5	130.6	76.5	77.1	77.6	76.9
24 Manufacturing excluding computers, communications equipment, and semiconductors	99.2	99.9	100.5	99.6	132.7	132.6	132.6	132.6	74.8	75.3	75.8	75.1

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹—Continued

Seasonally adjusted

Series	1973	1975	Previous cycle ³		Latest cycle ⁴		2002	2002					2003
	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	88.8	74.0	86.6	70.8	85.1	78.6	75.0	76.1	76.0	75.5	75.6	75.2	75.7
2 Manufacturing	88.0	71.6	86.3	68.6	85.5	77.2	73.3	74.3	74.1	73.7	73.7	73.4	73.7
3 Manufacturing (NAICS)	88.1	71.4	86.3	67.9	85.5	77.0	72.9	73.9	73.6	73.1	73.3	72.8	73.2
4 Durable manufacturing	88.9	69.6	87.0	63.1	84.5	73.4	69.9	70.8	70.2	69.9	70.2	69.4	70.1
5 Primary metal	100.9	68.9	91.3	47.2	95.3	75.2	74.6	78.7	76.5	78.9	77.9	78.2	78.1
6 Fabricated metal products	91.8	69.6	83.1	61.7	80.1	71.0	70.3	71.2	71.2	71.5	70.9	70.9	70.9
7 Machinery	94.2	74.2	92.8	58.3	84.7	72.9	67.1	68.8	67.9	66.8	67.1	66.4	67.1
8 Computer and electronic products	87.0	66.9	89.8	77.3	81.5	76.4	63.3	62.7	62.5	62.5	62.3	61.9	62.1
9 Electrical equipment, appliances, and components	99.3	68.5	91.9	64.4	87.5	75.0	75.9	76.2	75.1	75.3	76.2	76.4	75.2
10 Motor vehicles and parts	95.3	55.3	96.2	45.2	90.0	56.6	77.4	82.9	82.1	80.0	83.5	78.8	82.4
11 Aerospace and miscellaneous transportation equipment	75.0	66.3	84.6	69.8	88.9	81.9	63.2	59.4	59.0	58.9	58.3	58.7	58.8
12 Nondurable manufacturing	87.5	72.5	85.7	75.6	86.9	81.8	77.2	78.4	78.4	77.8	77.7	77.6	77.6
13 Food, beverage, and tobacco products	85.9	78.0	84.3	80.2	85.5	81.3	79.6	79.6	79.5	79.2	78.5	78.4	78.4
14 Textile and product mills	89.8	62.8	90.1	72.3	91.1	77.1	72.3	73.9	73.8	73.0	73.6	73.5	72.9
15 Paper	97.4	74.7	95.6	81.3	94.0	85.4	80.1	84.0	84.4	84.1	85.1	84.3	84.3
16 Petroleum and coal products	93.2	81.0	92.3	71.1	88.9	82.5	89.4	89.2	87.6	86.1	89.9	91.8	89.4
17 Chemical	85.0	68.9	83.0	67.9	85.6	80.8	74.4	75.2	75.1	74.1	73.6	73.5	73.6
18 Plastics and rubber products	96.3	61.6	90.5	70.5	91.2	77.1	76.0	80.3	80.4	79.9	79.5	79.4	79.6
19 Other manufacturing (non-NAICS)	85.7	75.7	88.1	85.7	90.2	79.1	80.6	81.7	82.8	82.7	82.0	82.9	82.9
20 Mining	93.6	87.6	94.2	78.6	85.6	83.3	85.5	85.3	83.8	83.9	85.0	85.8	84.8
21 Electric and gas utilities	96.2	82.7	87.9	77.2	92.6	84.2	84.4	86.5	88.4	86.9	86.4	84.8	87.8
MEMOS													
22 Computers, communications equipment, and semiconductors	84.5	63.1	89.9	75.6	80.4	74.6	62.1	62.4	62.0	62.3	62.4	61.7	61.7
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.3	86.6	70.5	85.5	78.8	76.3	77.6	77.5	76.9	77.0	76.7	77.2
24 Manufacturing excluding computers communications equipment, and semiconductors	88.3	71.9	86.3	68.1	86.1	77.3	74.7	75.9	75.7	75.2	75.3	75.0	75.3

Note. The statistics in the G-17 release cover output, capacity, and capacity utilization in the industrial sector, which the Federal Reserve defines as manufacturing, mining, and electric and gas utilities. Manufacturing consists of those industries included in the North American Industry Classification System, or NAICS, manufacturing plus those industries—logging and newspaper, periodical, book, and directory publishing—that have traditionally been considered manufacturing and included in the industrial sector.

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 December 2002. The recent annual revision is described in the April 2003 issue of the *Bulletin*.

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. Monthly highs, 1978–80; monthly lows, 1982.

4. 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	2002 avg.	2002												2003
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p
Index (1997=100)															
MAJOR MARKETS															
1 Total IP	100.0	110.5	109.0	109.2	109.6	110.1	110.4	110.8	111.6	111.3	111.2	110.6	110.8	110.3	111.1
Market groups															
2 Final products and nonindustrial supplies	60.8	109.3	108.3	108.5	108.9	109.1	109.3	109.6	110.1	109.8	109.8	109.1	109.3	108.6	109.6
3 Consumer goods	29.0	107.5	106.2	106.7	107.4	107.5	107.3	107.8	108.5	107.8	107.9	107.0	107.7	106.9	107.9
4 Durable	5.8	117.3	114.2	115.3	115.7	116.5	117.2	118.6	120.0	119.3	118.7	117.0	121.0	117.9	120.9
5 Automotive products	2.5	125.4	120.2	121.3	121.7	123.8	124.2	127.4	130.6	130.6	129.3	125.9	132.4	126.1	131.6
6 Home electronics	0.4	142.8	154.3	153.1	150.2	139.9	143.8	135.3	137.0	135.4	142.6	140.1	142.1	144.4	146.2
7 Appliances, furniture, carpeting	1.3	106.9	105.7	107.9	108.1	108.2	109.1	107.5	106.9	104.5	104.6	104.9	107.1	107.8	107.2
8 Miscellaneous goods	1.6	98.5	96.4	97.1	98.2	98.1	98.9	100.2	99.2	98.3	97.8	98.2	98.2	98.8	99.1
9 Nondurable	23.2	104.2	103.3	103.6	104.4	104.4	103.9	104.1	104.6	103.8	104.2	103.6	103.3	103.1	103.6
10 Non-energy	20.2	102.6	103.0	103.0	103.5	102.8	102.2	102.8	102.8	102.4	102.6	102.0	101.2	101.0	101.2
11 Foods and tobacco	10.4	99.5	99.6	100.2	100.8	100.4	100.0	100.2	99.8	99.2	99.1	98.7	97.9	97.4	97.6
12 Clothing	2.4	72.4	73.0	72.7	74.4	72.7	72.9	72.9	73.2	71.3	72.1	70.2	70.6	70.0	70.1
13 Chemical products	4.6	119.1	120.7	119.9	120.1	118.5	116.8	118.3	119.5	119.0	119.5	118.3	117.5	117.4	117.8
14 Paper products	2.9	108.1	107.8	106.6	107.2	106.0	106.2	107.2	107.1	108.4	109.8	110.0	108.9	109.6	109.5
15 Energy	3.0	112.1	105.0	107.1	109.4	112.8	112.5	110.9	114.0	111.6	112.8	111.8	114.0	114.0	116.3
16 Business equipment	13.2	107.3	108.8	108.1	107.8	107.7	108.0	108.0	107.3	108.1	106.9	106.0	106.0	104.7	105.7
17 Transit	2.5	81.1	87.5	86.9	84.8	83.2	82.0	81.1	80.2	81.1	79.7	77.3	77.5	73.8	74.7
18 Information processing	5.4	153.8	155.3	154.3	155.5	154.7	154.9	154.9	153.5	153.7	152.1	153.1	152.8	152.7	154.5
19 Industrial and other	5.3	91.6	91.1	90.5	90.3	91.1	91.9	92.2	92.0	92.9	92.0	91.2	91.3	90.5	91.2
20 Defense and space equipment	3.4	101.3	99.6	99.7	99.8	99.9	100.6	101.2	101.2	101.9	102.0	102.5	101.8	102.9	104.5
21 Construction supplies	5.4	104.1	102.6	103.1	104.0	104.0	104.6	104.5	104.4	104.8	104.5	104.2	103.6	103.4	103.5
22 Business supplies	9.1	121.9	119.2	119.4	119.7	120.7	121.5	121.8	123.2	122.6	123.6	123.1	122.7	122.6	123.7
23 Materials	39.2	112.2	110.0	110.2	110.7	111.6	112.2	112.6	113.8	113.6	113.4	112.8	113.1	112.8	113.4
24 Non-energy	29.6	115.8	113.4	113.7	114.0	115.0	115.8	116.4	117.2	117.4	117.2	116.7	116.8	116.4	116.8
25 Durable	20.7	128.1	124.9	125.6	125.8	127.1	127.8	128.6	129.4	130.0	129.5	129.5	129.8	129.0	130.1
26 Consumer parts	4.0	110.9	107.6	109.2	109.2	110.8	110.1	110.4	113.4	112.3	112.4	111.7	114.7	111.7	115.2
27 Equipment parts	7.5	182.7	178.1	177.6	177.6	179.8	182.3	183.6	184.2	186.3	185.7	185.7	185.5	184.9	185.3
28 Other	9.2	97.2	95.1	95.9	96.0	96.7	97.2	97.9	97.7	98.3	97.7	98.0	97.3	97.5	97.6
29 Nondurable	8.9	97.0	95.5	95.4	95.9	96.5	97.3	97.6	98.4	98.2	98.3	97.1	97.0	97.0	96.7
30 Textile	1.1	77.7	76.2	76.3	77.7	77.8	78.2	78.5	79.6	77.8	78.4	77.2	77.0	76.6	75.7
31 Paper	1.8	94.9	93.4	92.6	91.9	93.3	94.8	93.6	95.8	96.1	96.7	96.8	97.0	97.0	97.2
32 Chemical	4.0	99.2	97.0	97.2	98.8	99.6	100.4	100.6	101.3	100.7	100.2	98.2	97.9	97.8	97.4
33 Energy	9.6	98.7	97.1	97.1	97.9	98.6	98.5	98.6	101.0	99.3	99.1	98.4	99.4	99.4	100.5
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.7	100.6	99.3	99.6	99.9	100.3	100.5	100.8	101.5	101.2	101.2	100.5	100.6	100.2	100.9
35 Total excluding motor vehicles and parts	94.3	110.0	108.8	108.9	109.4	109.7	110.1	110.3	110.8	110.5	110.5	110.0	109.9	109.8	110.3
Gross value (billions of 1996 dollars, annual rates)															
36 Final products and nonindustrial supplies	100.0	2,793.7	2,764.9	2,774.9	2,787.1	2,796.7	2,802.2	2,809.9	2,828.0	2,821.5	2,817.8	2,793.6	2,816.0	2,792.7	2,818.2
37 Final products	77.2	2,018.8	2,001.1	2,006.4	2,013.9	2,020.7	2,021.4	2,028.7	2,042.2	2,038.1	2,031.4	2,010.8	2,035.6	2,014.6	2,034.9
38 Consumer goods	51.9	1,385.0	1,365.3	1,371.5	1,380.1	1,386.3	1,384.8	1,390.2	1,404.1	1,395.9	1,394.3	1,379.1	1,401.4	1,388.8	1,402.2
39 Equipment total	25.3	624.7	629.2	627.5	625.4	625.3	628.1	629.9	627.9	633.6	627.7	622.6	623.4	614.5	621.4
40 Nonindustrial supplies	22.8	774.9	763.7	768.5	773.2	776.1	780.9	781.3	785.9	783.5	786.6	783.2	780.4	778.2	783.4

