
Volume 88 □ Number 5 □ May 2002



Federal Reserve BULLETIN

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

PUBLICATIONS COMMITTEE

Lynn S. Fox, *Chair* □ Jennifer J. Johnson □ Karen H. Johnson □ Stephen R. Malphrus □ J. Virgil Mattingly, Jr.
□ Vincent R. Reinhart □ Dolores S. Smith □ Richard Spillenkothen □ Richard C. Stevens □ David J. Stockton

The Federal Reserve Bulletin is issued monthly under the direction of the staff publications committee. This committee is responsible for opinions expressed except in official statements and signed articles. It is assisted by the Economic Editing Section headed by S. Ellen Dykes, the Graphics Center under the direction of Christine S. Griffith, and Publications Services supervised by Linda C. Kyles.

Table of Contents

235 *U.S. INTERNATIONAL TRANSACTIONS IN 2001*

The U.S. current account deficit narrowed noticeably in 2001. Both imports and exports of goods and services fell during the year in response to a global weakening of economic activity. The decline in the deficit followed a substantial widening during most of the past decade. For 2001, a smaller merchandise trade deficit and a slightly larger surplus in trade in services offset a continued widening of the deficit on investment income. The U.S. current account deficit is the counterpart of a net inflow of foreign capital that represents a source of saving (of more than \$400 billion) to help finance U.S. domestic investment. To finance the U.S. current account deficit, net private capital flowed in at a record pace in 2001 and included unprecedented net inflows through private securities transactions.

If economic activity grows faster in the United States than abroad in 2002, as most forecasters expect, the U.S. external deficit will widen, as U.S. imports of goods and services are likely to expand more rapidly than U.S. exports of goods and services. The degree to which the deficit widens will depend largely on the strength of the economic recovery in our principal trading partners and on the financial effects of that recovery and of the past appreciation of the dollar.

248 *ANNOUNCEMENTS*

Final rule on risk weighting for claims on securities firms.

Revisions to staff commentary on Regulation Z (Truth in Lending).

Publication of consumer guide on electronic check conversion transactions.

Release of minutes of Board discount rate meetings.

251 *LEGAL DEVELOPMENTS*

Various bank holding company, bank service corporation, and bank merger orders; and pending cases.

A1 *FINANCIAL AND BUSINESS STATISTICS*

These tables reflect data available as of March 27, 2002.

A3 *GUIDE TO TABLES*

A4 Domestic Financial Statistics

A42 Domestic Nonfinancial Statistics

A50 International Statistics

A63 *GUIDE TO SPECIAL TABLES AND STATISTICAL RELEASES*

A76 *INDEX TO STATISTICAL TABLES*

A78 *BOARD OF GOVERNORS AND STAFF*

A80 *FEDERAL OPEN MARKET COMMITTEE AND STAFF; ADVISORY COUNCILS*

A82 *FEDERAL RESERVE BOARD PUBLICATIONS*

A84 *MAPS OF THE FEDERAL RESERVE SYSTEM*

A86 *FEDERAL RESERVE BANKS, BRANCHES, AND OFFICES*

U.S. International Transactions in 2001

William L. Helkie, of the Board's Division of International Finance, prepared this article. Sara B. Holland provided research assistance.

The U.S. current account deficit narrowed noticeably in 2001. Both imports and exports of goods and services fell during the year in response to a global weakening of economic activity. The decline in the deficit followed a substantial widening during most of the past decade. For 2001, a smaller merchandise trade deficit and a slightly larger surplus in trade in services offset a continued widening of the deficit on investment income.

Meager foreign economic growth and the continued real appreciation of the dollar throughout the year induced a \$61 billion decline in the value of U.S. exports of goods and services. The slowing in the U.S. economy caused imports of goods and services to fall even more—\$89 billion. In the third quarter the deficit declined further, but only temporarily, because payments for imported services were reduced by a one-time large estimated insurance payment from foreign insurers (reported on an accrual basis) related to the destruction caused by the terrorist attacks of September 11. The net effect of these

developments was a \$28 billion narrowing in the goods and services deficit for 2001 (table 1).

The deficit in investment income widened slightly. Higher net payments on the growing net portfolio liability position were nearly offset by higher net receipts from direct investment. Weak growth abroad and the effect of lower oil prices on the profitability of U.S. energy companies lowered the return on U.S. foreign direct investment assets; slower growth in the United States reduced the return on foreign direct investment assets in the United States by an even greater amount. The deficit on unilateral transfers narrowed slightly.

Although smaller than the deficit in 2000, the U.S. current account deficit in 2001 was still large relative to U.S. historical experience (chart 1). The U.S. current account deficit is the counterpart of a net inflow of foreign capital that represents a source of saving (of more than \$400 billion) to help finance U.S. domestic investment. To finance the U.S. current account deficit, net private capital flowed in at a record pace in 2001 and included unprecedented net inflows through private securities transactions. Net official capital outflows were slight. The statistical discrepancy in the U.S. international accounts was

1. U.S. international transactions, 1997–2001

Billions of dollars except as noted

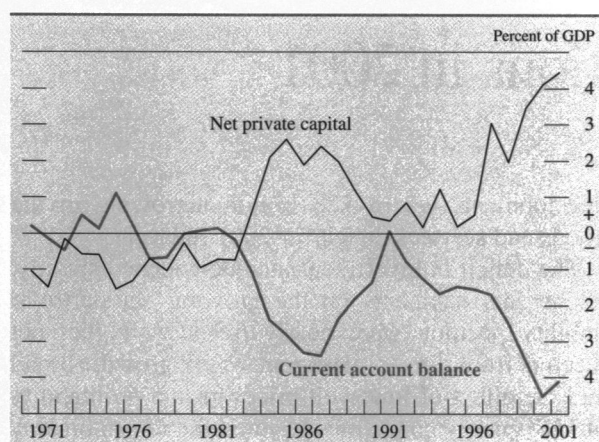
Item	1997	1998	1999	2000	2001	Change, 2000–01
Trade in goods and services, net	-108	-167	-262	-376	-348	28
Goods	-198	-247	-346	-452	-427	25
Services	90	80	83	76	79	3
Investment income, net	13	-1	-9	-10	-14	-4
Compensation of employees, net	-5	-5	-5	-5	-5	0
Unilateral current transfers, net	-41	-44	-49	-54	-51	3
Current account balance	-140	-217	-324	-445	-417	28
Official capital, net	18	-27	55	36	1	-35
Private capital, net	254	172	322	407	455	48
Financial account balance	272	145	377	443	456	13
Capital account balance	0	1	-3	1	1	0
Statistical discrepancy	-132	72	-49	1	-39	-40
MEMO						
Current account balance as percent of GDP	-1.7	-2.5	-3.5	-4.5	-4.1	.4 ¹

NOTE. Here and in the following tables, components may not sum to totals because of rounding.

1. Percentage point change.

SOURCE. U.S. Department of Commerce, Bureau of Economic Analysis (BEA), U.S. international transactions accounts.

1. U.S. external balances, 1970–2001



NOTE. The data are annual.

SOURCE. U.S. Department of Commerce, Bureau of Economic Analysis (BEA).

negative, indicating either small unrecorded net capital outflows or an underreporting of the current account deficit.

MAJOR ECONOMIC INFLUENCES ON U.S. INTERNATIONAL TRANSACTIONS

Several factors had a significant influence on U.S. international transactions in 2001: cyclical movements in U.S. and foreign economic activity, a decline in primary commodity prices, movements in U.S. international price competitiveness, swings in the rates of return on real and financial assets at home and abroad, and the terrorist attacks of September 11.

U.S. Economic Activity

In 2001 the U.S. economy turned in its weakest performance in a decade, and the slowing pace of activity contributed to a decline in U.S. imports. Real gross domestic product increased at an annual rate of $\frac{3}{4}$ percent in the first half of the year and remained virtually stagnant in the second half (table 2). Although the effects of the weakening economy were broadly felt, the manufacturing sector was especially hard hit. Faced with slumping demand both in the United States and abroad, manufacturers cut production aggressively to limit excessive buildups of inventories relative to sales. In addition, businesses sharply reduced their investment spending with particularly dramatic cuts in outlays for high-technology equipment. Firms trimmed payrolls through most of the year, and by year-end the unemployment rate moved up $1\frac{3}{4}$ percentage points, to around $5\frac{3}{4}$ percent. Job

losses were especially large following the terrorist attacks of September 11, which had extremely adverse effects on certain sectors of the economy—most notably the air transportation and hospitality industries.

Growth of household spending slowed last year but remained sufficiently strong to provide an important source of support to overall final demand. Consumption spending was stimulated last year by lower interest rates, cuts in federal taxes, declining energy prices, and, in the autumn, higher spending on motor vehicles arising from automaker's aggressive marketing of financial incentives to consumers. After September 11, spending declined in certain travel- and tourism-related categories including air transportation, hotels and motels, and recreation services. Favorable mortgage interest rates helped sustain real expenditures on housing. In all, however, the slowing of household spending, combined with the sharp drop in business spending, led to a decline in real imports in 2001.

Foreign Economic Activity

A substantial weakening of economic growth in foreign economies in 2001 contributed to a decline in U.S. exports. Early in the year, activity abroad was depressed by high oil prices, the global slump in the high-tech sector, and spillover from the U.S. economic slowdown. The September terrorist attacks further heightened economic uncertainty. The weakening in economic activity abroad prompted some foreign central banks to reduce interest rates and some foreign governments to take stimulative fiscal measures. Despite these actions, growth in foreign economies was near zero on average over the year (table 2).

Among the major foreign industrial economies, the weakest performer was Japan, where output declined nearly 2 percent and unemployment rose. The deterioration continued a decade-long pattern of poor economic performance. Private investment slumped as firms slashed capital spending amid a worsened outlook for profits. In addition, exports fell sharply; the drop in sales of high-tech products was particularly steep. Private consumption remained sluggish because of declines in household incomes. The scaling-back of the large public works programs of recent years more than offset the effect on growth from the additional spending contained in several supplemental budgets.

The Canadian economy, which had been growing at a rapid pace, slowed abruptly. Real GDP in Canada

rose less than 1 percent last year after growth of more than 3 percent in 2000. A key factor in the slowing was the sharp drop-off in Canadian exports to the United States. An inventory correction depressed output, while consumption was buoyed by continued employment growth, tax cuts, and a housing boom.

The euro area eked out an increase in real GDP of less than 1 percent, a sharp slowing from the 3 percent increase in 2000. Activity was restrained by declines in fixed investment and inventory investment and a continuation of sluggish growth in consumption.

Growth in most emerging market economies in Asia and Latin America slowed sharply last year. Asian developing economies were particularly hard hit by the falloff in demand for their high-tech exports and by the slowing of activity among their industrial-country trading partners. High-tech exports from the region began to decline late in 2000. The emerging Asian economies particularly dependent on such exports—Korea, Taiwan, Malaysia, and Singapore—were among the first to slow in the recent global downturn, and real GDP growth in these economies turned negative in the latter part of 2000 or early in 2001. However, as 2001 neared conclusion, global high-tech demand appeared to stabilize, and mounting evidence suggested that the region was moving toward recovery. In China, the available data indicate that growth remained strong last year, notwithstanding some slowing of export growth; activity was

supported by ongoing fiscal stimulus and record inflows of foreign direct investment.

Economic activity in the major Latin American economies weakened significantly in 2001. Real GDP in Mexico contracted steadily, with a sharp reduction in export demand from the United States contributing to a decline in confidence and a marked weakening of domestic demand. Accordingly, the drop in Mexico's exports was matched by an almost identical drop in its imports. The situation in Argentina, already difficult when the year began, deteriorated further; the country eventually defaulted on its debt and, in early 2002, abandoned its fixed exchange rate regime. By the end of the year, the Argentine economy was essentially in free fall, and real GDP declined nearly 10 percent for 2001. In Brazil, real activity also contracted; performance there was constrained by a severe drought and by spillovers from the crisis in Argentina that triggered a rapid tightening of monetary policy in an effort to defend the currency.

Primary Commodity Prices

Oil prices declined significantly during 2001 from the unusually high levels that prevailed in 2000. The spot price of West Texas intermediate (WTI) crude decreased about \$10 per barrel during the year, with much of the decline occurring after September 11

2. Change in real GDP in the United States and abroad, 1998–2001
Percent, annual rate

Area	1998	1999	2000	2001	1999	2000		2001	
					H2	H1	H2	H1	H2
United States	4.8	4.4	2.8	.5	6.5	4.0	1.6	.8	.1
Total foreign	1.6	4.8	4.0	-.1	5.4	5.4	2.6	.0	.0
Asian emerging markets ¹	-2.0	8.7	6.3	.7	8.0	8.0	4.6	-1.6	3.0
China	9.5	4.1	8.0	7.5	7.4	9.7	6.3	7.9	7.1
Indonesia	-18.0	6.0	7.3	1.2	.4	9.1	5.7	1.2	1.0
Korea	-5.2	13.8	5.1	4.4	12.5	7.7	2.6	3.0	5.8
Malaysia	-10.9	11.5	6.4	-.9	9.6	6.1	6.7	-5.8	4.3
Philippines	-2.3	5.1	3.9	3.8	3.4	5.0	2.9	3.5	4.0
Taiwan	3.4	6.5	3.9	-1.8	3.9	6.4	1.5	-5.8	2.3
Latin America ²	1.3	4.3	4.5	-1.6	5.6	6.9	2.2	-1.2	-2.0
Argentina	-.5	-.9	-1.9	-9.9	2.8	-4.2	.4	-1.7	-17.4
Brazil	-1.1	4.2	4.1	-2.3	4.5	4.2	4.1	.4	-5.0
Mexico	2.9	5.4	4.9	-1.5	6.7	8.0	1.8	-1.6	-1.3
Venezuela	-4.6	-4.1	5.7	1.6	-3.0	8.4	2.9	2.1	1.1
Canada	4.2	5.1	3.5	.9	5.6	4.0	3.1	1.0	.7
European Union	2.3	4.4	3.3	.6	5.2	3.8	2.8	.9	.2
Japan	-1.3	.6	2.3	-1.9	-8	5.6	-1.0	-.4	-3.3

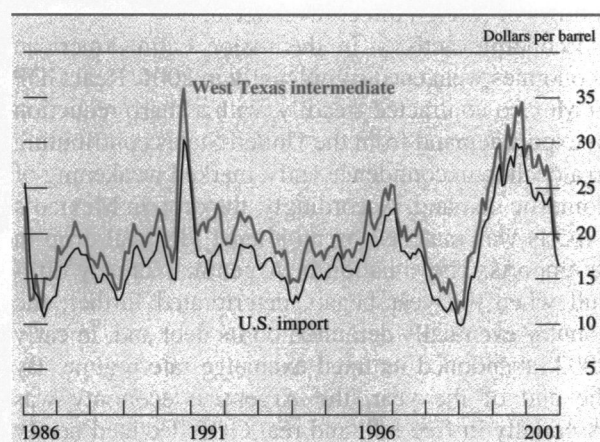
NOTE. Aggregate measures are weighted by moving bilateral shares in U.S. exports of merchandise. Annual data are four-quarter changes. Half-yearly data are calculated as Q4/Q2 or Q2/Q4 changes at an annual rate.

1. Weighted average of China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

2. Weighted average of Argentina, Brazil, Chile, Colombia, Mexico, and Venezuela.

SOURCE. Various national sources.

2. Oil prices, 1986–2001



NOTE. The data are monthly.

SOURCE. *Wall Street Journal* and BEA.

(chart 2). During the first eight months of 2001, weakened demand for oil and increased non-OPEC supply were largely offset by OPEC production restraint, and the spot price of WTI averaged \$28 per barrel. After a brief, sharp uptick in oil prices in the wake of the terrorist attacks, oil prices dropped sharply in response to a decline in jet fuel consumption, weaker economic activity, and reassurances from Saudi Arabia that supply would be forthcoming. During the fourth quarter, some members of OPEC appeared unwilling to continue sacrificing market share to defend higher oil prices, and oil prices continued to drift lower. In late December, however, OPEC worked out an arrangement with several non-OPEC producers (Angola, Mexico, Norway, Oman,

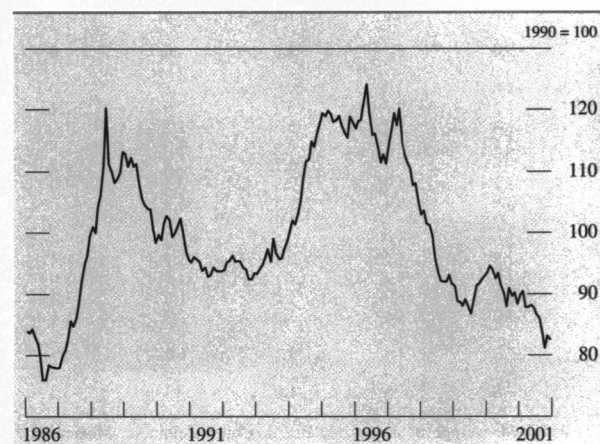
and Russia) in which OPEC agreed to reduce its production targets an additional 1.5 million barrels per day, and the other producers agreed to reduce oil supplies a total of 462,500 barrels per day.

Prices of non-oil primary commodities, which fell steadily through most of 2001, reached a fourteen-year low in October (chart 3). Prices stabilized near year-end as the prospect of improving global economic conditions led to a slight uptick in prices, especially in the cyclically sensitive categories of agricultural raw materials and metals. Prices of non-oil primary commodities had fallen from the onset of the Asian crisis, in 1997, through the first half of 1999, a period of weak global demand for these commodities and large increases in supply that emanated from the high prices of the mid-1990s (especially for agricultural products). Prices rebounded slightly in the second half of 1999 with the pickup in global economic growth, but they subsequently fell through most of 2000 as the dollar climbed and global economic activity decelerated.

U.S. Price Competitiveness

Changes in the price competitiveness of U.S. export- and import-competing industries depend on the relative movements of inflation rates here and abroad and on changes in the foreign exchange value of the dollar. In the United States, a sharp drop in energy prices reduced the inflation rate during 2001 (chart 4). Inflation of core consumer prices (consumer prices less food and energy items) leveled off and, by some measures, moved lower last year. Also helping to

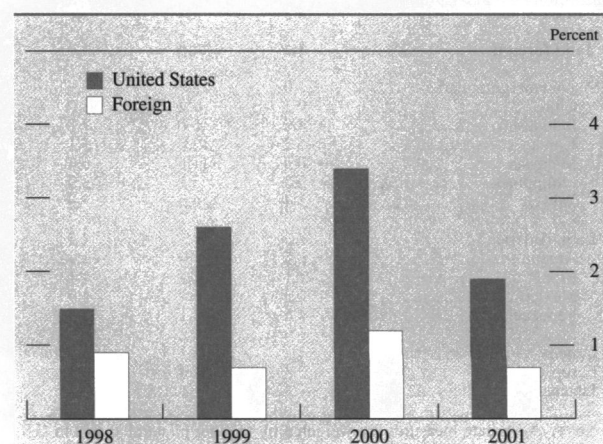
3. Prices of world non-oil primary commodities, 1986–2001



NOTE. The data are monthly.

SOURCE. International Monetary Fund, *International Financial Statistics*, index of non-oil commodity prices in dollars.

4. Change in U.S. and foreign consumer price indexes, 1998–2001



NOTE. Fourth quarter to fourth quarter. The index for foreign countries is a weighted average of foreign G-7 countries. The weights are shares in foreign GDP.

keep a lid on core consumer prices were weakening economic activity, the indirect effects of falling energy prices on firm's costs, the sustained vigorous productivity performance by U.S. workers, and continued strong competitive pressures.

Foreign inflation also fell in 2001. Inflation rates in the foreign Group of Seven (G-7) countries were, on average, lower than U.S. rates (chart 4). The easing of average inflation abroad, as in the United States, reflected the weakness of activity and the net decline in global oil prices over the year. In addition, all major foreign industrial countries operated below their estimated potential rates of output (some considerably so). Passthrough effects from the depreciation of exchange rates in Canada, the United Kingdom, and the euro area were barely perceptible.

The dollar's average foreign exchange value grew stronger through most of the year, appreciating $3\frac{1}{4}$ percent on a real trade-weighted basis in terms of an index of a broad group of U.S. trading partners (chart 5). The dollar continued to rise despite mounting evidence of weakening U.S. economic activity and a significant easing of monetary policy by the Federal Open Market Committee. Market participants may have felt that the falloff in economic growth in foreign economies and expectations that the United States offered stronger prospects for economic growth in the future outweighed disappointing U.S. economic performance in the near term. The dollar's average foreign exchange value against the currencies of other major industrial countries recorded a net increase of 8 percent over the year as a whole. The dollar also strengthened, but by a lesser

amount, against an index of the currencies of the most important developing-country trading partners of the United States.

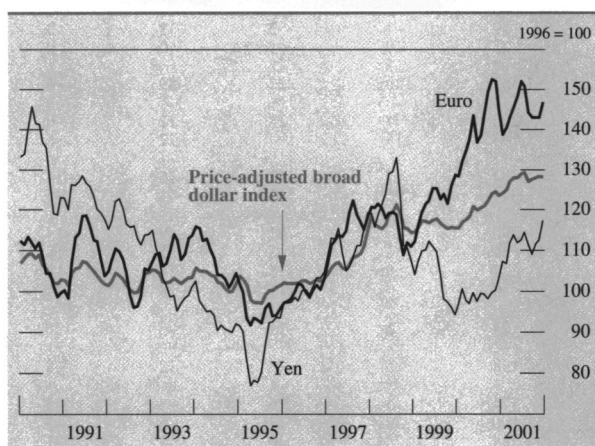
The magnitude of the dollar's appreciation differed across the major currencies. The dollar showed particular strength against the Japanese yen, appreciating 15 percent. The weakness of the yen reflected ongoing structural problems in the Japanese economy and its relapse into recession. Relative to the euro, the dollar appreciated more than 5 percent, on balance, over the course of last year. The dollar's movements against the euro appear to have been mainly influenced by market perceptions of the strength of economic activity in the United States relative to that in the euro area. In the early part of the year, the euro weakened as evidence mounted that the economic slowdown that was already apparent in the United States as the year began was also taking hold in Europe. During the summer, the euro rose against the dollar as market participants appeared to revise downward their expectation of an early U.S. recovery. The euro declined later in the year on signs of a further weakening of activity in Europe. Relative to the Canadian dollar, the dollar appreciated 6 percent in 2001, a move reflecting the depressed level of primary commodity prices.

Against a weighted average of the currencies of developing-country trading partners, the dollar appreciated more than 2 percent in real terms. The dollar appreciated $3\frac{1}{2}$ percent against a weighted average of Asian developing countries, whose economies were particularly depressed. The dollar appreciated 1 percent on a trade-weighted average basis against the currencies of Latin American trading partners, but it depreciated $5\frac{1}{2}$ percent against the Mexican peso. The contrary move against the peso apparently reflected a view in the market that Mexico's recent success in significantly reducing inflation would persist.

DEVELOPMENTS IN U.S. TRADE IN GOODS AND SERVICES

The U.S. trade deficit in goods and services was noticeably smaller in 2001 than in 2000 (table 3). The narrowing of the external balance primarily reflected the retarding effect on imports of the sharp slowdown in economic growth in the United States; that effect exceeded the drag on exports arising from slower economic growth abroad and the increasing price competitiveness of foreign goods as the dollar continued to appreciate.

5. Foreign exchange value of the U.S. dollar, 1990–2001



NOTE. Foreign currency units per dollar. The broad index covers a large group of important U.S. trading partners. For data before January 1999, the restated German mark is used for the euro exchange rate. The data are monthly.

Exports

The value of exports of goods and services fell \$61 billion in 2001 after a rather large increase in 2000 (table 3). Service receipts declined 3 percent after a rise of 7¼ percent in 2000; much of the decline was in receipts from foreign travelers in the United States because travel and tourism plunged after the terrorist attacks of September 11. Receipts from foreigners for other services changed little, on balance, over the year.

The value of goods exports declined 6½ percent after having expanded 13 percent in 2000. The falloff affected almost all major categories of goods; the largest moves by far, however, were in high-tech capital goods and other machinery, a slump reflecting the effect of the global slowdown on investment in general and especially in spending on high-tech products. The decline in exported industrial supplies was mostly accounted for by a fall in prices, but quantities

also decreased as industrial production declined in most of the U.S. principal trading partners. Although exports of automotive products fell during 2001 as well, shipments of automotive products rose during the second and third quarters (especially for parts to Canada destined ultimately to be used in U.S. markets and for vehicles to Canada), an increase reflecting the resilience of the North American consumer. Two categories of exports rose during 2001—aircraft; and foods, feeds, and beverages. The increase in aircraft exports reflected continued strong deliveries to developing countries, especially Singapore, China, and Brazil. Deliveries to Canada rose, while exports to Western Europe and Japan fell. The increase in exports of foods, feeds, and beverages was primarily driven by higher shipments to Latin America, especially Mexico.

The widespread nature of the economic slowdown caused the value of exported goods to decline for all major market destinations (table 4). The bursting of

3. U.S. international trade in goods and services, 1998–2001

Billions of dollars except as noted

Item	1998	1999	2000	2001	Change			Percent change, 2000–01
					1998–99	1999–2000	2000–01	
Balance (exports less imports)	–167	–262	–376	–348	–95	–114	28	. . .
Exports	933	957	1,066	1,005	25	108	–61	–6
Services	262	273	293	284	11	21	–10	–3
Goods	670	685	772	721	14	88	–51	–7
Capital equipment	300	311	357	322	11	46	–35	–10
Aircraft and parts	54	53	48	53	–1	–5	5	10
Computer equipment ¹	45	47	56	48	1	9	–8	–14
Semiconductors	38	47	60	45	9	13	–15	–25
Telecommunications equipment	24	25	31	28	1	6	–3	–11
Other machinery and equipment	140	139	162	149	0	23	–13	–8
Industrial supplies	148	147	172	160	–1	25	–12	–7
Automotive vehicles and parts	72	75	80	75	3	5	–6	–7
Consumer goods	80	82	91	90	2	9	–1	–1
Foods, feeds, and beverages	46	46	47	49	–1	2	2	3
Other	23	24	25	25	0	1	0	0
Imports	1,100	1,219	1,441	1,352	120	222	–89	–6
Services	182	189	217	205	7	28	–12	–6
Goods	917	1,030	1,224	1,147	113	194	–77	–6
Oil	51	68	120	104	17	52	–16	–14
Non-oil	866	962	1,104	1,044	96	142	–61	–5
Capital equipment	269	295	347	298	26	51	–49	–14
Aircraft and parts	22	24	26	31	2	3	5	18
Computer equipment ¹	72	81	90	74	9	8	–16	–18
Semiconductors	33	38	48	30	4	11	–18	–37
Telecommunications equipment	16	21	32	24	5	11	–8	–25
Other machinery and equipment	126	131	150	138	5	19	–12	–8
Industrial supplies	152	157	183	174	5	26	–8	–5
Automotive vehicles and parts	149	179	196	190	30	17	–6	–3
Consumer goods	217	242	282	284	25	40	2	1
Foods, feeds, and beverages	41	44	46	47	2	2	1	2
Other	38	46	51	51	8	6	0	0

1. Computers, peripherals, and parts.
 . . . Not applicable.

SOURCE. BEA, U.S. international transactions accounts.

4. Distribution of U.S. exports of goods, by selected regions and countries, 1998–2001

Billions of dollars

Destination	1998	1999	2000	2001	Change, 2000–01
All	670	685	772	721	-51
Western Europe	159	163	179	172	-7
Canada	157	167	179	164	-15
Latin America	142	142	170	159	-11
Mexico	79	87	111	101	-10
Other	64	55	59	58	-1
Asia	153	160	192	172	-20
Japan	56	56	64	56	-8
Emerging markets ¹	97	104	128	116	-12
Other	59	53	52	54	1

1. China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

SOURCE: BEA, U.S. international transactions accounts.

the high-tech bubble concentrated the largest decline in total goods exports in those countries in Asia (excluding Japan) that are most heavily invested in high-tech manufacturing. Exports to these countries

5. Change in the quantity of U.S. exports and imports of goods and services, 1998–2001

Percent

Item	1998	1999	2000	2001
Exports	2	5	7	-11
Services	3	2	4	-7
Goods	2	6	8	-13
Capital equipment ¹	4	7	13	-20
Aircraft and parts	47	-17	-14	-3
Computer equipment ²	8	14	23	-23
Semiconductors	9	35	27	-35
Other machinery and equipment	-8	8	14	-19
Industrial supplies	-2	6	7	-7
Automotive vehicles and parts	-3	2	0	-6
Consumer goods	3	6	6	-6
Foods, feeds, and beverages	-3	3	2	5
Other	15	1	6	-13
Imports	11	11	11	-9
Services	8	3	12	-15
Goods	11	13	11	-7
Oil	4	-3	12	0
Non-oil	12	15	11	-8
Capital equipment ¹	11	18	17	-21
Aircraft and parts	31	-2	22	2
Computer equipment ²	26	25	14	-14
Semiconductors	-9	34	22	-51
Other machinery and equipment	6	15	17	-20
Industrial supplies	9	8	1	-3
Automotive vehicles and parts	16	15	2	-2
Consumer goods	10	17	16	-5
Foods, feeds, and beverages	6	11	6	4
Other	25	9	16	0

NOTE: Quantities are measured in chained (1996) dollars and change is from fourth quarter to fourth quarter.

1. Data for telecommunications equipment not separately calculated.

2. Computers, peripherals, and parts.

SOURCE: BEA, national income and product accounts; and the Federal Reserve Board.

(excluding Japan) account for 16 percent of U.S. goods exports. Exports of goods to Canada (22 percent of all U.S. goods exports), also fell noticeably, primarily in the capital goods and automotive products categories. The decline to Mexico (14 percent of U.S. exported goods) was primarily in industrial supplies and capital goods and reflected the fall in Mexican industrial production. In contrast, exports of automotive parts to Mexico (mostly shipped back to the United States as part of assembled vehicles) declined only marginally as U.S. demand for motor vehicles held up and exports of vehicles rose slightly.

In Western Europe, the economic downturn, although steep, was less severe than in East Asia and the Western Hemisphere; hence, exports to Western Europe were somewhat less affected last year and fell less than 4 percent. The decline, which was entirely in capital goods and industrial supplies, was driven by declines in industrial production. Increases were recorded in U.S. exports of consumer goods, automotive products and foods.

The quantity of exports fell 11 percent in 2001 (Q4 to Q4) after having posted increases the previous three years (table 5). All major categories of exports

6. Change in the prices of U.S. exports and imports of goods and services, 1998–2001

Percent

Item	1998	1999	2000	2001
Exports	-3	1	2	-1
Services	0	2	4	0
Goods	-4	0	1	-2
Capital equipment	-3	-1	0	-1
Aircraft and parts	1	3	5	5
Computer equipment	-13	-7	-4	-5
Semiconductors	-6	-4	-5	-5
Other machinery and equipment	0	0	1	0
Industrial supplies	-7	4	4	-7
Automotive vehicles and parts	0	1	1	0
Consumer goods	0	0	0	0
Foods, feeds, and beverages	-9	-4	0	0
Other	-3	1	1	-1
Imports	-5	4	3	-6
Services	0	3	0	1
Goods	-6	4	3	-7
Oil	-36	94	32	-36
Non-oil	-4	-1	1	-4
Capital equipment	-6	-4	-2	-4
Aircraft and parts	2	2	4	3
Computer equipment	-16	-11	-5	-12
Semiconductors	-8	-3	-2	-3
Other machinery and equipment	-1	-1	-1	-1
Industrial supplies	-7	4	11	-14
Automotive vehicles and parts	0	1	1	0
Consumer goods	-1	-1	-1	-1
Foods, feeds, and beverages	-3	-3	-2	-2
Other	0	0	1	-1

NOTE: Change is from fourth quarter to fourth quarter; price indexes are chain-weighted. See also notes to table 5.

declined except that of foods, feeds, and beverages, which increased.

Export prices fell 1½ percent last year (table 6). The price declines accelerated over the course of the year as economic growth slowed both at home and abroad. The price of total merchandise exports fell about 2 percent, including a drop of about 4½ percent in the prices of exports of computers and semiconductors. A particularly sharp fall (about 7 percent) was recorded in the industrial supplies category. Prices of aircraft and parts rose 5 percent; prices in other major categories were unchanged over the course of the year. Prices of services fell a small amount, particularly at the end of the year, as demand for travel fell off in the wake of the events of September 11.

Imports

The value of imports fell 6 percent in 2001 after a rise of 18 percent in 2000; declines were recorded in nearly all major categories (table 3). The nominal value of service payments dropped 5½ percent last year.¹ The plunge in payments for travel and passenger fares after September 11 held down total real service payments, bringing their level in the fourth quarter 15 percent below that in the second quarter.² The value of imported goods fell 6 percent last year; much of the decrease in capital goods (computers, semiconductors, telecommunications equipment, and other machinery) reflected the central role played by the fall in investment in the U.S. economic slowdown. Imports of automotive products and industrial supplies declined as well. Imports of consumer goods and foods were little changed, as U.S. household spending was reasonably well maintained.

Oil Imports

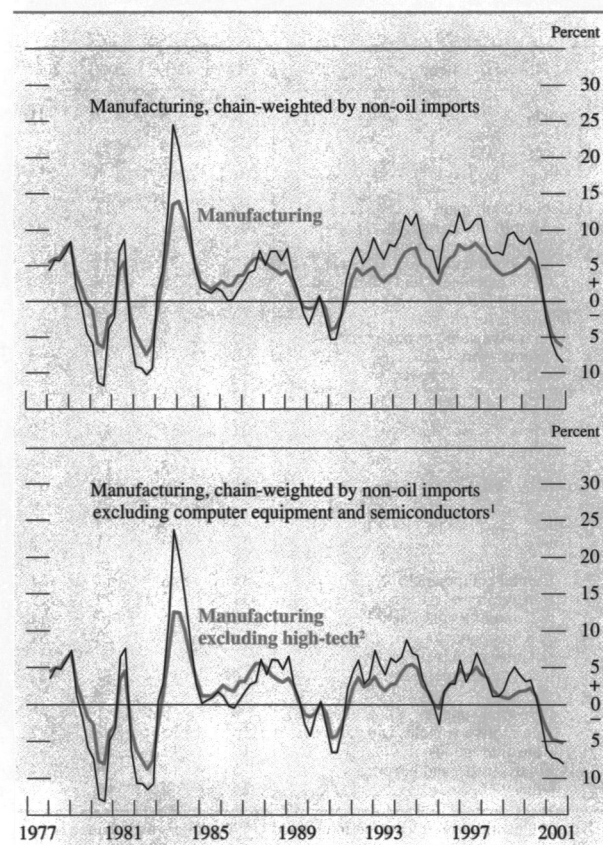
The value of U.S. imports of crude oil and petroleum products fell more than one-third over the four quar-

ters of 2001 and 14 percent on a year-over-year basis (table 3). Oil import prices fell sharply; the quantity of imported oil was little changed during the year (tables 5 and 6). A number of factors combined to cut U.S. domestic demand for oil, which declined more than 3 percent: weakness in economic activity, reduced airline schedules, the substitution back to natural gas as gas prices retracted from record high levels, and unusually warm weather late in the year. The stability of both imports and domestic production, in conjunction with lower domestic fuel demand, allowed a recovery of oil inventories from the historically low levels that prevailed in 2000 and early 2001.

Non-Oil Imports

The quantity of non-oil imports fell 8 percent in 2001 (Q4 to Q4, table 5). A sharp decline of 21 percent in real expenditures on imported capital equipment

6. Change in industrial production, 1977–2001



NOTE. Change is for four quarters.

1. Computer equipment consists of computers, peripherals, and parts.

2. High-tech goods consist of computers and office equipment, semiconductors, and communications equipment.

1. The "insurance payment" component of imported services is calculated as the value of premiums paid to foreign companies less the amount of losses recovered from foreign companies. In the third quarter, the recorded insurance payment was negative because the estimated size of losses to be recovered from the attacks of September 11 far exceeded the amount paid for insurance premiums. Under the accounting standards for the balance of payments and the national income and product accounts (NIPA), the entire amount of an insurance payment is recorded in the quarter in which the incident occurred.

2. According to NIPA accounting, the value of the one-time insurance payments by foreign insurers is not reflected in NIPA real imports of services. The deflator for service imports was adjusted down for the third quarter to offset the lower value of service imports; the deflator returned to its usual value in the fourth quarter.

reflected the fall in U.S. investment expenditures. In the wake of last year's depression in the semiconductor industry, imports of semiconductor products fell 51 percent after having registered double-digit gains in the previous two years. Similarly, in line with the fall of U.S. domestic expenditures on high-tech products in 2001, imports of computer equipment, which had registered strong gains the previous three years, declined 14 percent. U.S. consumer expenditures held up reasonably well during the economic slowdown last year. Real expenditures on imports of consumer goods fell a relatively mild 5 percent, mostly because of a draw-down in retail inventories.

U.S. non-oil imports, and tradeable goods in general, are particularly cyclically sensitive. This cyclical sensitivity appears to reflect the nature of demand for importable goods, including import-competing goods produced domestically. One way to quantify this sensitivity is to aggregate the components of the industrial production index for manufacturing using non-oil import weights rather than the index with the customary domestic value added weights. The value of the index calculated using non-oil import weights rises more rapidly during booms and falls more steeply during downturns than does the index computed using value added weights (chart 6, top panel). This relationship persists even if one excludes the high-tech products believed to have played a key role in the most recent economic slump (chart 6, bottom panel). The same factors behind the sharp drop in demand for domestically produced tradeable goods evident last year are almost certainly responsible for the corresponding drop in imports.

The average price of non-oil goods imports was down about 4 percent, as prices of high-tech equipment (computers and semiconductors) continued to trend down, while prices of other goods generally fell by smaller amounts (table 6). The largest price decline among the major categories was in industrial supplies, whose price drop of about 14 percent more

than reversed the previous year's increase. Prices of service imports rose 1 percent on average over the course of the year. The weakness in import prices largely reflected the strength of the dollar, which rose about 3 percent on average on an import-weighted basis in 2001; dollar appreciation more than offset a moderate increase in foreign prices. Sharp declines in commodity prices in the face of sluggish global economic demand also contributed to the reduction in the price of imported goods.

DEVELOPMENTS IN THE NONTRADE CURRENT ACCOUNT

The major components of the current account other than trade in goods and services are investment income and unilateral transfers.

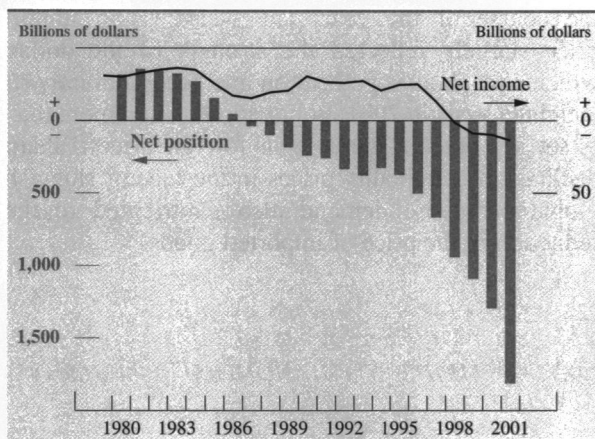
Investment Income

Net investment income is the difference between the amount that U.S. residents earn on their direct and portfolio investments abroad (receipts) and the amount that foreigners earn on their direct and portfolio investments in the United States (payments). Payments and receipts are determined by both the size of the investments held and the rates of return earned on these investments. Foreign investments in the United States greatly exceed U.S. investments abroad, and since 1998, payments have exceeded receipts. Last year, slower economic growth and lower interest rates reduced the rates of return on both direct and portfolio investments. As a result, payments and receipts both declined (table 7). On balance, however, payments fell less than receipts as new foreign investment in the United States greatly exceeded new U.S. investment abroad (chart 7).

7. U.S. international investment: Receipts and payments, 1997–2001
Billions of dollars

Item	1997	1998	1999	2000	2001	Change, 2000–01
Net investment income	14	-1	-9	-10	-14	-4
<i>Direct investment</i>						
Net income	72	66	67	81	95	14
Receipts	115	104	124	149	133	-17
Payments	43	38	57	68	37	-31
<i>Portfolio investment</i>						
Net income	-59	-67	-76	-91	-109	-18
Receipts	143	153	159	201	159	-43
Payments	202	221	235	292	268	-24

SOURCE: BEA, U.S. international transactions accounts.

7. U.S. net international investment:
Position and income, 1980–2001

NOTE. The data are annual. The net position data are averages of the end-of-year positions for the current and previous years. The year-end position for 2001 was constructed by adding the recorded portfolio investment flows during 2001 to the recorded year-end position for 2000. The net position excludes U.S. holdings of gold and foreign holdings of U.S. currency.

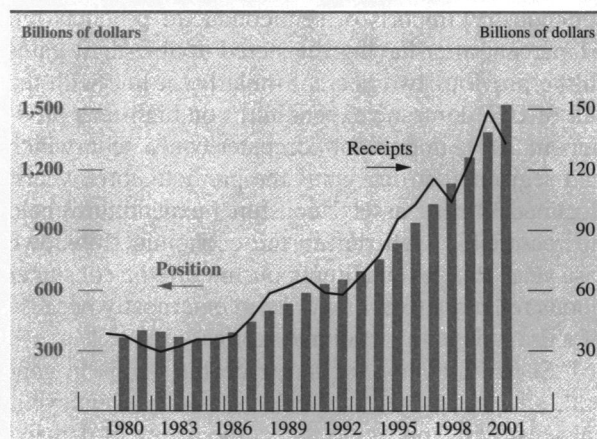
SOURCE. BEA and the Federal Reserve Board.

Direct Investment Income

Net direct investment income—receipts from U.S. direct investment abroad less payments on foreign direct investment in the United States—increased \$14 billion in 2001 (table 7). Both direct investment receipts (from abroad) and earnings on direct investment in the United States declined last year.

The \$17 billion decline in receipts reflected the slowdown in economic growth abroad and the appreciation of the dollar. The weakness in growth abroad reduced profits, and the appreciation of the dollar depressed the dollar value of profits earned in foreign currencies. These two forces offset the effect of a rising stock of direct investment assets. The decline in receipts was geographically widespread but was greatest in Europe, particularly in the United Kingdom. Most industries were affected adversely, but the earnings of affiliates in manufacturing and finance (excluding banks) were particularly hard hit. In addition, the decline in oil prices during the second half of last year held down the profitability of U.S.-based international energy corporations. The falloff in receipts reduced the rate of return on the direct investment position abroad to 8.7 percent for the year—considerably below the robust 10.8 percent rate of 2000 (chart 8).

The recession in the U.S. economy cut payments \$31 billion—a decline that in both absolute and relative terms was much larger than that for receipts. Although the stock of foreign direct investment assets

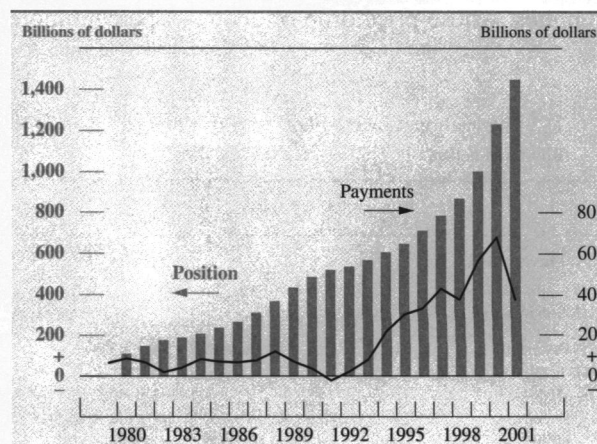
8. U.S. direct investment abroad:
Position and receipts, 1980–2001

NOTE. The data are annual. The net position data are averages using the current-cost measures as of year-end for the current and previous years. The year-end position for 2001 was constructed by adding the recorded direct investment capital flows and current-cost adjustment during 2001 to the recorded year-end position for 2000.

SOURCE. BEA and the Federal Reserve Board.

in the United States rose, the effect on payments was more than offset by the effect of the depressed level of U.S. economic activity on profits and the effect of the decline in oil prices on the profits of international energy companies. The profits of every industry suffered, but manufacturing and finance were hardest hit, while payments from banking and retail trade were almost flat. The recession almost halved the rate of return on the direct investment position between 2000 and 2001—from 5.5 percent to 2.6 percent (chart 9).

In addition to the cyclical factors that in 2001 lowered direct investment payments more than receipts, the large positive balance on direct invest-

9. Foreign direct investment in the United States:
Position and payments, 1980–2001

NOTE. See notes to chart 8.

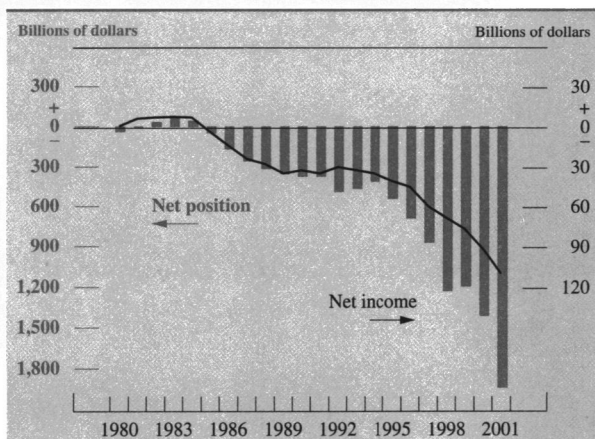
ment income was also attributable to the long-standing lower rate of return on foreign direct investment in the United States. The rate of return on foreign direct investment in the United States is lower than that on U.S. direct investment abroad or on U.S. resident assets of U.S.-owned firms. A number of factors explain the differences between the rate of return earned on foreign direct investment and that on U.S. resident assets of U.S.-owned firms: higher debt-equity ratios and depreciation rates, the industrial composition of foreign direct investment in the United States, and the relatively lower level of royalties and dividends received by foreign direct investment in the United States.³

Portfolio Investment Income

U.S. residents earn income in the form of interest and dividends on their financial assets abroad. Similarly, foreigners earn income on their holdings of U.S. financial assets. These earnings are calculated by the Bureau of Economic Analysis (BEA) of the Department of Commerce on the basis of estimates of holdings, dividend-payout ratios, and interest rates. Investment income does not include capital gains associated with changes in securities prices.

3. See Harry Grubert, "Another Look at the Low Taxable Income of Foreign-Controlled Companies in the United States," OTA Paper 74, U.S. Department of the Treasury, October 1997.

10. Net portfolio investment:
Position and income, 1980–2001



NOTE. The data are annual. The net position data are Federal Reserve Board estimates of the average position during the year. Through 2000 these are based on quarterly financial flows and year-end position estimates published by the BEA. For 2001, the average is based on year-end 2000 position data and quarterly financial flows during 2001. The net position excludes U.S. gold holdings and foreign holdings of U.S. currency.

SOURCE. BEA and the Federal Reserve Board.

Although portfolio income is affected by changes in interest rates and the composition of the assets held, the primary determinant of net portfolio payments is the net portfolio asset position (chart 10) because the rates of return on portfolio investments here and abroad are roughly similar (chart 11). Net portfolio income turned negative in 1985 when the net portfolio asset position turned negative. The marked decline in interest rates last year tended to reduce both payments and receipts and to narrow the investment income balance. This interest rate effect was more than offset, however, by a significant decline in the net portfolio position. The negative net income balance widened \$18 billion, to \$109 billion (table 7).

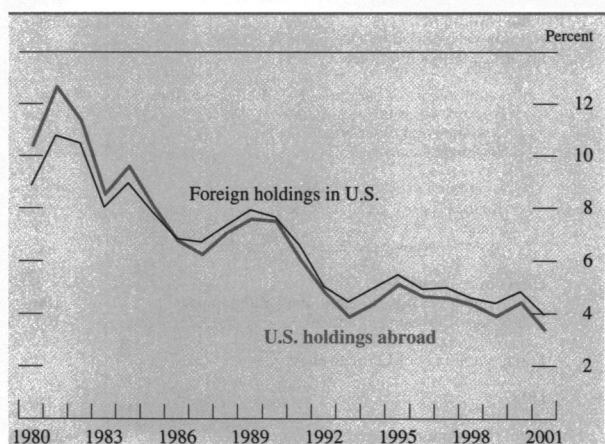
Unilateral Transfers

Unilateral transfers include government grant and pension payments as well as private transfers to and from foreigners. In 2001, net unilateral transfers recorded a deficit of \$50.5 billion, nearly \$4 billion less than in 2000. A decline of \$5 billion in government grants offset the \$1 billion increase in private remittances.

FINANCIAL AND CAPITAL ACCOUNT TRANSACTIONS

The counterpart of the deficit on the U.S. current account in 2001 was a net financial inflow of foreign saving. The slowing of U.S. and foreign economic growth over the course of last year had noticeable effects on the composition of U.S. capital flows,

11. Rate of return on U.S. portfolio investments, 1980–2001



NOTE. The data are annual.

especially when the extent of the slowing became more apparent in the second half of the year. On balance, the inflows of net private capital were at the unprecedented pace of \$455 billion (table 8).

For private securities transactions, the first half of the year was, for the most part, a continuation of 2000. U.S. investors increased their demand for foreign equities, buying a net of \$82 billion, but continued to shun foreign bonds. Foreign investors purchased a record \$281 billion of U.S. securities. U.S. corporate bonds attracted record high inflows on the heels of record issuance. Strong demand for U.S. agency debt continued, as Fannie Mae and Freddie Mac continued to pursue active issuance calendars while developing their benchmark programs. Although the weight of sagging U.S. equity prices slowed acquisition of U.S. equities, the amount purchased was still robust. The one noticeable difference between the first half of last year and 2000 was a slowing of foreigners' net sales of Treasuries, from \$53 billion to \$8 billion.

The pattern changed in the second half of the year as the slowdown in U.S. and foreign economic growth became apparent and as the events of September caused global investors to rethink strategies. U.S.

investors appeared to recoil from foreign markets: The modest but steady acquisition of foreign securities over the past few years almost turned to net sales in the second half of the year, when small purchases of foreign equities (\$28 billion) were substantially offset by sales of foreign bonds (\$13 billion). At the same time, foreign portfolio investment in the second half of the year seemed driven in part by flight-to-quality considerations. Highly rated U.S. securities benefited from these considerations, as the latter half of the year saw strong net purchases of Treasuries and agency securities. Foreigners paused in their acquisition of U.S. corporate stocks and bonds in the third quarter but resumed strongly in the fourth quarter, perhaps because they believed that the U.S. economy would recover before major foreign economies would.

The changing economic climate also affected direct investment capital flows. During 2000, foreign direct investment in the United States averaged more than \$70 billion per quarter. These flows slowed to about \$60 billion per quarter in the first half of last year and then dropped to only \$20 billion per quarter in the second half. The decline resulted in part from a deterioration in the outlook for corporate profits and

8. Composition of U.S. capital flows, 1997–2001
Billions of dollars

Item	1997	1998	1999	2000	2001		
					Year	H1	H2
Current account balance	-140	-217	-324	-445	-417	-220	-197
Capital account balance	0	1	-3	1	1	0	0
Financial account balance	272	145	377	443	456	258	198
Official capital, net	18	-27	55	36	1	-18	19
Foreign official assets in the United States	19	-20	44	38	6	-16	22
U.S. official reserve assets	-1	-7	9	0	-5	-1	-4
Other U.S. government assets	0	0	3	-1	-1	-1	0
Private capital, net	254	172	322	407	455	276	179
Net inflows reported by U.S. banking offices	8	4	-22	-51	-9	-59	50
Securities transactions, net	225	131	192	308	417	199	218
Private foreign net purchases (+) of U.S. securities	344	267	323	433	514	281	233
Treasury securities	146	49	-20	-53	16	-8	24
Corporate and other bonds	128	172	231	293	371	208	164
Corporate stocks	70	46	113	193	127	82	46
U.S. net purchases (-) of foreign securities	-119	-136	-131	-125	-98	-83	-15
Bonds	-61	-35	-17	-25	13	0	13
Stocks	-58	-101	-114	-100	-110	-82	-28
Stock swaps	-3	-96	-123	-80	-43	-37	-6
Direct investment, net	1	36	146	135	2	36	-34
Foreign direct investment in the United States	106	178	301	288	158	118	40
U.S. direct investment abroad	-105	-143	-155	-152	-156	-82	-74
Foreign holdings of U.S. currency	25	17	22	1	24	5	19
Other	-5	-15	-17	13	22	95	-73
Statistical discrepancy	-132	72	-49	1	-39	-39	-1

SOURCE: BEA, U.S. international transactions accounts.

from a significant reduction in general merger and acquisition activity. By contrast, despite the downturn in direct investment receipts, U.S. direct investment abroad actually increased modestly in 2001, to \$156 billion. Merger activity remained robust, and retained earnings by foreign affiliates of U.S. firms held up.

Capital inflows from foreign official sources were slight in 2001, totaling only \$6 billion. To put the amount in perspective, inflows in 2000 were \$38 billion, roughly what would arise if foreign officials reinvested their interest earnings on dollar positions. For most countries, changes in official positions in the United States were modest. Some of the larger changes were in Latin America, where a sizable reduction in Argentina's holdings was offset by increases by Mexico and Brazil.

Capital account transactions, which consist mainly of debt forgiveness and wealth transfers associated

with immigration, netted to \$1 billion last year, the same amount as in 2000.

PROSPECTS FOR 2002

The projection of a consensus of forecasters is for economic activity to grow faster in the United States than in the major U.S. industrial trading partners in 2002. If this consensus forecast is borne out, then the U.S. external deficit will widen, as U.S. imports of goods and services are likely to expand more rapidly than U.S. exports of goods and services. The degree to which the deficit widens will depend largely on the strength of the economic recovery in our principal trading partners, on the lagged effects of the past appreciation of the weighted average value of the dollar on U.S. price competitiveness, and on the effects of the world economic recovery on relative rates of return on assets, including interest rates. □

Announcements

FINAL RULE ON RISK WEIGHTING FOR CLAIMS ON SECURITIES FIRMS

The federal banking agencies issued on April 9, 2002, a final rule amending their risk-based capital standards for banks, bank holding companies, and savings associations (institutions) to reduce the risk weight applied to claims on, or guaranteed by, qualifying securities firms.

The Board of Governors of the Federal Reserve System (Board), the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC), and the Office of Thrift Supervision (OTS) published the final rule in the *Federal Register* on April 9, 2002.

The final rule lowers the risk weight applied to certain claims on qualifying securities firms from 100 percent to 20 percent. This change is consistent with the treatment of claims on securities firms under an April 1998 amendment to the Basel Accord. The Accord is an international framework for assessing the capital adequacy of depository institutions by risk weighting their assets and off-balance-sheet exposures and serves as a basis for the banking agencies' risk-based capital standards.

Under the final rule, qualifying securities firms include the following:

- Securities firms incorporated in the United States that are broker-dealers registered with the Securities and Exchange Commission (SEC) and are in compliance with the SEC's net capital requirements
- Securities firms incorporated in other member countries of the Organization for Economic Cooperation and Development (OECD) that are subject to supervisory and regulatory arrangements, including risk-based capital requirements, comparable to those imposed on banks in OECD countries.

The following are the three ways in which a 20 percent risk weight on a claim against a qualifying securities firm may apply:

- The qualifying securities firm has a long-term credit rating in one of the three highest investment-grade credit rating categories used by a nationally recognized statistical rating organization

- The qualifying securities firm's parent company satisfies the rating requirement and guarantees the claim

- The claim on the qualifying securities firm arises from a repurchase/reverse repurchase agreement or securities lending/borrowing transaction and satisfies certain collateral and other requirements.

Consistent with the existing rules of the Board and the OCC, the FDIC and the OTS are also amending their risk-based capital standards to permit a zero percent risk weight for certain claims on qualifying securities firms that are collateralized by cash or by securities issued or guaranteed by the U.S. or OECD central governments.

The rule will become effective on July 1, 2002. However, institutions may choose to immediately apply the provisions of the final rule, including in the risk-based capital calculations for the March 31, 2002, Reports of Condition and Income (Call Reports) filed by banks; the March 2002 Thrift Financial Reports filed by savings associations; and the March 31, 2002, Consolidated Financial Statements for Bank Holding Companies (FR Y-9C) filed by bank holding companies.

REVISIONS TO STAFF COMMENTARY ON REGULATION Z (TRUTH IN LENDING)

The Federal Reserve Board issued on April 3, 2002, revisions to its Regulation Z (Truth in Lending) official staff commentary, which applies and interprets the requirements of the regulation.

The commentary revisions clarify how creditors that place Truth in Lending Act disclosures on the same document with the credit contract may satisfy the requirement for providing the disclosures, in a form the consumer may keep, before consummation. In addition, the revisions provide guidance on disclosing costs for certain credit insurance policies and on the definition of "business day" for purposes of the right to rescind certain home-secured loans.

The Board is also publishing technical changes to the regulation and commentary. The revisions are effective immediately.