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹—Continued

Monthly data seasonally adjusted

Group	NAICS code ²	1992 proportion	2002 avg.	2002												2003
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^p
Index (1997=100)																
INDUSTRY GROUPS																
41 Manufacturing		85.4	111.4	110.3	110.4	110.7	111.0	111.4	111.9	112.3	112.4	112.1	111.4	111.6	111.1	111.7
42 Manufacturing (NAICS)		79.1	111.7	110.6	110.8	111.0	111.4	111.9	112.2	112.7	112.8	112.4	111.7	112.0	111.4	112.0
43 Durable manufacturing		43.0	121.2	119.6	119.8	119.8	120.5	121.2	121.8	122.2	122.7	122.0	121.5	122.2	121.1	122.5
44 Wood products	321	1.5	100.4	100.6	99.9	101.7	100.8	101.0	102.2	101.9	102.5	100.7	99.2	96.8	97.1	99.8
45 Nonmetallic mineral products	327	2.0	108.1	106.0	106.4	106.6	107.4	107.7	106.6	107.7	108.5	109.8	109.3	110.0	110.4	110.4
46 Primary metal	331	2.7	85.8	84.3	85.3	85.1	84.6	85.9	86.2	85.0	87.6	85.0	87.6	86.3	86.5	86.4
47 Fabricated metal products	332	5.3	99.1	97.7	98.2	98.2	98.4	99.7	99.3	99.7	99.3	99.4	99.8	98.9	99.0	99.0
48 Machinery	333	5.7	87.9	87.2	87.3	88.0	88.3	88.5	88.9	88.4	89.4	88.2	86.8	87.1	86.2	87.2
49 Computer and electronic products	334	8.8	220.4	216.3	215.5	216.9	217.9	220.0	220.8	221.5	223.0	223.2	224.2	224.5	224.0	226.0
50 Electrical equipment, appliances, and components	335	2.5	97.9	98.4	97.7	96.8	97.2	98.9	98.7	98.4	98.0	96.5	96.6	97.7	97.9	96.4
51 Motor vehicles and parts	3361-3	5.7	117.2	111.8	113.4	113.3	115.9	115.8	118.6	122.1	122.0	121.1	118.3	123.9	117.4	123.1
52 Aerospace and miscellaneous transportation equipment	3364-9	4.5	87.6	92.1	90.9	89.5	88.3	87.6	86.9	85.7	86.3	85.7	85.5	84.6	85.1	85.3
53 Furniture and related products	337	1.5	101.5	101.9	102.6	101.7	101.8	101.5	101.6	101.4	100.5	101.4	100.7	101.1	100.9	101.7
54 Miscellaneous	339	2.8	109.6	108.2	107.8	107.4	109.6	110.2	110.7	110.6	110.2	109.1	109.3	108.8	110.0	109.2
55 Nondurable manufacturing		36.1	99.5	98.8	99.0	99.5	99.5	99.7	99.9	100.4	100.0	100.0	99.1	98.9	98.8	98.7
56 Food, beverage, and tobacco products	311.2	10.9	100.2	100.2	100.8	101.4	101.0	100.6	100.9	100.5	100.0	99.9	99.5	98.6	98.4	98.4
57 Textile and product mills	313.4	1.8	82.6	81.7	81.8	83.0	82.9	83.6	83.4	83.9	82.5	82.3	81.3	81.8	81.5	80.8
58 Apparel and leather	315.6	2.2	72.2	72.9	72.5	74.1	72.5	72.7	72.6	73.0	71.2	71.8	70.2	70.5	69.9	70.0
59 Paper	322	3.3	94.4	91.9	91.8	91.6	93.0	95.0	94.7	95.2	95.8	96.1	95.7	96.8	95.9	95.8
60 Printing and support	323	2.8	97.9	97.8	96.9	95.2	95.5	96.2	95.5	98.4	98.6	99.9	99.5	98.7	99.8	100.1
61 Petroleum and coal products	324	1.4	103.0	102.4	104.0	103.5	104.2	103.4	102.4	103.0	102.7	101.0	99.4	104.0	106.3	103.7
62 Chemical	325	10.3	105.1	104.9	104.6	105.2	105.1	105.0	105.7	106.9	106.2	106.1	104.6	104.0	103.9	104.0
63 Plastics and rubber products	326	3.4	106.0	102.5	103.3	105.1	105.7	106.7	107.4	107.5	107.3	107.2	106.4	105.7	105.4	105.5
64 Other manufacturing (non-NAICS)	1133,5111	4.3	105.6	105.8	104.9	105.0	104.1	104.2	105.5	105.0	105.8	107.1	106.7	105.6	106.5	106.4
65 Mining	21	6.6	93.7	94.4	94.2	93.6	93.4	93.4	93.5	94.4	93.9	92.2	92.3	93.6	94.6	93.5
66 Utilities	2211.2	10.1	110.2	103.7	105.2	108.0	110.6	110.1	110.1	113.7	110.4	113.3	112.1	112.1	110.5	114.9
67 Electric	2211	8.6	111.8	106.1	107.1	110.1	112.5	111.2	111.4	115.7	112.2	115.8	113.7	113.3	112.2	116.8
68 Natural gas	2212	1.6	97.5	90.9	95.0	96.9	100.2	104.4	103.2	102.7	100.8	99.9	103.6	105.8	101.6	105.1
69 Manufacturing excluding computers, communications equipment, and semiconductors		78.0	99.8	99.1	99.2	99.4	99.5	99.9	100.2	100.6	100.6	100.4	99.7	99.8	99.4	99.8
70 Manufacturing excluding motor vehicles and parts		77.6	110.9	110.2	110.2	110.5	110.5	111.0	111.3	111.4	111.5	111.3	110.8	110.5	110.6	110.7

Note. The statistics in the G.17 release cover output, capacity, and capacity utilization in the industrial sector, which the Federal Reserve defines as manufacturing, mining, and electric and gas utilities. Manufacturing consists of those industries included in the North American Industry Classification System, or NAICS, manufacturing plus those industries—logging and newspaper, periodical, book, and directory publishing—that have traditionally been considered manufacturing and included in the industrial sector.

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 December 2002. The recent annual revision is described in the April 2003 issue of the *Bulletin*.

2. North American Industry Classification System.

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted¹

Item credits or debits	2000	2001	2002	2001	2002			
				Q4	Q1	Q2	Q3 ^r	Q4 ^p
1 Balance on current account	-410,341	-393,371	-503,427	-95,086	-112,542 ^r	-127,697 ^r	-126,337	-136,854
2 Balance on goods and services	-378,681	-358,290	-435,542	-88,028	-95,629 ^r	-109,446 ^r	-110,257	-120,213
3 Exports	1,064,239	998,022	971,864	232,930	232,959 ^r	244,251 ^r	248,917	245,740
4 Imports	-1,442,920	-1,356,312	-1,407,406	-320,958	-328,588 ^r	-353,697 ^r	-359,174	-365,953
5 Income, net	21,782	14,382	-11,862	6,521	-982 ^r	-5,324 ^r	-3,007	-2,553
6 Investment, net	27,651	20,539	-5,424	8,102	636 ^r	-3,675 ^r	-1,462	-927
7 Direct	88,862	102,595	77,947	28,602	22,023 ^r	18,749 ^r	18,626	18,548
8 Portfolio	-61,211	-82,056	-83,371	-20,500	-21,387	-22,424	-20,088	-19,475
9 Compensation of employees	-5,869	-6,157	-6,438	-1,581	-1,618 ^r	-1,649 ^r	-1,545	-1,626
10 Unilateral current transfers, net	-53,442	-49,463	-56,023	-13,579	-15,931 ^r	-12,927 ^r	-13,073	-14,088
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	-941	-486	379	143	133	42	-27	231
12 Change in U.S. official reserve assets (increase, -)	-290	-4,911	-3,681	-199	390	-1,843	-1,416	-812
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	-722	-630	-475	-140	-109	-107	-132	-127
15 Reserve position in International Monetary Fund	2,308	-3,600	-2,632	83	652	-1,607	-1,136	-541
16 Foreign currencies	-1,876	-681	-574	-142	-153	-129	-148	-144
17 Change in U.S. private assets abroad (increase, -)	-605,258	-365,565	-152,867	-100,032	-26,707 ^r	-129,544 ^r	41,714	-38,334
18 Bank-reported claims ²	-148,657	-128,705	-3,072	-83,682	727	-68,655	53,815	11,041
19 Nonbank-reported claims	-150,805	-14,358	-28,489	37,210	65	-16,693	-4,226	-7,635
20 U.S. purchase of foreign securities, net	-127,502	-94,662	2,222	-26,090	2,047	-9,675	18,543	-8,693
21 U.S. direct investments abroad, net	-178,294	-127,840	-123,528	-27,470	-29,546 ^r	-34,521 ^r	-26,418	-33,047
22 Change in foreign official assets in United States (increase, +)	37,640	5,224	96,630	5,086	7,641	47,252	9,534	32,203
23 U.S. Treasury securities	-10,233	10,745	43,656	16,760	-582	15,193	1,415	27,630
24 Other U.S. government obligations	40,909	20,920	30,357	7,630	7,296	6,548	10,885	5,628
25 Other U.S. government liabilities ³	-1,909	-1,882	158	-504	-790	54	1,001	-107
26 Other U.S. liabilities reported by U.S. banks ²	5,746	-30,278	18,831	-20,507	991	24,531	-4,602	-2,089
27 Other foreign official assets ³	3,127	5,719	3,628	1,707	726	926	835	1,141
28 Change in foreign private assets in United States (increase, +)	978,346	747,582	533,734	245,711	105,959 ^r	157,159 ^r	119,786	150,827
29 U.S. bank-reported liabilities ⁴	116,971	110,667	94,605	85,598	-11,051	32,240	18,793	54,623
30 U.S. nonbank-reported liabilities	174,251	82,353	49,736	1,170	32,345	21,056	-3,804	139
31 Foreign private purchases of U.S. Treasury securities, net	-76,965	-7,670	53,155	27,229	-7,282	-5,124	52,856	12,705
32 U.S. currency flows	1,129	23,783	21,513	10,497	4,525	7,183	2,556	7,249
33 Foreign purchases of other U.S. securities, net	455,213	407,653	284,611	99,320	71,095	104,404	46,494	62,618
34 Foreign direct investments in United States, net	307,747	130,796	30,114	21,897	16,327 ^r	-2,600 ^r	2,891	13,493
35 Capital account transactions, net ⁵	837	826	708	205	208	200	156	144
36 Discrepancy	7	10,701	28,524	-55,828	24,918 ^r	54,431 ^r	-43,410	-7,405
37 Due to seasonal adjustment				1,721	10,269 ^r	1,504 ^r	-13,991	2,228
38 Before seasonal adjustment	7	10,701	28,524	-57,549	14,649	52,927	-29,419	-9,633
MEMO								
Changes in official assets								
39 U.S. official reserve assets (increase, -)	-290	-4,911	-3,681	-199	390	-1,843	-1,416	-812
40 Foreign official assets in United States, excluding line 25 (increase, +)	39,549	7,106	96,472	5,590	8,431	47,198	8,533	32,310
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	12,000	-1,725	-8,132	3,382	-8,532	838	-1,289	851

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*.