*PUBLICATION OF CONSUMER GUIDE ON
ELECTRONIC CHECK CONVERSION
TRANSACTIONS*

The Federal Reserve Board announced on March 21, 2002, the publication of a guide to help consumers better understand their rights and responsibilities with regard to electronic check conversion transactions.

The guide, *When is Your Check Not a Check? Electronic Check Conversion*, discusses what electronic check conversion is, how consumers can tell if their check will be electronically converted, some of the differences between a regular check transaction and electronic check conversion, consumers' rights in an electronic check conversion transaction, and what consumers can do if they have problems with such transactions.

In an electronic check conversion transaction, a consumer authorizes the use of a check to obtain information for initiating an electronic debit from the consumer's account. *When Is Your Check Not a Check?* covers electronic check conversion at the point of sale as well as when the consumer has mailed a check to a company that uses electronic check conversion.

The guide also provides a checklist for consumers to use before and after an electronic check conversion transaction, and items to review when they receive their account statements from financial institutions.

Print copies of the guide are available from Publications Services, Mail Stop 127, Board of Governors of the Federal Reserve System, Washington, DC 20551. The first 100 copies are free of charge.

The guide is also available on the Board's web site at <http://www.federalreserve.gov/pubs/checkconv/>. A PDF (Portable Document Format) version is provided on the web site so that consumer groups, financial institutions, and retailers can download and print copies for distribution to their clients and customers. It includes a space on the back panel for organizations to provide their own contact information.

*MINUTES OF BOARD DISCOUNT RATE
MEETINGS*

The Federal Reserve Board released on March 29, 2002, the minutes of its discount rate meetings from December 17, 2001, to January 28, 2002. □

Legal Developments

FINAL RULE—REMOVAL OF RESERVE BANK DIRECTORS—ACTIONS AND RESPONSIBILITIES

The Board of Governors is removing 12 C.F.R. Part 264a (Reserve Bank Directors-Actions and Responsibilities). The regulation has been superceded by a regulation of the Office of Government Ethics (Interpretation, Exemptions and Waiver Guidance Concerning 18 U.S.C. 208 (Acts Affecting A Personal Financial Interest)). This regulation can be found at 5 C.F.R. 2640.

Effective April 1, 2002, the Board is removing 12 C.F.R. Part 264a.

Part 264a—Reserve Bank Directors-Actions and Responsibilities [Removed and Reserved]

For the reasons set forth in the preamble, under the authority of 18 U.S.C. 208, the Board is removing and reserving Part 264a in chapter II of title 12 of the Code of Federal Regulations.

ORDERS ISSUED UNDER BANK HOLDING COMPANY ACT

Orders Issued Under Section 3 of the Bank Holding Company Act

First York Ban Corp. York, Nebraska

Order Approving the Acquisition of a Bank Holding Company and Bank

First York Ban Corp. ("First York"), a financial holding company within the meaning of the Bank Holding Company Act ("BHC Act"), has requested the Board's approval under section 3(a)(3) of the BHC Act (12 U.S.C. § 1842(a)(3)) to acquire all the voting shares of K.L. & D.M., Inc. ("KLDM"), and thereby acquire 87 percent of the outstanding voting shares of Citizens State Bank, both in Polk, Nebraska ("Bank").¹

Notice of the proposal, affording interested persons an opportunity to submit comments, has been published (67 *Federal Register* 81 (2002)). The time for filing com-

ments has expired, and the Board has considered the proposal and all the facts of record in light of the factors set forth in section 3 of the BHC Act.

First York, the tenth largest banking organization in Nebraska, controls four subsidiary banks with total deposits of \$406.1 million,² representing 1.4 percent of total deposits in depository institutions in the state ("state deposits").³ KLDM, the 242nd largest banking organization in Nebraska, controls one subsidiary bank with total deposits of \$8.9 million, representing less than 1 percent of state deposits. On consummation of the proposal, First York would remain the tenth largest banking organization in Nebraska, controlling deposits of \$415 million, representing 1.4 percent of state deposits.

Competitive Considerations

Section 3 of the BHC Act prohibits the Board from approving a proposal that would result in a monopoly or would be in furtherance of any attempt to monopolize the business of banking. Section 3 also prohibits the Board from approving a proposed bank acquisition that would substantially lessen competition or tend to create a monopoly in any relevant market, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effects of the transaction in meeting the convenience and needs of the community to be served.⁴

First York and Bank compete directly in the York, Nebraska, banking market ("York banking market").⁵ In evaluating the competitive issues raised by this proposal, the Board has considered the contention by First York that the definition of the York banking market should be expanded to include part of Polk County, including the towns of Polk and Stromsburg, all in Nebraska.

The Board believes that the relevant banking market must reflect commercial and banking realities and should consist of the local area where the banks involved offer their services and where local customers can practicably turn for alternatives. The key question to be considered in making this selection is "where, within the area of competitive overlap, the effect of the merger on competition will

1. Under the proposal, First York's lead bank, Cornerstone Bank, National Association, also in York ("Cornerstone"), would acquire all the voting shares of KLDM and immediately thereafter merge with Bank. Cornerstone would be the surviving entity and KLDM would be dissolved.

2. The subsidiary banks of First York are Cornerstone; City State Bank, Sutton; NebraskaLand National Bank, North Platte; and The Albion National Bank, Albion, all in Nebraska.

3. Deposit and ranking data are as of June 30, 2001. In this context, depository institutions include commercial banks, savings banks, and savings associations.

4. 12 U.S.C. § 1842(c)(1).

5. The York banking market currently is defined as York and Fillmore Counties, Nebraska.

be direct or immediate.”⁶ In determining the relevant geographic market, the Board reviews a number of factors that identify the geographic area in which competitive forces act to affect the pricing and availability of banking products and services. These include data on worker commuting patterns, as indicated by census data; population density; degree of economic integration; the availability and geographic reach of various modes of advertising; the presence of shopping, employment, health care, and other necessities; the availability of transportation systems and routes; branch banking patterns; deposit and loan activity; and other similar factors that indicate the geographic scope of competition.⁷

In this case, the Board considered that a significant number of Polk County residents commute to York County for employment. Local government officials in Polk and Stromsburg report that residents of southern Polk County travel to York at least once a week, due, in part, to the fact that a broader array of goods and services are available in York than in the smaller towns of Polk and Stromsburg.⁸ There are high subscription rates for the York daily newspaper among households in Polk and Stromsburg, and a weekly shopping circular published by the York daily newspaper is distributed to every household in Polk and Stromsburg. The circular includes advertisements by York banks and other businesses as well as employment listings. In addition, local roads provide direct and easy access to York for the residents of southern Polk County. The distance from Stromsburg to York is 15 miles and the travel time is approximately 20 minutes. Based on these and all the facts of record, the Board concludes that the York banking market should be defined as Fillmore and York Counties and the southern part of Polk County, including the towns of Polk and Stromsburg.

The Board has carefully reviewed the competitive effects of the proposal in the redefined York banking market in light of all the facts of record, including the characteristics of the market and the projected increase in the concentration of total deposits in depository institutions in the market (“market deposits”),⁹ as measured by the Herfindahl–Hirschman Index (“HHI”) under the Department of Justice

Merger Guidelines (“DOJ Guidelines”),¹⁰ and other characteristics of the market. First York is the largest banking organization in the York banking market, controlling deposits of approximately \$222.5 million, representing 40.7 percent of market deposits. Bank is the ninth largest of eleven depository institutions in the market, controlling deposits of approximately \$8.9 million, representing 1.6 percent of market deposits. On consummation of the proposal, First York would remain the largest depository institution in the York banking market, controlling deposits of approximately \$231.4 million, representing 42.3 percent of market deposits. The HHI would increase 133 points to 2589. The transaction is consistent with the DOJ Guidelines and Board precedent in the York banking market. Moreover, ten depository institutions, including three that would each control more than 15 percent of market deposits, would compete in the market after consummation.

The Department of Justice has reviewed the proposal and advised the Board that consummation of the proposal is not likely to have a significantly adverse effect on competition in any relevant banking market. The other federal banking agencies also have been afforded an opportunity to comment and have not objected to consummation of the proposal.

After carefully reviewing all the facts of record, and for the reasons discussed above, the Board concludes that consummation of the proposal is not likely to result in a significantly adverse effect on competition or on the concentration of banking resources in any relevant banking market and that competitive factors are consistent with approval of the proposal.

Other Factors

The BHC Act requires that the Board, in acting on an application, consider the financial and managerial resources and future prospects of the companies and banks involved, the convenience and needs of the communities to be served, and certain other supervisory factors. The Board has reviewed these factors in light of all the facts of record, including supervisory reports of examination assessing the financial and managerial resources of the organizations, and financial information provided by First York. The subsidiary banks of First York and KLDM are and would remain well capitalized. Based on all the facts of record, the Board concludes that the financial and managerial resources and future prospects of First York, KLDM, and

6. *St. Joseph Valley Bank*, 68 *Federal Reserve Bulletin* 673 (1982) (quoting *United States v. Philadelphia National Bank*, 374 U.S. 321, 357 (1963)).

7. See *Crestar Bank*, 81 *Federal Reserve Bulletin* 200, 201 n.5 (1995); *Pennbancorp*, 69 *Federal Reserve Bulletin* 548 (1983); *St. Joseph Valley Bank*, 68 *Federal Reserve Bulletin* 673 (1982); and *U.S. Bancorp*, 67 *Federal Reserve Bulletin* 60, 61 n.2 (1981).

8. According to data provided by the 2002 Rand McNally Road Atlas, the population of Stromsburg, the largest city in Polk County, is 1,202; the population of Polk is 296; and the population of York is approximately 8,000.

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

weighted basis. See, e.g., *First Hawaiian, Inc.*, 77 *Federal Reserve Bulletin* 52 (1991).

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

their subsidiary banks are consistent with approval, as are the other supervisory factors the Board must consider under the BHC Act.

In considering the convenience and needs of the communities to be served, the Board has reviewed the records of performance of the subsidiary banks of First York and KLDL under the Community Reinvestment Act ("CRA").¹¹ Based on all the facts of record, the Board concludes that convenience and needs considerations, including the CRA performance records of the relevant institutions, are consistent with approval of the proposal.

Conclusion

Based on the foregoing and the facts of record, the Board has determined that the application should be, and hereby is, approved. The Board's approval is specifically conditioned on compliance by First York with all the commitments made in connection with the proposal. For purposes of this action, the commitments and conditions referred to in this order are deemed to be conditions imposed in writing by the Board in connection with its findings and decision and, as such, may be enforced in proceedings under applicable law.

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

By order of the Board of Governors, effective March 11, 2002.

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

ROBERT DEV. FRIERSON
Deputy Secretary of the Board

11. 12 U.S.C. § 2901 *et seq.* First York's subsidiary banks received "satisfactory" or better ratings at their most recent examinations for CRA performance by their primary federal supervisor: Cornerstone received a "satisfactory" rating from the Office of the Comptroller of the Currency ("OCC"), as of January 24, 2000; City State Bank received an "outstanding" rating from the Federal Deposit Insurance Corporation ("FDIC"), as of June 1, 1997; NebraskaLand National Bank received a "satisfactory" rating from the OCC, as of May 10, 1999; and The Albion National Bank received a "satisfactory" rating from the OCC, as of March 9, 1998. Bank received a "satisfactory" rating from the FDIC, as of August 27, 2001.

ORDERS ISSUED UNDER INTERNATIONAL BANKING ACT

Artesia Banking Corporation S.A.
Brussels, Belgium

Order Approving Establishment of a Branch

Artesia Banking Corporation S.A. ("Bank"), Brussels, Belgium, a foreign bank within the meaning of the International Banking Act ("IBA"), has applied under section 7(d) of the IBA (12 U.S.C. § 3105(d)) to establish a branch 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 branch in the United States. Notice of the application, affording interested persons an opportunity to comment, has been published in a newspaper of general circulation New York, New York (*New York Post*, January 28, 2002). The time for filing comments has expired, and all comments have been considered.

Bank, with assets of \$85 billion, is a wholly owned subsidiary of Dexia S.A. ("Dexia"), Brussels, Belgium.¹ Bank was acquired by Dexia in July 2001. Under a proposed internal merger effective April 1, 2002, Dexia's other Belgian bank subsidiary, Dexia Bank Belgium S.A. ("DBB"), Brussels, Belgium, would contribute its assets and liabilities, including those related to DBB's New York branch, to Bank. Bank would be the surviving entity and would change its name to Dexia Bank Belgium SA ("New DBB"). Bank is engaged in investment banking, retail banking, and insurance activities primarily in Belgium and other European countries (Denmark, France, Austria, Ireland, Luxembourg, and the Netherlands). Bank has four U.S. subsidiaries engaged in funding and mortgage-related activities. Bank currently has no banking operations in the United States.

Dexia and its subsidiaries and affiliates (the "Dexia Group"), with consolidated assets of approximately \$329 billion, is the second largest financial services organization in Belgium. The Dexia Group has global operations in a broad range of financial services, including banking, public finance, investment management, and insurance. The two largest shareholders of Dexia are Arcfin CVBA (15.3 percent), a financial cooperative holding company, and Holding Communal (15 percent), a limited liability company owned by 599 Belgian municipalities and provinces. No other shareholder owns more than 10 percent of Dexia's shares. DBB, with assets of \$135 billion, is a Belgian bank with an extensive network of European operations. Its principal lines of business include retail banking, commercial lending, public and project financing, investment management services, and capital market activities. Bank is, and New DBB will be on consummation of the merger, a qualifying foreign banking organization within the meaning of Regulation K (12 C.F.R. 211.23(b)).

1. All financial data as of September 30, 2001.

The proposed branch would continue the operations and activities of the existing DBB New York branch, which engages in corporate lending activities, foreign exchange and money market transactions, and derivative products transactions.

In order to approve an application by a foreign bank to establish a branch in the United States, the IBA and Regulation K require the Board to determine that the foreign bank applicant 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 their home country supervisor (12 U.S.C. § 3105(d)(2); 12 C.F.R. 211.24).² The Board may also take into account additional standards as set forth in the IBA and Regulation K (12 U.S.C. § 3105(d)(3)-(4); 12 C.F.R. 211.24(c)(2)-(3)).

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 previously has determined, in connection with applications involving banks in Belgium, including DBB, that those banks were subject to home country supervision on a consolidated basis.³ Bank is supervised, and New DBB would be supervised, by the Belgian Commission Bancaire et Financière ("CBF") on substantially the same terms and conditions as those other banks. Based on all the facts of record, it has been determined that Bank is, and New DBB would be, subject to comprehensive supervision on a consolidated basis by its home country supervisor.

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)-(3)) have also been taken into account. The CBF has no objection to the establishment of the proposed branch.

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 Dexia Project and Public Finance International Bank*, 86 *Federal Reserve Bulletin* 289 (2000); *KBC Bank, N.V.*, 85 *Federal Reserve Bulletin* 832 (1999); *Credit Communal de Belgique*, 82 *Federal Reserve Bulletin* 104 (1996).

Belgium is a member of the Financial Action Task Force and subscribes to its recommendations regarding measures to combat money laundering. In accordance with these recommendations, Belgium has enacted laws and created legislative and regulatory standards to deter money laundering. Money laundering is a criminal offense in Belgium and financial institutions are required to establish internal policies, procedures, and systems for the detection and prevention of money laundering throughout their worldwide operations. The Federal Reserve has previously considered the anti-money laundering regime of DBB; this regime would be continued by New DBB after the merger.

Belgium's risk-based capital standards are consistent with those established by the Basel Capital Accord. Bank's capital is in excess of the minimum levels that would be required by the Basel Capital Accord and is considered equivalent to capital that would be required of a U.S. banking organization. Managerial and other financial resources of Bank also are considered consistent with approval, and Bank appears to have the experience and capacity to support the proposed branch. In addition, Bank has established controls and procedures for the proposed branch to ensure compliance with U.S. law, as well as controls and procedures for its worldwide operations generally.

With respect to access to information about Bank's operations, the restrictions on disclosure in relevant jurisdictions in which Bank and Dexia operate have been reviewed and the relevant government authorities have been communicated with regarding access to information. Bank and Dexia have 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, 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 and Dexia have 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 CBF 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 Dexia, as well as the terms and conditions set forth in this order, Bank's application to establish a branch is hereby approved.⁴ Should any restrictions on access to information on the operations or activities of Bank and its affiliates subsequently interfere with the Board's ability to obtain information to determine and enforce compliance by Bank or its affiliates with

4. 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.

applicable federal statutes, the Board may require or recommend termination of any of Bank's direct or indirect activities in the United States. Approval of this application also is specifically conditioned on compliance by Bank and Dexia with the commitments made in connection with this application and with the conditions in this order.⁵ 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 under 12 U.S.C. § 1818 against Bank and its affiliates.

By order, approved pursuant to authority delegated by the Board, effective March 29, 2002.

ROBERT DEV. FRIERSON
Deputy Secretary of the Board

5. The authority to approve the establishment of the proposed branch parallels the continuing authority of the State of New York to license offices of a foreign bank. The 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.

APPLICATIONS APPROVED UNDER BANK HOLDING COMPANY ACT

By the Secretary of the Board

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

Section 3

Applicant(s)	Bank(s)	Effective Date
Wells Fargo & Company, San Francisco, California	Tejas Bancshares, Inc., Amarillo, Texas Tejas Force, Inc., Wilmington, Delaware The First National Bank of Amarillo, Amarillo, Texas	March 20, 2002

Section 4

Applicant(s)	Bank(s)	Effective Date
Guaranty Bancorp, Inc., Woodsville, New Hampshire	Community Financial Services Partners, Inc., Derby, Vermont Community Financial Services, Group, LLC., Newport, Vermont	March 29, 2002
Mercantile Bankshares Corporation, Baltimore, Maryland	Mercantile Mortgage LLC, Baltimore, Maryland	March 7, 2002
The Royal Bank of Scotland Group plc, Edinburgh, Scotland	Digital Signature Trust Company, Salt Lake City, Utah	March 19, 2002
Identrus, LLC, New York, New York		

Section 4

Applicant(s)	Nonbanking Activity/Company	Reserve Bank	Effective Date
Allegiant Bancorp, Inc., St. Louis, Missouri	Allegiant Community Development Corporation, Clayton, Missouri	St. Louis	March 19, 2002
Bayerische Landesbank Girozentrale, Munich, Germany	Kommanditgesellschaft Allgemeine Leasing GmbH & Co., Grunwald, Germany	New York	March 19, 2002
Colony Bankcorp, Inc., Fitzgerald, Georgia	Quitman Bancorp, Inc., Quitman, Georgia Quitman Federal Savings Bank, Quitman, Georgia	Atlanta	February 28, 2002
Concord EFS, Inc., Memphis, Tennessee	Logix Companies, LLC, Longmont, Colorado	St. Louis	February 28, 2002
Exchange Bankshares Corporation, Atchison, Kansas	To engage <i>de novo</i> in extending credit and servicing loans	Kansas City	March 4, 2002
National Bancshares Corporation, Orrville, Ohio	Peoples Financial Corporation, Massillon, Ohio	Cleveland	March 5, 2002

*APPLICATIONS APPROVED UNDER BANK MERGER 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.

Applicant(s)	Bank(s)	Effective Date
RBC Centura Bank, Rocky Mount, North Carolina	SFNB (Georgia) Bank, Atlanta, Georgia	March 19, 2002

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
American Heritage Bank, Sapulpa, Oklahoma	First Bank of Cleveland, Cleveland, Oklahoma	Kansas City	March 20, 2002
Arvest Bank, Fayetteville, Arkansas	WestStar Bank, Bartlesville, Oklahoma Arvest Bank, Shawnee, Oklahoma Arvest Bank, Duncan, Oklahoma Arvest Bank, Norman, Oklahoma	St. Louis	March 22, 2002
The Industrial Bank of Japan Trust Company, New York, New York	IBJ Whitehall Bank & Trust Company, New York, New York	New York	March 8, 2002
Johnson Bank, Racine, Wisconsin	Johnson Bank Hayward, Hayward, Wisconsin	Chicago	March 11, 2002

By Federal Reserve Banks—Continued

Applicant(s)	Bank(s)	Reserve Bank	Effective Date
M&I Marshall & Ilsley Bank, Milwaukee, Wisconsin	Century Bank, National Association, Eden Prairie, Minnesota	Chicago	March 15, 2002
M&I Marshall & Ilsley Bank, Milwaukee, Wisconsin	Richfield Bank & Trust Company, Richfield, Minnesota	Chicago	March 15, 2002

PENDING CASES INVOLVING THE BOARD OF GOVERNORS

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

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.

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

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

Artis v. Greenspan, No. 01-CV-0400(ESG) (D.D.C., complaint filed February 22, 2001). Employment discrimination action.

On August 15, 2001, the district court consolidated the action with *Artis v. Greenspan*, No. 99-CV-2073 (EGS) (D.D.C., filed August 3, 1999), also an employment discrimination action.

Howe v. Bank for International Settlements, No. 00CV12485 RCL (D. Mass., filed December 7, 2000). Action seeking damages in connection with gold market activities and the repurchase by the Bank for International Settlements of its privately-owned shares. On March 26, 2002, the district court dismissed the action against all defendants.

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

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

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

Financial and Business Statistics

A3 GUIDE TO TABLES

DOMESTIC FINANCIAL STATISTICS

Money Stock and Bank Credit

- A4 Reserves, money stock, and debt measures
- A5 Reserves of depository institutions and Reserve Bank credit
- A6 Reserves and borrowings—Depository institutions

Policy Instruments

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

Federal Reserve Banks

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

Monetary and Credit Aggregates

- A12 Aggregate reserves of depository institutions and monetary base
- A13 Money stock and debt measures

Commercial Banking Institutions— Assets and Liabilities

- A15 All commercial banks in the United States
- A16 Domestically chartered commercial banks
- A17 Large domestically chartered commercial banks
- A19 Small domestically chartered commercial banks
- A20 Foreign-related institutions

Financial Markets

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

Federal Finance

- A25 Federal fiscal and financing operations
- A26 U.S. budget receipts and outlays
- A27 Federal debt subject to statutory limitation

Federal Finance—Continued

- A27 Gross public debt of U.S. Treasury—Types and ownership
- A28 U.S. government securities dealers—Transactions
- A29 U.S. government securities dealers—Positions and financing
- A30 Federal and federally sponsored credit agencies—Debt outstanding

Securities Markets and Corporate Finance

- A31 New security issues—Tax-exempt state and local governments and corporations
- A32 Open-end investment companies—Net sales and assets
- A32 Corporate profits and their distribution
- A32 Domestic finance companies—Assets and liabilities
- A33 Domestic finance companies—Owned and managed receivables

Real Estate

- A34 Mortgage markets—New homes
- A35 Mortgage debt outstanding

Consumer Credit

- A36 Total outstanding
- A36 Terms

Flow of Funds

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

DOMESTIC NONFINANCIAL STATISTICS

Selected Measures

- A42 Nonfinancial business activity
- A42 Labor force, employment, and unemployment
- A43 Output, capacity, and capacity utilization
- A44 Industrial production—Indexes and gross value
- A46 Housing and construction
- A47 Consumer and producer prices
- A48 Gross domestic product and income
- A49 Personal income and saving

INTERNATIONAL STATISTICS

Summary Statistics

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

Reported by Banks in the United States

- A52 Liabilities to, and claims on, foreigners
- A53 Liabilities to foreigners
- A55 Banks' own claims on foreigners
- A56 Banks' own and domestic customers' claims on foreigners
- A56 Banks' own claims on unaffiliated foreigners
- A57 Claims on foreign countries—Combined domestic offices and foreign branches

Reported by Nonbanking Business Enterprises in the United States

- A58 Liabilities to unaffiliated foreigners
- A59 Claims on unaffiliated foreigners

Securities Holdings and Transactions

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

Interest and Exchange Rates

- A62 Foreign exchange rates

A63 GUIDE TO SPECIAL TABLES AND STATISTICAL RELEASES

SPECIAL TABLES

- A64 Assets and liabilities of commercial banks, December 31, 2001
- A66 Terms of lending at commercial banks, February 2002
- A72 Assets and liabilities of U.S. branches and agencies of foreign banks, December 31, 2001

A76 INDEX TO STATISTICAL TABLES

Guide to Tables

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 Agriculture Mortgage Corporation	OTS	Office of Thrift Supervision
FFB	Federal Financing Bank	PMI	Private mortgage insurance
FHA	Federal Housing Administration	POs	Principal only, stripped, mortgage-backed securities
FHLBB	Federal Home Loan Bank Board	REIT	Real estate investment trust
FHLMC	Federal Home Loan Mortgage Corporation	REMICs	Real estate mortgage investment conduits
FmHA	Farmers Home Administration	RHS	Rural Housing Service
FNMA	Federal National Mortgage Association	RP	Repurchase agreement
FSA	Farm Service Agency	RTC	Resolution Trust Corporation
FSLIC	Federal Savings and Loan Insurance Corporation	SCO	Securitized credit obligation
G-7	Group of Seven	SDR	Special drawing right
		SIC	Standard Industrial Classification
		TIIS	Treasury inflation-indexed securities
		VA	Department of Veterans Affairs

GENERAL INFORMATION

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

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

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

include not fully guaranteed issues) as well as direct obligations of the U.S. Treasury.

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

A4 Domestic Financial Statistics □ May 2002

1.10 RESERVES, MONEY STOCK, AND DEBT MEASURES

Percent annual rate of change, seasonally adjusted¹

Monetary or credit aggregate	2001				2001			2002	
	Q1	Q2	Q3	Q4 ²	Oct. ³	Nov. ³	Dec. ³	Jan. ³	Feb.
<i>Reserves of depository institutions²</i>									
1 Total	-8.1 ¹	4.0 ¹	76.3 ¹	-30.2	-258.9	-124.9	5.7	12.0	-4.4
2 Required	-9.8 ¹	6.4 ¹	14.8 ¹	23.2	157.3	-133.1	1.3	19.6	-3.6
3 Nonborrowed	-5.6 ¹	2.9 ¹	65.0 ¹	-20.4	-203.6	-124.1	6.2	12.5	-3.8
4 Monetary base ³	5.5 ¹	6.2 ¹	14.8 ¹	6.6	-17.3	-1.7	9.4	12.0	9.6
<i>Concepts of money and debt⁴</i>									
5 M1	2.7	6.0	16.5	1.5	-42.8	2.3	15.0	3.1	1.3
6 M2	9.7	9.3	11.3	9.5	-2.3	9.8	9.3	2.2	6.6
7 M3	12.6 ¹	13.5	10.3	12.4	7.3	13.4	10.4	.0	6.3
8 Debt	4.7 ¹	5.7 ¹	5.7	6.9	5.8	7.2	6.6	3.2	n.a.
<i>Nontransaction components</i>									
9 In M2 ⁵	11.7	10.2	9.8 ¹	11.7	9.4	11.9	7.7	2.0	8.0
10 In M3 only ⁶	19.3 ¹	23.1 ¹	8.1	18.8	28.4	21.4	12.8	-4.7	5.8
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
11 Savings, including MMDAs	17.9	20.1	19.7	23.3	12.4	28.4	23.0	18.8	21.9
12 Small time ⁷	2.8 ¹	-7.6	-10.4	-12.1	-11.0	-16.1	-18.7	-17.3	-14.7
13 Large time ^{8,9}	-1.9 ¹	-1.1 ¹	-8.2 ¹	-7.9	-6.9	-10.3	7.2	34.2	6.6
<i>Thrift institutions</i>									
14 Savings, including MMDAs	6.9	22.0	25.2	27.1	34.3	26.1	14.1	24.2	41.7
15 Small time ⁷	6.8	4.1	-5.1 ¹	-11.8	-14.6	-14.4	-13.2	-19.8	-12.8
16 Large time ⁸	13.4	11.5	14.9 ¹	3.3	4.1	-15.5	-7.3	11.6	-6.3
<i>Money market mutual funds</i>									
17 Retail	13.0	4.5	6.2	9.1	12.9	3.9	2.2	-19.9	-15.2
18 Institution-only	47.2	49.7	27.2	49.2	76.1	33.0	26.2	-30.2	-8
<i>Repurchase agreements and eurodollars</i>									
19 Repurchase agreements ¹⁰	-5.4	18.9	-8.1	-8	-13.3	56.0	2.9	2.6	11.2
20 Eurodollars ¹⁰	34.6	7.0	-1.0	-1.7	-15.6	22.1	-14.5	-6.2	36.8
<i>Debt components⁴</i>									
21 Federal	-5.2	-7.0	3.1	3.9	.0	-1	3.1	-5	n.a.
22 Nonfederal	7.0 ¹	8.6 ¹	6.3	7.5	7.1	8.7	7.3	4.0	n.a.

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

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

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

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

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

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

M3: M2 plus (1) large-denomination time deposits (in amounts of \$100,000 or more), (2) balances in institutional money funds, (3) RP liabilities (overnight and term) issued by all

depository institutions, and (4) eurodollars (overnight and term) held by U.S. residents at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada. Excludes amounts held by depository institutions, the U.S. government, money market funds, and foreign banks and official institutions. Seasonally adjusted M3 is calculated by summing large time deposits, institutional money fund balances, RP liabilities, and eurodollars, each seasonally adjusted separately, and adding this result to seasonally adjusted M2.

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

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

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

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

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

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

10. Includes both overnight and term.

1.11 RESERVES OF DEPOSITORY INSTITUTIONS AND RESERVE BANK CREDIT¹

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2001	2002		2002						
	Dec.	Jan.	Feb.	Jan. 16	Jan. 23	Jan. 30	Feb. 6	Feb. 13	Feb. 20	Feb. 27
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	628,846	631,094	631,364	629,102	631,915	627,668	629,759	627,817	636,437	631,999
U.S. government securities ²										
2 Bought outright—System account ³	553,365	558,206	564,721	558,463	557,929	561,041	562,126	562,646	565,884	567,332
3 Held under repurchase agreements	0	0	0	0	0	0	0	0	0	0
Federal agency obligations										
4 Bought outright	10	10	10	10	10	10	10	10	10	10
5 Held under repurchase agreements	0	0	0	0	0	0	0	0	0	0
6 Repurchase agreements—triparty ⁴	38,552	34,752	29,562	32,971	35,929	28,464	28,607	26,464	34,750	28,856
7 Acceptances	0	0	0	0	0	0	0	0	0	0
Loans to depository institutions										
8 Adjustment credit	23	45	13	8	21	11	6	31	2	5
9 Seasonal credit	35	15	17	10	17	19	16	24	16	12
10 Special Liquidity Facility credit	0	0	0	0	0	0	0	0	0	0
11 Extended credit	0	0	0	0	0	0	0	0	0	0
12 Float	701	384	74	-83	96	25	1,011	9	-58	33
13 Other Federal Reserve assets	36,160	37,683	36,967	37,723	37,913	38,098	37,983	38,633	35,833	35,752
14 Gold stock	11,045	11,045	11,044	11,045	11,045	11,045	11,045	11,044	11,044	11,044
15 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
16 Treasury currency outstanding	32,997 ⁵	33,051 ⁵	33,110	33,045 ⁵	33,059 ⁵	33,073 ⁵	33,087	33,101	33,115	33,129
ABSORBING RESERVE FUNDS										
17 Currency in circulation	632,657 ⁵	633,897 ⁵	635,747	632,566 ⁵	631,787 ⁵	630,101 ⁵	631,459	634,627	638,445	637,436
18 Reverse repurchase agreements—triparty ⁴	0	0	0	0	0	0	0	0	0	0
19 Treasury cash holdings	434	425	410	432	417	422	414	408	407	410
Deposits, other than reserve balances, with Federal Reserve Banks										
20 Treasury	5,274	6,999	4,906	5,712	7,099	9,170	6,196	4,976	4,892	4,696
21 Foreign	253	185	189	271	135	263	190	314	136	127
22 Service-related balances and adjustments	8,901	8,980	9,226	8,892	9,206	8,927	9,017	9,376	9,445	9,061
23 Other	247	241	229	232	223	237	262	222	219	218
24 Other Federal Reserve liabilities and capital	17,841	17,527	17,748	17,693	17,594	17,501	17,539	17,715	17,791	17,887
25 Reserve balances with Federal Reserve Banks ⁵	9,480	9,135	9,262	9,594	11,758	7,364	11,014	6,525	11,461	8,537
End-of-month figures				Wednesday figures						
	Dec.	Jan.	Feb.	Jan. 16	Jan. 23	Jan. 30	Feb. 6	Feb. 13	Feb. 20	Feb. 27
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	638,778	640,289	636,381	627,757	658,288	635,350	631,768	628,252	640,357	635,346
U.S. government securities ²										
2 Bought outright—System account ³	551,675	561,376	567,634	559,730	560,195	562,933	563,520	564,317	566,822	568,702
3 Held under repurchase agreements	0	0	0	0	0	0	0	0	0	0
Federal agency obligations										
4 Bought outright	10	10	10	10	10	10	10	10	10	10
5 Held under repurchase agreements	0	0	0	0	0	0	0	0	0	0
6 Repurchase agreements—triparty ⁴	50,250	37,500	34,499	30,900	56,500	32,250	29,500	25,500	35,749	31,999
7 Acceptances	0	0	0	0	0	0	0	0	0	0
Loans to depository institutions										
8 Adjustment credit	4	10	61	2	42	12	5	2	1	10
9 Seasonal credit	30	9	7	12	20	14	25	19	14	12
10 Special Liquidity Facility credit	0	0	0	0	0	0	0	0	0	0
11 Extended credit	0	0	0	0	0	0	0	0	0	0
12 Float	-23	3,656	-1,232	-645	3,411	1,751	398	-497	2,244	-1,341
13 Other Federal Reserve assets	36,832	37,728	35,402	37,748	38,110	38,380	38,309	38,901	35,517	35,954
14 Gold stock	11,045	11,045	11,044	11,045	11,045	11,045	11,044	11,044	11,044	11,044
15 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
16 Treasury currency outstanding	33,017 ⁵	33,087 ⁵	33,143	33,045 ⁵	33,059 ⁵	33,073 ⁵	33,087	33,101	33,115	33,129
ABSORBING RESERVE FUNDS										
17 Currency in circulation	643,301 ⁵	630,757 ⁵	637,919	632,062 ⁵	632,166 ⁵	631,142 ⁵	633,954	637,018	639,397	638,493
18 Reverse repurchase agreements—triparty ⁴	0	0	0	0	0	0	0	0	0	0
19 Treasury cash holdings	425	415	414	416	423	415	408	407	409	414
Deposits, other than reserve balances, with Federal Reserve Banks										
20 Treasury	6,645	13,688	5,752	6,719	9,850	13,340	5,376	4,108	4,946	4,908
21 Foreign	61	162	89	88	284	434	594	356	81	79
22 Service-related balances and adjustments	9,061	9,017	9,048	8,892	9,206	8,927	9,017	9,376	9,445	9,061
23 Other	820	286	254	238	220	228	253	212	241	212
24 Other Federal Reserve liabilities and capital	17,083	17,385	17,792	17,464	17,402	17,427	17,460	17,602	17,501	17,654
25 Reserve balances with Federal Reserve Banks ⁵	7,643	14,909	11,499	8,166	35,039	9,754	11,036	5,519	14,695	10,898

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

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

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

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

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

1.12 RESERVES AND BORROWINGS Depository Institutions¹

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	1999	2000	2001	2001					2002	
	Dec.	Dec.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1 Reserve balances with Reserve Banks ²	5,262	7,022	9,059	7,578	25,633	12,552	8,944	9,059	10,009 ⁹	9,277
2 Total vault cash ³	60,620 ⁴	45,245	43,918	44,007	43,436	45,021	43,065	43,918	45,731	45,699
3 Applied vault cash ⁴	36,392	31,451	31,896	32,090	31,934	32,509	31,214	31,896	33,465	33,115
4 Surplus vault cash ⁵	24,228 ⁶	13,794	12,023	11,917	11,502	12,512	11,851	12,023	12,266	12,584
5 Total reserves ⁶	41,654	38,473	40,955	39,668	57,567	45,061	40,158	40,955	43,474 ⁷	42,392
6 Required reserves	40,357	37,046	39,315	38,459	38,549	43,739	38,672	39,315	42,069 ⁸	41,018
7 Excess reserve balances at Reserve Banks ⁷	1,297	1,427	1,641	1,209	19,019	1,321	1,487	1,641	1,405	1,374
8 Total borrowing at Reserve Banks	320	210	67	183	3,385	127	84	67	50	30
9 Adjustment	179	99	34	19	3,292	60	51	34	33	12
10 Seasonal	67	111	33	164	93	67	33	33	17	17
11 Special Liquidity Facility ⁸	74	0	0	0	0	0	0	0	0	0
12 Extended credit ⁹	0	0	0	0	0	0	0	0	0	0

Reserve classification	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2001					2002				
	Oct. 31	Nov. 14	Nov. 28	Dec. 12	Dec. 26	Jan. 9	Jan. 23	Feb. 6	Feb. 20	Mar. 6
1 Reserve balances with Reserve Banks ²	11,863	8,314	9,626	8,587	9,219	9,747	10,646	9,191 ¹	8,984	9,855
2 Total vault cash ³	44,469	43,504	42,766	42,081	45,197	44,748	43,724	50,352	45,422	42,696
3 Applied vault cash ⁴	32,390	30,969	31,528	30,727	32,659	32,566	32,569 ⁵	36,044	32,615	31,794
4 Surplus vault cash ⁵	12,079	12,535	11,238	11,355	12,539	12,182	11,155 ⁶	14,308	12,807	10,901
5 Total reserves ⁶	44,253	39,283	41,154	39,314	41,878	42,313	43,215 ⁷	45,235 ⁸	41,599	41,649
6 Required reserves	42,913	37,741	39,707	37,938	40,018	40,651	41,971 ⁹	43,837 ¹⁰	40,184	40,365
7 Excess reserve balances at Reserve Banks ⁷	1,340	1,542	1,447	1,375	1,860	1,662	1,243 ¹¹	1,398 ¹²	1,415	1,284
8 Total borrowing at Reserve Banks	69	119	53	60	60	105	28	26	37	22
9 Adjustment	10	84	22	26	24	83	15	8	17	9
10 Seasonal	59	35	32	34	36	22	14	18	20	13
11 Special Liquidity Facility ⁸	0	0	0	0	0	0	0	0	0	0
12 Extended credit ⁹	0	0	0	0	0	0	0	0	0	0

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

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

3. Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrift institutions that are not exempt from reserve requirements. Dates refer to the maintenance periods in which the vault cash can be used to satisfy reserve requirements.

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

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

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

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

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

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

1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Federal Reserve Bank	Current and previous levels								
	Adjustment credit ¹			Seasonal credit ²			Extended credit ³		
	On 4/12/02	Effective date	Previous rate	On 4/12/02	Effective date	Previous rate	On 4/12/02	Effective date	Previous rate
Boston	1.25	12/11/01	1.50	1.85	3/21/02	1.80	2.35	3/21/02	2.30
New York	↑	12/11/01	↑	↑	↑	↑	↑	↑	↑
Philadelphia	↑	12/11/01	↑	↑	↑	↑	↑	↑	↑
Cleveland	↑	12/13/01	↑	↑	↑	↑	↑	↑	↑
Richmond	↑	12/13/01	↑	↑	↑	↑	↑	↑	↑
Atlanta	↑	12/13/01	↑	↑	↑	↑	↑	↑	↑
Chicago	↓	12/11/01	↓	↓	↓	↓	↓	↓	↓
St. Louis	↓	12/12/01	↓	↓	↓	↓	↓	↓	↓
Minneapolis	↓	12/13/01	↓	↓	↓	↓	↓	↓	↓
Kansas City	↓	12/13/01	↓	↓	↓	↓	↓	↓	↓
Dallas	↓	12/13/01	↓	↓	↓	↓	↓	↓	↓
San Francisco	1.25	12/11/01	1.50	1.85	3/21/02	1.80	2.35	3/21/02	2.30

Range of rates for adjustment credit in recent years⁴

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1981	12	12	1991—Sept. 13	5–5.5	5	2001—May 15	3.50–4.00	3.50
1982—July 20	11.5–12	11.5	17	5	5	17	3.50	3.50
23	11.5	11.5	Nov. 6	4.5–5	4.5	June 27	3.25–3.50	3.25
Aug. 2	11–11.5	11	7	4.5	4.5	29	3.25	3.25
3	11	11	Dec. 20	3.5–4.5	3.5	Aug. 21	3.00–3.25	3.00
16	10.5	10.5	24	3.5	3.5	23	3.00	3.00
27	10–10.5	10	1992—July 2	3–3.5	3	Sept. 17	2.50–3.00	2.50
30	10	10	7	3	3	18	2.50	2.50
Oct. 12	9.5–10	9.5	1994—May 17	3–3.5	3.5	Oct. 2	2.00–2.50	2.00
13	9.5	9.5	18	3.5	3.5	4	2.00	2.00
Nov. 22	9–9.5	9	16	3.5–4	4	Nov. 6	1.50–2.00	1.50
26	9	9	18	4	4	8	1.50	1.50
Dec. 14	8.5–9	8.5	Nov. 15	4–4.75	4.75	Dec. 11	1.25–1.50	1.25
15	8.5–9	8.5	17	4.75	4.75	13	1.25	1.25
17	8.5	8.5	In effect Apr. 12, 2002				1.25	1.25
1984—Apr. 9	8.5–9	9	1995—Feb. 1	4.75–5.25	5.25			
13	9	9	9	5.25	5.25			
Nov. 21	8.5–9	8.5	1996—Jan. 31	5.00–5.25	5.00			
26	8.5	8.5	Feb. 3	5.00	5.00			
Dec. 24	8	8	1998—Oct. 15	4.75–5.00	4.75			
1985—May 20	7.5–8	7.5	16	4.75	4.75			
24	7.5	7.5	Nov. 17	4.50–4.75	4.50			
1986—Mar. 7	7–7.5	7	19	4.50	4.50			
10	7	7	1999—Aug. 24	4.50–4.75	4.75			
Apr. 21	6.5–7	6.5	26	4.75	4.75			
23	6.5	6.5	Nov. 16	4.75–5.00	4.75			
July 11	6	6	18	5.00	5.00			
Aug. 21	5.5–6	5.5	2000—Feb. 2	5.00–5.25	5.25			
22	5.5	5.5	4	5.25	5.25			
1987—Sept. 4	5.5–6	6	21	5.25–5.50	5.50			
11	6	6	23	5.50	5.50			
1988—Aug. 9	6–6.5	6.5	May 16	5.50–6.00	5.50			
11	6.5	6.5	19	6.00	6.00			
1989—Feb. 24	6.5–7	7	2001—Jan. 3	5.75–6.00	5.75			
27	7	7	4	5.50–5.75	5.50			
1990—Dec. 19	6.5	6.5	5	5.50	5.50			
1991—Feb. 1	6–6.5	6	31	5.00–5.50	5.00			
4	6	6	Feb. 1	5.00	5.00			
Apr. 30	5.5–6	5.5	Mar. 20	4.50–5.00	4.50			
May 2	5.5	5.5	21	4.50	4.50			
			Apr. 18	4.00–4.50	4.00			
			20	4.00	4.00			

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

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

3. May be made available to depository institutions when similar assistance is not reasonably available from other sources, including special industry lenders. Such credit may be provided when exceptional circumstances (including sustained deposit drains, impaired access to money market funds, or sudden deterioration in loan repayment performance) or

practices involve only a particular institution, or to meet the needs of institutions experiencing difficulties adjusting to changing market conditions over a longer period (particularly at times of deposit disintermediation). The discount rate applicable to adjustment credit ordinarily is charged on extended-credit loans outstanding less than thirty days; however, at the discretion of the Federal Reserve Bank, this time period may be shortened. Beyond this initial period, a flexible rate somewhat above rates charged on market sources of funds is charged. The rate ordinarily is reestablished on the first business day of each two-week reserve maintenance period, but it is never less than the discount rate applicable to adjustment credit plus 50 basis points.

4. For earlier data, see the following publications of the Board of Governors: *Banking and Monetary Statistics, 1914–1941*, and *1941–1970*; and the *Annual Statistical Digest, 1970–1979*, and *1980–1989*. See also the Board's Statistics: Releases and Historical Data web pages (<http://www.federalreserve.gov/releases/H15/data.htm>).

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS¹

Type of deposit	Requirement	
	Percentage of deposits	Effective date
<i>Net transaction accounts</i> ²		
1 \$0 million–\$41.3 million ³	3	12/27/01
2 More than \$41.3 million ³	10	12/27/01
3 Nonpersonal time deposits ⁵	0	12/27/90
4 Eurocurrency liabilities ⁶	0	12/27/90

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

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

3. The Monetary Control Act of 1980 requires that the amount of transaction accounts against which the 3 percent reserve requirement applies be modified annually by 80 percent of the percentage change in transaction accounts held by all depository institutions, determined as of June 30 of each year. Effective with the reserve maintenance period beginning December 27, 2001, for depository institutions that report weekly, and with the period beginning January 17, 2002, for institutions that report quarterly, the amount was decreased from \$42.8 million to \$41.3 million.

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

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

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

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

The reserve requirement on nonpersonal time deposits with an original maturity of 1.5 years or more has been zero since October 6, 1983.

6. The reserve requirement on eurocurrency liabilities was reduced from 3 percent to zero in the same manner and on the same dates as the reserve requirement on nonpersonal time deposits with an original maturity of less than 1.5 years (see note 5).

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS¹

Millions of dollars

Type of transaction and maturity		1999	2000	2001	2001						2002
					July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
U.S. TREASURY SECURITIES ²											
Outright transactions (excluding matched transactions)											
Treasury bills											
1	Gross purchases	0	8,676	15,503	718	2,899	348	772	3,075	812	2,772
2	Gross sales	0	0	0	0	0	0	0	0	0	0
3	Exchanges	464,218	477,904	542,736	42,001	55,231	42,268	44,132	59,292	43,771	55,521
4	For new bills	464,218	477,904	542,736	42,001	55,231	42,268	44,132	59,292	43,771	55,521
5	Redemptions	0	24,522	10,095	0	0	1,543	0	0	0	0
Others within one year											
6	Gross purchases	11,895	8,809	15,663	235	1,385	0	1,411	1,408	2,942	0
7	Gross sales	0	0	0	0	0	0	0	0	0	0
8	Maturity shifts	50,590	62,025	70,336	7,088	9,379	0	6,535	5,873	5,235	0
9	Exchanges	-53,315	-54,656	-72,004	-7,667	-6,873	0	-11,809	-9,559	-6,666	0
10	Redemptions	1,429	3,779	16,802	4,668	1,055	0	473	0	0	0
One to five years											
11	Gross purchases	19,731	14,482	22,814	4,193	810	851	22	1,920	634	2,872
12	Gross sales	0	0	0	0	0	0	0	0	0	0
13	Maturity shifts	-44,032	-52,068	-45,211	1,838	-9,379	0	-2,164	-3,073	-5,235	0
14	Exchanges	42,604	46,177	64,519	7,667	5,290	0	11,809	7,967	6,666	0
Five to ten years											
15	Gross purchases	4,303	5,871	6,003	756	935	0	422	459	101	0
16	Gross sales	0	0	0	0	0	0	0	0	0	0
17	Maturity shifts	-5,841	-6,801	-21,063	-8,926	1,043	0	-4,372	-1,824	0	0
18	Exchanges	7,583	6,585	6,063	0	1,043	0	0	1,592	0	0
More than ten years											
19	Gross purchases	9,428	5,833	8,531	815	720	0	1,184	0	448	582
20	Gross sales	0	0	0	0	0	0	0	0	0	0
21	Maturity shifts	-717	-3,155	-4,062	0	-1,043	0	0	-975	0	0
22	Exchanges	3,139	1,894	1,423	0	540	0	0	0	0	0
All maturities											
23	Gross purchases	45,357	43,670	68,513	6,716	6,749	1,199	3,811	6,862	4,937	6,226
24	Gross sales	0	0	0	0	0	0	0	0	0	0
25	Redemptions	1,429	28,301	26,897	4,668	1,055	1,543	473	0	0	0
Matched transactions											
26	Gross purchases	4,413,430	4,415,905	4,722,667	392,721	406,143	508,129	431,887	377,247	387,033	407,791
27	Gross sales	4,431,685	4,397,835	4,724,743	394,381	405,627	515,429	425,110	378,129	390,617	404,296
Repurchase agreements											
28	Gross purchases	281,599	0	0	0	0	0	0	0	0	0
29	Gross sales	301,273	0	0	0	0	0	0	0	0	0
30	Net change in U.S. Treasury securities	5,999	33,439	39,540	388	6,211	-7,645	10,114	5,980	1,354	9,720
FEDERAL AGENCY OBLIGATIONS											
Outright transactions											
31	Gross purchases	0	0	0	0	0	0	0	0	0	0
32	Gross sales	0	0	0	0	0	0	0	0	0	0
33	Redemptions	157	51	120	0	0	0	0	0	0	0
Repurchase agreements											
34	Gross purchases	360,069	0	0	0	0	0	0	0	0	0
35	Gross sales	370,772	0	0	0	0	0	0	0	0	0
36	Net change in federal agency obligations	-10,859	-51	-120	0	0	0	0	0	0	0
Reverse repurchase agreements											
37	Gross purchases	0	0	0	0	0	0	0	0	0	0
38	Gross sales	0	0	0	0	0	0	0	0	0	0
Repurchase agreements											
39	Gross purchases	304,989	890,236	1,497,713	106,355	105,000	406,930	110,885	121,530	117,650	118,550
40	Gross sales	164,349	987,501	1,490,838	103,255	101,595	388,805	113,715	130,080	103,900	131,300
41	Net change in triparty obligations	140,640	-97,265	6,875	3,100	3,405	18,125	-2,830	-8,550	13,750	-12,750
42	Total net change in System Open Market Account	135,780	-63,877	46,295	3,488	9,616	10,480	7,284	-2,570	15,104	-3,030

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

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

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2002					2001	2002	
	Jan. 30	Feb. 6	Feb. 13	Feb. 20	Feb. 27	Dec.	Jan.	Feb.
Consolidated condition statement								
ASSETS								
1 Gold certificate account	11,045	11,044	11,044	11,044	11,044	11,045	11,045	11,044
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	1,151	1,162	1,169	1,149	1,125	1,047	1,166	1,132
<i>Loans</i>								
4 To depository institutions	25	30	21	15	22	34	19	68
5 Other	0	0	0	0	0	0	0	0
6 Acceptances held under repurchase agreements	0	0	0	0	0	0	0	0
<i>Triparty obligations</i>								
7 Repurchase agreements—triparty ²	32,250	29,500	25,500	35,749	31,999	50,250	37,500	34,499
<i>Federal agency obligations³</i>								
8 Bought outright	10	10	10	10	10	10	10	10
9 Held under repurchase agreements	0	0	0	0	0	0	0	0
10 Total U.S. Treasury securities³	562,933	563,520	564,317	566,822	568,702	551,675	561,376	567,634
11 Bought outright ⁴	562,933	563,520	564,317	566,822	568,702	551,675	561,376	567,634
12 Bills	189,897	189,785	189,130	189,632	190,295	182,074	188,341	189,229
13 Notes	268,568	269,172	270,629	273,665	274,269	265,941	268,568	274,268
14 Bonds	104,468	104,563	104,558	103,524	104,138	103,660	104,467	104,137
15 Held under repurchase agreements	0	0	0	0	0	0	0	0
16 Total loans and securities	595,219	593,061	589,848	602,596	600,733	601,969	598,905	602,211
17 Items in process of collection	9,685	9,584	7,034	13,987	7,037	3,188	11,046	5,270
18 Bank premises	1,509	1,510	1,511	1,511	1,509	1,512	1,509	1,509
<i>Other assets</i>								
19 Denominated in foreign currencies ⁵	14,274	14,269	14,330	14,286	14,193	14,559	14,165	14,242
20 All other ⁶	22,586	22,544	23,029	19,711	20,262	20,814	22,070	19,653
21 Total assets	657,669	655,374	650,167	666,485	658,103	656,334	662,105	657,262
LIABILITIES								
22 Federal Reserve notes	599,636	602,438	605,493	607,842	606,904	611,757	599,252	606,322
23 Reverse repurchase agreements—triparty ²	0	0	0	0	0	0	0	0
24 Total deposits	32,594	26,979	19,680	29,856	26,014	25,004	38,695	26,965
25 Depository institutions	18,592	20,757	15,004	24,588	20,815	17,478	24,559	20,869
26 U.S. Treasury—General account	13,340	5,376	4,108	4,946	4,908	6,645	13,688	5,752
27 Foreign—Official accounts	434	594	356	81	79	61	162	89
28 Other	228	253	212	241	212	820	286	254
29 Deferred credit items	8,012	8,496	7,392	11,287	7,531	2,490	6,773	6,183
30 Other liabilities and accrued dividends ⁷	2,322	2,300	2,338	2,336	2,361	2,399	2,363	2,420
31 Total liabilities	642,563	640,214	634,903	651,319	642,810	641,650	647,084	641,890
CAPITAL ACCOUNTS								
32 Capital paid in	7,433	7,437	7,442	7,440	7,635	7,373	7,433	7,636
33 Surplus	7,271	7,269	7,270	7,269	7,266	7,311	7,250	7,266
34 Other capital accounts	402	454	552	457	392	0	338	469
35 Total liabilities and capital accounts	657,669	655,374	650,167	666,485	658,103	656,334	662,105	657,262
MEMO								
36 Marketable U.S. Treasury securities held in custody for foreign and international accounts	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Federal Reserve note statement								
37 Federal Reserve notes outstanding (issued to Banks)	750,240	750,175	750,407	751,211	750,901	751,540	750,502	750,608
38 LESS: Held by Federal Reserve Banks	150,604	147,737	144,913	143,369	143,997	139,783	151,250	144,285
39 Federal Reserve notes, net	599,636	602,438	605,493	607,842	606,904	611,757	599,252	606,322
<i>Collateral held against notes, net</i>								
40 Gold certificate account	11,045	11,044	11,044	11,044	11,044	11,045	11,045	11,044
41 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
42 Other eligible assets	0	0	2,422	0	0	0	0	0
43 U.S. Treasury and agency securities	586,391	589,194	589,827	594,597	593,659	598,512	586,007	593,078
44 Total collateral	599,636	602,438	605,493	607,842	606,904	611,757	599,252	606,322

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

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

3. Face value of the securities.

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

5. Valued monthly at market exchange rates.

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

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

1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loan and Security Holding

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2002					2001	2002	
	Jan. 30	Feb. 6	Feb. 13	Feb. 20	Feb. 27	Dec.	Jan.	Feb.
1 Total loans	25	30	21	15	22	34	19	68
2 Within fifteen days ¹	25	18	16	15	22	33	17	64
3 Sixteen days to ninety days	1	13	4	0	0	1	2	4
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities²	562,933	563,520	564,317	566,822	568,702	551,675	561,376	567,634
6 Within fifteen days ¹	24,757	21,530	31,101	29,453	28,483	10,685	7,322	4,223
7 Sixteen days to ninety days	122,892	120,531	112,412	115,927	117,816	124,547	122,862	121,710
8 Ninety-one days to one year	126,032	131,590	130,946	133,146	132,889	130,627	142,024	152,122
9 One year to five years	157,732	158,021	158,020	156,384	157,109	153,158	157,648	157,174
10 Five years to ten years	51,627	51,958	51,954	51,450	51,446	53,338	51,627	51,446
11 More than ten years	79,894	79,890	79,885	80,462	80,959	79,320	79,894	80,958
12 Total federal agency obligations	10	10	10	10	10	10	10	10
13 Within fifteen days ¹	0	0	0	0	0	0	0	0
14 Sixteen days to ninety days	0	0	0	0	0	0	0	0
15 Ninety-one days to one year	0	0	0	0	0	0	0	0
16 One year to five years	10	10	10	10	10	10	10	10
17 Five years to ten years	0	0	0	0	0	0	0	0
18 More than ten years	0	0	0	0	0	0	0	0

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

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

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE¹

Billions of dollars, averages of daily figures

Item	1998 Dec.	1999 Dec.	2000 Dec.	2001 Dec. ¹	2001						2002		
					July ²	Aug. ²	Sept. ²	Oct. ²	Nov. ²	Dec. ²	Jan. ²	Feb.	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²	Seasonally adjusted												
	1 Total reserves ³	45.14 ⁴	41.82 ⁴	38.54 ⁴	41.10	39.79	40.08	58.21	45.66	40.90	41.10	41.51	41.36
	2 Nonborrowed reserves ⁴	45.02 ⁴	41.50 ⁴	38.33 ⁴	41.03	39.50	39.90	54.83	45.53	40.82	41.03	41.46	41.33
	3 Nonborrowed reserves plus extended credit ⁵	45.02 ⁴	41.50 ⁴	38.33 ⁴	41.03	39.50	39.90	54.83	45.53	40.82	41.03	41.46	41.33
	4 Required reserves	43.62 ⁴	40.53 ⁴	37.11 ⁴	39.46	38.38	38.87	39.20	44.33	39.42	39.46	40.11	39.98
	5 Monetary base ⁶	513.55 ⁴	593.12 ⁴	584.04 ⁴	634.55	608.11	616.03	639.72	630.51	629.60	634.55	640.88	646.02
	Not seasonally adjusted												
	6 Total reserves ⁷	45.31	41.89	38.53	41.07	39.42	39.76	57.68	45.19	40.29	41.07	43.46	42.37
7 Nonborrowed reserves	45.19	41.57	38.32	41.01	39.14	39.58	54.29	45.06	40.20	41.01	43.41	42.34	
8 Nonborrowed reserves plus extended credit ⁸	45.19	41.57	38.32	41.01	39.14	39.58	54.29	45.06	40.20	41.01	43.41	42.34	
9 Required reserves ⁸	43.80	40.59	37.10	39.43	38.01	38.55	38.66	43.87	38.80	39.43	42.06	41.00	
10 Monetary base ⁹	518.27	600.72	590.06	640.06	608.24	614.55	638.00	628.34	629.90	640.06	644.30	645.51	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ¹⁰													
	11 Total reserves ¹¹	45.21	41.65	38.47	40.96	39.34	39.67	57.57	45.06	40.16	40.96	43.47	42.39
	12 Nonborrowed reserves	45.09	41.33	38.26	40.89	39.05	39.48	54.18	44.93	40.07	40.89	43.42	42.36
	13 Nonborrowed reserves plus extended credit ⁸	45.09	41.33	38.26	40.89	39.05	39.48	54.18	44.93	40.07	40.89	43.42	42.36
	14 Required reserves	43.70	40.36	37.05	39.32	37.93	38.46	38.55	43.74	38.67	39.32	42.07	41.02
	15 Monetary base ¹²	525.06	608.02	596.98	648.89	615.58	622.04	645.75	636.45	637.87	648.89	653.31	654.73
	16 Excess reserves ¹³	1.51	1.30	1.43	1.64	1.41	1.21	19.02	1.32	1.49	1.64	1.41	1.37
	17 Borrowings from the Federal Reserve	.12	.32	.21	.07	.28	.18	3.39	.13	.08	.07	.05	.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. Extended credit consists of borrowing at the discount window under the terms and conditions established for the extended credit program to help depository institutions deal with sustained liquidity pressures. Because there is not the same need to repay such borrowing promptly as with traditional short-term adjustment credit, the money market effect of extended credit is similar to that of nonborrowed reserves.

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

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

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

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

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

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

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

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

1.21 MONEY STOCK AND DEBT MEASURES¹

Billions of dollars, averages of daily figures

Item	1998 Dec.	1999 Dec.	2000 Dec.	2001 Dec. ^f	2001		2002	
					Nov. ^f	Dec. ^f	Jan. ^f	Feb.
Seasonally adjusted								
<i>Measures²</i>								
1 M1	1,096.5	1,124.4	1,088.9	1,178.3	1,163.8	1,178.3	1,181.3	1,182.6
2 M2	4,386.3	4,655.0 ^f	4,942.3 ^f	5,458.9	5,417.0	5,458.9	5,469.1	5,499.0
3 M3	6,042.1 ^f	6,541.7 ^f	7,116.0 ^f	8,029.6	7,960.4	8,029.6	8,029.7	8,072.0
4 Debt	16,277.3 ^f	17,360.8 ^f	18,277.9 ^f	19,373.2	19,267.7	19,373.2	19,425.5	n.a.
<i>M1 components</i>								
5 Currency ³	459.3	516.9	530.1	580.1	575.1	580.1	585.8	590.8
6 Travelers checks ⁴	8.2	8.3	8.0	7.8	7.8	7.8	7.8	7.8
7 Demand deposits ⁵	378.4	354.5	309.9	329.3	326.2	329.3	326.5	324.1
8 Other checkable deposits ⁶	250.5	244.7	240.9	261.1	254.7	261.1	261.1	259.9
<i>Nontransaction components</i>								
9 In M2 ⁷	3,289.8 ^f	3,530.7	3,853.5	4,280.6	4,253.2	4,280.6	4,287.8	4,316.4
10 In M3 only ⁸	1,655.8 ^f	1,886.7 ^f	2,173.6 ^f	2,570.7	2,543.5	2,570.7	2,560.6	2,572.9
<i>Commercial banks</i>								
11 Savings deposits, including MMDAs	1,187.5	1,289.1	1,423.7	1,746.0	1,713.2	1,746.0	1,773.3	1,805.6
12 Small time deposits ⁹	626.1	635.0	699.1 ^f	638.8	648.9	638.8	629.6	621.9
13 Large time deposits ^{10,11}	583.2 ^f	652.0 ^f	717.9 ^f	672.8	668.8	672.8	692.0	695.8
<i>Thrift institutions</i>								
14 Savings deposits, including MMDAs	414.7	449.7	452.1	561.4	554.9	561.4	572.7	592.6
15 Small time deposits ⁹	325.6	320.4	344.5	333.7	337.4	333.7	328.2	324.7
16 Large time deposits ¹⁰	88.6	91.1	102.9	113.9	114.6	113.9	115.0	114.4
<i>Money market mutual funds</i>								
17 Retail	736.0	836.6	934.0	1,000.7	998.9	1,000.7	984.1	971.6
18 Institution-only	538.2	633.6	792.5	1,197.2	1,171.6	1,197.2	1,167.1	1,166.3
<i>Repurchase agreements and eurodollars</i>								
19 Repurchase agreements ¹²	293.4	336.0	364.0	373.5	372.6	373.5	374.3	377.8
20 Eurodollars ¹²	152.5	174.0	196.4	213.3	215.9	213.3	212.2	218.7
<i>Debt components</i>								
21 Federal debt	3,751.1	3,660.1	3,400.4	3,381.4	3,372.8	3,381.4	3,380.1	n.a.
22 Nonfederal debt	12,526.3 ^f	13,700.7 ^f	14,877.5 ^f	15,991.8	15,894.8	15,991.8	16,045.4	n.a.
Not seasonally adjusted								
<i>Measures²</i>								
23 M1	1,120.4	1,148.3	1,112.3	1,202.5	1,164.7	1,202.5	1,184.3	1,169.9
24 M2	4,406.4	4,675.8 ^f	4,966.0	5,483.8	5,405.4	5,483.8	5,472.6	5,490.1
25 M3	6,070.9 ^f	6,573.3 ^f	7,151.1 ^f	8,067.7	7,942.9	8,067.7	8,057.1	8,103.0
26 Debt	16,264.9 ^f	17,352.9 ^f	18,269.7 ^f	19,361.5	19,229.4	19,361.5	19,420.0	n.a.
<i>M1 components</i>								
27 Currency ³	463.3	521.5	535.2	585.0	575.5	585.0	584.4	590.3
28 Travelers checks ⁴	8.4	8.4	8.1	7.9	7.9	7.9	8.0	8.0
29 Demand deposits ⁵	395.9	371.8	326.5	347.0	329.2	347.0	329.0	316.3
30 Other checkable deposits ⁶	252.8	246.6	242.5	262.5	252.1	262.5	262.9	255.4
<i>Nontransaction components</i>								
31 In M2 ⁷	3,286.0	3,527.6	3,853.7	4,281.3	4,240.7	4,281.3	4,288.3	4,320.2
32 In M3 only ⁸	1,664.5 ^f	1,897.5 ^f	2,185.1 ^f	2,583.9	2,537.5	2,583.9	2,584.5	2,612.9
<i>Commercial banks</i>								
33 Savings deposits, including MMDAs	1,186.0	1,288.8	1,426.9	1,750.4	1,710.3	1,750.4	1,766.2	1,795.5
34 Small time deposits ⁹	626.5	635.7	700.0	639.5	650.7	639.5	631.6	623.8
35 Large time deposits ^{10,11}	583.5 ^f	652.4 ^f	718.4 ^f	672.9	670.5	672.9	684.4	694.1
<i>Thrift institutions</i>								
36 Savings deposits, including MMDAs	414.2	449.6	453.1	562.8	554.0	562.8	570.4	589.3
37 Small time deposits ⁹	325.8	320.8 ^f	345.0	334.0	338.3	334.0	329.3	325.7
38 Large time deposits ¹⁰	88.6	91.2	103.0	113.9	114.9	113.9	113.8	114.1
<i>Money market mutual funds</i>								
39 Retail	733.5	832.8	928.7	994.5	987.5	994.5	990.8	985.9
40 Institution-only	547.5	643.2	801.4	1,208.3	1,165.2	1,208.3	1,198.8	1,204.2
<i>Repurchase agreements and eurodollars</i>								
41 Repurchase agreements ¹²	290.4	334.7	364.2	374.3	371.9	374.3	374.3	379.4
42 Eurodollars ¹²	154.5	176.0	198.2	214.5	214.9	214.5	213.2	221.1
<i>Debt components</i>								
43 Federal debt	3,754.9	3,663.2	3,403.5	3,384.0	3,352.4	3,384.0	3,372.0	n.a.
44 Nonfederal debt	12,510.0 ^f	13,689.8 ^f	14,866.2 ^f	15,977.5	15,877.0	15,977.5	16,048.1	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

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

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

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

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

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

Debt: The debt aggregate is the outstanding credit market debt of the domestic nonfinancial sectors—the federal sector (U.S. government, not including government-sponsored enter-

prises or federally related mortgage pools) and the nonfederal sectors (state and local governments, households and nonprofit organizations, nonfinancial corporate and nonfarm noncorporate businesses, and farms). Nonfederal debt consists of mortgages, tax-exempt and corporate bonds, consumer credit, bank loans, commercial paper, and other loans. The data, which are derived from the Federal Reserve Board's flow of funds accounts, are break-adjusted (that is, discontinuities in the data have been smoothed into the series) and month-averaged (that is, the data have been derived by averaging adjacent month-end levels).

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

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

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

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

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

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

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

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

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

12. Includes both overnight and term.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹

A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2001	2001					2002		2002			
	Feb.	Aug.	Sept. ¹	Oct. ¹	Nov. ¹	Dec. ¹	Jan. ¹	Feb.	Feb. 6	Feb. 13	Feb. 20	Feb. 27
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	5,285.0	5,349.8 ¹	5,425.6	5,400.6	5,427.6	5,405.5	5,395.1	5,407.9	5,408.8	5,403.1	5,412.2	5,410.2
2 Securities in bank credit	1,353.6	1,420.5 ¹	1,440.2	1,464.6	1,478.1	1,471.5	1,470.2	1,469.6	1,468.5	1,465.3	1,467.7	1,476.9
3 U.S. government securities	776.2	768.4	779.2	797.8	807.5	823.4	809.8	807.9	808.8	805.5	806.1	810.2
4 Other securities	577.4	652.0 ¹	661.0	666.9	670.6	648.1	660.4	661.8	659.6	659.8	661.6	666.7
5 Loans and leases in bank credit ²	3,931.4	3,929.3	3,985.5	3,936.0	3,949.4	3,934.0	3,924.9	3,938.3	3,940.3	3,937.8	3,944.6	3,933.3
6 Commercial and industrial	1,107.0	1,065.1	1,068.2	1,048.5	1,037.2	1,022.9	1,013.9	1,022.9	1,019.6	1,019.6	1,027.3	1,025.0
7 Real estate	1,677.1	1,716.6	1,724.6	1,737.9	1,737.9	1,763.9	1,762.3	1,770.4	1,773.3	1,773.3	1,771.2	1,764.5
8 Revolving home equity	130.8	139.4	142.1	147.3	149.5	152.9	157.2	161.0	159.6	160.5	161.4	162.0
9 Other	1,546.3	1,577.2	1,582.5	1,590.6	1,604.5	1,611.0	1,605.1	1,609.4	1,613.7	1,613.3	1,609.8	1,602.5
10 Consumer	546.6	548.5 ¹	549.0	551.1	559.3	559.7	562.6	563.3	566.4	558.9	564.3	564.2
11 Security ³	169.3	171.1	181.7	149.9	150.7	141.3	147.6	149.3	147.0	149.7	150.1	149.8
12 Other loans and leases	431.4	427.9	461.9	448.7	448.3	446.2	438.4	432.4	434.0	435.8	431.6	429.8
13 Interbank loans	265.7	287.9	354.0	303.1	282.4	290.3	290.8	274.5	273.1	275.0	277.9	273.5
14 Cash assets ⁴	283.5	283.4 ¹	328.8	302.8	294.5	292.1	291.5	290.7	293.8	276.5	302.4	289.5
15 Other assets ⁵	402.4	433.6 ¹	469.7	487.4	485.8	475.6	481.8	484.1	493.2	497.4	480.9	469.3
16 Total assets ⁶	6,171.4	6,287.4 ¹	6,510.2	6,424.0	6,419.6	6,391.4	6,384.7	6,382.6	6,394.0	6,377.2	6,399.0	6,368.2
<i>Liabilities</i>												
17 Deposits	3,896.6	4,083.8	4,210.1	4,168.4	4,184.5	4,219.7	4,241.4	4,241.5	4,247.3	4,240.3	4,246.2	4,231.5
18 Transaction	607.2	611.1	689.6	638.2	631.1	632.3	629.9	621.6	603.3	610.9	635.8	636.9
19 Nontransaction	3,289.3	3,472.7	3,520.6	3,530.2	3,553.4	3,587.4	3,611.5	3,619.9	3,643.9	3,629.4	3,610.3	3,594.6
20 Large time	939.8	965.1	964.6	977.0	976.9	973.4	984.4	994.7	1,001.7	995.1	988.6	994.9
21 Other	2,349.5	2,507.7	2,556.0	2,553.2	2,576.5	2,614.0	2,627.0	2,625.2	2,642.2	2,634.3	2,621.8	2,599.7
22 Borrowings	1,251.6	1,233.0 ¹	1,287.7	1,265.7	1,237.8	1,233.4	1,219.7	1,218.4	1,223.9	1,219.3	1,216.5	1,218.1
23 From banks in the U.S.	396.3	404.3 ¹	450.6	429.4	407.8	411.4	406.8	402.2	402.9	410.9	397.4	398.9
24 From others	855.3	828.8 ¹	837.1	836.3	830.0	822.0	813.0	816.2	821.0	808.4	819.1	819.2
25 Net due to related foreign offices	219.5	192.9	169.5	176.9	161.2	147.6	128.8	107.3	103.6	97.2	119.7	108.0
26 Other liabilities	353.7	347.8	399.4	370.5	406.3	361.0	347.3	339.5	342.1	345.3	334.8	339.8
27 Total liabilities	5,721.4 ¹	5,857.5 ¹	6,066.7	5,981.4	5,989.8	5,961.6	5,937.2	5,906.8	5,916.8	5,902.0	5,917.2	5,897.4
28 Residual (assets less liabilities) ⁷	450.0	429.9	443.5	442.6	429.8	429.8	447.5	475.8	477.1	475.1	481.8	470.8
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	5,280.0	5,332.4 ¹	5,420.0	5,408.6	5,448.2	5,442.2	5,408.7	5,401.6	5,408.9	5,398.8	5,398.1	5,403.2
30 Securities in bank credit	1,355.4	1,413.6 ¹	1,436.4	1,462.4	1,482.1	1,477.5	1,475.7	1,471.2	1,471.9	1,465.8	1,468.5	1,477.7
31 U.S. government securities	778.0	763.8	776.2	792.9	807.9	822.8	812.0	809.4	811.5	806.4	806.6	811.8
32 Other securities	577.4	649.8 ¹	660.2	669.6	674.1	654.7	663.7	661.7	660.4	659.4	661.9	665.9
33 Loans and leases in bank credit ²	3,924.6	3,918.7 ¹	3,983.6	3,946.1	3,966.2	3,964.7	3,932.9	3,930.4	3,937.0	3,933.0	3,929.6	3,925.5
34 Commercial and industrial	1,106.3	1,058.9	1,064.9	1,048.0	1,038.3	1,025.3	1,011.3	1,022.0	1,017.6	1,018.7	1,026.0	1,025.2
35 Real estate	1,670.5	1,719.8	1,728.3	1,741.6	1,760.0	1,769.1	1,760.8	1,763.1	1,768.2	1,768.8	1,761.6	1,755.2
36 Revolving home equity	129.7	140.2	143.4	148.5	150.3	153.0	156.2	159.6	158.2	159.3	159.9	160.5
37 Other	1,540.9	1,579.6	1,584.8	1,593.1	1,609.7	1,616.1	1,604.6	1,603.5	1,609.9	1,609.5	1,601.6	1,594.7
38 Consumer	547.3	549.6	551.3	550.8	559.7	565.5	566.9	564.1	568.3	560.4	565.2	564.1
39 Credit cards and related plans	212.7	218.3 ¹	217.4	216.5	225.6	232.3	229.3	225.3	227.7	220.4	226.5	227.3
40 Other	334.6	331.3 ¹	333.9	334.3	334.1	333.2	337.6	338.8	340.6	340.0	338.6	336.9
41 Security ³	172.1	162.6	175.5	156.2	157.3	152.1	154.3	151.6	151.1	152.2	148.5	154.3
42 Other loans and leases	428.4	427.8	463.7	449.5	450.9	452.8	439.7	429.6	431.8	433.0	428.3	426.6
43 Interbank loans	267.5	276.6	342.1	297.1	290.7	300.3	293.1	276.9	276.6	279.0	276.6	275.0
44 Cash assets ⁴	284.4	271.6 ¹	324.1	303.1	303.2	312.7	307.3	291.9	286.0	273.5	317.9	289.6
45 Other assets ⁵	401.5	430.7 ¹	469.6	482.9	485.3	482.7	484.1	483.2	494.5	497.7	476.8	468.0
46 Total assets ⁶	6,168.1	6,243.8 ¹	6,487.8	6,422.0	6,456.7	6,465.6	6,418.9	6,378.8	6,390.9	6,374.0	6,395.0	6,361.4
<i>Liabilities</i>												
47 Deposits	3,913.6	4,043.1	4,184.6	4,155.8	4,207.8	4,271.4	4,259.9	4,263.1	4,266.5	4,264.1	4,269.4	4,249.4
48 Transaction	599.1	597.2	683.5	632.3	637.3	662.7	641.9	613.2	590.0	599.5	633.5	629.0
49 Nontransaction	3,314.5	3,445.9	3,501.1	3,523.4	3,570.6	3,608.7	3,618.0	3,649.9	3,676.6	3,664.6	3,635.8	3,620.4
50 Large time	951.5	951.5	953.2	970.8	984.8	989.8	1,000.1	1,007.9	1,017.4	1,010.2	999.4	1,007.2
51 Other	2,363.0	2,494.4	2,549.9	2,552.6	2,585.8	2,618.9	2,617.9	2,641.9	2,659.2	2,654.3	2,636.4	2,613.2
52 Borrowings	1,255.2	1,211.3 ¹	1,282.1	1,263.1	1,246.0	1,235.5	1,236.0	1,221.7	1,231.5	1,222.9	1,221.1	1,215.9
53 From banks in the U.S.	400.7	395.8 ¹	440.6	424.0	408.6	412.9	412.9	406.7	407.9	415.7	402.3	402.1
54 From others	854.5	815.5 ¹	841.5	839.1	837.4	822.6	823.0	815.0	823.6	807.2	818.8	813.8
55 Net due to related foreign offices	225.6	192.0	171.4	177.4	163.1	152.9	132.8	112.6	108.2	101.7	127.0	112.6
56 Other liabilities	357.8	347.6	399.8	370.7	408.8	363.6	349.4	343.1	344.8	348.1	339.7	344.0
57 Total liabilities	5,752.2	5,794.1 ¹	6,037.9	5,967.0	6,025.8	6,023.4	5,978.1	5,940.5	5,951.0	5,936.7	5,957.1	5,922.0
58 Residual (assets less liabilities) ⁷	415.9 ¹	449.6	449.9	455.1	431.0	442.2	440.9	438.3	439.9	437.3	437.9	439.5

Footnotes appear on p. A21.

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

B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2001	2001					2002		2002			
	Feb.	Aug.	Sept. ¹	Oct. ¹	Nov. ¹	Dec. ¹	Jan. ¹	Feb.	Feb. 6	Feb. 13	Feb. 20	Feb. 27
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	4,670.9	4,750.8 ¹	4,830.5	4,813.7	4,833.9	4,820.5	4,817.9	4,828.3	4,837.0	4,827.0	4,828.1	4,824.7
2 Securities in bank credit	1,148.5	1,196.6 ¹	1,214.9	1,236.4	1,247.5	1,242.7	1,247.6	1,250.4	1,249.7	1,246.7	1,250.5	1,254.4
3 U.S. government securities	713.2	719.3	727.5	741.5	748.1	765.9	756.3	759.1	760.3	756.8	758.6	760.1
4 Other securities	435.3	477.3 ¹	487.4	494.9	499.4	476.8	491.3	491.3	489.3	489.9	491.8	494.3
5 Loans and leases in bank credit ²	3,522.4	3,554.1 ¹	3,615.6	3,577.2	3,586.4	3,577.8	3,570.4	3,577.9	3,587.4	3,580.3	3,577.7	3,570.3
6 Commercial and industrial	890.3	860.3	863.3	848.9	837.5	827.6	821.5	825.8	824.2	825.0	828.5	825.6
7 Real estate	1,658.9	1,698.2	1,705.9	1,719.2	1,735.1	1,744.9	1,743.3	1,751.7	1,754.6	1,755.1	1,752.5	1,745.7
8 Revolving home equity	130.8	139.4	142.1	147.3	149.5	152.9	157.2	161.0	159.6	160.5	161.4	162.0
9 Other	1,528.1	1,558.8	1,563.8	1,571.9	1,585.6	1,592.0	1,586.1	1,590.7	1,595.0	1,594.5	1,591.1	1,583.7
10 Consumer	546.6	548.5 ¹	549.0	551.1	559.3	559.7	562.6	563.3	566.4	558.9	564.3	564.2
11 Security ³	62.9	86.4	102.7	77.6	74.1	67.6	73.1	75.4	77.3	75.7	72.1	76.8
12 Other loans and leases	363.7	360.6	394.6	380.5	380.4	378.0	369.9	361.7	364.8	365.7	360.2	358.1
13 Interbank loans	237.9	267.7	328.0	279.2	257.0	269.2	264.3	253.5	246.7	254.5	259.5	254.9
14 Cash assets ⁴	242.2	246.6	284.0	264.3	257.6	255.7	255.2	253.3	256.3	240.4	264.3	251.6
15 Other assets ⁵	366.8	403.5 ¹	436.2	455.1	451.6	444.7	449.3	452.7	460.4	465.3	450.7	438.2
16 Total assets ⁶	5,452.8	5,601.7	5,811.2	5,742.7	5,729.9	5,718.4	5,712.7	5,713.5	5,725.9	5,712.7	5,728.6	5,695.4
<i>Liabilities</i>												
17 Deposits	3,514.2	3,676.8	3,800.7	3,746.6	3,756.1	3,784.3	3,787.2	3,784.8	3,781.9	3,781.2	3,794.5	3,779.1
18 Transaction	596.8	601.5	677.3	627.4	620.4	621.2	618.9	610.8	593.0	599.8	625.4	625.8
19 Nontransaction	2,917.5	3,075.3	3,123.5	3,119.2	3,135.7	3,163.0	3,168.3	3,174.0	3,188.9	3,181.3	3,169.1	3,153.3
20 Large time	570.1	570.1	569.9	568.7	561.5	551.4	543.6	551.1	549.0	549.4	549.7	556.0
21 Other	2,347.3	2,505.2	2,553.5	2,550.5	2,574.2	2,611.6	2,624.7	2,622.9	2,639.9	2,631.9	2,619.4	2,597.3
22 Borrowings	1,013.6	1,022.4 ¹	1,065.9	1,057.3	1,024.8	1,030.8	1,032.8	1,029.3	1,042.8	1,025.9	1,027.7	1,027.2
23 From banks in the U.S.	372.9	383.7 ¹	420.1	405.5	383.6	387.0	384.8	379.5	383.9	381.8	377.7	376.9
24 From others	640.7	638.7 ¹	645.8	651.8	641.2	643.8	647.9	649.8	658.9	644.1	650.1	650.3
25 Net due to related foreign offices	214.7	205.7	188.6	194.1	191.9	197.3	186.8	174.5	174.3	175.2	181.0	167.9
26 Other liabilities	272.5	271.8	321.0	296.1	329.4	286.4	271.3	264.8	263.9	269.0	262.4	266.3
27 Total liabilities	5,015.0	5,176.7 ¹	5,376.2	5,294.1	5,302.2	5,298.7	5,278.1	5,253.5	5,263.0	5,251.2	5,265.5	5,240.4
28 Residual (assets less liabilities) ⁷	437.8	424.9 ¹	435.0	448.7	427.7	419.7	434.6	460.0	462.9	461.4	463.0	454.9
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	4,662.6	4,739.8 ¹	4,826.6	4,818.7	4,851.8	4,847.5	4,825.1	4,819.7	4,832.8	4,818.9	4,815.2	4,815.1
30 Securities in bank credit	1,150.3	1,189.8 ¹	1,211.1	1,234.2	1,251.5	1,248.7	1,253.1	1,251.9	1,253.1	1,247.2	1,251.3	1,255.2
31 U.S. government securities	715.0	714.7	724.5	736.6	748.5	765.3	758.5	760.7	763.0	757.7	759.2	761.7
32 Other securities	435.3	475.1 ¹	486.7	497.6	502.9	483.4	494.6	491.2	490.1	489.5	492.1	493.5
33 Loans and leases in bank credit ²	3,512.4	3,550.0 ¹	3,615.5	3,584.4	3,600.3	3,598.8	3,572.0	3,567.8	3,579.7	3,571.8	3,564.0	3,559.8
34 Commercial and industrial	887.4	855.5	860.4	848.1	837.8	827.7	817.4	822.9	821.0	821.6	825.1	823.8
35 Real estate	1,652.3	1,701.4	1,709.5	1,722.9	1,741.1	1,750.0	1,741.7	1,744.4	1,749.5	1,750.0	1,742.8	1,736.4
36 Revolving home equity	129.7	140.2	143.4	148.5	150.3	153.0	156.2	159.6	158.2	159.3	159.9	160.5
37 Other	1,522.7	1,561.2	1,566.1	1,574.4	1,590.8	1,597.1	1,585.6	1,584.7	1,591.2	1,590.8	1,582.9	1,575.9
38 Consumer	547.3	549.6	551.3	550.8	559.7	565.5	566.9	564.1	568.3	560.4	565.2	564.1
39 Credit cards and related plans	212.7	218.3 ¹	217.4	216.5	225.6	232.3	229.3	225.3	227.7	220.4	226.5	227.3
40 Other	334.6	331.3 ¹	333.9	334.3	334.1	333.2	337.6	338.8	340.6	340.0	338.6	336.9
41 Security ³	64.7	81.8	97.6	80.8	79.3	73.7	76.0	77.5	78.8	77.1	73.4	80.3
42 Other loans and leases	360.6	361.7	396.6	381.8	382.4	381.9	370.0	358.9	362.1	362.6	357.4	355.2
43 Interbank loans	239.7	256.4	316.1	273.2	265.3	279.3	266.6	255.9	250.2	258.5	258.2	256.4
44 Cash assets ⁴	242.9	236.0	280.3	263.9	264.4	273.7	268.6	254.1	247.4	236.5	279.6	252.0
45 Other assets ⁵	364.9	400.8 ¹	436.4	451.1	451.1	450.3	450.4	450.9	460.4	464.5	446.3	436.2
46 Total assets ⁶	5,445.3	5,565.9	5,791.8	5,737.6	5,762.1	5,779.0	5,736.9	5,706.4	5,716.2	5,704.0	5,725.3	5,685.7
<i>Liabilities</i>												
47 Deposits	3,523.0	3,648.0	3,783.2	3,741.5	3,776.1	3,822.9	3,793.1	3,796.3	3,789.4	3,794.3	3,809.5	3,786.5
48 Transaction	588.8	587.7	670.8	621.4	626.4	650.9	630.7	602.7	579.8	588.7	623.2	618.3
49 Nontransaction	2,934.2	3,060.3	3,112.4	3,120.0	3,149.8	3,172.0	3,162.4	3,193.6	3,209.6	3,205.6	3,186.3	3,168.3
50 Large time	573.5	568.3	566.8	570.0	566.3	555.5	546.9	554.1	552.8	553.7	552.3	557.5
51 Other	2,360.7	2,492.0	2,545.6	2,550.0	2,583.4	2,616.5	2,615.5	2,639.5	2,656.8	2,651.9	2,634.0	2,610.8
52 Borrowings	1,017.3	1,000.7 ¹	1,060.3	1,054.7	1,033.1	1,032.9	1,049.0	1,032.6	1,050.5	1,029.5	1,032.3	1,024.9
53 From banks in the U.S.	377.3	375.2 ¹	410.1	400.1	384.4	388.4	391.0	384.0	388.9	386.6	382.6	380.0
54 From others	640.0	625.5 ¹	650.2	654.7	648.6	644.5	658.0	648.6	661.5	643.0	649.7	644.9
55 Net due to related foreign offices	217.4	206.1	188.0	194.2	193.8	197.6	187.4	176.6	175.4	176.4	184.2	171.1
56 Other liabilities	275.1	272.2	320.3	296.2	331.7	286.9	272.0	267.1	265.0	270.4	265.6	269.9
57 Total liabilities	5,032.8	5,126.9 ¹	5,351.8	5,286.6	5,334.7	5,340.4	5,301.5	5,272.7	5,280.3	5,270.6	5,291.6	5,252.4
58 Residual (assets less liabilities) ⁷	412.4	439.0 ¹	440.0	451.0	427.4	438.6	435.5	433.7	435.9	433.3	433.7	433.2

Footnotes appear on p. A21.

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

C. Large domestically chartered commercial banks

Billions of dollars

Account		Monthly averages							Wednesday figures				
		2001		2001				2002		2002			
		Feb.	Aug. ^f	Sept.	Oct. ^f	Nov. ^f	Dec. ^f	Jan.	Feb.	Feb. 6	Feb. 13	Feb. 20	Feb. 27
		Seasonally adjusted											
Assets													
1	Bank credit	2,598.8 ^f	2,624.0	2,690.9 ^f	2,632.1	2,633.5	2,599.2	2,574.2 ^f	2,579.3	2,588.7	2,582.2	2,574.2	2,576.1
2	Securities in bank credit	597.6 ^f	629.5	640.7 ^f	648.2	652.9	635.8	636.2 ^f	636.0	635.7	630.9	635.6	641.9
3	U.S. government securities	354.8	359.5	362.6 ^f	363.2	366.0	377.2	363.9	360.8	362.9	358.2	360.1	362.3
4	Trading account	37.5	36.3	37.9	33.8	40.4	34.1	32.7	33.8	34.7	34.1	34.7	31.9
5	Investment account	317.4 ^f	323.3	324.6	327.5	325.7	343.1	331.2	327.0	328.2	324.0	325.4	330.3
6	Other securities	242.8	269.9	278.1 ^f	285.0	286.8	258.6	272.4 ^f	275.2	272.8	272.7	275.4	279.6
7	Trading account	129.3	153.1	161.0	165.8	165.1	128.0	128.2	130.2	127.2	126.7	130.1	136.3
8	Investment account	113.5	116.8	117.1 ^f	119.1	121.7	130.6	144.1 ^f	145.0	145.6	146.0	145.3	143.3
9	State and local government	27.6	27.6	27.5	26.8	27.1	26.9	27.5	28.1	27.9	28.1	28.1	28.3
10	Other	85.9	89.2	89.7 ^f	92.3	94.6	103.7	116.6 ^f	116.9	117.7	118.0	117.2	115.0
11	Loans and leases in bank credit ²	2,001.2 ^f	1,994.5	2,050.2 ^f	1,983.9	1,980.6	1,963.4	1,938.0 ^f	1,943.2	1,953.0	1,951.3	1,938.6	1,934.2
12	Commercial and industrial	596.1 ^f	557.3	561.2	545.6	535.0	523.8	517.2	519.4	519.0	519.0	520.9	518.9
13	Bankers acceptances	.8	.0	.0	.0	.0	.0	.0	.0	n.a.	n.a.	n.a.	n.a.
14	Other	595.3	557.3	561.2	545.6	535.0	523.8	517.2	519.4	519.0	519.0	520.9	518.9
15	Real estate	835.6 ^f	846.3	846.1 ^f	843.0	853.1	856.0	846.4 ^f	848.5	853.2	853.1	847.7	841.7
16	Revolving home equity	83.7 ^f	87.7	89.4	92.3	94.0	95.9	98.8	101.3	100.4	101.1	101.4	101.8
17	Other	751.9 ^f	758.6	756.7 ^f	750.7	759.1	760.1	747.6 ^f	747.3	752.8	752.0	746.3	739.9
18	Consumer	247.5	251.5	253.2	242.8	245.2	245.7	238.5	245.7	245.4	245.3	246.2	246.0
19	Security ³	55.5	78.1	94.0	69.8	66.3	59.6	65.4	67.5	69.6	67.8	64.1	68.6
20	Federal funds sold to and repurchase agreements with broker-dealers	39.5	63.5	66.2	56.4	52.3	45.6	52.5	55.1	57.4	55.5	52.1	55.5
21	Other	16.0	14.5	27.8	13.4	14.0	14.0	12.8	12.4	12.2	12.3	11.9	13.2
22	State and local government	12.9	14.2	14.4	15.3	15.7	14.9	14.6	14.6	14.5	14.6	14.6	14.6
23	Agricultural	10.3	9.5	9.2	9.2	9.4	9.3	9.4	9.5	9.3	9.6	9.6	9.5
24	Federal funds sold to and repurchase agreements with others	26.4	31.9	32.6	28.8	30.6	29.3	27.9	24.0	25.2	24.9	22.5	24.0
25	All other loans	85.8	75.6	109.1	104.3	100.4	94.1	85.6	81.4	83.6	84.0	80.7	78.4
26	Lease-financing receivables	130.9	130.3	130.2	125.0	125.0	130.5	132.9	132.7	133.1	133.1	132.3	132.5
27	Interbank loans	143.8	150.9	207.3	175.8	152.8	165.8	165.9	151.9	150.5	154.1	156.2	148.6
28	Federal funds sold to and repurchase agreements with commercial banks	73.0	80.5	131.5	94.3	90.1	96.3	90.7 ^f	79.0	75.3	80.9	84.5	76.4
29	Other	70.8	70.4	75.8	81.5	62.7	69.5	75.2	72.9	75.2	73.1	71.7	72.2
30	Cash assets ⁴	139.1 ^f	140.7	174.8	155.3	151.2	146.9	144.2 ^f	141.8	144.0	131.2	149.5	141.7
31	Other assets ⁵	271.1	283.3	308.8 ^f	324.2	322.1	311.6	313.9 ^f	310.1	318.8	319.8	308.7	297.4
32	Total assets ⁶	3,114.8 ^f	3,160.7	3,343.7 ^f	3,248.0	3,219.9	3,182.0	3,154.9 ^f	3,139.2	3,157.9	3,143.0	3,144.9	3,120.2
Liabilities													
33	Deposits	1,693.5 ^f	1,755.1	1,860.5 ^f	1,792.7	1,793.0	1,798.8	1,788.6 ^f	1,786.7	1,787.0	1,784.1	1,791.4	1,783.2
34	Transaction	301.0 ^f	304.5	376.2 ^f	323.6	321.0	321.6	315.1 ^f	307.5	299.8	303.2	315.2	312.7
35	Nontransaction	1,392.5 ^f	1,450.6	1,484.2 ^f	1,469.1	1,472.0	1,477.2	1,473.5 ^f	1,479.2	1,487.2	1,480.9	1,476.2	1,470.5
36	Large time	266.7 ^f	265.0	265.0 ^f	260.8	251.9	247.0	241.1 ^f	248.5	246.2	245.2	248.0	254.4
37	Other	1,125.8 ^f	1,185.6	1,219.3 ^f	1,208.4	1,220.1	1,230.2	1,232.5 ^f	1,230.6	1,241.1	1,235.8	1,228.2	1,216.2
38	Borrowings	676.2 ^f	678.5	710.6 ^f	692.6	658.3	657.6	652.3	655.2	668.2	651.1	654.3	652.3
39	From banks in the U.S.	216.6	232.2	264.0 ^f	239.5	217.9	220.5	213.9 ^f	210.5	216.2	213.5	206.8	207.5
40	From others	459.6 ^f	446.3	446.6 ^f	453.1	440.4	437.2	438.4 ^f	444.7	452.0	437.6	447.5	444.8
41	Net due to related foreign offices	198.0	190.3	178.0	184.6	181.7	187.3	177.9	163.6	164.5	165.6	168.2	156.7
42	Other liabilities	222.1	211.3	258.6	231.9	264.1	220.5	201.2	193.1	191.8	198.1	190.1	194.4
43	Total liabilities	2,789.7 ^f	2,835.2	3,007.7 ^f	2,901.8	2,897.0	2,864.1	2,820.1 ^f	2,798.6	2,811.6	2,798.9	2,803.9	2,786.6
44	Residual (assets less liabilities) ⁷	325.1	325.5	336.0 ^f	346.2	322.8	317.9	334.8 ^f	340.5	346.3	344.1	341.0	333.6

Footnotes appear on p. A21.

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

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2001	2001					2002		2002			
	Feb.	Aug. [†]	Sept.	Oct.	Nov. [†]	Dec. [†]	Jan. [†]	Feb.	Feb. 6	Feb. 13	Feb. 20	Feb. 27
	Not seasonally adjusted											
Assets												
45 Bank credit	2,601.7 [†]	2,609.8	2,681.4 [†]	2,635.3 [†]	2,650.2	2,621.6	2,585.7	2,582.1	2,594.4	2,585.3	2,575.3	2,577.2
46 Securities in bank credit	601.3	623.3	637.1 [†]	648.4 [†]	658.6	642.7	642.4	639.6	640.9	633.5	639.3	644.5
47 U.S. government securities	358.5	355.6	359.7	360.7	368.3	377.5	366.8	364.5	367.3	361.1	363.5	365.6
48 Trading account	37.9	35.9	37.7	35.5	40.6	34.1	32.9	34.1	35.1	34.4	35.0	32.2
49 Investment account	320.7 [†]	319.7	322.1 [†]	325.2 [†]	327.7	343.4	333.8	330.3	332.2	326.7	328.6	333.4
50 Mortgage-backed securities	221.8 [†]	241.8	247.3	257.9	256.1	269.4	259.7	245.9	251.9	244.8	243.7	243.8
51 Other	98.9	77.9	74.8	67.3	71.5	74.0	74.1	84.4	80.3	81.9	84.9	89.6
52 One year or less	32.1	20.1	20.1	18.3 [†]	27.0	26.5	24.7	30.0	26.5	27.5	30.4	34.2
53 One to five years	37.5	33.8	34.6	31.9	30.3	35.2	36.6	42.9	42.2	42.9	43.3	43.5
54 More than five years	29.4 [†]	24.0	20.1	17.1	14.2	12.3	12.8	11.6	11.6	11.6	11.2	11.9
55 Other securities	242.8	267.7	277.4 [†]	287.7 [†]	290.4	265.2	275.6	275.2	273.6	272.3	275.8	278.9
56 Trading account	129.3	151.9	160.5	167.4	167.1	131.2	129.8	130.2	127.5	126.5	130.3	136.0
57 Investment account	113.5	115.8	116.8 [†]	120.3 [†]	123.2	134.0	145.9	145.0	146.0	145.8	145.5	142.9
58 State and local government	27.6	27.3	27.4	27.1	27.4	27.6	27.8	28.1	28.0	28.0	28.1	28.2
59 Other	85.9	88.5	89.4 [†]	93.2 [†]	95.8	106.4	118.1	116.9	118.0	117.8	117.4	114.7
60 Loans and leases in bank credit ²	2,003.3 [†]	1,986.5	2,044.4 [†]	1,986.9 [†]	1,991.5	1,978.9	1,943.3	1,942.5	1,953.5	1,951.8	1,936.0	1,932.7
61 Commercial and industrial	595.0 [†]	554.1	559.8 [†]	545.2	536.1	523.1	514.1	518.4	517.6	517.6	519.7	518.6
62 Bankers acceptances	0	0	0	0	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.
63 Other	594.2 [†]	554.1	559.8 [†]	545.2	536.1	523.1	514.1	518.4	517.6	517.6	519.7	518.6
64 Real estate	832.4 [†]	847.6	848.0 [†]	845.6 [†]	858.6	861.1	846.5	844.7	851.4	851.3	842.5	835.5
65 Revolving home equity	82.7	88.7	90.6 [†]	93.3 [†]	94.5	95.8	97.8	100.0	99.1	100.0	100.2	100.5
66 Other	451.3 [†]	457.7	454.9 [†]	440.8	451.5	453.7	440.0	436.0	443.6	442.4	433.8	426.5
67 Commercial	298.4 [†]	301.2	302.5 [†]	311.5 [†]	312.7	311.6	308.7	308.6	308.6	309.0	308.4	308.6
68 Consumer	249.7	250.3	251.9	240.4	243.6	247.7	241.9	248.0	248.3	248.0	248.7	247.8
69 Credit cards and related plans	83.1	85.1	84.6	74.3	76.5	80.1	71.5	76.6	76.4	76.3	76.8	76.9
70 Other	166.6	165.1	167.3	166.1	167.1	167.6	170.4	171.4	171.8	171.7	171.8	170.8
71 Security ³	57.3	73.6	89.1	72.9	71.0	65.5	68.4	69.6	71.0	69.2	65.5	72.2
72 Federal funds sold to and repurchase agreements with broker-dealers												
73 Other	40.8	59.9	62.8	58.9	56.0	50.0	54.9	56.8	58.5	56.7	53.3	58.4
74 State and local government	16.5	13.7	26.3	14.0	15.0	15.4	13.4	12.8	12.5	12.5	12.2	13.8
75 Agricultural	12.9	14.2	14.4	15.3	15.7	14.9	14.6	14.6	14.5	14.6	14.6	14.6
76 Federal funds sold to and repurchase agreements with others	10.2	9.6	9.3	9.3	9.4	9.3	9.5	9.4	9.3	9.5	9.4	9.4
77 All other loans	26.4	31.9	32.6	28.8	30.6	29.3	27.9	24.0	25.2	24.9	22.5	24.0
78 Lease-financing receivables	84.1	75.7	110.3	104.6	101.7	97.1	85.5	79.8	81.5	82.1	79.6	76.9
79 Interbank loans	132.3	129.5	128.9	124.8	124.8	130.8	134.9	134.1	134.7	134.5	133.7	133.7
80 Federal funds sold to and repurchase agreements with commercial banks	142.7 [†]	145.4	199.5	168.7	153.8	170.2	167.5	151.1	149.1	154.2	154.0	148.0
81 Other	72.5 [†]	77.6	126.5	90.5	90.7	98.8	91.6	78.6	74.6	81.0	83.3	76.1
82 Cash assets ⁴	70.2	67.8	73.0	78.2	63.1	71.3	75.9	72.5	74.5	73.2	70.7	71.9
83 Other assets ⁵	140.9	133.0	170.5	154.2	152.6	158.3	154.4	143.9	139.3	131.2	161.6	142.8
84 Total assets ⁶	2,601.7 [†]	2,609.8	2,681.4 [†]	2,635.3 [†]	2,650.2	2,621.6	2,585.7	2,582.1	2,594.4	2,585.3	2,575.3	2,577.2
Liabilities												
85 Deposits	1,701.3 [†]	1,739.2	1,849.3 [†]	1,786.2 [†]	1,800.2	1,817.9	1,794.8	1,795.2	1,791.6	1,795.3	1,803.6	1,788.3
86 Transaction	297.9	293.5	369.8 [†]	317.9 [†]	323.4	340.6	324.3	304.4	291.4	298.9	317.4	310.0
87 Nontransaction	1,403.4 [†]	1,445.7	1,479.4 [†]	1,468.2 [†]	1,476.7	1,477.3	1,470.5	1,490.8	1,500.2	1,496.4	1,486.2	1,478.3
88 Large time	270.0 [†]	263.2	261.9 [†]	262.1 [†]	256.7	251.1	244.3	251.5	249.9	249.4	250.6	255.9
89 Other	1,133.4 [†]	1,182.5	1,217.5	1,206.1 [†]	1,220.0	1,226.2	1,226.1	1,239.3	1,250.2	1,247.0	1,235.6	1,222.4
90 Borrowings	679.8 [†]	656.8	705.0 [†]	690.0 [†]	666.5	659.8	668.5	658.5	675.8	654.7	658.8	650.0
91 From banks in the U.S.	221.0	223.8	254.0 [†]	234.1 [†]	218.8	221.9	220.1	215.0	221.2	218.2	211.6	210.6
92 From nonbanks in the U.S.	458.8	433.0	451.0 [†]	455.9 [†]	447.8	437.8	448.4	443.4	454.6	436.5	447.2	439.4
93 Net due to related foreign offices	200.8	190.6	177.5	184.8	183.5	187.6	178.5	165.8	166.9	171.4	171.4	159.9
94 Other liabilities	224.7	211.7	257.9	231.9 [†]	266.5	221.0	201.9	195.4	193.0	199.5	193.3	198.1
95 Total liabilities	2,806.6 [†]	2,798.3	2,989.6 [†]	2,892.9 [†]	2,916.7	2,886.3	2,843.7	2,814.9	2,826.0	2,816.4	2,827.1	2,796.3
96 Residual (assets less liabilities) ⁷	310.1 [†]	332.1	332.4 [†]	346.3 [†]	321.6	339.5	335.9	326.6	331.4	329.0	324.4	323.5

Footnotes appear on p. A21.

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

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2001	2001					2002		2002			
	Feb. ¹	Aug. ¹	Sept. ¹	Oct. ¹	Nov. ¹	Dec. ¹	Jan. ¹	Feb.	Feb. 6	Feb. 13	Feb. 20	Feb. 27
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	2,072.0	2,126.8	2,139.6	2,181.5	2,200.4	2,221.3	2,243.7	2,249.0	2,248.4	2,244.8	2,254.0	2,248.6
2 Securities in bank credit	550.9	567.2	574.2	588.3	594.7	607.0	611.3	614.4	614.0	615.7	614.9	612.5
3 U.S. government securities	358.4	359.8	364.9	378.3	382.1	388.8	392.4	398.3	397.4	398.6	398.5	397.8
4 Other securities	192.5	207.4	209.3	209.9	212.6	218.2	218.9	216.1	216.5	217.2	216.4	214.7
5 Loans and leases in bank credit ²	1,521.2	1,559.6	1,565.3	1,593.3	1,605.8	1,614.4	1,632.4	1,634.6	1,634.4	1,629.0	1,639.1	1,636.2
6 Commercial and industrial	294.1	303.1	302.1	303.3	302.5	303.8	304.2	306.4	305.2	306.0	307.6	306.7
7 Real estate	823.2	852.0	859.8	876.2	882.0	888.9	897.0	903.1	901.5	902.0	904.8	904.0
8 Revolving home equity	47.1	51.7	52.7	54.9	55.5	57.0	58.4	59.8	59.3	59.4	60.0	60.2
9 Other	776.1	800.2	807.1	821.2	826.5	831.9	838.6	843.4	842.2	842.6	844.7	843.8
10 Consumer	299.1	297.1	295.8	308.2	314.1	314.0	324.1	317.6	321.0	313.6	318.1	318.3
11 Security ³	7.4	8.4	8.7	7.8	7.8	8.0	7.7	7.9	7.7	7.9	8.0	8.1
12 Other loans and leases	97.4	99.1	99.0	97.8	99.4	99.8	99.4	99.5	99.0	99.5	100.5	99.1
13 Interbank loans	94.1	116.8	120.7	103.4	104.2	103.4	98.4	101.6	96.1	100.5	103.3	106.3
14 Cash assets ⁴	103.1	105.9	109.2	109.0	106.4	108.8	111.0	111.5	112.3	109.1	114.8	109.9
15 Other assets ⁵	95.6	120.2	127.4	130.9	129.5	133.2	135.5	142.6	141.6	145.5	142.0	140.8
16 Total assets ⁶	2,338.0	2,441.0	2,467.4	2,494.8	2,510.0	2,536.4	2,557.8	2,574.3	2,568.0	2,569.6	2,583.6	2,575.2
<i>Liabilities</i>												
17 Deposits	1,820.7	1,921.7	1,940.3	1,953.9	1,963.1	1,985.5	1,998.6	1,998.1	1,994.9	1,997.1	2,003.1	1,995.9
18 Transaction	295.8	297.0	301.0	303.8	299.4	299.6	303.8	303.3	293.3	296.7	310.2	313.1
19 Nontransaction	1,525.0	1,624.7	1,639.2	1,650.1	1,663.7	1,685.9	1,694.8	1,694.8	1,701.6	1,700.4	1,692.9	1,682.8
20 Large time	303.5	305.1	304.9	307.9	309.6	304.4	302.6	302.6	302.8	304.3	301.6	301.6
21 Other	1,221.5	1,319.6	1,334.3	1,342.2	1,354.1	1,381.5	1,392.2	1,392.2	1,398.8	1,396.2	1,391.2	1,381.2
22 Borrowings	337.4	343.9	355.3	364.7	366.5	373.2	380.4	374.1	374.8	374.8	373.5	374.9
23 From banks in the U.S.	156.3	151.4	156.1	166.0	165.7	166.5	170.9	169.0	167.7	168.3	170.9	169.4
24 From others	181.1	192.4	199.2	198.7	200.9	206.7	209.6	205.1	206.9	206.5	202.6	205.5
25 Net due to related foreign offices	16.7	15.5	10.5	9.5	10.2	10.0	8.9	10.8	9.8	9.6	12.8	11.2
26 Other liabilities	50.4	60.5	62.4	64.2	65.2	65.9	70.1	71.7	72.0	70.8	72.3	71.9
27 Total liabilities	2,225.3	2,341.5	2,368.4	2,392.3	2,405.1	2,434.6	2,458.0	2,454.8	2,451.4	2,452.3	2,461.6	2,453.8
28 Residual (assets less liabilities) ⁷	112.7	99.4	99.0	102.5	104.9	101.8	99.8	119.5	116.7	117.3	122.0	121.3
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	2,061.0	2,130.1	2,145.2	2,183.4	2,201.6	2,225.9	2,239.4	2,237.6	2,238.4	2,233.7	2,239.9	2,237.9
30 Securities in bank credit	548.9	566.5	574.1	585.9	592.8	606.0	610.7	612.3	612.2	613.7	612.0	610.8
31 U.S. government securities	356.4	359.1	364.8	375.9	380.3	387.8	391.8	396.2	395.7	396.6	395.6	396.1
32 Other securities	192.5	207.4	209.3	209.9	212.6	218.2	218.9	216.1	216.5	217.2	216.4	214.7
33 Loans and leases in bank credit ²	1,512.0	1,563.6	1,571.1	1,597.5	1,608.8	1,619.9	1,628.7	1,625.3	1,626.2	1,620.0	1,628.0	1,627.1
34 Commercial and industrial	292.4	301.4	300.6	302.9	301.8	304.6	303.3	304.5	303.4	304.0	305.5	305.1
35 Real estate	819.9	853.7	861.5	877.3	882.4	888.9	895.2	899.6	898.1	898.7	900.4	900.9
36 Revolving home equity	46.9	51.5	52.9	55.2	55.8	57.2	58.4	59.6	59.1	59.3	59.7	60.0
37 Other	773.0	802.3	808.7	822.1	826.6	831.8	836.8	840.1	839.0	839.4	840.7	840.9
38 Consumer	297.5	299.4	299.4	310.4	316.2	317.7	325.0	316.1	320.0	312.4	316.5	316.4
39 Credit cards and related plans	129.6	133.2	132.8	142.3	149.2	152.2	157.8	148.7	151.3	144.1	149.7	150.3
40 Other	168.0	166.2	166.6	168.1	167.0	165.6	167.2	167.4	168.7	168.3	166.8	166.0
41 Security ³	7.4	8.2	8.5	7.9	8.2	8.2	7.6	7.9	7.8	7.9	7.9	8.1
42 Other loans and leases	94.7	100.9	101.1	99.1	100.2	100.4	97.5	97.1	96.8	97.0	97.7	96.7
43 Interbank loans	97.0	111.0	116.6	104.5	111.5	109.1	99.1	104.8	101.1	104.3	104.2	108.4
44 Cash assets ⁴	102.0	103.1	109.9	109.7	111.7	115.4	114.2	110.2	108.2	105.4	118.1	109.2
45 Other assets ⁵	95.6	120.2	127.4	130.9	129.5	133.2	135.5	142.6	141.6	145.5	142.0	140.8
46 Total assets ⁶	2,328.6	2,435.5	2,469.7	2,498.4	2,523.8	2,553.2	2,557.3	2,564.9	2,558.9	2,558.6	2,573.8	2,565.9
<i>Liabilities</i>												
47 Deposits	1,821.7	1,908.8	1,934.0	1,955.3	1,976.0	2,005.0	1,998.3	2,001.1	1,997.8	1,999.0	2,005.9	1,998.2
48 Transaction	290.9	294.2	301.0	303.5	303.0	310.3	306.4	298.3	288.4	289.8	305.8	308.3
49 Nontransaction	1,530.8	1,614.6	1,633.0	1,651.8	1,673.0	1,694.8	1,691.9	1,702.8	1,709.4	1,709.2	1,700.1	1,690.0
50 Large time	303.5	305.1	304.9	307.9	309.6	304.4	302.6	302.6	302.8	304.3	301.6	301.6
51 Other	1,227.4	1,309.5	1,328.0	1,343.9	1,363.4	1,390.4	1,389.3	1,400.2	1,406.6	1,405.0	1,398.4	1,388.4
52 Borrowings	337.4	343.9	355.3	364.7	366.5	373.2	380.4	374.1	374.8	374.8	373.5	374.9
53 From banks in the U.S.	156.3	151.4	156.1	166.0	165.7	166.5	170.9	169.0	167.7	168.3	170.9	169.4
54 From others	181.1	192.4	199.2	198.7	200.9	206.7	209.6	205.1	206.9	206.5	202.6	205.5
55 Net due to related foreign offices	16.7	15.5	10.5	9.5	10.2	10.0	8.9	10.8	9.8	9.6	12.8	11.2
56 Other liabilities	50.4	60.5	62.4	64.2	65.2	65.9	70.1	71.7	72.0	70.8	72.3	71.9
57 Total liabilities	2,226.3	2,328.7	2,362.1	2,393.7	2,418.0	2,454.1	2,457.8	2,457.8	2,454.3	2,454.3	2,464.5	2,456.2
58 Residual (assets less liabilities) ⁷	102.4	106.9	107.6	104.8	105.8	99.1	99.6	107.1	104.6	104.4	109.3	109.7

Footnotes appear on p. A21.