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	1999	2000	2001	2002						2003	
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^p
1 Total	71,516	67,647	68,654	74,751	75,307	75,860	75,499	75,690	79,006	78,434	78,579
2 Gold stock ¹	11,048	11,046	11,045	11,042	11,042	11,042	11,042	11,043	11,043	11,043	11,043
3 Special drawing rights ^{2,3}	10,336	10,539	10,774	11,575	11,752	11,710	11,700	11,855	12,166	11,298	11,368
4 Reserve position in International Monetary Fund ²	17,950	14,824	17,854	19,863	20,043	20,857	20,586	20,480	21,979	21,953	21,686
5 Foreign currencies ⁴	32,182	31,238	28,981	32,271	32,470	32,251	32,171	32,312	33,818	34,140	34,482

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	1999	2000	2001	2002						2003	
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^p
1 Deposits	71	215	61	164	86	150	89	78	136	102	224
Held in custody											
2 U.S. Treasury securities ²	632,482	594,094	592,630	635,036	638,003	644,381	647,165	669,092	678,106	683,837	700,341
3 Earmarked gold ³	9,933	9,451	9,099	9,071	9,064	9,057	9,050	9,045	9,045	9,045	9,045

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	2000		2001	2002			
		Mar. ⁶	Mar. ⁶	Dec.	Dec.	Sept.	Oct.	Nov.	Dec. ⁷
1 Total ¹	806,318	829,290	958,725	975,304	987,568	1,050,056	1,048,005	1,069,610	1,082,363
<i>By type</i>									
2 Liabilities reported by banks in the United States ²	138,847	136,577	136,577	144,593	123,425	143,028	136,637	138,414	140,935
3 U.S. Treasury bills and certificates ³	156,177	164,781	164,781	153,010	161,719	185,187	188,474	190,111	190,375
<i>U.S. Treasury bonds and notes</i>									
4 Marketable	422,266	430,243	465,111	450,832	454,306	446,860	446,307	462,884	469,592
5 Nonmarketable ⁴	6,111	5,734	5,734	5,348	3,411	3,058	3,078	3,097	2,769
6 U.S. securities other than U.S. Treasury securities ⁵	82,917	91,955	186,522	221,521	244,707	271,923	273,509	275,104	278,692
<i>By area</i>									
7 Europe ¹	244,805	251,815	238,548	240,325	243,448	260,423	254,343	265,751	273,052
8 Canada	12,503	13,683	15,016	13,727	13,440	10,097	10,300	10,975	11,079
9 Latin America and Caribbean	73,518	77,195	70,884	70,442	71,103	62,227	64,289	63,002	63,244
10 Asia	463,703	474,269	612,116	626,017	635,180	690,902	692,351	701,172	706,287
11 Africa	7,523	7,979	13,504	14,690	15,167	14,514	15,524	15,602	15,338
12 Other countries	4,266	4,349	8,655	10,101	9,228	11,891	11,196	13,106	13,361

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.

6. Data in the two columns shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures in the first column are comparable to those for earlier dates; figures in the second column are based in part on a benchmark survey as of end-March 2000 and are comparable to those shown for following dates.

SOURCE: Based on U.S. Department of the Treasury data and on data reported to the Treasury by banks (including Federal Reserve Banks) and securities dealers in the United States; and in periodic benchmark surveys 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	1998	1999	2000	2001	2002		
				Dec.	Mar.	June	Sept.
1 Banks' liabilities	101,125	88,537	77,779	79,363	74,955	89,892	81,761
2 Banks' claims	78,162	67,365	56,912	74,840	77,746	90,695	85,292
3 Deposits	45,985	34,426	23,315	44,094	46,778	51,933	44,638
4 Other claims	32,177	32,939	33,597	30,746	30,968	38,762	40,654
5 Claims of banks' domestic customers ²	20,718	20,826	24,411	17,631	16,642	15,848	20,475

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	2000	2001	2002	2002						
				June	July	Aug.	Sept.	Oct.	Nov. ¹	Dec. ²
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	1,511,410	1,636,538 ¹	1,817,996	1,719,019 ¹	1,705,426 ¹	1,763,311 ¹	1,748,201 ¹	1,834,787 ¹	1,776,379	1,817,996
2 Banks' own liabilities	1,077,636	1,181,097	1,273,706	1,198,735	1,179,129 ¹	1,225,442 ¹	1,218,213	1,305,746	1,242,296	1,273,706
3 Demand deposits	33,365	33,603	35,274	34,600	32,558	31,428	32,027	31,607	35,051	35,274
4 Time deposits ²	187,883	155,466	134,584	133,811 ¹	128,215 ¹	128,345 ¹	123,330 ¹	130,938 ¹	128,272	134,584
5 Other ³	171,401	199,737	251,923	234,361 ¹	253,602 ¹	259,415 ¹	274,658 ¹	265,301 ¹	258,726	251,923
6 Own foreign offices ⁴	684,987	792,291	851,925	795,963	764,754	806,254	788,198	877,900	820,247	851,925
7 Banks' custodial liabilities ⁵	433,774	455,441 ¹	544,290	520,284 ¹	526,297 ¹	537,869 ¹	529,988 ¹	529,041 ¹	534,083	544,290
8 U.S. Treasury bills and certificates ⁶	177,846	186,115 ¹	229,511	210,211 ¹	224,429 ¹	227,338 ¹	224,733 ¹	223,569 ¹	226,302	229,511
9 Short-term agency securities ⁷	n.a.	59,781 ¹	73,475	75,887 ¹	70,872 ¹	72,848 ¹	71,048 ¹	69,223 ¹	66,579	73,475
10 Other negotiable and readily transferable instruments ⁸	145,840	80,026 ¹	90,673	84,644 ¹	88,061 ¹	90,697 ¹	90,986 ¹	91,288 ¹	90,332	90,673
11 Other	110,088	129,519	150,631	149,542 ¹	142,935 ¹	146,986 ¹	143,221 ¹	144,961 ¹	150,870	150,631
12 Nonmonetary international and regional organizations ⁹	12,542	10,830	13,503	11,568	11,495	10,540	11,796	13,153	12,253	13,503
13 Banks' own liabilities	12,140	10,169	12,396	11,138	10,993	9,986	11,008	12,538	11,475	12,396
14 Demand deposits	41	35	44	32	15	34	52	61	42	44
15 Time deposits ²	6,246	3,756	5,702	6,401	7,394	6,294	5,702	6,156	5,181	5,702
16 Other ³	5,853	6,378	6,650	4,705	3,584	3,658	5,254	6,321	6,252	6,650
17 Banks' custodial liabilities ⁵	402	661	1,107	430	502	554	788	615	778	1,107
18 U.S. Treasury bills and certificates ⁶	252	600	1,089	407	481	532	764	597	760	1,089
19 Short-term agency securities ⁷	n.a.	40	0	0	0	0	0	0	0	0
20 Other negotiable and readily transferable instruments ⁸	149	21	18	23	21	22	18	18	18	18
21 Other	1	0	0	0	0	0	6	0	0	0
22 Official institutions ¹⁰	297,603	285,148	331,314	323,316	329,867 ¹	327,086	328,215	325,111 ¹	328,525	331,314
23 Banks' own liabilities	96,989	83,828	90,742	92,989	93,571 ¹	89,340	96,513	91,466 ¹	93,476	90,742
24 Demand deposits	3,952	2,988	2,535	1,707	2,146	1,946	1,900	2,915	3,658	2,535
25 Time deposits ²	35,573	19,467	17,508	14,799 ¹	13,879 ¹	14,733 ¹	13,588 ¹	14,264 ¹	13,433	17,508
26 Other ³	57,464	61,373	70,699	76,483 ¹	77,546 ¹	72,661 ¹	81,025 ¹	74,287 ¹	76,385	70,699
27 Banks' custodial liabilities ⁵	200,614	201,320	240,572	230,327	236,296	237,746	231,702	233,645	235,049	240,572
28 U.S. Treasury bills and certificates ⁶	153,010	161,719	190,375	175,686	187,997	188,805	185,187	188,474	190,111	190,375
29 Short-term agency securities ⁷	n.a.	36,351	48,469	51,531	45,184	45,131	44,082	42,767	42,479	48,469
30 Other negotiable and readily transferable instruments ⁸	47,366	2,180	1,664	2,088	2,281	2,615	1,489	1,624	1,658	1,664
31 Other	238	1,070	64	1,022	834	1,195	944	780	801	64
32 Banks ¹¹	972,932	1,053,080 ¹	1,167,573	1,101,986 ¹	1,059,823 ¹	1,100,445 ¹	1,086,278 ¹	1,186,464 ¹	1,129,198	1,167,573
33 Banks' own liabilities	821,306	914,488	972,684	914,078	875,066 ¹	911,686	901,654	998,919 ¹	936,035	972,684
34 Unaffiliated foreign banks	136,319	122,197	120,759	118,115	110,312 ¹	105,432	113,456	121,019	115,788	120,759
35 Demand deposits	15,522	13,091	14,168	14,620	12,790	11,804	11,391	10,989	12,214	14,168
36 Time deposits ²	66,904	53,105	40,419	39,992 ¹	34,871 ¹	36,120 ¹	33,605 ¹	38,333 ¹	39,190	40,419
37 Other ³	53,893	56,001	66,172	63,503 ¹	62,651 ¹	57,508 ¹	68,460 ¹	71,697 ¹	64,384	66,172
38 Own foreign offices ⁴	684,987	792,291	851,925	795,963	764,754	806,254	788,198	877,900	820,247	851,925
39 Banks' custodial liabilities ⁵	151,626	138,592 ¹	194,889	187,908 ¹	184,757 ¹	188,759 ¹	184,624 ¹	187,545 ¹	193,163	194,889
40 U.S. Treasury bills and certificates ⁶	16,023	11,541 ¹	21,308	18,357 ¹	20,087 ¹	20,463 ¹	20,079 ¹	19,253 ¹	18,887	21,308
41 Short-term agency securities ⁷	n.a.	2,078 ¹	6,448	4,501 ¹	4,837 ¹	5,256 ¹	5,620 ¹	7,206 ¹	6,775	6,448
42 Other negotiable and readily transferable instruments ⁸	36,036	21,981 ¹	40,722	39,148 ¹	41,468 ¹	41,954 ¹	41,694 ¹	41,433 ¹	41,414	40,722
43 Other	99,567	102,992	126,411	125,902	118,365	121,086	117,231	119,653 ¹	126,087	126,411
44 Other foreigners	228,333	287,480	305,606	282,149 ¹	304,241 ¹	325,240 ¹	321,912 ¹	310,059 ¹	306,403	305,606
45 Banks' own liabilities	147,201	172,612	197,884	180,530	199,499 ¹	214,430 ¹	209,038	202,823	201,310	197,884
46 Demand deposits	13,850	17,489	18,527	18,241	17,607	17,644	18,684	17,642	19,137	18,527
47 Time deposits ²	79,160	79,138	70,955	72,619	72,071 ¹	71,198 ¹	70,435	72,185	70,468	70,955
48 Other ³	54,191	75,985	108,402	89,670	109,821	125,588	119,919	112,996	111,705	108,402
49 Banks' custodial liabilities ⁵	81,132	114,868	107,722	101,619 ¹	104,742 ¹	110,810 ¹	112,874 ¹	107,236 ¹	105,093	107,722
50 U.S. Treasury bills and certificates ⁶	8,561	12,255	16,739	15,761	15,864	17,538	18,703	15,245	16,544	16,739
51 Short-term agency securities ⁷	n.a.	21,312	18,558	19,855	20,851	22,461	21,346	19,250	17,325	18,558
52 Other negotiable and readily transferable instruments ⁸	62,289	55,844	48,269	43,385	44,291	46,106	47,785	48,213	47,242	48,269
53 Other	10,282	25,457	24,156	22,618 ¹	23,736 ¹	24,705 ¹	25,040 ¹	24,528 ¹	23,982	24,156
MEMO										
54 Negotiable time certificates of deposits in custody for foreigners	34,217	20,440	26,084	28,943	29,399	29,847	29,700	29,198	26,435	26,084
55 Repurchase agreements ¹	n.a.	150,806	184,759	159,627	180,775	192,299	205,171	191,970	182,817	184,759

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	2000	2001	2002	2002						
				June	July	Aug.	Sept.	Oct.	Nov. ¹	Dec. ²
AREA OR COUNTRY										
56 Total, all foreigners	1,511,410	1,636,538 ³	1,817,996	1,719,019 ⁴	1,705,426 ⁵	1,763,311 ¹	1,748,201 ¹	1,834,787 ¹	1,776,379	1,817,996
57 Foreign countries	1,498,867	1,625,708 ³	1,804,493	1,707,451 ¹	1,693,931 ¹	1,752,769 ¹	1,736,404 ¹	1,821,634 ¹	1,764,126	1,804,493
58 Europe	446,788	521,331	627,557	537,615	533,768 ⁶	557,099 ⁷	577,947	658,663 ⁸	615,393	627,557
59 Austria	2,692	2,922	2,473	3,563	2,862	3,537	3,081	3,053	2,442	2,473
60 Belgium ¹²	33,399	6,557	8,611	6,066	6,462	6,270	8,389	7,420	8,032	8,611
61 Denmark	3,000	3,626	4,880	3,387	3,478	4,061	3,112	3,004	3,339	4,880
62 Finland	1,411	1,446	1,693	1,197	3,503	1,498	1,259	5,170	2,646	1,693
63 France	37,833	49,056	39,640	35,390	39,809	35,447	37,915	38,315	40,752	39,640
64 Germany	35,519	22,375	34,398	25,203	27,832	27,081	31,334	31,558	32,025	34,398
65 Greece	2,011	2,307	2,975	3,570	2,816	2,677	2,612	3,358 ⁹	3,348	2,975
66 Italy	5,072	6,354	4,744	4,680	3,900	3,426	3,439	5,029	5,564	4,744
67 Luxembourg ¹³	n.a.	16,894	28,626	24,173	24,294	25,436	25,750	25,680	27,747	28,626
68 Netherlands	7,047	12,411	10,722	6,552	6,012	8,208	7,650	7,974	7,922	10,722
69 Norway	2,305	3,727	18,867	11,164	14,540	10,049	17,747	18,895	14,677	18,867
70 Portugal	2,403	4,033	3,575	4,616	3,496	3,055	3,695	3,220	3,092	3,575
71 Russia	19,018	20,800	23,147	25,060	24,189	24,196	25,252	24,407	25,444	23,147
72 Spain	7,787	8,811	14,031	11,032	10,400	12,429	12,596	12,825	15,576	14,031
73 Sweden	6,497	3,375	4,656	4,176	4,815	5,709	4,137	4,857	3,859	4,656
74 Switzerland	74,635	66,403	131,506	100,117	85,614 ¹⁴	102,088	105,386	182,152	141,208	131,506
75 Turkey	7,548	7,474	12,131	9,912	10,701	12,393	12,790	11,226	11,749	12,131
76 United Kingdom	167,757	204,396	181,890	176,926	176,397	184,152	183,756	184,483	182,109	181,890
77 Channel Islands and Isle of Man ¹⁵	n.a.	36,059	45,728	38,881	39,432	38,215	38,982	40,070	38,935	45,728
78 Yugoslavia ¹⁴	276	309	301	267	279	276	280	316	332	301
79 Other Europe and other former U.S.S.R. ¹⁵	30,578	41,996	52,963	41,683	42,937	46,896	48,785	45,451	44,595	52,963
80 Canada	30,982	27,251	24,413	24,452	26,629	24,887	24,946	26,570	24,278	24,413
81 Latin America	120,041	118,025	107,149	106,038 ¹⁶	106,225 ¹⁷	106,960 ¹⁸	104,151 ¹⁹	106,894 ¹	104,000	107,149
82 Argentina	19,451	10,704	11,218	11,408	11,574 ²⁰	11,686 ²¹	11,223	12,091	11,644	11,218
83 Brazil	10,852	14,169	10,037	12,971 ²²	12,556 ²³	12,070 ²⁴	11,586 ²⁵	11,587 ²⁶	10,275	10,037
84 Chile	5,892	4,939	6,065	6,121	6,427 ²⁷	5,830	5,494	5,827	5,361	6,065
85 Colombia	4,542	4,695	4,158	4,010	3,874 ²⁸	3,719 ²⁹	4,509	3,847	4,644	4,158
86 Ecuador	2,112	2,390	2,305	2,259	2,324	2,266	2,374	2,155	2,258	2,305
87 Guatemala	1,601	1,882	1,381	1,319	1,330 ³⁰	1,384	1,535	1,500	1,386	1,381
88 Mexico	32,166	39,871	36,152	32,441	33,401 ³¹	35,071 ³²	32,486	34,665	32,615	36,152
89 Panama	4,240	3,610	3,910	3,894	3,155 ³³	3,161 ³⁴	3,210 ³⁵	3,564 ³⁶	3,668	3,910
90 Peru	1,427	1,359	1,376	1,417	1,515 ³⁷	1,366	1,369	1,300	1,360	1,376
91 Uruguay	3,003	3,172	2,720	2,373	1,919 ³⁸	2,648 ³⁹	2,613	2,583	2,604	2,720
92 Venezuela	24,730	24,974	21,970	21,738	21,796 ⁴⁰	21,571 ⁴¹	21,355	21,661	22,313	21,970
93 Other Latin America ¹⁶	10,025	6,260	5,857	6,087	6,354 ⁴²	6,188 ⁴³	6,397 ⁴⁴	6,114 ⁴⁵	5,872	5,857
94 Caribbean	573,337	646,987 ⁴⁶	703,669	678,144 ⁴⁷	675,898 ⁴⁸	714,660 ⁴⁹	682,464 ⁵⁰	693,544 ⁵¹	680,223	703,669
95 Bahamas	189,298	178,472	162,196	179,365	160,425	172,518	166,477	159,867	145,993	162,196
96 Bermuda	9,636	10,539	23,827	16,420	20,436	24,968	24,692	23,158	25,765	23,827
97 British West Indies ¹⁷	367,197	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
98 Cayman Islands ¹⁷	n.a.	440,038 ⁵²	498,960	460,819 ⁵³	472,200 ⁵⁴	488,770 ⁵⁵	472,969 ⁵⁶	491,972 ⁵⁷	488,997	498,960
99 Cuba	90	88	91	96	92	99	92	92	94	91
100 Jamaica	794	1,182	829	924	931	948	932	856	828	829
101 Netherlands Antilles	5,428	3,264	5,019	3,749	3,940	10,538	4,381	5,293	5,476	5,019
102 Trinidad and Tobago	894	1,269	1,405	1,593	1,691	1,803	1,562	1,471	1,580	1,405
103 Other Caribbean ¹⁶	n.a.	12,135	11,342	15,178	16,183 ⁵⁸	15,016	11,359	10,835	11,490	11,342
104 Asia	305,554	294,496	318,081	340,081 ⁵⁹	330,208 ⁶⁰	326,731 ⁶¹	325,748 ⁶²	314,770 ⁶³	316,539	318,081
105 China	16,531	10,498	15,504	20,780 ⁶⁴	18,108 ⁶⁵	18,810 ⁶⁶	14,623 ⁶⁷	15,854 ⁶⁸	14,489	15,504
106 Mainland	17,352	17,633	18,673	23,480	19,077 ⁶⁹	20,111 ⁷⁰	21,727 ⁷¹	23,270 ⁷²	23,602	18,673
107 Hong Kong	26,462	26,949	33,048	32,912 ⁷³	34,508 ⁷⁴	31,034 ⁷⁵	31,701 ⁷⁶	30,118 ⁷⁷	31,348	33,048
108 India	4,530	3,708	7,953	7,069 ⁷⁸	7,379 ⁷⁹	7,253 ⁸⁰	7,502 ⁸¹	7,196 ⁸²	7,507	7,953
109 Indonesia	8,514	12,383	14,110	13,871	13,589	13,805	13,098	12,316	12,916	14,110
110 Israel	8,053	7,870	7,185	8,954	9,765 ⁸³	7,960 ⁸⁴	11,619	9,105	8,882	7,185
111 Japan	150,415	155,314	161,331 ⁸⁵	181,196 ⁸⁶	178,001 ⁸⁷	175,993 ⁸⁸	171,821 ⁸⁹	162,043 ⁹⁰	163,981	161,331
112 Korea (South)	7,955	9,019	8,932	6,827 ⁹¹	7,039 ⁹²	6,846 ⁹³	6,563 ⁹⁴	6,288 ⁹⁵	6,548	8,932
113 Philippines	2,316	1,772	1,793	1,754	2,081 ⁹⁶	1,573 ⁹⁷	2,064	1,589	1,462	1,793
114 Thailand	3,117	4,743	7,605	5,966	4,591 ⁹⁸	5,113	5,044	7,022 ⁹⁹	6,698	7,605
115 Middle Eastern oil-exporting countries ¹⁸	23,763	20,035	16,364	15,349 ¹⁰⁰	14,234 ¹⁰¹	15,435 ¹⁰²	15,993 ¹⁰³	14,352 ¹⁰⁴	11,633	16,364
116 Other	36,546	25,027	25,583	21,923 ¹⁰⁵	21,836 ¹⁰⁶	22,798 ¹⁰⁷	23,993 ¹⁰⁸	25,617 ¹⁰⁹	25,473	25,583
117 Africa	10,824	11,365	12,239	11,839	12,110 ¹¹⁰	12,103 ¹¹¹	11,115	11,905	11,989	12,239
118 Egypt	2,621	2,778	2,652	3,672	3,411	3,179	2,538	2,545	2,493	2,652
119 Morocco	139	274	306	346	302 ¹¹²	312 ¹¹³	329	335	254	306
120 South Africa	1,010	839	1,114	655	694	747	747	662	701	1,114
121 Congo (formerly Zaire)	4	4	2	n.a.	1	n.a.	86	n.a.	2	2
122 Oil-exporting countries ¹⁹	4,052	4,377	4,370	3,522	3,757	3,940	3,670	4,635	4,983	4,370
123 Other	2,998	3,093	3,795	3,644	3,945	3,925	3,745	3,728	3,556	3,795
124 Other countries	11,341	6,253	11,385	9,282	9,093	10,329	10,033	9,288	11,704	11,385
125 Australia	10,070	5,599	9,333	7,858	7,506	8,593	7,917	7,547	9,338	9,333
126 New Zealand ²⁰	n.a.	242	1,796	1,061	1,230	1,321	1,592	1,257	2,120	1,796
127 All other	1,271	412	256	363	357	415	524	484	246	256
128 Other countries	11,341	6,253	11,385	9,282	9,093	10,329	10,033	9,288	11,704	11,385
129 International ²¹	11,270	9,331	11,720	10,490	10,097	9,422	9,567	11,725	10,582	11,720
130 Latin American regional ²²	740	480	508	342	386	402	394	561	478	508
131 Other regional ²³	533	935	1,208	645	894	643	1,766	789	1,120	1,208