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

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2001	2001						2002	2002			
	Feb.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Feb. 6	Feb. 13	Feb. 20	Feb. 27
Seasonally adjusted												
Assets												
1 Bank credit	614.1	599.0 ^r	595.2 ^r	587.0 ^r	593.6 ^r	585.0	577.1	579.6	571.8	576.1	584.1	585.5
2 Securities in bank credit	205.1	223.8 ^r	225.3 ^r	228.2 ^r	230.6 ^r	228.8	222.6	219.2	218.8	218.6	217.2	222.5
3 U.S. government securities	63.0	49.1	51.7	56.2	59.4	57.5	53.5	48.8	48.5	48.8	47.4	50.1
4 Other securities	142.1	174.7 ^r	173.6 ^r	172.0 ^r	171.2 ^r	171.3	169.1	170.5	170.3	169.9	169.8	172.4
5 Loans and leases in bank credit ²	409.0	375.2	369.9	358.8 ^r	363.0 ^r	356.2	354.5	360.4	353.0	357.5	366.9	363.0
6 Commercial and industrial	216.7	204.8	204.9	199.6	199.7	195.3	192.4	197.1	195.4	194.6	198.8	199.4
7 Real estate	18.2	18.4	18.7	18.7	18.9	19.0	19.0	18.7	18.7	18.7	18.7	18.8
8 Security ³	106.4	84.7	79.0	72.3	76.5	73.7	74.5	73.9	69.7	74.1	78.0	73.1
9 Other loans and leases	67.7	67.3	67.3	68.2	67.9	68.3	68.6	70.6	69.2	70.0	71.3	71.7
10 Interbank loans	27.8	20.2	26.0	23.9	25.4	21.0	26.5	21.0	26.4	20.5	18.5	18.6
11 Cash assets ⁴	41.4	36.8 ^r	44.8 ^r	38.5 ^r	36.8 ^r	36.4	36.3	37.4	37.5	36.2	38.1	37.9
12 Other assets ⁵	35.6	30.1	33.5	32.3	34.2	30.9	32.5	31.4	32.8	32.2	30.2	31.2
13 Total assets⁶	718.5	685.7^r	699.0^r	681.3^r	689.7^r	673.0	672.0	669.1	668.1	664.5	670.4	672.8
Liabilities												
14 Deposits	382.3	407.0	409.4	421.7	428.4	435.4	454.2	456.7	465.3	459.1	451.7	452.4
15 Transaction	10.5	9.5	12.3	10.8	10.7	11.1	11.0	10.7	10.3	11.1	10.4	11.1
16 Nontransaction	371.9	397.4	397.1	411.0	417.7	424.4 ^r	443.2	446.0	455.0	448.0	441.2	441.3
17 Borrowings	238.0	210.6	221.8	208.4	213.0	202.6	187.0	189.1	181.0	193.4	188.8	191.0
18 From banks in the U.S.	23.4	20.6	30.5	23.9	24.2	24.5	21.9 ^r	22.6	18.9	29.1	19.7	22.1
19 From others	214.6	190.0	191.2	184.5	188.7 ^r	178.1	165.0	166.4	162.1	164.3	169.0	168.9
20 Net due to related foreign offices	4.9	-12.8	-19.1	-17.2	-30.7	-49.7	-58.1	-67.2	-78.0	-61.2	-59.9	-59.9
21 Other liabilities	81.2	76.0	78.4	74.3	77.0	74.6	76.0	74.7	78.3	76.3	72.4	73.5
22 Total liabilities	706.3	680.8	690.5	687.3	687.7	662.9	659.0	653.3	653.9	650.8	651.6	657.0
23 Residual (assets less liabilities) ⁷	12.2	4.9 ^r	8.5 ^r	-6.0 ^r	2.0	10.1	12.9	15.8	14.2	13.7	18.8	15.8
Not seasonally adjusted												
Assets												
24 Bank credit	617.3	592.6 ^r	593.4 ^r	589.9 ^r	596.5 ^r	594.6	583.6 ^r	581.8	576.1	579.9	582.8	588.1
25 Securities in bank credit	205.1	223.8 ^r	225.3 ^r	228.2 ^r	230.6 ^r	228.8	222.6	219.2	218.8	218.6	217.2	222.5
26 U.S. government securities	63.0	49.1	51.7	56.2	59.4	57.5	53.5	48.8	48.5	48.8	47.4	50.1
27 Trading account	10.0	11.7	13.1	14.3	13.4	12.4	11.5	10.9	11.2	11.5	10.6	10.5
28 Investment account	53.0	37.4	38.6	41.9	46.0	45.1	42.0	37.8	37.3	37.3	36.8	39.6
29 Other securities	142.1	174.7 ^r	173.6 ^r	172.0 ^r	171.2 ^r	171.3	169.1	170.5	170.3	169.9	169.8	172.4
30 Trading account	95.6	109.4	108.5	107.4 ^r	108.1	108.1	103.4	100.9	100.6	99.7	100.3	103.5
31 Investment account	46.4	65.4 ^r	65.1 ^r	64.5 ^r	63.1 ^r	63.2	65.8	69.5	69.7	70.2	69.5	68.9
32 Loans and leases in bank credit ²	412.2	368.7	368.2	361.7 ^r	365.9	365.9	360.9	362.6	357.3	361.2	365.6	365.6
33 Commercial and industrial	218.9	203.5	204.5	199.8 ^r	200.4	197.6	194.0	199.1	196.5	197.2	200.9	201.4
34 Real estate	18.2	18.4	18.7	18.7	18.9	19.0	19.0	18.7	18.7	18.7	18.7	18.8
35 Security ³	107.4	80.8	77.8	75.5	78.1	78.4	78.3	74.1	72.3	75.0	75.2	73.9
36 Other loans and leases	67.8	66.0	67.1	67.7	68.5	70.8	69.7	70.7	69.8	70.3	70.9	71.4
37 Interbank loans	27.8	20.2	26.0	23.9	25.4	21.0	26.5	21.0	26.4	20.5	18.5	18.6
38 Cash assets ⁴	41.5	35.6 ^r	43.8 ^r	39.2 ^r	38.9 ^r	39.0	38.7	37.7	38.5	36.9	38.2	37.5
39 Other assets ⁵	36.6	29.8	33.2	31.8	34.2 ^r	32.4	33.7	32.2	34.1	33.2	30.5	31.8
40 Total assets⁶	722.8	677.8^r	696.0^r	684.4	694.6	686.7^r	682.0	672.5	674.7	670.0	669.7	675.7
Liabilities												
41 Deposits	390.5	395.1	401.4	414.3	431.7	448.5	466.8	466.7	477.1	469.7	459.9	462.9
42 Transaction	10.2	9.5	12.6	10.9	10.9	11.8	11.2	10.5	10.1	10.8	10.4	10.8
43 Nontransaction	380.3	385.6	388.7	403.4	420.8	436.7	455.6	456.2	467.0	458.9	449.5	452.1
44 Borrowings	238.0	210.6	221.8	208.4	213.0	202.6	187.0	189.1	181.0	193.4	188.8	191.0
45 From banks in the U.S.	23.4	20.6	30.5	23.9	24.2	24.5	21.9 ^r	22.6	18.9	29.1	19.7	22.1
46 From others	214.6	190.0	191.2	184.5	188.7 ^r	178.1	165.0	166.4	162.1	164.3	169.0	168.9
47 Net due to related foreign offices	8.1	-14.1	-16.6	-16.8 ^r	-30.6	-44.6 ^r	-54.6	-64.0	-67.2	-74.7	-57.2	-58.5
48 Other liabilities	82.7	75.5	79.5	74.5	77.0	76.6	77.4	76.0	79.8	77.7	74.0	74.1
49 Total liabilities	719.3	667.2	686.1	680.4	691.1	683.1^r	676.6	667.8	670.8	666.1	665.5	669.5
50 Residual (assets less liabilities) ⁷	3.5	10.7 ^r	9.9 ^r	4.1 ^r	3.5	3.6	5.4	4.6	4.0	4.0	4.2	6.2

Footnotes appear on p. A21.

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

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2001	2001					2002		2002			
	Feb.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Feb. 6	Feb. 13	Feb. 20	Feb. 27
Not seasonally adjusted												
MEMO												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items ⁸	77.8	89.8	98.0	100.8	104.3	80.6	86.3	81.7	81.9	77.3	81.7	85.9
2 Revaluation losses on off-balance-sheet items ⁸	81.0	78.4	84.8	86.0	86.5	68.4	66.5	59.4	59.9	56.0	58.8	63.2
3 Mortgage-backed securities ⁹	244.3	266.6	272.2	281.7	282.2	303.4	300.9	285.1	292.2	285.0	283.9	280.6
4 Pass-through	176.6	203.2	208.8	212.9	196.9	200.8	202.1 ¹	189.3	194.3	188.8	188.3	186.5
5 CMO, REMIC, and other	67.7	63.4	63.4	68.9	85.4 ¹	102.6	98.9	95.9	97.9	96.3	95.6	94.1
6 Net unrealized gains (losses) on available-for-sale securities ¹⁰	5.6	5.1	7.2 ¹	9.0 ¹	9.6 ¹	4.6 ¹	2.9 ¹	4.4	4.1	3.9	4.5	4.9
7 Off-shore credit to U.S. residents ¹¹	22.7	19.6	20.2	20.0	19.2	19.1	19.4	19.7	19.3	19.7	19.7	19.9
8 Securitized consumer loans ¹²	78.3	96.3	97.1	97.8	99.3	99.4	94.7	92.8	93.0	92.9	92.8	92.6
9 Credit cards and related plans	68.6	86.2	87.2	87.8	88.3	88.7	84.3	82.6	82.7	82.7	82.7	82.4
10 Other	9.8	10.2	10.0	9.9	11.0	10.7	10.4	10.3	10.3	10.2	10.2	10.1
11 Securitized business loans ¹²	13.7	20.8	20.9	21.1	20.6	19.7	19.4	19.7	19.7	19.8	19.2	18.8
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
12 Mortgage-backed securities ⁹	211.1	245.5	251.4	256.7 ¹	262.2 ¹	267.1 ¹	268.7 ¹	271.3	271.0	272.5	271.0	270.4
13 Securitized consumer loans ¹²	233.8	228.0 ¹	231.1 ¹	234.7 ¹	237.5 ¹	243.0 ¹	250.5 ¹	245.1	245.8	246.4	243.7	244.7
14 Credit cards and related plans	225.6 ¹	220.4 ¹	223.6 ¹	227.4 ¹	229.9 ¹	235.6 ¹	243.3 ¹	238.0	238.8	239.3	236.6	237.6
15 Other	8.2 ¹	7.6 ¹	7.5 ¹	7.3 ¹	7.6 ¹	7.4 ¹	7.3 ¹	7.1	7.0	7.2	7.1	7.1
<i>Foreign-related institutions</i>												
16 Revaluation gains on off-balance-sheet items ⁸	53.8	55.1	54.9	56.4	55.6	55.3	52.6	53.0	54.0	53.2	52.3	53.2
17 Revaluation losses on off-balance-sheet items ⁸	51.4	51.1	50.5	48.8	48.7	49.4	49.5	49.3	50.8	49.6	48.7	49.0
18 Securitized business loans ¹²	35.7	26.6	26.6 ¹	27.1 ¹	26.4 ¹	25.1 ¹	25.2 ¹	24.8	25.4	25.4	24.3	24.2

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.

1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2001					2002
	1997	1998	1999	2000	2001	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1 All issuers	966,699	1,163,303	1,403,023	1,615,341	1,438,764	1,434,238	1,423,004	1,436,254	1,435,808	1,438,764	1,428,494
Financial companies ¹											
2 Dealer-placed paper, total ²	513,307	614,142	786,643	973,060	989,364	957,792	950,346	984,996	993,491	989,364	984,251
3 Directly placed paper, total ³	252,536	322,030	337,240	298,848	224,553	248,974	255,122	232,407	227,422	224,553	224,595
4 Nonfinancial companies ⁴	200,857	227,132	279,140	343,433	224,847	227,473	217,537	218,851	214,894	224,847	219,648

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

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

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

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

1.33 PRIME RATE CHARGED BY BANKS Short-Term Business Loans¹

Percent per year

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

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

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

1.35 INTEREST RATES Money and Capital Markets

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

Item	1999	2000	2001	2001		2002		2002, week ending				
				Nov.	Dec.	Jan.	Feb.	Jan. 25	Feb. 1	Feb. 8	Feb. 15	Feb. 22
MONEY MARKET INSTRUMENTS												
1 Federal funds ^{1,2,3}	4.97	6.24	3.88	2.09	1.82	1.73	1.74	1.74	1.78	1.74	1.72	1.75
2 Discount window borrowing ^{2,4}	4.62	5.73	3.40	1.58	1.33	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Commercial paper ^{3,5,6}												
Nonfinancial												
3 1-month	5.09	6.27	3.78	2.03	1.84	1.70	1.76	1.70	1.76	1.76	1.75	1.74
4 2-month	5.14	6.29	3.68	2.00	1.79	1.69	1.76	1.70	1.75	1.76	1.76	1.77
5 3-month	5.18	6.31	3.65	1.97	1.78	1.70	1.79	1.71	1.76	1.80	1.79	1.81
Financial												
6 1-month	5.11	6.28	3.80	2.04	1.83	1.72	1.77	1.71	1.77	1.77	1.76	1.77
7 2-month	5.16	6.30	3.71	2.02	1.81	1.71	1.78	1.72	1.76	1.78	1.78	1.79
8 3-month	5.22	6.33	3.65	2.00	1.81	1.72	1.80	1.73	1.79	1.79	1.80	1.81
Certificates of deposit, secondary market ^{3,7}												
9 1-month	5.19	6.35	3.84	2.08	1.90	1.75	1.81	1.76	1.80	1.81	1.80	1.81
10 3-month	5.33	6.46	3.71	2.03	1.83	1.74	1.82	1.76	1.81	1.81	1.82	1.82
11 6-month	5.46	6.59	3.66	2.03	1.90	1.85	1.95	1.88	1.95	1.93	1.94	1.96
12 Eurodollar deposits, 3-month ^{3,8}	5.31	6.45	3.70	2.03	1.84	1.75	1.82	1.75	1.80	1.81	1.81	1.82
U.S. Treasury bills												
Secondary market ^{3,5}												
13 3-month	4.64	5.82	3.40	1.87	1.69	1.65	1.73	1.68	1.72	1.72	1.72	1.73
14 6-month	4.75	5.90	3.34	1.88	1.78	1.73	1.82	1.76	1.83	1.80	1.82	1.83
15 1-year	4.81	5.78	3.84	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
U.S. TREASURY NOTES AND BONDS												
Constant maturities ⁹												
16 1-year	5.08	6.11	3.49	2.18	2.22	2.16	2.23	2.18	2.25	2.19	2.24	2.24
17 2-year	5.43	6.26	3.83	2.78	3.11	3.03	3.02	3.09	3.11	2.98	3.02	2.99
18 3-year	5.49	6.22	4.09	3.22	3.62	3.56	3.55	3.61	3.65	3.52	3.56	3.51
19 5-year	5.55	6.16	4.56	3.97	4.39	4.34	4.30	4.37	4.40	4.30	4.33	4.27
20 7-year	5.79	6.20	4.88	4.42	4.86	4.79	4.71	4.80	4.80	4.70	4.74	4.70
21 10-year	5.65	6.03	5.02	4.65	5.09	5.04	4.91	5.05	5.05	4.92	4.94	4.87
22 20-year	6.20	6.23	5.63	5.33	5.76	5.69	5.61	5.70	5.66	5.60	5.65	5.59
23 30-year	5.87	5.94	5.49	5.12	5.48	5.45	5.40	5.45	5.42	5.38	5.42	n.a.
STATE AND LOCAL NOTES AND BONDS												
Moody's series ¹⁰												
24 Aaa	5.28	5.58	4.99	4.85	5.18	5.05	4.93	5.01	5.02	4.92	4.93	4.96
25 Baa	5.70	6.19	5.75	5.53	5.81	5.64	5.71	5.72	5.75	5.70	5.70	5.73
26 Bond Buyer series ¹¹	5.43	5.71	5.15	5.04	5.25	5.16	5.11	5.17	5.15	5.13	5.13	5.10
CORPORATE BONDS												
27 Seasoned issues, all industries ¹²	7.45	7.98	7.49	7.32	7.43	7.24	7.18	7.24	7.21	7.19	7.20	7.16
Rating group												
28 Aaa ¹³	7.05	7.62	7.08	6.97	6.77	6.55	6.51	6.54	6.52	6.49	6.54	6.50
29 Aa	7.36	7.83	7.26	7.01	7.19	7.03	6.95	7.04	7.02	6.96	6.96	6.93
30 A	7.53	8.11	7.67	7.49	7.70	7.50	7.37	7.47	7.43	7.40	7.39	7.35
31 Baa	7.88	8.37	7.95	7.81	8.05	7.87	7.89	7.89	7.89	7.92	7.91	7.86
MEMO												
Dividend-price ratio ¹⁴												
32 Common stocks	1.25	1.15	1.32	1.38	1.36	1.38	1.43	1.39	1.41	1.45	1.41	1.44

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

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

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

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

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

5. Quoted on a discount basis.

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

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

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

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

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

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

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

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

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

1.36 STOCK MARKET Selected Statistics

Indicator	1999	2000	2001	2001							2002	
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
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)											
	619.52	643.71	606.03	630.86	613.36	604.52	544.39	556.04	575.31	582.82	581.74	569.55
	775.29	809.40	749.46	782.73	756.04	748.65	672.89	688.35	715.98	727.67	723.56	715.80
	491.62	414.73	444.45	458.60	469.80	458.35	382.68	371.56	410.05	433.70	446.13	453.51
	284.82	478.99	377.72	382.98	374.11	357.76	339.72	341.51	330.78	325.33	322.92	301.32
	530.97	552.48	596.61	622.17	614.54	605.59	538.01	553.16	577.85	585.47	591.94	570.18
	1,327.33	1,427.22	1,194.18	1,238.71	1,204.45	1,178.51	1,044.64	1,076.59	1,129.68	1,144.93	1,140.21	1,100.67
	770.90	922.22	879.08	923.06	892.74	883.01	823.78	825.91	814.78	828.19	835.02	845.81
	799,554	1,026,867	1,216,529	1,152,193	1,120,074	1,012,907	1,666,980	1,293,019	1,242,965	1,240,245	1,401,913	1,362,830
	32,629	51,437	68,074	62,395	56,735	48,304	72,319	66,765	88,694	53,337	55,151	55,657
	Customer financing (millions of dollars, end-of-period balances)											
	228,530	198,790	150,450 ⁴	170,000	165,250	161,130	144,670	144,010	148,650	150,450	150,390	147,030
	55,130	100,680	101,640 ⁴	98,430	97,950	103,990	115,450	101,850	98,330	101,640	97,330	99,350
	79,070	84,400	78,040 ⁴	75,270	73,490	73,710	74,220	69,550	72,090	78,040	75,110	72,730
	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.

1.38 FEDERAL FISCAL AND FINANCING OPERATIONS

Millions of dollars

Type of account or operation	Fiscal year			Calendar year					
	1999	2000	2001	2001				2002	
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<i>U.S. budget¹</i>									
1 Receipts, total	1,827,454	2,025,218	1,991,030	158,611	157,163	121,233	187,914	203,452	97,962
2 On-budget	1,382,986	1,544,634	1,483,511	116,713	122,004	83,375	150,941	153,541	57,087
3 Off-budget	444,468	480,584	507,519	41,898	35,159	37,858	36,973	49,911	40,875
4 Outlays, total	1,701,932	1,788,826	1,863,926	123,341	166,548	175,500	161,347	159,726	174,018
5 On-budget	1,381,154	1,458,061	1,516,933	111,345	134,014	140,388	162,916	127,001	137,713
6 Off-budget	320,778	330,765	346,993	11,996	32,534	35,112	-1,569	32,726	36,304
7 Surplus or deficit (-), total	125,522	236,392	127,104	35,270	-9,385	-54,267	26,567	43,726	-76,056
8 On-budget	1,832	86,573	-33,422	5,368	-12,010	-57,013	-11,975	26,540	-80,626
9 Off-budget	123,690	149,819	160,526	29,902	2,625	2,746	38,542	17,185	4,571
<i>Source of financing (total)</i>									
10 Borrowing from the public	-88,674	-222,807	-90,118	1,996	-3,695	72,036	-8,813	-15,240	63,882
11 Operating cash (decrease, or increase [-])	-17,580	3,799	8,440	-37,890	16,612	-2,908	-21,837	-23,016	30,729
12 Other ²	-19,268	-17,384	-45,426	624	-3,532	-14,861	4,083	-5,470	-18,555
<i>MEMO</i>									
13 Treasury operating balance (level, end of period)	56,458	52,659	44,219	44,219	27,607	30,515	52,352	75,368	44,639
14 Federal Reserve Banks	6,641	8,459	9,796	9,796	5,112	6,219	6,645	13,688	5,752
15 Tax and loan accounts	49,817	44,199	34,423	34,423	22,495	24,295	45,707	61,680	38,887

1. Since 1990, off-budget items have been the social security trust funds (Federal Old-Age, Survivors, and Disability Insurance) and the U.S. Postal Service.

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

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

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

1.39 U.S. BUDGET RECEIPTS AND OUTLAYS¹

Millions of dollars

Source or type	Fiscal year		Calendar year						
	2000	2001	2000		2001		2001	2002	
			H1	H2	H1	H2	Dec.	Jan.	Feb.
RECEIPTS									
1 All sources	2,025,218	1,991,030	1,089,763	953,667	1,120,040	875,322	187,914	203,452	97,962
2 Individual income taxes, net	1,004,462	994,339	550,208	458,679	580,632	420,105	92,036	112,095	35,745
3 Withheld	780,397	793,386	388,526	395,572	402,417	398,365	86,889	64,403	62,002
4 Nonwithheld	358,049	383,146	281,103	77,732	308,418	76,199	6,472	49,132	3,341
5 Refunds	134,046	182,251	119,477	14,628	130,256	54,461	1,325	1,442	29,607
Corporation income taxes									
6 Gross receipts	235,655	186,732	119,166	123,962	102,947	90,970	38,238	12,321	2,995
7 Refunds	28,367	35,657	13,781	15,776	20,262	21,945	2,247	3,071	4,935
8 Social insurance taxes and contributions, net	652,852	693,967	353,514	310,122	379,878	314,678	50,628	66,164	54,617
9 Employment taxes and contributions ²	620,451	661,442	333,584	297,665	359,648	302,518	50,058	64,593	52,243
10 Unemployment insurance	27,640	27,812	17,562	10,097	17,842	9,880	224	1,223	2,016
11 Other net receipts ³	4,761	4,713	2,368	2,360	2,387	2,281	346	348	358
12 Excise taxes	68,865	66,068	33,532	35,501	32,490	29,124	3,011	9,162	3,834
13 Customs deposits	19,914	19,369	9,218	10,676	9,370	10,032	1,297	1,562	1,351
14 Estate and gift taxes	29,010	28,400	15,073	13,216	15,471	12,643	1,895	2,389	1,881
15 Miscellaneous receipts ⁴	42,826	37,812	22,831	17,286	19,517	19,595	3,056	2,831	2,473
OUTLAYS									
16 All types	1,788,826	1,863,926	892,947	895,630	948,750	954,307	161,347	159,726	174,018
17 National defense	294,494	308,533	143,476	147,651	153,154	160,877	26,988	24,693	27,391
18 International affairs	17,216	16,601	7,250	11,902	6,522	9,072	1,924	4,833	2,036
19 General science, space, and technology	18,637	19,896	9,601	10,389	10,073	10,868	1,738	1,523	1,689
20 Energy	-1,060	89	-893	130	-244	494	192	-409	-289
21 Natural resources and environment	25,031	26,335	10,814	12,907	11,059	13,310	2,179	2,067	1,916
22 Agriculture	36,641	26,553	11,164	20,977	10,832	19,954	4,773	2,727	1,856
23 Commerce and housing credit	3,211	6,030	-2,497	4,408	-1,539	6,941	-1,123	1,411	-1,638
24 Transportation	46,854	55,220	21,054	25,841	23,810	33,006	4,580	4,539	4,387
25 Community and regional development	10,629	11,977	5,050	5,962	5,265	8,450	1,436	579	948
26 Education, training, employment, and social services	59,201	57,302	31,234	29,263	35,698	28,290	5,838	7,398	6,699
27 Health	154,534	172,634	75,871	81,413	87,427	92,411	16,045	16,718	14,699
28 Social security and Medicare	606,549	650,593	306,966	307,473	328,072	331,522	54,914	53,838	56,542
29 Income security	247,895	269,770	133,915	113,212	146,913	124,312	21,322	23,150	38,398
30 Veterans benefits and services	47,083	45,828	23,174	22,615	23,171	24,769	4,062	2,390	4,340
31 Administration of justice	27,820	30,443	13,981	14,635	14,694	16,209	2,868	2,451	2,503
32 General government	13,454	15,153	6,198	6,461	8,887	8,688	3,123	424	2,149
33 Net interest ⁵	223,218	206,199	115,545	104,685	107,824	89,692	13,781	15,095	14,282
34 Undistributed offsetting receipts ⁶	-42,581	-55,230	-19,346	-24,070	-22,865	-24,516	-3,294	-3,700	-3,891

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

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

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

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

5. Includes interest received by trust funds.

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

SOURCE: Fiscal year totals: U.S. Office of Management and Budget, *Budget of the U.S. Government, Fiscal Year 2003*; monthly and half-year totals: U.S. Department of the Treasury, *Monthly Treasury Statement of Receipts and Outlays of the U.S. Government*.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

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

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

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

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

Billions of dollars, end of period

Type and holder	1998	1999	2000	2001	2001			
					Q1	Q2	Q3	Q4
1 Total gross public debt	5,614.2	5,776.1	5,662.2	5,943.4	5,773.7	5,726.8	5,807.5	5,943.4
<i>By type</i>								
2 Interest-bearing	5,605.4	5,766.1	5,618.1	5,930.8	5,752.0	5,682.8	5,763.6	5,930.8
3 Marketable	3,355.5	3,281.0	2,966.9	2,982.9	2,981.9	2,822.3	2,897.3	2,982.9
4 Bills	691.0	737.1	646.9	811.3	712.0	620.1	734.9	811.3
5 Notes	1,960.7	1,784.5	1,557.3	1,413.9	1,499.0	1,441.0	1,399.6	1,413.9
6 Bonds	621.2	643.7	626.5	602.7	627.9	616.9	612.9	602.7
7 Inflation-indexed notes and bonds ¹	67.6	100.7	121.2	140.1	128.0	129.3	134.9	140.1
8 Nonmarketable ²	2,249.9	2,485.1	2,651.2	2,947.9	2,770.0	2,860.5	2,866.4	2,947.9
9 State and local government series	165.3	165.7	151.0	146.3	152.9	153.3	146.4	146.3
10 Foreign issues ³	34.3	31.3	27.2	15.4	24.7	24.0	18.3	15.4
11 Government	34.3	31.3	27.2	15.4	24.7	24.0	18.3	15.4
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	180.3	179.4	176.9	181.5	177.4	178.4	179.6	181.5
14 Government account series ⁴	1,840.0	2,078.7	2,266.1	2,574.8	2,360.3	2,474.7	2,492.1	2,574.8
15 Non-interest-bearing	8.8	10.0	44.2	12.7	46.5	44.0	43.8	12.7
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	1,828.1	2,064.2	2,249.0	2,572.2	2,357.0	2,469.1	2,493.7	2,572.2
17 Federal Reserve Banks ⁶	452.1	478.0	511.7	551.7	523.9	535.1	534.1	551.7
18 Private investors	3,334.0	3,233.9	2,880.4	2,819.5	2,892.9	2,722.6	2,779.7	2,819.5
19 Depository institutions	237.3	246.5	199.2	182.2	187.9	190.1	189.5	182.2
20 Mutual funds	343.3	335.4	312.6	258.5	222.6	219.2	231.6	258.5
21 Insurance companies	141.7	123.4	110.2	85.7	101.9	94.8	88.5	85.7
22 State and local treasuries ⁷	269.3	266.8	236.2	205.4	231.5	224.0	208.9	205.4
23 Savings bonds	186.6	186.4	184.8	190.3	184.8	185.5	186.4	190.3
24 Pension funds	356.9	349.7	333.4	288.4	302.6	308.4	287.3	288.4
25 Private	139.1	138.5	137.7	102.4	107.3	104.0	99.6	102.4
26 State and Local	217.7	211.2	195.7	186.0	195.3	204.4	187.7	186.0
27 Foreign and international ⁸	1,278.7	1,268.7	1,201.3	1,218.1	1,196.8	1,167.4	1,170.1	1,218.1
28 Other miscellaneous investors ⁹	517.5	444.1	276.9	n.a.	348.2	210.5	279.4	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	2001		2002	2002, week ending								
	Nov.	Dec.	Jan.	Jan. 2	Jan. 9	Jan. 16	Jan. 23	Jan. 30	Feb. 6	Feb. 13	Feb. 20	Feb. 27
<i>By type of security</i>												
1 U.S. Treasury bills	42,441	37,927	37,522	39,811	40,275	33,810	35,079	40,004	37,395	41,228	42,734	46,041
Treasury coupon securities by maturity												
2 Three years or less	133,582	97,643	137,139	79,478	135,182	129,024	158,900	145,437	116,619	108,801	94,762	154,118
3 More than three but less than or equal to six years	111,681	74,502	80,482	34,373	68,449	86,468	70,130	101,788	91,706	80,396	70,507	82,332
4 More than six but less than or equal to eleven years	79,622	57,308	72,361	33,032	70,700	88,871	55,307	77,416	80,380	71,579	63,140	64,496
5 More than eleven years	30,303	18,470	18,413	11,297	17,260	21,426	14,064	21,583	17,776	15,597	13,833	15,490
6 Inflation-indexed ²	2,282	1,228	2,153	740	3,988	2,677	1,074	977	1,977	1,306	1,798	1,981
Federal agency and government-sponsored enterprises												
7 Discount notes	60,945	59,418	56,379	67,106	54,401	58,322	56,276	54,037	57,942	49,799	58,498	50,547
Coupon securities by maturity												
8 Three years or less	13,099	9,412	11,890	5,958	14,253	13,516	10,758	10,019	11,759	10,542	7,320	11,993
9 More than three years but less than or equal to six years	9,457	8,016	9,585	2,742	8,098	9,607	9,050	13,170	7,978	10,972	8,197	14,042
10 More than six years but less than or equal to eleven years	11,006	7,031	10,687	3,539	6,394	19,351	8,689	9,957	7,625	5,737	4,893	5,698
11 More than eleven years	1,758	1,435	980	865	1,187	786	861	995	1,421	1,049	2,755	930
12 Mortgage-backed	144,605	113,262	140,307	56,907	190,800	151,727	108,840	120,841	137,347	172,382	123,213	105,130
Corporate securities												
13 One year or less	76,651	71,082	74,039	51,724	68,176	74,770	80,060	78,578	75,241	69,444	106,007	96,351
14 More than one year	22,319	15,326	20,305	6,583	21,589	19,833	17,314	25,238	17,272	20,399	17,147	19,117
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	180,416	127,310	155,689	79,034	149,253	165,002	151,214	171,019	159,212	151,247	133,799	170,629
16 Federal agency and government-sponsored enterprises	13,155	9,762	12,346	4,972	11,808	15,481	10,550	12,860	11,346	10,773	9,698	11,518
17 Mortgage-backed	36,048	29,886	37,059	18,369	48,735	42,337	29,407	31,044	31,671	44,779	31,651	28,067
18 Corporate	588	382	568	161	559	549	671	607	517	511	500	592
With other												
19 U.S. Treasury	219,495	159,770	192,381	119,696	186,601	197,274	183,341	216,186	186,642	167,660	152,975	193,829
20 Federal agency and government-sponsored enterprises	83,110	75,549	77,175	75,237	72,525	86,101	75,084	75,318	75,379	67,326	71,966	71,692
21 Mortgage-backed	108,557	83,376	103,248	38,538	142,065	109,390	79,433	89,797	105,676	127,602	91,562	77,063
22 Corporate	98,382	86,026	93,776	58,146	89,206	94,054	96,702	103,209	91,997	89,332	122,655	114,876

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 (TIIS) transactions are reported at principal value, excluding accrued interest, where principal value reflects the original issuance par amount (unadjusted for inflation) times the price times the index ratio.

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

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing¹

Millions of dollars

Item, by type of security	2001		2002	2002, week ending							
	Nov.	Dec.	Jan.	Jan. 2	Jan. 9	Jan. 16	Jan. 23	Jan. 30	Feb. 6	Feb. 13	Feb. 20
Net Outright Positions ²											
1 U.S. Treasury bills	19,504	39,006	28,500	42,620	33,249	27,423	25,519	24,799	21,321	21,238	33,513
Treasury coupon securities by maturity											
2 Three years or less	-28,331	-26,923	-27,102	-24,867	-28,418	-28,803	-22,397	-29,185	-28,808	-29,054	-29,903
3 More than three years but less than or equal to six years	-23,842	-23,893	-23,434	-21,015	-21,873	-22,270	-20,862	-29,186	-25,085	-24,584	-20,171
4 More than six but less than or equal to eleven years	-10,659	-16,503	-17,847	-16,950	-16,529	-20,199	-17,707	-17,922	-12,857	-14,206	-13,088
5 More than eleven	10,806	4,361	9,521	6,180	6,520	9,183	10,806	12,145	12,228	12,804	12,277
6 Inflation-indexed	4,378	2,940	3,415	2,518	3,821	3,587	3,201	3,284	3,568	3,432	3,491
Federal agency and government-sponsored enterprises											
7 Discount notes	49,711	48,745	46,497	52,164	45,193	45,664	45,975	47,310	48,092	49,430	50,726
Coupon securities, by maturity											
8 Three years or less	11,372	10,803	13,976	8,846	14,693	15,520	12,523	14,926	11,943	12,148	12,102
9 More than three years but less than or equal to six years	583	-1,037	707	-1,315	251	1,230	950	1,037	283	1,810	686
10 More than six but less than or equal to eleven years	1,932	1,788	472	906	647	369	-522	1,181	1,108	1,410	711
11 More than eleven	4,482	3,373	3,443	2,858	3,139	3,655	3,566	3,635	3,065	3,411	3,855
12 Mortgage-backed	24,212	19,169	13,742	22,623	14,450	13,794	10,463	13,827	13,005	7,461	6,415
Corporate securities											
13 One year or less	21,057	17,586	18,398	15,359	15,163	22,149	22,170	15,140	17,265	15,803	16,330
14 More than one year	35,111	39,165	39,681	36,655	40,489	42,801	39,050	38,054	34,047	35,251	35,836
Financing ³											
Securities in, U.S. Treasury											
15 Overnight and continuing	558,495	537,442	535,446	521,715	533,660	547,103	532,426	531,735	540,922	523,105	558,369
16 Term	733,782	714,984	647,354	536,383	613,991	639,951	668,633	688,944	714,566	715,048	586,616
Federal agency and government-sponsored enterprises											
17 Overnight and continuing	132,478	127,437	129,702	128,562	130,699	131,050	127,697	128,639	137,039	141,845	145,829
18 Term	217,708	241,111	225,861	192,786	214,405	219,175	241,483	236,887	232,479	228,523	213,966
Mortgage-backed securities											
19 Overnight and continuing	29,959	31,406	30,053	27,110	35,054	26,307	30,088	29,214	32,797	32,697	37,700
20 Term	226,356	224,217	214,370	198,381	211,031	215,456	212,886	221,669	221,415	222,147	216,347
Corporate securities											
21 Overnight and continuing	39,512	37,508	38,652	37,509	37,394	38,368	38,743	40,377	39,006	41,358	41,700
22 Term	15,880	18,653	18,926	19,011	18,843	19,628	19,373	17,879	18,637	22,074	22,562
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	367,220	350,965	351,182	336,153	354,006	357,784	340,866	354,943	361,142	350,895	393,304
24 Term	1,066,871	1,072,648	973,287	821,078	923,572	957,215	1,009,434	1,033,089	1,066,578	1,066,793	919,194
Securities out, U.S. Treasury											
25 Overnight and continuing	547,900	528,953	534,249	527,017	539,455	551,760	533,853	512,610	543,931	507,440	565,251
26 Term	670,462	662,681	575,817	479,886	539,045	560,825	594,606	627,386	637,512	647,568	505,379
Federal agency and government-sponsored enterprises											
27 Overnight and continuing	221,623	219,344	234,069	212,444	229,625	238,539	230,484	241,921	247,259	249,698	253,204
28 Term	172,805	194,382	168,381	143,929	161,819	164,897	181,284	172,473	168,655	174,082	160,571
Mortgage-backed securities											
29 Overnight and continuing	277,885	280,666	291,480	280,426	284,172	300,138	300,597	285,391	282,950	289,354	294,026
30 Term	147,287	130,237	122,269	99,663	117,515	122,735	130,739	124,565	122,136	134,011	125,271
Corporate securities											
31 Overnight and continuing	95,909	95,841	96,593	91,086	92,361	98,700	103,303	94,070	93,162	98,645	102,059
32 Term	10,853	10,774	13,607	11,784	13,087	13,737	13,380	14,705	13,898	16,365	19,887
MEMO											
Repurchase agreements											
33 Overnight and continuing	1,000,031	980,434	1,008,135	965,979	987,879	1,042,695	1,020,694	991,196	1,022,986	1,003,818	1,072,141
34 Term	981,393	976,295	857,614	714,957	809,152	838,524	896,765	917,280	924,058	949,954	790,127

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	1998	1999	2000	2001	2001				
					Aug.	Sept.	Oct.	Nov.	Dec.
1 Federal and federally sponsored agencies	1,296,477	1,616,492	1,851,632	n.a.	2,028,562	2,071,164	26,781	n.a.	n.a.
2 Federal agencies	26,502	26,376	25,666	276	26,623	27,017	6	275	276
3 Defense Department ¹	6	6	6	6	6	6	n.a.	6	6
4 Export-Import Bank ^{2,3}	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	252	n.a.	n.a.
5 Federal Housing Administration ⁴	205	126	255	26,828	224	231	n.a.	26,655	26,828
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.	26,775	n.a.	n.a.
8 Tennessee Valley Authority	26,496	26,370	25,660	270	26,617	27,011	n.a.	269	270
9 United States Railway Association ⁹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies ⁷	1,269,975	1,590,116	1,825,966	n.a.	2,001,939	2,044,147	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	382,131	529,005	594,404	623,740	599,070	614,325	618,071	617,146	623,740
12 Federal Home Loan Mortgage Corporation	287,396	360,711	426,899	565,071	515,671	534,434	540,371	546,566	565,071
13 Federal National Mortgage Association	460,291	547,619	642,700	763,500	718,000	727,000	726,200	737,500	763,500
14 Student Loan Marketing Association ⁸	63,488	68,883	74,181	76,673	76,264	76,385	76,339	75,815	76,673
15 Farm Credit Financial Assistance Corporation ¹¹	35,399	41,988	45,375	48,350	50,356	49,404	50,075	51,494	48,350
16 Financing Corporation ¹⁰	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170
17 Farm Credit Financial Assistance Corporation ¹¹	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
18 Resolution Funding Corporation ¹²	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996
MEMO									
19 Federal Financing Bank debt¹³	44,129	42,152	40,575	39,096	37,789	42,825	40,574	40,485	39,096
<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 ⁹	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.	5,155	4,375	n.a.	n.a.	n.a.
26 Rural Electrification Administration	14,091	14,085	13,126	13,876	13,602	13,599	13,698	13,822	13,876
27 Other	20,538	21,402	22,174	25,220	19,032	30,851	26,876	26,663	25,220

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

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

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

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

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

6. Off-budget.

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

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

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

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

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

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

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

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

1.45 NEW SECURITY ISSUES Tax-Exempt State and Local Governments

Millions of dollars

Type of issue or issuer, or use	1999	2000	2001	2001						2002	
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1 All issues, new and refunding¹	215,427	180,403	270,566	19,232	21,152	13,159	30,446	30,105	28,363	20,523	20,175
<i>By type of issue</i>											
2 General obligation	73,308	64,475	100,519	5,836	8,796	3,926	14,302	10,163	9,218	8,157	8,652
3 Revenue	142,120	115,928	170,047	13,396	12,356	9,233	16,144	19,942	19,146	12,366	11,523
<i>By type of issuer</i>											
4 State	16,376	19,944	30,099	2,029	2,713	1,504	6,008	2,271	746	1,826	3,238
5 Special district or statutory authority ²	152,418	111,695	281,427	11,784	12,351	9,137	17,382	21,601	22,525	14,369	11,950
6 Municipality, county, or township	46,634	39,273	61,040	5,419	6,088	2,518	7,056	6,233	5,093	4,329	4,987
7 Issues for new capital	161,065	154,257	192,161	15,015	13,550	10,110	21,249	21,009	21,389	14,631	13,248
<i>By use of proceeds</i>											
8 Education	36,563	38,665	50,054	3,379	2,950	3,017	4,279	4,475	4,818	4,138	3,961
9 Transportation	17,394	19,730	21,411	3,160	1,669	1,195	1,587	2,882	1,349	1,079	613
10 Utilities and conservation	15,098	11,917	21,917	1,055	1,228	1,025	2,324	2,429	2,560	1,711	1,606
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	9,099	7,122	6,607	508	708	663	688	359	1,642	539	125
13 Other purposes	47,896	47,309	55,733	3,803	4,524	1,732	9,158	5,281	6,319	4,639	4,897

1. Par amounts of long-term issues based on date of sale.
2. Includes school districts.

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

1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	1999	2000	2001	2001						2002	
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1 All issues¹	1,072,866	942,198	1,382,003	122,773	93,451	97,944	89,855	139,181	123,517	96,576	102,688
2 Bonds²	941,298	807,281	1,253,449	102,476	84,872	89,990	84,509	123,346	110,888	81,339	88,241
<i>By type of offering</i>											
3 Sold in the United States	818,683	684,484	1,197,060	96,382	79,508	86,759	80,223	120,162	106,563	79,636	79,472
4 Sold abroad	122,615	122,798	56,389	6,094	5,364	3,231	4,286	3,185	4,326	1,703	8,770
MEMO											
5 Private placements, domestic	24,703	18,370	8,734	3,146	12	48	0	224	4,936	2,880	0
<i>By industry group</i>											
6 Nonfinancial	293,963	242,207	445,930	34,996	18,904	28,546	31,920	43,830	42,189	21,647	18,894
7 Financial	647,335	565,074	807,519	67,480	65,968	61,443	52,589	79,517	68,699	59,692	69,348
8 Stocks³	223,968	283,717	128,554	20,297	8,579	7,954	5,346	15,835	12,629	15,237	14,447
<i>By type of offering</i>											
9 Public	131,568	134,917	128,554	20,297	8,579	7,954	5,346	15,835	12,629	15,237	14,447
10 Private placement ⁴	92,400	148,800	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>By industry group</i>											
11 Nonfinancial	110,284	118,369	77,577	16,630	4,237	5,487	81	7,611	7,592	7,771	9,579
12 Financial	21,284	16,548	50,977	3,667	4,342	2,467	5,265	8,224	5,037	7,466	4,868

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

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

4. Data are not available.

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

A32 Domestic Financial Statistics □ May 2002

1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets¹

Millions of dollars

Item	2000	2001	2001						2002	
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ²	Feb.
1 Sales of own shares ²	2,279,315	1,806,474	138,428	142,577	105,038	153,827	147,192	151,779	171,499	140,747
2 Redemptions of own shares	2,057,277	1,677,266	129,021	131,408	127,995	137,837	124,060	149,705	138,773	123,044
3 Net sales ³	222,038	129,208	9,407	11,169	-22,957	15,990	23,132	2,074	32,726	17,703
4 Assets ⁴	5,123,747	4,689,624	4,825,144	4,635,477	4,253,850	4,376,923	4,625,601	4,689,624	4,667,688	4,618,955
5 Cash ⁵	277,386	219,620	240,392	240,329	223,077	229,576	239,671	219,620	240,141	234,575
6 Other	4,846,361	4,470,004	4,584,752	4,395,148	4,030,773	4,147,347	4,385,930	4,470,004	4,427,547	4,384,380

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

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

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

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

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

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

1.48 CORPORATE PROFITS AND THEIR DISTRIBUTION

Billions of dollars; quarterly data at seasonally adjusted annual rates

Account	1999	2000	2001	2000				2001			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 Profits with inventory valuation and capital consumption adjustment	825.2	876.4	767.1	870.3	892.8	895.0	847.6	789.8	759.8	697.0	822.0
2 Profits before taxes	776.3	845.4	698.5	844.9	862.0	858.3	816.5	755.7	738.3	680.6	619.4
3 Profits-tax liability	253.0	271.5	216.0	277.0	280.4	274.9	253.5	236.8	228.0	204.9	194.1
4 Profits after tax	523.3	573.9	482.5	567.8	581.6	583.4	563.0	518.9	510.3	475.6	425.2
5 Dividends	343.5	379.6	416.6	361.5	373.7	386.2	397.0	405.2	412.3	420.4	428.7
6 Undistributed profits	179.8	194.3	65.9	206.3	207.9	197.2	165.9	113.7	98.0	55.2	-3.5
7 Inventory valuation	-2.9	-12.4	2.2	-23.8	-14.8	-3.6	-7.3	-1.9	-8.8	3.1	16.6
8 Capital consumption adjustment	51.7	43.4	66.4 ²	49.2	45.5	40.4	38.4	36.0	30.3	13.4	186.1 ²

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

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities¹

Billions of dollars, end of period; not seasonally adjusted

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

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

2. Before deduction for unearned income and losses. Excludes pools of securitized assets.

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables¹

Billions of dollars, amounts outstanding

Type of credit		1999	2000	2001 ¹	2001					2002
					Aug.	Sept.	Oct.	Nov.	Dec. ¹	Jan.
		Seasonally adjusted								
1	Total	1,031.2 ¹	1,186.9 ¹	1,251.6	1,243.7 ¹	1,246.7 ¹	1,255.3 ¹	1,262.0 ¹	1,251.6	1,241.7
2	Consumer	410.2 ¹	465.2 ¹	513.9	496.1 ¹	496.0 ¹	499.4 ¹	511.0 ¹	513.9	517.1
3	Real estate	174.0	198.9	211.6	214.9	213.1	219.7	213.1	211.6	205.3
4	Business	446.9 ¹	522.8 ¹	526.2	532.6 ¹	537.6 ¹	536.1 ¹	537.9 ¹	526.2	519.2
		Not seasonally adjusted								
5	Total	1,036.4	1,192.1	1,256.9	1,235.7	1,239.5	1,250.1	1,256.3	1,256.9	1,245.7
6	Consumer	412.7	468.3	517.4	498.2	498.0	501.1	514.2	517.4	517.9
7	Motor vehicle loans	129.2	141.6	174.1	153.5	151.6	164.6	177.4	174.1	174.3
8	Motor vehicle leases	102.9	108.2	103.5	110.3	108.3	107.3	105.5	103.5	102.8
9	Revolving ²	32.5	37.6	31.5	36.0	35.9	28.5	30.2	31.5	29.9
10	Other ³	39.8	40.7	31.1	33.6	33.4	31.2	31.4	31.1	31.3
	Securitized assets ⁴									
11	Motor vehicle loans	73.1	97.1	131.7	113.5	117.5	124.3	124.8	131.7	135.0
12	Motor vehicle leases	9.7	6.6	6.8	7.2	7.0	6.9	7.0	6.8	6.7
13	Revolving	6.7	19.6	24.3	28.9	29.3	23.5	23.4	24.3	23.9
14	Other	18.8	17.1	14.3	15.2	15.0	14.8	14.5	14.3	13.8
15	Real estate	174.0	198.9	211.6	214.9	213.1	219.7	213.1	211.6	205.3
16	One- to four-family	108.2	130.6	142.5	146.9	144.8	150.1	142.9	142.5	118.3
17	Other	37.6	41.7	41.2	42.2	42.6	44.1	44.9	41.2	41.0
	Securitized real estate assets ⁵									
18	One- to four-family	28.0	24.7	22.2	23.0	22.8	22.7	22.4	22.2	40.3
19	Other	2	1.9	5.7	2.8	2.9	2.9	2.9	5.7	5.7
20	Business	449.6	525.0	527.9	522.6	528.4	529.3	529.0	527.9	522.5
21	Motor vehicles	69.4	75.5	54.0	56.9	57.8	52.7	52.9	54.0	51.9
22	Retail loans	21.1	18.3	16.1	16.7	16.7	16.8	16.2	16.1	16.4
23	Wholesale loans ⁶	34.8	39.7	20.3	22.2	23.6	18.7	19.5	20.3	17.9
24	Leases	13.6	17.6	17.6	18.0	17.5	17.2	17.2	17.6	17.6
25	Equipment	238.7	283.5	289.4	288.4	288.2	294.4	291.8	289.4	287.4
26	Loans	64.5	70.2	77.8	76.1	76.8	80.2	76.7	77.8	75.9
27	Leases	174.2	213.3	211.6	212.3	211.4	214.1	215.1	211.6	211.5
28	Other business receivables ⁶	87.0	99.4	103.5	103.2	105.1	108.3	110.8	103.5	103.8
	Securitized assets ⁴									
29	Motor vehicles	31.5	37.8	50.1	45.2	48.0	45.3	43.9	50.1	49.1
30	Retail loans	2.9	3.2	5.1	2.8	2.6	2.4	3.0	5.1	4.7
31	Wholesale loans	26.4	32.5	42.5	39.8	42.8	40.3	38.3	42.5	41.9
32	Leases	2.1	2.2	2.5	2.6	2.7	2.7	2.7	2.5	2.5
33	Equipment	14.6	23.1	23.2	22.7	23.1	22.5	23.4	23.2	22.7
34	Loans	7.9	15.5	16.4	14.8	15.1	14.5	15.5	16.4	15.9
35	Leases	6.7	7.6	6.8	7.9	8.0	8.0	7.9	6.8	6.8
36	Other business receivables ⁶	8.4	5.6	7.7	6.2	6.1	6.1	6.2	7.7	7.7

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

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

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

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

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

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

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

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

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

1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	1999	2000	2001	2001					2002	
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PRIMARY MARKETS	Terms and yields in primary and secondary markets									
	SECONDARY MARKETS									

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

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

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

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

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

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

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

8. Includes participation loans as well as whole loans.

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

1.54 MORTGAGE DEBT OUTSTANDING¹

Millions of dollars, end of period

Type of holder and property	1998	1999	2000	2000	2001			
				Q4	Q1	Q2	Q3	Q4
1 All holders	5,722,564	6,360,244	6,934,256	6,934,256	7,056,489	7,266,508	7,465,623	7,658,000
<i>By type of property</i>								
2 One- to four-family residences	4,368,902	4,804,019	5,224,846	5,224,846	5,318,138	5,476,209	5,622,701	5,757,906
3 Multifamily residences	333,969	376,771	413,358	413,358	421,532	433,213	446,925	460,605
4 Nonfarm, nonresidential	923,186	1,076,492	1,187,217	1,187,217	1,206,945	1,244,035	1,281,332	1,324,179
5 Farm	96,506	102,962	108,836	108,836	109,873	113,050	114,666	115,310
<i>By type of holder</i>								
6 Major financial institutions	2,195,869	2,396,265	2,620,886	2,620,886	2,664,837	2,716,269	2,737,607	2,792,020
7 Commercial banks ²	1,338,273	1,496,844	1,661,411	1,661,411	1,688,673	1,727,463	1,740,321	1,793,061
8 One- to four-family	798,009	880,208	966,502	966,502	978,144	999,396	989,081	1,024,842
9 Multifamily	54,174	67,666	77,821	77,821	79,890	80,542	84,051	84,981
10 Nonfarm, nonresidential	457,054	517,130	583,071	583,071	596,405	612,366	631,757	647,669
11 Farm	29,035	31,839	34,016	34,016	34,234	35,159	35,432	35,569
12 Savings institutions ³	643,957	668,634	723,534	723,534	741,114	751,660	758,343	758,109
13 One- to four-family	533,895	549,046	595,053	595,053	608,289	616,506	620,882	620,975
14 Multifamily	56,847	59,168	61,094	61,094	62,666	63,193	64,193	64,323
15 Nonfarm, nonresidential	52,798	59,945	66,852	66,852	69,589	71,378	72,695	72,725
16 Farm	417	475	535	535	569	583	574	536
17 Life insurance companies	213,640	230,787	235,941	235,941	235,050	237,146	238,943	240,850
18 One- to four-family	6,590	5,934	4,903	4,903	4,877	5,003	5,085	5,187
19 Multifamily	31,522	32,818	33,681	33,681	33,557	33,842	33,842	33,947
20 Nonfarm, nonresidential	164,004	179,048	183,757	183,757	183,078	184,634	186,235	187,673
21 Farm	11,524	12,987	13,600	13,600	13,538	13,667	13,781	14,043
22 Federal and related agencies	293,602	322,132	343,962	343,962	346,276	355,218	360,906	373,050
23 Government National Mortgage Association	7	7	6	6	6	6	9	8
24 One- to four-family	7	7	6	6	6	6	9	8
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration ⁴	40,851	73,871	73,323	73,323	73,361	73,206	72,118	72,452
27 One- to four-family	16,895	16,506	16,372	16,372	16,297	16,153	15,916	15,824
28 Multifamily	11,739	11,741	11,733	11,733	11,725	11,720	11,710	11,712
29 Nonfarm, nonresidential	7,705	41,355	41,070	41,070	41,247	41,262	40,470	40,965
30 Farm	4,513	4,268	4,148	4,148	4,093	4,072	4,023	3,952
31 Federal Housing and Veterans' Administrations	3,674	3,712	3,507	3,507	2,873	2,918	3,155	3,290
32 One- to four-family	1,849	1,851	1,308	1,308	1,276	1,251	1,251	1,260
33 Multifamily	1,825	1,861	2,199	2,199	1,597	1,651	1,904	2,031
34 Resolution Trust Corporation	24	-10	-892	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	361	152	45	45	50	24	26	13
40 One- to four-family	58	25	7	7	8	4	4	2
41 Multifamily	70	29	9	9	10	5	5	3
42 Nonfarm, nonresidential	233	98	29	29	32	15	17	8
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	157,675	151,500	155,363	155,363	156,294	159,221	163,592	167,121
45 One- to four-family	147,594	141,195	144,150	144,150	145,014	147,730	151,786	155,060
46 Multifamily	10,081	10,305	11,213	11,213	11,280	11,491	11,806	12,061
47 Federal Land Banks	32,983	34,187	36,326	36,326	37,072	38,686	39,722	39,722
48 One- to four-family	1,941	2,012	2,137	2,137	2,181	2,276	2,337	2,337
49 Farm	0	0	0	0	0	0	0	0
50 Federal Home Loan Mortgage Corporation	57,085	56,676	59,240	59,240	60,110	61,542	59,638	62,793
51 One- to four-family	49,106	44,321	42,871	42,871	42,771	42,537	39,217	40,310
52 Multifamily	7,979	12,355	16,369	16,369	17,339	19,005	20,421	22,483
53 Mortgage pools or trusts ⁵	2,581,395	2,948,294	3,231,426	3,231,426	3,301,680	3,438,372	3,593,772	3,717,398
54 Government National Mortgage Association	537,446	582,263	611,553	611,553	601,523	595,679	603,798	589,458
55 One- to four-family	522,498	565,189	592,624	592,624	581,743	574,888	582,408	567,550
56 Multifamily	14,948	17,074	18,929	18,929	19,780	20,792	21,391	21,908
57 Federal Home Loan Mortgage Corporation	646,459	749,081	822,310	822,310	833,616	872,970	927,490	948,409
58 One- to four-family	643,465	744,619	816,602	816,602	827,769	867,924	921,709	940,933
59 Multifamily	2,994	4,462	5,708	5,708	5,847	5,826	5,781	7,476
60 Federal National Mortgage Association	834,517	960,883	1,057,750	1,057,750	1,099,049	1,163,978	1,228,131	1,290,351
61 One- to four-family	804,204	924,941	1,016,398	1,016,398	1,055,412	1,116,534	1,177,995	1,238,125
62 Multifamily	30,313	35,942	41,352	41,352	43,637	47,444	50,136	52,226
63 Farmers Home Administration ⁴	1	0	0	0	0	0	0	0
64 One- to four-family	0	0	0	0	0	0	0	0
65 Multifamily	0	0	0	0	0	0	0	0
66 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
67 Farm	1	0	0	0	0	0	0	0
68 Private mortgage conduits	562,972	656,067	739,813	739,813	767,492	804,965	834,353	889,180
69 One- to four-family ⁶	405,153	455,021	499,834	499,834	523,300	539,200	550,021	574,500
70 Multifamily	33,784	42,293	48,786	48,786	49,026	51,662	54,522	60,158
71 Nonfarm, nonresidential	124,035	158,754	191,193	191,193	195,166	214,103	229,810	254,522
72 Farm	0	0	0	0	0	0	0	0
73 Individuals and others ⁷	651,697	693,553	737,983	737,983	743,696	756,649	773,337	775,532
74 One- to four-family	436,684	471,348	510,148	510,148	514,759	527,387	542,568	543,553
75 Multifamily	77,684	80,826	84,243	84,243	84,961	85,827	86,950	87,087
76 Nonfarm, nonresidential	117,355	120,162	121,244	121,244	121,428	120,276	120,348	121,067
77 Farm	19,974	21,217	22,348	22,348	22,547	23,160	23,471	23,825

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

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

3. Includes savings banks and savings and loan associations.

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

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

6. Includes securitized home equity loans.

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

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

1.55 CONSUMER CREDIT¹

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	1999	2000	2001 ¹	2001					2002
				Aug. ²	Sept. ²	Oct. ²	Nov. ²	Dec. ²		Jan.
	Seasonally adjusted								
1 Total	1,416,316 ¹	1,560,571 ¹	1,651,870	1,616,228	1,620,752	1,633,515	1,653,474	1,651,870	1,668,133
2 Revolving	597,669 ¹	666,544 ¹	691,242	690,144	691,122	690,749	698,049	691,242	693,597
3 Nonrevolving ²	818,647 ¹	894,027 ¹	960,628	926,084	929,630	942,765	955,426	960,628	974,537
	Not seasonally adjusted								
4 Total	1,446,127	1,593,051	1,685,409	1,617,759	1,619,109	1,633,430	1,661,001	1,685,409	1,681,190
By major holder									
5 Commercial banks	499,758	541,470	553,662	537,723	535,254	540,498	550,072	553,662	556,714
6 Finance companies	201,549	219,783	236,699	223,079	220,884	224,260	239,057	236,699	235,566
7 Credit unions	167,921	184,434	186,286	186,274	185,732	185,523	186,070	186,286	185,058
8 Savings institutions	61,527	64,557	68,028	67,470	68,535	68,364	68,199	68,028	68,729
9 Nonfinancial business	80,311	82,662	67,891	63,304	60,204	58,763	60,383	67,891	63,148
10 Pools of securitized assets ³	435,061	500,145	572,843	539,909	548,499	556,023	557,220	572,843	571,976
By major type of credit ⁴									
11 Revolving	621,914	692,955	718,326	687,004	686,173	684,685	697,677	718,326	704,998
12 Commercial banks	189,352	218,063	223,272	206,145	202,924	209,697	219,555	223,272	218,099
13 Finance companies	32,483	37,561	31,484	35,979	35,901	28,489	30,245	31,484	29,932
14 Credit unions	20,641	22,226	22,819	22,195	21,879	21,666	22,044	22,819	22,256
15 Savings institutions	15,838	16,560	16,979	16,740	16,915	16,936	16,957	16,979	16,970
16 Nonfinancial business	42,783	42,430	29,790	27,603	25,207	23,709	24,463	29,790	26,280
17 Pools of securitized assets ³	320,817	356,114	393,983	378,343	383,346	384,187	384,413	393,983	391,461
18 Nonrevolving	824,213	900,095	967,084	930,756	932,936	948,745	963,324	967,084	976,193
19 Commercial banks	310,406	323,407	330,391	331,579	332,330	330,800	330,517	330,391	338,616
20 Finance companies	169,066	182,221	205,216	187,100	184,983	195,771	208,812	205,216	205,634
21 Credit unions	147,280	162,208	163,467	164,079	163,853	163,857	164,026	163,467	162,802
22 Savings institutions	45,689	47,997	51,049	50,730	51,620	51,428	51,242	51,049	51,759
23 Nonfinancial business	37,528	40,232	38,100	35,702	34,997	35,054	35,921	38,100	36,868
24 Pools of securitized assets ³	114,244	144,031	178,861	161,566	165,153	171,836	172,808	178,861	180,515

1. The Board's series on amounts of credit covers most short- and intermediate-term credit extended to individuals, excluding loans secured by real estate. Data in this table also appear in the Board's G.19 (421) monthly statistical release. For ordering address, see inside front cover.

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

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

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

1.56 TERMS OF CONSUMER CREDIT¹

Percent per year except as noted

Item	1999	2000	2001	2001						2002
				July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	8.44	9.34	8.50	n.a.	8.31	n.a.	n.a.	7.86	n.a.	n.a.
2 24-month personal	13.39	13.90	13.22	n.a.	13.25	n.a.	n.a.	12.62	n.a.	n.a.
<i>Credit card plan</i>										
3 All accounts	15.21	15.71	14.89	n.a.	14.60	n.a.	n.a.	14.22	n.a.	n.a.
4 Accounts assessed interest	14.81	14.91	14.44	n.a.	14.64	n.a.	n.a.	13.88	n.a.	n.a.
<i>Auto finance companies</i>										
5 New car	6.66	6.61	5.65	6.20	6.41	5.42	2.71	2.89	3.31	4.02
6 Used car	12.60	13.55	12.18	11.79	12.06	12.01	11.41	10.96	10.89	10.84
OTHER TERMS ³										
<i>Maturity (months)</i>										
7 New car	52.7	54.9	55.1	57.3	57.7	57.2	53.7	51.0	48.6	48.8
8 Used car	55.9	57.0	57.5	57.6	57.6	57.6	57.2	56.7	56.5	57.3
<i>Loan-to-value ratio</i>										
9 New car	92	92	91	91	91	92	94	92	91	90
10 Used car	99	99	100	100	100	101	100	100	100	100
<i>Amount financed (dollars)</i>										
11 New car	19,880	20,923	22,822	22,687	22,591	23,049	24,443	24,934	24,812	24,137
12 Used car	13,642	14,058	14,416	14,571	14,321	14,408	14,627	14,669	14,653	14,355

1. The Board's series on amounts of credit covers most short- and intermediate-term credit extended to individuals. Data in this table also appear in the Board's G.19 (421) monthly statistical release. For ordering address, see inside front cover.

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

3. At auto finance companies.

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹

Billions of dollars; quarterly data at seasonally adjusted annual rates

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

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

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

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

1.58 SUMMARY OF FINANCIAL TRANSACTIONS¹

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

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

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

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING¹

Billions of dollars, end of period

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

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

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES¹

Billions of dollars except as noted, end of period

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

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

2. Excludes corporate equities and mutual fund shares.

2.10 NONFINANCIAL BUSINESS ACTIVITY Selected Measures

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

Measure	1999	2000	2001	2001							2002	
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^f	Feb. ^f
1 Industrial production¹	139.4	145.7	140.1	140.3	140.4	140.0	138.5	137.7	137.2^e	136.8^e	137.1	137.6
<i>Market groups</i>												
2 Products, total	129.6	133.5	129.4	130.0	130.3	129.4	127.7	126.8	126.7	126.6	126.4	126.7
3 Final, total	131.8	135.8	132.1	132.9	133.2	132.0	130.0	129.2	129.4 ^f	129.2	129.0	129.1
4 Consumer goods	119.9	121.9	120.7	121.1	122.2	121.4	119.9	119.6	120.0 ^f	120.8	120.4	120.8
5 Equipment	153.5	161.8	152.3	154.1	152.7	150.5	147.1	145.4	145.0 ^f	142.6	142.8	142.2
6 Intermediate	123.2	126.4	121.4 ^f	121.4	121.4	121.6	120.7	119.6	118.9 ^f	118.7 ^f	118.6	119.5
7 Materials	155.6	166.4	158.1 ^f	157.4	157.2	157.6	156.5	155.9	154.8 ^f	153.8 ^f	155.0	156.0
<i>Industry groups</i>												
8 Manufacturing	144.7	151.6	144.8	145.0	145.2	144.5	142.9	142.1	142.0 ^f	141.5 ^f	141.9	142.3
9 Capacity utilization, manufacturing (percent) ²	80.6	80.7	75.1	75.0	75.1	74.6	73.7	73.3	73.2 ^f	72.9 ^f	73.0	73.2
10 Construction contracts ³	135.5 ^e	142.8 ^e	148.1 ^f	152.0	144.0	145.0 ^f	155.0 ^f	152.0 ^f	147.0 ^f	146.0 ^f	153.0	154.0
11 Nonagricultural employment, total ⁴	118.7	121.3	121.8	122.0	122.0	121.9	121.8	121.4	121.0	120.9	120.8	120.9
12 Goods-producing, total	109.8	110.7	108.1	108.4	108.1	107.5	107.1	106.5	105.8	105.3 ^f	104.5	104.4
13 Manufacturing, total	102.5	102.0	97.7	98.1	97.7	96.8	96.4	95.7	94.8	94.1	93.5	93.2
14 Manufacturing, production workers	103.7	102.8	97.0	97.3	96.8	95.9	95.3	94.6	93.6	92.8	92.2	91.9
15 Service-producing	121.1	124.2	125.5	125.6	125.7	125.9	125.8	125.4	125.2	125.2	125.3	125.4
16 Personal income, total	144.3	154.3	161.8	162.1	162.7	162.8	162.7	162.5	162.5	163.0	163.8	164.7
17 Wages and salary disbursements	149.9	162.2	170.9	171.5	171.8	171.8	171.7	171.3 ^f	171.4	172.2	172.2	172.8
18 Manufacturing	134.0	142.3	144.3	144.9	144.9	144.1	143.4	142.1	140.9	140.7	140.3	140.2
19 Disposable personal income ⁵	139.2	147.9	156.0	155.2	157.9	161.0	159.1	156.2	156.3	156.6	159.5	160.6
20 Retail sales ⁵	155.1	167.0	172.6	172.3	172.6	172.9	169.2	180.8	174.9	174.5 ^f	174.3	174.6
<i>Prices⁶</i>												
21 Consumer (1982=84=100)	166.6	172.2	177.1	178.0	177.5	177.5	178.3	177.7	177.4	176.7	177.1	177.8
22 Producer finished goods (1982=100)	133.0	138.0	140.7	142.2	140.5	140.9	141.6	139.7 ^f	138.4	137.2	137.5	137.7

1. Data in this table appear in the Board's G.17 (419) monthly statistical release. The data are also available on the Board's web site, <http://www.federalreserve.gov/releases/g17>. The latest historical revision of the industrial production index and the capacity utilization rates was released in November 2001. The recent annual revision is described in the March 2002 issue of the *Bulletin*. For a description of the methods of estimating industrial production and capacity utilization, see "Industrial Production and Capacity Utilization: Historical Revision and Recent Developments," *Federal Reserve Bulletin*, vol. 83 (February 1997), pp. 67-92, and the references cited therein. For details about the construction of individual industrial production series, see "Industrial Production: 1989 Developments and Historical Revision," *Federal Reserve Bulletin*, vol. 76 (April 1990), pp. 187-204.

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

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

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

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

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

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

2.11 LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Thousands of persons; monthly data seasonally adjusted

Category	1999	2000	2001	2001						2002	
				July	Aug.	Sept.	Oct.	Nov.	Dec. ^f	Jan. ^f	Feb.
HOUSEHOLD SURVEY DATA ¹											
1 Civilian labor force ²	139,368	140,863	141,815	141,651	141,380	142,068	142,280	142,279	142,314	141,390	142,211
<i>Employment</i>											
2 Nonagricultural industries ³	130,207	131,903	131,929	132,051	131,282	131,823	131,412	131,099	130,809	130,195	131,073
3 Agriculture	3,281	3,305	3,144	3,055	3,126	3,181	3,203	3,154	3,246	3,273	3,246
<i>Unemployment</i>											
4 Number	5,880	5,655	6,742	6,545	6,972	7,064	7,665	8,026	8,259	7,922	7,891
5 Rate (percent of civilian labor force)	4.2	4.0	4.8	4.6	4.9	5.0	5.4	5.6	5.8	5.6	5.5
ESTABLISHMENT SURVEY DATA											
6 Nonagricultural payroll employment ⁴	128,916	131,759	132,213 ^e	132,449	132,395	132,230	131,782	131,427	131,321	131,195	131,261
7 Manufacturing	18,552	18,469	17,698 ^f	17,688	17,533	17,448	17,325	17,159	17,039	16,929	16,879
8 Mining	539	543	563	567	569	569	569	567	564	562	556
9 Contract construction	6,415	6,698	6,861	6,867	6,861	6,871	6,852	6,851	6,850	6,787	6,812
10 Transportation and public utilities	6,834	7,019	7,070 ^f	7,108	7,082	7,070	7,016	6,952	6,915	6,897	6,901
11 Trade	29,758	30,331	30,502 ^f	30,623	30,593	30,524	30,393	30,365	30,303	30,340	30,383
12 Finance	7,555	7,560	7,624	7,618	7,623	7,633	7,634	7,638	7,632	7,636	7,626
13 Service	39,055	40,460	41,024	41,046	41,129	41,134	40,955	40,889	40,957	40,981	41,021
14 Government	20,206	20,681	20,873 ^f	20,932	21,005	20,981	20,998	21,006	21,061	21,063	21,083

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

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

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

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

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

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

Series	2001				2001				2001				
	Q1	Q2	Q3	Q4 ^e	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^e	
	Output (1992=100)				Capacity (percent of 1992 output)				Capacity utilization rate (percent) ²				
1 Total industry	143.5	141.3	139.6	137.2	181.8	182.6	183.2	183.6	78.9	77.4	76.2	74.7	
2 Manufacturing	148.4	146.0	144.2	141.9	192.3	193.2	193.6	194.0	77.2	75.6	74.5	73.1	
3 Primary processing ³	172.0	168.9	167.1	164.4	221.4	223.0	223.8	224.5	77.7	75.8	74.7	73.2	
4 Advanced processing ⁴	135.3	133.3	131.5	129.3	176.2	176.6	176.9	177.2	76.8	75.5	74.3	73.0	
5 Durable goods	185.0	181.9	178.3	174.0	244.4	246.3	247.5	248.5	75.7	73.8	72.0	70.0	
6 Lumber and products	110.2	113.2	115.5	112.8	148.2	148.5	148.8	149.1	74.4	76.2	77.6	75.7	
7 Primary metals	120.8	120.5	117.8	108.9	151.0	150.8	150.6	150.4	80.0	79.9	78.2	72.4	
8 Iron and steel	113.7	117.3	115.7	104.0	147.9	147.4	146.8	146.2	76.9	79.6	78.8	71.1	
9 Nonferrous	129.5	124.6	120.6	115.0	155.1	155.3	155.6	155.8	83.5	80.2	77.5	73.8	
10 Industrial machinery and equipment	226.9	217.0	208.8	202.3	295.3	297.3	298.8	299.8	76.8	73.0	69.9	67.5	
11 Electrical machinery	544.2	509.2	485.3	485.8	716.8	735.6	745.4	752.5	75.9	69.2	65.1	64.6	
12 Motor vehicles and parts	155.2	166.8	169.5	165.1	218.7	220.1	221.5	222.9	71.0	75.8	76.5	74.1	
13 Aerospace and miscellaneous transportation equipment	100.2	99.0	95.9	91.2	135.4	135.3	135.2	135.1	74.0	73.2	71.0	67.5	
14 Nondurable goods	113.2	111.5	111.0	110.2	143.1	143.0	142.9	142.9	79.1	77.9	77.7	77.1	
15 Textile mill products	91.4	88.0	85.3	82.6	118.4	117.4	116.4	115.4	77.2	74.9	73.3	71.6	
16 Paper and products	109.2	108.9	108.5	105.8	138.5	138.7	138.8	139.0	78.9	78.5	78.1	76.1	
17 Chemicals and products	121.6	119.6	121.1	122.3	158.1	158.3	158.5	158.6	76.9	75.6	76.4	77.1	
18 Plastics materials	121.0	116.4	117.4	115.6	152.0	152.5	153.0	153.4	79.6	76.3	76.7	75.4	
19 Petroleum products	114.8	115.5	113.2	113.7	122.0	122.2	122.4	122.7	94.1	94.5	92.5	92.7	
20 Mining	102.0	102.9	101.8	98.6	111.9	112.0	112.2	112.6	91.1	91.8	90.7	87.5	
21 Utilities	123.5	120.0	119.1	117.6	134.6	136.2	138.1	139.9	91.8	88.1	86.3	84.1	
22 Electric	125.6	123.6	122.2	122.0	133.1	135.1	137.4	139.8	94.4	91.5	88.9	87.3	
	1973	1975	Previous cycle ⁵		Latest cycle ⁶		2001	2001				2002	
	High	Low	High	Low	High	Low	Feb.	Sept.	Oct.	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^g
	Capacity utilization rate (percent) ²												
1 Total industry	89.2	72.6	87.3	71.1	85.4	78.1	78.9	75.5	75.0	74.7	74.4	74.5	74.8
2 Manufacturing	88.5	70.5	86.9	69.0	85.7	76.6	77.2	73.7	73.3	73.2	72.9	73.0	73.2
3 Primary processing ³	91.8	67.3	88.6	65.7	88.3	76.7	77.9	74.4	73.9	73.2	72.7	73.4	73.9
4 Advanced processing ⁴	86.5	72.5	86.3	71.0	84.2	76.6	76.7	73.3	72.9	73.1	73.0	72.8	72.7
5 Durable goods	89.2	68.9	87.7	63.9	84.6	73.1	75.5	71.0	70.1	70.1	69.9	70.1	70.3
6 Lumber and products	88.7	61.2	87.9	60.8	93.6	75.5	73.9	78.2	75.7	75.4	75.9	75.8	76.2
7 Primary metals	100.2	65.9	94.2	45.1	92.7	73.7	80.1	77.4	75.5	73.3	68.5	73.1	74.3
8 Iron and steel	105.8	66.6	95.8	37.0	95.2	71.8	77.4	76.9	75.4	73.3	64.7	74.2	76.4
9 Nonferrous	90.8	59.8	91.1	60.1	89.3	74.2	83.1	77.8	75.5	73.3	72.6	71.9	72.0
10 Industrial machinery and equipment	96.0	74.3	93.2	64.0	85.4	72.3	76.9	68.6	67.7	67.9	66.9	67.6	67.4
11 Electrical machinery	89.2	64.7	89.4	71.6	84.0	75.0	75.8	64.8	64.6	64.5	64.6	64.6	64.7
12 Motor vehicles and parts	93.4	51.3	95.0	45.5	89.1	55.9	70.9	74.0	70.7	74.4	77.0	76.8	77.1
13 Aerospace and miscellaneous transportation equipment	78.4	67.6	81.9	66.6	87.3	79.2	73.5	70.3	69.4	67.3	65.6	64.0	63.2
14 Nondurable goods	87.8	71.7	87.5	76.4	87.3	80.7	79.3	77.3	77.5	77.1	76.8	76.9	77.0
15 Textile mill products	91.4	60.0	91.2	72.3	90.4	77.7	76.8	74.1	71.7	71.0	72.0	72.0	72.3
16 Paper and products	97.1	69.2	96.1	80.6	93.5	85.0	80.0	78.9	77.8	76.4	74.2	74.4	75.2
17 Chemicals and products	87.6	69.7	84.6	69.9	86.2	79.3	77.3	76.3	77.7	77.2	76.5	77.1	77.3
18 Plastics materials	102.0	50.6	90.9	63.4	97.0	74.8	82.3	75.8	77.7	75.6	72.9	74.5	74.0
19 Petroleum products	96.7	81.1	90.0	66.8	88.5	85.1	94.5	91.5	93.7	93.0	91.4	93.0	93.0
20 Mining	94.3	88.2	96.0	80.3	88.0	87.0	91.3	90.9	88.4	87.9	86.2	86.0	85.4
21 Utilities	96.2	82.9	89.1	75.9	92.6	83.4	91.7	85.1	85.7	83.0	83.5	82.9	84.8
22 Electric	99.0	82.7	88.2	78.9	95.0	87.1	94.0	87.5	88.0	87.1	86.8	86.7	87.5

1. Data in this table also appear in the Board's G.17 (419) monthly statistical release. The data are also available on the Board's web site, <http://www.federalreserve.gov/releases/g17>. The latest historical revision of the industrial production index and the capacity utilization rates was released in November 2001. The recent annual revision is described in the March 2002 issue of the *Bulletin*. For a description of the methods of estimating industrial production and capacity utilization, see "Industrial Production and Capacity Utilization: Historical Revision and Recent Developments," *Federal Reserve Bulletin*, vol. 83 (February 1997), pp. 67-92, and the references cited therein. For details about the construction of individual industrial production series, see "Industrial Production: 1989 Developments and Historical Revision," *Federal Reserve Bulletin*, vol. 76 (April 1990), pp. 187-204.

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

3. Primary processing includes textiles; lumber; paper; industrial chemicals; synthetic materials; fertilizer materials; petroleum products; rubber and plastics; stone, clay, and glass; primary metals; fabricated metals; semiconductors and related electronic components; and motor vehicle parts.

4. Advanced processing includes foods, tobacco, apparel, furniture and fixtures, printing and publishing, chemical products such as drugs and toiletries, agricultural chemicals, leather and products, machinery except semiconductors and related electronic components, transportation equipment except motor vehicle parts, instruments, and miscellaneous manufacturing.

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

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

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹

Monthly data seasonally adjusted

Group	1992 pro- portion	2001 avg.	2001												2002	
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ¹	Dec. ¹	Jan. ²	Feb. ²	
			Index (1992=100)													
MAJOR MARKETS																
1 Total index	100.0	140.1	143.5	142.9	142.0	141.6	140.3	140.4	140.0	138.5	137.7	137.2	136.8	137.1	137.6	
2 Products	60.8	129.4	132.2	132.1	131.0	130.9	130.0	130.3	129.4	127.7	126.8	126.7	126.6	126.4	126.7	
3 Final products	46.3	132.1	134.7	135.1	134.0	133.9	132.9	133.2	132.0	130.0	129.2	129.4	129.2	129.0	129.1	
4 Consumer goods, total	29.0	120.7	121.2	121.8	121.3	121.4	121.1	122.2	121.4	119.9	119.6	120.0	120.8	120.4	120.8	
5 Durable consumer goods	5.8	151.3	149.1	152.9	152.2	154.2	153.2	157.0	154.1	151.8	146.2	152.1	155.9	153.8	154.4	
6 Automotive products	2.5	149.9	141.8	149.8	149.6	152.8	152.3	161.1	155.6	152.5	145.4	155.4	160.3	157.7	157.4	
7 Autos and trucks	1.6	160.5	147.8	159.6	160.1	165.7	163.4	178.3	169.1	163.9	154.5	170.7	177.8	175.3	173.8	
8 Autos, consumer	0.9	94.0	93.3	97.0	96.0	97.9	97.2	97.5	90.6	92.7	86.9	94.8	101.1	101.2	110.5	
9 Trucks, consumer	0.7	231.4	206.0	226.3	228.4	237.9	234.0	264.3	252.6	239.8	226.5	251.5	259.5	254.3	241.5	
10 Auto parts and allied goods	0.9	133.4	132.8	134.7	133.5	132.5	135.1	133.9	134.5	134.8	131.3	131.3	132.6	129.8	131.4	
11 Other	3.3	151.5	156.1	155.1	153.9	154.5	152.9	151.0	151.0	149.8	145.9	146.9	149.4	148.0	149.6	
12 Appliances, televisions, and air conditioners	0.9	283.2	284.4	284.0	284.0	292.1	285.0	271.7	289.5	288.2	271.9	280.1	298.1	291.2	292.9	
13 Carpeting and furniture	0.8	119.1	124.7	123.1	119.9	117.7	118.6	116.2	117.6	118.5	116.4	119.2	119.1	118.0	119.3	
14 Miscellaneous home goods	1.6	114.2	118.3	117.7	117.4	117.7	116.2	117.7	112.7	110.5	109.2	107.5	107.4	107.4	108.7	
15 Nondurable consumer goods	23.2	113.3	114.4	114.3	113.9	113.6	113.4	113.9	113.6	112.3	113.1	112.3	112.5	112.5	112.8	
16 Foods and tobacco	10.4	108.9	109.5	109.3	108.9	108.6	108.9	109.3	108.7	107.7	108.2	108.6	109.3	109.6	110.1	
17 Clothing	2.4	78.2	82.6	82.8	82.0	80.6	78.2	79.0	76.4	74.8	74.4	73.2	74.3	74.9	74.5	
18 Chemical products	4.6	145.0	141.7	143.8	143.4	145.2	145.7	147.5	146.7	145.9	148.5	148.0	147.7	148.0	148.3	
19 Paper products	2.9	105.5	107.3	106.9	107.4	106.7	106.6	106.0	105.7	105.1	103.9	102.1	100.1	98.4	96.0	
20 Energy	3.0	117.6	122.1	119.8	118.7	116.9	115.8	116.0	117.8	114.8	116.9	113.4	113.8	113.7	116.4	
21 Fuels	0.8	114.2	114.2	113.9	114.6	115.6	115.2	114.3	112.2	113.9	116.1	115.2	112.6	115.8	114.6	
22 Residential utilities	2.1	119.4	126.2	122.8	120.7	117.2	115.8	116.5	120.5	115.0	117.0	112.0	114.0	112.2	117.1	
23 Equipment	17.3	152.3	159.8	159.6	157.3	156.5	154.1	152.7	150.5	147.1	145.4	145.0	142.6	142.8	142.2	
24 Business equipment	13.2	175.9	186.1	185.4	182.1	181.3	177.8	176.1	173.3	168.4	166.9	167.2	164.2	164.5	163.9	
25 Information processing	5.4	279.6	297.5	294.1	288.4	286.8	279.6	275.2	271.9	266.0	267.9	269.1	265.8	267.9	269.3	
26 Computer and office equipment	1.1	948.2	1,012.6	996.5	970.9	950.6	948.7	934.2	925.5	903.0	913.2	927.8	941.2	951.5	965.8	
27 Industrial	4.0	125.1	132.4	132.6	129.1	129.0	125.2	123.1	122.2	119.6	119.4	118.3	114.6	115.7	114.9	
28 Transit	2.5	127.6	131.6	135.6	133.8	134.5	133.1	133.8	128.7	124.6	119.2	118.6	118.1	114.7	113.4	
29 Autos and trucks	1.2	145.8	142.5	151.1	148.0	152.5	150.5	157.1	149.6	143.6	136.2	143.6	151.4	150.6	153.7	
30 Other	1.3	139.1	151.6	143.3	143.1	139.1	140.7	140.8	139.8	131.7	129.2	134.2	130.2	132.6	130.9	
31 Defense and space equipment	3.4	74.1	74.1	74.5	74.4	73.5	73.4	73.6	73.5	73.8	74.2	74.3	74.6	75.0	75.2	
32 Oil and gas well drilling	0.6	140.2	147.7	151.0	152.2	151.9	150.4	147.1	143.1	140.4	127.2	114.4	107.8	107.3	104.4	
33 Manufactured homes	0.2	93.7	87.1	87.3	88.6	91.7	96.0	95.4	97.9	102.9	100.2	99.5	97.7	93.1	91.7	
34 Intermediate products, total	14.5	121.4	124.4	123.4	122.2	122.2	121.4	121.4	121.6	120.7	119.6	118.9	118.7	118.6	119.5	
35 Construction supplies	5.4	137.5	138.6	139.4	139.0	138.7	138.0	137.3	138.8	138.1	134.6	134.0	135.3	135.2	136.4	
36 Business supplies	9.1	111.9	116.0	113.8	112.2	112.4	111.6	112.0	111.3	110.4	110.7	109.8	108.9	108.7	109.5	
37 Materials	39.2	158.1	162.5	160.9	160.3	159.4	157.4	157.2	157.6	156.5	155.9	154.8	153.8	155.0	156.0	
38 Durable goods materials	20.7	212.7	219.7	218.0	216.4	216.2	212.9	212.6	212.0	209.4	207.9	206.5	205.8	207.8	209.2	
39 Durable consumer parts	4.0	155.8	154.6	155.0	155.1	159.6	157.7	160.2	160.8	155.3	152.3	155.0	157.1	159.0	160.0	
40 Equipment parts	7.5	441.9	470.1	464.3	452.9	446.5	436.1	429.9	429.6	430.4	431.7	427.9	427.7	432.7	434.6	
41 Other	9.2	125.2	128.2	127.2	127.9	127.5	126.2	126.4	125.4	123.8	122.5	120.5	118.8	119.6	120.6	
42 Basic metal materials	3.1	113.6	118.1	114.5	117.6	116.7	115.5	115.7	113.6	113.3	111.0	106.7	101.2	105.8	106.7	
43 Nondurable goods materials	8.9	104.2	107.9	104.9	104.7	103.0	102.2	102.7	104.0	104.2	104.7	103.1	101.4	102.6	103.2	
44 Textile materials	1.1	90.8	95.8	95.3	95.0	90.9	90.8	87.6	90.1	89.0	87.2	84.7	85.1	84.5	84.9	
45 Paper materials	1.8	108.6	112.1	106.0	110.2	108.3	104.8	107.7	109.5	110.5	112.4	106.9	103.1	105.7	106.1	
46 Chemical materials	4.0	102.8	108.0	104.8	101.8	100.5	100.3	100.9	102.2	102.1	103.5	102.2	99.9	101.5	102.0	
47 Other	2.1	109.8	109.9	108.7	110.6	109.4	109.3	109.7	109.8	110.2	108.8	110.4	111.1	110.9	112.2	
48 Energy materials	9.6	103.3	104.6	104.5	104.9	103.8	103.1	102.3	103.0	103.1	102.6	102.6	101.9	102.0	102.5	
49 Primary energy	6.2	98.8	98.9	99.1	99.5	99.0	99.5	98.5	98.4	99.4	98.2	98.8	97.7	97.4	97.3	
50 Converted fuel materials	3.4	111.9	116.1	115.5	115.7	113.1	109.1	109.0	111.4	109.3	110.9	109.1	109.6	110.6	112.4	
SPECIAL AGGREGATES																
51 Total excluding autos and trucks	97.3	139.8	143.6	142.6	141.7	141.1	139.9	139.5	139.4	138.0	137.5	136.6	135.9	136.3	136.8	
52 Total excluding motor vehicles and parts	95.3	139.1	143.1	142.0	141.0	140.2	139.0	138.7	138.5	137.2	136.8	135.8	135.0	135.3	135.8	
53 Total excluding computer and office equipment	98.4	134.3	137.4	136.9	136.0	135.7	134.4	134.6	134.1	132.8	132.0	131.5	131.0	131.3	131.8	
54 Consumer goods excluding autos and trucks	27.5	118.6	119.9	119.8	119.3	119.0	118.8	119.1	118.8	117.6	117.8	117.2	117.6	117.4	117.8	
55 Consumer goods excluding energy	26.1	121.1	121.0	122.0	121.6	122.0	121.8	122.9	121.8	120.6	119.9	120.8	121.6	121.3	121.3	
56 Business equipment excluding autos and trucks	12.0	179.7	191.8	189.8	186.4	184.9	181.3	178.4	176.2	171.5	170.8	170.1	165.6	166.0	164.9	
57 Business equipment excluding computer and office equipment	12.0	146.8	155.1	154.7	152.1	151.7	148.5	147.2	144.7	140.6	139.0	139.1	136.2	136.3	135.5	
58 Materials excluding energy	29.6	175.8	181.6	179.3	178.2	177.4	175.0	175.0	175.2	173.7	173.0	171.5	170.3	172.0	173.1	

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹—Continued

Monthly data seasonally adjusted

Group	SIC code ²	1992 proportion	2001 avg.	2001												2002	
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. [†]	Dec. [†]	Jan. [†]	Feb. [†]	
				Index (1992=100)													
MAJOR INDUSTRIES																	
59 Total index		100.0	140.1	143.5	142.9	142.0	141.6	140.3	140.4	140.0	138.5	137.7	137.2	136.8	137.1	137.6	
60 Manufacturing		85.4	144.8	148.4	147.9	146.7	146.4	145.0	145.2	144.5	142.9	142.1	142.0	141.5	141.9	142.3	
61 Primary processing		31.0	167.9	172.4	170.7	170.1	169.4	167.3	167.4	167.3	166.6	165.6	164.4	163.3	165.3	166.6	
62 Advanced processing		54.4	132.0	135.1	135.1	133.7	133.6	132.5	132.9	131.7	129.8	129.1	129.5	129.3	129.0	128.9	
63 Durable goods		44.8	179.3	184.6	184.7	182.9	182.7	180.1	180.0	178.9	176.1	173.9	174.3	173.9	174.6	175.3	
64 Lumber and products	24	2.1	113.0	109.5	111.8	111.8	113.7	114.2	114.0	116.2	116.4	112.8	112.4	113.3	113.1	113.8	
65 Furniture and fixtures	25	1.4	138.7	144.4	142.5	141.8	140.4	138.3	138.4	138.7	135.1	133.5	134.8	135.5	134.0	136.7	
66 Stone, clay, and glass products	32	2.1	130.7	132.4	132.9	133.1	133.0	130.0	130.0	130.8	129.9	130.3	128.8	125.2	124.5	127.0	
67 Primary metals	33	3.1	116.9	121.0	117.5	121.2	120.8	119.5	119.5	117.5	116.4	113.6	110.2	103.0	109.6	111.0	
68 Iron and steel	331.2	1.8	112.6	114.4	111.3	115.8	118.4	117.7	118.8	115.7	112.7	110.4	107.1	94.5	107.7	110.4	
69 Raw steel	331PT	0.1	102.8	106.9	107.0	99.2	106.2	107.8	108.3	106.2	105.8	99.5	95.1	85.5	100.0	102.1	
70 Nonferrous	333-6.9	1.4	122.2	128.9	125.1	127.8	124.0	122.0	120.8	119.9	121.2	117.6	114.1	113.1	112.1	112.2	
71 Fabricated metal products	34	5.0	130.4	133.2	132.2	131.0	131.0	129.5	131.1	131.0	128.7	127.5	127.2	128.7	128.0	128.6	
72 Industrial machinery and equipment	35	7.8	213.3	227.0	225.5	220.2	217.0	213.8	210.2	211.0	205.1	202.8	203.4	200.7	203.0	202.3	
73 Computer and office equipment	357	1.6	1,088.0	1,153.5	1,137.1	1,112.9	1,095.1	1,095.4	1,074.6	1,064.8	1,035.7	1,049.1	1,067.2	1,087.1	1,099.5	1,116.0	
74 Electrical machinery	36	7.1	504.2	543.6	533.6	518.8	511.4	497.6	485.9	485.5	484.6	484.8	485.1	487.6	490.1	493.4	
75 Transportation equipment	37	9.4	128.5	126.4	131.0	130.5	133.2	131.9	134.6	131.6	128.5	124.6	127.2	128.9	127.8	127.6	
76 Motor vehicles and parts	371	4.7	162.9	154.9	163.7	163.2	169.7	167.7	174.6	169.9	164.2	157.3	165.9	172.1	171.9	172.8	
77 Autos and light trucks	371PT	2.5	154.1	143.5	154.2	154.4	159.5	157.2	170.2	160.9	156.6	147.4	162.7	169.6	167.4	167.3	
78 Aerospace and miscellaneous transportation equipment	372-6.9	4.7	96.3	99.5	100.4	99.9	98.9	98.3	97.1	95.7	95.0	93.8	91.0	88.6	86.5	85.4	
79 Instruments	38	5.4	115.3	118.4	117.7	117.2	116.8	114.5	115.0	113.9	112.8	113.6	113.7	112.9	114.0	113.6	
80 Miscellaneous	39	1.3	117.5	120.2	119.9	120.4	119.0	119.8	120.7	116.7	114.5	113.6	110.7	113.8	113.9	115.4	
81 Nondurable goods		40.6	111.4	113.5	112.5	111.8	111.5	111.1	111.5	111.1	110.5	110.8	110.2	109.7	110.0	110.1	
82 Foods	20	9.6	112.9	113.5	113.6	112.6	112.8	112.9	113.1	113.0	111.7	112.2	113.0	114.3	114.2	114.2	
83 Tobacco products	21	1.6	93.8	94.8	93.3	94.8	92.9	93.8	95.0	93.2	92.7	92.8	92.7	90.8	93.1	94.8	
84 Textile mill products	22	1.8	86.8	90.9	91.0	90.4	86.7	86.8	84.3	85.8	85.9	83.0	81.9	82.8	82.6	82.6	
85 Apparel products	23	2.2	93.0	97.6	97.4	97.0	96.5	94.0	95.1	91.2	89.4	87.8	87.3	88.3	88.4	88.6	
86 Paper and products	26	3.5	108.1	110.8	106.0	110.6	108.8	107.1	108.1	107.7	109.7	108.1	106.2	103.1	104.4	105.3	
87 Printing and publishing	27	6.8	101.6	105.9	104.3	102.5	102.3	101.3	101.1	100.7	99.7	99.8	98.9	97.4	96.1	94.9	
88 Chemicals and products	28	10.0	121.1	122.2	121.4	119.5	119.9	119.5	121.2	121.2	121.0	123.2	122.4	121.3	122.3	122.8	
89 Petroleum products	29	1.4	114.3	115.3	114.7	115.4	115.6	115.5	114.6	112.9	112.1	114.9	114.0	112.2	114.2	114.3	
90 Rubber and plastics	30	3.5	136.8	139.5	138.8	137.9	137.1	137.7	138.0	137.3	136.5	134.4	133.4	134.6	133.8	134.5	
91 Leather and products	31	0.3	63.0	67.9	67.5	65.7	63.6	62.2	62.1	62.8	61.4	60.0	59.2	57.7	59.7	58.5	
92 Mining		6.8	101.3	102.2	102.5	103.1	103.0	102.5	101.9	101.4	102.1	99.5	99.0	97.3	97.0	96.4	
93 Metal	10	0.4	88.3	91.6	87.9	92.1	91.3	88.6	88.8	87.9	91.2	85.6	80.0	78.5	78.3	78.3	
94 Coal	12	1.0	111.7	113.4	115.5	114.9	113.9	115.9	111.9	111.7	111.7	106.5	106.6	105.8	104.5	107.0	
95 Oil and gas extraction	13	4.8	96.1	96.6	97.1	97.6	97.4	97.0	97.0	96.3	97.0	94.8	94.5	92.5	92.2	91.1	
96 Stone and earth minerals	14	0.6	132.5	135.0	133.0	134.3	137.1	133.7	130.6	132.2	131.2	129.6	129.5	129.1	130.3	129.7	
97 Utilities		7.8	119.9	123.4	121.8	121.3	119.7	119.1	118.2	121.1	118.1	119.4	116.2	117.3	116.9	120.1	
98 Electric	491,3PT	6.2	123.4	125.0	124.7	125.2	122.8	122.9	121.0	124.5	121.0	122.3	121.8	122.0	122.4	124.2	
99 Gas	492,3PT	1.6	109.0	116.2	110.3	107.1	107.8	105.2	107.4	108.1	106.9	108.0	96.2	100.2	97.2	105.2	
SPECIAL AGGREGATES																	
100 Manufacturing excluding motor vehicles and parts		80.7	143.9	148.2	147.0	145.8	145.1	143.7	143.5	143.0	141.7	141.3	140.6	139.7	140.1	140.5	
101 Manufacturing excluding computers and office equipment		83.8	138.0	141.3	140.8	139.8	139.5	138.1	138.4	137.7	136.2	135.4	135.3	134.8	135.2	135.5	
102 Computers, communications equipment, and semiconductors		5.6	1,048.6	1,146.7	1,127.5	1,089.4	1,065.4	1,036.7	1,006.7	999.5	994.8	1,002.4	1,002.5	1,005.3	1,022.3	1,034.9	
103 Manufacturing excluding computers and semiconductors		81.3	121.2	123.7	123.3	122.6	122.6	121.5	122.0	121.3	119.9	119.1	118.9	118.4	118.6	118.8	
104 Manufacturing excluding computers, communications equipment, and semiconductors		79.8	118.2	120.4	120.0	119.4	119.4	118.5	119.0	118.4	117.0	116.3	116.1	115.7	115.9	116.2	
Gross value (billions of 1996 dollars, annual rates)																	
MAJOR MARKETS																	
105 Products, total		100.0	2,720.3	2,768.2	2,776.5	2,754.8	2,759.1	2,741.6	2,753.0	2,732.0	2,694.5	2,669.6	2,679.2	2,685.2	2,678.9	2,687.1	
106 Final		77.2	2,101.6	2,133.7	2,145.9	2,129.3	2,133.0	2,118.1	2,129.7	2,107.0	2,075.1	2,056.7	2,070.6	2,076.5	2,070.0	2,072.0	
107 Consumer goods		51.9	1,303.9	1,301.7	1,311.5	1,307.1	1,312.4	1,307.9	1,322.5	1,312.1	1,298.5	1,291.1	1,301.9	1,315.4	1,308.8	1,312.0	
108 Equipment		25.3	797.4	837.7	839.5	825.8	823.3	811.6	806.5	793.3	773.1	761.0	763.5	752.9	753.8	752.0	
109 Intermediate		22.8	619.0	634.5	630.8	625.7	626.3	623.7	623.5	625.0	619.4	612.9	608.8	608.9	609.1	615.2	

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

Revision and Recent Developments," *Federal Reserve Bulletin*, vol. 83 (February 1997), pp. 67-92, and the references cited therein. For details about the construction of individual industrial production series, see "Industrial Production: 1989 Developments and Historical Revision," *Federal Reserve Bulletin*, vol. 76 (April 1990), pp. 187-204.

2. Standard Industrial Classification.

2.14 HOUSING AND CONSTRUCTION

Monthly figures at seasonally adjusted annual rates except as noted

Item	1999	2000	2001 ¹	2001									2002
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ²	Dec. ²		Jan.
	Private residential real estate activity (thousands of units except as noted)												
New Units													
1 Permits authorized	1,664	1,592	1,611	1,587	1,621	1,587	1,571	1,571	1,528	1,485	1,595	1,654	1,721
2 One-family	1,247	1,198	1,221	1,218	1,205	1,225	1,211	1,210	1,164	1,140	1,211	1,247	1,335
3 Two-family or more	417	394	390	369	416	362	360	361	364	345	384	407	386
4 Started	1,641	1,569	1,603	1,626	1,610	1,634	1,660	1,559	1,585	1,518	1,616	1,602	1,721
5 One-family	1,302	1,231	1,273	1,295	1,285	1,292	1,290	1,271	1,265	1,225	1,244	1,312	1,357
6 Two-family or more	339	338	329	331	325	342	370	288	320	293	372	290	364
7 Under construction at end of period ¹	953	934	959	1,006	1,016	1,012	1,019	1,009	1,015	1,009	1,008	998	1,003
8 One-family	648	623	638	682	688	688	693	691	691	682	680	673	676
9 Two-family or more	305	310	321	324	328	324	326	318	324	327	328	325	327
10 Completed	1,605	1,574	1,571	1,569	1,499	1,643	1,583	1,620	1,543	1,577	1,574	1,703	1,599
11 One-family	1,270	1,242	1,256	1,232	1,225	1,275	1,269	1,276	1,258	1,317	1,262	1,361	1,296
12 Two-family or more	335	332	315	337	274	368	314	344	285	260	312	342	303
13 Mobile homes shipped	348	250	193	184	186	198	193	199	206	207	203	206	195
Merchant builder activity in one-family units													
14 Number sold	880	877	906	899	882	889	877	871	854	860	937	987	831
15 Number for sale at end of period ¹	315	301	309	293	296	301	307	309	310	308	309	308	310
Price of units sold (thousands of dollars) ²													
16 Median	161.0	169.0	174.1	175.2	175.3	179.4	175.0	173.7	166.4	171.3	168.1	178.1	184.1
17 Average	195.8	207.2	211.9	205.5	211.4	211.7	209.3	207.5	203.3	207.1	206.9	228.3	224.1
EXISTING UNITS (one-family)													
18 Number sold	5,205	5,152	5,296	5,290	5,400	5,300	5,300	5,490	5,010	5,270	5,250	5,200	6,050
Price of units sold (thousands of dollars) ²													
19 Median	133.3	139.0	147.8	143.1	145.0	152.2	151.7	153.7	147.4	145.4	147.1	153.1	150.3
20 Average	168.3	176.2	185.3	179.9	183.6	191.1	190.6	193.5	185.2	181.8	182.9	192.2	190.6
Value of new construction (millions of dollars) ³													
CONSTRUCTION													
21 Total put in place	763,914	817,130	862,261	870,826	869,574	861,571	863,742	856,629	851,883	856,097 ⁴	855,952	862,567	869,653
22 Private	595,667	641,269	667,012	677,429	670,838	665,322	667,765	663,108	660,249	656,913 ⁴	651,509	654,297	649,853
23 Residential	349,560	375,268	395,608	392,160	394,330	391,508	395,668	399,558	398,136	400,147 ⁴	396,518	399,241	402,828
24 Nonresidential	246,107	266,001	271,404	285,269	276,508	273,814	272,097	263,550	262,113	256,766 ⁴	254,991	255,056	247,025
25 Industrial buildings	32,794	31,984	31,286	34,662	31,943	32,966	34,645	31,884	31,291	26,126 ⁴	23,934	23,888	22,776
26 Commercial buildings	104,531	116,988	117,050	124,935	118,601	116,842	115,894	110,860	111,249	111,744 ⁴	109,015	106,692	104,730
27 Other buildings	40,906	44,505	46,088	46,080	46,643	46,020	45,549	44,851	44,829	45,998 ⁴	46,012	47,121	47,657
28 Public utilities and other	67,876	72,523	76,982	79,592	79,321	77,986	76,009	75,955	74,744	72,898 ⁴	76,030	77,355	71,862
29 Public	168,247	175,861	195,249	193,397	198,736	196,249	195,977	193,521	191,635	199,184 ⁴	204,443	208,270	219,800
30 Military	2,142	2,334	2,346	2,530	2,274	2,477	2,375	2,539	2,362	2,343 ⁴	2,353	2,152	2,213
31 Highway	52,024	52,851	57,743	57,717	60,437	61,534	60,470	55,667	53,534	55,982 ⁴	58,717	59,840	68,301
32 Conservation and development	5,995	6,043	7,169	6,332	7,216	6,592	6,063	7,265	7,344	7,489 ⁴	7,392	7,548	8,571
33 Other	108,086	114,634	127,991	126,818	128,809	125,646	127,069	128,050	128,395	133,370 ⁴	135,981	138,730	140,715

1. Not at annual rates.

2. Not seasonally adjusted.

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

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

2.15 CONSUMER AND PRODUCER PRICES

Percent changes based on seasonally adjusted data except as noted

Item	Change from 12 months earlier		Change from 3 months earlier (annual rate)				Change from 1 month earlier					Index level, Feb. 2002 ¹
	2001 Feb.	2002 Feb.	2001				2001			2002		
			Mar.	June	Sept.	Dec.	Oct.	Nov.	Dec.	Jan.	Feb.	
CONSUMER PRICES ² (1982-84=100)												
1 All items	3.5	1.1	3.5	3.9	.7	-1.8	-3	-1	-1	.2	.2	177.8
2 Food	3.0	2.7	3.8	3.1	2.8	1.4	.4	-1	.0	.3	.2	175.9
3 Energy items	13.1	-15.9	4.7	20.3	-19.1	-43.4	-6.0	-4.9	-3.0	.9	-.8	111.0
4 All items less food and energy	2.7	2.6	3.3	2.4	2.6	2.6	.2	.4	.1	.2	.3	189.2
5 Commodities .....	.9	-.9	1.4	-1.6	.6	-1.4	-1	.2	-4	-.3	.0	144.2
6 Services	3.6	4.0	4.0	4.3	3.5	4.0	.2	.5	.3	.4	.4	215.1
PRODUCER PRICES (1982=100)												
7 Finished goods	4.0	-2.6	4.9	.0	-1.7	-9.6	-1.3 ^r	-.6 ^r	-.6	.1	.2	137.7
8 Consumer foods	2.9	1.9	10.5	.6	1.7	-4.2	-.1 ^r	-1.0 ^r	.0	.8	1.0	142.7
9 Consumer energy	17.4	-20.4	9.5	-6.9	-17.1	-43.4	-6.7 ^r	-3.2 ^r	-3.9	.1	.4	81.8
10 Other consumer goods	1.6	.7	2.6	2.6	1.0	-.8	-.4 ^r	.2 ^r	.0	-.1	-.1	157.2
11 Capital equipment .....	.8	.0	.3	.3	1.2	-2.0	-.4 ^r	-.1 ^r	.0	-.1	.1	139.6
Intermediate materials												
12 Excluding foods and feeds	3.5	-4.6	1.5	-1.5	-5.6	-10.1	-1.3 ^r	-.5	-.8	-.1	-.1	126.2
13 Excluding energy	1.3	-1.8	1.5	-.9	-3.5	-3.5	-.4	-.2	-.2	.0	.0	134.8
Crude materials												
14 Foods	6.9	-1.9	13.1	-4.0	3.8	-34.7	-3.5 ^r	-5.0 ^r	-1.9	4.0	2.3	102.3
15 Energy	65.0	-54.2	-42.4	-52.0	-63.7	-51.3	-17.9 ^r	28.0 ^r	-20.5	5.6	-6.5	75.7
16 Other	-9.6	-6.9	-11.3	-15.3	-2.4	-9.0	-1.5	-.6	-.3	-.5	1.5	127.4

1. Not seasonally adjusted.

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

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

2.16 GROSS DOMESTIC PRODUCT AND INCOME

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

Account	1999	2000	2001 ¹	2000	2001				
				Q4	Q1	Q2	Q3	Q4 ²	
GROSS DOMESTIC PRODUCT									
1 Total	9,268.6	9,872.9	10,208.1	10,027.9	10,141.7	10,202.6	10,224.9	10,263.3	
By source									
2 Personal consumption expenditures	6,250.2	6,728.4	7,064.5	6,871.4	6,977.6	7,044.6	7,057.6	7,178.2	
3 Durable goods	760.9	819.6	858.3	818.7	838.1	844.7	840.6	909.8	
4 Nondurable goods	1,831.3	1,989.6	2,055.1	2,025.1	2,047.1	2,062.3	2,057.5	2,053.5	
5 Services	3,658.0	3,919.2	4,151.1	4,027.5	4,092.4	4,137.6	4,159.4	4,214.9	
6 Gross private domestic investment	1,636.7	1,767.5	1,633.9	1,780.3	1,722.8	1,669.9	1,624.8	1,518.2	
7 Fixed investment	1,578.2	1,718.1	1,692.4	1,741.6	1,748.3	1,706.5	1,682.6	1,632.1	
8 Nonresidential	1,174.6	1,293.1	1,246.0	1,318.2	1,311.2	1,260.2	1,231.0	1,181.6	
9 Structures	283.5	313.6	330.3	330.9	345.8	338.6	334.3	302.5	
10 Producers' durable equipment	891.1	979.5	915.8	987.3	965.4	921.7	896.8	879.1	
11 Residential structures	403.5	425.1	446.3	423.4	437.0	446.2	451.6	450.4	
12 Change in business inventories	58.6	49.4	-58.4	38.7	-25.5	-36.6	-57.8	-113.9	
13 Nonfarm	60.1	51.1	-56.8	37.8	-26.2	-35.3	-55.9	-109.7	
14 Net exports of goods and services	-250.9	-364.0	-329.8	-390.6	-363.8	-347.4	-294.4	-313.5	
15 Exports	989.8	1,102.9	1,050.4	1,121.0	1,117.4	1,079.6	1,020.6	983.8	
16 Imports	1,240.6	1,466.9	1,380.1	1,511.6	1,481.2	1,427.0	1,315.0	1,297.3	
17 Government consumption expenditures and gross investment	1,632.5	1,741.0	1,839.5	1,766.8	1,805.2	1,835.4	1,836.9	1,880.4	
18 Federal	564.0	590.2	615.7	594.2	605.3	609.9	615.7	631.7	
19 State and local	1,068.5	1,150.8	1,223.8	1,172.6	1,199.8	1,225.5	1,221.2	1,248.7	
By major type of product									
20 Final sales, total	9,210.0	9,823.6	10,266.6	9,989.2	10,167.2	10,239.1	10,282.7	10,377.2	
21 Goods	3,418.6	3,644.8	3,719.6	3,670.6	3,718.8	3,715.0	3,690.3	3,754.1	
22 Durable	1,618.8	1,735.2	1,735.4	1,740.7	1,755.8	1,737.2	1,704.9	1,743.8	
23 Nondurable	1,799.8	1,909.7	1,984.2	1,929.9	1,963.1	1,977.8	1,985.4	2,010.3	
24 Services	4,939.1	5,268.5	5,580.3	5,393.0	5,482.8	5,545.7	5,626.5	5,666.2	
25 Structures	852.4	910.3	966.7	925.6	965.6	978.4	965.9	956.9	
26 Change in business inventories	58.6	49.4	-58.4	38.7	-25.5	-36.6	-57.8	-113.9	
27 Durable goods	35.3	34.7	-54.8	31.5	-31.0	-42.3	-55.3	-90.5	
28 Nondurable goods	23.3	14.7	-3.7	7.2	5.5	5.8	-2.5	-23.4	
MEMO									
29 Total GDP in chained 1996 dollars	8,856.5	9,224.0	9,333.8	9,303.9	9,334.5	9,341.7	9,310.4	9,348.6	
NATIONAL INCOME									
30 Total	7,462.1	7,980.9	8,217.5	8,124.0	8,169.7	8,207.9	8,189.6	8,302.6	
31 Compensation of employees	5,310.7	5,715.2	6,010.0	5,868.9	5,955.7	6,010.8	6,037.7	6,035.7	
32 Wages and salaries	4,477.4	4,837.2	5,098.2	4,973.2	5,049.4	5,099.8	5,123.4	5,120.0	
33 Government and government enterprises	724.3	768.4	806.0	776.6	788.8	799.6	812.5	823.2	
34 Other	3,753.1	4,068.8	4,292.2	4,196.6	4,260.6	4,300.2	4,311.0	4,296.9	
35 Supplement to wages and salaries	833.4	878.0	911.8	895.7	906.3	911.0	914.2	915.6	
36 Employer contributions for social insurance	323.6	343.8	358.0	350.8	357.1	358.8	358.8	357.2	
37 Other labor income	509.7	534.2	553.8	544.9	549.3	552.2	555.4	558.5	
38 Proprietors' income ¹	672.0	715.0	743.5	725.2	735.2	745.3	752.7	740.8	
39 Business and professional ¹	645.4	684.4	715.9	693.5	705.4	716.6	720.5	721.2	
40 Farm ¹	26.6	30.6	27.6	31.7	29.8	28.7	32.3	19.6	
41 Rental income of persons ²	147.7	141.6	142.6	141.7	139.6	139.0	144.0	147.7	
42 Corporate profits ¹	825.2	876.4	767.1	847.6	789.8	759.8	697.0	822.0	
43 Profits before tax ³	776.3	845.4	698.5	816.5	755.7	738.3	680.6	619.4	
44 Inventory valuation adjustment	-2.9	-12.4	2.2	-7.3	-1.9	-8.8	3.1	16.6	
45 Capital consumption adjustment	51.7	43.4	66.4	38.4	36.0	30.3	13.4	186.1	
46 Net interest	506.5	532.7	554.3	540.6	549.4	553.0	558.3	556.4	

1. With inventory valuation and capital consumption adjustments.

2. With capital consumption adjustment.

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

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

2.17 PERSONAL INCOME AND SAVING

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

Account	1999	2000	2001	2000	2001			
				Q4	Q1	Q2	Q3	Q4'
PERSONAL INCOME AND SAVING								
1 Total personal income	7,777.3	8,319.2	8,723.5'	8,519.6	8,640.2	8,714.6	8,771.8	8,767.2
2 Wage and salary disbursements	4,472.2	4,837.2	5,098.2	4,973.2	5,049.4	5,099.8	5,123.4	5,120.0
3 Commodity-producing industries	1,088.7	1,163.7	1,197.3	1,195.5	1,206.3	1,204.4	1,197.5	1,181.1
4 Manufacturing	782.0	830.1	842.1'	852.2	853.3	850.2	841.1	823.9
5 Distributive industries	1,021.0	1,095.6	1,145.5'	1,125.9	1,140.3	1,148.2	1,148.1	1,145.2
6 Service industries	1,638.2	1,809.5	1,949.4	1,875.2	1,914.0	1,947.6	1,965.4	1,970.6
7 Government and government enterprises	724.3	768.4	806.0'	776.6	788.8	799.6	812.5	823.2
8 Other labor income	509.7	534.2	553.8'	544.9	549.3	552.2	555.4	558.5
9 Proprietors' income ¹	672.0	715.0	743.5	725.2	735.2	745.3	752.7	740.8
10 Business and professional ¹	645.4	684.4	715.9	693.5	705.4	716.6	720.5	721.2
11 Farm ¹	26.6	30.6	27.6	31.7	29.8	28.7	32.3	19.6
12 Rental income of persons ²	147.7	141.6	142.6'	141.7	139.6	139.0	144.0	147.7
13 Dividends	343.1	379.2	416.3	396.6	404.8	411.9	420.0	428.4
14 Personal interest income	950.0	1,000.6	993.6'	1,013.1	1,010.9	1,001.0	991.5	970.9
15 Transfer payments	1,019.6	1,069.1	1,148.8'	1,089.0	1,123.1	1,139.4	1,159.0	1,173.8
16 Old-age survivors, disability, and health insurance benefits	588.0	617.3	664.4	626.5	651.4	660.1	670.8	675.2
17 LESS: Personal contributions for social insurance	337.1	357.7	373.3	364.1	372.1	374.0	374.2	372.8
18 EQUALS: Personal income	7,777.3	8,319.2	8,723.5'	8,519.6	8,640.2	8,714.6	8,771.8	8,767.2
19 LESS: Personal tax and nontax payments	1,159.2	1,288.2	1,306.2	1,329.8	1,345.2	1,351.4	1,195.5	1,332.7
20 EQUALS: Disposable personal income	6,618.0	7,031.0	7,417.3'	7,189.8	7,295.0	7,363.2	7,576.4	7,434.5
21 LESS: Personal outlays	6,457.2	6,963.3	7,298.9'	7,115.1	7,216.2	7,281.7	7,291.0	7,406.6
22 EQUALS: Personal saving	160.9	67.7	118.4'	74.7	78.8	81.5	285.3	27.9
MEMO								
Per capita (chained 1996 dollars)								
23 Gross domestic product	32,441.9	32,652.6	32,646.2'	32,779.0	32,800.6	32,730.0	32,512.9	32,542.7
24 Personal consumption expenditures	21,862.6	22,152.4	22,560.8'	22,340.5	22,448.7	22,522.8	22,502.6	22,766.8
25 Disposable personal income	23,150.0	23,148.0	23,687.0'	23,376.0	23,470.0	23,541.0	24,157.0	23,580.0
26 Saving rate (percent)	2.4	1.0	1.6	1.0	1.1	1.1	3.8	.4
GROSS SAVING								
27 Gross saving	1,707.4	1,785.7	n.a.	1,799.7	1,754.0	1,750.5	1,751.9	1,706.7
28 Gross private saving	1,348.0	1,323.0	n.a.	1,332.7	1,307.9	1,321.2	1,534.4	1,358.4
29 Personal saving	160.9	67.7	118.4'	74.7	78.8	81.5	285.3	27.9
30 Undistributed corporate profits ¹	228.7	225.3	134.5	197.0	147.8	119.5	71.7	199.1
31 Corporate inventory valuation adjustment	-2.9	-12.4	2.2	-7.3	-1.9	-8.8	3.1	16.6
Capital consumption allowances								
32 Corporate	669.2	727.1	798.6	749.7	763.8	785.6	847.0	798.0
33 Noncorporate	284.1	302.8	328.9	311.3	317.5	334.6	330.4	333.3
34 Gross government saving	359.4	462.8	360.3	467.1	446.1	429.3	217.6	348.3
35 Federal	210.9	315.0	218.6	320.5	303.7	286.2	86.2	198.3
36 Consumption of fixed capital	91.7	96.4	99.6	97.9	98.4	99.4	99.8	100.9
37 Current surplus or deficit (-), national accounts	119.2	218.6	119.0	222.5	.0'	.0'	.0'	.0
38 State and local	148.5	147.8	141.8	146.6	142.5	143.2	131.4	150.0
39 Consumption of fixed capital	106.4	114.9	124.2	118.0	120.2	121.9	129.5	125.2
40 Current surplus or deficit (-), national accounts	42.1	32.8	17.6	28.6	22.3	21.3	1.9	24.8
41 Gross investment	1,634.7	1,655.3	n.a.	1,649.7	1,633.5	1,607.3	1,602.3	1,520.7
42 Gross private domestic investment	1,636.7	1,767.5	1,633.9'	1,780.3	1,722.8	1,669.9	1,624.8	1,518.2
43 Gross government investment	304.6	318.3	341.1'	322.8	330.9	344.0	331.9	357.7
44 Net foreign investment	-306.6	-430.5	-384.1	-453.4	-420.2	-406.6	-354.5	-355.3
45 Statistical discrepancy	-72.7	-130.4	-149.8	-150.0	-120.5	-143.2	-149.7	-186.0

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

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

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted¹

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

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

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

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

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

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

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

3.11 U.S. FOREIGN TRADE¹

Millions of dollars; monthly data seasonally adjusted

Item	1999	2000	2001	2001						2002
				July	Aug.	Sept.	Oct.	Nov.	Dec.	
1 Goods and services, balance	-261,838	-375,739	-347,461	-30,675	-28,390	-19,388	-29,627	-28,514	-24,713	-28,518
2 Merchandise	-345,434	-452,207	-426,266	-35,872	-34,107	-35,566	-35,080	-34,271	-30,983	-34,080
3 Services	83,596	76,468	78,805	5,197	5,717	16,178	5,453	5,757	6,270	5,562
4 Goods and services, exports	957,353	1,065,702	1,004,609	82,352	83,835	76,957	77,878	78,099	78,043	77,968
5 Merchandise	684,553	772,210	720,851	58,555	59,400	55,464	56,457	56,015	54,954	54,836
6 Services	272,800	293,492	283,758	23,797	24,435	21,493	21,421	22,084	23,089	23,132
7 Goods and services, imports	-1,219,191	-1,441,441	-1,352,070	-113,027	-112,225	-96,345	-107,505	-106,613	-102,756	-106,486
8 Merchandise	-1,029,987	-1,224,417	-1,147,117	-94,427	-93,507	-91,030	-91,537	-90,286	-85,937	-88,916
9 Services	-189,204	-217,024	-204,953	-18,600	-18,718	-5,315	-15,968	-16,327	-16,819	-17,570

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

SOURCE: *FT900*, U.S. Department of Commerce, Bureau of the Census and Bureau of Economic Analysis; on the web site at: http://www.census.gov/foreign-trade/Press-Release/current_press_release/ft900.pdf

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	1998	1999	2000	2001					2002		
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^p
1 Total	81,761	71,516	67,647	67,852	70,963	69,707	69,158	68,654	67,532	67,357	67,574
2 Gold stock ¹	11,046	11,048	11,046	11,044	11,045	11,045	11,045	11,045	11,044	11,044	11,044
3 Special drawing rights ^{2,3}	10,603	10,336	10,539	10,913	10,919	10,827	10,864	10,774	10,657	10,763	10,809
4 Reserve position in International Monetary Fund ²	24,111	17,950	14,824	15,297	18,404	17,787	17,293	17,854	17,602	17,169	17,078
5 Foreign currencies ⁴	36,001	32,182	31,238	30,598	30,595	30,048	29,956	28,981	28,229	28,381	28,643

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

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

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

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

4. Valued at current market exchange rates.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS¹

Millions of dollars, end of period

Asset	1998	1999	2000	2001					2002		
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^p
1 Deposits	167	71	215	80	608	75	528	61	162	89	255
<i>Held in custody</i>											
2 U.S. Treasury securities ²	607,574	632,482	594,094	590,820	587,566	599,043	600,129	592,630	592,031	591,202 ³	593,865
3 Earmarked gold ³	10,343	9,933	9,451	9,100	9,100	9,099	9,099	9,099	9,098	9,098	9,098

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

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

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

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	1999	2000	2001						2002
			July	Aug.	Sept.	Oct.	Nov.	Dec.	
1 Total ¹	806,318	845,869	845,155	839,457	852,175	860,460	867,527	857,801	863,362
<i>By type</i>									
2 Liabilities reported by banks in the United States ²	138,847	144,593	151,858	137,621	143,597	140,003	130,661	123,125	124,020
3 U.S. Treasury bills and certificates ³	156,177	153,010	143,288	151,850	153,899	161,081	167,562	161,719	166,640
U.S. Treasury bonds and notes									
4 Marketable	422,266	415,964	406,995	407,338	409,887	412,126	418,392	419,453	416,453
5 Nonmarketable ⁴	6,111	5,348	4,846	4,805	4,036	3,520	3,398	3,411	3,433
6 U.S. securities other than U.S. Treasury securities ⁵	82,917	126,954	138,168	137,843	140,756	143,730	147,514	150,093	152,816
<i>By area</i>									
7 Europe ¹	244,805	253,592	262,830	260,593	262,568	263,765	262,134	256,419	262,588
8 Canada	12,503	12,394	11,727	12,033	11,299	11,780	12,589	12,107	12,421
9 Latin America and Caribbean	73,518	76,753	79,359	76,251	75,751	77,555	77,244	77,374	74,931
10 Asia	463,703	488,170	475,475	474,650	488,358	490,897	498,815	497,333	496,864
11 Africa	7,523	9,165	10,574	9,864	10,249	10,337	9,560	9,646	10,901
12 Other countries	4,266	5,795	5,190	6,066	3,950	6,126	7,185	4,922	5,657

1. Includes the Bank for International Settlements.

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

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

4. Excludes notes issued to foreign official nonreserve agencies. Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue.