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	2000	2001	2002	2002						
				June	July	Aug.	Sept.	Oct.	Nov.	Dec. ²
1 Total, all foreigners	904,642	1,055,069	1,065,061	1,111,028	1,048,304	1,086,297	1,064,643	1,136,002	1,096,237 ^r	1,065,061
2 Foreign countries	899,956	1,050,123	1,061,384	1,106,782	1,043,668	1,082,050	1,062,005	1,133,330 ^r	1,092,919 ^r	1,061,384
3 Europe	378,115	461,176	484,338	504,071	464,450	483,076	470,315	543,149	490,644 ^r	484,338
4 Austria	2,926	4,981	3,903	3,963	4,046	4,297	4,336	3,876	4,224	3,903
5 Belgium ²	5,399	6,391	5,744	5,197	7,126	5,140	4,689	5,590	5,784	5,744
6 Denmark	3,272	1,105	1,109	1,248	856	1,546	1,483	1,534	940	1,109
7 Finland	7,382	10,350	8,518	16,517	13,718	16,230	15,812	14,821	9,028	8,518
8 France	40,035	60,620	47,755	58,714	59,052	51,798	51,083	47,065	54,089	47,755
9 Germany	36,834	29,902	22,431	28,891	26,156	26,072	23,344	21,101	22,103	22,431
10 Greece	646	330	459	330	393	438	408	388	331	459
11 Italy	7,629	4,205	3,768	4,378	5,568	4,442	4,942	3,984	3,945	3,768
12 Luxembourg ²	n.a.	1,267	3,407	3,547	3,526	3,067	2,847	2,818	3,224	3,407
13 Netherlands	17,043	15,908	23,118	16,421	13,660	18,232	17,691	13,284	15,572	23,118
14 Norway	5,012	6,236	13,885	8,513	9,420	10,578	11,036	11,848	11,464	13,885
15 Portugal	1,382	1,603	2,226	1,780	1,995	1,823	2,006	2,000	2,134	2,226
16 Russia	517	594	865	1,145	867	842	801	858	787	865
17 Spain	2,603	3,260	5,395	3,081	3,336	3,589	4,675	3,183	4,776	5,395
18 Sweden	9,226	12,544	15,326	13,814	14,932	14,618	13,970	15,366	15,239	15,326
19 Switzerland	82,085	87,333	127,118	119,244	87,969	106,281	103,920	184,039	134,425	127,118
20 Turkey	3,059	2,124	2,112	2,662	2,410	2,515	2,474	2,622	2,532	2,112
21 United Kingdom	144,938	201,183	174,711	203,608	198,133	202,178	194,757	195,816	183,482 ^r	174,711
22 Channel Islands and Isle of Man ³	n.a.	4,478	17,442	4,246	4,962	5,076	5,926	7,281	11,304 ^r	17,442
23 Yugoslavia ⁴	50	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 Other Europe and other former U.S.S.R. ⁵	8,077	6,762	5,046	6,772	6,325	4,314	4,115	5,675	5,261 ^r	5,046
25 Canada	39,837	54,421	61,662	60,591	63,235	60,310	62,836	57,522	59,896 ^r	61,662
26 Latin America	76,561	69,762	56,682	66,851	63,194	62,214	60,377	59,261	58,227 ^r	56,682
27 Argentina	11,519	10,763	6,783	11,019	8,202	8,090	7,663	7,608	7,253	6,783
28 Brazil	20,567	19,434	15,419	19,019	18,512	17,945	17,266	16,863	15,871	15,419
29 Chile	5,815	5,317	5,250	4,874	4,949	4,960	5,118	5,142	5,328	5,250
30 Colombia	4,370	3,602	2,614	3,266	3,216	3,158	3,078	2,834	2,758	2,614
31 Ecuador	635	495	457	500	462	479	467	451	451	457
32 Guatemala	1,244	1,495	892	882	871	861	925	907	889	892
33 Mexico	17,415	16,522	15,702	16,266	16,349	16,015	15,805	15,367	15,828	15,702
34 Panama	2,933	3,061	1,915	2,599	2,466	2,433	1,959	2,021	1,961	1,915
35 Peru	2,807	2,185	1,411	1,833	1,748	1,649	1,599	1,504	1,484	1,411
36 Uruguay	673	447	255	324	314	527	345	319	292	255
37 Venezuela	3,518	3,077	3,250	3,337	3,306	3,291	3,301	3,389	3,231	3,250
38 Other Latin America ⁶	5,065	3,364	2,734	2,932	2,799	2,806	2,851	2,856	2,881 ^r	2,734
39 Caribbean	319,403	370,945	356,876	374,959	345,580	367,915	347,755	356,635	372,513	356,876
40 Bahamas	114,090	101,034	95,553	108,369	96,886	95,704	91,146	96,126	93,814	95,553
41 Bermuda	9,260	7,900	9,902	11,088	11,723	11,847	11,304	12,196	9,902	9,902
42 British West Indies ⁷	189,289	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
43 Cayman Islands ⁷	n.a.	250,376	240,278	243,868	225,681	248,107	234,435	236,096	257,500 ^r	240,278
44 Cuba	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
45 Jamaica	355	418	321	361	350	353	463	429	393	321
46 Netherlands Antilles	5,801	6,729	6,690	6,859	6,387	7,334	6,194	7,427	6,744	6,690
47 Trinidad and Tobago	608	931	889	862	881	877	916	920	912 ^r	889
48 Other Caribbean ⁶	n.a.	3,557	3,243	3,552	3,672	3,693	3,297	3,441	3,248	3,243
49 Asia	77,829	85,882	93,674	92,508	99,551	100,484	112,440	109,359	104,181	93,674
50 China	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
51 Mainland	1,606	2,073	1,057	6,047	7,832	5,904	7,256	8,515	6,575	1,057
52 Taiwan	2,247	4,407	3,772	6,531	6,954	7,443	8,656	8,599	7,034	3,772
53 Hong Kong	6,669	9,995	7,260	5,596	6,614	6,531	8,481	5,778	6,849	7,260
54 India	2,178	1,348	1,235	1,462	1,083	1,293	1,258	999	921	1,235
55 Indonesia	1,914	1,752	1,238	1,571	1,553	1,457	1,426	1,390	1,360	1,238
56 Israel	2,729	4,396	4,660	3,411	4,647	4,952	5,067	4,710	3,836	4,660
57 Japan	34,974	34,125	47,612	36,413	35,947	37,559	45,058	42,252	47,071	47,612
58 Korea (South)	7,776	10,622	11,326	14,990	18,065	18,961	17,404	19,439	14,293	11,326
59 Philippines	1,784	2,587	2,137	1,995	1,857	1,593	2,134	1,843	1,555	2,137
60 Thailand	1,381	2,499	1,167	730	1,160	1,175	1,841	1,205	756	1,167
61 Middle Eastern oil-exporting countries ⁸	9,346	7,882	7,938	9,061	8,960	8,975	8,619	9,253	8,251	7,938
62 Other	5,225	4,196	4,272	4,701	4,879	4,641	5,240	5,376	5,680	4,272
63 Africa	2,094	2,095	1,975	2,069	1,914	1,887	1,891	1,818 ^r	1,693 ^r	1,975
64 Egypt	201	416	487	418	405	324	332	326	428	487
65 Morocco	204	106	53	79	77	72	58	50	52	53
66 South Africa	309	710	617	649	545	601	576	554	435	617
67 Congo (formerly Zaire)	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68 Oil-exporting countries ⁹	471	167	222	232	227	247	303	261	225	222
69 Other	909	696	596	691	660	643	622	627 ^r	553 ^r	596
69 Other countries	6,117	5,842	6,177	5,733	5,744	6,164	6,391	5,586	5,765	6,177
70 Australia	5,868	5,455	5,566	5,272	5,345	5,616	5,589	5,088	5,303	5,566
71 New Zealand ¹⁰	n.a.	349	569	455	392	541	789	485	439	569
72 All other	249	38	42	6	7	7	13	13	23	42
73 Nonmonetary international and regional organizations ¹¹	4,686	4,946	3,677	4,246	4,636	4,247	2,638	2,700	3,318	3,677

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	2000	2001	2002	2002						
				June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^P
1 Total	1,095,869	1,254,863	...	1,322,094	...	...	1,252,079	...	...	...
2 Banks' claims	904,642	1,055,069	1,065,061	1,111,028	1,048,304	1,086,297	1,064,643	1,136,002	1,096,237 ^r	1,065,061
3 Foreign public borrowers	37,907	49,404	48,749	51,250	61,067	61,541	61,297	63,404	56,270 ^r	48,749
4 Own foreign offices ²	630,137	749,124	771,822	793,890	720,252	758,173	734,051	807,006	777,049 ^r	771,822
5 Unaffiliated foreign banks	95,243	100,367	80,920	92,152	91,946	86,225	94,274	94,610	98,792	80,920
6 Deposits	23,886	26,189	20,671	24,012	24,449	19,051	24,213	26,742	28,210	20,671
7 Other	71,357	74,178	60,249	68,140	67,497	67,174	70,061	67,868	70,582	60,249
8 All other foreigners	141,355	156,174	163,570	173,736	175,039	180,358	175,021	170,982	164,126 ^r	163,570
9 Claims of banks' domestic customers ³	191,227	199,794	...	211,066	...	...	187,436	...	...	...
10 Deposits	100,352	93,565	...	94,129	...	...	86,455	...	...	...
11 Negotiable and readily transferable instruments ⁴	78,147	90,412	...	104,532	...	...	88,648	...	...	...
12 Outstanding collections and other claims	12,728	15,817	...	12,405	...	...	12,333	...	...	...
MEMO										
13 Customer liability on acceptances	4,257	2,588	...	2,356	...	...	2,353	...	...	...
14 Banks' loans under resale agreements ⁵	n.a.	137,655	158,101	152,383	162,975	164,355	159,880	159,662	148,438	158,101
15 Dollar deposits in banks abroad, reported by nonbanking business enterprises in the United States ⁶	53,153	60,745	44,316	60,480	57,572	53,100	52,470	55,284	46,840	44,316

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	1998	1999	2000	2001	2002		
				Dec.	Mar.	June	Sept. ³
1 Total	250,418	267,082	274,009	305,326	307,305	316,596	330,137
By borrower							
2 Maturity of one year or less	186,526	187,894	186,103	200,240	187,488	202,952	214,599
3 Foreign public borrowers	13,671	22,811	21,399	27,501	26,736	26,781	32,106
4 All other foreigners	172,855	165,083	164,704	172,739	160,752	176,171	182,493
5 Maturity of more than one year	63,892	79,188	87,906	105,086	119,817	113,644	115,538
6 Foreign public borrowers	9,839	12,013	15,838	21,324	28,167	23,939	28,751
7 All other foreigners	54,053	67,175	72,068	83,762	91,650	89,705	86,787
By area							
Maturity of one year or less							
8 Europe	68,679	80,842	142,464	83,233	79,182	82,220	86,522
9 Canada	10,968	7,859	8,323	10,072	7,733	8,069	6,357
10 Latin America and Caribbean	81,766	69,498	151,840	70,648	68,824	78,762	80,156
11 Asia	18,007	21,802	43,371	29,693	24,553	28,375	36,608
12 Africa	1,835	1,122	2,263	1,104	1,124	918	896
13 All other ³	5,271	6,771	11,717	5,490	6,072	4,611	4,060
Maturity of more than one year							
14 Europe	14,923	22,951	57,770	34,230	43,284	39,208	38,571
15 Canada	3,140	3,192	3,174	3,633	3,623	3,480	4,146
16 Latin America and Caribbean	33,442	39,051	82,684	47,382	48,744	51,292	47,961
17 Asia	10,018	11,257	19,536	15,190	19,553	15,025	20,720
18 Africa	1,232	1,065	1,567	769	720	907	812
19 All other ³	1,137	1,672	5,954	3,882	3,893	3,732	3,328

Note. Owing to changes in reporting requirements, this table will be discontinued in the third quarter of 2003 after publication of the end-December 2003 data.

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.

3.22 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	1998	1999	2000	2001			2002		
				June	Sept.	Dec.	Mar.	June	Sept. ³
1 Total	46,570	53,044	73,904	68,028	53,526	66,718	74,280	70,179	68,366
2 Payable in dollars	36,668	37,605	48,931	41,734	35,347	42,957	47,050	48,103	44,969
3 Payable in foreign currencies	9,902	15,415	24,973	26,294	18,179	23,761	27,230	22,076	23,397
By type									
4 Financial liabilities	19,255	27,980	47,419	41,908	27,502	41,034	45,833	42,365	40,879
5 Payable in dollars	10,371	13,883	25,246	17,655	11,415	18,763	20,367	21,892	18,775
6 Payable in foreign currencies	8,884	14,097	22,173	24,253	16,087	22,271	25,466	20,473	22,104
7 Commercial liabilities	27,315	25,064	26,485	26,120	26,024	25,684	28,447	27,814	27,487
8 Trade payables	10,978	12,857	14,293	13,127	11,740	11,820	14,872	13,959	13,712
9 Advance receipts and other liabilities	16,337	12,207	12,192	12,993	14,284	13,864	13,575	13,855	13,775
10 Payable in dollars	26,297	23,722	23,685	24,079	23,932	24,194	26,683	26,211	26,194
11 Payable in foreign currencies	1,018	1,318	2,800	2,041	2,092	1,490	1,764	1,603	1,293
By area or country									
Financial liabilities									
12 Europe	12,589	23,241	34,172	32,785	22,083	31,806	38,942	34,682	34,511
13 Belgium and Luxembourg	79	31	147	98	76	154	119	120	232
14 France	1,097	1,659	1,480	1,222	1,538	2,841	3,531	4,071	3,517
15 Germany	2,063	1,974	2,168	2,463	1,994	2,344	2,982	2,622	2,865
16 Netherlands	1,406	1,996	2,016	1,763	1,998	1,954	1,951	1,939	1,918
17 Switzerland	155	147	104	93	92	94	84	61	61
18 United Kingdom	5,980	16,521	26,362	25,363	14,819	22,852	28,180	23,859	23,125
19 Canada	693	284	411	628	436	955	942	946	457
20 Latin America and Caribbean	1,495	892	4,125	2,100	414	2,858	1,547	1,832	1,088
21 Bahamas	7	1	6	40	5	157	5	5	0
22 Bermuda	101	5	1,739	461	47	960	836	626	588
23 Brazil	152	126	148	21	22	35	35	38	65
24 British West Indies	957	492	406	1,508	243	1,627	612	1,000	377
25 Mexico	59	25	26	20	24	36	27	25	26
26 Venezuela	2	0	2	1	3	2	1	5	1
27 Asia	3,785	3,437	7,965	5,639	3,869	5,042	4,010	4,491	4,442
28 Japan	3,612	3,142	6,216	3,297	3,442	3,269	3,299	2,387	2,447
29 Middle Eastern oil-exporting countries ¹	0	4	11	8	9	10	15	14	16
30 Africa	28	28	52	61	59	53	122	120	128
31 Oil-exporting countries ²	0	0	0	0	5	5	91	91	91
32 All other ³	665	98	694	695	672	320	270	294	253
Commercial liabilities									
33 Europe	10,030	9,262	9,629	8,723	8,855	9,230	8,372	8,468	8,704
34 Belgium and Luxembourg	278	140	293	297	160	99	105	94	134
35 France	920	672	979	665	892	735	701	827	709
36 Germany	1,392	1,131	1,047	1,017	966	908	584	570	856
37 Netherlands	429	507	300	343	343	1,163	463	765	1,182
38 Switzerland	499	626	502	697	683	790	637	749	592
39 United Kingdom	3,697	3,071	2,847	2,706	2,296	2,280	2,747	2,551	2,288
40 Canada	1,390	1,775	1,933	1,957	1,569	1,633	1,798	2,027	1,672
41 Latin America and Caribbean	1,618	2,310	2,381	2,293	2,879	2,729	3,454	2,746	2,850
42 Bahamas	14	22	31	31	44	52	23	12	14
43 Bermuda	198	152	281	367	570	591	433	422	468
44 Brazil	152	145	114	279	312	290	277	320	290
45 British West Indies	10	48	76	21	28	45	67	46	47
46 Mexico	347	887	841	762	884	901	1,457	958	997
47 Venezuela	202	305	284	218	242	166	281	204	327
48 Asia	12,342	9,886	10,983	11,384	11,114	10,532	12,969	12,693	12,313
49 Japan	3,827	2,609	2,757	2,377	2,421	2,592	4,281	4,143	4,041
50 Middle Eastern oil-exporting countries ¹	2,852	2,551	2,832	3,087	3,053	2,642	3,142	3,259	3,669
51 Africa	794	950	948	1,115	938	836	976	916	876
52 Oil-exporting countries ²	393	499	483	539	471	436	454	349	445
53 Other ³	1,141	881	614	648	669	724	878	964	1,072

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	1998	1999	2000	2001			2002		
				June	Sept.	Dec.	Mar.	June	Sept. ^P
1 Total	77,462	76,669	90,157	97,470	94,076	113,155	115,743	116,137	112,114
2 Payable in dollars	72,171	69,170	79,558	87,690	83,292	103,937	106,171	107,095	103,892
3 Payable in foreign currencies	5,291	7,472	10,599	9,780	10,784	9,218	9,572	9,042	8,222
<i>By type</i>									
4 Financial claims	46,260	40,231	53,031	61,891	60,015	81,287	85,381	87,324	84,033
5 Deposits	30,199	18,566	23,374	25,381	22,391	29,801	41,813	42,136	38,074
6 Payable in dollars	28,549	16,373	21,015	23,174	19,888	27,850	40,002	40,323	36,382
7 Payable in foreign currencies	1,650	2,193	2,359	2,207	2,503	1,951	1,811	1,813	1,692
8 Other financial claims	16,061	21,665	29,657	36,510	37,624	51,486	43,568	45,188	45,959
9 Payable in dollars	14,049	18,593	25,142	32,038	32,076	46,621	39,553	41,875	42,734
10 Payable in foreign currencies	2,012	3,072	4,515	4,472	5,548	4,865	4,015	3,313	3,225
11 Commercial claims	31,202	36,438	37,126	35,579	34,061	31,868	30,362	28,813	28,081
12 Trade receivables	27,202	32,629	33,104	30,631	29,328	27,586	25,597	24,252	23,506
13 Advance payments and other claims	4,000	3,809	4,022	4,948	4,733	4,282	4,765	4,561	4,575
14 Payable in dollars	29,573	34,204	33,401	32,478	31,328	29,466	26,616	24,897	24,776
15 Payable in foreign currencies	1,629	2,207	3,725	3,101	2,733	2,402	3,746	3,916	3,305
<i>By area or country</i>									
Financial claims									
16 Europe	12,294	13,023	23,136	23,975	23,069	26,118	35,933	36,863	31,967
17 Belgium and Luxembourg	661	529	296	262	372	625	751	797	656
18 France	864	967	1,206	1,376	1,682	1,450	3,489	3,921	3,854
19 Germany	304	504	848	1,163	1,112	1,068	4,114	3,972	4,292
20 Netherlands	875	1,229	1,396	1,072	954	2,138	3,253	3,995	4,024
21 Switzerland	414	643	699	653	665	589	308	1,010	1,135
22 United Kingdom	7,766	7,561	15,900	15,913	15,670	16,510	17,910	16,037	11,310
23 Canada	2,503	2,553	4,576	4,787	4,254	6,193	5,471	5,537	5,485
24 Latin America and Caribbean	27,714	18,206	19,317	24,403	26,099	41,201	35,001	37,511	38,822
25 Bahamas	403	1,593	1,353	818	649	976	1,197	1,332	715
26 Bermuda	39	11	19	426	80	918	611	704	1,157
27 Brazil	835	1,476	1,827	1,877	2,065	2,127	1,892	2,036	2,226
28 British West Indies	24,388	12,099	12,596	17,505	19,234	32,965	27,350	29,591	30,859
29 Mexico	1,245	1,798	2,448	2,633	2,910	3,075	2,777	2,823	2,871
30 Venezuela	55	48	87	66	80	83	79	60	71
31 Asia	3,027	5,457	4,697	6,829	5,274	6,430	6,489	5,826	6,121
32 Japan	1,194	3,262	1,631	1,698	1,761	1,604	2,009	1,093	1,074
33 Middle Eastern oil-exporting countries ¹	9	23	80	76	100	135	79	78	88
34 Africa	159	286	411	476	456	414	390	431	379
35 Oil-exporting countries ²	16	15	57	35	83	49	51	64	29
36 All other ³	563	706	894	1,421	891	931	2,097	1,156	1,259
Commercial claims									
37 Europe	13,246	16,389	15,938	14,469	14,381	14,036	12,708	11,861	11,971
38 Belgium and Luxembourg	238	316	452	403	354	268	272	207	253
39 France	2,171	2,236	3,095	3,190	3,062	2,922	2,883	2,828	2,972
40 Germany	1,822	1,960	1,982	1,993	1,977	1,662	1,198	1,163	1,158
41 Netherlands	467	1,429	1,729	863	844	529	415	379	409
42 Switzerland	483	610	763	473	514	611	436	472	403
43 United Kingdom	4,769	5,827	4,502	3,724	3,571	3,839	3,579	3,387	3,206
44 Canada	2,617	2,757	3,502	3,470	3,116	2,855	2,760	2,752	2,619
45 Latin America and Caribbean	6,296	5,959	5,851	6,033	5,590	4,874	4,891	4,520	4,351
46 Bahamas	24	20	37	39	35	42	42	28	32
47 Bermuda	536	390	376	650	526	422	214	270	270
48 Brazil	1,024	905	957	1,363	1,183	958	837	829	866
49 British West Indies	104	181	137	135	124	95	73	26	12
50 Mexico	1,545	1,678	1,507	1,375	1,442	1,401	1,225	1,283	1,180
51 Venezuela	401	439	328	321	301	288	312	316	350
52 Asia	7,192	9,165	9,630	9,499	8,704	7,855	7,513	7,309	6,769
53 Japan	1,681	2,074	2,796	3,148	2,438	2,007	1,975	2,064	2,083
54 Middle Eastern oil-exporting countries ¹	1,135	1,625	1,024	1,040	919	851	657	889	819
55 Africa	711	631	672	601	838	645	630	604	637
56 Oil-exporting countries ²	165	171	180	102	170	88	109	93	107
57 Other ³	1,140	1,537	1,572	1,507	1,432	1,603	1,860	1,767	1,734