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

SOURCE: Based on U.S. Department of the Treasury data and on data reported to the department by banks (including Federal Reserve Banks) and securities dealers in the United States, and on the 1994 benchmark survey of foreign portfolio investment in the United States.

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

Payable in Foreign Currencies

Millions of dollars, end of period

Item	1998	1999	2000	2001			
				Mar.	June	Sept. ¹	Dec.
1 Banks' liabilities	101,125	88,537	77,779	89,394	108,418	93,513	90,532
2 Banks' claims	78,162	67,365	56,912	73,179	77,400	69,068	75,846
3 Deposits	45,985	34,426	23,315	29,902	32,765	36,574	45,382
4 Other claims	32,177	32,939	33,597	43,277	44,635	32,494	30,464
5 Claims of banks' domestic customers ²	20,718	20,826	24,411	21,105	21,144	20,885	17,631

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

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

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Item	1999	2000	2001	2001						2002
				July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.^{P}
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	1,408,740	1,511,410	1,640,040	1,519,999	1,509,166	1,489,196	1,563,326	1,670,617 ^c	1,640,040	1,583,681
2 Banks' own liabilities	971,536	1,077,636	1,174,735	1,098,902	1,077,597	1,056,582	1,110,907	1,197,054 ^c	1,174,735	1,110,179
3 Demand deposits	42,884	33,365	33,582	29,949	33,668	34,258	29,730	34,709	33,582	31,690
4 Time deposits ²	163,620	187,883	155,151	174,456	174,196	178,502	167,665	156,471 ^c	155,151	147,397
5 Other ³	155,853	171,401	201,093	225,276	206,037	196,294	207,758	220,824	201,093	215,773
6 Own foreign offices ⁴	609,179	684,987	784,909	669,221	663,696	647,528	705,754	785,050 ^c	784,909	715,319
7 Banks' custodial liabilities ⁵	437,204	433,774	465,305	421,097	431,569	432,614	452,419	473,563	465,305	473,502
8 U.S. Treasury bills and certificates ⁶	185,676	177,846	185,925	160,932	170,724	173,237	182,927	191,048	185,925	190,033
9 Short-term agency securities ⁷	n.a.	n.a.	59,781	61,475	62,805	62,117	65,652	59,723	59,781	52,588
10 Other negotiable and readily transferable instruments ⁸	132,617	145,840	80,026	77,199	77,350	75,344	77,465	79,074	80,026	80,197
11 Other	118,911	110,088	139,573	121,491	120,690	121,916	126,375	143,718	139,573	150,684
12 Nonmonetary international and regional organizations ⁹	15,276	12,542	10,804	11,255	13,214	13,309	10,136	11,168 ^c	10,804	17,155
13 Banks' own liabilities	14,357	12,140	10,166	11,020	12,983	13,075	9,573	10,332 ^c	10,166	16,227
14 Demand deposits	98	41	34	50	21	36	40	21	34	35
15 Time deposits ²	10,349	6,246	3,755	2,896	2,738	2,299	2,627	3,133 ^c	3,755	3,689
16 Other ³	3,910	5,853	6,377	8,074	10,224	10,740	6,906	7,178	6,377	12,503
17 Banks' custodial liabilities ⁵	919	402	638	235	231	234	563	836	638	928
18 U.S. Treasury bills and certificates ⁶	680	252	577	78	92	118	521	779	577	883
19 Short-term agency securities ⁷	n.a.	n.a.	40	132	117	102	18	36	40	24
20 Other negotiable and readily transferable instruments ⁸	233	149	21	25	21	13	13	17	21	21
21 Other	6	1	0	0	1	1	11	4	0	0
22 Official institutions ¹⁰	295,024	297,603	284,844	295,146	289,471	297,496	301,084	298,223	284,844	290,660
23 Banks' own liabilities	97,615	96,989	83,524	108,991	94,150	101,385	96,143	92,346	83,524	89,185
24 Demand deposits	3,341	3,952	2,988	2,169	2,934	3,042	2,496	3,336	2,988	2,877
25 Time deposits ²	28,942	35,573	19,471	28,121	26,441	31,971	24,275	18,348	19,471	15,141
26 Other ³	65,332	57,464	61,065	78,701	64,775	66,372	69,372	70,662	61,065	71,167
27 Banks' custodial liabilities ⁵	197,409	200,614	201,320	186,155	195,321	196,111	204,941	205,877	201,320	201,475
28 U.S. Treasury bills and certificates ⁶	156,177	153,010	161,719	143,288	151,850	153,899	161,081	167,562	161,719	166,640
29 Short-term agency securities ⁷	n.a.	n.a.	36,351	39,971	40,727	39,961	41,078	35,037	36,351	31,445
30 Other negotiable and readily transferable instruments ⁸	41,182	47,366	2,180	2,686	2,558	2,230	1,946	1,715	2,180	2,191
31 Other	50	238	1,070	210	186	21	836	1,563	1,070	1,199
32 Banks ¹¹	900,379	972,932	1,065,961	957,962	955,810	928,746	989,260	1,084,114 ^c	1,065,961	1,003,214
33 Banks' own liabilities	728,492	821,306	907,865	811,203	809,865	786,741	841,959	921,782 ^c	907,865	834,724
34 Unaffiliated foreign banks	119,313	136,319	122,956	141,982	146,169	139,213	136,205	136,732 ^c	122,956	119,405
35 Demand deposits	17,583	15,522	13,089	12,548	14,585	14,928	11,166	13,149	13,089	10,376
36 Time deposits ²	48,140	66,904	53,392	62,794	64,252	64,816	61,245	56,606 ^c	53,392	50,477
37 Other ³	53,590	53,893	56,475	66,640	67,332	59,469	63,794	66,977	56,475	58,552
38 Own foreign offices ⁴	609,179	684,987	784,909	669,221	663,696	647,528	705,754	785,050 ^c	784,909	715,319
39 Banks' custodial liabilities ⁵	171,887	151,626	158,096	146,759	145,945	142,005	147,301	162,332	158,096	168,490
40 U.S. Treasury bills and certificates ⁶	16,796	16,023	11,499	9,097	9,584	8,784	10,288	10,907	11,499	10,181
41 Short-term agency securities ⁷	n.a.	n.a.	2,078	2,537	2,423	2,629	2,868	2,470	2,078	2,598
42 Other negotiable and readily transferable instruments ⁸	45,695	36,036	21,981	27,327	27,274	24,188	23,900	23,384	21,981	22,886
43 Other	109,396	99,567	122,538	107,798	106,664	106,404	110,245	125,571	122,538	132,825
44 Other foreigners	198,061	228,333	278,431	255,636	250,671	249,645	262,846	277,112	278,431	272,652
45 Banks' own liabilities	131,072	147,201	173,180	167,688	160,599	155,381	163,232	172,594	173,180	170,043
46 Demand deposits	21,862	13,850	17,471	15,182	16,128	16,252	16,028	18,203	17,471	18,402
47 Time deposits ²	76,189	79,160	78,533	80,645	80,765	79,416	79,518	78,384	78,533	78,090
48 Other ³	33,021	54,191	77,176	71,861	63,706	59,713	67,686	76,007	77,176	73,551
49 Banks' custodial liabilities ⁵	66,989	81,132	105,251	87,948	90,072	94,264	99,614	104,518	105,251	102,609
50 U.S. Treasury bills and certificates ⁶	12,023	8,561	12,130	8,469	9,198	10,436	11,037	11,800	12,130	12,329
51 Short-term agency securities ⁷	n.a.	n.a.	21,312	18,835	19,538	19,425	21,688	22,180	21,312	18,521
52 Other negotiable and readily transferable instruments ⁸	45,507	62,289	55,844	47,161	47,497	48,913	51,606	53,958	55,844	55,099
53 Other	9,459	10,282	15,965	13,483	13,839	15,490	15,283	16,580	15,965	16,660
MEMO										
54 Negotiable time certificates of deposits in custody for foreigners	30,345	34,217	20,440	22,640	24,442	23,228	22,646	22,778	20,440	22,022
55 Repurchase agreements ⁷	n.a.	n.a.	152,681	138,328	132,705	111,109	127,516	136,459	152,681	130,178

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

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

3. Includes borrowing under repurchase agreements.

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

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

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

7. Data available beginning January 2001.

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	1999	2000	2001	2001						2002
				July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.^{P}
AREA OR COUNTRY										
56 Total, all foreigners	1,408,740	1,511,410	1,640,040	1,519,999	1,509,166	1,489,196	1,563,326	1,670,617 ¹	1,640,040 ¹	1,583,681
57 Foreign countries	1,393,464	1,498,867	1,629,236	1,508,743	1,495,952	1,475,887	1,553,189	1,659,449 ¹	1,629,236 ¹	1,566,526
58 Europe	441,810	446,788	523,356	449,794	431,373	414,241	435,308	522,657 ¹	523,356 ¹	506,548
59 Austria	2,789	2,692	2,919	2,040	2,370	2,398	2,117	2,944	2,919	3,200
60 Belgium ¹²	44,692	33,399	6,548	7,058	6,624	6,424	6,960	6,640	6,548	6,366
61 Denmark	2,196	3,000	3,625	2,596	3,294	3,243	3,752	4,248	3,625	3,148
62 Finland	1,658	1,411	1,445	1,574	1,003	1,267	1,223	1,135	1,445	1,371
63 France	49,790	37,833	49,034	42,709	39,661	38,263	49,059	49,692	49,034	45,553
64 Germany	24,753	35,519	22,342	32,363	27,830	20,426	23,707	23,111	22,342	23,753
65 Greece	3,748	2,011	2,303	2,288	2,607	2,440	2,409	2,081	2,303	2,702
66 Italy	6,775	5,072	6,343	5,877	4,761	5,803	5,445	5,913	6,343	5,587
67 Luxembourg ¹²	n.a.	n.a.	16,875	14,578	14,427	15,065	14,612	16,536	16,875	15,100
68 Netherlands	8,143	7,047	12,404	11,388	11,553	11,149	12,286	13,079	12,404	13,350
69 Norway	1,327	2,305	3,725	3,540	3,961	3,565	3,145	3,056	3,725	4,975
70 Portugal	2,228	2,403	4,029	2,700	2,534	2,626	3,787	3,924	4,029	4,366
71 Russia	5,475	19,018	20,782	23,968	22,689	22,944	23,431	21,243	20,782	19,758
72 Spain	10,426	7,787	8,793	6,974	7,286	8,927	9,785	10,595	8,793	12,597
73 Sweden	4,652	6,497	3,371	4,111	3,233	3,760	3,461	3,705	3,371	3,101
74 Switzerland	63,485	74,635	66,380	65,942	53,148	39,576	39,706	81,128	66,380	80,804
75 Turkey	7,842	7,548	7,472	6,194	7,068	6,203	6,749	6,822	7,472	8,087
76 United Kingdom	172,687	167,757	206,641	137,279	138,192	139,289	143,156	186,351 ¹	206,641 ¹	172,450
77 Channel Islands and Isle of Man ¹³	n.a.	n.a.	36,057	35,018	35,745	36,072	36,392	36,161	36,057 ¹	36,472
78 Yugoslavia ¹⁴	286	276	309	395	297	321	313	310	309	298
79 Other Europe and other former U.S.S.R. ¹⁵	28,858	30,578	41,959	41,202	43,090	44,480	43,813	43,983	41,959 ¹	43,513
80 Canada	34,214	30,982	27,099	26,437	28,149	26,148	25,522	27,920	27,099	27,986
81 Latin America	117,495	120,041	117,484	118,808	120,930	119,457	122,103	120,259 ¹	117,484 ¹	115,226
82 Argentina	18,633	19,451	10,637	13,296	11,260	15,139	12,997	10,772	10,637 ¹	9,843
83 Brazil	12,865	10,852	14,133	14,369	16,142	16,979	16,400	14,289	14,133 ¹	13,095
84 Chile	7,008	5,892	4,929	5,443	5,322	5,740	5,415	5,297	4,929 ¹	5,268
85 Colombia	5,669	4,542	4,666	4,397	4,582	4,449	4,589	4,643	4,666 ¹	4,482
86 Ecuador	1,956	2,112	2,372	2,145	2,170	2,117	2,101	2,004	2,372	2,214
87 Guatemala	1,626	1,601	1,878	1,531	1,469	1,443	1,851	1,934	1,878	1,854
88 Mexico	30,717	32,166	39,629	34,766	37,990	37,424	40,367	40,243	39,629 ¹	40,118
89 Panama	4,415	4,240	3,587	3,701	3,679	3,769	3,741	3,523 ¹	3,587 ¹	3,511
90 Peru	1,142	1,427	1,352	1,599	1,526	1,466	1,509	1,585	1,352	1,335
91 Uruguay	2,386	3,003	3,160	2,980	2,993	2,684	3,121	3,299 ¹	3,160 ¹	2,643
92 Venezuela	20,192	24,730	24,905	27,666	26,983	21,869	23,584	26,100	24,905 ¹	24,205
93 Other Latin America ¹⁶	10,886	10,025	6,236	6,915	6,814	6,378	6,428	6,570	6,236 ¹	6,658
94 Caribbean	461,200	573,337	649,742	608,639	613,815	596,097	649,565	669,870 ¹	649,742 ¹	615,975
95 Bahamas	135,811	189,298	179,189	183,844	184,769	178,265	212,415	201,674 ¹	179,189 ¹	166,576
96 Bermuda	7,874	9,636	10,423	8,235	7,424	7,538	9,611	9,209 ¹	10,423 ¹	9,568
97 British West Indies ¹⁷	312,278	367,197	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
98 Cayman Islands ¹⁷	n.a.	n.a.	442,452	400,562	406,077	392,289	406,402	439,303 ¹	442,452 ¹	423,065
99 Cuba	75	90	88	88	45	154	86	85	88	88
100 Jamaica	520	794	1,179	975	967	958	880	930	1,179 ¹	1,103
101 Netherlands Antilles	4,047	5,428	3,165	3,285	3,341	4,584	6,094	4,070	3,165 ¹	3,465
102 Trinidad and Tobago	595	894	1,266	1,253	1,428	1,410	1,509	1,768	1,266 ¹	1,977
103 Other Caribbean ¹⁶	n.a.	n.a.	11,980	10,397	9,764	10,899	12,568	12,831	11,980 ¹	10,133
104 Asia	319,489	305,554	293,969	283,786	279,217	300,657	301,064	299,103 ¹	293,969 ¹	280,285
China										
105 Mainland	12,325	16,531	10,472	15,587	16,024	16,886	17,891	12,378	10,472	8,470
106 Taiwan	13,603	17,352	17,562	23,066	22,759	22,236	19,194	21,116	17,562	16,931
107 Hong Kong	27,701	26,462	26,494	26,841	23,837	24,585	23,158	26,305	26,494	25,212
108 India	7,367	4,530	3,703	4,413	4,076	4,024	3,891	3,916	3,703	3,761
109 Indonesia	6,567	8,514	12,381	11,629	11,987	11,926	12,351	11,758	12,381	11,890
110 Israel	7,488	8,053	7,826	8,710	7,715	8,818	7,343	7,742	7,826	10,710
111 Japan	159,075	150,415	155,260	134,254	132,307	149,612	160,015	157,763	155,260 ¹	146,906
112 Korea (South)	12,988	7,955	9,014	7,366	7,046	7,723	7,747	8,098 ¹	9,014 ¹	6,712
113 Philippines	3,268	2,316	1,764	1,657	1,791	1,884	1,756	2,109	1,764	1,901
114 Thailand	6,050	3,117	4,742	3,469	3,850	3,445	3,666	4,792	4,742	4,649
115 Middle Eastern oil-exporting countries ¹⁸	21,314	23,763	20,022	19,221	20,573	20,875	18,443	18,620	20,022	17,838
116 Other	41,743	36,546	24,729	27,573	27,252	28,643	25,609	24,506	24,729 ¹	25,305
117 Africa	9,468	10,824	11,345	12,178	12,194	11,609	12,088	11,222	11,345	12,969
118 Egypt	2,022	2,621	2,774	3,526	3,647	3,014	2,910	3,110	2,774	4,267
119 Morocco	179	139	273	118	165	235	331	344	273 ¹	242
120 South Africa	1,495	1,010	833	839	1,324	810	886	1,018	833	1,131
121 Congo (formerly Zaire)	14	4	4	5	5	2	4	1	4	6
122 Oil-exporting countries ¹⁹	2,914	4,052	4,372	4,349	3,839	4,431	4,980	3,967	4,372	4,160
123 Other	2,844	2,998	3,089	3,341	3,214	3,117	2,977	2,782	3,089 ¹	3,163
124 Other countries	9,788	11,341	6,241	9,101	10,274	7,678	7,539	8,418	6,241 ¹	7,537
125 Australia	8,377	10,070	5,590	8,058	9,290	6,822	6,584	7,799	5,590 ¹	6,752
126 New Zealand ²⁰	n.a.	n.a.	239	501	517	437	506	218	239 ¹	372
127 All other	1,411	1,271	412	542	467	419	449	401	412	413
128 Nonmonetary international and regional organizations	15,276	12,543	10,804	11,256	13,214	13,309	10,137	11,168 ¹	10,804 ¹	17,155
129 International ²¹	12,876	11,270	9,305	10,241	12,090	12,224	8,784	9,410 ¹	9,305	15,481
130 Latin American regional ²²	1,150	740	480	441	509	569	480	462	480	443
131 Other regional ²³	1,250	533	935	502	558	476	822	1,234	935 ¹	1,153

12. Before January 2001, data for Belgium-Luxembourg were combined.

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

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

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

16. Before January 2001, data for "Other Latin America" and "Other Caribbean" were combined in "Other Latin America and Caribbean."

17. Beginning January 2001, data for the Cayman Islands replaced data for the British West Indies.

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

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

20. Before January 2001, these data were included in "All other."

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

22. Principally the Inter-American Development Bank.

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

3.18 BANKS' OWN CLAIMS ON FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	1999	2000	2001	2001						2002
				July	Aug.	Sept.	Oct.	Nov.	Dec.	
1 Total, all foreigners	793,139	904,642	1,039,252	975,314	948,790	956,986	993,102	1,052,016 ²	1,039,252	1,000,651
2 Foreign countries	788,576	899,956	1,034,325	970,460	944,239	952,510	988,207	1,046,758 ²	1,034,325	996,801
3 Europe	311,686	378,115	461,541	441,780	413,717	406,726	413,853	498,286 ²	461,541	464,229
4 Austria	2,643	2,926	5,006	2,714	3,130	3,116	3,848	3,412	5,006	4,063
5 Belgium ³	10,193	5,399	6,339	9,184	4,451	4,780	6,424	7,994	6,339	6,426
6 Denmark	1,669	3,272	1,105	1,345	1,570	1,672	933	2,507	1,105	1,649
7 Finland	2,020	7,382	10,350	8,666	8,350	10,917	12,065	11,010	10,350	14,431
8 France	29,142	40,035	60,670	56,997	56,342	51,709	60,732	58,769	60,670	56,285
9 Germany	29,205	36,834	29,902	47,378	47,744	37,802	39,565	36,295 ²	29,902	31,189
10 Greece	806	646	330	369	278	288	333	327	330	327
11 Italy	8,496	7,629	4,205	5,466	6,227	6,639	7,750	6,321	4,205	4,453
12 Luxembourg ²	n.a.	n.a.	1,267	914	1,010	910	1,088	1,392	1,267	1,601
13 Netherlands	11,810	17,043	15,927	16,875	16,309	18,408	17,256	17,173	15,927	13,879
14 Norway	1,000	5,012	6,249	4,379	3,851	4,835	3,617	4,603	6,249	4,779
15 Portugal	1,571	1,382	1,603	1,050	1,232	1,285	1,164	1,709	1,603	1,969
16 Russia	713	517	594	589	877	676	863	680	594	687
17 Spain	3,796	2,603	3,231	3,955	3,431	4,662	3,713	5,398	3,231	5,363
18 Sweden	3,264	9,226	12,544	11,507	11,651	12,216	11,800	12,897	12,544	11,924
19 Switzerland	79,158	82,085	87,363	96,036	79,942	72,545	71,968	121,798	87,363	95,331
20 Turkey	2,617	3,059	2,124	2,499	2,407	2,307	2,324	2,243	2,124	2,147
21 United Kingdom	115,971	144,938	201,494	161,232	157,531	163,164	158,423	194,372 ²	201,494	196,387
22 Channel Islands and Isle of Man ³	n.a.	n.a.	4,478	3,417	3,162	3,900	3,783	3,819	4,478	3,747
23 Yugoslavia ⁴	50	50	n.a.	4	4	4	4	n.a.	n.a.	n.a.
24 Other Europe and other former U.S.S.R. ⁵	7,562	8,077	6,760	7,204	4,218	4,891	6,200	5,567	6,760	7,592
25 Canada	37,206	39,837	54,411	43,293	42,832	50,279	48,773	50,792	54,411	49,946
26 Latin America	74,040	76,561	69,762	73,405	76,349	74,667	74,177	72,924 ²	69,762	69,419
27 Argentina	10,894	11,519	10,763	12,317	13,076	12,093	11,603	11,350 ²	10,763	10,437
28 Brazil	16,987	20,567	19,434	20,941	22,152	22,481	21,427	20,453	19,434	19,700
29 Chile	6,607	5,815	5,317	5,217	5,379	5,240	5,423	5,522	5,317	5,200
30 Colombia	4,524	4,370	3,602	3,625	3,720	3,604	3,564	3,598	3,602	3,563
31 Ecuador	760	635	495	515	505	508	507	504	495	465
32 Guatemala	1,135	1,244	1,495	1,148	1,276	1,262	1,568	1,522	1,495	1,417
33 Mexico	17,899	17,415	16,522	17,476	17,582	16,947	17,272	16,996	16,522	17,034
34 Panama	3,387	2,933	3,066	3,190	3,199	3,212	3,426	3,415	3,066	2,765
35 Peru	2,529	2,807	2,185	2,516	2,422	2,440	2,435	2,369	2,185	2,125
36 Uruguay	801	673	447	410	453	459	492	540	447	437
37 Venezuela	3,494	3,518	3,077	2,913	3,417	3,225	3,221	3,306	3,077	3,181
38 Other Latin America ⁶	5,023	5,065	3,359	3,137	3,168	3,196	3,239	3,349	3,359	3,095
39 Caribbean	281,128	319,403	354,819	317,628	326,661	333,330	356,456	325,937	354,819	324,579
40 Bahamas	99,066	114,090	97,372	100,133	99,046	114,763	124,546	97,916	97,372	87,527
41 Bermuda	8,007	9,260	7,900	7,236	6,803	6,974	11,440	6,015	7,900	7,016
42 British West Indies ⁷	167,189	189,289	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
43 Cayman Islands ⁷	n.a.	n.a.	237,912	198,911	204,753	197,100	207,916	207,864	237,912	217,996
44 Cuba	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
45 Jamaica	295	355	418	326	367	369	380	406	418	383
46 Netherlands Antilles	5,982	5,801	6,729	5,617	10,228	9,818	7,647	9,583	6,729	7,594
47 Trinidad and Tobago	589	608	931	989	1,086	959	858	880	931	940
48 Other Caribbean ⁸	n.a.	n.a.	3,557	4,416	4,378	3,347	3,669	3,273	3,557	3,123
49 Asia	75,143	77,829	85,816	86,714	77,445	80,734	87,331	91,337	85,816	80,607
50 China	2,110	1,606	2,073	3,785	2,191	3,462	4,118	4,427	2,073	3,515
51 Mainland	1,390	2,247	4,407	2,906	2,780	3,276	4,244	3,897	4,407	3,422
52 Taiwan	5,903	6,669	9,955	7,488	5,743	6,432	5,161	7,984	9,955	7,657
53 Hong Kong	1,738	2,178	1,348	1,576	1,622	1,576	1,561	1,609	1,348	1,167
54 India	1,776	1,914	1,752	2,011	1,975	1,944	1,965	1,935	1,752	1,768
55 Indonesia	1,875	2,729	4,396	4,483	3,621	3,622	3,980	4,592	4,396	4,211
56 Israel	28,641	34,974	34,125	36,953	34,922	32,349	39,940	34,665	34,125	30,973
57 Japan	9,426	7,776	10,622	12,803	10,701	11,788	11,137	14,742	10,622	12,681
58 Korea (South)	1,410	1,784	2,587	2,333	1,740	2,151	1,505	2,021	2,587	1,951
59 Philippines	1,515	1,381	2,499	1,119	1,440	1,172	1,470	1,283	2,499	1,743
60 Thailand	14,267	9,346	7,882	8,531	8,267	7,953	8,290	10,088	7,882	7,559
61 Middle Eastern oil-exporting countries ⁹	5,092	5,225	4,170	2,726	2,443	5,009	3,960	4,094	4,170	3,960
62 Other	2,268	2,094	2,135	2,038	2,052	1,872	1,878	2,108	2,135	2,043
63 Egypt	258	201	416	391	389	397	381	477	416	324
64 Morocco	352	204	106	173	151	154	148	116	106	100
65 South Africa	622	309	710	608	661	493	443	571	710	700
66 Congo (formerly Zaire)	24	0	n.a.	n.a.	2	n.a.	n.a.	1	n.a.	n.a.
67 Oil-exporting countries ⁹	276	471	167	130	128	148	169	179	167	195
68 Other	736	909	736	736	721	680	737	764	736	724
69 Other countries	7,105	6,117	5,841	5,602	5,183	4,902	5,739	5,374	5,841	5,978
70 Australia	6,824	5,868	5,143	5,143	4,807	3,982	5,402	4,964	5,454	5,334
71 New Zealand ¹⁰	n.a.	n.a.	349	360	264	329	275	330	349	603
72 All other	281	249	38	99	112	591	62	80	38	41
73 Nonmonetary international and regional organizations ¹¹	4,563	4,686	4,927	4,854	4,551	4,476	4,904	5,258	4,927	3,850

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

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

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

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

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

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

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	1999	2000	2001	2001						2002
				July	Aug.	Sept.	Oct.	Nov. ^f	Dec. ^f	
1 Total	944,937	1,095,869	1,241,631			1,129,766^e			1,241,631	
2 Banks' claims	793,139	904,642	1,039,252	975,314	948,790	956,986	993,102	1,052,016	1,039,252	1,000,651
3 Foreign public borrowers	35,090	37,907	48,999	55,767	47,161	45,782	49,327	56,590	48,999	52,817
4 Own foreign offices ²	529,682	630,137	733,274	660,538	652,434	657,672	678,931	721,783	733,274	694,877
5 Unaffiliated foreign banks	97,186	95,243	100,323	94,593	84,545	92,177	92,517	100,274	100,323	97,752
6 Deposits	34,538	23,886	25,942	24,399	15,590	19,803	22,533	29,664	25,942	26,347
7 Other	62,648	71,357	74,381	70,194	68,955	72,374	69,984	70,610	74,381	71,405
8 All other foreigners	131,181	141,355	156,656	164,416	164,650	161,355	172,327	173,369	156,656	155,205
9 Claims of banks' domestic customers ³	151,798	191,227	202,379			172,780 ^e			202,379	
10 Deposits	88,006	100,352	92,546			71,537 ^e			92,546	
11 Negotiable and readily transferable instruments ⁴	51,161	78,147	94,016			91,408 ^e			94,016	
12 Outstanding collections and other claims	12,631	12,728	15,817			9,835 ^e			15,817	
MEMO										
13 Customer liability on acceptances	4,553	4,257	2,588			2,468			2,588	
14 Banks' loans under resale agreements ⁵	n.a.	n.a.	137,984	131,731	117,224	111,844	144,250	144,901	137,984	118,856
15 Dollar deposits in banks abroad, reported by nonbanking business enterprises in the United States ⁶	31,125	53,153	60,711	60,152	60,299	54,932	57,698	66,930	60,711	54,563

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			
				Mar.	June	Sept.	Dec. ³
1 Total	250,418	267,082	274,009	307,564^e	302,060^e	298,514	304,595
<i>By borrower</i>							
2 Maturity of one year or less	186,526	187,894	186,103	194,943 ^e	191,738 ^e	178,185	199,825
3 Foreign public borrowers	13,671	22,811	21,399	23,701 ^e	26,621 ^e	19,994	27,274
4 All other foreigners	172,855	165,083	164,704	171,242 ^e	165,117 ^e	158,191	172,551
5 Maturity of more than one year	63,892	79,188	87,906	112,621 ^e	110,322 ^e	120,329	104,770
6 Foreign public borrowers	9,839	12,013	15,838	24,991 ^e	25,018 ^e	24,903	21,064
7 All other foreigners	54,053	67,175	72,068	87,630	85,304	95,426	83,706
<i>By area</i>							
8 Maturity of one year or less							
9 Europe	68,679	80,842	142,464	89,553	80,682	70,700	83,087
10 Canada	10,968	7,859	8,323	7,050 ^e	8,624 ^e	7,897	10,062
11 Latin America and Caribbean	81,766	69,498	151,840	72,242 ^e	72,848 ^e	75,289	70,419
12 Asia	18,007	21,802	43,371	20,730	24,124	19,381	29,642
13 Africa	1,835	1,122	2,263	970	971	707	1,144
14 All other ³	5,271	6,771	11,717	4,398	4,489	4,211	5,471
Maturity of more than one year							
15 Europe	14,923	22,951	57,770	38,259	39,944	41,594	34,064
16 Canada	3,140	3,192	3,174	3,252	3,995	4,292	3,633
17 Latin America and Caribbean	33,442	39,051	82,684	50,151 ^e	47,068 ^e	52,517	47,237
18 Asia	10,018	11,257	19,536	17,187	15,240	17,491	15,185
19 Africa	1,232	1,065	1,567	763	774	798	769
20 All other ³	1,137	1,672	5,954	3,009	3,301	3,637	3,882

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

2. Maturity is time remaining until maturity.

3. Includes nonmonetary international and regional organizations.

3.21 CLAIMS ON FOREIGN COUNTRIES Held by U.S. and Foreign Offices of U.S. Banks¹

Billions of dollars, end of period

Area or country	1997	1998	1999	2000				2001				
			Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec. ²	
1 Total	721.8	1,051.6	945.5	955.0	991.0	954.4	1,027.3	1,144.1 ¹	1,139.9 ¹	1,279.4 ¹	971.5	
2 G-10 countries and Switzerland	242.8	217.7	243.4	272.4	313.6	280.3	300.7	336.5 ¹	338.9 ¹	294.9 ¹	466.6	
3 Belgium and Luxembourg	11.0	10.7	14.3	14.2	13.9	13.0	14.2	15.3	13.0	14.3	18.6	
4 France	15.4	18.4	29.0	27.1	32.6	29.0	29.6	30.0	35.9	34.4	39.1	
5 Germany	28.6	30.9	38.7	37.3	31.5	37.6	45.1	45.2	51.6	41.0	42.9	
6 Italy	15.5	11.5	18.1	19.9	20.5	18.6	21.3	20.4	23.7	22.8	21.0	
7 Netherlands	6.2	7.8	12.3	17.0	16.0	17.5	18.4	22.3 ¹	18.7 ¹	20.7 ¹	19.3	
8 Sweden	3.3	2.3	3.0	3.9	3.5	4.3	3.6	4.7	4.7	5.3	5.4	
9 Switzerland	7.2	8.5	10.3	10.1	13.8	10.9	13.2	13.9	13.5	13.0	12.6	
10 United Kingdom	113.4	85.4	79.3	101.9	138.2	112.8	115.6	141.5 ¹	128.0 ¹	96.1	255.5	
11 Canada	13.7	16.8	16.3	17.3	18.2	18.5	16.7	15.4	21.3	20.3	19.1	
12 Japan	28.6	25.4	22.1	23.5	25.4	18.1	23.0	28.0	28.3	26.8	33.1	
13 Other industrialized countries	65.5	69.0	68.4	62.7	75.3	73.7	74.5	75.7	70.2	70.2	70.2	
14 Austria	1.5	1.4	3.5	2.6	2.8	3.5	4.1	3.8	3.6	4.4	4.8	
15 Denmark	2.4	2.2	2.6	1.5	1.2	1.8	1.9	3.1	2.7	2.6	2.6	
16 Finland	1.3	1.4	9	8	1.2	2.8	1.5	1.4	1.2	1.3	1.1	
17 Greece	5.1	5.9	6.0	5.7	6.7	6.4	8.3	4.1	3.6	3.6	3.2	
18 Norway	3.6	3.2	3.3	3.0	4.6	8.5	8.3	10.2	7.9	6.1	8.1	
19 Portugal	9	1.4	1.0	1.0	2.0	1.5	2.0	1.9	1.4	1.4	1.6	
20 Spain	12.6	13.7	12.1	11.3	12.2	10.5	10.3	12.6	12.4	13.9	12.1	
21 Turkey	4.5	4.8	4.8	5.1	5.6	5.6	5.9	5.1	4.5	4.1	3.9	
22 Other Western Europe	8.3	10.4	6.8	8.4	7.9	8.3	6.5	7.3	6.9	6.8	8.4	
23 South Africa	2.2	4.4	3.8	4.8	4.6	4.2	3.6	4.1	3.8	4.4	3.9	
24 Australia	23.1	20.3	23.5	18.6	26.3	20.5	22.1	21.9	22.1	21.6	20.6	
25 OPEC ²	26.0	27.1	31.4	28.9	32.1	31.4	28.9	28.2	27.0	27.5	27.3	
26 Ecuador	1.3	1.3	.8	.7	.7	.6	.6	.6	.6	.6	.6	
27 Venezuela	2.5	3.2	2.8	3.0	2.9	2.9	2.5	2.7	2.6	2.6	2.4	
28 Indonesia	6.7	4.7	4.2	3.9	4.1	4.4	4.6	4.4	4.1	3.9	3.7	
29 Middle East countries	14.4	17.0	23.1	21.1	23.8	22.4	20.3	20.1	19.3	20.0	20.3	
30 African countries	1.2	1.0	.5	.2	.7	1.2	.8	.5	.4	.4	.3	
31 Non-OPEC developing countries	139.2	143.4	149.4	154.6	158.1	149.5	145.5	149.8	157.3	199.9	191.0	
Latin America												
32 Argentina	18.4	23.1	23.2	22.4	21.6	21.4	21.4	20.9	19.7	19.2	19.2	
33 Brazil	28.6	24.7	27.7	28.1	28.3	28.5	28.8	29.3	30.8	30.9	28.0	
34 Chile	8.7	8.3	7.4	8.2	8.1	7.3	7.6	7.3	7.0	6.4	7.0	
35 Colombia	3.4	3.2	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.5	2.5	
36 Mexico	17.4	18.9	18.7	18.3	20.4	17.5	15.7	16.7	16.3	58.3	56.0	
37 Peru	2.0	2.2	1.7	1.9	2.1	2.1	2.0	2.0	2.0	1.9	1.8	
38 Other	4.1	5.4	5.9	6.5	6.7	6.2	6.3	8.5	8.2	8.0	8.8	
Asia												
39 China												
40 Mainland	3.2	3.0	3.6	4.6	3.8	3.4	2.9	3.2	6.7	5.9	5.0	
41 Taiwan	9.5	13.3	12.0	12.6	12.8	10.8	11.1	10.7	10.8	12.2	12.2	
42 India	4.9	5.5	7.7	7.9	8.2	5.8	9.1	6.5	11.8	14.1	6.9	
43 Israel	.7	1.1	1.8	3.3	1.5	1.1	2.7	2.2	2.0	3.2	3.7	
44 Korea (South)	15.6	13.7	15.2	17.7	21.7	21.4	15.5	19.8	19.2	19.4	18.6	
45 Malaysia	5.1	5.6	6.1	6.5	6.8	6.9	7.1	6.5	6.7	6.1	6.7	
46 Philippines	5.7	5.1	6.2	5.3	5.3	4.7	5.1	5.2	5.4	5.3	5.6	
47 Thailand	5.4	4.7	4.1	4.3	4.0	3.9	4.0	4.2	4.2	3.9	5.1	
48 Other Asia	4.3	2.9	2.9	2.0	1.9	1.7	1.9	1.7	1.8	1.6	1.9	
Africa												
49 Egypt	.9	1.3	1.4	1.4	1.3	1.1	1.1	1.2	1.2	1.4	1.2	
50 Morocco	.6	.5	.4	.3	.3	.4	.3	.3	.3	.3	.1	
51 Zaire	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	
52 Other Africa ³	.8	1.0	1.0	.9	.9	.8	.7	.7	.7	.7	.7	
53 Eastern Europe	9.1	5.5	5.2	6.3	9.4	9.0	10.1	9.5	9.5	9.8	10.1	
54 Russia ⁴	5.1	2.2	1.6	1.7	1.5	1.4	1.0	1.5	1.5	1.4	1.6	
55 Other	4.0	3.3	3.6	4.7	7.9	7.6	9.1	8.0	8.0	8.5	8.5	
56 Offshore banking centers	140.2	93.9	59.9	53.9	60.6	59.4	76.3	72.0	58.8	69.1	72.2	
57 Bahamas	24.2	35.4	13.7	14.4	8.8	9.3	13.5	7.0	.0	1.0	7.4	
58 Bermuda	9.8	4.6	8.0	7.3	6.3	6.3	9.0	7.9	5.7	7.6	7.6	
59 Cayman Islands and other British West Indies	43.4	12.8	1.3	.0	5.1	5.9	14.6	14.3	12.6	18.1	16.8	
60 Netherlands Antilles	14.6	2.6	1.7	2.5	2.6	1.9	1.9	2.9	1.7	5.8	2.8	
61 Panama ⁵	3.1	3.9	3.9	3.4	3.3	2.5	3.2	3.8	3.4	3.4	3.2	
62 Lebanon	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	
63 Hong Kong, China	32.2	23.3	21.0	22.2	20.7	20.6	18.7	21.5	22.3	17.9	18.8	
64 Singapore	12.7	11.1	10.1	4.1	13.6	12.6	15.2	14.5	12.9	15.2	15.4	
65 Other ⁶	.1	.2	.1	.1	.1	.1	.2	.1	.1	.0	.1	
66 Miscellaneous and unallocated ⁷	99.1	495.1	387.9	376.1	342.1	351.1	391.2	472.4	478.4	608.0	133.9	

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

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

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

3. Excludes Liberia. Beginning March 1994 includes Namibia.

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

5. Includes Canal Zone.

6. Foreign branch claims only.

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

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

Millions of dollars, end of period

Type of liability, and area or country	1997	1998	1999	2000			2001		
				June	Sept.	Dec.	Mar.	June	Sept. ¹
1 Total	57,382	46,570	53,044	70,534	76,644	73,904	73,655 ²	68,113 ²	53,526
2 Payable in dollars	41,543	36,668	37,605	47,864	51,451	48,931	46,526 ²	41,819 ²	35,347
3 Payable in foreign currencies	15,839	9,902	15,415	22,670	25,193	24,973	27,129	26,294	18,179
<i>By type</i>									
4 Financial liabilities	26,877	19,255	27,980	44,068	49,895	47,419	47,808 ²	41,908 ²	27,502
5 Payable in dollars	12,630	10,371	13,883	22,803	26,159	25,246	23,201 ²	17,655 ²	11,415
6 Payable in foreign currencies	14,247	8,884	14,097	21,265	23,736	22,173	24,607	24,253	16,087
7 Commercial liabilities	30,505	27,315	25,064	26,466	26,749	26,485	25,847	26,205	26,024
8 Trade payables	10,904	10,978	12,857	13,764	13,918	14,293	12,481	13,213	11,740
9 Advance receipts and other liabilities	19,601	16,337	12,207	12,702	12,831	12,192	13,366	12,992	14,284
10 Payable in dollars	28,913	26,297	23,722	25,061	25,292	23,685	23,325	24,164	23,932
11 Payable in foreign currencies	1,592	1,018	1,318	1,405	1,457	2,800	2,522	2,041	2,092
<i>By area or country</i>									
<i>Financial liabilities</i>									
12 Europe	18,027	12,589	23,241	30,332	36,175	34,172	37,422 ²	32,785 ²	22,083
13 Belgium and Luxembourg	186	79	31	163	169	147	112	98	76
14 France	1,425	1,097	1,659	1,702	1,299	1,480	1,553	1,222	1,538
15 Germany	1,958	2,063	1,974	1,671	2,132	2,168	2,624	2,463	1,994
16 Netherlands	494	1,406	1,996	2,035	2,040	2,016	2,169	1,763	1,998
17 Switzerland	561	155	147	137	178	104	103	93	92
18 United Kingdom	11,667	5,980	16,521	21,463	28,601	26,362	28,812 ²	25,363 ²	14,819
19 Canada	2,374	693	284	714	249	411	718	628	436
20 Latin America and Caribbean	1,386	1,495	892	2,874	3,447	4,125	3,632	2,100	414
21 Bahamas	141	7	1	78	105	6	18	40	5
22 Bermuda	229	101	5	1,016	1,182	1,739	1,837	461	47
23 Brazil	143	152	126	146	132	148	26	21	22
24 British West Indies	604	957	492	463	501	406	1,657	1,508	243
25 Mexico	26	59	25	26	35	26	31	20	24
26 Venezuela	1	2	0	0	0	2	1	1	3
27 Asia	4,387	3,785	3,437	9,453	9,320	7,965	5,324	5,639	3,869
28 Japan	4,102	3,612	3,142	6,024	4,782	6,216	4,757	3,297	3,442
29 Middle Eastern oil-exporting countries ¹	27	0	4	5	7	11	15	8	9
30 Africa	60	28	28	33	48	52	38	61	59
31 Oil-exporting countries ²	0	0	0	0	0	0	0	0	5
32 All other ³	643	665	98	662	656	694	674	695	672
<i>Commercial liabilities</i>									
33 Europe	10,228	10,030	9,262	9,293	9,411	9,629	8,792	8,723	8,855
34 Belgium and Luxembourg	666	278	140	178	201	293	251	297	160
35 France	764	920	672	711	716	979	689	665	892
36 Germany	1,274	1,392	1,131	948	1,023	1,047	982	1,017	966
37 Netherlands	439	429	507	562	424	300	349	343	343
38 Switzerland	375	499	626	565	647	502	623	697	683
39 United Kingdom	4,086	3,697	3,071	2,982	2,951	2,847	2,542	2,706	2,296
40 Canada	1,175	1,390	1,775	2,053	1,889	1,933	1,625	2,043	1,569
41 Latin America and Caribbean	2,176	1,618	2,310	2,607	2,443	2,381	2,166	2,292	2,879
42 Bahamas	16	14	22	10	15	31	5	31	44
43 Bermuda	203	198	152	300	377	281	280	367	570
44 Brazil	220	152	145	119	167	114	239	279	312
45 British West Indies	12	10	48	22	19	76	64	21	28
46 Mexico	565	347	887	1,073	1,079	841	792	762	884
47 Venezuela	261	202	305	239	124	284	243	218	242
48 Asia	14,966	12,342	9,886	10,965	11,133	10,983	11,542	11,384	11,114
49 Japan	4,500	3,827	2,609	2,200	1,998	2,757	2,431	2,377	2,421
50 Middle Eastern oil-exporting countries ¹	3,111	2,852	2,551	3,489	3,706	2,832	3,359	3,087	3,053
51 Africa	874	794	950	950	1,220	948	1,072	1,115	938
52 Oil-exporting countries ²	408	393	499	575	663	483	566	539	471
53 Other ³	1,086	1,141	881	598	653	614	650	648	669

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

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

3. Includes nonmonetary international and regional organizations.

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

Millions of dollars, end of period

Type of claim, and area or country	1997	1998	1999	2000			2001		
				June	Sept.	Dec.	Mar.	June	Sept.
1 Total	68,128	77,462	76,669	80,731	94,803	90,157	107,705	97,946 ¹	94,076 ¹
2 Payable in dollars	62,173	72,171	69,170	72,300	82,872	79,558	94,932	88,166 ¹	83,292 ¹
3 Payable in foreign currencies	5,955	5,291	7,472	8,431	11,931	10,599	12,773	9,780	10,784
By type									
4 Financial claims	36,959	46,260	40,231	44,303	58,303	53,031	74,255	61,891 ¹	60,015 ¹
5 Deposits	22,909	30,199	18,566	17,462	30,928	23,374	25,419	25,381	22,391
6 Payable in dollars	21,060	28,549	16,373	15,361	27,974	21,015	23,244	23,174	19,888
7 Payable in foreign currencies	1,849	1,650	2,193	2,101	2,954	2,359	2,175	2,207	2,503
8 Other financial claims	14,050	16,061	21,665	26,841	27,375	29,657	48,836	36,510 ¹	37,624 ¹
9 Payable in dollars	11,806	14,049	18,593	22,384	20,541	25,142	41,417	32,038 ¹	32,076 ¹
10 Payable in foreign currencies	2,244	2,012	3,072	4,457	6,834	4,515	7,419	4,472	5,548
11 Commercial claims	31,169	31,202	36,438	36,428	36,500	37,126	33,450	36,055 ¹	34,061 ¹
12 Trade receivables	27,536	27,202	32,629	31,283	31,530	33,104	28,958	31,107 ¹	29,328 ¹
13 Advance payments and other claims	3,633	4,000	3,809	5,145	4,970	4,022	4,492	4,948	4,733
14 Payable in dollars	29,307	29,573	34,204	34,555	34,357	33,401	30,271	32,954 ¹	31,328 ¹
15 Payable in foreign currencies	1,862	1,629	2,207	1,873	2,143	3,725	3,179	3,101	2,733
By area or country									
16 Europe	14,999	12,294	13,023	18,254	23,706	23,136	31,855	23,975	23,069 ¹
17 Belgium and Luxembourg	406	661	529	317	304	296	430	262	372 ¹
18 France	1,015	864	967	1,292	1,477	1,206	3,142	1,376	1,682
19 Germany	427	304	504	576	696	848	1,401	1,163	1,112
20 Netherlands	677	875	1,229	1,984	2,486	1,396	2,313	1,072	954
21 Switzerland	434	414	643	624	626	699	613	653	665
22 United Kingdom	10,337	7,766	7,561	11,668	16,191	15,900	20,938	15,913	15,670 ¹
23 Canada	3,313	2,503	2,553	5,799	7,517	4,576	4,847	4,787	4,254 ¹
24 Latin America and Caribbean	15,543	27,714	18,206	14,874	21,691	19,317	28,791	24,403 ¹	26,099 ¹
25 Bahamas	2,308	403	1,593	655	1,358	1,353	561	818	649 ¹
26 Bermuda	108	39	11	34	22	19	1,729	426	80 ¹
27 Brazil	1,313	835	1,476	1,666	1,568	1,827	1,648	1,877	2,065 ¹
28 British West Indies	10,462	24,388	12,099	7,751	15,722	12,596	21,227	17,505 ¹	19,234 ¹
29 Mexico	537	1,245	1,798	2,048	2,280	2,448	2,461	2,633	2,910
30 Venezuela	36	55	48	78	101	87	38	66	80
31 Asia	2,133	3,027	5,457	3,923	4,002	4,697	7,215	6,829	5,274 ¹
32 Japan	823	1,194	3,262	1,410	1,726	1,631	3,867	1,698	1,761
33 Middle Eastern oil-exporting countries ¹	11	9	23	42	85	80	86	76	100
34 Africa	319	159	286	320	284	411	430	476	456
35 Oil-exporting countries ²	15	16	15	39	3	57	42	35	83
36 All other ³	652	563	706	1,133	1,103	894	1,117	1,421	891
Commercial claims									
37 Europe	12,120	13,246	16,389	15,935	16,486	15,938	13,775	14,582 ¹	14,381 ¹
38 Belgium and Luxembourg	328	238	316	425	393	452	395	404 ¹	354 ¹
39 France	1,796	2,171	2,236	2,693	2,921	3,095	3,479	3,192 ¹	3,062 ¹
40 Germany	1,614	1,822	1,960	1,905	2,159	1,982	1,586	1,993 ¹	1,977 ¹
41 Netherlands	597	467	1,429	1,242	1,310	1,729	757	863 ¹	844 ¹
42 Switzerland	554	483	610	562	684	763	634	472	514
43 United Kingdom	3,660	4,769	5,827	4,937	5,193	4,502	3,562	3,819 ¹	3,571 ¹
44 Canada	2,660	2,617	2,757	3,250	2,953	3,502	3,392	3,496 ¹	3,116 ¹
45 Latin America and Caribbean	5,750	6,296	5,959	5,792	5,788	5,851	5,144	6,107 ¹	5,590 ¹
46 Bahamas	27	24	20	48	75	37	20	39	35
47 Bermuda	244	536	390	381	387	376	407	650	526
48 Brazil	1,162	1,024	905	894	981	957	975	1,364 ¹	1,183 ¹
49 British West Indies	109	104	181	51	55	137	130	135	124
50 Mexico	1,392	1,545	1,678	1,565	1,612	1,507	1,350	1,416 ¹	1,442 ¹
51 Venezuela	576	401	439	466	379	328	292	321	301 ¹
52 Asia	8,713	7,192	9,165	9,172	8,986	9,630	8,985	9,692 ¹	8,704 ¹
53 Japan	1,976	1,681	2,074	1,881	2,074	2,796	2,560	3,154 ¹	2,438 ¹
54 Middle Eastern oil-exporting countries ¹	1,107	1,135	1,625	1,241	1,199	1,024	966	1,051 ¹	919 ¹
55 Africa	680	711	631	766	895	672	773	669 ¹	838 ¹
56 Oil-exporting countries ²	119	165	171	160	392	180	165	154	170
57 Other ³	1,246	1,140	1,537	1,513	1,392	1,572	1,381	1,509	1,432