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	2001	2002	2002	2002						
			Jan.-Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ²
				U.S. corporate securities						
STOCKS										
1 Foreign purchases	3,051,332	3,158,811	3,158,811	248,561	318,210	257,265	206,729	297,181	264,359 ¹	216,659
2 Foreign sales	2,934,942	3,109,280	3,109,280	244,551	308,557	252,651	213,195	293,565	257,879 ¹	214,243
3 Net purchases, or sales (-)	116,390	49,531	49,531	4,010	9,653	4,614	-6,466	3,616	6,480	2,416
4 Foreign countries	116,187	49,585	49,585	3,994	9,580	4,603	-6,451	3,610	6,473	2,400
5 Europe	88,099	33,143	33,143	-656	3,204	3,830	-5,154	2,187	4,407	4,883
6 France	5,914	2,128	2,128	-1,249	38	942	-936	982	-323	676
7 Germany	8,415	-122	-122	-131	-595	-328	-1,175	276	31	518
8 Netherlands	10,919	4,544	4,544	36	1,440	900	4	760	629	792
9 Switzerland	3,456	2,678	2,678	-710	-341	-306	-949	-176	1,581	909
10 United Kingdom	38,493	15,322	15,322	1,115	1,828	2,801	-1,232	1,403	2,062 ¹	784
11 Channel Islands and Isle of Man ¹	-698	-255	-255	-2	73	-47	-21	94	23 ¹	-22
12 Canada	10,984	7,453	7,453	373	1,939	1,336	-772	342	47	746
13 Latin America and Caribbean	-5,154	-15,477	-15,477	-673	-1,319	-3,849	-2,903	-2,874	2,692	-2,348
14 Middle East ²	1,789	-1,295	-1,295	198	43	-58	46	-90	-232	71
15 Other Asia	20,726	22,667	22,667	3,986	4,755	3,231	2,012	3,985	-775	-894
16 Japan	6,788	12,337	12,337	3,193	3,660	2,249	238	-7	-961	-1,131
17 Africa	-366	-80	-80	-1	3	-34	36	-22	-16	-20
18 Other countries	109	3,174	3,174	767	955	147	284	82	350	-38
19 Nonmonetary international and regional organizations	203	-53	-53	16	73	11	-15	6	7	16
BONDS ³										
20 Foreign purchases	1,942,690	2,545,007	2,545,007	204,478	221,130	220,918	208,602	217,402	259,305 ¹	207,380
21 Foreign sales	1,556,745	2,171,078	2,171,078	171,609	205,389	189,016	183,671	185,366	218,351 ¹	178,231
22 Net purchases, or sales (-)	385,945	373,929	373,929	32,869	15,741	31,902	24,931	32,036	40,954 ¹	29,149
23 Foreign countries	385,380	373,650	373,650	32,694	16,072	31,871	25,022	31,632	40,914 ¹	28,963
24 Europe	195,412	163,795	163,795	19,905	3,253	10,891	11,758	16,532	17,116 ¹	10,805
25 France	5,028	3,744	3,744	458	183	483	252	1,089	383 ¹	-434
26 Germany	12,362	5,155	5,155	691	693	366	-390	-71	558 ¹	1,249
27 Netherlands	1,538	-431	-431	-518	393	55	-35	149	-61 ¹	-19
28 Switzerland	5,721	8,521	8,521	1,109	1,406	1,825	356	355	743 ¹	304
29 United Kingdom	152,772	106,089	106,089	12,902	-233	3,690	7,374	9,852	8,812 ¹	7,047
30 Channel Islands and Isle of Man ¹	2,000	11,173	11,173	-14	-20	1,203	1,342	2,239	4,917	959
31 Canada	4,595	-1,047	-1,047	925	-610	166	-383	540	-757	-2,180
32 Latin America and Caribbean	77,019	82,833	82,833	2,936	1,840	9,706	3,464	4,339	5,471	7,379
33 Middle East ²	2,338	2,274	2,274	24	125	578	40	196	387 ¹	-120
34 Other Asia	106,400	121,439	121,439	8,521	10,336	9,026	9,602	10,126	18,374	12,944
35 Japan	33,687	48,451	48,451	3,290	4,754	1,975	6,135	5,505	10,456	4,863
36 Africa	760	860	860	330	112	77	171	-18	56	28
37 Other countries	-1,144	3,496	3,496	53	1,016	1,427	370	-83	267	107
38 Nonmonetary international and regional organizations	566	279	279	175	-331	31	-91	404	40	186
				Foreign securities						
39 Stocks, net purchases, or sales (-)	-50,113	-2,287	-2,287	-5,019	13,299	3,061	790	-6,196	-1,004	-2,713
40 Foreign purchases	1,397,664	1,257,735	1,257,735	111,483	139,307	92,731	87,080	100,708 ¹	101,780 ¹	81,804
41 Foreign sales	1,447,777	1,260,022	1,260,022	116,502	126,008	89,670	86,290	106,904 ¹	102,784 ¹	84,517
42 Bonds, net purchases, or sales (-)	30,502	28,126	28,126	5,574	7,722	-1,749	1,064	6,920	2,269	-5,437
43 Foreign purchases	1,160,102	1,377,017	1,377,017	118,965	120,870	112,167	126,078	123,139	137,931 ¹	117,917
44 Foreign sales	1,129,600	1,348,891	1,348,891	113,391	113,148	113,916	125,014	116,219	135,662 ¹	123,354
45 Net purchases, or sales (-), of stocks and bonds	-19,611	25,839	25,839	555	21,021	1,312	1,854	724	1,265	-8,150
46 Foreign countries	-19,023	25,873	25,873	589	21,111	1,287	1,876	671	1,277	-8,164
47 Europe	-12,108	14,629	14,629	-4,666	11,479	568	1,420	679	6,119	-9,337
48 Canada	2,943	4,698	4,698	2,239	1,917	4	-585	-1,326	-204	712
49 Latin America and Caribbean	4,315	4,564	4,564	2,621	1,897	-755	-521	-32	518	1,045
50 Asia	-11,869	1,584	1,584	342	4,990	1,028	1,018	1,694	-5,256	-987
51 Japan	-20,116	-9,119	-9,119	-871	3,453	379	-862	13	-6,617	-2,039
52 Africa	-557	-383	-383	8	205	393	-39	104	100	40
53 Other countries	-1,747	783	783	45	623	49	583	-448	0	363
54 Nonmonetary international and regional organizations	-587	-37	-37	-34	-90	25	-22	53	-12	14

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	2001	2002	2002	2002						
			Jan.–Dec.	June	July	Aug.	Sept.	Oct.	Nov. ^f	Dec. ^g
1 Total estimated	18,514	83,202	83,202	8,408	18,097	–3,226	31,141	6,742 ^f	21,097	14,290
2 Foreign countries	19,200	81,245	81,245	8,210	18,331	–3,639	31,106	5,994 ^f	21,177	13,961
3 Europe	–20,604	1,627	1,627	–3,208	608	–6,859	11,087	838 ^f	8,847	3,186
4 Belgium ²	–598	1,741	1,741	298	252	1,349	–138	–210	513	–193
5 Germany	–1,668	–6,709	–6,709	–867	–3,725	–2,599	–1,096	–469	1,658	1,610
6 Luxembourg ²	462	–1,609	–1,609	85	–84	–14	–265	61	–139	–201
7 Netherlands	–6,728	–15,929	–15,929	–1,343	171	–700	1,436	–2,856	1,427	3,261
8 Sweden	–1,190	2,924	2,924	192	–169	471	234	–203	1,652	902
9 Switzerland	1,412	–508	–508	359	246	–705	1,150	–1,727	2,589	–2,543
10 United Kingdom	–7,279	21,924	21,924	–1,396	6,515	–4,878	12,703	5,071 ^f	–45	–2,739
11 Channel Islands and Isle of Man ³	–179	714	714	793	177	444	–43	–116	–299	–84
12 Other Europe and former U.S.S.R.	–4,836	–921	–921	–1,329	–2,775	–227	–2,894	1,287 ^f	1,691	3,173
13 Canada	–1,634	–2,392	–2,392	–1,886	–1,327	–1,558	2,236	–2,449	3,165	1,028
14 Latin America and Caribbean	4,272	22,027	22,027	6,469	4,745	–11,841	7,753	7,219	–1,758	6,074
15 Venezuela	290	–59	–59	160	–58	–15	–79	5	–1	–73
16 Other Latin America and Caribbean	14,726	22,866	22,866	3,385	3,879	–7,444	5,516	4,485	319	1,652
17 Netherlands Antilles	–10,744	–780	–780	2,924	924	–4,382	2,316	2,729	–2,076	4,495
18 Asia	36,332	55,403	55,403	6,020	13,230	16,024	9,987	–54 ^f	10,607	3,626
19 Japan	16,114	29,731	29,731	2,499	7,691	6,676	13,096	–1,313	2,120	2,731
20 Africa	–880	841	841	299	112	495	–93	12	–17	90
21 Other	1,714	3,739	3,739	516	963	100	136	428	333	–43
22 Nonmonetary international and regional organizations	–686	1,957	1,957	198	–234	413	35	748	–80	329
23 International	–290	1,642	1,642	–21	–64	418	–45	329	314	164
24 Latin American Caribbean regional	41	–3	–3	28	11	–4	29	4	–19	0
MEMO										
25 Foreign countries	19,200	81,245	81,245	8,210	18,331	–3,639	31,106	5,994 ^f	21,177	13,961
26 Official institutions	3,474	15,286	15,286	2,161	–5,268	635	–3,511	–553	16,577	6,708
27 Other foreign	15,726	65,959	65,959	6,049	23,599	–4,274	34,617	6,547 ^f	4,600	7,253
Oil-exporting countries										
28 Middle East ⁴	865	–4,062	–4,062	–148	–1,133	–808	–412	913	–139	–3,815
29 Africa ⁵	–2	29	29	0	0	–2	–1	0	1	55

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	2000	2001	2002	2002				2003	
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	58.15	51.69	54.37	54.65	55.02	56.13	56.24	58.29	59.56
2 Brazil/real	1.8301	2.3527	2.9213	3.3548	3.7966	3.5924	3.6268	3.4375	3.5955
3 Canada/dollar	1.4855	1.5487	1.5704	1.5761	1.5780	1.5715	1.5592	1.5414	1.5121
4 China, P.R./yuan	8.2784	8.2770	8.2770	8.2760	8.2772	8.2772	8.2777	8.2775	8.2780
5 Denmark/krone	8.0953	8.3323	7.8862	7.5752	7.5732	7.4201	7.2874	6.9980	6.8920
6 European Monetary Union/euro ³	0.9232	0.8952	0.9454	0.9806	0.9812	1.0013	1.0194	1.0622	1.0785
7 Greece/drachma	365.92	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Hong Kong/dollar	7.7924	7.7997	7.7997	7.7999	7.7995	7.7994	7.7988	7.7994	7.7995
9 India/rupee	45.00	47.22	48.63	48.46	48.39	48.29	48.15	47.96	47.75
10 Japan/yen	107.80	121.57	125.22	121.08	123.91	121.61	121.89	118.81	119.34
11 Malaysia/ringgit	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000
12 Mexico/peso	9.459	9.337	9.663	10.071	10.094	10.195	10.225	10.622	10.945
13 New Zealand/dollar ²	45.68	42.02	46.45	47.02	48.18	49.73	51.08	53.98	55.39
14 Norway/krone	8.8131	8.9964	7.9839	7.5018	7.4873	7.3157	7.1557	6.9138	7.0004
15 Singapore/dollar	1.7250	1.7930	1.7908	1.7682	1.7843	1.7653	1.7532	1.7363	1.7451
16 South Africa/rand	6.9468	8.6093	10.5176	10.5967	10.3058	9.6509	8.9479	8.6949	8.2858
17 South Korea/won	1,130.90	1,292.01	1,250.31	1,211.61	1,240.19	1,210.20	1,206.61	1,176.45	1,190.37
18 Sri Lanka/rupee	76.964	89.602	95.773	96.207	96.402	96.426	96.705	96.813	96.880
19 Sweden/krona	9.1735	10.3425	9.7233	9.3400	9.2846	9.0652	8.9303	8.6368	8.4837
20 Switzerland/franc	1.6904	1.6891	1.5567	1.4931	1.4932	1.4658	1.4388	1.3765	1.3602
21 Taiwan/dollar	31.260	33.824	34.536	34.573	34.947	34.673	34.799	34.571	34.734
22 Thailand/baht	40.210	44.532	43.019	42.893	43.641	43.353	43.318	42.773	42.897
23 United Kingdom/pound ²	151.56	143.96	150.25	155.63	155.75	157.11	158.63	161.75	160.79
24 Venezuela/bolivar	680.52	724.10	1,161.19	1,458.39	1,440.50	1,358.61	1,328.29	1,714.45	1,736.21
	Indexes ⁴								
NOMINAL									
25 Broad (January 1997=100) ⁵	119.68	126.08	127.19	126.65	127.63	126.33	125.70	124.21	124.12
26 Major currencies (March 1973=100) ⁶	98.31	104.28	102.85	100.43	100.93	99.53	98.62	96.03	95.02
27 Other important trading partners (January 1997=100) ⁷	130.34	136.36	141.42	144.10	145.69	144.85	144.87	145.72	147.35
REAL									
28 Broad (March 1973=100) ⁵	104.59 ^c	110.61 ^c	110.99 ^c	110.66 ^c	111.36 ^c	109.85 ^c	108.99 ^c	107.91 ^c	107.68
29 Major currencies (March 1973=100) ⁶	103.62 ^c	111.06 ^c	109.68 ^c	107.23 ^c	107.75 ^c	106.16 ^c	104.91 ^c	102.43 ^c	101.48
30 Other important trading partners (March 1973=100) ⁷	114.54	119.19	122.00 ^c	124.48 ^c	125.48 ^c	123.95 ^c	123.58 ^c	124.43 ^c	125.25

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	1,936.27	Italian lire
40.3399	Belgian francs	40.3399	Luxembourg francs
5.94573	Finnish markkas	2.20371	Netherlands guilders
6.55957	French francs	200.482	Portuguese escudos
1.95583	German marks	166.386	Spanish pesetas
.787564	Irish pounds	340.750	Greek drachmas

4. Starting with the March 2003 *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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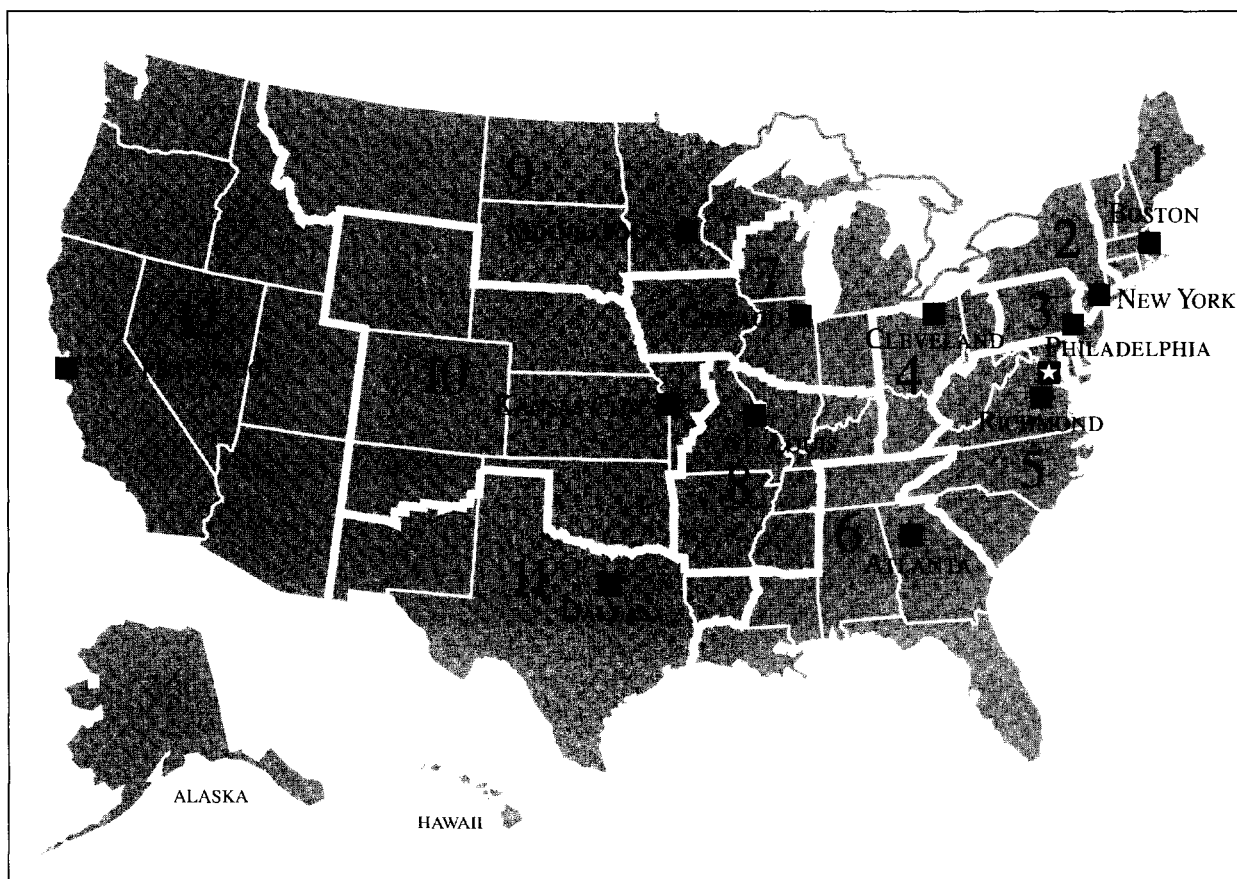
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STAFF STUDIES: Only Summaries Printed in the BULLETIN

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.

159. NEW DATA ON THE PERFORMANCE OF NONBANK SUBSIDIARIES OF BANK HOLDING COMPANIES, by Nellie Liang and Donald Savage. February 1990. 12 pp.
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175. THE FUTURE OF RETAIL ELECTRONIC PAYMENTS SYSTEMS: INDUSTRY INTERVIEWS AND ANALYSIS, Federal Reserve Staff, for the Payments System Development Committee, Federal Reserve System. December 2002. 27 pp.

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

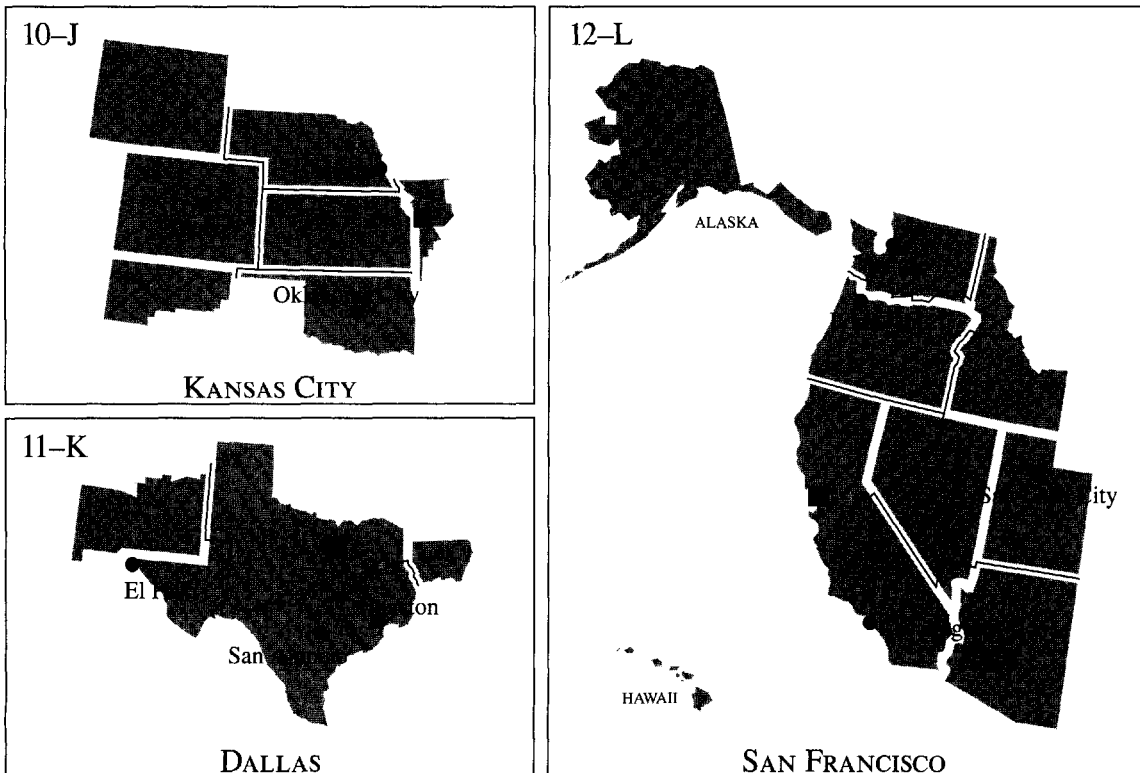
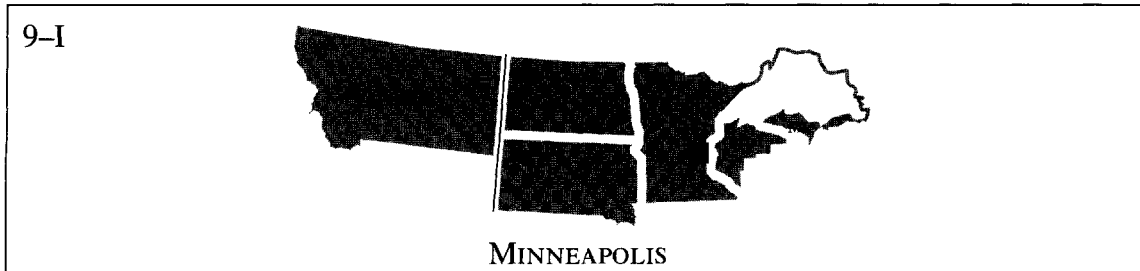
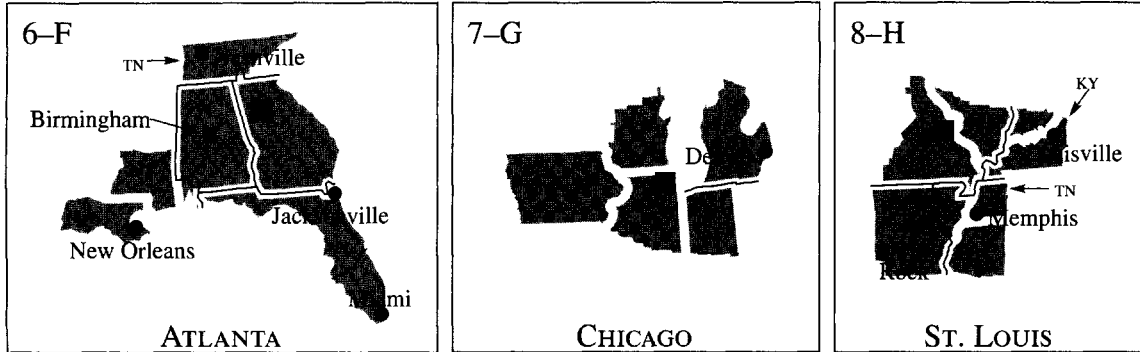
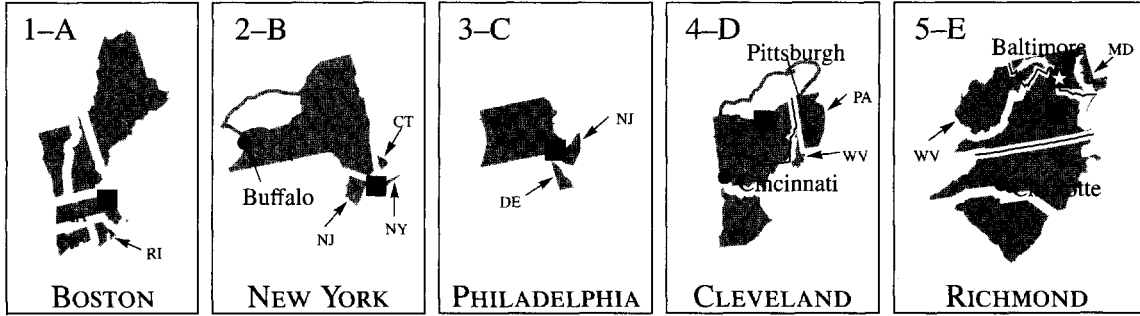
NOTE

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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FEDERAL RESERVE BANK branch, or facility	Zip	Chairman Deputy Chairman	President First Vice President	Vice President in charge of branch
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Cincinnati	45201	Dennis C. Cuneo		Barbara B. Henshaw
Pittsburgh	15230	Roy W. Haley		Robert B. Schaub
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Baltimore	21203	Owen E. Herrnsstadt		William J. Tignanelli ¹
Charlotte	28230	Michael A. Almond		Dan M. Bechter ¹
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New Orleans	70161	Dave Dennis		Robert J. Musso ¹
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San Antonio	78295	Ron R. Harris		James L. Stull ¹
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Los Angeles	90051	William D. Jones		Mark L. Mullinix ²
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Seattle	98124	Mic R. Dinsmore		D. Kerry Webb ¹

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