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

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

3. Includes nonmonetary international and regional organizations.

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2000	2001	2002	2001						2002
			Jan.- Jan.	July	Aug.	Sept.	Oct.	Nov. ¹	Dec. ¹	Jan. ²
U.S. corporate securities										
STOCKS										
1 Foreign purchases	3,605,196	3,051,276	255,755	244,887	247,288	193,466	255,670	241,286	239,289	255,755
2 Foreign sales	3,430,306	2,934,869	247,136	233,412	239,580	204,981	248,425	228,104	226,004	247,136
3 Net purchases, or sales (-)	174,890	116,407	8,619	11,475	7,708	-11,515	7,245	13,182	13,285	8,619
4 Foreign countries	174,903	116,204	8,744	11,460	7,709	-11,504	7,222	13,173	13,266	8,744
5 Europe	164,656	88,122	8,734	6,700	9,203	-7,310	7,470	8,503	6,740	8,734
6 France	5,727	5,915	1,301	35	624	-2,609	1,969	-845	101	1,301
7 Germany	31,752	8,432	482	1,048	463	-418	825	698	688	482
8 Netherlands	4,915	10,920	406	654	595	358	552	1,096	1,271	406
9 Switzerland	11,960	3,455	470	-228	-127	-688	351	326	854	470
10 United Kingdom	58,736	38,502	3,975	3,744	6,165	-564	3,311	3,259	2,033	3,975
11 Channel Islands and Isle of Man ¹	n.a.	-698	-83	-40	24	-73	-23	-198	20	-83
12 Canada	5,956	10,985	613	948	-225	1,137	193	938	1,250	613
13 Latin America and Caribbean	-17,812	-5,162	-1,478	65	-2,935	-4,780	-1,508	1,833	3,931	-1,478
14 Middle East ²	9,189	1,789	98	515	826	664	-514	-105	249	98
15 Other Asia	12,494	20,728	577	3,222	620	-879	1,551	1,811	600	577
16 Japan	2,070	6,788	-209	1,958	54	-806	1,148	414	65	-209
17 Africa	415	-366	32	-20	72	-37	-31	-9	-7	32
18 Other countries	5	108	168	30	148	-299	61	202	503	168
19 Nonmonetary international and regional organizations	-11	203	-125	15	-1	-11	23	9	19	-125
BONDS ³										
20 Foreign purchases	1,208,386	1,943,098	181,422	139,401	157,635	156,458	192,442	187,115	177,711	181,422
21 Foreign sales	871,416	1,549,376	161,953	111,998	132,936	137,848	144,773	156,019	155,238	161,953
22 Net purchases, or sales (-)	336,970	393,722	19,469	27,403	24,699	18,610	47,669	31,096	22,473	19,469
23 Foreign countries	337,074	393,157	19,560	27,511	24,501	18,455	47,841	30,853	22,442	19,560
24 Europe	180,917	202,577	7,874	12,464	9,625	9,659	22,352	16,172	8,067	7,874
25 France	2,216	5,028	68	1,154	-1,035	-573	601	270	330	68
26 Germany	4,067	12,362	91	-185	472	454	1,666	2,001	-12	91
27 Netherlands	1,130	1,538	-1,495	-210	-297	457	83	-154	-637	-1,495
28 Switzerland	3,973	5,721	143	291	628	-51	292	417	75	143
29 United Kingdom	141,223	159,937	7,603	10,067	8,759	9,672	17,261	12,928	5,975	7,603
30 Channel Islands and Isle of Man ¹	n.a.	2,000	131	203	106	93	355	69	404	131
31 Canada	13,287	4,595	318	485	-1,434	-644	1,335	25	892	318
32 Latin America and Caribbean	59,444	77,217	4,644	6,222	8,961	2,519	2,270	7,838	5,765	4,644
33 Middle East ¹	2,076	2,338	420	-345	-22	8	307	432	455	420
34 Other Asia	78,794	106,813	6,789	8,815	7,569	7,281	21,044	6,593	7,721	6,789
35 Japan	39,356	34,099	-717	3,452	1,641	1,066	15,243	1,104	-810	-717
36 Africa	938	761	-30	79	136	-6	272	71	-45	-30
37 Other countries	1,618	-1,144	-455	-209	-334	-362	261	-278	-413	-455
38 Nonmonetary international and regional organizations	-70	566	-91	-108	198	155	-172	243	31	-91
Foreign securities										
39 Stocks, net purchases, or sales (-)	-13,088	-50,514	3,743	-6,345	-2,106	2,331	-3,096	2,792	-8,933	3,743
40 Foreign purchases	1,802,185	1,397,127	103,231	114,276	96,409	99,580	105,784	108,033	88,025	103,231
41 Foreign sales	1,815,273	1,447,641	99,488	120,621	98,515	97,249	108,880	105,241	96,958	99,488
42 Bonds, net purchases, or sales (-)	-4,054	30,323	-5,576	5,629	9,405	10,324	308	-1,214	-945	-5,576
43 Foreign purchases	958,932	1,157,821	94,146	91,585	87,584	87,081	94,389	95,672	69,504	94,146
44 Foreign sales	962,986	1,127,498	99,722	85,956	78,179	76,757	94,081	96,886	70,449	99,722
45 Net purchases, or sales (-), of stocks and bonds	-17,142	-20,191	-1,833	-716	7,299	12,655	-2,788	1,578	-9,878	-1,833
46 Foreign countries	-17,278	-19,603	-1,813	-684	7,159	12,657	-2,594	1,584	-9,810	-1,813
47 Europe	-25,386	-11,229	-2,485	1,368	6,267	5,993	-3,639	2,203	-9,809	-2,485
48 Canada	-3,888	2,543	1,373	299	-1,786	1,295	-804	-470	1,010	1,373
49 Latin America and Caribbean	-15,688	3,730	2,638	-444	711	2,663	-571	1,973	118	2,638
50 Asia	24,488	-12,248	-3,486	-1,587	1,608	2,534	3,070	-2,138	-1,494	-3,486
51 Japan	20,970	-20,116	400	-1,535	616	-391	1,441	-3,575	-1,924	400
52 Africa	943	-557	72	-111	-25	-34	-565	191	134	72
53 Other countries	2,253	-1,842	75	-209	384	206	-85	-175	231	75
54 Nonmonetary international and regional organizations	150	-587	-20	-32	140	-2	-194	-6	-68	-20

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

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

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

3.25 MARKETABLE U.S. TREASURY BONDS AND NOTES Foreign Transactions¹

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

Area or country	2000	2001	2002	2001						2002
			Jan.– Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^P
1 Total estimated	–54,032	18,472	–16,779	–11,494	4,410	–1,990	14,969	12,676	10,497	–16,779
2 Foreign countries	–53,571	19,158	–17,045	–11,668	4,590	–2,138	14,884	12,902	10,531	–17,045
3 Europe	–50,704	–20,510	–6,694	–8,223	321	–782	2,339	–5,850	278	–6,694
4 Belgium ²	73	–598	–108	–343	42	174	–146	–9	202	–108
5 Germany	–7,304	–1,668	–3,467	–970	67	–113	–392	54	1,075	–3,467
6 Luxembourg ²	n.a.	462	–514	168	–64	–348	285	–5	–34	–514
7 Netherlands	2,140	–6,728	–2,098	1,263	2,437	–2,653	–1,336	–701	–948	–2,098
8 Sweden	1,082	–1,190	–337	–114	593	1,037	–109	268	–197	–337
9 Switzerland	–10,326	1,413	312	270	–44	979	–339	215	335	312
10 United Kingdom	–33,669	–7,186	–89	–7,844	–4,610	1,992	7,359	–7,374	2,007	–89
11 Channel Islands and Isle of Man ³	n.a.	–179	–3	–64	11	–1	–34	7	–136	–3
12 Other Europe and former U.S.S.R.	–2,700	–4,836	–390	–589	1,889	–1,849	–2,949	1,695	–2,026	–390
13 Canada	–550	–4,135	–3,451	–1,653	–356	–947	–3,091	–430	2,978	–3,451
14 Latin America and Caribbean	–4,914	5,046	2,581	1,893	3,711	–541	3,998	6,266	–6,368	2,581
15 Venezuela	1,288	290	33	248	–128	39	–129	103	3	33
16 Other Latin America and Caribbean	–11,581	15,500	1,613	–880	67	–524	4,065	8,393	–3,984	1,613
17 Netherlands Antilles	5,379	–10,744	935	2,525	3,772	–56	62	–2,230	–2,387	935
18 Asia	1,639	37,991	–9,229	–3,940	576	–150	11,755	11,820	14,423	–9,229
19 Japan	10,580	17,774	–6,649	–2,126	324	–3,329	16,640	1,737	4,379	–6,649
20 Africa	–414	–880	–67	–65	–120	47	–396	53	–293	–67
21 Other	1,372	1,646	–185	320	458	235	279	1,043	–487	–185
22 Nonmonetary international and regional organizations	–461	–686	266	174	–180	148	85	–226	–34	266
23 International	–483	–290	139	–90	103	–65	8	63	43	139
24 Latin American Caribbean regional	76	41	–1	–1	–3	0	1	43	–25	–1
MEMO										
25 Foreign countries	–53,571	19,158	–17,045	–11,668	4,590	–2,138	14,884	12,902	10,531	–17,045
26 Official institutions	–6,302	3,489	–3,000	–741	343	2,549	2,239	6,266	1,061	–3,000
27 Other foreign	–47,269	15,669	–14,045	–10,927	4,247	–4,687	12,645	6,636	9,470	–14,045
Oil-exporting countries										
28 Middle East ⁴	3,483	865	784	–590	–308	–586	12	2,442	2,217	784
29 Africa ⁵	0	–2	0	2	–2	–2	0	0	0	0

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

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

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

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

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

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

Currency units per U.S. dollar except as noted

Item	1999	2000	2001	2001			2002		
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	64.54	58.15	51.69	50.42	51.65	51.38	51.70	51.28	52.56
2 Brazil/real	1.8207	1.8301	2.3527	2.7408	2.5481	2.3635	2.3799	2.4242	2.3450
3 Canada/dollar	1.4858	1.4855	1.5487	1.5717	1.5922	1.5788	1.5997	1.5964	1.5877
4 China, P.R./yuan	8.2783	8.2784	8.2770	8.2768	8.2769	8.2761	8.2771	8.2767	8.2773
5 Denmark/krone	6.9900	8.0953	8.3323	8.2186	8.3832	8.3526	8.4183	8.5343	8.4795
6 European Monetary Union/euro ³	1.0653	0.9232	0.8952	0.9050	0.8883	0.8912	0.8832	0.8707	0.8766
7 Greece/drachma	306.30	365.92	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Hong Kong/dollar	7.7994	7.7924	7.7997	7.7999	7.7996	7.7989	7.7989	7.7996	7.7997
9 India/rupee	43.13	45.00	47.22	48.05	48.04	47.93	48.35	48.72	48.77
10 Japan/yen	113.73	107.80	121.57	121.45	122.41	127.59	132.68	133.64	131.06
11 Malaysia/ringgit	3.8000	3.8000	3.8000	3.8001	3.8000	3.8000	3.8000	3.8002	3.8000
12 Mexico/peso	9.553	9.459	9.337	9.339	9.225	9.157	9.164	9.105	9.064
13 New Zealand/dollar ²	52.94	45.68	42.02	41.39	41.58	41.57	42.45	41.87	43.33
14 Norway/krone	7.8071	8.8131	8.9964	8.8329	8.9296	8.9713	8.9684	8.9492	8.8072
15 Singapore/dollar	1.6951	1.7250	1.7930	1.8113	1.8295	1.8382	1.8394	1.8312	1.8295
16 South Africa/rand	6.1191	6.9468	8.6093	9.2804	9.7388	11.6761	11.6258	11.4923	11.4863
17 South Korea/won	1,189.84	1,130.90	1,292.01	1,302.36	1,282.10	1,292.29	1,316.34	1,320.55	1,322.90
18 Sri Lanka/rupee	70.868	76.964	89.602	90.954	92.670	93.194	93.473	93.650	94.903
19 Sweden/krona	8.2740	9.1735	10.3425	10.5661	10.6117	10.5753	10.4561	10.5501	10.3324
20 Switzerland/franc	1.5045	1.6904	1.6891	1.6357	1.6509	1.6566	1.6709	1.6970	1.6743
21 Taiwan/dollar	32.322	31.260	33.824	34.583	34.498	34.682	35.027	35.073	35.020
22 Thailand/baht	37.887	40.210	44.532	44.750	44.411	43.952	44.036	43.854	43.415
23 United Kingdom/pound ²	161.72	151.56	143.96	145.01	143.56	144.13	143.22	142.27	142.30
24 Venezuela/bolivar	606.82	680.52	724.10	743.22	745.10	753.64	762.40	898.51	922.66
	Indexes ⁴								
NOMINAL									
25 Broad (January 1997=100) ⁵	116.87	119.67	126.09	126.86	127.33	127.52	129.26 ^c	130.03 ^c	129.27
26 Major currencies (March 1973=100) ⁶	94.07	98.32	104.32	104.37	105.64	106.30	108.10	108.82	107.76
27 Other important trading partners (January 1997=100) ⁷	129.94	130.33	136.34	138.08	137.19	136.62	137.95 ^c	138.64 ^c	138.49
REAL									
28 Broad (March 1973=100) ⁵	100.78 ^c	104.32 ^c	110.41 ^c	110.80 ^c	111.18 ^c	111.05 ^c	112.52 ^c	113.09 ^c	112.55
29 Major currencies (March 1973=100) ⁶	97.06 ^c	103.17 ^c	110.73 ^c	110.83 ^c	112.47 ^c	112.66 ^c	114.65 ^c	115.63 ^c	114.57
30 Other important trading partners (March 1973=100) ⁷	114.25 ^c	114.53 ^c	119.20 ^c	119.99 ^c	118.77 ^c	118.23 ^c	119.15 ^c	119.26 ^c	119.33

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

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

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

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

Guide to Special Tables and Statistical Releases

SPECIAL TABLES—Data Published Irregularly, with Latest Bulletin Reference

<i>Title and Date</i>	<i>Issue</i>	<i>Page</i>
<i>Assets and liabilities of commercial banks</i>		
March 31, 2001	August 2001	A64
June 30, 2001	November 2001	A64
September 30, 2001	February 2002	A64
December 31, 2001	May 2002	A64
<i>Terms of lending at commercial banks</i>		
May 2001	August 2001	A66
August 2001	November 2001	A66
November 2001	February 2002	A66
February 2002	May 2002	A66
<i>Assets and liabilities of U.S. branches and agencies of foreign banks</i>		
March 31, 2001	August 2001	A72
June 30, 2001	February 2002	A72
September 30, 2001	March 2002	A65
December 31, 2001	May 2002	A72
<i>Pro forma financial statements for Federal Reserve priced services*</i>		
March 31, 2001	August 2001	A76
June 30, 2001	October 2001	A64
September 30, 2001	January 2002	A64
<i>Residential lending reported under the Home Mortgage Disclosure Act</i>		
1999	September 2000	A64
2000	September 2001	A64
<i>Disposition of applications for private mortgage insurance</i>		
1999	September 2000	A73
2000	September 2001	A73
<i>Small loans to businesses and farms</i>		
1999	September 2000	A76
2000	September 2001	A76
<i>Community development lending reported under the Community Reinvestment Act</i>		
1999	September 2000	A79
2000	September 2001	A79

STATISTICAL RELEASES—A List of Statistical Releases Published by the Federal Reserve is Printed Semiannually in the Bulletin

	<i>Issue</i>	<i>Page</i>
Schedule of anticipated release dates for periodic releases	December 2001	A72

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

4.20 DOMESTIC AND FOREIGN OFFICES Insured Commercial Bank Assets and Liabilities

Consolidated Report of Condition, December 31, 2001

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices ¹		Banks with domestic offices only ²
			Total	Domestic	Total
1 Total assets	6,487,509	5,749,452	4,349,567	3,611,510	2,137,943
2 Cash and balances due from depository institutions	384,584	279,868	286,296	181,580	98,288
3 Cash items in process of collection, unposted debits, and currency and coin	n.a.	n.a.	137,546	134,836	n.a.
4 Cash items in process of collection and unposted debits	n.a.	n.a.	n.a.	105,658	n.a.
5 Currency and coin	n.a.	n.a.	n.a.	29,179	n.a.
6 Balances due from depository institutions in the United States	n.a.	n.a.	46,587	30,657	n.a.
7 Balances due from banks in foreign countries and foreign central banks	n.a.	n.a.	91,998	6,008	n.a.
8 Balances due from Federal Reserve Banks	n.a.	n.a.	10,165	10,079	n.a.
9 Total securities, held-to-maturity (amortized cost) and available-for-sale (fair value)	1,156,848	n.a.	652,072	n.a.	504,775
10 U.S. Treasury securities	44,202	n.a.	22,639	n.a.	21,563
11 U.S. government agency and corporation obligations (excludes mortgage-backed securities)	184,971	n.a.	63,468	n.a.	121,503
12 Issued by U.S. government agencies	5,573	n.a.	2,720	n.a.	2,853
13 Issued by U.S. government-sponsored agencies	179,398	n.a.	60,748	n.a.	118,650
14 Securities issued by states and political subdivisions in the United States	96,130	n.a.	32,876	n.a.	63,254
15 Mortgage-backed securities (MBS)	603,670	n.a.	404,558	n.a.	199,113
16 Pass-through securities	377,413	n.a.	272,142	n.a.	105,270
17 Guaranteed by GNMA	98,673	n.a.	64,788	n.a.	33,885
18 Issued by FNMA and FHLMC	254,313	n.a.	184,514	n.a.	69,799
19 Other pass-through securities	24,426	n.a.	22,840	n.a.	1,586
20 Other mortgage-backed securities (includes CMOs, REMICs, and stripped MBS)	226,258	n.a.	132,415	n.a.	93,843
21 Issued or guaranteed by FNMA, FHLMC or GNMA	162,603	n.a.	101,163	n.a.	61,441
22 Collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA	5,195	n.a.	3,534	n.a.	1,661
23 All other mortgage-backed securities	58,459	n.a.	27,718	n.a.	30,741
24 Asset-backed securities	108,069	n.a.	45,594	n.a.	62,475
25 Credit card receivables	39,013	n.a.	14,122	n.a.	24,891
26 Home equity lines	32,447	n.a.	17,696	n.a.	14,751
27 Automobile loans	15,275	n.a.	3,571	n.a.	11,704
28 Other consumer loans	1,290	n.a.	737	n.a.	553
29 Commercial and industrial loans	6,697	n.a.	3,886	n.a.	2,811
30 Other	13,348	n.a.	5,583	n.a.	7,764
31 Other debt securities	99,091	n.a.	69,148	n.a.	29,943
32 Other domestic debt securities	38,758	n.a.	12,992	n.a.	25,766
33 Foreign debt securities	60,333	n.a.	56,156	n.a.	4,177
34 Investments in mutual funds and other equity securities with readily determinable fair value	20,714	n.a.	13,790	n.a.	6,925
35 Federal funds sold and securities purchased under agreements to resell	317,091	256,903	241,770	181,583	75,321
36 Total loans and leases (gross) and lease-financing receivables (net)	3,851,822	3,565,048	2,503,711	2,216,937	1,348,111
37 Less: Unearned income on loans	3,042	2,292	1,836	1,086	1,206
38 Less: Loans and leases held for sale	180,799	n.a.	142,234	n.a.	38,565
39 Total loans and leases (net of unearned income)	3,667,981	n.a.	2,359,640	n.a.	1,308,340
40 Less: Allowance for loan and lease losses	71,033	n.a.	48,298	n.a.	22,735
41 Loans and leases, net of unearned income and allowance	3,596,948	n.a.	2,311,342	n.a.	1,285,606
<i>Total loans and leases, gross, by category</i>					
42 Loans secured by real estate	1,787,335	1,754,069	1,013,314	980,048	774,021
43 Construction and land development	n.a.	191,329	n.a.	97,643	93,686
44 Farmland	n.a.	35,566	n.a.	7,060	28,507
45 One- to four-family residential properties	n.a.	959,269	n.a.	605,685	353,584
46 Revolving, open-end loans, extended under lines of credit	n.a.	154,272	n.a.	109,376	44,896
<i>Closed-end loans secured by one- to four-family residential properties</i>					
47 Secured by first liens	n.a.	700,638	n.a.	432,814	267,824
48 Secured by junior liens	n.a.	104,358	n.a.	63,495	40,863
49 Multifamily (five or more) residential properties	n.a.	63,935	n.a.	33,679	30,256
50 Nonfarm nonresidential properties	n.a.	503,969	n.a.	235,981	267,988
51 Loans to depository institutions and acceptances of other banks	117,176	101,957	107,266	92,048	9,910
52 Commercial banks in the United States	n.a.	77,109	76,691	76,691	n.a.
53 Other depository institutions in the United States	n.a.	9,665	9,627	9,627	n.a.
54 Banks in foreign countries	n.a.	20,493	5,729	n.a.	n.a.
55 Loans to finance agricultural production and other loans to farmers	47,458	46,741	12,232	11,515	35,226
56 Commercial and industrial loans	975,059	822,695	739,891	587,527	235,167
57 U.S. addressees (domicile)	n.a.	n.a.	593,474	577,412	n.a.
58 Non-U.S. addressees (domicile)	n.a.	n.a.	146,417	10,115	n.a.
59 Loans to individuals for household, family, and other personal expenditures (includes purchased paper)	610,556	557,984	348,637	296,065	261,919
60 Credit cards	216,746	199,433	111,181	93,868	105,565
61 Other revolving credit plans	27,484	25,034	21,646	19,196	5,838
62 Other consumer loans (including single-payment, installment, and all student loans)	366,327	333,517	215,810	183,000	150,516
63 Obligations (other than securities) of states and political subdivisions in the United States (includes nonrated industrial development obligations)	23,252	23,252	15,388	15,388	7,863
64 All other loans	122,112	97,150	110,801	85,840	11,311
65 Loans to foreign governments and official institutions	7,457	2,392	7,447	2,382	10
66 Other loans	114,655	94,758	103,354	83,458	11,300
67 Loans for purchasing and carrying securities	n.a.	n.a.	n.a.	15,662	n.a.
68 All other loans (excludes consumer loans)	n.a.	n.a.	n.a.	67,795	n.a.
69 Lease-financing receivables	168,875	161,200	156,182	148,506	12,694
70 Trading assets	303,159	n.a.	293,921	n.a.	9,238
71 Premises and fixed assets (including capitalized leases)	76,035	n.a.	45,372	n.a.	30,663
72 Other real estate owned	3,789	n.a.	1,775	n.a.	2,014
73 Investments in unconsolidated subsidiaries and associated companies	9,399	n.a.	8,176	n.a.	1,224
74 Customers' liability on acceptances outstanding	5,691	n.a.	5,509	n.a.	182
75 Net due from own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	27,848	n.a.
76 Intangible assets	119,820	n.a.	98,708	n.a.	21,112
77 Goodwill	76,888	n.a.	62,409	n.a.	14,479
78 Other intangible assets	42,932	n.a.	36,299	n.a.	6,633
79 All other assets	333,346	n.a.	262,390	n.a.	70,956

4.20 DOMESTIC AND FOREIGN OFFICES Insured Commercial Bank Assets and Liabilities—Continued

Consolidated Report of Condition, December 31, 2001

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices ¹		Banks with domestic offices only ²
			Total	Domestic	Total
80 Total liabilities, minority interest, and equity capital	6,487,509	n.a.	4,349,567	n.a.	2,137,942
81 Total liabilities	5,891,283	5,153,226	3,959,395	3,221,338	1,931,888
82 Total deposits	4,357,649	3,728,396	2,784,064	2,154,810	1,573,585
83 Individuals, partnerships, and corporations (include all certified and official checks)	3,964,458	3,485,142	2,507,132	2,027,816	1,457,326
84 U.S. government	n.a.	12,291	n.a.	10,866	1,425
85 States and political subdivisions in the United States	n.a.	172,908	n.a.	76,557	96,351
86 Commercial banks and other depository institutions in the United States	93,278	48,411	75,667	30,800	17,611
87 Banks in foreign countries	85,985	8,230	85,259	7,505	725
88 Foreign governments and official institutions (including foreign central banks)	28,204	1,414	28,057	1,267	147
89 Total transaction accounts	n.a.	738,568	n.a.	419,271	319,297
90 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	641,475	n.a.	360,883	280,592
91 U.S. government	n.a.	1,753	n.a.	1,069	684
92 States and political subdivisions in the United States	n.a.	53,152	n.a.	24,234	28,918
93 Commercial banks and other depository institutions in the United States	n.a.	34,531	n.a.	25,792	8,739
94 Banks in foreign countries	n.a.	7,008	n.a.	6,657	351
95 Foreign governments and official institutions (including foreign central banks)	n.a.	650	n.a.	636	14
96 Total demand deposits	n.a.	570,503	n.a.	368,871	201,632
97 Total nontransaction accounts	n.a.	2,989,828	n.a.	1,735,539	1,254,289
98 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	2,843,667	n.a.	1,666,932	1,176,735
99 U.S. government	n.a.	10,538	n.a.	9,797	741
100 States and political subdivisions in the United States	n.a.	119,756	n.a.	52,322	67,434
101 Commercial banks and other depository institutions in the United States	n.a.	13,880	n.a.	5,009	8,871
102 Banks in foreign countries	n.a.	1,222	n.a.	847	375
103 Foreign governments and official institutions (including foreign central banks)	n.a.	764	n.a.	631	133
104 Federal funds purchased and securities sold under agreements to repurchase	491,368	453,190	379,333	341,155	112,035
105 Trading liabilities	183,295	n.a.	182,705	n.a.	590
106 Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	543,989	507,887	344,306	308,204	199,683
107 Banks' liability on acceptances executed and outstanding	5,780	3,676	5,598	3,494	182
108 Subordinated notes and debentures to deposits	94,663	n.a.	85,436	n.a.	9,227
109 Net due to own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	124,946	n.a.
110 All other liabilities	214,539	n.a.	177,954	n.a.	36,585
111 Minority interest in consolidated subsidiaries	9,626	n.a.	8,736	n.a.	889
112 Total equity capital	586,600	n.a.	381,435	n.a.	205,165
MEMO					
113 Trading assets at large banks ²	295,654	153,132	293,806	151,285	1,848
114 U.S. Treasury securities (domestic offices)	n.a.	13,253	n.a.	13,219	35
115 U.S. government agency obligations (excluding MBS)	n.a.	6,858	n.a.	6,227	631
116 Securities issued by states and political subdivisions in the United States	n.a.	1,971	n.a.	1,616	355
117 Mortgage-backed securities	n.a.	8,136	n.a.	7,808	329
118 Other debt securities	n.a.	25,287	n.a.	25,228	59
119 Other trading assets	n.a.	14,858	n.a.	14,759	98
120 Trading assets in foreign offices	77,090	0	77,090	0	0
121 Revaluation gains on interest rate, foreign exchange rate, and other commodity and equity contracts	148,200	82,769	147,860	82,428	341
122 Total individual retirement (IRA) and Keogh plan accounts	n.a.	160,132	n.a.	74,539	85,593
123 Total brokered deposits	n.a.	224,828	n.a.	97,313	127,515
124 Fully insured brokered deposits	n.a.	170,273	n.a.	68,560	101,713
125 Issued in denominations of less than \$100,000	n.a.	84,882	n.a.	27,411	57,471
126 Issued in denominations of \$100,000, or in denominations greater than \$100,000 and participated out by the broker in shares of \$100,000 or less	n.a.	85,391	n.a.	41,148	44,243
127 Money market deposit accounts (MMDAs)	n.a.	1,226,016	n.a.	810,482	415,534
128 Other savings deposits (excluding MMDAs)	n.a.	485,552	n.a.	295,995	189,557
129 Total time deposits of less than \$100,000	n.a.	735,995	n.a.	328,359	407,637
130 Total time deposits of \$100,000 or more	n.a.	542,261	n.a.	300,703	241,558
131 Number of banks	8,056	8,056	137	n.a.	7,919

NOTE: The notation "n.a." indicates the lesser detail available from banks that do not have foreign offices, the inapplicability of certain items to banks that have only domestic offices, or the absence of detail on a fully consolidated basis for banks that have foreign offices.

1. All transactions between domestic and foreign offices of a bank are reported in "net due from" and "net due to" lines. All other lines represent transactions with parties other than the domestic and foreign offices of each bank. Because these intra-office transactions are nullified by consolidation, total assets and total liabilities for the entire bank may not equal the sum of assets and liabilities respectively of the domestic and foreign offices.

Foreign offices include branches in foreign countries, Puerto Rico, and US-affiliated insular areas; subsidiaries in foreign countries; all offices of Edge Act and agreement corporations wherever located; and international banking facility (IBF).

2. Components of "Trading Assets at Large Banks" are reported only by banks that reported trading assets of \$2 million or more any quarter of the preceding calendar year.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 4-8, 2002

A. Commercial and industrial loans made by all commercial banks¹

Item	Weighted-average effective loan rate (percent) ²	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ³	Amount of loans (percent)				Most common base pricing rate ⁵
				Days	Secured by collateral	Callable	Subject to prepayment penalty	Made under commitment	
LOAN RISK ⁵									
1 All commercial and industrial loans	3.66	93,897	604	369	26.5	14.6	32.7	77.8	Prime Fed funds. Prime Prime Fed funds
2 Minimal risk	2.10	7,082	1,989	228	6.2	37.2	53.8	62.1	
3 Low risk	3.41	20,302	1,272	422	15.2	8.2	38.3	89.9	
4 Moderate risk	3.90	34,845	669	471	27.2	18.8	28.9	81.3	
5 Other	4.02	21,911	399	252	37.7	6.4	27.7	81.2	
By maturity/repricing interval ⁶									
6 Zero interval	4.70	14,536	249	438	47.2	11.3	6.6	85.6	Prime Prime Prime Prime Prime
7 Minimal risk	3.88	309	323	528	43.3	26.6	22.0	80.5	
8 Low risk	4.52	4,631	887	433	22.0	2.1	9.5	97.2	
9 Moderate risk	4.78	4,705	218	535	50.4	17.4	3.6	88.0	
10 Other	5.31	3,213	128	476	70.5	14.6	8.6	88.2	
11 Daily	3.09	36,981	817	260	18.0	13.4	38.9	66.6	Fed funds Fed funds Fed funds Fed funds Fed funds
12 Minimal risk	1.84	5,251	4,014	151	8	41.1	57.5	59.0	
13 Low risk	2.76	6,848	4,378	303	6.5	10.9	55.5	84.9	
14 Moderate risk	3.19	10,554	776	429	22.4	10.8	31.6	63.5	
15 Other	3.64	9,414	585	103	30.1	5.4	22.0	69.9	
16 2 to 30 days	3.61	28,940	1,524	272	19.4	18.5	37.7	89.6	Foreign Domestic Foreign Foreign Foreign
17 Minimal risk	2.70	747	2,102	137	7.1	34.7	32.3	61.6	
18 Low risk	2.65	5,012	1,312	199	16.3	11.7	39.5	93.0	
19 Moderate risk	3.99	15,315	2,469	356	17.5	27.5	35.4	93.6	
20 Other	3.69	6,450	916	224	25.0	3.8	42.0	91.2	
21 31 to 365 days	3.74	8,799	478	467	35.3	6.0	34.1	80.4	Foreign Foreign Foreign Foreign Foreign
22 Minimal risk	2.23	716	1,031	108	21.1	18.9	65.7	75.6	
23 Low risk	3.62	2,172	662	765	21.6	7	15.0	78.6	
24 Moderate risk	3.63	3,038	522	443	36.5	7.3	35.1	84.3	
25 Other	4.24	2,220	714	430	48.9	2.8	40.3	88.2	
				Months					
26 More than 365 days	5.67	3,666	293	52	52.1	8.8	38.8	75.2	Other Other Other Prime Other
27 Minimal risk	7.11	57	241	283	99.2	ND	17.4	82.3	
28 Low risk	5.10	1,614	806	38	20.2	12.3	76.0	95.1	
28 Moderate risk	6.14	1,145	279	59	78.8	7.5	5.5	45.0	
30 Other	5.83	528	203	45	71.2	5.9	21.9	85.1	
				Weighted-average risk rating ⁷	Weighted-average maturity/ repricing interval ⁶				
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1-99	5.89	2,810	3.4	160	83.9	27.3	4.6	82.7	Prime Prime Foreign Fed funds
32 100-999	5.04	9,654	3.4	149	69.4	18.5	8.3	87.3	
33 1,000-9,999	3.67	24,279	3.2	72	31.1	9.4	35.0	80.6	
34 10,000 or more	3.31	57,154	2.7	49	14.5	15.5	37.1	74.7	
									Average size (thousands of dollars)
BASE RATE OF LOAN ⁴									
35 Prime ⁷	5.13	26,051	3.0	77	43.6	26.4	2.2	91.6	240 7,212 3,077 2,342 422
36 Fed funds	2.53	20,970	3.0	16	10.4	5.3	44.0	69.7	
37 Other domestic	2.68	10,064	2.0	8	7.5	42.5	46.8	31.3	
38 Foreign	3.46	23,948	3.0	52	24.3	1.7	55.6	94.0	
39 Other	3.66	12,864	3.2	215	37.2	7.8	22.0	69.1	

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 4-8, 2002—Continued

B. Commercial and industrial loans made by all domestic banks¹

Item	Weighted-average effective loan rate (percent) ²	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ³	Amount of loans (percent)				Most common base pricing rate ⁴
				Days	Secured by collateral	Callable	Subject to prepayment penalty	Made under commitment	
LOAN RISK ⁵									
1 All commercial and industrial loans	3.97	53,563	362	558	36.6	17.9	22.5	81.4	Prime Fed funds Prime Prime Prime
2 Minimal risk	2.08	6,179	1,803	253	6.2	42.4	50.9	56.6	
3 Low risk	3.60	12,878	855	518	19.4	12.9	36.2	87.8	
4 Moderate risk	4.31	19,269	388	704	41.5	14.0	16.6	84.9	
5 Other	4.91	9,676	187	526	63.9	12.4	10.5	88.4	
By maturity/repricing interval ⁶									
6 Zero interval	4.82	10,662	187	470	52.8	15.1	8.5	90.0	Prime Prime Prime Prime Prime
7 Minimal risk	3.84	297	311	531	45.1	23.5	23.0	79.7	
8 Low risk	4.40	3,355	656	443	26.0	2.9	12.9	96.1	
9 Moderate risk	4.79	3,613	171	504	60.0	22.5	4.7	84.6	
10 Other	5.30	2,893	118	466	74.1	15.7	8.3	89.8	
11 Daily	3.32	21,333	489	449	25.9	23.3	32.5	77.3	Prime Fed funds Domestic Prime Prime
12 Minimal risk	1.84	5,251	4,014	151	.8	41.1	57.5	59.0	
13 Low risk	2.84	3,803	3,020	488	11.7	19.7	49.1	83.3	
14 Moderate risk	3.70	6,379	485	725	37.1	17.9	29.2	82.1	
15 Other	4.82	3,116	201	331	56.5	16.4	5.4	82.2	
16 2 to 30 days	3.94	12,479	783	506	27.8	10.7	17.4	90.9	Foreign Domestic Foreign Foreign Foreign
17 Minimal risk	3.05	348	1,297	278	15.3	74.6	12.2	17.4	
18 Low risk	2.79	2,842	810	277	19.1	20.7	33.6	90.3	
19 Moderate risk	4.47	6,421	1,287	623	25.3	5.6	13.1	96.4	
20 Other	4.39	2,107	363	579	50.7	3.9	15.7	97.1	
21 31 to 365 days	4.05	4,510	264	557	52.0	11.7	13.3	73.4	Foreign Fed funds Other Foreign Foreign
22 Minimal risk	2.46	225	345	159	44.2	60.2	*	23.9	
23 Low risk	3.76	1,275	409	583	23.7	1.2	13.9	64.3	
24 Moderate risk	3.76	1,628	296	577	54.6	13.7	16.2	79.5	
25 Other	4.66	964	414	673	79.6	6.3	16.4	86.8	
				Months					
26 More than 365 days	5.63	3,624	290	52	52.7	8.9	39.2	74.9	
27 Minimal risk	7.11	57	241	283	99.2	*	17.4	82.3	
28 Low risk	5.01	1,578	790	35	20.6	12.6	77.7	95.0	
28 Moderate risk	6.13	1,139	278	59	79.2	7.5	5.5	44.7	
30 Other	5.83	528	203	45	71.2	5.9	21.9	85.1	Other
				Weighted-average risk rating ⁵	Weighted-average maturity/repricing interval ⁶				
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1-99	5.91	2,768	3.4	162	84.5	27.5	4.3	82.7	Prime Prime Prime Foreign
32 100-999	5.15	8,680	3.4	163	74.1	19.4	4.7	87.2	
33 1,000-9,999	4.00	14,073	3.1	100	43.7	13.2	18.7	89.0	
34 10,000 or more	3.39	28,042	2.3	84	16.6	18.9	31.7	75.7	
									Average size (thousands of dollars)
BASE RATE OF LOAN ⁴									
35 Prime ⁷	5.20	18,407	3.1	106	57.7	15.3	2.8	88.6	173
36 Fed funds	2.23	6,784	1.8	39	24.2	16.4	61.7	75.3	7,989
37 Other domestic	2.58	7,045	2.0	6	6.8	60.7	24.0	43.1	2,494
38 Foreign	4.02	11,095	2.9	68	31.3	3.6	29.1	96.5	1,444
39 Other	3.78	10,232	3.0	251	32.8	9.8	23.7	82.7	340

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 4-8, 2002—Continued

C. Commercial and industrial loans made by large domestic banks¹

Item	Weighted-average effective loan rate (percent) ²	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ³	Amount of loans (percent)				Most common base pricing rate ⁴
				Days	Secured by collateral ¹	Callable	Subject to prepayment penalty	Made under commitment	
LOAN RISK ⁵									
1 All commercial and industrial loans	3.74	47,491	607	496	30.9	16.7	24.4	82.4	Prime Fed funds Prime Prime Prime
2 Minimal risk	1.92	5,922	8,501	160	3.1	43.4	52.0	56.1	
3 Low risk	3.41	11,828	2,210	451	14.3	11.0	39.1	89.2	
4 Moderate risk	4.13	17,096	650	657	36.1	12.8	17.1	86.7	
5 Other	4.73	8,299	257	491	59.8	8.8	11.0	90.0	
By maturity/repricing interval ⁶									
6 Zero interval	4.59	8,131	347	448	44.2	9.9	9.7	94.4	Prime
7 Minimal risk	3.62	199	645	602	45.8	10.4	28.6	79.2	Prime
8 Low risk	4.31	3,019	4,592	419	20.7	.8	13.9	99.6	Prime
9 Moderate risk	4.49	2,564	265	450	49.4	20.5	4.8	89.5	Prime
10 Other	5.15	2,246	184	474	71.7	10.0	8.3	94.0	Prime
11 Daily	3.26	20,723	527	428	24.0	22.7	33.2	77.2	Prime
12 Minimal risk	1.82	5,227	30,986	150	.3	41.2	57.8	58.8	Fed funds
13 Low risk	2.77	3,676	3,904	477	10.3	19.3	50.8	84.0	Domestic
14 Moderate risk	3.63	6,123	519	675	34.6	17.9	29.9	81.7	Prime
15 Other	4.78	2,923	204	316	53.7	11.7	5.0	82.5	Prime
16 2 to 30 days	3.91	11,600	1,199	502	25.4	10.4	17.6	91.5	Foreign
17 Minimal risk	2.52	299	2,869	41	1.5	86.7	.0	18.2	Domestic
18 Low risk	2.72	2,745	999	258	17.8	20.0	34.8	90.2	Foreign
19 Moderate risk	4.47	6,160	2,173	613	23.5	4.9	12.3	96.9	Foreign
20 Other	4.27	1,908	548	584	46.6	3.3	17.3	97.0	Foreign
21 31 to 365 days	3.50	3,615	1,428	559	45.2	10.8	14.3	73.1	Foreign
22 Minimal risk	1.79	194	2,325	149	36.5	67.9	*	16.1	Fed funds
23 Low risk	3.28	1,084	1,638	492	13.9	.5	15.9	62.5	Other
24 Moderate risk	3.37	1,406	1,535	610	52.8	14.7	14.1	80.6	Foreign
25 Other	4.39	822	1,171	682	76.9	5.1	17.6	86.7	Foreign
				Months					Other Other Other Prime Other
26 More than 365 days	4.99	2,489	1,364	35	33.4	.1	54.0	82.2	
27 Minimal risk	3.73	2	85	29	76.7	*	16.0	89.9	
28 Low risk	4.71	1,279	4,669	26	2.6	*	94.8	99.9	
28 Moderate risk	5.51	777	1,387	51	72.5	.1	2.9	46.6	
30 Other	4.95	333	442	32	59.7	.7	30.7	95.5	
				Weighted-average risk rating ⁵					Average size (thousands of dollars)
				Weighted-average maturity/repricing interval ⁶					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1-99	5.19	1,476	3.6	34	83.4	27.5	2.4	90.6	Prime
32 100-999	4.77	5,957	3.5	57	69.1	16.1	3.9	94.1	Prime
33 1,000-9,999	3.83	12,146	3.2	57	38.5	10.3	19.9	91.4	Foreign
34 10,000 or more	3.40	27,913	2.3	84	16.7	19.0	31.8	75.6	Foreign
BASE RATE OF LOAN ⁴									
35 Prime ⁷	5.05	14,556	3.1	74	50.4	10.8	1.8	91.3	236
36 Fed funds	2.18	6,710	1.8	13	23.5	16.5	62.2	75.0	9,741
37 Other domestic	2.51	6,921	2.0	3	5.3	61.1	24.5	42.4	7,587
38 Foreign	4.05	10,532	2.9	67	31.3	3.0	30.0	97.0	1,540
39 Other	3.33	8,772	3.0	171	24.0	7.8	26.1	87.4	1,082

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 4-8, 2002—Continued

D. Commercial and industrial loans made by small domestic banks¹

Item	Weighted-average effective loan rate (percent) ²	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ³	Amount of loans (percent)				Most common base pricing rate ⁴
				Days	Secured by collateral	Callable	Subject to prepayment penalty	Made under commitment	
LOAN RISK ⁵									
1 All commercial and industrial loans	5.75	6,072	87	1,035	80.5	27.6	7.7	73.7	Prime
2 Minimal risk	5.75	256	94	2,579	77.7	20.9	24.6	68.4	Prime
3 Low risk	5.70	1,050	108	1,315	77.0	34.3	3.0	71.6	Prime
4 Moderate risk	5.77	2,173	93	1,078	83.9	23.7	12.4	70.1	Prime
5 Other	5.96	1,377	71	722	88.3	33.7	7.5	78.9	Prime
By maturity/repricing interval ⁶									
6 Zero interval	5.58	2,530	75	539	80.4	32.1	4.9	75.9	Prime
7 Minimal risk	4.29	97	151	350	43.7	50.3	11.4	80.7	Prime
8 Low risk	5.21	335	75	735	74.0	22.3	3.9	64.9	Prime
9 Moderate risk	5.52	1,049	92	633	86.0	27.4	4.4	72.5	Prime
10 Other	5.80	647	52	444	82.3	35.6	8.3	75.1	Prime
11 Daily	5.31	609	140	1,139	88.2	42.4	9.3	80.7	Prime
12 Minimal risk	6.12	25	21	318	100.0	3.2	*	95.1	Prime
13 Low risk	4.93	127	399	806	50.7	30.5	*	62.0	Prime
14 Moderate risk	5.31	256	187	1,851	97.3	17.6	13.8	91.6	Prime
15 Other	5.36	193	167	541	99.1	87.0	10.9	78.0	Prime
16 2 to 30 days	4.36	879	140	565	58.6	14.5	14.2	82.5	Prime
17 Minimal risk	6.26	49	297	1,697	100.0	.4	87.2	12.8	Prime
18 Low risk	5.03	97	128	752	54.8	39.2	.1	93.7	Prime
19 Moderate risk	4.40	261	121	863	68.2	22.3	31.4	83.9	Other
20 Other	5.52	199	86	536	89.9	9.7	.3	97.2	Prime
21 31 to 365 days	6.27	895	62	546	79.8	15.3	9.5	74.5	Other
22 Minimal risk	6.68	31	55	221	92.0	12.2	*	72.3	Other
23 Low risk	6.43	191	78	1,100	79.2	5.5	2.3	74.5	Other
24 Moderate risk	6.24	222	48	369	65.4	7.2	29.5	73.0	Other
25 Other	6.22	142	87	617	95.3	13.0	9.5	87.2	Prime
				Months					Average size (thousands of dollars)
26 More than 365 days	7.05	1,135	106	88	95.0	28.0	6.9	59.0	
27 Minimal risk	7.22	55	257	291	100.0	*	17.5	82.0	
28 Low risk	6.31	300	174	76	97.4	66.1	4.6	74.1	
29 Moderate risk	7.46	362	102	75	93.6	23.4	11.1	40.8	
30 Other	7.32	196	106	66	90.6	14.6	7.0	67.5	
				Weighted-average risk rating ⁷					Average size (thousands of dollars)
				Weighted-average maturity/repricing interval ⁶					
				Days					Average size (thousands of dollars)
SIZE OF LOAN (thousands of dollars)									
31 1-99	6.73	1,293	3.1	305	85.7	27.5	6.4	73.7	Prime
32 100-999	5.98	2,722	3.1	392	85.0	26.5	6.5	72.1	Prime
33 1,000-9,999	5.02	1,928	2.8	369	76.1	31.1	10.9	74.2	Prime
34 10,000 or more	*	*	*	*	*	*	*	*	*
BASE RATE OF LOAN ⁴									
35 Prime ⁷	5.77	3,851	3.1	228	85.3	32.0	6.6	78.2	86
36 Fed funds	6.68	74	3.8	2,135	92.8	6.8	12.3	98.4	459
37 Other domestic	6.16	124	2.4	192	91.0	38.6	*	78.9	65
38 Foreign	3.43	563	2.7	96	30.7	14.3	11.9	86.9	665
39 Other	6.52	1,461	2.7	733	85.5	21.3	9.7	54.9	66

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 4-8, 2002—Continued

E. Commercial and industrial loans made by U.S. branches and agencies of foreign banks¹

Item	Weighted-average effective loan rate (percent) ²	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ³	Amount of loans (percent)				Most common base pricing rate ⁴
				Days	Secured by collateral	Callable	Subject to prepayment penalty	Made under commitment	
LOAN RISK ⁵									
1 All commercial and industrial loans	3.25	40,334	5,522	105	13.2	10.1	46.2	72.9	Fed funds
2 Minimal risk	2.28	903	6,770	62	5.7	1.4	74.1	99.7	Foreign
3 Low risk	3.10	7,424	8,279	254	7.9	.0	42.0	93.5	Fed funds
4 Moderate risk	3.38	15,576	6,452	104	9.5	24.7	44.1	76.9	Foreign
5 Other	3.32	12,236	3,730	52	16.9	1.6	41.3	75.5	Fed funds
By maturity/repricing interval ⁶									
6 Zero interval	4.36	3,874	3,121	356	31.9	.9	1.2	73.4	Prime
7 Minimal risk	*	*	*	*	*	*	*	*	*
8 Low risk	4.84	1,276	11,562	405	11.4	.0	.5	99.9	Prime
9 Moderate risk	4.77	1,092	2,581	633	18.5	.5	.2	99.5	Prime
10 Other	5.46	320	543	584	38.3	4.5	11.4	73.9	Prime
11 Daily	2.79	15,649	9,835	16	7.4	*	47.6	52.0	Fed funds
12 Minimal risk	*	*	*	*	*	*	*	*	*
13 Low risk	2.66	3,045	9,984	77	*	*	63.5	87.0	Fed funds
14 Moderate risk	2.42	4,175	9,392	2	.0	*	35.3	35.2	Fed funds
15 Other	3.06	6,298	10,455	1	17.0	*	30.2	63.8	Fed funds
16 2 to 30 days	3.37	16,461	5,405	51	13.1	24.4	53.1	88.6	Foreign
17 Minimal risk	2.39	399	4,572	19	*	*	49.9	100.0	Fed funds
18 Low risk	2.47	2,170	6,939	107	12.6	*	47.3	96.5	Foreign
19 Moderate risk	3.64	8,894	7,335	30	12.0	43.3	51.5	91.7	Foreign
20 Other	3.35	4,344	3,503	50	12.5	3.8	54.8	88.4	Foreign
21 31 to 365 days	3.42	4,290	3,184	365	17.8	.0	55.9	87.9	Foreign
22 Minimal risk	*	*	*	*	*	*	*	*	*
23 Low risk	3.42	897	5,468	1,160	18.6	*	16.5	98.9	Foreign
24 Moderate risk	3.47	1,409	4,276	285	15.6	*	57.1	89.9	Foreign
25 Other	3.92	1,256	1,610	235	25.4	.1	58.6	89.2	Foreign
				Months					
26 More than 365 days	*	*	*	*	*	*	*	*	*
27 Minimal risk	*	*	*	*	*	*	*	*	*
28 Low risk	*	*	*	*	*	*	*	*	*
28 Moderate risk	*	*	*	*	*	*	*	*	*
30 Other	*	*	*	*	*	*	*	*	*
				Weighted-average risk rating ⁵	Weighted-average maturity/repricing interval ⁶				
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1-99	4.74	41	4.0	26	43.7	10.7	24.5	79.3	Prime
32 100-999	4.03	974	3.4	30	27.6	10.2	40.2	88.2	Foreign
33 1,000-9,999	3.22	10,206	3.2	33	13.8	4.1	57.6	68.9	Fed funds
34 10,000 or more	3.23	29,112	3.2	16	12.5	12.2	42.4	73.8	Fed funds
									Average size (thousands of dollars)
BASE RATE OF LOAN ⁴									
35 Prime ⁷	4.94	7,645	2.8	6	9.6	53.3	1.0	98.8	4,068
36 Fed funds	2.68	14,185	3.5	6	3.8	*	35.5	67.0	6,891
37 Other domestic	2.91	3,019	2.3	10	9.1	*	100.0	3.7	6,767
38 Foreign	2.98	12,853	3.0	37	18.3	.0	78.5	91.9	5,064
39 Other	3.17	2,632	4.1	76	54.4	*	15.1	15.9	6,896

Footnotes appear at end of table.

NOTES TO TABLE 4.23

NOTE. The Survey of Terms of Business Lending collects data on gross loan extensions made during the first full business week in the mid-month of each quarter. The authorized panel size for the survey is 348 domestically chartered commercial banks and 50 U.S. branches and agencies of foreign banks. The sample data are used to estimate the terms of loans extended during that week at all domestic commercial banks and all U.S. branches and agencies of foreign banks. Note that the terms on loans extended during the survey week may differ from those extended during other weeks of the quarter. The estimates reported here are not intended to measure the average terms on all business loans in bank portfolios.

1. As of March 31, 2001, assets of the large banks were at least \$4 billion. Median total assets for all insured banks were roughly \$80 million. Assets at all U.S. branches and agencies averaged \$2.7 billion.

2. Effective (compounded) annual interest rates are calculated from the stated rate and other terms of the loans and weighted by loan amount. The standard error of the loan rate for all commercial and industrial loans in the current survey (line 1, column 1) is 0.10 percentage point. The chances are about two out of three that the average rate shown would differ by less than this amount from the average rate that would be found by a complete survey of the universe of all banks.

3. Average maturities are weighted by loan amount and exclude loans with no stated maturities.

4. The most common base pricing rate is that used to price the largest dollar volume of loans. Base pricing rates include the prime rate (sometimes referred to as a bank's "base" or "reference" rate); the federal funds rate; domestic money market rates other than the prime rate and the federal funds rate; foreign money market rates; and other base rates not included in the foregoing classifications.

5. A complete description of these risk categories is available from the Banking Analysis Section, Mail Stop 81, Board of Governors of the Federal Reserve System, Washington, DC 20551. The category "Moderate risk" includes the average loan, under average economic conditions, at the typical lender. The category "Other" includes loans rated "acceptable" as well as special mention or classified loans. The weighted-average risk rating published for loans in rows 31–39 are calculated by assigning a value of "1" to minimal risk loans; "2" to low risk loans; "3" to moderate risk loans; "4" to acceptable risk loans; and "5" to special mention and classified loans. These values are weighted by loan amount and exclude loans with no risk rating. Some of the loans in lines 1, 6, 11, 16, 21, 26, and 31–39 are not rated for risk.

6. The maturity/repricing interval measures the period from the date the loan is made until it first may reprice or it matures. For floating-rate loans that are subject to repricing at any time—such as many prime-based loans—the maturity/repricing interval is zero. For floating-rate loans that have a scheduled repricing interval, the maturity/repricing interval measures the number of days between the date the loan is made and the date on which it is next scheduled to reprice. For loans having rates that remain fixed until the loan matures (fixed-rate loans), the maturity/repricing interval measures the number of days between the date the loan is made and the date on which it matures. Loans that reprice daily mature or reprice on the business day after they are made. Owing to weekends and holidays, such loans may have maturity/repricing intervals in excess of one day; such loans are not included in the "2 to 30 day" category.

7. For the current survey, the average reported prime rate, weighted by the amount of loans priced relative to a prime base rate, was 4.78 percent for all banks, 4.75 percent for large domestic banks, 4.94 percent for small domestic banks, and 4.75 percent for U.S. branches and agencies of foreign banks.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, December 31, 2001¹

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total including IBFs ³	IBFs only ³	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
1 Total assets⁴	1,031,062	151,103	840,002	113,070	20,599	6,028	39,043	3,229
2 Claims on nonrelated parties	761,602	63,516	627,220	53,258	19,851	2,559	35,038	34
3 Cash and balances due from depository institutions	63,977	22,488	57,834	21,112	710	172	619	3
4 Cash items in process of collection and unposted debits	2,640	0	2,269	0	4	0	42	0
5 Currency and coin (U.S. and foreign)	14	n.a.	9	n.a.	1	n.a.	0	n.a.
6 Balances with depository institutions in United States	43,562	10,864	40,342	10,164	583	78	568	3
7 U.S. branches and agencies of other foreign banks (including their IBFs)	39,735	10,622	37,049	9,936	396	77	453	3
8 Other depository institutions in United States (including their IBFs)	3,826	242	3,293	228	187	1	115	0
9 Balances with banks in foreign countries and with foreign central banks	17,271	11,624	14,851	10,948	96	94	3	0
10 Foreign branches of U.S. banks	548	384	528	364	20	20	0	0
11 Banks in home country and home-country central banks	5,347	2,479	3,643	2,474	5	5	0	0
12 All other banks in foreign countries and foreign central banks	11,377	8,760	10,680	8,109	71	69	2	0
13 Balances with Federal Reserve Banks	490	n.a.	363	n.a.	25	n.a.	7	n.a.
14 Total securities and loans	451,340	34,049	344,854	25,346	18,637	2,322	25,929	30
15 Total securities, book value	129,700	5,763	108,597	5,333	1,387	390	3,794	13
16 U.S. Treasury	20,128	n.a.	19,208	n.a.	58	n.a.	277	n.a.
17 Obligations of U.S. government agencies and corporations	26,725	n.a.	22,350	n.a.	38	n.a.	1,309	n.a.
18 Other bonds, notes, debentures, and corporate stock (including state and local securities)	82,847	5,763	67,039	5,333	1,291	390	2,208	13
19 Securities of foreign governmental units	11,790	3,819	11,573	3,757	155	38	13	13
20 Mortgage-backed securities	19,631	116	15,750	100	210	0	0	0
21 Other asset-backed securities	16,579	18	9,326	18	0	0	0	0
22 All other	34,847	1,810	30,390	1,458	926	352	2,194	0
23 Federal funds sold and securities purchased under agreements to resell	101,065	5,285	98,812	5,226	220	54	244	0
24 Depository institutions in the United States	15,285	2,406	13,768	2,347	220	54	0	0
25 Other	85,780	2,879	85,044	2,879	0	0	244	0
26 Total loans, gross	321,999	28,313	236,552	20,034	17,273	1,932	22,142	16
27 LESS: Unearned income on loans	358	28	295	22	22	1	8	0
28 EQUALS: Loans, net	321,641	28,286	236,257	20,013	17,250	1,931	22,134	16
<i>Total loans, gross, by category</i>								
29 Real estate loans	17,954	61	13,847	61	2,660	0	133	0
30 Loans to depository institutions and acceptances of other banks	78,428	14,094	60,896	8,146	3,532	1,761	4,717	16
31 Commercial banks in United States (including their IBFs)	6,692	2,362	4,939	1,201	1,335	1,039	14	0
32 U.S. branches and agencies of other foreign banks	5,193	2,342	3,500	1,181	1,330	1,039	1	0
33 Other commercial banks in United States	1,499	20	1,439	20	5	0	13	0
34 Other depository institutions in United States (including their IBFs)	14	0	0	0	0	0	0	0
35 Banks in foreign countries	17,170	11,158	10,536	6,478	783	722	608	16
36 Foreign branches of U.S. banks	621	477	555	416	21	20	0	0
37 Other banks in foreign countries	16,550	10,681	9,981	6,062	762	702	608	16
38 Loans to other financial institutions	54,551	574	45,421	468	1,413	0	4,095	0
39 Commercial and industrial loans	203,925	12,211	143,293	10,228	10,449	149	16,337	0
40 U.S. addressees (domicile)	167,309	47	118,913	46	9,714	0	14,094	0
41 Non-U.S. addressees (domicile)	36,617	12,164	24,380	10,182	735	149	2,243	0
42 Loans to foreign governments and official institutions (including foreign central banks)	3,774	1,860	2,516	1,535	312	22	215	0
43 Loans for purchasing or carrying securities (secured and unsecured)	11,179	0	10,652	0	0	0	165	0
44 All other loans	6,180	87	5,140	64	320	0	227	0
45 Lease financing receivables (net of unearned income)	558	0	209	0	0	0	349	0
46 U.S. addressees (domicile)	504	0	209	0	0	0	295	0
47 Non-U.S. addressees (domicile)	54	0	0	0	0	0	54	0
48 Trading assets	112,099	838	96,390	837	59	0	6,707	0
49 All other assets	33,120	855	29,330	736	225	12	1,539	0
50 Customers' liabilities on acceptances outstanding	919	n.a.	667	n.a.	55	n.a.	157	n.a.
51 U.S. addressees (domicile)	414	n.a.	350	n.a.	51	n.a.	5	n.a.
52 Non-U.S. addressees (domicile)	505	n.a.	316	n.a.	4	n.a.	152	n.a.
53 Other assets including other claims on nonrelated parties	32,201	855	28,663	736	169	12	1,383	0
54 Net due from related depository institutions ⁵	269,460	87,587	212,782	59,813	747	3,469	4,005	3,195
55 Net due from head office and other related depository institutions ⁵	269,460	n.a.	212,782	n.a.	747	n.a.	4,005	n.a.
56 Net due from establishing entity, head office, and other related depository institutions ⁵	n.a.	87,587	n.a.	59,813	n.a.	3,469	n.a.	3,195
57 Total liabilities⁴	1,031,062	151,103	840,002	113,070	20,599	6,028	39,043	3,229
58 Liabilities to nonrelated parties	880,619	140,421	734,237	103,409	10,362	5,919	34,444	3,206

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, December 31, 2001¹—Continued

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total excluding IBFs ¹	IBFs only ³	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
59 Total deposits and credit balances	448,418	95,880	371,844	75,115	3,129	933	16,102	1,599
60 Individuals, partnerships, and corporations (including certified and official checks)	352,692	9,843	282,467	4,708	2,801	115	14,895	5
61 U.S. addressees (domicile)	335,781	72	271,725	50	1,081	0	14,776	0
62 Non-U.S. addressees (domicile)	16,911	9,771	10,743	4,658	1,720	115	119	5
63 Commercial banks in United States (including their IBFs)	58,259	10,320	54,310	8,857	304	33	1,066	172
64 U.S. branches and agencies of other foreign banks	18,700	9,442	16,686	8,102	32	33	140	154
65 Other commercial banks in United States	39,559	878	37,624	755	272	0	926	18
66 Banks in foreign countries	9,334	49,098	8,723	40,272	16	112	0	612
67 Foreign branches of U.S. banks	1,444	1,790	1,441	1,364	0	0	0	77
68 Other banks in foreign countries	7,889	47,307	7,282	38,908	16	112	0	534
69 Foreign governments and official institutions (including foreign central banks)	8,114	26,616	7,782	21,275	7	672	0	811
70 All other deposits and credit balances	20,018	3	18,562	3	1	0	140	0
71 Transaction accounts and credit balances (excluding IBFs)	9,528	n.a.	6,828	n.a.	309	n.a.	718	n.a.
72 Individuals, partnerships, and corporations (including certified and official checks)	8,101	n.a.	5,662	n.a.	289	n.a.	717	n.a.
73 U.S. addressees (domicile)	5,769	n.a.	4,431	n.a.	130	n.a.	714	n.a.
74 Non-U.S. addressees (domicile)	2,332	n.a.	1,232	n.a.	159	n.a.	3	n.a.
75 Commercial banks in United States (including their IBFs)	108	n.a.	105	n.a.	1	n.a.	0	n.a.
76 U.S. branches and agencies of other foreign banks	3	n.a.	2	n.a.	0	n.a.	0	n.a.
77 Other commercial banks in United States	105	n.a.	102	n.a.	1	n.a.	0	n.a.
78 Banks in foreign countries	744	n.a.	548	n.a.	16	n.a.	0	n.a.
79 Foreign branches of U.S. banks	5	n.a.	5	n.a.	0	n.a.	0	n.a.
80 Other banks in foreign countries	739	n.a.	543	n.a.	16	n.a.	0	n.a.
81 Foreign governments and official institutions (including foreign central banks)	424	n.a.	382	n.a.	2	n.a.	0	n.a.
82 All other deposits and credit balances	151	n.a.	132	n.a.	1	n.a.	0	n.a.
83 Nontransaction accounts (including MMDAs, excluding IBFs)	438,889	n.a.	365,015	n.a.	2,821	n.a.	15,385	n.a.
84 Individuals, partnerships, and corporations (including certified and official checks)	344,591	n.a.	276,805	n.a.	2,512	n.a.	14,178	n.a.
85 U.S. addressees (domicile)	330,012	n.a.	267,294	n.a.	951	n.a.	14,062	n.a.
86 Non-U.S. addressees (domicile)	14,578	n.a.	9,511	n.a.	1,561	n.a.	116	n.a.
87 Commercial banks in United States (including their IBFs)	58,151	n.a.	54,205	n.a.	303	n.a.	1,066	n.a.
88 U.S. branches and agencies of other foreign banks	18,697	n.a.	16,684	n.a.	32	n.a.	140	n.a.
89 Other commercial banks in United States	39,454	n.a.	37,521	n.a.	271	n.a.	926	n.a.
90 Banks in foreign countries	8,590	n.a.	8,175	n.a.	0	n.a.	0	n.a.
91 Foreign branches of U.S. banks	1,439	n.a.	1,436	n.a.	0	n.a.	0	n.a.
92 Other banks in foreign countries	7,151	n.a.	6,739	n.a.	0	n.a.	0	n.a.
93 Foreign governments and official institutions (including foreign central banks)	7,690	n.a.	7,400	n.a.	5	n.a.	0	n.a.
94 All other deposits and credit balances	19,867	n.a.	18,430	n.a.	0	n.a.	140	n.a.
95 IBF deposit liabilities	n.a.	95,880	n.a.	75,115	n.a.	933	n.a.	1,599
96 Individuals, partnerships, and corporations (including certified and official checks)	n.a.	9,843	n.a.	4,708	n.a.	115	n.a.	5
97 U.S. addressees (domicile)	n.a.	72	n.a.	50	n.a.	0	n.a.	0
98 Non-U.S. addressees (domicile)	n.a.	9,771	n.a.	4,658	n.a.	115	n.a.	5
99 Commercial banks in United States (including their IBFs)	n.a.	10,320	n.a.	8,857	n.a.	33	n.a.	172
100 U.S. branches and agencies of other foreign banks	n.a.	9,442	n.a.	8,102	n.a.	33	n.a.	154
101 Other commercial banks in United States	n.a.	878	n.a.	755	n.a.	0	n.a.	18
102 Banks in foreign countries	n.a.	49,098	n.a.	40,272	n.a.	112	n.a.	612
103 Foreign branches of U.S. banks	n.a.	1,790	n.a.	1,364	n.a.	0	n.a.	77
104 Other banks in foreign countries	n.a.	47,307	n.a.	38,908	n.a.	112	n.a.	534
105 Foreign governments and official institutions (including foreign central banks)	n.a.	26,616	n.a.	21,275	n.a.	672	n.a.	811
106 All other deposits and credit balances	n.a.	3	n.a.	3	n.a.	0	n.a.	0

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, December 31, 2001¹—Continued

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total including IBFs ³	IBFs only ³	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
107 Federal funds purchased and securities sold under agreements to repurchase	167,617	23,984	148,318	13,677	1,105	313	4,700	1,385
108 Depository institutions in the United States	27,667	5,927	19,589	1,872	774	218	1,489	315
109 Other	139,949	18,057	128,728	11,804	330	95	3,211	1,070
110 Other borrowed money	77,567	19,381	62,319	13,656	5,003	4,646	5,258	209
111 Owed to nonrelated commercial banks in United States (including their IBFs)	11,556	3,370	9,567	2,527	802	744	562	25
112 Owed to U.S. offices of nonrelated U.S. banks	6,530	678	5,866	580	126	78	427	0
113 Owed to U.S. branches and agencies of nonrelated foreign banks	5,026	2,691	3,702	1,947	676	666	135	25
114 Owed to nonrelated banks in foreign countries	14,263	12,092	10,343	8,411	3,101	3,052	184	184
115 Owed to foreign branches of nonrelated U.S. banks	1,211	950	904	765	185	185	0	0
116 Owed to foreign offices of nonrelated foreign banks	13,052	11,142	9,439	7,645	2,917	2,867	184	184
117 Owed to others	51,748	3,919	42,408	2,719	1,100	850	4,513	0
118 All other liabilities	91,137	1,177	76,642	961	192	27	6,784	13
119 Branch or agency liability on acceptances executed and outstanding	1,023	n.a.	680	n.a.	56	n.a.	241	n.a.
120 Trading liabilities	59,319	100	48,524	98	19	0	5,292	2
121 Other liabilities to nonrelated parties	30,795	1,077	27,438	864	117	27	1,251	11
122 Net due to related depository institutions ⁵	150,444	10,682	105,765	9,661	10,237	109	4,599	24
123 Net due to head office and other related depository institutions ⁵	150,444	n.a.	105,765	n.a.	10,237	n.a.	4,599	n.a.
124 Net due to establishing entity, head office, and other related depository institutions ⁵	n.a.	10,682	n.a.	9,661	n.a.	109	n.a.	24
MEMO								
125 Holdings of own acceptances included in commercial and industrial loans	929	n.a.	500	n.a.	1	n.a.	150	n.a.
126 Commercial and industrial loans with remaining maturity of one year or less (excluding those in nonaccrual status)	95,279	n.a.	62,043	n.a.	5,682	n.a.	12,042	n.a.
127 Predetermined interest rates	45,850	n.a.	24,454	n.a.	3,216	n.a.	9,416	n.a.
128 Floating interest rates	49,429	n.a.	37,589	n.a.	2,465	n.a.	2,627	n.a.
129 Commercial and industrial loans with remaining maturity of more than one year (excluding those in nonaccrual status)	101,859	n.a.	76,531	n.a.	4,553	n.a.	4,051	n.a.
130 Predetermined interest rates	18,512	n.a.	13,975	n.a.	629	n.a.	605	n.a.
131 Floating interest rates	83,347	n.a.	62,556	n.a.	3,924	n.a.	3,446	n.a.

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, December 31, 2001¹—Continued

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total excluding IBFs ³	IBFs only ³	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
132 Components of total nontransaction accounts, included in total deposits and credit balances	437,190	n.a.	363,868	n.a.	2,608	n.a.	15,635	n.a.
133 Time deposits of \$100,000 or more	430,313	n.a.	357,748	n.a.	2,599	n.a.	15,323	n.a.
134 Time CDs in denominations of \$100,000 or more with remaining maturity of more than 12 months	6,877	n.a.	6,120	n.a.	9	n.a.	312	n.a.
	All states ²		New York		California		Illinois	
	Total including IBFs ³	IBFs only ³	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
135 Immediately available funds with a maturity greater than one day included in other borrowed money	32,698	n.a.	27,239	n.a.	2,772	n.a.	787	n.a.
136 Number of reports filed ⁶	317	0	164	0	63	0	23	0

1. Data are aggregates of categories reported on the quarterly form FFIEC 002, "Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks." The form was first used for reporting data as of June 30, 1980, and was revised as of December 31, 1985. From November 1972 through May 1980, U.S. branches and agencies of foreign banks had filed a monthly FR 886a report. Aggregate data from that report were available through the Federal Reserve monthly statistical release G.11, last issued on July 10, 1980. Data in this table and in the G.11 tables are not strictly comparable because of differences in reporting panels and in definitions of balance sheet items.

2. Includes the District of Columbia.

3. Effective December 1981, the Federal Reserve Board amended Regulations D and Q to permit banking offices located in the United States to operate international banking facilities (IBFs). Since December 31, 1985, data for IBFs have been reported in a separate column. These data are either included in or excluded from the total columns as indicated in the headings. The notation "n.a." indicates that no IBF data have been reported for that item.

either because the item is not an eligible IBF asset or liability or because that level of detail is not reported for IBFs. From December 1981 through September 1985, IBF data were included in all applicable items reported.

4. Total assets and total liabilities include *net* balances, if any, due from or owed to related banking institutions in the United States and in foreign countries (see note 5). On the former monthly branch and agency report, available through the G.11 monthly statistical release, *gross* balances were included in total assets and total liabilities. Therefore, total asset and total liability figures in this table are not comparable to those in the G.11 tables.

5. Related depository institutions includes the foreign head office and other U.S. and foreign branches and agencies of a bank, a bank's parent holding company, and majority-owned banking subsidiaries of the bank and of its parent holding company (including subsidiaries owned both directly and indirectly).

6. In some cases, two or more offices of a foreign bank within the same metropolitan area file a consolidated report.

Index to Statistical Tables

References are to pages A3–A75, although the prefix “A” is omitted in this index.

- ACCEPTANCES, bankers (*See* Bankers acceptances)
- Assets and liabilities (*See also* Foreigners)
 - Commercial banks, 15–21, 64–65
 - Domestic finance companies, 32, 33
 - Federal Reserve Banks, 10
 - Foreign banks, U.S. branches and agencies, 72–5
 - Foreign-related institutions, 20
- Automobiles
 - Consumer credit, 36
 - Production, 44, 45
- BANKERS acceptances, 5, 10, 23
 - Bankers balances, 15–21, 72–5 (*See also* Foreigners)
 - Bonds (*See also* U.S. government securities)
 - New issues, 31
 - Rates, 23
- Business activity, nonfinancial, 42
- Business loans (*See* Commercial and industrial loans)
- CAPACITY utilization, 43
- Capital accounts
 - Commercial banks, 15–21, 64–65
 - Federal Reserve Banks, 10
- Certificates of deposit, 23
- Commercial and industrial loans
 - Commercial banks, 15–21, 64–65, 66–71
 - Weekly reporting banks, 17, 18
- Commercial banks
 - Assets and liabilities, 15–21, 64–65
 - Commercial and industrial loans, 15–21, 64–65, 66–71
 - Consumer loans held, by type and terms, 36, 66–71
 - Real estate mortgages held, by holder and property, 35
 - Terms of lending, 64–65
 - Time and savings deposits, 4
- Commercial paper, 22, 23, 32
- Condition statements (*See* Assets and liabilities)
- Construction, 42, 46
- Consumer credit, 36
- Consumer prices, 42
- Consumption expenditures, 48, 49
- Corporations
 - Profits and their distribution, 32
 - Security issues, 31, 61
- Cost of living (*See* Consumer prices)
- Credit unions, 36
- Currency in circulation, 5, 13
- Customer credit, stock market, 24
- DEBT (*See* specific types of debt or securities)
- Demand deposits, 15–21
- Depository institutions
 - Reserve requirements, 8
 - Reserves and related items, 4–6, 12, 64–65
- Deposits (*See also* specific types)
 - Commercial banks, 4, 15–21, 64–65
 - Federal Reserve Banks, 5, 10
- Discount rates at Reserve Banks and at foreign central banks and foreign countries (*See* Interest rates)
- Discounts and advances by Reserve Banks (*See* Loans)
- Dividends, corporate, 32
- EMPLOYMENT, 42
- Euro, 62
- FARM mortgage loans, 35
- Federal agency obligations, 5, 9–11, 28, 29
- Federal credit agencies, 30
- Federal finance
 - Debt subject to statutory limitation, and types and ownership of gross debt, 27
 - Receipts and outlays, 25, 26
 - Treasury financing of surplus, or deficit, 25
 - Treasury operating balance, 25
- Federal Financing Bank, 30
- Federal funds, 23, 25
- Federal Home Loan Banks, 30
- Federal Home Loan Mortgage Corporation, 30, 34, 35
- Federal Housing Administration, 30, 34, 35
- Federal Land Banks, 35
- Federal National Mortgage Association, 30, 34, 35
- Federal Reserve Banks
 - Condition statement, 10
 - Discount rates (*See* Interest rates)
 - U.S. government securities held, 5, 10, 11, 27
- Federal Reserve credit, 5, 6, 10, 12
- Federal Reserve notes, 10
- Federally sponsored credit agencies, 30
- Finance companies
 - Assets and liabilities, 32
 - Business credit, 33
 - Loans, 36
 - Paper, 22, 23
- Float, 5
- Flow of funds, 37–41
- Foreign banks, U.S. branches and agencies, 72–5
- Foreign currency operations, 10
- Foreign deposits in U.S. banks, 5
- Foreign exchange rates, 62
- Foreign-related institutions, 20
- Foreign trade, 51
- Foreigners
 - Claims on, 52, 55–7, 59
 - Liabilities to, 51–4, 58, 60, 61
- GOLD
 - Certificate account, 10
 - Stock, 5, 51
- Government National Mortgage Association, 30, 34, 35
- Gross domestic product, 48, 49
- HOUSING, new and existing units, 46
- INCOME, personal and national, 42, 48, 49
- Industrial production, 42, 44
- Insurance companies, 27, 35
- Interest rates
 - Bonds, 23
 - Commercial banks, 66–71
 - Consumer credit, 36
 - Federal Reserve Banks, 7
 - Money and capital markets, 23
 - Mortgages, 34
 - Prime rate, 22, 66–71
- International capital transactions of United States, 50–61
- International organizations, 52, 53, 55, 58, 59
- Inventories, 48
- Investment companies, issues and assets, 32
- Investments (*See also* specific types)
 - Commercial banks, 4, 15–21, 66–71
 - Federal Reserve Banks, 10, 11
 - Financial institutions, 35
- LABOR force, 42
- Life insurance companies (*See* Insurance companies)

- Loans (*See also* specific types)
 Commercial banks, 15–21, 64–65, 66–71
 Federal Reserve Banks, 5–7, 10, 11
 Financial institutions, 35
 Foreign banks, U.S. branches and agencies, 72–5
 Insured or guaranteed by United States, 34, 35
- MANUFACTURING
 Capacity utilization, 43
 Production, 43, 45
 Margin requirements, 24
 Member banks, reserve requirements, 8
 Mining production, 45
 Mobile homes shipped, 46
 Monetary and credit aggregates, 4, 12
 Money and capital market rates, 23
 Money stock measures and components, 4, 13
 Mortgages (*See* Real estate loans)
 Mutual funds, 13, 32
 Mutual savings banks (*See* Thrift institutions)
- NATIONAL defense outlays, 26
 National income, 48
- OPEN market transactions, 9
- PERSONAL income, 49
 Prices
 Consumer and producer, 42, 27
 Stock market, 24
 Prime rate, 22, 66–71
 Producer prices, 42, 47
 Production, 42, 44
 Profits, corporate, 32
- REAL estate loans
 Banks, 15–21, 35
 Terms, yields, and activity, 34
 Type and holder and property mortgaged, 35
 Reserve requirements, 8
 Reserves
 Commercial banks, 15–21
 Depository institutions, 4–6, 12
 Federal Reserve Banks, 10
 U.S. reserve assets, 51
 Residential mortgage loans, 34, 35
 Retail credit and retail sales, 36, 42
- SAVING
 Flow of funds, 37–41
 National income accounts, 48
- Savings deposits (*See* Time and savings deposits)
 Savings institutions, 35, 36, 37–41
 Securities (*See also* specific types)
 Federal and federally sponsored credit agencies, 30
 Foreign transactions, 60
 New issues, 31
 Prices, 24
 Special drawing rights, 5, 10, 50, 51
 State and local governments
 Holdings of U.S. government securities, 27
 New security issues, 31
 Rates on securities, 23
 Stock market, selected statistics, 24
 Stocks (*See also* Securities)
 New issues, 31
 Prices, 24
 Student Loan Marketing Association, 30
- TAX receipts, federal, 26
 Thrift institutions, 4 (*See also* Credit unions and Savings institutions)
 Time and savings deposits, 4, 13, 15–21, 64–65
 Trade, foreign, 51
 Treasury cash, Treasury currency, 5
 Treasury deposits, 5, 10, 25
 Treasury operating balance, 25
- UNEMPLOYMENT, 42
 U.S. government balances
 Commercial bank holdings, 15–21
 Treasury deposits at Reserve Banks, 5, 10, 25
 U.S. government securities
 Bank holdings, 15–21, 27
 Dealer transactions, positions, and financing, 29
 Federal Reserve Bank holdings, 5, 10, 11, 27
 Foreign and international holdings and transactions, 10, 27, 61
 Open market transactions, 9
 Outstanding, by type and holder, 27, 28
 Rates, 23
 U.S. international transactions, 50–62
 Utilities, production, 45
- VETERANS Affairs, Department of, 34, 35
- WEEKLY reporting banks, 17, 18
 Wholesale (producer) prices, 42, 47
- YIELDS (*See* Interest rates)

Federal Reserve Board of Governors and Official Staff

ALAN GREENSPAN, *Chairman*
ROGER W. FERGUSON, JR., *Vice Chairman*

EDWARD M. GRAMLICH
SUSAN SCHMIDT BIES

OFFICE OF BOARD MEMBERS

LYNN S. FOX, *Assistant to the Board*
MICHELLE A. SMITH, *Assistant to the Board*
DONALD J. WINN, *Assistant to the Board*
DONALD L. KOHN, *Adviser to the Board*
WINTHROP P. HAMBLEY, *Deputy Congressional Liaison*
NORMAND R. V. BERNARD, *Special Assistant to the Board*
JOHN LOPEZ, *Special Assistant to the Board*
BOB STAHLY MOORE, *Special Assistant to the Board*
ROSANNA PIANALTO-CAMERON, *Special Assistant to the Board*
DAVID W. SKIDMORE, *Special Assistant to the Board*

LEGAL DIVISION

J. VIRGIL MATTINGLY, JR., *General Counsel*
SCOTT G. ALVAREZ, *Associate General Counsel*
RICHARD M. ASHTON, *Associate General Counsel*
KATHLEEN M. O'DAY, *Associate General Counsel*
STEPHANIE MARTIN, *Assistant General Counsel*
ANN E. MISBACK, *Assistant General Counsel*
STEPHEN L. SICILIANO, *Assistant General Counsel*
KATHERINE H. WHEATLEY, *Assistant General Counsel*
CARY K. WILLIAMS, *Assistant General Counsel*

OFFICE OF THE SECRETARY

JENNIFER J. JOHNSON, *Secretary*
ROBERT DE V. FRIERSON, *Deputy Secretary*
MARGARET M. SHANKS, *Assistant Secretary*
SHARON L. MOWRY, *Visiting Assistant Secretary*

DIVISION OF BANKING SUPERVISION AND REGULATION

RICHARD SPILLENKOTHEN, *Director*
STEPHEN C. SCHEMERING, *Deputy Director*
HERBERT A. BIERN, *Senior Associate Director*
ROGER T. COLE, *Senior Associate Director*
WILLIAM A. RYBACK, *Senior Associate Director*
GERALD A. EDWARDS, JR., *Associate Director*
STEPHEN M. HOFFMAN, JR., *Associate Director*
JAMES V. HOUP, *Associate Director*
JACK P. JENNINGS, *Associate Director*
MICHAEL G. MARTINSON, *Associate Director*
MOLLY S. WASSOM, *Associate Director*
HOWARD A. AMER, *Deputy Associate Director*
NORAH M. BARGER, *Deputy Associate Director*
BETSY CROSS, *Deputy Associate Director*
DEBORAH P. BAILEY, *Assistant Director*
BARBARA J. BOUCHARD, *Assistant Director*
ANGELA DESMOND, *Assistant Director*
JAMES A. EMBERSIT, *Assistant Director*
CHARLES H. HOLM, *Assistant Director*
WILLIAM G. SPANIEL, *Assistant Director*

DIVISION OF BANKING SUPERVISION AND REGULATION—Continued

DAVID M. WRIGHT, *Assistant Director*
WILLIAM C. SCHNEIDER, JR., *Project Director,
National Information Center*

DIVISION OF INTERNATIONAL FINANCE

KAREN H. JOHNSON, *Director*
DAVID H. HOWARD, *Deputy Director*
THOMAS A. CONNORS, *Associate Director*
DALE W. HENDERSON, *Associate Director*
RICHARD T. FREEMAN, *Deputy Associate Director*
WILLIAM L. HELKIE, *Deputy Associate Director*
STEVEN B. KAMIN, *Deputy Associate Director*
JON W. FAUST, *Assistant Director*
JOSEPH E. GAGNON, *Assistant Director*
MICHAEL P. LEAHY, *Assistant Director*
D. NATHAN SHEETS, *Assistant Director*
RALPH W. TRYON, *Assistant Director*

DIVISION OF RESEARCH AND STATISTICS

DAVID J. STOCKTON, *Director*
EDWARD C. ETTIN, *Deputy Director*
DAVID W. WILCOX, *Deputy Director*
MYRON L. KWAST, *Associate Director*
STEPHEN D. OLINER, *Associate Director*
PATRICK M. PARKINSON, *Associate Director*
LAWRENCE SLIFMAN, *Associate Director*
CHARLES S. STRUCKMEYER, *Associate Director*
JOYCE K. ZICKLER, *Deputy Associate Director*
J. NELLIE LIANG, *Assistant Director*
S. WAYNE PASSMORE, *Assistant Director*
DAVID L. REIFSCHNEIDER, *Assistant Director*
JANICE SHACK-MARQUEZ, *Assistant Director*
WILLIAM L. WASCHER, *Assistant Director*
ALICE PATRICIA WHITE, *Assistant Director*
GLENN B. CANNER, *Senior Adviser*
DAVID S. JONES, *Senior Adviser*
THOMAS D. SIMPSON, *Senior Adviser*

DIVISION OF MONETARY AFFAIRS

VINCENT R. REINHART, *Director*
DAVID E. LINDSEY, *Deputy Director*
BRIAN F. MADIGAN, *Deputy Director*
WILLIAM C. WHITESELL, *Deputy Associate Director*
JAMES A. CLOUSE, *Assistant Director*
WILLIAM B. ENGLISH, *Assistant Director*
RICHARD D. PORTER, *Senior Adviser*

MARK W. OLSON

*DIVISION OF CONSUMER
AND COMMUNITY AFFAIRS*

DOLORES S. SMITH, *Director*
GLENN E. LONEY, *Deputy Director*
SANDRA F. BRAUNSTEIN, *Assistant Director*
MAUREEN P. ENGLISH, *Assistant Director*
ADRIENNE D. HURT, *Assistant Director*
IRENE SHAWN McNULTY, *Assistant Director*

*OFFICE OF
STAFF DIRECTOR FOR MANAGEMENT*

STEPHEN R. MALPHRUS, *Staff Director*
SHEILA CLARK, *EEO Programs Director*

MANAGEMENT DIVISION

WILLIAM R. JONES, *Director*
STEPHEN J. CLARK, *Associate Director*
DARRELL R. PAULEY, *Associate Director*
DAVID L. WILLIAMS, *Associate Director*
CHRISTINE M. FIELDS, *Assistant Director*

DIVISION OF INFORMATION TECHNOLOGY

RICHARD C. STEVENS, *Director*
MARIANNE M. EMERSON, *Deputy Director*
MAUREEN T. HANNAN, *Associate Director*
TILLENA G. CLARK, *Assistant Director*
GEARY L. CUNNINGHAM, *Assistant Director*
WAYNE A. EDMONDSON, *Assistant Director*
PO KYUNG KIM, *Assistant Director*
SUSAN F. MARYCZ, *Assistant Director*
RAYMOND ROMERO, *Assistant Director*
ROBERT F. TAYLOR, *Assistant Director*

*DIVISION OF RESERVE BANK OPERATIONS
AND PAYMENT SYSTEMS*

LOUISE L. ROSEMAN, *Director*
PAUL W. BETTGE, *Associate Director*
JEFFREY C. MARQUARDT, *Associate Director*
KENNETH D. BUCKLEY, *Assistant Director*
JOSEPH H. HAYES, JR., *Assistant Director*
EDGAR A. MARTINDALE III, *Assistant Director*
MARSHA W. REIDHILL, *Assistant Director*
JEFF J. STEHM, *Assistant Director*
JACK K. WALTON, *Assistant Director*

OFFICE OF THE INSPECTOR GENERAL

BARRY R. SNYDER, *Inspector General*
DONALD L. ROBINSON, *Deputy Inspector General*

Federal Open Market Committee and Advisory Councils

FEDERAL OPEN MARKET COMMITTEE

MEMBERS

ALAN GREENSPAN, *Chairman*

WILLIAM J. McDONOUGH, *Vice Chairman*

SUSAN SCHMIDT BIES
ROGER W. FERGUSON, JR.
EDWARD M. GRAMLICH

JERRY L. JORDAN
ROBERT D. McTEER, JR.
MARK W. OLSON

ANTHONY M. SANTOMERO
GARY H. STERN

ALTERNATE MEMBERS

J. ALFRED BROADDUS, JR.
JACK GUYNN

MICHAEL H. MOSKOW
ROBERT T. PARRY

JAMIE B. STEWART, JR.

STAFF

DONALD L. KOHN, *Secretary and Economist*
NORMAND R.V. BERNARD, *Deputy Secretary*
GARY P. GILLUM, *Assistant Secretary*
MICHELLE A. SMITH, *Assistant Secretary*
J. VIRGIL MATTINGLY, JR., *General Counsel*
THOMAS C. BAXTER, JR., *Deputy General Counsel*
KAREN H. JOHNSON, *Economist*
VINCENT R. REINHART, *Economist*
DAVID J. STOCKTON, *Economist*
THOMAS A. CONNORS, *Associate Economist*

CHRISTINE M. CUMMING, *Associate Economist*
DAVID H. HOWARD, *Associate Economist*
DAVID E. LINDSEY, *Associate Economist*
LORETTA J. MESTER, *Associate Economist*
STEPHEN D. OLINER, *Associate Economist*
ARTHUR J. ROLNICK, *Associate Economist*
HARVEY ROSENBLUM, *Associate Economist*
MARK S. SNIDERMAN, *Associate Economist*
DAVID W. WILCOX, *Associate Economist*

DINO KOS, *Manager, System Open Market Account*

FEDERAL ADVISORY COUNCIL

DAVID A. DABERKO, *President*
L. M. BAKER, JR., *Vice President*

DAVID A. SPINA, First District
DAVID A. COULTER, Second District
RUFUS A. FULTON, JR., Third District
DAVID A. DABERKO, Fourth District
L. M. BAKER, JR., Fifth District
L. PHILLIP HUMANN, Sixth District

ALAN G. McNALLY, Seventh District
DAVID W. KEMPER, Eighth District
R. SCOTT JONES, Ninth District
CAMDEN R. FINE, Tenth District
RICHARD W. EVANS, JR., Eleventh District
MICHAEL E. O'NEILL, Twelfth District

JAMES ANNABLE, *Co-Secretary*
WILLIAM J. KORSVIK, *Co-Secretary*

CONSUMER ADVISORY COUNCIL

DOROTHY BROADMAN, Falls Church, Virginia, *Chairman*
RONALD A. REITER, San Francisco, California, *Vice Chairman*

ANTHONY S. ABBATE, Saddlebrook, New Jersey
JANIE BARRERA, San Antonio, Texas
KENNETH BORDELON, Baton Rouge, Louisiana
TERESA A. BRYCE, St. Louis, Missouri
MANUEL CASANOVA, JR., Brownsville, Texas
CONSTANCE K. CHAMBERLIN, Richmond, Virginia
ROBERT M. CHEADLE, Ada, Oklahoma
ROBIN COFFEY, Chicago, Illinois
LESTER W. FIRSTENBERGER, Pittsfield, New Hampshire
THOMAS FITZGIBBON, Chicago, Illinois
LARRY HAWKINS, Houston, Texas
EARL JAROLIMEK, Fargo, North Dakota

PATRICK LIDDY, Cincinnati, Ohio
RUHI MAKER, Rochester, New York
OSCAR MARQUIS, Park Ridge, Illinois
PATRICIA MCCOY, Cleveland, Ohio
JEREMY NOWAK, Philadelphia, Pennsylvania
ELIZABETH RENUART, Boston, Massachusetts
DEBRA REYES, Tampa, Florida
BENSON ROBERTS, Washington, District of Columbia
AGNES BUNDY SCANLAN, Boston, Massachusetts
RUSSELL W. SCHRADER, San Francisco, California
FRANK TORRES, III, Washington, District of Columbia
HUBERT VAN TOL, Sparta, Wisconsin

THRIFT INSTITUTIONS ADVISORY COUNCIL

MARK H. WRIGHT, San Antonio, Texas, *President*
KAREN L. MCCORMICK, Port Angeles, Washington, *Vice President*

JOHN B. DICUS, Topeka, Kansas
RONALD S. ELIASON, Provo, Utah
D. R. GRIMES, Alpharetta, Georgia
JAMES F. MCKENNA, Brookfield, Wisconsin
CHARLES C. PEARSON, JR., Harrisburg, Pennsylvania

KEVIN E. PIETRINI, Virginia, Minnesota
HERBERT M. SANDLER, Oakland, California
WILLIAM J. SMALL, Defiance, Ohio
EVERETT STILES, Franklin, North Carolina
DAVID L. VIGREN, Rochester, New York

Federal Reserve Board Publications

For ordering assistance, write PUBLICATIONS SERVICES, MS-127, Board of Governors of the Federal Reserve System, Washington, DC 20551, or telephone (202) 452-3244, or FAX (202) 728-5886. You may also use the publications order form available on the Board's World Wide Web site (<http://www.federalreserve.gov>). When a charge is indicated, payment should accompany request and be made payable to the Board of Governors of the Federal Reserve System or may be ordered via Mastercard, Visa, or American Express. Payment from foreign residents should be drawn on a U.S. bank.

BOOKS AND MISCELLANEOUS PUBLICATIONS

THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS. 1994. 157 pp.

ANNUAL REPORT, 2000.

ANNUAL REPORT: BUDGET REVIEW, 2001.

FEDERAL RESERVE BULLETIN. Monthly. \$25.00 per year or \$2.50 each in the United States, its possessions, Canada, and Mexico. Elsewhere, \$35.00 per year or \$3.00 each.

ANNUAL STATISTICAL DIGEST: period covered, release date, number of pages, and price.

1981	October 1982	239 pp.	\$ 6.50
1982	December 1983	266 pp.	\$ 7.50
1983	October 1984	264 pp.	\$11.50
1984	October 1985	254 pp.	\$12.50
1985	October 1986	231 pp.	\$15.00
1986	November 1987	288 pp.	\$15.00
1987	October 1988	272 pp.	\$15.00
1988	November 1989	256 pp.	\$25.00
1980–89	March 1991	712 pp.	\$25.00
1990	November 1991	185 pp.	\$25.00
1991	November 1992	215 pp.	\$25.00
1992	December 1993	215 pp.	\$25.00
1993	December 1994	281 pp.	\$25.00
1994	December 1995	190 pp.	\$25.00
1990–95	November 1996	404 pp.	\$25.00
1996–2000	March 2002	352 pp.	\$25.00

SELECTED INTEREST AND EXCHANGE RATES—WEEKLY SERIES OF CHARTS. Weekly. \$30.00 per year or \$.70 each in the United States, its possessions, Canada, and Mexico. Elsewhere, \$35.00 per year or \$.80 each.

REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

ANNUAL PERCENTAGE RATE TABLES (Truth in Lending—Regulation Z) *Vol. I* (Regular Transactions). 1969. 100 pp. *Vol. II* (Irregular Transactions). 1969. 116 pp. Each volume \$5.00.

GUIDE TO THE FLOW OF FUNDS ACCOUNTS. January 2000. 1,186 pp. \$20.00 each.

FEDERAL RESERVE REGULATORY SERVICE. Loose-leaf; updated monthly. (Requests must be prepaid.)

Consumer and Community Affairs Handbook. \$75.00 per year.
Monetary Policy and Reserve Requirements Handbook. \$75.00 per year.

Securities Credit Transactions Handbook. \$75.00 per year.

The Payment System Handbook. \$75.00 per year.

Federal Reserve Regulatory Service. Four vols. (Contains all four Handbooks plus substantial additional material.) \$200.00 per year.

Rates for subscribers outside the United States are as follows and include additional air mail costs:

Federal Reserve Regulatory Service, \$250.00 per year.
Each Handbook, \$90.00 per year.

FEDERAL RESERVE REGULATORY SERVICE FOR PERSONAL COMPUTERS. CD-ROM; updated monthly.

Standalone PC. \$300 per year.

Network, maximum 1 concurrent user. \$300 per year.

Network, maximum 10 concurrent users. \$750 per year.

Network, maximum 50 concurrent users. \$2,000 per year.

Network, maximum 100 concurrent users. \$3,000 per year.

Subscribers outside the United States should add \$50 to cover additional airmail costs.

THE FEDERAL RESERVE ACT AND OTHER STATUTORY PROVISIONS AFFECTING THE FEDERAL RESERVE SYSTEM, as amended through October 1998. 723 pp. \$20.00 each.

THE U.S. ECONOMY IN AN INTERDEPENDENT WORLD: A MULTICOUNTRY MODEL, May 1984. 590 pp. \$14.50 each.

INDUSTRIAL PRODUCTION—1986 EDITION. December 1986. 440 pp. \$9.00 each.

FINANCIAL FUTURES AND OPTIONS IN THE U.S. ECONOMY. December 1986. 264 pp. \$10.00 each.

FINANCIAL SECTORS IN OPEN ECONOMIES: EMPIRICAL ANALYSIS AND POLICY ISSUES. August 1990. 608 pp. \$25.00 each.

RISK MEASUREMENT AND SYSTEMIC RISK: PROCEEDINGS OF A JOINT CENTRAL BANK RESEARCH CONFERENCE. 1996. 578 pp. \$25.00 each.

EDUCATION PAMPHLETS

Short pamphlets suitable for classroom use. Multiple copies are available without charge.

Consumer Handbook on Adjustable Rate Mortgages

Consumer Handbook to Credit Protection Laws

A Guide to Business Credit for Women, Minorities, and Small Businesses

Series on the Structure of the Federal Reserve System

The Board of Governors of the Federal Reserve System

The Federal Open Market Committee

Federal Reserve Bank Board of Directors

Federal Reserve Banks

A Consumer's Guide to Mortgage Lock-Ins

A Consumer's Guide to Mortgage Settlement Costs

A Consumer's Guide to Mortgage Refinancings

Home Mortgages: Understanding the Process and Your Right to Fair Lending

How to File a Consumer Complaint about a Bank (also available in Spanish)

In Plain English: Making Sense of the Federal Reserve

Making Sense of Savings

Welcome to the Federal Reserve

When Your Home is on the Line: What You Should Know

About Home Equity Lines of Credit

Keys to Vehicle Leasing (also available in Spanish)

Looking for the Best Mortgage (also available in Spanish)

Privacy Choices for Your Personal Financial Information

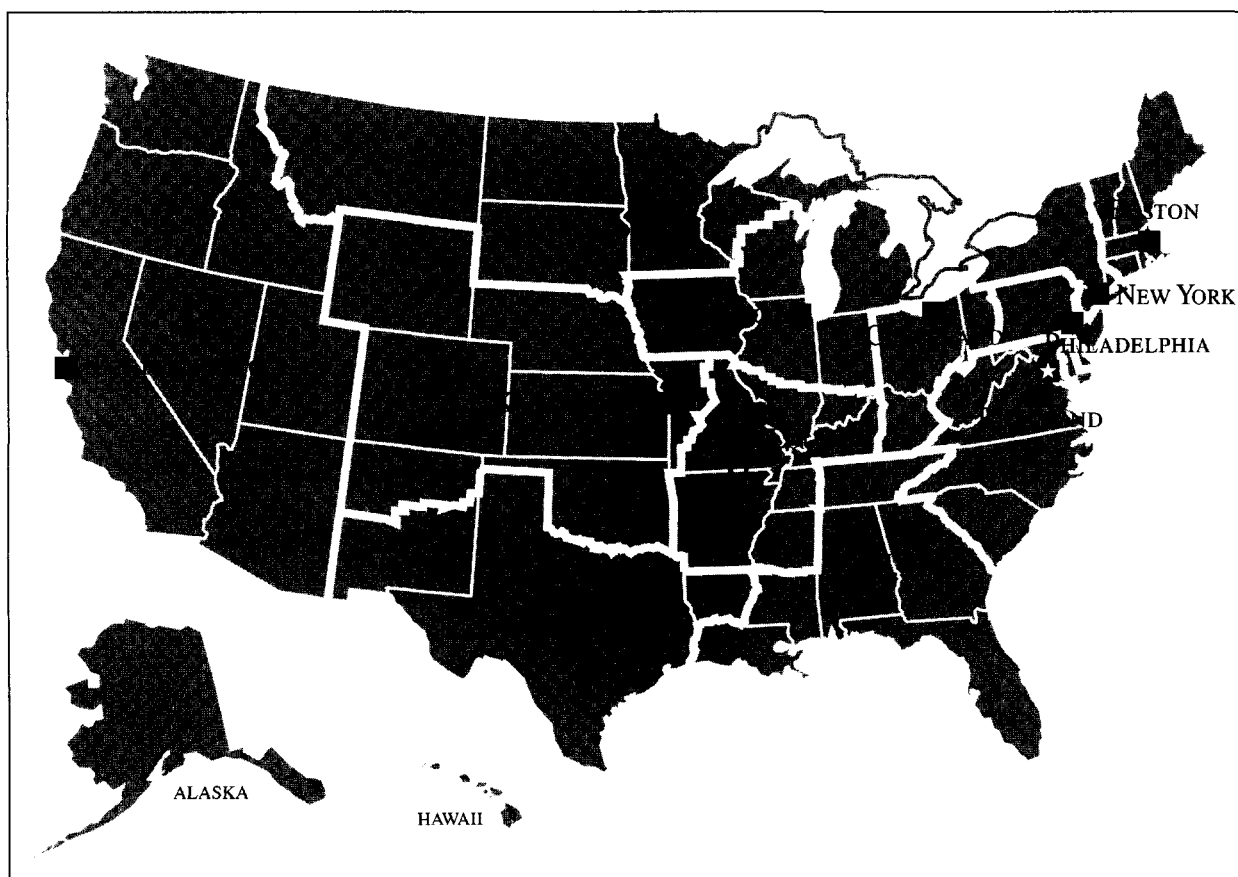
When Is Your Check Not a Check?

*STAFF STUDIES: Only Summaries Printed in the
BULLETIN*

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

159. NEW DATA ON THE PERFORMANCE OF NONBANK SUBSIDIARIES OF BANK HOLDING COMPANIES, by Nellie Liang and Donald Savage. February 1990. 12 pp.
160. BANKING MARKETS AND THE USE OF FINANCIAL SERVICES BY SMALL AND MEDIUM-SIZED BUSINESSES, by Gregory E. Elliehausen and John D. Wolken. September 1990. 35 pp.
162. EVIDENCE ON THE SIZE OF BANKING MARKETS FROM MORTGAGE LOAN RATES IN TWENTY CITIES, by Stephen A. Rhoades. February 1992. 11 pp.
164. THE 1989–92 CREDIT CRUNCH FOR REAL ESTATE, by James T. Fergus and John L. Goodman, Jr. July 1993. 20 pp.
167. A SUMMARY OF MERGER PERFORMANCE STUDIES IN BANKING, 1980–93, AND AN ASSESSMENT OF THE “OPERATING PERFORMANCE” AND “EVENT STUDY” METHODOLOGIES, by Stephen A. Rhoades. July 1994. 37 pp.
170. THE COST OF IMPLEMENTING CONSUMER FINANCIAL REGULATIONS: AN ANALYSIS OF EXPERIENCE WITH THE TRUTH IN SAVINGS ACT, by Gregory Elliehausen and Barbara R. Lowrey. December 1997. 17 pp.
171. THE COST OF BANK REGULATION: A REVIEW OF THE EVIDENCE, by Gregory Elliehausen. April 1998. 35 pp.
172. USING SUBORDINATED DEBT AS AN INSTRUMENT OF MARKET DISCIPLINE, by Study Group on Subordinated Notes and Debentures, Federal Reserve System. December 1999. 69 pp.
173. IMPROVING PUBLIC DISCLOSURE IN BANKING, by Study Group on Disclosure, Federal Reserve System. March 2000. 35 pp.
174. BANK MERGERS AND BANKING STRUCTURE IN THE UNITED STATES, 1980–98, by Stephen Rhoades. August 2000. 33 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

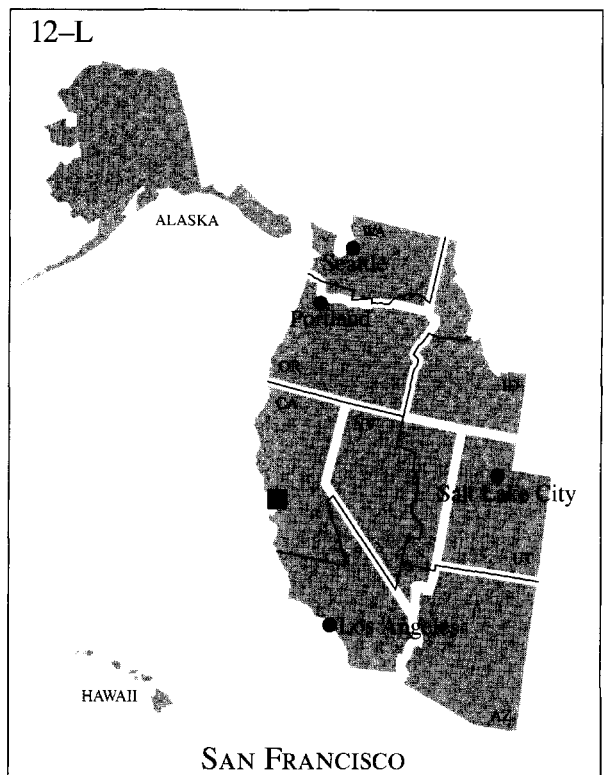
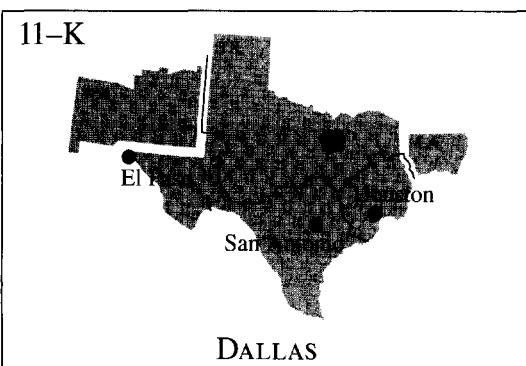
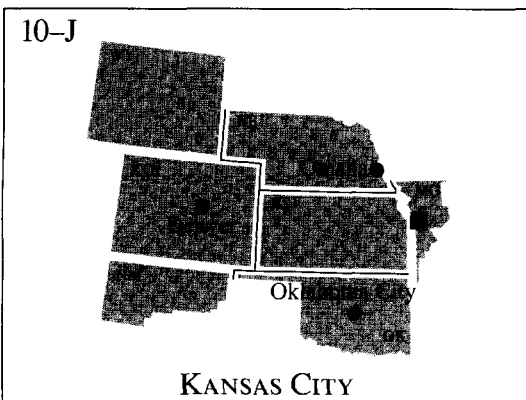
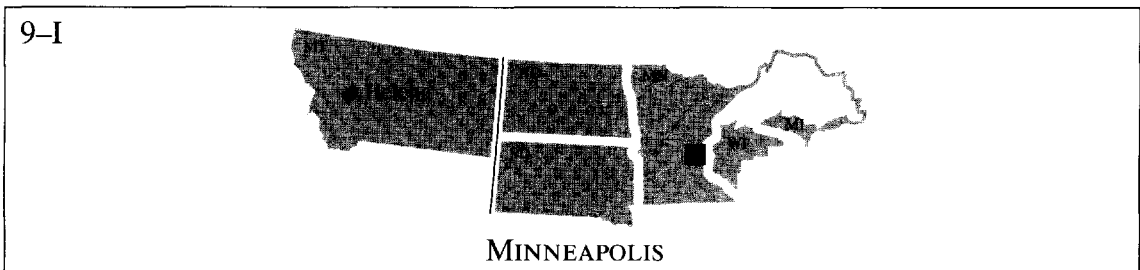
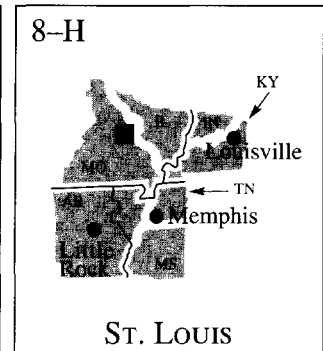
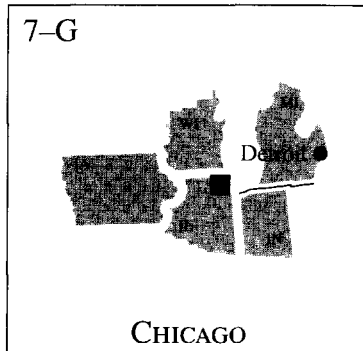
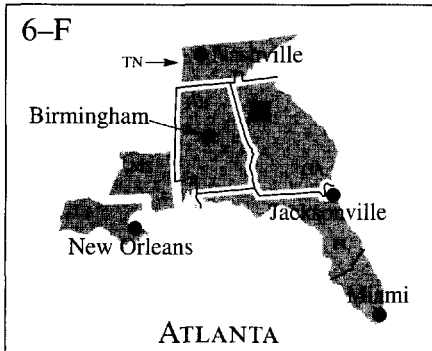
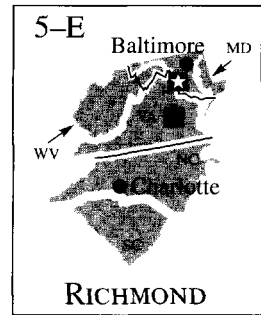
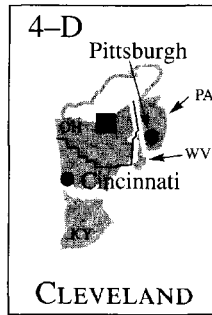
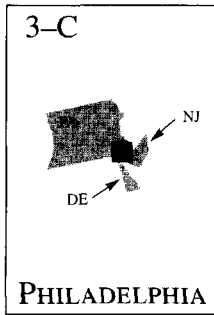
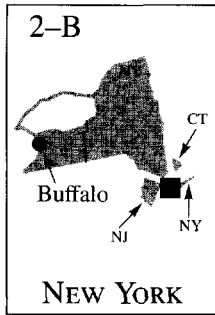
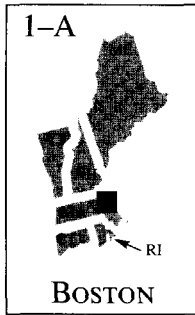
NOTE

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.



Federal Reserve Banks, Branches, and Offices

FEDERAL RESERVE BANK branch, or facility	Zip	Chairman Deputy Chairman	President First Vice President	Vice President in charge of branch
BOSTON*	02106	William O. Taylor James J. Norton	Cathy E. Minehan Paul M. Connolly	
NEW YORK*	10045	Peter G. Peterson Gerald M. Levin	William J. McDonough Jammie B. Stewart, Jr.	
Buffalo	14240	Patrick P. Lee		Barbara L. Walter ¹
PHILADELPHIA	19105	Charisse R. Lillie Glenn A. Schaeffer	Anthony M. Santomero William H. Stone, Jr.	
CLEVELAND*	44101	David H. Hoag Robert W. Mahoney	Jerry L. Jordan Sandra Pianalto	
Cincinnati	45201	George C. Juilfs		Barbara B. Henshaw
Pittsburgh	15230	Charles E. Bunch		Robert B. Schaub
RICHMOND*	23219	Jeremiah J. Sheehan Wesley S. Williams, Jr.	J. Alfred Broadbuss, Jr. Walter A. Varvel	
Baltimore	21203	George L. Russell, Jr.		William J. Tignanelli ¹
Charlotte	28230	James F. Goodmon		Dan M. Bechter ¹
ATLANTA	30303	John F. Wieland Paula Lovell	Jack Guynn Patrick K. Barron	
Birmingham	35283	V. Larkin Martin		James M. McKee ¹
Jacksonville	32231	Marsha G. Rydberg		Lee C. Jones
Miami	33152	Rosa Sugranes		Christopher L. Oakley
Nashville	37203	Beth Dortch Franklin		James T. Curry III
New Orleans	70161	R. Glenn Pumpelly		Melvyn K. Purcell ¹
CHICAGO*	60690	Robert J. Darnall W. James Farrell	Michael H. Moskow Gordon R. G. Werkema	
Detroit	48231	Timothy D. Leuliette		Robert J. Musso ¹
ST. LOUIS	63166	Charles W. Mueller Walter L. Metcalfe, Jr.	William Poole W. LeGrande Rives	
Little Rock	72203	A. Rogers Yarnell, II		David R. Allardice ¹
Louisville	40232	J. Stephen Barger		Robert A. Hopkins
Memphis	38101	Russell Gwatney		Thomas A. Boone
MINNEAPOLIS	55480	Ronald N. Zwieg Linda Hall Whitman	Gary H. Stern James M. Lyon	
Helena	59601	Thomas O. Markle		Martha Perine Beard
KANSAS CITY	64198	Terrence P. Dunn Richard H. Bard	Thomas M. Hoenig Richard K. Rasdall	
Denver	80217	Robert M. Murphy		Maryann Hunter ¹
Oklahoma City	73125	Patricia B. Fennell		Dwayne E. Boggs
Omaha	68102	Bob L. Gottsch		Steven D. Evans
DALLAS	75201	H. B. Zachry, Jr. Patricia M. Patterson	Robert D. McTeer, Jr. Helen E. Holcomb	
El Paso	79999	Gail Darling		Sammie C. Clay
Houston	77252	Edward O. Gaylord		Robert Smith III ¹
San Antonio	78295	Ron Harris		James L. Stull ¹
SAN FRANCISCO	94120	Nelson C. Rising George M. Scalise	Robert T. Parry John F. Moore	
Los Angeles	90051	William D. Jones		Mark L. Mullinix ²
Portland	97208	Nancy Wilgenbusch		Richard B. Hornsby
Salt Lake City	84125	H. Roger Boyer		Andrea P. Wolcott
Seattle	98124	Boyd E. Givan		David K. Webb ¹

*Additional offices of these Banks are located at Windsor Locks, Connecticut 06096; East Rutherford, New Jersey 07016; Utica at Oriskany, New York 13424; Columbus, Ohio 43216; Columbia, South Carolina 29210; Charleston, West Virginia 25311; Des Moines, Iowa 50306; Indianapolis, Indiana 46204; Milwaukee, Wisconsin 53202; and Peoria, Illinois 61607.

1. Senior Vice President.
2. Executive Vice President.

Publications of Interest

FEDERAL RESERVE REGULATORY SERVICE

To promote public understanding of its regulatory functions, the Board publishes the *Federal Reserve Regulatory Service*, a four-volume loose-leaf service containing all Board regulations as well as related statutes, interpretations, policy statements, rulings, and staff opinions. For those with a more specialized interest in the Board's regulations, parts of this service are published separately as handbooks pertaining to monetary policy, securities credit, consumer affairs, and the payment system.

These publications are designed to help those who must frequently refer to the Board's regulatory materials. They are updated monthly, and each contains citation indexes and a subject index.

The Monetary Policy and Reserve Requirements Handbook contains Regulations A, D, and Q, plus related materials.

The Securities Credit Transactions Handbook contains Regulations T, U, and X, dealing with extensions of credit for the purchase of securities, together with related statutes, Board interpretations, rulings, and staff opinions. Also included is the Board's list of foreign margin stocks.

The Consumer and Community Affairs Handbook contains Regulations B, C, E, G, M, P, Z, AA, BB, and DD, and associated materials.

The Payment System Handbook deals with expedited funds availability, check collection, wire transfers, and risk-reduction policy. It includes Regulations CC, J, and EE, related statutes and commentaries, and policy statements on risk reduction in the payment system.

For domestic subscribers, the annual rate is \$200 for the *Federal Reserve Regulatory Service* and \$75 for each handbook. For subscribers outside the United States, the price including additional air mail costs is \$250 for the service and \$90 for each handbook.

The *Federal Reserve Regulatory Service* is also available on CD-ROM for use on personal computers. For a standalone PC, the annual subscription fee is \$300. For network subscriptions, the annual fee is \$300 for 1 concurrent user, \$750 for a maximum of 10 concurrent users, \$2,000 for a maximum of 50 concurrent users, and \$3,000 for a maximum of 100 concurrent users. Subscribers outside the United States should add \$50 to cover additional airmail costs. For further information, call (202) 452-3244.

All subscription requests must be accompanied by a check or money order payable to the Board of Governors of the Federal Reserve System. Orders should be addressed to Publications Services, mail stop 127, Board of Governors of the Federal Reserve System, Washington, DC 20551.

GUIDE TO THE FLOW OF FUNDS ACCOUNTS

A new edition of *Guide to the Flow of Funds Accounts* is now available from the Board of Governors. The new edition incorporates changes to the accounts since the initial edition was published in 1993. Like the earlier publication, it explains the principles underlying the flow of funds accounts and describes how the accounts are constructed. It lists each flow series in the Board's flow of funds publication, "Flow of Funds Accounts of the United States" (the Z.1 quarterly statistical release),

and describes how the series is derived from source data. The *Guide* also explains the relationship between the flow of funds accounts and the national income and product accounts and discusses the analytical uses of flow of funds data. The publication can be purchased, for \$20.00, from Publications Services, Mail Stop 127, Board of Governors of the Federal Reserve System, Washington, DC 20551.

Federal Reserve Statistical Releases Available on the Commerce Department's Economic Bulletin Board

The Board of Governors of the Federal Reserve System makes some of its statistical releases available to the public through the U.S. Department of Commerce's economic bulletin board. Computer access to the releases can be obtained by subscription.

For further information regarding a subscription to the economic bulletin board, please call (202) 482-1986. The releases transmitted to the economic bulletin board, on a regular basis, are the following:

<i>Reference Number</i>	<i>Statistical release</i>	<i>Frequency of release</i>
H.3	Aggregate Reserves	Weekly/Thursday
H.4.1	Factors Affecting Reserve Balances	Weekly/Thursday
H.6	Money Stock	Weekly/Thursday
H.8	Assets and Liabilities of Insured Domestically Chartered and Foreign Related Banking Institutions	Weekly/Monday
H.10	Foreign Exchange Rates	Weekly/Monday
H.15	Selected Interest Rates	Weekly/Monday
G.5	Foreign Exchange Rates	Monthly/end of month
G.17	Industrial Production and Capacity Utilization	Monthly/midmonth
G.19	Consumer Installment Credit	Monthly/fifth business day
Z.1	Flow of Funds	Quarterly
